



HK01803

**北京體育文化產業集團有限公司**  
BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 01803)

**ANNUAL REPORT 2020 年報**

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### *Executive Directors*

Mr. Liu Xue Heng (*Chairman and Chief Executive Officer*)

Mr. Lam Ka Tak

Mr. Hou Gongda (*Appointed on 25 February 2021*)

Mr. Tsui Ngai, Eddie (*Resigned on 24 January 2020*)

Mr. Zhu Shixing (*Resigned on 25 February 2021*)

Mr. Zhang Tingzhe (*Resigned on 25 February 2021*)

##### *Non-executive Director*

Mr. Hu Yebi

##### *Independent Non-executive Directors*

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

Mr. Pan Lihui

Mr. Tse Man Kit, Keith

#### AUTHORISED REPRESENTATIVES

##### *(for the purposes of Listing Rules)*

Mr. Shum Yick Chun

Mr. Hu Yebi

#### COMPANY SECRETARY

Mr. Shum Yick Chun

#### AUDIT COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)

Mr. Xin Luo Lin

Mr. Pan Lihui

#### NOMINATION COMMITTEE

Mr. Pan Lihui (*Chairman*)

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

#### 董事會

##### **執行董事**

劉學恒先生 (*主席兼行政總裁*)

林嘉德先生

侯工達先生 (*於2021年2月25日獲委任*)

徐艾先生 (*於2020年1月24日辭任*)

祝仕興先生 (*於2021年2月25日辭任*)

張庭喆先生 (*於2021年2月25日辭任*)

##### **非執行董事**

胡野碧先生

##### **獨立非執行董事**

樂圓明先生

辛羅林先生

潘立輝先生

謝文傑先生

#### 授權代表

##### *(就上市規則而言)*

沈亦雋先生

胡野碧先生

#### 公司秘書

沈亦雋先生

#### 審計委員會

樂圓明先生 (*主席*)

辛羅林先生

潘立輝先生

#### 提名委員會

潘立輝先生 (*主席*)

樂圓明先生

辛羅林先生

**REMUNERATION COMMITTEE**

Mr. Lok Lawrence Yuen Ming (*Chairman*)  
Mr. Xin Luo Lin  
Mr. Pan Lihui

**REGISTERED OFFICE**

3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

**HEADQUARTER**

Eastern Building  
Tennis Centre  
Chaoyang Park  
Chaoyang District  
Beijing  
P.R.C

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 101, 5/F., Greatmany Centre  
111 Queen's Road East  
Wanchai  
Hong Kong

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR  
AND TRANSFER OFFICE**

Harneys Services (Cayman) Limited  
3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

**薪酬委員會**

樂圓明先生 (*主席*)  
辛羅林先生  
潘立輝先生

**註冊辦事處**

3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

**總辦事處**

中國  
北京  
朝陽區  
朝陽公園  
網球中心  
東樓

**香港主要營業地點**

香港  
灣仔  
皇后大道東111號  
智群商業中心5樓101室

**開曼群島股份過戶登記總處**

Harneys Services (Cayman) Limited  
3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

## CORPORATE INFORMATION 公司資料

### HONG KONG SHARE REGISTRAR

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

### INDEPENDENT AUDITOR

Ernst & Young  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor

### WEBSITE

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

### PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

Bank of Communication Co., Ltd. Hong Kong Branch  
Shanghai Commercial Bank  
Shanghai Pudong Development Bank

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 1803  
Board lot: 2,500 shares

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 獨立核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 網站

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

### 主要往來銀行 (按英文字母排序)

交通銀行股份有限公司香港分行  
上海商業銀行  
上海浦東發展銀行

### 股份代碼

香港聯合交易所有限公司：1803  
每手買賣單位：2,500股

## FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below:

本集團過去五個財政年度的業績及資產、負債及非控股權益概要（摘錄自已刊登之經審核財務報表）載列如下：

### RESULTS

### 業績

#### THE GROUP

#### 本集團

		For the year ended 31 December 截至12月31日止年度				
		2020	2019	2018	2017	2016
		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
Turnover	營業額	120,877	175,932	155,361	155,823	82,518
Loss for the year	年內虧損	(34,534)	(74,241)	(66,805)	(18,134)	(52,118)
Loss attributable to:	以下各項應佔虧損：					
Owners of the Company	本公司擁有人	(11,862)	(63,417)	(55,275)	(24,106)	(48,264)
Non-controlling interests	非控股權益	(22,672)	(10,824)	(11,530)	5,972	(3,854)
		(34,534)	(74,241)	(66,805)	(18,134)	(52,118)

#### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

#### 資產、負債及非控股權益

		As at 31 December 於12月31日				
		2020	2019	2018	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	653,789	710,140	642,789	655,818	452,446
Total liabilities	總負債	(244,543)	(268,469)	(128,615)	(75,875)	(213,817)
Net assets	資產淨值	409,246	441,671	514,174	579,943	238,629
Attributable to:	以下各項應佔：					
Owners of the Company	本公司擁有人	324,184	338,691	398,671	449,706	227,040
Non-controlling interests	非控股權益	85,062	102,980	115,503	130,237	11,589
		409,246	441,671	514,174	579,943	238,629

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On behalf of the board of directors (the “Board” and the “Directors”) of Beijing Sports and Entertainment Industry Group Limited (the “Company”), I am pleased to present the 2020 annual report of the Company for the year ended 31 December 2020 (the “Annual Report”), and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred as the “Group”) for the year ended 31 December 2020.

### BUSINESS REVIEW AND OUTLOOK

#### Sports and Entertainment Business

In 2020, the National Bureau of Statistics and the General Administration of Sports of China jointly issued the “2019 National Sports Industry Total Scale and Value Added Data Announcement”. In 2019, the total production scale of the sports industry in China was RMB2.95 trillion, recorded an increase of RMB1.12 trillion. There was an increase of 10.9% compared with 2018, and the added value increased by 11.6%. The data in the report shows that the construction of fitness facilities such as stadiums, fitness trails and sports parks in China has been increased continuously with a growth rate of 41.7%, this reflected a rapid development in constructing of sports facilities in China.

According to the State Council document “關於加快體育產業、促進體育消費的若干意見”, the total monetary value of the sport industry is expected to reach RMB5 trillion by 2025. The sport industry will become increasingly market-oriented, while the sports service sector is expected to embrace rapid growth. The central government has implemented policies to streamline the development of the winter sports industry to encourage universal involvement in and arouse people’s enthusiasm for sports activities. With the support of national policies and the constant increase in public awareness towards their own health, the robust development of sport market demand shall bring about new opportunities to the current and future sport industry.

本人欣然代表北京體育文化產業集團有限公司(「本公司」)董事會(「董事會」及「董事」)提呈本公司截至2020年12月31日止年度的2020年年報(「年報」)以及本公司及其附屬公司(統稱「本集團」)截至2020年12月31日止年度的經審核綜合財務報表。

### 業務回顧及前景

#### 體育娛樂業務

2020年，國家統計局及國家體育總局聯合發佈《2019年全國體育產業總規模與增加值數據公告》。2019年，中國體育產業總生產規模為人民幣2.95萬億元，增長人民幣1.12萬億元，比2018年增長10.9%，增加值增長11.6%。報告數據顯示，中國體育場館、健身步道及體育公園等健身設施建設力度不斷加大，增速達41.7%，反映中國體育設施建設快速發展。

根據國務院文件《關於加快體育產業、促進體育消費的若干意見》，預計2025年體育產業總規模將達到人民幣5萬億元。體育產業將逐漸走向市場化，體育服務產業將迎來高速發展。中央政府實施政策保障冰雪產業發展，鼓勵全民參與體育運動，激發民眾參與體育運動的熱情。在國家政策的支持以及民眾自身健康意識不斷提升的促進下，蓬勃發展的運動市場需求為體育產業的當下與未來帶來新機遇。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group, through its non-wholly owned subsidiary, MetaSpace (Beijing) Air Dome Corp\* (“MetaSpace”), is the leading integrated service provider of construction, operation and management of air dome facilities in the PRC. These air-supported domes are widely adopted for use in multi-functional facilities such as sport and recreational facilities, logistic and warehousing centres, industrial storage facilities as well as commercial exhibition space. Unlike the conventional structure, the air dome structure is less costly to build and to operate, more energy efficient and has short construction period and is easy to relocate and expand over an open space. Up to the end of 2020, MetaSpace has already constructed over 255 air dome facilities throughout the PRC. Currently, our major customers including sports & event organizers, government departments, real estate developers and warehouse operators. The Group will continue to invest in research and development in deploying start-of-the art technology in building high performance air dome facilities. The Group will continue to strive for combining advances in aeromechanics, new materials, ergonomics, energy saving and environmental protection to provide space for multi-functional facilities in order to satisfy and meet customers’ need from different industry sectors. MetaSpace has obtained over 110 intellectual property rights (including invention patents, patented air tight and insulation system, software, copyrights & trademarks, etc.) covering all key technologies in the construction and installation of air dome structure.

During the first quarter of 2020, the outbreak of COVID-19 epidemic was happened in the People’s Republic of China (the “PRC”), the PRC government has implemented several anti-epidemic measures throughout multiple cities in the PRC. There was a delay in the resumption of works after the Chinese New year holiday and other work restrictions were imposed by the PRC government which led to delay our progress of air dome construction projects and our operation in sports and entertainment services operations. The above anti-epidemic measures and work restriction have significantly affected the Group’s progress of current construction projects and to tendering process of new construction projects in the first half of 2020.

\* For identification purpose only

本集團透過其非全資附屬公司北京約頓氣膜建築技術股份有限公司(「約頓」)成為中國氣膜設施建造、營運及管理的綜合服務供應商的引領者。該等氣膜於體育及娛樂設施、物流及倉庫中心、工業儲存設施及商業展覽區等多功能設施中廣泛應用。與傳統結構不同，氣膜結構的建造及操作的成本低、能效高且建設期短，在空地易於遷移及擴充。截至2020年底，約頓已在全中國搭建超過255個氣膜設施。目前，我們的主要客戶包括體育賽事組織方、政府部門、房地產開發商及倉庫營運商。本集團將繼續投資研發部署設計技術，以打造高性能氣膜設施。本集團將繼續致力融合於空氣力學、新材料、人機工程、節能環保方面的優勢，為多功能設施打造空間，以滿足及符合不同行業部門的客戶需求。約頓已取得超過110項知識產權(包括發明權、空運隔離系統專利、軟件權、著作權及商標等)，涵蓋氣膜結構建造及安裝的所有關鍵技術。

於2020年第一季度，中華人民共和國(「中國」)爆發新冠病毒疫情，中國政府已於全國多個城市採取一系列防疫措施。由於中國政府推遲春節假期後的復工及實施其他工作限制，導致我們的氣膜建造項目以及我們的體育及娛樂服務業務之營運進程延誤。上述防疫措施及工作限制已對本集團於2020年上半年的現有建造項目的進度及新建造項目的投標進程造成嚴重影響。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the second half of 2020, the implemented anti-epidemic measures by the PRC government effectively controlled the epidemic's spread out in the PRC. Most of the economic activities were recovered to normal and the economic environment was getting much better than the first half of the year. The first-quarter's GDP in the PRC was decreased by 6.8% as compared to the corresponding period of 2019, then it quickly rebounded in the second quarter with a positive 3.2% and the third quarter and fourth quarter recorded a positive 4.9% and 5.2% respectively. By the end of 2020, the overall GDP growth rate in PRC achieved 2.3% which is the only nation with positive GDP growth in the global economy.

As the epidemics was effectively controlled with the gradual recovery of economic activities in the PRC, our sports and entertainment business has also recorded a rebound with a turnover was increased from HK\$16.8 million for the first half of 2020 to HK\$101.6 million for the second half of 2020. However, the overall turnover in 2020 of this business segment was still affected by the anti-epidemic measures implemented in first half of the year and the segment's revenue was dropped from approximately HK\$168.1 million from the corresponding period to approximately HK\$118.4 million for the year ended 31 December 2020, represented a decreased of approximately 29.6%. The decrease was mainly because of the suspension of the current construction projects during the work restrictions period in the first half of 2020.

For the year ended 31 December 2020, the Group's revenue was mainly attributable to the construction service of air dome facilities which amounted to approximately HK\$110.9 million of which approximately 76% was for use in sport facilities and approximately 19% for use in commercial facilities and the balance of approximately 5% for other functional purposes.

Other than construction services, the Group also focused on operation and management services and other sports related services which contributed revenue of approximately HK\$7.5 million to the Group.

Looking forward to 2021, the management expects that the condition of the COVID-19 epidemic will under control by the end of 2021. The rollout of vaccines of COVID-19 and the introduction of economic stimulus policies in various countries bring hope to a global economic recovery. According to the expectation from various international institutions including the World Bank and the Organisation for Economic Co-operation and Development (OECD), International Monetary Fund that PRC's GDP growth in 2021 will exceed 6%. The management is confident that the sports and entertainment business segment will recover and perform much better than in 2020.

於2020年下半年，中國政府實施的防疫措施有效地控制了疫情在中國蔓延。大部分經濟活動已恢復正常，且經濟環境較上半年向好。中國第一季度GDP較2019年同期下降6.8%，隨後在第二季度迅速反彈，增長3.2%，並在第三季度及第四季度分別錄得增長4.9%及5.2%。到2020年底，中國GDP全年增速達到2.3%，是全球經濟中唯一一個實現GDP正增長的國家。

隨著疫情得到有效控制及中國經濟活動逐漸復甦，我們的體育及娛樂業務亦錄得回升，營業額由2020年上半年的16.8百萬港元增加到2020年下半年的101.6百萬港元。然而，該業務分部於2020年的整體營業額仍受到上半年實施的防疫措施的影響，該分部的收益自同期的約168.1百萬港元下降至截至2020年12月31日止年度的約118.4百萬港元，跌幅約為29.6%。下降乃主要由於在2020年上半年工作限制期間暫停現有建造項目。

截至2020年12月31日止年度，本集團之收益主要來自氣膜設施建造服務之貢獻約110.9百萬港元，其中約76%乃用作體育設施及約19%用於商業設施，餘下約5%用作其他功能性用途。

除建造服務外，本集團亦專注於營運及管理服務及其他體育相關服務，其為本集團貢獻收益約7.5百萬港元。

展望2021年，管理層預計新冠病毒疫情將於2021年年底前得到控制。新冠病毒疫苗的推出及各國經濟刺激政策的出台，為全球經濟復甦帶來希望。根據世界銀行、經濟合作與發展組織(OECD)及國際貨幣基金組織等多家國際機構的預期，中國2021年的GDP增長將超過6%。管理層有信心體育娛樂業務分部將會復甦，並比2020年表現更佳。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Logistics Business

During the year, the impact on COVID-19 coupled with the tense relationship between Sino-US has further intensified the competitiveness of the worldwide air cargo business. Our Group continued to face directly and indirectly competition with other integrated logistics services providers on a local, regional and international basis in the form of pricing and customers' network. These challenges put our logistics business under pressure to drive growth.

Under the current worldwide economic situation, our Group will continue to explore potential logistics business opportunities in other markets in the near future.

During the year, the Group has successfully applied for the Money lending licence in Hong Kong through a wholly-owned subsidiary. The Management will try to explore the new opportunity in order to expand the Group's source of revenue.

The Board does not recommend the payment of any final dividend to the shareholders of the Company ("Shareholder(s)") for the year ended 31 December 2020 (2019: nil).

In the opinion of the Director, the Group will have sufficient financial resources to finance its operations in the coming twelve months from the date of the balance sheet.

### SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL

#### Discloseable transaction in relation to the subscription of interests in a fund

On 4 June 2020 and 2 July 2020, the Company, through MetaSpace, its non-wholly owned subsidiary, subscribed interests in a Fund in an amount of RMB5 million and RMB5 million, respectively.

Pursuant to the Subscription Agreements, MetaSpace agreed to subscribe interests in the Fund in an aggregate amount of RMB10 million, which was payable in cash by MetaSpace from its internal resources. The aggregated subscription amount of RMB10 million is determined based on the condition of the Group's idle cash.

### 物流業務

年內，新冠病毒的影響加之中美關係緊張的局勢已令世界空運業務競爭進一步加劇。本集團與當地、地區及國際上的其他綜合物流服務提供商在定價及客戶網絡方面仍存在直接及間接的競爭。該等挑戰令我們的物流業務承受增長壓力。

在當前世界經濟形勢下，本集團將於近期繼續挖掘其他市場的潛在物流業務機會。

年內，本集團透過一間全資附屬公司已於香港成功申請放債業務牌照。管理層將嘗試探索是否有任何新機會以擴大本集團的收益來源。

董事會不建議就截至2020年12月31日止年度向本公司股東（「股東」）派發任何末期股息（2019年：無）。

董事認為，本集團將具有充足財務資源，於資產負債表日期起未來十二個月內，為其營運撥資。

### 所持之重大投資、重大收購及出售事項

#### 有關認購基金權益之須予批露交易

於2020年6月4日及2020年7月2日，本公司透過其非全資附屬公司約頓認購基金權益，金額分別為人民幣5百萬元及人民幣5百萬元。

根據認購協議，約頓同意按總金額人民幣10百萬元認購基金權益，其須由約頓以現金從其內部資源中支付。認購總額人民幣10百萬元乃基於本集團閒置現金之狀況而釐定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The principal purpose of the Company of the Fund Subscriptions is to diversify the investment portfolio of the Company with an aim to enhancing its profitability. The Fund Subscriptions provide an opportunity to the Company to enhance return by utilising the idle cash of the Group. The redemption mechanism of the Fund also provides flexibility to the Company to recover its funds if there are any future investment opportunities that are appropriate to the Group.

As all of the applicable percentage ratios (as defined under the Listing Rules) in respect of the First Subscription are less than 5%, the First Subscription does not constitute a discloseable transaction under Chapter 14 of the Listing Rules at the time of entering into the subscription agreement. As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Second Subscription, after aggregation with the First Subscription, exceed 5% but are less than 25%, the Fund Subscriptions constitute a discloseable transaction for the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

Reference should be made to the announcements of the Company dated 7 July 2020 and 13 August 2020 for the detail of the Fund Subscriptions.

#### Discloseable and connected transaction in relation to the proposed acquisition of the remaining interest in SWIFT KNIGHT LIMITED involving issue of consideration shares under specific mandate

On 16 December 2020, the Company, Pieta Investment Limited and its guarantor (the "Vendor") entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Company has conditionally agreed to acquire the remaining interest (represented 20% of the entire issued share capital) in Swift Knight Limited (the "Target Company"), a non-wholly owned subsidiary of the Company, at a total consideration of HK\$28,000,000. The Consideration shall be satisfied by the allotment and issue of 106,000,000 Consideration Shares by the Company to the Vendor at the issue price of HK\$0.2642 per Consideration Share, credited as fully paid, under the Specific Mandate to be sought at the extraordinary general meeting ("EGM").

本公司之基金認購事項之主要目的乃使本公司投資組合多元化，從而提高其盈利能力。基金認購事項為本公司提供機會，以利用本集團之間置現金增加回報。倘日後有適合本集團之任何投資機遇，基金之贖回機制亦可使本公司靈活收回資金。

由於有關首次認購事項之所有適用百分比率（定義見上市規則）均少於5%，故於訂立認購協議時，首次認購事項並不構成上市規則第14章項下之須予披露交易。由於有關第二次認購事項之若干適用百分比率（定義見上市規則）與首次認購事項合併計算後超過5%但少於25%，故基金認購事項構成本公司之須予披露交易，並須遵守上市規則第14章項下之通知及公告規定。

茲提述本公司日期為2020年7月7日及2020年8月13日之公告，可了解有關基金認購事項之詳情。

#### 有關建議收購涉及SWIFT KNIGHT LIMITED的餘下權益當中涉及根據特別授權發行代價股份之須予披露及關連交易

於2020年12月16日，本公司、Pieta Investment Limited與其擔保人（「賣方」）訂立買賣協議，據此，賣方有條件同意出售，而本公司有條件同意收購本公司非全資附屬公司Swift Knight Limited（「目標公司」）之剩餘權益（佔全部已發行股本的20%），總代價為28,000,000港元。代價將由本公司根據將於股東特別大會（「股東特別大會」）上尋求的特別授權按發行價每股代價股份0.2642港元向賣方配發及發行106,000,000股入賬列作繳足之代價股份支付。

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As the Vendor is a substantial shareholder of the Target Company which is a subsidiary of the Company, and therefore is a connected person of the Company at the subsidiary level. Accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Further, one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceed 5% but are less than 25%. Therefore, the Acquisition constitutes (i) a discloseable transaction of the Company which is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules; and (ii) a non-exempt connected transaction of the Company which is subject to the notification, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The EGM of the Company was held on 4 February 2021 and was duly passed by the independent shareholders by way of poll at the EGM. The transaction was completed on 11 February 2021.

Reference to be made to the announcement of the Company dated 16 December 2020, 4 February 2021, and 11 February 2021 and the circular date 14 January 2021.

#### OVERALL FINANCIAL RESULTS

The Company is an investment holding company and its subsidiaries are principally engaged in the investments in the sports and entertainment-related industry in the PRC with focus on air dome construction, operation and management.

During the year under review, the Group's turnover is approximately HK\$120.9 million comparing to approximately HK\$175.9 million during the corresponding year. Gross profit was approximately HK\$11.2 million comparing to the gross profit of approximately HK\$48.7 million during the corresponding year. The overall gross profit ratio decreased from approximately 27.7% to approximately 9.3%.

賣方為目標公司之主要股東，而目標公司為本公司之附屬公司，因此賣方為本公司於附屬公司層面的關連人士。因此，根據上市規則第14A章，收購事項構成本公司之關連交易。此外，由於收購事項的一項或多項適用百分比率（定義見上市規則）超過5%但低於25%。因此，收購事項構成(i)本公司的一項須予披露交易，須遵守上市規則第14章項下通告及公告規定；及(ii)本公司一項不獲豁免關連交易，須遵守上市規則第14A章項下通告、公告、通函及獨立股東批准之規定。

本公司的股東特別大會已於2021年2月4日舉行且相關決議案由獨立股東於股東特別大會上按投標表決的方式獲正式通過。該交易已於2021年2月11日完成。

茲提述本公司日期為2020年12月16日、2021年2月4日及2021年2月11日的公告及日期為2021年1月14日的通函。

#### 整體財務業績

本公司為一間投資控股公司及其附屬公司主要於中國從事體育及娛樂相關行業投資，專注於氣膜建造、營運及管理。

於回顧年度，本集團的營業額為約120.9百萬港元，去年則為約175.9百萬港元。毛利為約11.2百萬港元，而去年毛利為約48.7百萬港元。整體毛利率自約27.7%減少至約9.3%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The decrease in turnover was mainly due to the anti-epidemic measures in the PRC which resulted in the suspension of the current construction projects in the first half of this year and the overall economic environment affected by the COVID-19 epidemic.

The decrease in gross profit and gross profit margin was mainly due to: (i) the work restrictions imposed by the PRC government for controlling the COVID-19 epidemic had caused all direct and indirect costs of the air dome construction projects significantly increased; (ii) certain work procedures of some air dome construction projects required subcontracting to third parties, the gross profit margin of these projects was relatively low.

Loss for the year attributable to owners of the Company was approximately HK\$11.9 million as compared to approximately HK\$63.4 million in the year ended 31 December 2019. Basic and diluted loss per share attributable to owners of the Company was approximately HK\$0.9 cents (31 December 2019: approximately HK\$4.9 cents).

As at 31 December 2020, the balance of cash and cash equivalents was approximately HK\$116.5 million (31 December 2019: approximately HK\$128.7 million).

#### Other Income and Gains

The Group recorded other income and gains, net of HK\$34.2 million during the year, compared to HK\$19.7 million in the corresponding year. The increase was mainly attributable to the foreign exchange gain of approximately HK\$20.3 million on the appreciation of Renminbi ("RMB") during the year.

#### Administrative Expenses

Administrative expenses for the year decreased to HK\$44.1 million, compared to HK\$59.2 million of the corresponding year. The cost control was continuing during the year and it led to the continuous decrease in administrative expenses. The decrease was mainly due to the decrease in salaries and allowances of HK\$3.4 million, rental expenses of HK\$4.6 million and research and development cost of HK\$4.8 million.

營業額減少主要由於中國的抗疫措施導致現有建造項目於今年上半年暫停，及整體經濟環境受到新冠病毒疫情的影響。

毛利及毛利率減少乃主要由於：(i)中國政府為控制新冠病毒疫情而實施的工作限制導致氣膜建造項目的全部直接及間接成本大幅增加；(ii)若干氣膜建造項目的部分工程須分包予第三方，故該等項目的毛利率相對較低。

本公司擁有人應佔本年度虧損為約11.9百萬港元，而截至2019年12月31日止年度為約63.4百萬港元。本公司擁有人應佔每股基本及攤薄虧損約為0.9港仙（2019年12月31日：約4.9港仙）。

於2020年12月31日，現金及現金等價物結餘約為116.5百萬港元（2019年12月31日：約128.7百萬港元）。

#### 其他收入及收益

本集團於年內錄得其他收入及收益淨額34.2百萬港元，而去年為19.7百萬港元。增加乃主要由於年內人民幣（「人民幣」）升值產生之外匯收益約20.3百萬港元。

#### 行政開支

年內行政開支較去年的59.2百萬港元減少至44.1百萬港元。年內維持成本控制，使得行政開支不斷減少。減少乃主要由於薪資及津貼、租金開支以及研發成本分別減少3.4百萬港元、4.6百萬港元及4.8百萬港元。



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#### Impairment losses on financial and contract assets

The impairment losses on financial and contract assets mainly represented the expected credit loss of the trade receivables of HK\$4.2 million and contract assets of HK\$10.4 million and the expected credit loss on financial assets are fair value through other comprehensive income of HK\$4.8 million.

#### Other expenses and losses

The other expenses and losses were approximately HK\$7.5 million, which represented a decrease of approximately HK\$21.2 million or 73.9% from approximately HK\$28.7 million in the corresponding year. The reduced was mainly due to the impairment of construction in progress of approximately HK\$15.9 million was recognised in the corresponding year but no related impairment during year.

#### Finance Costs

Finance costs mainly represented the interests on the interest-bearing borrowings of approximately HK\$1.5 million and interests on lease liabilities of approximately HK\$1.6 million.

#### Property, plant and equipment

Property, plant and equipment increased by HK\$12.9 million which was mainly due to the increase in buildings and office equipment of our new factory related to the construction air dome services.

#### Goodwill

Goodwill for HK\$37.7 million was mainly generated from the completion of the capital injection of Metaspaces on 18 April 2017 and the acquisition of Bodewei\* on 28 February 2018, respectively.

#### Other Intangible Assets

Other intangible assets for HK\$0.7 million mainly represents patents, trademarks and software from Metaspaces. The decrease from approximately HK\$11.6 million in the corresponding year to HK\$0.7 million in the year was due to the normal amortisation.

#### 金融及合約資產減值虧損

金融及合約資產減值虧損主要指貿易應收款項預期信貸虧損4.2百萬港元、合約資產預期信貸虧損10.4百萬港元及按公允價值計量且其變動計入其他全面收益之金融資產預期信貸虧損4.8百萬港元。

#### 其他開支及虧損

其他開支及虧損約為7.5百萬元，較去年的28.7百萬港元減少約21.2百萬港元或73.9%。減少乃主要因為於去年確認在建工程減值約15.9百萬港元，惟於本年度並無相關減值。

#### 融資成本

融資成本主要指計息借款的利息約1.5百萬元及租賃負債的利息約1.6百萬元。

#### 物業、廠房及設備

物業、廠房及設備增加12.9百萬元，乃主要由於氣膜建造服務相關新廠房的樓宇及辦公室設備增加。

#### 商譽

商譽37.7百萬元乃主要由於在2017年4月18日完成向約頓注資及於2018年2月28日收購博德維所產生。

#### 其他無形資產

其他無形資產0.7百萬元主要指來自約頓之專利、商標及軟件。由去年的約11.6百萬元減少至本年度的0.7百萬元乃由於正常攤銷。

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#### Contract Assets

Contract assets are initially recognised for performance of transferring goods or services to the customers before the customers pay consideration or acceptance by the customers. Upon completion of goods transferred or services rendered and acceptance by the customers, the amounts recognised as contract assets are reclassified to trade receivables. The increase in contract assets in 2020 was the result of less contract assets are reclassified to trade receivables during the year.

#### Financial Assets at Fair Value through Other Comprehensive Income

Financial assets at fair value through other comprehensive income represents corporate bonds purchased by the Company through a financial institution in Hong Kong. These corporate bonds are measured at fair value and is determined by reference to the quoted bid prices at the reporting date in the over-the-counter markets. During the year ended 31 December 2020, the investment income recognised in the statement of profit or loss and the fair value loss recognised in the statement of other comprehensive income or loss amounted to HK\$5,284,000 (2019: HK\$8,069,000) and HK\$884,000 (2019: HK\$1,350,000), respectively.

The fair value of these corporate bonds is determined by reference to the quoted bid prices at the reporting date in the over-the-counter markets. Going forward, the Group expects that these corporate bonds will suffer a minor loss at fair value in the short-run due to price volatility in global economic uncertain and the vulnerability of China's domestic debt market with tighter refinancing channels. However, the Group will maintain its strategy to hold these corporate bonds for long term purpose to earn an attractive yield and to minimize the risk of price fluctuations in the shortrun and to eliminate unnecessary administrative and trading costs.

Nevertheless, the Group does not preclude the possibility of disposing any of the existing corporate bonds before maturity if such disposal will be in the best interest of the Company and its shareholders as a whole in light of the circumstances, such as perceived deterioration of financial health of the issuing company, vulnerability of default risk, and consideration of favorable redemption clause at the option of the bondholder.

#### 合約資產

就於客戶支付代價或客戶接受前向客戶轉移貨品或提供服務初步確認合約資產。於完成貨品轉移或提供服務且客戶接受後，確認為合約資產之款項重新分類為貿易應收款項。於2020年，合約資產增加乃由於年內重新分類為貿易應收款項的合約資產減少。

#### 按公允價值計量且其變動計入其他全面收益之金融資產

按公允價值計量且其變動計入其他全面收益之金融資產指本公司透過香港一間金融機構購買之公司債券。該等公司債券按公允價值計量且經參考於報告日期場外交易市場報價而釐定。截至2020年12月31日止年度，於損益表確認之投資收入及於其他全面收益表確認之公允價值虧損分別為5,284,000港元（2019年：8,069,000港元）及884,000港元（2019年：1,350,000港元）。

該等公司債券之公允價值乃參考於報告日期場外交易市場報價而釐定。於未來，本集團預期該等公司債券將於短期蒙受少量公允價值虧損，此乃由於全球經濟不明朗及再融資渠道收緊令中國國內債務市場疲弱而價格波動所致。然而，本集團將繼續其長期持有該等公司債券之策略，以賺取具吸引力之回報，並盡量減低短期價格波動之風險及消除不必要之行政及交易成本。

儘管如此，惟倘在有關情況（例如認為發行公司之財務健康惡化、容易出現拖欠風險及考慮到債券持有人有權選擇有利贖回條款）下，有關出售將符合本公司及其股東之整體最佳利益，本集團不排除於到期前出售任何現有公司債券之可能性。



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Name of bond issuer	Name of bond	Investment cost	Fair Value as of 31 December 2020	Percentage to the Group's total assets	Change in fair value recognised in the year ended 31 December 2020 截至2020年 12月31日 止年度確認的 公允價值變動
債券發行人名稱	債券名稱	投資成本	截至2020年 12月31日 公允價值	佔本集團 資產總值 百分比	USD'000 千美元
		USD'000 千美元	USD'000 千美元	%	USD'000 千美元
China South City Holdings Ltd.	CHINA SOUTH CITY HOLDING 11.875% 27/3/2021	500	520	0.62	11
華南城控股有限公司	CHINA SOUTH CITY HOLDING 11.875% 27/3/2021				
361 Degrees International Ltd.	361 DEGREES INTERNATIONAL 7.25% 3/6/2021	535	441	0.52	68
361度國際有限公司	361 DEGREES INTERNATIONAL 7.25% 3/6/2021				
China Evergrande Group	CHINA EVERGRANDE GROUP 6.25% 28/6/2021	488	485	0.58	10
中國恒大集團	CHINA EVERGRANDE GROUP 6.25% 28/6/2021				
Qinghai Provincial Investment Group Co., Ltd.	QINGHAI INVEST GROUP 6.4% 10/7/2021	513	50	0.06	(152)
青海省投資集團有限公司	QINGHAI INVEST GROUP 6.4% 10/7/2021				
Fantasia Holdings Group Company Ltd.	FANTASIA HOLDINGS GROUP 7.375% 4/10/2021	500	511	0.61	13
花樣年控股集團有限公司	FANTASIA HOLDINGS GROUP 7.375% 4/10/2021				
Modern Land (China) Co., Ltd	MODERN LAND CHINA CO LTD 12.85% 25/10/2021	500	522	0.62	30
當代置業(中國)有限公司	MODERN LAND CHINA CO LTD 12.85% 25/10/2021				
Central China Real Estate Ltd.	CENTRAL CHN REAL ESTATE 6.75% 8/11/2021	504	511	0.61	9
建業地產股份有限公司	CENTRAL CHN REAL ESTATE 6.75% 8/11/2021				

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Name of bond issuer	Name of bond	Investment cost	Fair Value as of 31 December 2020	Percentage to the Group's total assets	Change in fair value recognised in the year ended 31 December 2020
債券發行人名稱	債券名稱	投資成本	截至2020年 12月31日 公允價值	佔本集團 資產總值 百分比	截至2020年 12月31日 止年度確認的 公允價值變動
		USD'000 千美元	USD'000 千美元	%	USD'000 千美元
Guangzhou R&F Properties Co., Ltd. 廣州富力地產股份有限公司	EASY TACTIC LTD 5.75% 13/11/2022 EASY TACTIC LTD 5.75% 13/11/2022	498	485	0.57	(21)
China Evergrande Group 中國恒大集團	CHINA EVERGRANDE GROUP 8.25% 23/3/2022 CHINA EVERGRANDE GROUP 8.25% 23/3/2022	512	480	0.57	4
Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司	KAISA GROUP HOLDINGS LTD 11.25% 9/4/2022 KAISA GROUP HOLDINGS LTD 11.25% 9/4/2022	367	371	0.44	5
Fantasia Holdings Group Ltd 花樣年控股集團有限公司	FANTASIA HOLDINGS GROUP 11.75% 17/4/2022 FANTASIA HOLDINGS GROUP 11.75% 17/4/2022	334	367	0.43	9
Nuoxi Capital Ltd. 諾熙資本有限公司	NUOXI CAPITAL LTD 5.35% 24/1/2023 NUOXI CAPITAL LTD 5.35% 24/1/2023	497	61	0.07	(133)
China Evergrande Group 中國恒大集團	CHINA EVERGRANDE GROUP 7.5% 28/6/2023 CHINA EVERGRANDE GROUP 7.5% 28/6/2023	492	430	0.51	(3)
Tianjin State-Owned Capital Investment & Management Co Ltd 天津國有資本投資運營有限公司	TIANJIN INVST MANAGEMENT 0.15% 17/12/2026 TIANJIN INVST MANAGEMENT 0.15% 17/12/2026	504	502	0.59	(3)

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Name of bond issuer	Name of bond	Investment cost	Fair Value as of 31 December 2020	Percentage to the Group's total assets	Change in fair value recognised in the year ended 31 December 2020
債券發行人名稱	債券名稱	投資成本	截至2020年 12月31日 公允價值	佔本集團 資產總值 百分比	截至2020年 12月31日 止年度確認的 公允價值變動
		USD'000 千美元	USD'000 千美元	%	USD'000 千美元
Agile Group Holdings Ltd.	AGILE GROUP HOLDINGS LTD FIX-TO VARIABLE (PERP) 8.375%	500	539	0.64	14
雅居樂集團控股有限公司	AGILE GROUP HOLDINGS LTD FIX-TO VARIABLE (PERP) 8.375%				
Total 總計			6,275		(139)
Equivalent to HK'000 相等於千港元			48,646		(1,078)

#### Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss represents the subscription of wealth management products issued by licensed banks in the PRC and an equity investment trading on the National Equities Exchange and Quotation (the "NEEQ") in the PRC. These wealth management products are measured at fair value and were subscribed by the Company through some non-wholly owned subsidiaries for short-term treasury management purpose and the equity investment was held for long-term capital appreciation. During the year ended 31 December 2020, the investment income in respect of these wealth management products in some non-wholly owned subsidiaries recognised in the statement of profit or loss and other comprehensive income amounted to HK\$4.6 million (2019: HK\$3.3 million).

#### 按公允價值計量且其變動計入損益之金融資產

按公允價值計量且其變動計入損益之金融資產指中國持牌銀行發行之理財產品之認購事項及於中國全國中小企業股份轉讓系統（「NEEQ」）買賣之股本投資。該等理財產品按公允價值計量且透過若干非全資附屬公司用作短期財政管理目的由本公司認購，而股本投資乃持作長期資本增值。截至2020年12月31日止年度，於損益及其他全面收益表確認有關部分非全資附屬公司理財產品之投資收入為4.6百萬港元（2019年：3.3百萬港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Wealth management products	Revolving term	Yield	Fair value as at 31 December 2020 於2020年12月31日 之公允價值 RMB'000 人民幣千元	Percentage to the Group's total assets 佔本集團 總資產之比例 %	Investment cost 投資成本 RMB'000 人民幣千元
理財產品	循環期	孳息率		%	
Bank of Communication 63 day "Wen de li" wealth Management 交通銀行「穩得利」63天週期型理財產品	redeemable on due date 到期可贖回	3.10%	9,034	1.6	9,000
Wealth Bus Ambition No.2 財富班車進取2號 (60天)	redeemable on due date 到期可贖回	3.20%	9,020	1.6	9,000
China Merchants Bank No. 890015 "Zeng li" Type B 招商銀行公司890015號「增利」B款	redeemable on due date 到期可贖回	3.40%	8,059	1.5	8,000
Li duo duo No.2 Cash Management 利多多現金管理2號	redeemable on demand 可隨時贖回	2.75%	608	0.1	600
Total	總計		26,721		26,600
<i>Equivalent to HK\$'000</i>	<i>相等於千港元</i>		31,759		31,614

The Directors confirmed that the considerations of the purchase of the above wealth management products were determined on the basis of commercial terms negotiated at arm's length between the Group's subsidiaries and the issuers after having considered the available surplus cash of the Group's subsidiaries for cash management purpose.

The purchase of the wealth management products was for cash management purpose in order to maximize its return on the surplus cash received from its business operations. The Group expects that these wealth management products with revolving term will earn a better yield than direct deposits generally offered by commercial banks in the PRC, and thus will increase the overall earnings of the Group. In view of achieving balanced yield whilst maintaining relatively high liquidity, the Directors are of the view that investment in these wealth management products are fair and reasonable and in the interests of the Company and the Shareholders as a whole. However, the Group may have intention to release of any of these wealth management products at appropriate time for general working capital purpose or any future business opportunities when opportunities arise.

董事已確認，購買上述理財產品之代價乃由本集團附屬公司與發行人經考慮本集團附屬公司可用作現金管理目的之盈餘現金後按公平磋商之商業條款基準而釐定。

本公司購買理財產品作現金管理用途，以最大化自其業務營運收取之盈餘現金之回報。本集團預期具循環年期之該等理財產品將較中國之商業銀行一般對直接存款提供者賺取更佳收益率，並因而增加本集團之整體盈利。鑒於在維持相對較高流動資金之同時達致平衡收益率，董事認為，投資於該等理財產品屬公平合理，並符合本公司及股東之整體利益。然而，本集團可能擬於適當時候解除任何該等理財產品作一般營運資金用途或於機會出現時用於任何未來商機。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Detail of the equity investment trading on the NEEQC is as follows:

於NEEQC買賣之股本投資詳情如下：

Name of equity 股本名稱	Cost of shares at 31 December 2020 於2020年 12月31日之 股份成本 HK\$'000 千港元	Number of shares held at 31 December 2020 於2020年 12月31日 所持股份數目 Share'000 千股	Fair value at 31 December 2020 於2020年 12月31日之 公允價值 HK\$'000 千港元	Percentage to the Group's total assets 佔本集團 總資產之比例 %	Change in fair value recognised for the year ended 31 December 2020 截至2020年 12月31日 止年度確認的 公允價值變動 HK\$'000 千港元
Shanghai Benemae Pharmaceutical Corporation (Stock code: 830931) 上海仁會生物製藥股份有限公司 (股份編號：830931)	23,770	800	23,791	3.64	(2,921)

Shanghai Benemae Pharmaceutical Corporation

(Stock code: 830931)

上海仁會生物製藥股份有限公司

(股份編號：830931)

### Trade and Bills Payables

The decrease in trade and bills payables by HK\$16.8 million was mainly due to decrease in trade and bills payables was in line with the turnover reduced during the year.

### 貿易應付款項及應付票據

年內，貿易應付款項及應付票據減少16.8百萬港元，乃主要由於貿易應付款項及應付票據減少，與營業額減少一致。

### Liquidity, Financial Resources and Gearing Ratio

The Group's net cash outflows from operating activities for the year under review amounted to approximately HK\$55.4 million (2019: approximately inflows of HK\$21.7 million). As at 31 December 2020, cash and cash equivalents amounted to approximately HK\$116.5 million, representing an decrease of approximately HK\$12.1 million as compared with the position as at 31 December 2019.

### 流動資金、財務資源及資本負債比率

於回顧年度，本集團的經營活動現金流出淨額為約55.4百萬港元（2019年：約流入21.7百萬港元）。於2020年12月31日，現金及現金等價物為約116.5百萬港元，較2019年12月31日減少約12.1百萬港元。

As at 31 December 2020, the gearing ratio (which is calculated by dividing total borrowings by total assets) was 5.7% (31 December 2019: 7.9%). During year ended 31 December 2019 and 2020, the Group did not hedge its exposure to interest rate risk.

於2020年12月31日，資本負債比率（以借款總額除以總資產計算）為5.7%（2019年12月31日：7.9%）。於截至2019年及2020年12月31日止年度內，本集團並無對沖其所面對的利率風險。

As at 31 December 2020, the Group had current assets of approximately HK\$389.3 million (31 December 2019: approximately HK\$406.0 million) and current liabilities of approximately HK\$197.3 million (31 December 2019: approximately HK\$232.7 million). The current ratio (which is calculated by dividing current assets by current liabilities) was approximately 1.97 (31 December 2019: approximately 1.74).

於2020年12月31日，本集團擁有流動資產約389.3百萬港元（2019年12月31日：約406.0百萬港元）及流動負債約197.3百萬港元（2019年12月31日：約232.7百萬港元）。流動比率（以流動資產除以流動負債計算）為約1.97（2019年12月31日：約1.74）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Expenditure

The Group's capital expenditure was approximately HK\$12.0 million (2019: approximately HK\$56.7 million), representing additions to property, plant and equipment and other intangible assets of the Group.

### Capital Commitment

As at 31 December 2020, the Group had capital commitments of approximately HK\$10.7 million (2019: approximately HK\$2.5 million).

### Contingent Liabilities

As at 31 December 2020, the Group did not have any significant contingent liability (2019: nil).

### Charges on assets

As at 31 December 2020, except for the charge over the buildings and right-of-use assets with the carrying value of HK\$66.4 million and HK\$23.9 million respectively for securing the Group's interest-bearing bank borrowings (31 December 2019: charge over the buildings, construction in progress and right-of-use assets with the carrying value of HK\$17.1 million, HK\$37.5 million and HK\$22.9 million), the Group did not have any charge on assets.

### Litigations

As at the date of this report, the Group had no material pending litigation.

## POSSIBLE RISK EXPOSURE

### Credit Risk

The Group has no significant concentrations of credit risk with exposure spread over a large number of counterparties and customers. The carrying amounts of bank balances, trade receivables, contract assets and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets. The Group will review and monitor the level of exposure to ensure that follow-up actions are taken to recover overdue debts. In addition, at the end of each reporting year, the recoverability of each trade debt is evaluated so as to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors are of the view that the Group does not expose to significant credit risk.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

### 資本開支

本集團之資本開支約為12.0百萬港元(2019年:約56.7百萬港元),指本集團添置物業、廠房及設備以及其他無形資產。

### 資本承擔

於2020年12月31日,本集團之資本承擔約為10.7百萬港元(2019年:約2.5百萬港元)。

### 或然負債

於2020年12月31日,本集團並無任何重大或然負債(2019年:無)。

### 資產押記

於2020年12月31日,除就取得本集團計息銀行借款而抵押賬面值分別為66.4百萬港元及23.9百萬港元的樓宇及使用權資產(2019年12月31日:抵押賬面值為17.1百萬港元、37.5百萬港元及22.9百萬港元的樓宇、在建工程及使用權資產)外,本集團並無任何資產押記。

### 訴訟

於本報告日期,本集團並無任何重大未決訴訟。

## 可能面臨的風險

### 信貸風險

由於所面臨的風險已分散至大量交易對手及客戶,故本集團並無重大信貸風險集中情況。銀行結餘、貿易應收款項、合約資產及其他應收款項賬面值為本集團就金融資產承受的最高信貸風險。本集團將檢討及監察風險水平,以確保採取跟進行動收回逾期債務。此外,於各報告年末將評估各貿易債務的可收回程度,確保就不可收回款項作出足夠減值虧損。就此,董事認為本集團並無承受重大信貸風險。

由於交易對手乃擁有高信貸評級的銀行,故流動資金的信貸風險有限。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity Risk

The Group is exposed to minimal liquidity risk as a substantial portion of its financial assets and financial liabilities are due within one year and it can finance its operations from existing shareholders' funds and internally generated cash flows.

For the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate to finance the Group's operations and mitigate the effect of fluctuations in cash flows. The Group monitors current and expected liquidity requirements on a regular basis.

### Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi and United States dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. During the year under review, the Group had not hedged its foreign exchange risk because the exposure, after netting off the gain and loss derived from foreign exchange difference, was not very significant. Our management will continue to monitor our foreign exchange exposure and will consider hedging the foreign currency exposure when it is necessary.

### Employees and remuneration policies

As at 31 December 2020, the Group had 175 full-time employees (2019: 144) in Hong Kong and the PRC. The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees.

The emolument of each of the Directors and the employees of the Group is on the basis of their merit, qualification, competence and experience in the industry, the profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions. Directors and employees also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance.

### 流動資金風險

本集團面臨的流動資金風險輕微，原因為大部分金融資產及金融負債均於一年內到期，並且以現有股東資金及內部所得現金流量為其業務營運提供資金。

在流動資金風險方面，本集團監察並維持足夠的銀行結餘及現金水平，以為本集團業務營運提供資金，並減低現金流量波動的影響。本集團定期監控目前及預期流動資金需求。

### 外匯風險

本集團面臨來自多種貨幣風險的外匯風險，主要涉及人民幣及美元。外匯風險來自未來商業交易、已確認資產及負債。於回顧年度，本集團並未對沖其外匯風險，乃由於對銷外匯差額產生的收益及虧損後，風險承擔度並不非常重大。我們的管理層將繼續監控外匯風險，並於需要時考慮對沖外匯風險。

### 僱員及薪酬政策

於2020年12月31日，本集團於香港及中國擁有175名（2019年：144名）全職僱員。本集團每年根據有關市場慣例及僱員的個別表現檢討其薪酬及福利。

本集團各董事及僱員之酬金按彼等之表現、資歷、工作能力及業內經驗、本集團之盈利能力、其他本地及國際公司之薪酬基準以及目前市況而制定。董事及僱員亦參與按本集團表現及個人表現釐定之獎金安排。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In addition, the Company has adopted a share option scheme as incentives to Directors and eligible persons, details of the scheme as set out in the section with heading “**Share Option Scheme**” on pages 32 to 35 of this Annual Report.

Save for the social insurance in China and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any significant funds to provide for retirement or similar benefits for its employees. The staff costs (excluding director’s and chief executive’s remuneration) incurred for the year were approximately HK\$31.4 million (2019: approximately HK\$35.4 million).

#### KEY RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group keeps a high standard in selecting reputable and reliable suppliers, in order to meet our own quality, safety, environmental and product criteria. During the year end 31 December 2020 and up to the date of this report, the Group maintained good relationship with its suppliers. The Group also has a well-established business relationship with the customers.

During the year under review, there was no dispute on salary payments and all accrued remunerations, at all kinds, were settled on or before their respective due dates, as stipulated under individual employee’s employment contract. The Group also ensures that all the employees are reasonably remunerated by regular review and the policies on salary increment, promotion, bonus, allowances and all other related benefits are updated from time to time. For details, please refer to the section headed “**Employees and Remuneration Policies**” of this Annual Report. Being people-oriented, the Group is committed to providing a safe and healthy workplace for its employees and encourages them to have a work-life balance.

In view of the above and as at the date of this Annual Report, there is no circumstance of any event which will have a significant impact on the Group’s business and on which the Group’s success depends.

此外，本公司已採納一項購股權計劃，以獎勵董事及合資格人士，計劃之詳情載於本年報第32至35頁「**購股權計劃**」一節。

除中國社會保險及香港的強制公積金計劃外，本集團並無預留或累計任何重大資金為僱員的退休或類似福利作出撥備。本年度產生的員工成本（不包括董事及主要行政人員薪酬）約為31.4百萬港元（2019年：約35.4百萬港元）。

#### 與僱員、客戶及供應商的主要關係

本集團一貫地嚴格挑選具有聲譽和可靠的供應商，以符合公司本身對品質、安全、環境及產品的標準。於截至2020年12月31日止年度及截至本報告日期，本集團與其供應商維持良好關係。本集團與其客戶擁有穩固業務關係。

於回顧年度內，概無有關薪金付款的糾紛及所有應計薪酬均於僱員個人聘用合約所訂明的到期日或之前支付。本集團亦確保所有僱員獲合理報酬，定期檢討，並在加薪、晉升、花紅、津貼及所有其他相關福利方面不時更新有關政策。詳情請參閱本年報「**僱員及薪酬政策**」一節。本集團以人為本，致力為僱員提供安全健康工作環境，鼓勵員工在工作與生活中取得平衡。

鑒於上文所述及於本年報日期，概無任何事件情況將對本集團業務及其成功發展造成重大影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### DIVIDEND

The Board does not recommend the payment of any final dividend to the Shareholders for the year ended 31 December 2020. The declaration, payment, and amount of future dividend will be decided by the Board and will depend upon, among other things, the Group's result of operations, capital requirements, cash flows, general financial conditions, and such other factors as the Board may consider important.

#### ACKNOWLEDGEMENTS

The management believes that clearly defined and long-term development directions established for different business segments will help drive the Group's sustainable business growth. Looking ahead, the management will continue to strive for better business performance and deliver greater value to Shareholders. On behalf of the Company, I would like to express my sincere gratitude to our shareholders, staff, customers and suppliers for their unwavering support of the Group.

**Liu Xue Heng**

*Chairman & Chief Executive Officer*

Hong Kong

29 March 2021

#### 股息

董事會不建議向股東派付截至2020年12月31日止年度之任何末期股息。宣派、派付未來股息及未來股息之金額將由董事會視乎（其中包括）本集團之經營業績、資本需求、現金流量、整體財務狀況及董事會可能認為重要之有關其他因素決定。

#### 致謝

管理層相信，為各業務分部制定清晰明確的長期發展方向將有助推動本集團的可持續業務發展。展望未來，管理層將繼續追求更優業務表現及為股東帶來更大價值。本人謹代表本公司對股東、員工、客戶及供應商對本集團的不懈支持表示由衷感謝。

**劉學恒**

*主席兼行政總裁*

香港

2021年3月29日

# REPORT OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the Company's subsidiaries are principally engaged in the sports and entertainment-related industry in the People's Republic of China (the "PRC") with focus in air dome construction, operation and management.

### BUSINESS REVIEW

The business review of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) can be found in the sections with headings of "Management Discussion and Analysis", and "Five-Year Financial Summary" set out on pages 6 to 23 and page 5 of this Annual Report respectively. Description of the risks and uncertainties facing the Company can be found throughout this Annual Report.

### ENVIRONMENTAL POLICY

The Group believes that sustainable development is an integral part of our business. We aim at creating long-term values for our stakeholders and contributing to the society by carrying out our business in a socially responsible way. The Group is committed to support the environmental sustainability and comply with PRC national, provincial and municipal governments' environmental protection laws and regulations. The Company is also dedicated to promote energy conservation and responding proactively to climatic changes, so as to facilitate efficient use of energy by taking several measures including constantly carries out internal recycling measures in terms of its consumables (e.g. Toner cartridge and paper) and implementing energy-saving policies to reduce electricity consumption, in order to lessen the impact on environment from operating activities to achieve the target of sustainable development.

董事謹此提呈彼等的報告，連同截至2020年12月31日止年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股，而本公司附屬公司主要於中華人民共和國（「中國」）從事體育及娛樂相關產業，專注於氣膜建造、經營及管理。

### 業務回顧

根據香港法例第622章公司條例附表5所規定對該等業務進行之業務審視分別載於本年報第6至23頁之「管理層討論及分析」，以及第5頁之「五年財務概要」。本公司面對風險及不明朗因素之描述已於本年報之不同部份披露。

### 環境政策

本集團相信可持續發展乃本集團業務之重要一環。本集團旨在為各持份者締造長遠價值，並以克盡社會責任之方針經營業務，為社會貢獻出一分力。本集團致力支持環境可持續性，恪守中國中央及省政府之環保法律及法規。本公司亦致力推動節約能源，積極應對氣候變化，並採取多項措施促進能源高效應用，當中包括對所用消耗品（如碳粉盒和紙張）持續實施內部回收措施以及落實多項省電節能政策，以減少經營業務對環境之影響，從而達至可持續發展之目標。

## SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2020 are set out in note 1 to the consolidated financial statements.

## RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2020 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 75 and 76 of this annual report.

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

## CLOSURES OF REGISTER OF MEMBERS

The register of members will be closed from Tuesday, 15 June 2021 to Friday, 18 June 2021 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company to be held on Friday, 18 June 2021, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 11 June 2021.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2020 and up to the date of this report, the Group complied with all the relevant laws and regulations in the PRC and Hong Kong that have a significant impact on the Group.

## 附屬公司

本公司主要附屬公司於2020年12月31日的詳情載於綜合財務報表附註1。

## 業績及股息

本集團截至2020年12月31日止年度的業績載於本年報第75及76頁的綜合損益及其他全面收益表。

董事不建議就截至2020年12月31日止年度向股東派發任何末期股息。

## 暫停股份過戶登記手續

本公司將於2021年6月15日(星期二)至2021年6月18日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,在該期間不會處理任何股份過戶事宜。為符合資格出席本公司將於2021年6月18日(星期五)舉行的應屆股東週年大會並於會上投票,所有填妥的過戶文件連同有關股票最遲須於2021年6月11日(星期五)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心54樓,以辦理登記。

## 遵守法律及法規

截至2020年12月31日止年度及直至本報告日期,本集團已遵守對本集團有重大影響的中國及香港的所有有關法律及法規。

# REPORT OF THE DIRECTORS

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 12 to the consolidated financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 5 of this Annual Report. This summary does not form part of the audited financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 28 and 29 to the consolidated financial statements.

### RESERVES

Details of the movements in reserves of the Group during the year are set out in Consolidated Statement of Changes in Equity on pages 79 and 80 of this Annual Report.

### DISTRIBUTABLE RESERVES

As at 31 December 2020, accumulated loss of the Company amounted to approximately HK\$344.0 million (2019: approximately HK\$282.7 million). Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to the Shareholders subject to the provisions of the articles of association of the Company (the "Article of Association"), and no distribution may be paid to the Shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

### 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註12。

### 五年財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第5頁。該概要並不構成經審核財務報表的一部分。

### 股本及購股權

本公司股本及購股權於年內的變動詳情載於綜合財務報表附註28及29。

### 儲備

本集團年內儲備的變動詳情載於本年報第79及80頁之綜合權益變動表。

### 可供分派儲備

於2020年12月31日，本公司之累計虧損為約344.0百萬港元（2019年：約282.7百萬港元）。根據開曼群島公司法（經修訂）第34條，在本公司組織章程細則（「組織章程細則」）條文規限下，倘本公司能夠支付在日常業務範圍內到期的債務，則股份溢價可供分派予股東，否則本公司的股份溢價不可分派予股東。

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 61% of the total sales for the year and sales to the largest customer included therein amounted to 17%. Purchases from the Group's five largest suppliers accounted for 30% of the total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands where the Company is incorporated.

### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its Shares during the year. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2020.

Other than the share option schemes of the Company as disclosed below, neither the Company nor its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercised any rights in relation to convertible securities, options, warrants or similar rights during the year ended 31 December 2020.

### 主要客戶及供應商

於回顧年度內，向本集團五大客戶的銷售額佔年內總銷售額61%，其中，向最大客戶的銷售額佔17%；而向本集團五大供應商的採購額佔年內總採購額30%。

本公司董事或其任何聯繫人士或任何股東（就董事所深知，擁有本公司5%以上股本）概無於本集團五大客戶及供應商中擁有實益權益。

### 優先權

組織章程細則或本公司註冊成立所在地開曼群島的法例並無優先權的條文。

### 購買、出售或贖回股份

年內本公司並無購回任何股份。本公司及其任何附屬公司於截至2020年12月31日止年度概無購買、出售或贖回本公司任何上市證券。

除下文所披露之本公司之購股權計劃外，本公司及其附屬公司於截至2020年12月31日止年度概無發行或授出任何可轉換證券、期權、認股權證或相似權利，亦無行使有關可轉換證券、期權、認股權證或相似權利之任何權利。



# REPORT OF THE DIRECTORS

## 董事會報告

### BANK AND OTHER BORROWINGS

As at 31 December 2020, the Group had bank and other borrowings of amount HK\$6.8 million maturing within 1 Year (2019: HK\$33.5 million).

As at 31 December 2020, the Group did not have any finance lease liability (2019: nil).

### DIRECTORS

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

#### *Executive Directors*

Mr. Liu Xue Heng (*Chairman and Chief Executive Officer*)

Mr. Lam Ka Tak

Mr. Hou Gongda (*Appointed on 25 February 2021*)

Mr. Tsui Ngai, Eddie (*Resigned on 24 January 2020*)

Mr. Zhu Shixing (*Resigned on 25 February 2021*)

Mr. Zhang Tingzhe (*Resigned on 25 February 2021*)

#### *Non-executive Director*

Mr. Hu Yebi

#### *Independent Non-executive Directors*

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

Mr. Pan Lihui

Mr. Tse Man Kit, Keith

In accordance with articles 86(3), 87(1) and 87(2) and A.4.2. of the Code on corporate governance practices as set out in appendix 14 to the Listing Rules (the “**Corporate Governance Code**”), Mr. Lam Ka Tak, Mr. Hou Gongda, and Mr. Tse Man Kit, Keith shall retire from office at the forthcoming annual general meeting (“**AGM**”) of the Company. All of the above retiring Directors are eligible and will offer themselves for re-election at the forthcoming AGM of the Company.

### 銀行及其他借款

於2020年12月31日，本集團有於一年內到期之銀行及其他借款6.8百萬港元（2019年：33.5百萬港元）。

於2020年12月31日，本集團並無任何融資租賃負債（2019年：無）。

### 董事

年內及直至本報告日期的本公司董事如下：

#### **執行董事**

劉學恒先生 (*主席兼行政總裁*)

林嘉德先生

侯工達先生 (*於2021年2月25日獲委任*)

徐艾先生 (*於2020年1月24日辭任*)

祝仕興先生 (*於2021年2月25日辭任*)

張庭喆先生 (*於2021年2月25日辭任*)

#### **非執行董事**

胡野碧先生

#### **獨立非執行董事**

樂圓明先生

辛羅林先生

潘立輝先生

謝文傑先生

根據細則第86(3)、87(1)及87(2)條以及上市規則附錄十四所載企業管治常規守則（「**企業管治守則**」）第A.4.2.條，林嘉德先生、侯工達先生及謝文傑先生須於本公司應屆股東週年大會（「**股東週年大會**」）上告退。上述所有告退董事均符合資格且願意於本公司應屆股東週年大會上膺選連任。



### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

### BIOGRAPHIES OF DIRECTORS

Biographies of Directors of the Group are set out on pages 64 to 66 of this Annual Report.

### CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company is not aware of any change in the information of the Director since the date of the interim report 2020 and up to the date of this Annual Report is set below:

Name of Directors	Details of Change
Pan Lihui	Appointed as an executive Director of Enviro Energy International Holdings Limited (Stock code: 1102)
Hu Yebi	Appointed as an independent non-executive Director of Blue Moon Group Holdings Limited (Stock code: 6993)

### DIRECTORS' SERVICE CONTRACTS

Mr. Hu Yebi, a non-executive Director, has entered into a service contract with the Company on 7 November 2018 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

Mr. Lam Ka Tak, executive Director, have entered into a service contract with the Company on 23 December 2018 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

Mr. Liu Xue Heng, executive Director, have entered into a service contract with the Company on 24 January 2019 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

Mr. Tse Man Kit, Keith, an independent non-executive Director, has entered into a service contract with the Company on 24 January 2019 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

### 獨立性確認

本公司已獲各獨立非執行董事按照上市規則第3.13條發出其每年之獨立性確認書，並認為全體獨立非執行董事均屬獨立。

### 董事履歷

本集團董事履歷載於本年報第64至66頁。

### 董事資料的變動

根據上市規則第13.51B(1)條，本公司並不知悉自2020年中期報告日期以來及直至本年報日期有任何董事資料變動載列如下：

### 董事姓名 變動詳情

潘立輝	獲委任為環能國際控股有限公司 (股份代號：1102) 之執行董事
胡野碧	獲委任為藍月亮集團控股有限公司 (股份代號：6993) 之獨立非執行董事

### 董事服務合約

非執行董事胡野碧先生已於2018年11月7日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

執行董事林嘉德先生已於2018年12月23日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

執行董事劉學恒先生已於2019年1月24日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

獨立非執行董事謝文傑先生已於2019年1月24日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

## REPORT OF THE DIRECTORS 董事會報告

Mr. Hou Gongda, executive Director, have entered into a service contract with the Company on 25 February 2021 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

Apart from the foregoing, no Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION POLICY

The Directors' fees are subject to Shareholders' approval at general meetings; other emoluments of the Directors are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the remuneration committee.

Details of the Directors' and chief executives remuneration and the five highest paid employees in the Group are set out on notes 8 and 9 to the consolidated financial statements.

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

There were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, which subsisted at the end of the year or at any time during the year ended 31 December 2020.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2020.

執行董事侯工達先生已於2021年2月25日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

除上述者外，擬於應屆股東週年大會上應選連任之董事概無與本公司訂立本公司不可於一年內無償（法定賠償除外）終止之服務合約。

### 董事薪酬政策

董事袍金須待股東於股東大會上批准，其他董事酬金則由董事會參考董事職責、責任及表現及本集團的業績以及薪酬委員會的推薦意見釐定。

董事及主要行政人員薪酬以及本集團五名最高薪酬僱員之詳情載於綜合財務報表附註8及9。

### 董事於交易、安排或合約中之權益

董事概無於本公司或其任何附屬公司所訂立而於年末或截至2020年12月31日止年度內任何時間存續的重大交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

截至2020年12月31日止年度內，並無訂立或存續有關本公司全部或任何重大部分業務之管理及行政之合約。

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, which competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2020 and up to and including the date of this Annual Report.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

At 31 December 2020 and up to the date of this report, the interests of the Directors and chief executive in the shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 of the Listing Rules (the "Model Code"), are as follows:

### INTEREST IN THE SHARES OF THE COMPANY

Name of Directors	董事姓名	Capacity and nature	身份及性質	Number of Ordinary shares (Note 1)	Number of underlying Shares held pursuant to share options 根據購股權持有之相關股份數目	Approximately percentage of issued Share capital 佔已發行股本之概約百分比
Mr. Liu Xue Heng (Note 2)	劉學恒先生 (附註2)	Beneficial Owner	實益擁有人	–	9,680,000	0.69%
Mr. Zhang Tingzhe (Note 3)	張庭喆先生 (附註3)	Beneficial Owner	實益擁有人	–	293,000	0.02%
Mr. Lam Ka Tak	林嘉德先生	Beneficial Owner	實益擁有人	–	290,500	0.02%
Mr. Tse Man Kit, Keith	謝文傑先生	Beneficial Owner	實益擁有人	–	968,000	0.07%
Mr. Hu Yebi	胡野碧先生	Beneficial Owner	實益擁有人	181,055,000	968,000	12.93%
Mr. Xin Luo Lin	辛羅林先生	Beneficial Owner	實益擁有人	–	968,000	0.07%
Mr. Lok Lawrence Yuen Ming	樂圓明先生	Beneficial Owner	實益擁有人	290,500	–	0.02%
Mr. Pan Lihui	潘立輝先生	Beneficial Owner	實益擁有人	347,600	–	0.02%

Notes:

- (1) Interests In Shares of the Company stated above represent long position.
- (2) Mr. Liu Xue Heng is the Chief Executive Officer of the Company.
- (3) Mr. Zhang Tingzhe had resigned on 25 February 2021.

### 董事於競爭業務中的權益

於截至2020年12月31日止年度及直至本年報日期 (包括該日) 止的任何時間, 概無董事在與本集團業務直接或間接存在或曾存在或很可能存在或曾很可能存在競爭的任何業務 (本集團業務除外) 中擁有或曾擁有任何權益。

### 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於2020年12月31日及直至本報告日期, 董事及主要行政人員於本公司或其相聯法團 (定義見證券及期貨條例 (「證券及期貨條例」) 第XV部) 之股份中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊或根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則 (「標準守則」) 須另行知會本公司及聯交所之權益如下:

### 於本公司股份的權益

Name of Directors	董事姓名	Capacity and nature	身份及性質	Number of Ordinary shares (Note 1)	Number of underlying Shares held pursuant to share options 根據購股權持有之相關股份數目	Approximately percentage of issued Share capital 佔已發行股本之概約百分比
Mr. Liu Xue Heng (Note 2)	劉學恒先生 (附註2)	Beneficial Owner	實益擁有人	–	9,680,000	0.69%
Mr. Zhang Tingzhe (Note 3)	張庭喆先生 (附註3)	Beneficial Owner	實益擁有人	–	293,000	0.02%
Mr. Lam Ka Tak	林嘉德先生	Beneficial Owner	實益擁有人	–	290,500	0.02%
Mr. Tse Man Kit, Keith	謝文傑先生	Beneficial Owner	實益擁有人	–	968,000	0.07%
Mr. Hu Yebi	胡野碧先生	Beneficial Owner	實益擁有人	181,055,000	968,000	12.93%
Mr. Xin Luo Lin	辛羅林先生	Beneficial Owner	實益擁有人	–	968,000	0.07%
Mr. Lok Lawrence Yuen Ming	樂圓明先生	Beneficial Owner	實益擁有人	290,500	–	0.02%
Mr. Pan Lihui	潘立輝先生	Beneficial Owner	實益擁有人	347,600	–	0.02%

附註:

- (1) 上述於本公司股份的權益指好倉。
- (2) 劉學恒先生為本公司行政總裁。
- (3) 張庭喆先生已於2021年2月25日辭任。

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO as at 31 December 2020 and up to the date of this report.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures", at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debenture of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 29 of the financial statements.

The Company's Share Option Scheme was conditionally adopted by the written resolutions of the sole Shareholder passed on 3 December 2011, pursuant to which the Board may, at its absolute discretion and on such terms as it may think fit, grants share options to any employee(s) (whether full time or part time including any Director) of any member of the Group at the exercise price for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

除上文所披露者外，於2020年12月31日及直至本報告日期，董事及主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄的任何已登記權益或淡倉。

### 董事購買股份或債權證之權利

除「董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉」標題下所披露者外，本公司於本年度內任何時間概無授予任何董事或彼等各自之配偶或未成年子女藉收購本公司之股份或債權證而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何控股公司、附屬公司及同系附屬公司概無參與訂立任何安排，致使本公司董事可於任何其他法人團體獲得有關權利。

### 購股權計劃

本公司設立購股權計劃（「購股權計劃」），旨在激勵及獎勵為本集團成功經營作出貢獻的合資格參與者。有關計劃的進一步詳情於財務報表附註29披露。

本公司的購股權計劃由唯一股東於2011年12月3日通過的書面決議案有條件採納，據此，董事會可全權根據其認為適合的條款向本集團任何成員公司的任何僱員（不論全職或兼職，包括任何董事）授出購股權，供彼等按行使價根據購股權計劃的條款認購所釐定數目的股份。

The purpose of the Share Option Scheme is to enable the Board to grant options to selected eligible persons including employee(s) and Directors as incentives or rewards for their contribution or potential contribution to the Group. The maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue on the date of approving the Share Option Scheme (the “Share Option Scheme Limit”). As at 16 January 2012, being the date of listing of the Shares on the Stock Exchange, the Share Option Scheme Limit was 40,000,000 per-subdivided Shares.

The maximum number of Shares issued and to be issued upon exercise of share options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of the Company to any employee(s) (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time.

Notwithstanding the foregoing, the maximum number of ordinary Shares in the capital of the Company which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of ordinary Shares in the capital of the Company in issue from time to time.

A share option granted under the Share Option Scheme is personal to the grantee and shall not be assignable or transferable. Share options do not counter rights on the holders to dividend or to vote at Shareholders’ meetings.

購股權計劃旨在使董事會可向經甄選的合資格人士(包括僱員及董事)授出購股權,作為彼等對本集團作出或可能作出貢獻的獎勵或報酬。因行使根據購股權計劃及本公司任何其他購股權計劃所授所有購股權而可能發行的股份數目上限,不得超過於批准購股權計劃日期已發行股份的10% (「購股權計劃限額」)。於2012年1月16日(即股份於聯交所上市日期),購股權計劃限額為40,000,000股分拆股份。

在截至授出日期止的任何12個月期間內,任何僱員因行使根據購股權計劃及本公司任何其他購股權計劃向任何僱員已授出及將授出的購股權(包括已註銷、已行使和尚未行使的購股權)而發行及將予發行的股份數目上限,不得超過不時已發行股份的1%。

儘管如此,行使根據購股權計劃及本公司任何其他購股權計劃所授及尚未行使之所有尚未行使購股權而可能發行的本公司股本中普通股數目上限,合共不得超過本公司不時已發行股本中普通股總數之30%。

根據購股權計劃,購股權授予承授人個人,且不得出讓或轉讓。購股權並不影響持有人獲得股息或於股東大會投票之權利。



## REPORT OF THE DIRECTORS 董事會報告

Pursuant to an ordinary resolution passed at an AGM of the Company held on 16 June 2017, the Company approved to refresh the Share Option Scheme Limit. Share options previously granted under the Share Option Scheme or any other share option scheme(s) of the Company (including options outstanding, cancelled, or lapsed or exercised in accordance with the relevant scheme rules) shall not be counted for the purpose of calculating the limit as refreshed. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force for the year under review.

The Directors consider that the Company should refresh the Share Option Scheme Limit so that the Company could have more flexibility to provide incentives to the eligible participants of the Share Option Scheme by way of granting share options to them to strive for the future development and success of the Group. The Directors further consider that the refreshment of the Share Option Scheme Limit is in the interests of the Group and the Shareholders as a whole because it enables the Company to reward appropriately and motivate the eligible participants under the Share Option Scheme.

During the year 2020, no share options were being exercised.

As at 31 December 2020, there are 37,025,000 outstanding share options, representing approximately 2.84% of the total number of Shares in issue as at 31 December 2020. On the basis of 1,302,019,000 Shares in issue as at the 31 December 2020, and taking into account the outstanding 37,025,000 share options granted under the Share Option Scheme to subscribe for up to a total of 37,025,000 Shares (the “**Outstanding Options**”), the Company may grant share options to eligible participants conferring on them right to subscribe for a total of up to 117,286,250 Shares which, when aggregated with 37,025,000 Shares that may be issued under the Outstanding Options (amounting to 154,311,250 Shares which represents approximately 11.85% of the total number of Shares in issue as at 31 December 2020), is within the said limit of 30% of the total number of Shares in issue from time to time as required under the Share Option Scheme.

根據本公司於2017年6月16日舉行之股東週年大會上通過之普通決議案，本公司批准更新購股權計劃限額。先前根據購股權計劃或本公司任何其他購股權計劃授出之購股權（包括根據相關計劃規則尚未行使、註銷或失效或已行使之購股權）不得就計算經更新限額而計算在內。除購股權計劃外，本公司於回顧年度並無其他現行有效之購股權計劃。

董事認為本公司應更新購股權計劃限額，以便本公司透過授予購股權計劃合資格參與者購股權之方式更為靈活地為彼等提供獎勵以致力於本集團未來發展及成功。董事亦認為，因為更新購股權計劃限額使本公司可根據購股權計劃適當獎勵及激勵合資格參與者，故更新購股權計劃限額符合本集團及股東之整體利益。

於2020年，概無購股權獲行使。

於2020年12月31日，有37,025,000份尚未行使購股權，相當於2020年12月31日已發行股份總數之約2.84%。基於2020年12月31日已發行1,302,019,000股股份，並計及根據購股權計劃授出之37,025,000份可認購最多合共37,025,000股股份的尚未行使購股權（「**尚未行使購股權**」），本公司可能授出購股權予合資格參與者，授予彼等權利以認購合共最多117,286,250股股份，經與根據尚未行使購股權可能發行之37,025,000股股份合併計算（達154,311,250股股份，相當於2020年12月31日已發行股份總數約11.85%）處於上述購股權計劃下規定之不時已發行股份總數之30%之限額內。

## REPORT OF THE DIRECTORS 董事會報告

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine but in any event shall not exceed 10 years from the date of grant. Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no minimum holding period before an option is exercisable.

An offer for the grant of options must be accepted within twenty-one days inclusive of the day on which such offer was made. The amount payable to our Company on acceptance of the offer for the grant of an option is HK\$1.00. The exercise price is to be determined by the Board provided always that it shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer for the grant of the option, which must be a trading day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant, provided that the exercise price shall in no event be less than the nominal amount of one Share.

The Shares Option Scheme will be expired on 2 December 2021 if not be terminated by any general meeting earlier. The remaining life of the Share Option Scheme is less than 1 year at the report date.

購股權可於由董事會指定的期間內，隨時根據購股權計劃的條款獲行使，但無論如何不得超過授出日期起計10年。除非董事會另行決定，並於授出有關購股權的建議上規定，否則購股權於可予行使前並無最短的持有期限。

授出購股權的建議必須於提出有關建議之日（包括當日）起計二十一日內接納。於接納授出購股權的建議時，須向本公司支付金額1.00港元。行使價將由董事會釐定，但於一切情況下不得低於下列較高者：(i)聯交所每日報價表所報股份於提出授出購股權的建議當日（須為交易日）的收市價；及(ii)聯交所每日報價表所報股份於緊接授出日期前五個營業日的平均收市價，惟行使價無論如何不得低於一股股份的面值。

購股權計劃將於2021年12月2日屆滿（倘未透過任何股東大會提早終止）。於報告日期，購股權計劃之剩餘年期少於1年。



# REPORT OF THE DIRECTORS

## 董事會報告

The following table discloses movements in the Company's share options outstanding during the year:

下表披露本公司於年內尚未行使購股權之變動：

Name or category of participant	Number of share options 購股權數目				At 31 December 2020	Date of grant of share options Note (i)	Exercise period of share options	Exercise price of share options Note (ii) HK\$ per share 購股權行使價 附註(ii) 每股港元
	At 1 January 2020	Granted during the Year	Exercised during the Year	Forfeited during the Year				
姓名或參與者類別	於2020年 1月1日	於本年度內 授出	於本年度內 行使	於本年度內 沒收	於2020年 12月31日	授出購股權日期 附註(i)	購股權行使期間	
<b>Directors:</b>								
<b>董事：</b>								
Mr. Liu Xue Heng 劉學恒先生	9,680,000	-	-	-	9,680,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Hu Yebi 胡野碧先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Lam Ka Tak 林嘉德先生	290,500	-	-	-	290,500	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Zhang Tingzhe (Note (iv)) 張庭喆先生(附註(iv))	293,000	-	-	-	293,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Tse, Man Kit, Keith 謝文傑先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Xin Luo Lin 辛羅林先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
	13,167,500	-	-	-	13,167,500			
<b>Other employees:</b> <b>其他僱員：</b>	23,857,500	-	-	-	23,857,500	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
	37,025,000	-	-	-	37,025,000			

Notes to the table of share options outstanding during the year:

- (i) The vesting period of the share options granted on 8 April 2016 is: first 30% of the share options granted will be vested in one year after 8 April 2016, second 40% of the share options granted will be vested in two years after 8 April 2016 and remaining 30% of the share options granted will be vested in three years after 8 April 2016. The share options are exercisable from the vesting date until 7 April 2026.
- (ii) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (iii) The closing prices of the Company's shares immediately before the date on which the options were granted during the year on 8 April 2016 was HK\$0.764 per Share.
- (iv) Mr. Zhang Tingzhe had resigned as an executive director of the Company on 25 February 2021.

#### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No other contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

年內尚未行使購股權表格附註：

- (i) 於2016年4月8日授出之購股權計劃的歸屬期為：首批授出之30%購股權將於2016年4月8日後一年內歸屬，第二批授出之40%購股權將於2016年4月8日後兩年內歸屬及餘下授出之30%購股權將於2016年4月8日後三年內歸屬。購股權可自歸屬日期直至2026年4月7日期間行使。
- (ii) 購股權之行使價或會因供股或發行紅股或本公司股本之其他類似變動而調整。
- (iii) 本公司股份於緊接本年度購股權授出日期（2016年4月8日）前之收市價為每股0.764港元。
- (iv) 張庭喆先生於2021年2月25日辭任本公司執行董事。

#### 董事的重大合約權益

董事概無於本公司或其任何附屬公司所訂立而於本年度或本年度結束時存有的有關本集團業務的其他重大合約中直接或間接擁有重大權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at the date of the report, the following interests and short positions of 5% or more of the share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於本報告日期，本公司根據證券及期貨條例第336條須予存置之權益登記冊中記錄佔本公司股本及購股權5%或以上之權益及淡倉如下：

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	No. of share options held	Percentage of the Company's share capital
姓名／名稱	附註	身份及權益性質	所持普通股數目	所持購股權數目	佔本公司股本百分比
Beijing Enterprises Medical and Health Industry Group Limited ("BEMH") 北控醫療健康產業集團有限公司 (「北控醫療健康」)	(a)	Through a controlled corporation 透過受控法團	353,000,000	–	25.07%
United Win International Corporation ("United Win") United Win International Corporation (「United Win」)	(a & b)	Directly beneficially owned 直接實益擁有	353,000,000	–	25.07%
Central Huijin Investment Limited ("Central Huijin") 中央匯金投資有限責任公司 (「中央匯金」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	–	6.65% 3.24%
China Construction Bank Corporation ("CCBC") 中國建設銀行股份有限公司 (「中國建設銀行」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	–	6.65% 3.24%
CCB International Group Holdings Limited ("CCBIGH") 建行國際集團控股有限公司 (「建行國際集團控股」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	–	6.65% 3.24%
CCB Financial Holdings Limited ("CCBFH") 建行金融控股有限公司 (「建行金融控股」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	–	6.65% 3.24%

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Name	Notes	Capacity and nature of interest	Number of ordinary shares held	No. of share options held	Percentage of the Company's share capital
姓名／名稱	附註	身份及權益性質	所持普通股數目	所持購股權數目	佔本公司股本百分比
CCB International (Holdings) Limited ("CCBIH") 建銀國際(控股)有限公司(「建銀國際」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	—	6.65% 3.24%
CCBI Investments Limited ("CCBI Inv") CCBI Investments Limited (「CCBI Inv」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	—	6.65% 3.24%
Wan Tai Investments Limited ("Win Tai") 萬鈇投資有限公司(「萬鈇」)	(c & d)	Directly beneficially owned 直接實益擁有	93,600,000 (L) 45,600,000 (S)	—	6.65% 3.24%
Hollyview International Limited Hollyview International Limited	(e)	Directly beneficially owned 直接實益擁有	181,055,000	—	12.86%
Mr. Hu Yebi 胡野碧先生	(e)	Through a controlled corporation 透過受控法團	181,055,000	—	12.86%
		Directly beneficially owned 直接實益擁有	—	968,000	0.07%
Mass Talent Financial Limited Mass Talent Financial Limited	(f)	Directly beneficially owned 直接實益擁有	76,200,000	—	5.41%
Mr. Niu Zhongjie 牛鍾洁先生	(f)	Through a controlled corporation 透過受控法團	76,200,000	—	5.41%
		Directly beneficially owned 直接實益擁有	290,500	—	0.02%
Pieta Investment Limited Pieta Investment Limited	(g)	Directly beneficially owned 直接實益擁有	123,507,500	—	8.77%
Han Jun 韓隽	(g)	Through a controlled corporation 透過受控法團	123,507,500	—	8.77%

## REPORT OF THE DIRECTORS 董事會報告

- (a) United Win is wholly-owned by BEMH (Stock code: 2389). Accordingly BEMH is deemed to be interested in 353,000,000 Shares in the long position to be beneficially owned by United Win under the SFO.
- (b) United Win directly holds 353,000,000 Shares in long position.
- (c) Win Tai is wholly-owned by CCBI Inv, CCBI Inv is wholly-owned by CCBIH, CCBIH is wholly-owned by CCBFH, CCBFH is wholly-owned by CCBIGH, CCBIGH is wholly-owned by CCBC (Stock code: 939); and CCBC is 57.11% owned by Central Huijin. Accordingly, these companies are all deemed to be interested in the 93,600,000 Shares in long position and 45,600,000 Shares in short position to be beneficially owned by Win Tai under the SFO.
- (d) Win Tai directly holds 93,600,000 Shares in long position and 45,600,000 Shares in short position.
- (e) Mr. Hu Yebi is the sole beneficial shareholder of Hollyview International Limited.
- (f) Mr. Niu Zhongjie is the sole beneficial shareholder of Mass Talent Financial Limited.
- (g) Ms. Han Jun is the sole beneficial shareholder of Pieta Investment Limited.
- (a) United Win由北控醫療健康(股份代號: 2389)全資擁有。因此,根據證券及期貨條例,北控醫療健康被視為於United Win將實益擁有好倉權益的353,000,000股股份中擁有權益。
- (b) United Win直接持有353,000,000股股份的好倉權益。
- (c) 萬鈇由CCBI Inv全資擁有,CCBI Inv由建銀國際全資擁有,建銀國際由建行金融控股全資擁有,建行金融控股由建行國際集團控股全資擁有,建行國際集團控股由中國建設銀行(股份代號:939)全資擁有;而中國建設銀行由中央匯金擁有57.11%權益。因此,根據證券及期貨條例,該等公司全部被視為於萬鈇將實益擁有好倉權益的93,600,000股股份及將實益擁有淡倉權益的45,600,000股股份中擁有權益。
- (d) 萬鈇直接持有93,600,000股股份的好倉權益及45,600,000股股份的淡倉權益。
- (e) 胡野碧先生為Hollyview International Limited的唯一實益股東。
- (f) 牛鍾浩先生為Mass Talent Financial Limited的唯一實益股東。
- (g) 韓隼女士為Pieta Investment Limited的唯一實益股東。

Save as disclosed above, as at 31 December 2020 and as at the date of this report, no person, other than the directors and chief executive of the Company, whose interests are set out in the section “Directors’ and Chief Executive’s Interests and Short Positions in Shares and Underlying Shares and Debentures” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

除上文所披露者外,於2020年12月31日及於本報告日期,概無任何人士(本公司董事及主要行政人員除外,其權益載於上文「董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉」一節)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之已登記權益或淡倉。

## RELATED PARTY AND CONNECTED TRANSACTIONS

A summary of the related party and connected transactions entered into by the Group during the year ended 31 December 2020 is contained in note 36 to the consolidated financial statements.

## RETIREMENT SCHEME

In the PRC, the Group contributes to social insurance on a monthly basis for its employees. The Group has no further obligation for payment of post-retirement benefits to employees beyond the aforesaid contributions made by the Group.

The Group also participates in mandatory provident fund scheme (the "MPF Scheme") in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group and are under the control of an independent trustee. Both the Group and its employees are required to contribute 5% of the employees' monthly salaries. The mandatory contributions required to be made respectively by the Group and an employee are each capped at HK\$1,500 commenced from 1 June 2014. Members are entitled to 100% of the employers' mandatory contributions as soon as they are paid to the MPF Scheme but all benefits derived from the mandatory contributions must be preserved until an employee reaches the retirement age of 65 or in accordance with the rules of the MPF Scheme.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and officers arising out of corporate activities. The level of the coverage is reviewed annually. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) when the Directors' report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

## 關聯方及關連交易

本集團於截至2020年12月31日止年度訂立的關聯方及關連交易的概要載於綜合財務報表附註36。

## 退休金計劃

在中國，本集團為其僱員每月作出社會保險供款。除本集團作出上述供款外，本集團毋須承擔向僱員支付其他退休後福利責任。

本集團亦於香港參與強制性公積金計劃（「強積金計劃」）。強積金計劃之資產由獨立信託人控制，與本集團之資產分開。本集團及其僱員均須按僱員每月工資的5%作出供款。自2014年6月1日起，本集團及其僱員分別須作出的強制性供款每月上限為1,500港元。在僱主向強積金計劃作出強制性供款後，有關供款即時100%歸成員所有，但所有強制性供款所產生之利益必須保存至僱員達65歲退休年齡或根據強積金計劃之規例為止。

## 獲准許之彌償條文

根據組織章程細則，本公司每位董事有權就執行其職務而可能遭致或發生或與此相關之一切損失或責任從本公司資產中獲得彌償。本公司已就其董事及行政人員可能面對因企業活動產生之法律訴訟，為董事及行政人員之責任作適當之投保安排。保障範圍每年檢討一次。根據公司條例（香港法例第622章）第470條的規定基於董事利益的獲准許之彌償條文於董事編製之董事會報告根據公司條例第391(1)(a)條獲通過時正有效。



# REPORT OF THE DIRECTORS

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Other than the Share Option Schemes of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at year ended 31 December 2020.

### DONATION

Charitable donations made by the Group for the year ended 31 December 2020 amounted to approximately HK\$169,000 (2019: Nil).

### TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult an expert.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the issued Shares as required under the Listing Rules since the listing of the Shares on 16 January 2012.

### LITIGATION AND ARBITRATION

As at 31 December 2020 and as at the date of this report, the Group had no significant pending litigation or arbitration.

### CONTINGENT LIABILITIES

Details of the contingent liabilities of the Company is contained in note 34 to the consolidated financial statements.

### 股票掛鈎協議

除上述所披露之本公司之購股權計劃外，於截至2020年12月31日止年度或年度結束時，本公司概無訂立或存在任何將會或可導致本公司發行股份或要求本公司訂立將會或可導致本公司發行股份的任何協議的股票掛鈎協議。

### 捐款

本集團於截至2020年12月31日止年度作出之慈善捐款約為169,000港元（二零一九年：無）。

### 稅項減免

本公司並不知悉有任何因股東持有股份而使其獲得之稅項減免。股東如對購買、持有、出售、買賣本公司股份或行使任何有關股份的任何權利所引致的稅務影響有任何疑問，應諮詢專業顧問。

### 充足公眾持股量

於本報告日期，根據本公司之公開可得資料以及據董事所知，自2012年1月16日股份上市以來，本公司一直維持上市規則所訂明不少於25%已發行股份之公眾持股量。

### 訴訟及仲裁事項

於2020年12月31日及於本報告日期，本集團並無任何重大未決訴訟及仲裁事項。

### 或然負債

本公司或然負債之詳情載於綜合財務報表附註34。

### CAPITAL COMMITMENTS

Details of the capital commitments of the Company is contained in note 35 to the consolidated financial statements.

### EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period is contained in note 40 to the consolidated financial statements.

### CORPORATE GOVERNANCE

The Company is committed to adopt corporate governance practices. The Company's corporate governance principles and practices are set out in the corporate governance report on pages 44 to 63 of this Annual Report.

### INDEPENDENT AUDITOR

The accompanying consolidated financial statements have been audited by Ernst & Young who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. Having approved by the Board upon the recommendation of the Audit Committee, a resolution to re-appoint Ernst & Young as the independent auditor of the Company and to authorise the Board to fix its remuneration will be proposed at the forthcoming AGM.

On behalf of the Board

**Liu Xue Heng**  
*Chairman & Chief Executive Officer*

Hong Kong  
29 March 2021

### 資本承擔

本公司之資本承擔之詳情載於綜合財務報表附註35。

### 報告期後事項

有關報告期後事項之詳情載於綜合財務報表附註40。

### 企業管治

本公司致力採納企業管治常規。本公司之企業管治原則及常規載於本年報第44至63頁之企業管治報告。

### 獨立核數師

隨附之綜合財務報表已經安永會計師事務所審核。安永會計師事務所應於應屆股東週年大會上退任，並合資格及願意重獲委任。經考慮審計委員會之推薦意見後，董事會已批准於應屆股東週年大會上提呈有關重新委任安永會計師事務所擔任本公司獨立核數師並授權董事會釐定其薪酬之決議案。

代表董事會

**主席兼行政總裁**  
**劉學恒**

香港  
2021年3月29日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present this corporate governance report in the Annual Report.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is committed itself to enhance the standard of corporate governance practices and business ethics with the firm belief that they are essential for maintaining and promoting investors' confidence and maximising Shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellent corporate governance.

Beijing Sports and Entertainment Industry Group Limited is incorporated in the Cayman Islands and has its Shares listing on the Stock Exchange on 16 January 2012 (the "Listing Date"). The corporate governance rules applicable to the Company is on Corporate Governance Code as set out in appendix 14 to the Listing Rules. In the opinion of the Board, the Company has complied with the code provisions as set out in the Corporate Governance Code from the Listing Date until 31 March 2012 and with the revised Corporate Governance Code from 1 April 2012 until 31 December 2020 respectively, except for the deviations from code provisions A.2.1 and D.1.4 of the Corporate Governance Code as described below.

#### Code Provision A.2.1

According to the code provision A.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2020, Mr. Liu Xue Heng is both the chairman of the Board and the chief executive officer of the Company. The Board considered that Mr. Liu Xue Heng has in-depth knowledge and experience in the sports and entertainment related business in the PRC; and he is the most appropriate person. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangements.

董事會欣然提呈載於年報內之企業管治報告。

### 企業管治常規守則

董事會恪守提升企業管治常規守則的水平及商業道德標準的承諾，並堅信此對於維持及提高投資者信心和增加股東回報至為重要。為了達到股權持有人對企業管治水平不斷提升的期望和符合日趨嚴謹的法規要求，以及實踐董事會對堅守優越企業管治的承諾，董事會不時檢討其企業管治常規守則。

北京體育文化產業集團有限公司於開曼群島註冊成立，其股份於2012年1月16日（「上市日期」）在聯交所上市。適用於本公司的企業管治規則為上市規則附錄14所載企業管治守則。董事會認為，本公司分別於上市日期至2012年3月31日止期間一直遵守企業管治守則所載守則條文及於2012年4月1日起至2020年12月31日止期間一直遵守經修訂企業管治守則，惟偏離下文所述的企業管治守則的守則條文第A.2.1及D.1.4條除外。

#### 守則條文第A.2.1條

根據守則條文第A.2.1條，主席及行政總裁之角色應予分開，及不應由同一人士兼任。截至2020年12月31日止年度，劉學恒先生為董事會主席兼本公司行政總裁。董事會認為劉學恒先生在中國體育及娛樂相關業務方面具有深厚知識及經驗；及彼為最合適之人士。儘管如此，董事會將不時審閱現行架構。當於適當時候且倘於本集團內或本集團外物色到具備合適領導能力、知識、技能及經驗之人選，本公司可能作出必要安排。

#### Code Provision D.1.4

Under the code provision D.1.4, the Company should have formal letters of appointment for Directors setting out the key terms and conditions of their appointment. The Company did not sign formal letters of appointment with Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui. However, the said Directors are subject to retirement by rotation at least once every three years in accordance with the Articles of Association. In addition, the said Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors of the Company.

The Company reviews its corporate governance practices from time to time to ensure compliance Corporate Governance Code.

#### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performances. Presently, the company secretary is responsible for ensuring that all Directors are properly briefed, either by her or by members of the Company’s senior management, on issues arising at the Board meetings. The Board delegates its authority and responsibilities to the senior management for the day-to-day management and operations of the Group. Approval has to be obtained from the Board prior to any significant transactions being entered into by the senior management.

All Directors have full and timely access to all relevant information in relation to the Company as well as the advices and services of the company secretary, if and when required, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

#### 守則條文第D.1.4條

根據守則條文第D.1.4條，本公司應與董事訂立正式委任函並載列委任之主要條款及條件。本公司並無與樂圓明先生、辛羅林先生及潘立輝先生訂立正式的委任函。然而，根據組織章程細則，上述董事須最少每三年輪值退任一次。此外，上述董事須參考由公司註冊處發出之「董事責任指引」及由香港董事學會發出之「董事指南」及「獨立非執行董事指南」（如適用）所載指引以履行其作為本公司董事之職責及責任。

本公司不時審閱其企業管治常規，以確保符合企業管治守則。

#### 董事會

董事會負責領導及監控本公司，以及監督本集團之業務、策略性決定及表現。目前，公司秘書須確保全體董事妥為得知董事會會議上討論之事項，有關工作現時由彼或本公司高級管理層成員負責。董事會授予高級管理人員執行本集團日常管理及營運之權力及責任。高級管理人員於訂立任何重大交易前，須先獲得董事會批准。

當有需要時，所有董事均可全面及適時地取得有關本公司之所有相關資料以及於需要時取得公司秘書之意見及服務，確保遵從董事會議事程序以及所有適用規則及規例。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

There are established procedures for Directors to seek independent professional advices for them to discharge their duties and responsibilities, where appropriate, at the Company's expense.

#### BOARD COMPOSITION

Up to the date of this Annual Report, the Board comprises four executive Directors, one non-executive Director and four independent non-executive Directors from different business and professional fields. The profile of each Director is set out in the "Biographies of Directors" section in this Annual Report. The Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions.

The Company had received an annual written confirmation from each of the independent non-executive Directors of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

The independent non-executive Directors are appointed for specific terms and their terms of office shall expire at the third AGM of the Company after the last appointment and may be renewed subject to the Shareholders' approval at such AGM. Under the Articles of Association, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall be subject to retirement by rotation. Retiring Directors are eligible for re-election at the AGM at which they retire. Also, under the code provisions of the Corporate Governance Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

At the forthcoming AGM, Mr. Lam Ka Tak, Mr. Hou Gongda and Mr. Tse Man Kit, Keith will retire as Directors and, being eligible, offer themselves for re-election.

The family relationships among the Board members, if any, are disclosed under "Biographies of Directors" section in this Annual Report.

本公司已訂立程序讓董事在適當情況下就履行彼等之職責及責任尋求獨立專業意見，費用由本公司承擔。

#### 董事會組成

截至本年報日期，董事會由四位執行董事、一位非執行董事及四位獨立非執行董事組成，彼等均來自不同行業及專業界別。各董事之履歷載於本年報「董事履歷」一節。董事（包括獨立非執行董事）所具備廣泛而寶貴之業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

本公司已收取各獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之年度書面確認書。本公司認為各獨立非執行董事確屬獨立人士。

獨立非執行董事均有特定委任年期，有關任期將於獲委任起計第三屆本公司股東週年大會上屆滿，並可於該股東週年大會上待股東批准重續。根據組織章程細則，於每屆股東週年大會上，當時為數三分之一之董事（或如董事人數並非三(3)的倍數，則須為最接近但不大於三分之一之董事人數）均須輪席退任。退任董事符合資格於其退任之股東週年大會上膺選連任。此外，根據企業管治守則之守則條文，每名董事（包括有特定委任年期之董事）須最少每三年輪值告退一次。

於應屆股東週年大會上，林嘉德先生、侯工達先生、謝文傑先生將退任董事，惟符合資格並願意膺選連任。

董事會成員之間之家族關係（如有）已於本年報「董事履歷」一節披露。



### LIABILITY INSURANCE OF DIRECTORS

The Company has arranged for appropriate insurance coverage in respect of legal action against for Directors and officers in compliance with code provision A.1.8. The insurance coverage is reviewed by the Company on an annual basis. During the year under review, no claim was made against the Directors and officers of the Company.

### BOARD DIVERSITY

The Board has adopted a board diversity policy with effect from 30 August 2013 and discussed all measurable objectives set for implementing the policy. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance functions set out below:

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

### 董事責任保險

本公司已遵照守則條文第A.1.8條，就董事及高級職員面對的法律行動安排適當保險。投保範圍乃經本公司每年進行檢討。於回顧年度內，概無針對董事及本公司高級職員提出的申索。

### 董事會成員多元化

董事會自2013年8月30日起採納董事會成員多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵元素。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。最終將按人選的長處及可為董事會作出的貢獻而作決定。

### 企業管治職責

董事會負責履行下列企業管治職能：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察董事及僱員的操守準則及合規手冊(如有)；及
- 檢討本公司遵守守則的情況及在企業管治報告內的披露。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEE MEETINGS

Regular Board meetings are held at regular intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

The Board met 5 times during the year ended 31 December 2020.

### PRACTICES AND CONDUCT OF MEETINGS

The Board is responsible for the leadership and control of the Company, overseeing the Group's businesses, strategic decisions, risk management and internal control systems, and monitoring the performance of the senior management. The day-to-day management, administration and operations of the Company are delegated to the CEO and the senior management.

Notices of regular Board meetings are served to all Directors at least 7 days before the meetings while reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are normally sent to all Directors before each Board meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All Directors are given the opportunity to include matters in the agenda for regular Board meetings. The Board and each Director also have separate and independent access to the senior management whenever necessary.

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are kept by the secretary of the meetings and are open for inspection by the Directors.

### 董事委員會會議

董事會常規會議須定期舉行，以檢討及核准財務及營運表現，並考慮及審批本公司整體策略及政策。

於截至2020年12月31日止年度，董事會共舉行5次會議。

### 會議常規及守則

董事會負責領導及監控本公司，以及監督本集團之業務、策略性決定、風險管理及內部監控系統以及監察高級管理人員之表現。行政總裁及高級管理人員被授予執行本公司日常管理、行政及營運之權力及責任。

董事會常規會議通告最少於會議舉行前七天送達所有董事，而其他董事會會議一般於合理時間內發出通知。就委員會會議而言，通告將根據相關職權範圍列明之規定通知期內送達。

議程及董事會文件連同所有適當、完整及可靠之資料通常於各董事會會議前寄發予所有董事，以便董事獲悉本公司之最新發展及財務狀況，得以作出知情決定。所有董事均可於常規董事會會議之議程內加入任何事項。董事會及各董事於有需要時亦可各自獨立接觸高級管理人員。

所有董事會會議之會議記錄均載有考慮事項及已作決定之詳情，並由會議秘書保存及公開供董事查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The composition of the Board and the attendance of individual members of the Board and Board committees meetings during the year ended 31 December 2020 are set out in the table below:

截至2020年12月31日止年度，董事會的組成及個別成員於董事會及董事委員會會議之出席情況載於下表：

Directors 董事	Board Meeting 董事會會議	Audit Committee Meeting 審計委員會會議	Attendance 出席情況 Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General meeting 股東大會
<b>Executive Directors</b> <b>執行董事</b>					
Liu Xue Heng 劉學恒	5/5	–	–	–	1/1
Lam Ka Tak 林嘉德	3/5	–	–	–	1/1
Tsui Ngai, Eddie (Note 1) 徐艾 (附註1)	0/1	–	–	–	–
Zhu Shixing (Note 2) 祝仕興 (附註2)	3/5	–	–	–	0/1
Zhang Tingzhe (Note 2) 張庭喆 (附註2)	3/5	–	–	–	0/1
Hou Gongda (Note 3) 侯工達 (附註3)	–	–	–	–	–
<b>Non-executive Director</b> <b>非執行董事</b>					
Hu Yebi 胡野碧	5/5	–	–	–	1/1
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>					
Lok Lawrence Yuen Ming 樂圓明	4/5	2/2	1/1	1/1	1/1
Xin Luo Lin 辛羅林	4/5	2/2	1/1	1/1	0/1
Pan Lihui 潘立輝	4/5	2/2	1/1	1/1	1/1
Tse Man Kit, Keith 謝文傑	3/5	–	–	–	1/1

Note:

附註：

- |   |   |
|---|---|
| <p>(1) Mr. Tsui Ngai, Eddie had resigned as an executive Director of the Company on 24 January 2020.</p> <p>(2) Mr. Zhu Shixing and Mr. Zhang Tingzhe had resigned as an executive Director of the Company on 25 February 2021.</p> <p>(3) Mr. Hou Gongda had been appointed as an executive Director of the Company on 25 February 2021.</p> | <p>(1) 徐艾先生已於2020年1月24日辭任本公司執行董事。</p> <p>(2) 祝仕興先生及張庭喆先生已於2021年2月25日辭任本公司執行董事。</p> <p>(3) 侯工達先生已於2021年2月25日獲委任為本公司執行董事。</p> |
|---|---|

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT PROGRAMME

Pursuant to the Corporate Governance Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company has put in place an on-going training and professional development programs for Directors.

During the year ended 31 December 2020, all Directors of the Company received regular briefings, seminars, conference and/or updates relevant to the Group's business, operations, risk management, corporate governance, directors' duty and responsibilities, and other relevant topics. Materials on new or salient changes to laws and regulations applicable to the Group were provided to the Directors. All Directors have provided the Company with their respective training records pursuant to the Corporate Governance Code.

### BOARD COMMITTEES

To oversee particular aspects of the Company's affairs and to assist in the execution of its responsibilities, the Board has established three Board committees, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee. Independent non-executive Directors play an important role in these committees to ensure that independent and objective views are expressed and to promote critical review and control.

### 董事之持續培訓及發展計劃

根據企業管治守則，全體董事應參與持續專業發展計劃，以發展並更新其知識及技能。此可確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事提供合適之持續培訓及專業發展項目。

截至2020年12月31日止年度，本公司全體董事均定期接收有關本集團業務、營運、風險管理、企業管治、董事職能及職責以及其他相關課題的簡報、研討會、會議及／或更新。董事獲提供適用於本集團的新訂重點法律及條例或重要法律及條例之變動。所有董事已根據企業管治守則向本公司提供彼等各自之培訓紀錄。

### 董事委員會

為監察本公司各範疇之事務及協助履行職責，董事會已設立三個董事委員會，分別為審計委員會、薪酬委員會及提名委員會。獨立非執行董事在該等委員會中發揮重要作用，以確保獨立及客觀意見得到充分表達，並促進嚴格的審查及監控。

## AUDIT COMMITTEE

The Audit Committee was established by the Board on 3 December 2011. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui and is chaired by Mr. Lok Lawrence Yuen Ming, a qualified accountant with extensive experience in financial reporting and controls. The terms of reference of the Audit Committee were amended in 3 January 2019 to reflect the additional responsibilities of the Audit Committee arising from the Stock Exchange's proposal on risk management and internal control under the Corporate Governance Code applicable to accounting periods beginning on or after 1st January, 2016. It is responsible for appointment of external auditor; review of the Group's financial information and overseeing the Group's financial reporting system, risk management and internal control procedures. It is also responsible for reviewing the interim and annual results of the Group prior to recommending them to the Board for approval. It meets regularly to review financial reporting and internal control matters and to this end, has unrestricted access to the Company's external auditor. Its terms of reference are available on the respective websites of the Stock Exchange and the Company.

To comply with the requirement under the Corporate Governance Code in respect of the responsibilities for performing the corporate governance duties, the Board has delegated its responsibilities to the Audit Committee to develop and review the policies and practices of the Company on corporate governance and make recommendations to the Board; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct applicable to the Directors and employees; to review and monitor the training and continuous professional development of Directors and senior management and to review the Company's compliance with the code provisions set out in the Corporate Governance Code contained in the Listing Rules and disclosures in the corporate governance report.

## 審計委員會

董事會於2011年12月3日成立審計委員會。審計委員會由三名獨立非執行董事（分別是樂圓明先生、辛羅林先生及潘立輝先生）組成，並由樂圓明先生出任主席，彼為合資格會計師，於財務申報及控制方面擁有豐富經驗。審計委員會職權範圍已於2019年1月3日經修訂，以反映聯交所按於2016年1月1日或之後開始的會計期間適用的企業管治守則就風險管理及內部監控提出建議所產生審計委員會額外職責。審計委員會負責委任外聘核數師、審閱本集團之財務資料及監察本集團之財務申報系統、風險管理和內部監控程序等事宜。審計委員會亦負責評核本集團中期及全年業績後方向董事會作出建議是否批准有關業績。審計委員會定期舉行會議以審閱財務申報及內部監控等事宜，並可不受限制地與本公司之外聘核數師接觸。審計委員會的職權範圍分別可於聯交所及本公司網頁瀏覽。

為符合企業管治守則有關履行企業管治責任之規定，董事會已委派其職能予審計委員會，以制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；檢討及監察本公司遵守法律及監管規定之政策及常規；制定、檢討及監察董事及僱員之操守準則；檢討及監察董事及高級管理人員之培訓及持續專業發展，及檢討本公司遵守上市規則所載企業管治守則之守則條文之情況及企業管治報告書之披露。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year ended 31 December 2020, two meetings were held by the Audit Committee including the reviews and approvals of the annual results for 2019 and the interim results for 2020. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the Corporate Governance Code.

The terms of reference of the Audit Committee which can be viewed on the website of the Company under the section headed "Corporate Governance" and the website of the Stock Exchange.

#### REMUNERATION COMMITTEE

The Remuneration Committee was established by the Board on 3 December 2011 with its written terms of reference revised on 3 January 2019. The Remuneration Committee comprises of three members, namely Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui who are the independent non-executive Directors. The Remuneration Committee is chaired by Mr. Lok Lawrence Yuen Ming.

The primary objectives of the Remuneration Committee include making recommendations on the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. It also makes recommendations to the Board on the remuneration of non-executive Directors.

截至2020年12月31日止年度，審計委員會共舉行了兩次會議，包括審閱及批准2019年之全年業績及2020年之中期業績。審計委員會亦檢討本公司根據企業管治守則所載之規定實行企業管治措施之進度。

審計委員會職權範圍可於本公司網站「企業管治」一節及聯交所網站查閱。

#### 薪酬委員會

董事會於2011年12月3日成立薪酬委員會，其書面職權範圍已於2019年1月3日經修訂。薪酬委員會包括三位成員，即獨立非執行董事樂圓明先生、辛羅林先生及潘立輝先生。樂圓明先生出任薪酬委員會主席。

薪酬委員會之主要目標包括就執行董事及高級管理層之薪酬政策及架構以及薪酬待遇提供推薦意見。薪酬委員會亦負責制訂具透明度的程序，以制訂有關薪酬政策及架構，確保任何董事或其任何聯繫人士不得參與決定其本身之薪酬，有關薪酬將參照個人及本公司表現以及市場慣例及狀況而釐定。薪酬委員會亦就非執行董事之薪酬向董事會提供推薦意見。

The Remuneration Committee meets at least once a year for reviewing the remuneration policy and structure and recommending the annual remuneration packages of the executive Directors and the senior executives and other related matters. Its terms of reference are available on the respective websites of the Stock Exchange and the Company.

During the year ended 31 December 2020, the Remuneration Committee had reviewed remuneration policy and oversee the remuneration packages of executive Directors and senior management taking into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of Directors and senior management.

Further particulars regarding Directors and chief executive's remuneration and the five highest paid employees as required to be disclosed pursuant to appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements.

The terms of reference of the Remuneration Committee which can be viewed on the website of the Company under the section headed "Corporate Governance" and the website of the Stock Exchange.

## NOMINATION COMMITTEE

To comply with the Corporate Governance Code, a Nomination Committee was established on 3 December 2011 with its terms of reference revised on 3 January 2019. The Nomination Committee comprises of three members, namely Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui who are the independent non-executive Directors. The Remuneration Committee is chaired by Mr. Pan Lihui.

薪酬委員會須最少每年舉行一次會議，以檢討薪酬政策及架構，並就執行董事及高級管理人員之每年薪酬待遇以及其他相關事宜提供推薦意見。薪酬委員會的職權範圍可分別於聯交所及本公司網站瀏覽。

截至2020年12月31日止年度，薪酬委員會已檢討薪酬政策，並在經考慮可比較公司支付之薪金，以及董事及高級管理層所付出時間及所承擔之職責等因素，監督執行董事及高級管理層之薪酬待遇。

根據上市規則附錄16須予披露之有關董事及主要行政人員薪酬及五名最高薪酬僱員之進一步詳情載於財務報表附註8及9。

薪酬委員會職權範圍可於本公司網站「企業管治」一節及聯交所網站查閱。

## 提名委員會

為符合企業管治守則之規定，本公司已於2011年12月3日成立提名委員會，其職權範圍已於2019年1月3日經修訂。提名委員會共有三位成員，即獨立非執行董事樂圓明先生、辛羅林先生及潘立輝先生。潘立輝先生出任提名委員會主席。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Nomination Committee is responsible for making recommendations to the Board on nominations, appointment or re-appointment of Directors and Board succession. The principal duties of the Nomination Committee include reviewing the structure, size, diversity and composition (including the skills, knowledge and experience) of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and assessing the independence of independent non-executive Director. Its terms of reference are available on the respective websites of the Stock Exchange and the Company.

During the year ended 31 December 2020, the Nomination Committee had reviewed and evaluated the composition of the Board with reference to certain criteria. These criteria included qualifications required under the Listing Rules or any other relevant laws regarding characteristics and skills of the Directors, professional ethics and integrity, appropriate professional knowledge and industry experience, as well as ability to devote sufficient time to the work of the Board and its committees and to participate in all Board meetings and Shareholders' meetings; reviewed and recommended the re-appointment of the retiring Directors; and assessed the independence of the independent non-executive Directors.

The terms of reference of the Nomination Committee which can be viewed on the website of the Company under the section headed "Corporate Governance" and the website of the Stock Exchange.

提名委員會負責就董事提名、委任或重新委任以及董事繼任計劃向董事會提供推薦意見。提名委員會之主要職責包括至少每年檢討董事會的架構、人數、成員多元化及組成（包括技能、知識及經驗方面）、就任何為配合本公司的策略而擬對董事會作出的任何變動提出推薦意見、物色合資格人士成為董事會成員及評核獨立非執行董事的獨立性。提名委員會的職權範圍可分別於聯交所及本公司網站瀏覽。

截至2020年12月31日止年度，提名委員會已參照若干標準檢討及評估董事會的組成。該等標準包括上市規則或任何其他相關法律所規定有關董事特徵及技能之資歷、專業道德及誠信、適當專業知識及行業經驗，以及是否有能力投放足夠時間處理董事會及其所屬委員會事務和參與所有董事會會議及股東大會；檢討及推薦重新委任退任董事；以及評估獨立非執行董事之獨立性。

提名委員會職權範圍可於本公司網站「企業管治」一節及聯交所網站查閱。

INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 December 2020, the remuneration paid/payable to Ernst & Young, the independent auditors of the Company, is set as follows:

獨立核數師薪酬

截至2020年12月31日止年度，已付／應付本公司獨立核數師安永會計師事務所之薪酬載列如下：

		2020 2020年 HK\$'000 千港元
Audit Services	審核服務	1,900
Non-audit services	非審核服務	739
Total	總計	2,639

The non-audit services represent the engagement in connection with the Group's 2020 interim financial report and the preparation of the Environmental, Social and Governance Report of the Company for the year ended 31 December 2019. The Audit Committee had concluded that it is satisfied with the findings of its review of the audit and non-audit services fees, process and effectiveness, independence and objectivity.

非審核服務指有關本集團2020年中期財務報告及編製本公司截至2019年12月31日止年度之環境、社會及管治報告之委聘。審計委員會總結其信納對審核及非審核服務之費用、過程以及有效性、獨立性及客觀性進行檢討之結果。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of financial statements for each financial period with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and suitable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; judgements and estimates made are prudent and reasonable.

A statement by the auditor about their reporting responsibilities is contained in the Independent Auditor's Report.

The Board confirmed that it has taken the same view from the Audit Committee regarding the appointment of the external auditor.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control systems of the Group. The systems include a defined management structure with limits of authority, and are designed for the Group to identify and manage the significant risks to achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

### 董事就財務報表所承擔之責任

董事負責編製每個財政期間之財務報表，以確保該等財務報表能夠真實和公平地反映該期間本集團之事務狀況以及業績與現金流量。本公司之財務報表乃根據所有相關法規及合適會計準則而編製。董事有責任確保合適之會計政策獲貫徹選用；作出審慎和合理的判斷及估計。

核數師就其申報責任而發出之聲明載於獨立核數師報告。

董事會確認，其就委聘外聘核數師所持觀點與審計委員會相同。

### 風險管理及內部監控

董事會全面負責維持本集團健全及有效之風險管理及內部監控系統。有關系統包括界定管理架構及其權限，旨在協助本集團識別及管理實現業務目標所面對之重大風險、保障資產免於未經授權挪用或處置、確保維護妥當之會計記錄以提供可靠之財務資料供內部使用或作發表之用，以及確保遵守相關法律及規例。上述系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，並管理而非杜絕本集團營運系統的失誤及未能實現本集團業務目標之風險。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Under Code Provision C.2.5, the Group should have an internal audit function. The Group conducted an annual review on the need for setting up an internal audit department. Given the Group's simple operating structure at the present moment, it was decided that the Board would be directly responsible for risk management and internal control systems of the Group. The Board through the Audit Committee had conducted an annual review on the risk management and internal control systems of the Group. The review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. Appropriate measures have been put in place to manage the risks. No major issue was raised for improvement. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Group's control environment and processes.

The Company acknowledges its responsibilities under the SFO, Chapter 571 of the laws of Hong Kong and formulated the inside information policy. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in appendix 10 to the Listing Rules regarding securities transactions by Directors and senior management. After specific enquiry, all Directors of the Company confirmed that they have complied with the required standard of dealings set out in the Model Code since the listing of the Shares on 16 January 2012.

根據守則條文第C.2.5條，本集團應具備內部審核職能。本集團就是否需要建立內部審核部門進行年度檢討。鑒於本集團現時簡單的營運結構，決定由董事會直接負責本集團的風險管理及內部監控系統。董事會透過審計委員會已就本集團風險管理及內部監控系統進行年度審閱。該審閱涵蓋本集團包括財務、營運及合規監控及風險管理職能等重大監控。本公司已實施合適措施以管理該等風險。目前並無發現重大事項需要改進。改善風險管理及內部監控的系統為一個持續的過程且董事會將持續致力於強化本集團的監控環境及程序。

本公司知悉其於香港法例第571章證券及期貨條例項下之責任，並制定內幕消息政策。本公司定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。此外，本公司讓董事、高級管理人員及僱員掌握最新之監管資料。本公司將編製或更新合適指引或政策以確保遵守監管規定。

### 證券交易之標準守則

本公司就董事及高級管理層的證券交易採納上市規則附錄10所載標準守則。經過特定查詢後，本公司的所有董事確認自股份於2012年1月16日上市以來彼等一直遵守標準守則規定的交易準則。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMPANY SECRETARY

The company secretary, Mr. Shum Yick Chun (“**Mr. Shum**”), is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. He is also responsible for ensuring that the Board is fully apprised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of Directors.

Mr. Shum was appointed as the company secretary and an authorized representative of the Company with effect from 1 April 2019 and further appointed as the chief financial officer with effect from 1 July 2019. Mr. Shum, aged 39, is an associate member of the Hong Kong Institute of Chartered Secretaries, the Chartered Governance Institute in the United Kingdom and the Association of Chartered Certified Accountants. He obtained an associate degree of business administration in accountancy from City University of Hong Kong in 2003 and a master degree in corporate governance from Open University of Hong Kong in 2017. He has over 16 years of experience in auditing, accounting, company secretarial matters and financial management.

Mr. Shum reports to the Chairman, plays an essential role in the relationship between the Company and its Shareholders, and assists the Board in discharging its obligations to Shareholders pursuant to the Listing Rules.

During the year ended 31 December 2020, Mr. Shum has attended relevant professional seminars to update his skills and knowledge and has complied with Rule 3.29 of the Listing Rules to take no less than 15 hours of relevant professional training.

### 公司秘書

公司秘書沈亦雋先生（「**沈先生**」）向董事會負責，以確保遵從董事會程序及董事會之活動得以高效且有效地進行。彼亦負責確保董事會全面知悉與本集團有關之相關法例、監管及企業管治發展情況，同時協助董事履職及專業發展。

沈先生自2019年4月1日起獲委任為本公司之公司秘書及授權代表並自2019年7月1日進一步獲委任為首席財務官。沈先生，39歲，為香港特許秘書公會、英國特許公司治理公會以及特許公認會計師公會會員。彼於2003年自香港城市大學取得會計工商管理副學士學位，並於2017年自香港公開大學取得企業管治碩士學位。彼於審核、會計、公司秘書事宜及財務管理方面擁有逾16年經驗。

沈先生向主席報告、在本公司與其股東間之關係中起重大作用，及根據上市規則協助董事會履行其對股東之責任。

截至2020年12月31日止年度，沈先生已參加相關專業研討會，藉以提升其技能及增長知識以及已遵循上市規則第3.29條參加不少於15個小時的相關專業培訓。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The general meetings of the Company provide a forum for communication between the Board and the Shareholders. They provide an opportunity for Shareholders to better understand the Group's operation, financial performance, business strategies and outlook. The chairman of the Board as well as chairmen of the nomination committee, remuneration committee and audit committee or, in their absence, other members of the respective committees are available to answer questions at Shareholders meetings. To promote effective communication, the Company maintains a website at [www.bsehk.com](http://www.bsehk.com), where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The results of the Company voting will be announced on the Company's website and the website of the Stock Exchange.

## SHAREHOLDERS' RIGHTS

Pursuant to the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

The procedures for Shareholders to put forward proposals at an AGM or EGM include a written notice of those proposals being submitted by Shareholders, addressed to the Board at the registered office. The detailed procedures vary according to whether the proposal constitutes an ordinary resolution or a special resolution, or whether the proposal relates to the election of a person other than a Director of the Company as a director. The relevant procedures are set out in the Notice of AGM which accompanies the despatch of this Annual Report to Shareholders and will be included with the notice to Shareholders of any future AGM.

## 與股東及投資者的通訊

本公司股東大會為董事會與股東提供溝通的平台。該等大會為股東提供機會，以對本集團的運作、財務表現、業務策略及前景有更好的理解。董事會主席以及提名委員會、薪酬委員會及審計委員會主席或（倘彼等缺席）各委員會的其他成員均可在股東大會上回答問題。為促進有效通訊，本公司設立了網址 [www.bsehk.com](http://www.bsehk.com)，有關本公司財務資料、企業管治常規及其他資料的最新資料及更新均於其上登載。董事會將根據上市規則於應屆股東週年大會上進行投票表決。本公司的投票結果將於本公司網站及聯交所網站公佈。

## 股東權利

根據組織章程細則，於遞交要求之日持有不少過附有本公司股東大會投票權的本公司繳足股本十分之一的任何一名或多名股東，隨時有權藉向董事會或本公司的公司秘書提出書面要求，要求董事會就處理該要求指定的任何事務的交易召開股東特別大會。

股東於股東週年大會或股東特別大會上提出建議的程序包括將股東提交的有關建議的書面通告寄往註冊辦事處，並註明收件人為董事會。詳細程序因應建議是否構成普通決議案或特別決議案或建議是否與選舉本公司董事以外人士為董事有關而有所不同。相關程序載於與本年報一併寄發予股東的股東週年大會通告內，並將載列於任何未來股東週年大會的股東通告內。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Article 88 of the Articles of Association provides that if a Shareholder duly qualified to attend and vote at the meeting wishes to propose a person other than a Director of the Company for election as a Director at the general meeting, he/she/it shall deposit a written notice to that effect at the principle place of business of the Company in Hong Kong for the attention of the Board. Such notice should also be signed by the nominated candidate indicating his/her willingness to be elected. In order to ensure that Shareholders have sufficient time to receive and consider the information of the nominated candidate, such notice should be given to the Company within seven days after the dispatch of the notice of AGM of the Company. Details of the Shareholders' right to propose a person for election as a Director and the related procedures are set out in the constitutional documents of the Company published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)).

Shareholders may direct their questions about their shareholdings to the Company's Registrar. Enquiries may be directly put to the Board by questions at an AGM or EGM. Questions on the procedures for convening or putting forward proposals and other enquiries may also be made to the Board by writing to the company secretary at the Company's office in Hong Kong at Room 101, 5/F., Greatmany Centre, 111 Queen's Road East, Wanchai, Hong Kong.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll.

### CONSTITUTIONAL DOCUMENTS

There is no change in the Memorandum and Articles of Association ("M&A") of the Company during the year under review. A copy of the latest consolidated version of the M&A of the Company is posted on the Company's website ([www.bsehk.com](http://www.bsehk.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)).

組織章程細則第88條規定，倘符合適當資格出席大會並於會上投票的股東欲於股東大會上建議推舉本公司董事以外人士為董事，彼須將示明此事的書面通告遞交本公司在香港的主要營業地點，並註明收件人為董事會。該通告亦應由獲提名的候選人簽署，表示其願意參選。為確保股東有足夠時間省覽及考慮獲提名候選人的資料，該通告應於寄發本公司股東週年大會通告後七日內向本公司提供。股東建議推舉任何人士為董事的權利及相關程序之詳情均載於刊發於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk))之本公司憲章文件。

股東可直接就其股權向本公司之股份過戶登記處提出查詢。股東可透過於股東週年大會或股東特別大會上提問直接向董事會作出查詢。有關召開大會或提呈建議的程序的問題及其他查詢，股東亦可郵寄予本公司位於香港辦事處之公司秘書向董事會作書面查詢，地址為香港灣仔皇后大道東111號智群商業中心5樓101室。

### 以投票方式表決

根據上市規則第13.39(4)條規定，股東大會上股東所做的任何表決必須以投票方式進行。

### 憲章文件

於回顧年度內，本公司之組織章程大綱及細則（「大綱及細則」）概無變動。本公司大綱及細則之最新合併副本已刊登於本公司網站 ([www.bsehk.com](http://www.bsehk.com)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk))。

## INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

## THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

In January 2016, the Stock Exchange amended the Environmental, Social and Governance (“ESG”) Reporting Guide (the “ESG Guide” or the “Guide”) set out in appendix 27 to the Listing Rules.

The amendments to the ESG Guide and related Listing Rules will come into effect in two phases.

The Listing Rule amendments and the upgrade of the general disclosures in the Guide from recommended to “**comply or explain**”, as well as the revised recommended disclosures, will be effective for the Company’s financial year commencing on or after 1 January 2016.

The upgrade of the KPIs in the “**Environmental**” Subject Area of the Guide from recommended to “**comply or explain**” will be effective for the Company’s financial year commencing on or after 1 January 2017.

The independent ESG report will be posted on the Company website ([www.bsehk.com](http://www.bsehk.com)) and the Stock Exchange’s website ([www.hkexnews.hk](http://www.hkexnews.hk)) within three months of the publication of the Annual Report.

## 資料披露

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

## 環境、社會及管治報告

於2016年1月，聯交所修訂上市規則附錄27所載的環境、社會及管治（「環境、社會及管治」）報告指引（「環境、社會及管治指引」或「該指引」）。

環境、社會及管治指引及相關上市規則的修訂將分兩階段生效。

上市規則修訂及該指引內的一般披露由推薦建議升級至「**不遵守就解釋**」，以及經修訂的建議披露將於本公司在2016年1月1日或之後開始的財政年度生效。

該指引的「**環境**」相關範圍內關鍵績效指標由推薦建議升級至「**不遵守就解釋**」將於本公司在2017年1月1日或之後開始的財政年度生效。

獨立環境、社會及管治報告將於本年報刊發後三個月內登載於本公司網站([www.bsehk.com](http://www.bsehk.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD NOMINATION POLICY

The Nomination Committee shall endeavor to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of the Group and its Shareholders. Candidates will be selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives. Candidates also will be assessed in the context of the then-current composition of the Board, the operating requirements of the Group. In conducting this assessment, the Nomination Committee will, in connection with its assessment and recommendation of candidates for director, consider diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills) and such other factors as it deems appropriate given the then current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the Board.

The Nomination Committee considers the following qualifications at a minimum to be required of any Board members in recommending to the Board potential new board members, or the continued service of existing members:

- the highest professional and personal ethics;
- broad experience in business;
- ability to provide insights and practical wisdom based on their experience and expertise;
- commitment to enhancing shareholder value;
- sufficient time to effectively carry out their duties; their service on other boards of public companies should be limited to a reasonable number;
- compliance with legal and regulatory requirements; and
- ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Group.

### 董事會提名政策

提名委員會致力於物色誠實守信並在彼等從事之領域擁有紮實成就及相關資格、資質及技能的人士加入本公司的董事會，以有效代表本集團及其股東的最佳權益。提名委員會甄選候選人時，將考慮及評估候選人的判斷力及提供實際及多元角度意見的能力、當時的董事會成員的架構和本集團的業務需求。於進行有關評估時，提名委員會不僅考慮有關董事候選人的評估及推薦建議，亦考慮董事會成員的多樣性（包括但不限於性別、種族、民族、年齡、經驗及技能）及其認為符合董事會及本公司當時及預期未來需求的有關其他因素，以保持董事會觀點、資格、資質及技能的平衡。

在向董事會建議潛在新董事會成員或留任現有成員時，提名委員會認為董事會成員至少須滿足以下資格：

- 最高的職業及個人道德；
- 豐富的從業經驗；
- 能夠根據彼等之經驗及專業知識提供意見及實踐智慧；
- 致力於提升股東價值；
- 有效履行職責的充足時間；彼等對其他公眾公司董事會的服務應限制在合理數目內；
- 遵守法律及法規的規定；及
- 能夠與其他董事會成員建立良好工作關係並促進董事會與本集團高級管理層的工作關係。

## DIVIDEND POLICY

The Company has adopted a dividend policy (“**Dividend Policy**”), pursuant to which the Company gives priority to distributing dividend in cash and shares its profits with its shareholders. The dividend payout ratio shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account the Company’s financial results, future prospects and other factors, and subject to:

- the Articles of Association of the Company;
- the applicable restrictions and requirements under the laws of the Cayman Islands;
- any banking or other funding covenants by which the Company is bound from time to time;
- the investment and operating requirements of the Company; and
- any other factors that have material impact on the Company.

## FINANCIAL, BUSINESS AND FAMILY RELATIONSHIP AMONG MEMBERS OF THE BOARD

There is no financial, business, family or other significant relationship among the members of the Board.

## CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and Shareholders’ interests. The senior management will continue endeavors in maintaining, enhancing and increasing the Group’s corporate governance level and quality.

## 股息政策

本公司採納了一項股息政策（「**股息政策**」），根據該政策，本公司優先考慮以現金方式分派股息，與股東分享溢利。派息派付比率將由董事會考慮本公司之財務業績、未來前景及其他因素後全權酌情釐定或建議（倘適用），並受以下各項所規限：

- 本公司之組織章程細則；
- 開曼群島法律下的適用限制及要求；
- 本公司不時受其約束的任何銀行或其他融資契諾；
- 本公司的投資及經營需求；及
- 任何其他對本公司構成重大影響的因素。

## 董事會成員之間的財務、業務及家族關係

董事會成員之間概無任何財務、業務、家族及其他重大關係。

## 結論

本公司相信良好的企業管治能確保資源及股東權益之有效分配。高級管理層將繼續致力於維持、加強及提高本集團企業管治水平及質量。

## BIOGRAPHIES OF DIRECTORS

### 董事履歷

As at the date of this Annual Report, the Board consists of eight Directors, including three executive Directors, one non-executive Director, and four independent non-executive Directors.

#### EXECUTIVE DIRECTORS

**Mr. Liu Xue Heng**, aged 48, was appointed as an executive Director, the chairman of the Board, and the chief executive officer with effect from 25 January 2016. Mr. Liu is currently an executive director, joint-chief executive officer, an authorized representative and a member of Investment and Risk Management Committee of Beijing Enterprises Medical And Health Industry Group Limited (stock code: 2389). Before joining the Company, he served as an executive director and the chairman of Investment and Risk Management Committee of Beijing Properties (Holdings) Limited (stock code: 925) during the period from 1 January 2011 to 23 December 2015. He was also an executive director and the chief executive officer of Bestway International Holdings Limited (stock code: 718) during the period from 11 July 2014 to 19 January 2016, as well as an independent non-executive director of Guangshen Railway Co., Limited (stock code: 525) during the period from 2 June 2011 to 29 May 2014 respectively. Mr. Liu obtained a Master of Business Administration from Cambridge University in the United Kingdom. He has extensive experience in equity investment, corporate finance, initial public offer, and mergers and acquisitions.

**Mr. Lam Ka Tak**, aged 39, was appointed as an executive Director with effect from 24 December 2015. Mr. Lam has over 16 years of experience in accounting and financial matters. Mr. Lam currently served as the chief financial officer, the company secretary, the authorized representative and the member of investment and risk management committee of Beijing Enterprises Medical and Health Industry Group Limited (stock code: 2389) and is mainly responsible for overseeing the financial management, regulatory compliance and investors related matters. Mr. Lam also serves as an independent non-executive director, the chairman of the audit committee, and the member of the remuneration committee of U Banquet Group Holding Limited (stock code: 1483). Mr. Lam worked as an audit manager at KPMG till September 2010. He obtained a Bachelor degree in Accountancy from The Hong Kong Polytechnic University in November 2003 and a Master in Business Administration degree from The University of Hong Kong in November 2013. He was a member of the Association of Chartered Certified Accountants till June 2010 and has been a member of the Hong Kong Institute of Certified Public Accountants since January 2010.

於本年報日期，董事會由八名董事組成，包括三名執行董事、一名非執行董事及四名獨立非執行董事。

#### 執行董事

**劉學恒先生**，48歲，自2016年1月25日起獲委任為執行董事、董事會主席及行政總裁。劉先生現為北控醫療健康產業集團有限公司（股份代號：2389）之執行董事、聯席行政總裁、授權代表及投資及風險管理委員會成員。加入本公司前，彼曾於2011年1月1日至2015年12月23日期間，擔任北京建設（控股）有限公司（股份代號：925）之執行董事及投資及風險管理委員會主席。彼亦於2014年7月11日至2016年1月19日期間，擔任百威國際控股有限公司（股份代號：718）之執行董事及行政總裁，以及於2011年6月2日至2014年5月29日期間，擔任廣深鐵路股份有限公司（股份代號：525）之獨立非執行董事。劉先生於英國劍橋大學取得工商管理碩士學位。彼於股本投資、企業融資、首次公開發售及併購方面擁有豐富的經驗。

**林嘉德先生**，39歲，自2015年12月24日起獲委任為執行董事。林先生在會計及財務事宜方面擁有逾16年經驗。林先生現時於北控醫療健康產業集團有限公司（股份代號：2389）任職首席財務官、公司秘書、授權代表及投資及風險管理委員會成員，並主要負責監督財務管理、監管合規及投資者相關事宜。林先生亦擔任譽宴集團控股有限公司（股份代號：1483）之獨立非執行董事、審計委員會主席及薪酬委員會成員。林先生在畢馬威會計師事務所任職核數經理至2010年9月。彼於2003年11月獲得香港理工大學會計學士學位及於2013年11月獲得香港大學工商管理碩士學位。直至2010年6月，彼曾為特許公認會計師公會會員及自2010年1月起為香港會計師公會會員。



## BIOGRAPHIES OF DIRECTORS

### 董事履歷

**Mr. Hou Gongda**, aged 37, was appointed as an executive Director with effect from 25 February 2021. Mr. Hou obtained a Bachelor degree in accounting from Qingdao University in 2007 and a Master degree in Business Administration from The Chinese University of Hong Kong in Hong Kong in 2021. Prior to joining the Group, Mr. Hou worked as an audit manager at Ernst & Young from 2007 to 2015. Mr. Hou joined the Group in January 2016 and currently served as a director and chief financial officer of MetaSpace (Beijing) Air Dome Corporation, a non-wholly owned subsidiary of the Company which is listed on NEEQ in the People's Republic of China (Stock Code: 831527).

#### NON-EXECUTIVE DIRECTOR

**Mr. Hu Yebi**, aged 57, was appointed as an executive Director with effect from 23 April 2015 and was redesignated from an executive Director to a non-executive Director of the Company on 7 November 2018. Mr. Hu is the founder and chairman of Vision Finance Group Limited. Mr. Hu received his Master of Business Administration from Netherlands International Institute for Management in the Netherlands and a Postgraduate Diploma in Management Engineering from Beijing Institute of Technology in Beijing, the PRC. Mr. Hu has more than 28 years of experience in securities and financial services, merger and acquisition and corporate finance. Mr. Hu is currently the independent non-executive Director, the chairman of remuneration committee and a member of nomination committee of Blue Moon Group Holdings Limited (Stock code: 6993).

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lok Lawrence Yuen Ming**, aged 60, was appointed as an independent non-executive Director with effect from 23 April 2015. Mr. Lok has more than 31 years of experience in public accounting, finance and commercial working experience in both Sydney and Hong Kong. Mr. Lok received his Master of Economics — Professional Accounting from Macquarie University, New South Wales Australia in 1988. He was qualified as an accountant in 1987, and is an associate member of Hong Kong Society of Accountants and a fellow member of Institute of Chartered Accountants in Australia. He has been the chief executive officer of CSI Investment Management Limited in Hong Kong since 2001.

**侯工達先生**，37歲，自2021年2月25日起獲委任為執行董事。侯先生於2007年獲得青島大學會計學學士學位，並於2021年於香港取得香港中文大學工商管理碩士學位。加入本集團前，侯先生於2007年至2015年在安永會計師事務所任職審計經理。侯先生於2016年1月加入本集團，現時擔任北京約頓氣膜建築技術股份有限公司（本公司之非全資附屬公司，於中華人民共和國NEEQ上市（股份代號：831527））之董事兼財務總監。

#### 非執行董事

**胡野碧先生**，57歲，自2015年4月23日起獲委任為執行董事，並於2018年11月7日由本公司執行董事調任為非執行董事。胡先生為睿智金融集團有限公司之創辦人兼主席。胡先生於荷蘭之Netherlands International Institute for Management取得工商管理碩士學位及於中國北京之北京理工大學取得管理工程專業研究生文憑。胡先生擁有逾28年證券及金融服務、併購及企業融資經驗。胡先生現任藍月亮集團控股有限公司（股份代號：6993）之獨立非執行董事、薪酬委員會主席及提名委員會成員。

#### 獨立非執行董事

**樂圓明先生**，60歲，自2015年4月23日起獲委任為獨立非執行董事。樂先生在悉尼及香港擁有逾31年的公共會計、財務及商業工作經驗。樂先生於1988年取得澳洲新南威爾士Macquarie University專業會計的經濟學碩士。彼於1987年獲頒會計師資格，並為香港會計師公會會員及澳洲特許會計師學會資深會員。彼自2001年起擔任香港華夏國際投資管理有限公司之行政總裁。



## BIOGRAPHIES OF DIRECTORS

### 董事履歷

**Mr. Xin Luo Lin**, aged 71, was appointed as an independent non-executive Director with effect from 23 April 2015. Mr. Xin was a postgraduate from the Peking University in the PRC in 1980. He was a visiting scholar at the Waseda University, Japan between 1980 and 1983, an honorary research associate at the University of British Columbia, Canada during 1983 and 1984, and a visiting fellow at the Australia National University, Australia from 1984 to 1985. He was appointed as a Justice of the Peace in New South Wales of Australia in 1991. He was appointed as an adviser to the chairman of Guangdong Capital Holdings Limited from 1998 to 2000. He is an independent investor with over 22 years of experience in investment banking in the PRC, Hong Kong and Australia. Mr. Xin is currently: (i) an independent non-executive director of Sinolink Worldwide Holdings Limited (stock code: 1168); and (ii) an independent non-executive director of Central China Real Estate Limited (stock code: 832).

**Mr. Pan Lihui**, aged 53, was appointed as an independent non-executive Director with effect from 23 April 2015. Mr. Pan obtained a bachelor degree in International Economics from Beijing University of International Relations in the PRC in 1989. He has over 27 years of experience in nonferrous metals industry. Mr. Pan worked in Mind Honour Limited from 1994 to 1998 as a manager. Mr. Pan founded Pentart Industrial Limited in 1998 and Able Plus International Limited in 2001 and has since been a director and general manager of these two companies. Mr. Pan is currently the executive director of Enviro Energy International Holdings Limited (Stock code: 1102).

**Mr. Tse, Man Kit, Keith**, aged 47, was appointed as an independent non-executive Director with effect from 25 January 2016. Mr. Tse is the executive director and chief financial officer of China Technology Industry Group Limited (formerly known as China Technology Solar Power Holdings Limited) (stock code: 8111). He also serves as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee and the nomination committee of Beijing Enterprises Medical And Health Industry Group Limited (stock code: 2389). Mr. Tse has around 23 years of working experience in accounting and financial management. He worked in a number of international accountant firms and the qualified accountant of Fosun International Limited (stock code: 656). Mr. Tse is a fellow of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tse obtained a bachelors degree in commerce from University of Wollongong, New South Wales, Australia in July 1997, majoring in accountancy and finance.

**辛羅林先生**，71歲，自2015年4月23日起獲委任為獨立非執行董事。辛先生於1980年為中國北京大學研究生。彼於1980年至1983年間為日本早稻田大學訪問學者，於1983年至1984年間任加拿大不列顛哥倫比亞大學名譽研究員，並於1984年至1985年間任澳大利亞國立大學客座研究員。彼於1991年任澳大利亞新南威爾斯州之太平紳士。彼由1998年至2000年獲委任為粵海金融控股有限公司主席之顧問。彼為獨立投資者，於中國、香港及澳洲擁有逾22年的投資銀行經驗。辛先生現任：(i)百仕達控股有限公司\* (股份代號：1168) 之獨立非執行董事；及(ii)建業地產股份有限公司\* (股份代號：832) 之獨立非執行董事。

**潘立輝先生**，53歲，自2015年4月23日起獲委任為獨立非執行董事。潘先生於1989年取得中國北京國際關係學院的國際經濟學學士學位。彼於有色金屬行業擁有逾27年經驗。潘先生由1994年至1998年曾於敏亨有限公司任職經理。潘先生於1998年成立鵬祥實業有限公司及於2001年成立卓然國際(控股)有限公司，自此一直擔任該兩間公司之董事及總經理。潘先生現任環能國際控股有限公司(股份代號：1102)之執行董事。

**謝文傑先生**，47歲，自2016年1月25日起獲委任為獨立非執行董事。謝先生為中國科技產業集團有限公司(前稱中科光電控股有限公司)(股份代號：8111)之執行董事及首席財務官。彼亦為北控醫療健康產業集團有限公司(股份代號：2389)之獨立非執行董事、審計委員會主席、薪酬委員會成員及提名委員會成員。謝先生於會計及財務管理方面擁有約23年的工作經驗。彼曾任職於多間國際會計師事務所，並擔任復星國際有限公司(股份代號：656)之合資格會計師。謝先生為澳洲會計師公會資深註冊會計師及香港會計師公會會員。謝先生於1997年7月獲得澳洲新南威爾斯臥龍崗大學商學士學位，主修會計及金融。

\* 僅供識別

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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## TO THE SHAREHOLDERS OF BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Beijing Sports and Entertainment Industry Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 75 to 244, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

## 致北京體育文化產業集團有限公司股東

(於開曼群島註冊成立的有限公司)

### 意見

吾等已審核第75頁至第244頁所載北京體育文化產業集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,其中包括於2020年12月31日之綜合財務狀況表,及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及包括主要會計政策概要之內之綜合財務報表附註。

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」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於2020年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

### 意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則項下的責任於本報告核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會的專業會計師道德守則(「守則」),吾等獨立於貴集團,並已遵循守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Key audit matter 關鍵審核事項

##### *Revenue recognition on construction contracts* 建築合約的收益確認

The Group derived a significant portion of its revenues from construction contracts that were accounted for by applying the percentage-of-completion ("POC") method.  
貴集團大部分收益均來自應用完工百分比（「POC」）法入賬的建築合約。

The POC method involves the use of significant management judgement and estimates, and the revenue, cost and gross profit realised on such contracts can vary from the Group's original estimates because of changes in conditions.

POC法涉及使用重大管理層判斷及估計，且有關合約的已變現收益、成本及毛利可因條件變動與貴集團原先估計有所不同。

Relevant disclosures are included in notes 2, 3 and 5 to the consolidated financial statements.

有關披露載於綜合財務報表附註2、3及5。

### 關鍵審核事項

關鍵審核事項為吾等的專業判斷中，審核本期間之綜合財務報表中最重要的事項。吾等於審核整體綜合財務報表過程中處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。對於下面的每個事項，吾等在這方面提供了吾等的審核如何應對這一問題的描述。

吾等履行本報告核數師就審核綜合財務報表的責任一節所述（包括有關這些事項）的責任。因此，吾等的審核包括執行旨在回應吾等對綜合財務報表重大錯報風險的評估的程序。吾等的審核程序的結果，包括為應對以下事項而執行的程序，為吾等對所附綜合財務報表的審核意見提供了基礎。

#### How our audit addressed the key audit matter 吾等的審核如何應對關鍵審核事項

We evaluated management's assumptions and estimates in relation to the revenue recognition on construction contracts through inquiry, performing gross profit analysis and examining the related supporting evidences such as project status documentation, contracts with customers and suppliers on a sample basis. We re-performed the calculation of the percentage of completion for material construction contracts on a sample basis.

吾等通過抽樣問詢、進行毛利分析及核驗相關支持憑證（如項目進度文件及與客戶及供應商訂立的合約），評估管理層有關建築合約收益確認的假設和估計。吾等抽樣重新計算重大建築合約的完工百分比。

We also reviewed the disclosures in relation to the Group's revenue recognition of construction contracts.

吾等亦已審閱有關貴集團建築合約收益確認的披露。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key audit matter 關鍵審核事項

### How our audit addressed the key audit matter 吾等的審核如何應對關鍵審核事項

#### *Goodwill impairment* 商譽減值

In accordance with Hong Kong Accounting Standards 36 *Impairment of Assets*, the Group is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the net carrying amount of goodwill of approximately HK\$37,692,000 as of 31 December 2020 was material to the consolidated financial statements. In addition, management's assessment involved significant judgements and estimates, in particular budgeted gross margins and growth rates, which were affected by expected future market or economic conditions.

根據香港會計準則第36號*資產減值*，貴集團須每年測試商譽減值金額。由於截至2020年12月31日為數約37,692,000港元之商譽賬面淨值對綜合財務報表而言屬重大，故此年度減值測試對吾等的審核而言乃屬重大。此外，管理層評估涉及重大判斷及估計，尤其是受到預期未來市況或經濟狀況影響之預算毛利率及增長率。

Goodwill disclosures are included in notes 2, 3 and 15 to the consolidated financial statements.

商譽的披露載於綜合財務報表附註2、3及15。

We involved our internal valuation experts to assist us in evaluating the methodologies and significant inputs such as the discount rate used by the Group. We also assessed key assumptions including budgeted gross margins and growth rates by comparison to the historical performance of the related cash-generating units and performed sensitivity analyses on the assumptions used in the cash flow projections.

吾等已委聘內部估值專家協助吾等評估貴集團使用的方法及重大輸入數據（如折現率）。吾等亦透過比較相關現金產生單位的過往表現評估主要假設，包括預算毛利率及增長率，並對現金流量預測所採用假設進行敏感度分析。

We also reviewed the disclosures in relation to the Group's goodwill impairment.

吾等亦已審閱有關貴集團商譽減值的披露。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審核事項

### How our audit addressed the key audit matter 吾等的審核如何應對關鍵審核事項

#### *Impairment assessment of trade receivables and contract assets*

#### 貿易應收款項及合約資產的減值評估

As at 31 December 2020, the Group had trade receivables of approximately HK\$67,916,000 and contract assets of approximately HK\$82,903,000. Trade receivables and contract assets constituted a significant portion of total assets as at 31 December 2020 and the Group was exposed to credit risks arising therefrom.

於2020年12月31日，貴集團有貿易應收款項約67,916,000港元及合約資產約82,903,000港元。於2020年12月31日，貿易應收款項以及合約資產構成總資產的主要部分，而貴集團因此面臨信貸風險。

The Group recognises an impairment provision based on the expected credit loss ("ECL") approach under HKFRS 9 *Financial Instruments*. For trade receivables and contract assets which are individually significant and credit-impaired, management assesses credit losses individually by estimating the contractual cash flows expected to receive, based on the evidence of credit-impairment and forward-looking information. For trade receivables and contract assets which are not individually significant and credit-impaired, management uses provision matrix to assess the ECL, which is based on collective credit risk characteristics. The provision rates are based on the Group's historical credit loss rate and are adjusted to reflect current and forward-looking factors. The impairment provision is subject to the management's significant estimations and judgements.

貴集團根據香港財務報告準則第9號*金融工具*按預期信貸虧損（「預期信貸虧損」）法確認減值撥備。就個別重大及信貸減值貿易應收款項及合約資產而言，管理層根據信貸減值證據及前瞻性資料，通過估計預期將收到的合約現金流量單獨評估信貸虧損。就個別不屬重大及信貸減值之貿易應收款項及合約資產而言，管理層根據綜合信貸風險特徵使用撥備矩陣評估預期信貸虧損。撥備率乃根據貴集團歷史信貸虧損率計算，並經調整以反映當前及前瞻性因素。減值撥備取決於管理層作出的重大估計及判斷。

Disclosures on trade receivables and contract assets are included in notes 2, 3, 19 and 20 to the consolidated financial statements.

貿易應收款項及合約資產的披露載於綜合財務報表附註2、3、19及20。

We obtained an understanding of management's assessment on the recoverability and the ECL allowance analysis of trade receivables and contract assets. For trade receivables and contract assets individually assessed for the ECL, we reviewed the impairment analysis of individual customers with respect to their respective balances of trade receivables and/or contract assets and the reasonableness for the estimated future cash flows on a sample basis. For trade receivables and contract assets assessed by a provision matrix based on collective credit risk characteristics for expected credit losses, we checked the appropriateness of classification in the provision matrix on a sample basis and assessed the reasonableness of the provision rate taking into consideration historical loss rates and forward-looking information.

吾等了解管理層對貿易應收款項及合約資產可回收性及預期信貸虧損撥備分析的評估。就個別按預期信貸虧損評估的貿易應收款項及合約資產而言，吾等以抽樣方式審閱個別客戶在貿易應收款項及／或合約資產各自結餘方面的減值分析及估計未來現金流量的合理性。就使用基於集中信貸風險特徵之撥備矩陣評估預期信貸虧損的貿易應收款項及合約資產而言，經考慮過往虧損率及前瞻性資料，吾等以抽樣方式檢查撥備矩陣分類的適當性及評估撥備率的合理性。

We also reviewed the disclosures in relation to the Group's impairment assessment of trade receivables and contract assets.

吾等亦已審閱有關貴集團貿易應收款項及合約資產減值評估的披露。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

### 年報內所載其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及吾等就其發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

當審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所了解的情況有重大不一致，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

### 董事對綜合財務報表的責任

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的披露規定，編製真實而公平地反映情況的綜合財務報表，並推行董事認為必要的有關內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致出現重大錯誤陳述。

編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司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。

貴公司董事在審計委員會協助下履行職責，監督貴集團財務報告過程。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

### 核數師就審核綜合財務報表的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。吾等僅向閣下（作為整體）報告，除此之外本報告別無其他用途。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證屬高層次保證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘合理預期它們單獨或匯總起來可能影響使用者根據綜合財務報表作出的經濟決定時，則有關的錯誤陳述可被視為重大。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現欺詐造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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

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

### 核數師就審核綜合財務報表的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。並根據已獲取的審核憑證，確定是否存在對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等認為存在重大不確定因素，吾等需於核數師報告中提請使用者注意綜合財務報表內的相關資料披露，或如果相關披露不足，則吾等應當發表非無保留意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報、架構及內容，包括披露，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等僅對吾等的審計意見承擔責任。

吾等與審計委員會溝通了(其中包括)審核工作的計劃範圍、時間安排及重大審核發現等，包括吾等於審核期間識別出內部控制的任何重大缺陷。

吾等亦向審計委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (*Cont'd*)

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Siu Ki Ricky.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

29 March 2021

### 核數師就審核綜合財務報表的責任 (續)

吾等從與審計委員會溝通的事項中，決定哪些事項對本期之綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目合夥人是吳紹祺。

**安永會計師事務所**  
執業會計師  
香港

2021年3月29日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2020

截至2020年12月31日止年度

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
REVENUE	收益	4, 5	120,877	175,932
Cost of sales	銷售成本		(109,689)	(127,227)
Gross profit	毛利		11,188	48,705
Other income and gains	其他收入及收益	5	34,224	19,653
Selling and distribution expenses	銷售及分銷開支		(11,974)	(8,642)
Administrative expenses	行政開支		(44,122)	(59,207)
Impairment losses on financial and contract assets	金融及合約資產減值虧損		(19,414)	(41,377)
Other expenses and losses	其他開支及虧損		(7,495)	(28,707)
Finance costs	融資成本	7	(3,115)	(4,256)
Share of loss of an associate	分佔一間聯營公司虧損		(58)	(60)
LOSS BEFORE TAX	除稅前虧損	6	(40,766)	(73,891)
Income tax credit/(expense)	所得稅抵免/(開支)	10	6,232	(350)
LOSS FOR THE YEAR	年內虧損		(34,534)	(74,241)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可能將於隨後期間重新分類至損益之其他全面收益/(虧損)：			
Debt investments at fair value through other comprehensive income:	按公允價值計量且其變動計入其他全面收益之債務投資：			
Changes in fair value	公允價值變動		(929)	(1,350)
Reclassification adjustments for losses included in profit or loss:	虧損計入損益之重新分類調整：			
Loss on disposal	出售虧損		2,962	884
Impairment losses	減值虧損		4,844	1,910
Income tax effect	所得稅影響		(1,142)	(238)
Exchange differences:	匯兌差額：		5,735	1,206
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(3,626)	321
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	可能將於隨後期間重新分類至損益之其他全面收益淨額		2,109	1,527
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益 (扣除稅項)		2,109	1,527
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額		(32,425)	(72,714)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2020  
截至2020年12月31日止年度

		2020	2019
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Loss attributable to:	以下各項應佔虧損：		
Owners of the Company	本公司擁有人	(11,862)	(63,417)
Non-controlling interests	非控股權益	(22,672)	(10,824)
		<b>(34,534)</b>	<b>(74,241)</b>
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(14,507)	(59,979)
Non-controlling interests	非控股權益	(17,918)	(12,735)
		<b>(32,425)</b>	<b>(72,714)</b>
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損		
Basic and diluted	基本及攤薄	HK(0.9) cents港仙	HK(4.9) cents港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2020

2020年12月31日

			2020 HK\$'000 千港元	2019 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	12	物業、廠房及設備	75,427	62,532
Investment properties	13	投資物業	21,435	20,842
Right-of-use assets	14(a)	使用權資產	39,578	39,666
Goodwill	15	商譽	37,692	37,692
Other intangible assets	16	其他無形資產	657	11,589
Investment in an associate	17	於一間聯營公司之投資	566	106
Prepayments, other receivables and other assets	18	預付款項、其他應收款項及其他資產	11,731	7,967
Contract assets	19	合約資產	6,020	11,637
Trade receivables	20	貿易應收款項	119	1,670
Debt investments at fair value through other comprehensive income	23	按公允價值計量且其變動計入其他全面收益的債務投資	25,073	67,576
Financial assets at fair value through profit or loss	23	按公允價值計量且其變動計入損益的金融資產	23,791	25,203
Deferred tax assets	21	遞延稅項資產	22,378	17,671
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>264,467</b>	<b>304,151</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	22	存貨	13,851	7,615
Contract assets	19	合約資產	76,883	69,200
Trade and bills receivables	20	貿易應收款項及應收票據	72,435	84,007
Prepayments, other receivables and other assets	18	預付款項、其他應收款項及其他資產	28,064	9,772
Debt investments at fair value through other comprehensive income	23	按公允價值計量且其變動計入其他全面收益的債務投資	23,573	29,098
Financial assets at fair value through profit or loss	23	按公允價值計量且其變動計入損益的金融資產	31,759	72,056
Restricted bank deposits	24	受限制銀行存款	26,210	5,584
Cash and bank balances	24	現金及銀行結餘	116,547	128,657
<b>Total current assets</b>		<b>流動資產總值</b>	<b>389,322</b>	<b>405,989</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	25	貿易應付款項及應付票據	90,729	107,496
Other payables and accruals	26	其他應付款項及應計費用	86,448	70,042
Interest-bearing bank and other borrowings	27	計息銀行及其他借款	6,766	33,480
Lease liabilities	14(b)	租賃負債	3,345	11,223
Tax payable		應付稅項	10,002	10,484
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>197,290</b>	<b>232,725</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2020

2020年12月31日

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>192,032</b>	<b>173,264</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>456,499</b>	<b>477,415</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	27	30,592	22,600
Lease liabilities	租賃負債	14(b)	16,601	10,712
Deferred tax liabilities	遞延稅項負債	21	60	2,432
Total non-current liabilities	非流動負債總額		47,253	35,744
<b>Net assets</b>	<b>資產淨值</b>		<b>409,246</b>	<b>441,671</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	6,510	6,510
Reserves	儲備	30	317,674	332,181
			324,184	338,691
Non-controlling interests	非控股權益		85,062	102,980
<b>Total equity</b>	<b>總權益</b>		<b>409,246</b>	<b>441,671</b>

Liu Xueheng  
劉學恒  
Director  
董事

Hu Yebi  
胡野碧  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2020

截至2020年12月31日止年度

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

		Share capital	Share premium account	Capital reserve	Exchange fluctuation reserve	Statutory and legal reserve	Share-based payment reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	法定及合法儲備 HK\$'000 千港元	以股份為基礎的 付款儲備 HK\$'000 千港元	按公允價值計量且其變動計入其他全面收益之金融資產公允價值儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	6,510	549,947*	10,055*	3,628*	5,540*	17,580*	(5,444)*	(249,125)*	338,691	102,980	441,671
Loss for the year	年內虧損	-	-	-	-	-	-	-	(11,862)	(11,862)	(22,672)	(34,534)
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)											
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他全面收益之債務投資之公允價值變動，扣除稅項	-	-	-	-	-	-	(783)	-	(783)	-	(783)
Reclassification adjustments of debt investments at fair value through other comprehensive income for losses included in profit or loss	就計入損益之虧損對按公允價值計量且其變動計入其他全面收益之債務投資作重新分類調整	-	-	-	-	-	-	6,518	-	6,518	-	6,518
Exchange differences on translation of foreign operations	有關換算海外業務之匯兌差額	-	-	-	(8,380)	-	-	-	-	(8,380)	4,754	(3,626)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損) 總額	-	-	-	(8,380)	-	-	5,735	(11,862)	(14,507)	(17,918)	(32,425)
At 31 December 2020	於2020年12月31日	6,510	549,947*	10,055*	(4,752)*	5,540*	17,580*	291*	(260,987)*	324,184	85,062	409,246

\* These reserve accounts comprise the consolidated reserves of HK\$317,674,000 (2019: HK\$332,181,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表之綜合儲備317,674,000港元(2019年: 332,181,000港元)。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2020

截至2020年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
Notes	Share capital	Share premium account	Capital reserve	Exchange fluctuation reserve	Statutory and legal reserve	Share-based payment reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total	Non-controlling interests	Total equity	
附註	股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	法定及合法儲備 HK\$'000 千港元	以股份為基礎的付款儲備 HK\$'000 千港元	按公允價值計量且其變動計入其他全面收益之金融資產公允價值儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元	
At 1 January 2019	於2019年1月1日	6,532	549,033	10,055	1,396	4,070	18,473	(6,650)	(184,238)	398,671	115,503	514,174
Loss for the year	年內虧損	-	-	-	-	-	-	(63,417)	(63,417)	(10,824)	(74,241)	
<b>Other comprehensive income/(loss) for the year</b>	<b>年內其他全面收益/(虧損)</b>											
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他全面收益之債務投資之公允價值變動，扣除稅項	-	-	-	-	-	(1,127)	-	(1,127)	-	(1,127)	
Reclassification adjustments of debt investments at fair value through other comprehensive income for losses included in profit or loss	就計入損益之虧損對按公允價值計量且其變動計入其他全面收益之債務投資作重新分類調整	-	-	-	-	-	2,333	-	2,333	-	2,333	
Exchange differences on translation of foreign operations	有關換算海外業務之匯兌差額	-	-	-	2,232	-	-	-	2,232	(1,911)	321	
Total comprehensive income/(loss) for the year	年內全面收益/(虧損) 總額	-	-	-	2,232	-	1,206	(63,417)	(59,979)	(12,735)	(72,714)	
Shares repurchased	已購回股份	28	(3,278)	-	-	-	-	-	(3,317)	-	(3,317)	
Share options exercised	已行使購股權	29	4,192	-	-	(1,658)	-	-	2,551	-	2,551	
Equity-settled share-based payment arrangements	以權益結算以股份為基礎的付款安排	29	-	-	-	765	-	-	765	-	765	
Transfer to statutory and legal reserve	轉入法定及合法儲備	-	-	-	-	1,470	-	(1,470)	-	-	-	
Disposal of subsidiaries	出售附屬公司	32	-	-	-	-	-	-	-	212	212	
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>6,510</b>	<b>549,947</b>	<b>10,055</b>	<b>3,628</b>	<b>5,540</b>	<b>17,580</b>	<b>(5,444)</b>	<b>(249,125)</b>	<b>338,691</b>	<b>102,980</b>	<b>441,671</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2020

截至2020年12月31日止年度

	Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	<b>經營活動所得現金流量：</b>		
Loss before tax:	除稅前虧損：	(40,766)	(73,891)
Adjustments for:	就以下項目調整：		
Finance costs	融資成本	7	4,256
Share of loss of an associate	分佔一間聯營公司虧損	58	60
Interest income	利息收入	(1,845)	(2,581)
Investment income and return from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產之投資收入及回報	5	(6,290)
Investment income and return from debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他全面收益之債務投資之投資收入及回報	5	(8,069)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6	475
Loss on disposal of other intangible assets	出售其他無形資產之虧損	6	-
Gain on termination of right-of-use assets	終止使用權資產之收益	5	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	6, 32	1,108
Gain on disposal of an associate	出售一間聯營公司之收益	5	-
Loss on disposal of debt investments at fair value through other comprehensive income	出售按公允價值計量且其變動計入其他全面收益之債務投資之虧損	6	-
Covid-19-related rent concessions from lessors	來自出租人的新冠病毒相關租金寬免	14	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6, 12	2,835
Depreciation of investment properties	投資物業折舊	6, 12	2,670
Depreciation of right-of-use assets	使用權資產折舊	6, 14(a)	3,576
Amortisation of other intangible assets	其他無形資產攤銷	6, 16	11,392
Impairment of property, plant and equipment	物業、廠房及設備減值	6, 12	15,860
Impairment of investment properties, net	投資物業減值淨額	6, 13	252
Impairment of trade receivables, net	貿易應收款項減值淨額	6, 20	13,783
Impairment of contract assets, net	合約資產減值淨額	6, 19	2,367
Impairment of debt investments at fair value through other comprehensive income, net	按公允價值計量且其變動計入其他全面收益之債務投資之減值淨額	6	1,910
Impairment of other receivables, net	其他應收款項之減值淨額	6, 18	23,317
Impairment of inventories	存貨減值	6	-
Equity-settled share option expense	股權結算購股權開支	29	765
		(5,707)	(6,205)
Increase in restricted bank deposits	受限制銀行存款增加	(20,626)	(4,169)
Increase in inventories	存貨增加	(7,413)	(5,680)
Decrease/(increase) in contract assets	合約資產減少/(增加)	(12,452)	11,416
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據減少/(增加)	8,894	(28,388)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	1,951	11,553
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加/(減少)	(16,767)	42,044
Increase in other payables and accruals	其他應付款項及應計費用增加	17,631	4,713
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(19,839)	4,135
Cash from/(used in) operations	經營所得/(所用) 現金	(54,328)	29,419
Interest received	已收利息	223	198
Income taxes paid	已付所得稅	(1,291)	(7,870)
Net cash flows from/(used in) operating activities	經營活動所得/(所用) 現金流量淨額	(55,396)	21,747

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2020  
截至2020年12月31日止年度

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量</b>			
Interest received from financial assets at fair value through profit or loss and debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入損益之金融資產及按公允價值計量且其變動計入其他全面收益之債務投資的已收利息	10,472	10,487
Interest received from loan to third parties	向第三方提供貸款的已收利息	1,055	-
Purchase of property, plant and equipment	購置物業、廠房及設備	(19,198)	(34,410)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	94	462
Additions to other intangible assets	添置其他無形資產	(178)	(101)
Purchase of debt investments at fair value through other comprehensive income	購買按公允價值計量且其變動計入其他全面收益之債務投資	-	(51,639)
Proceeds from disposal of debt investments at fair value through other comprehensive income	出售按公允價值計量且其變動計入其他全面收益之債務投資所得款項	46,064	32,325
Purchase of an equity investment included in financial assets at fair value through profit or loss	購買計入按公允價值計量且其變動計入損益之金融資產的股本投資	-	(22,202)
Proceeds from disposal of wealth management products included in financial assets at fair value through profit or loss, net	出售計入按公允價值計量且其變動計入損益之金融資產的理財產品所得款項淨額	43,243	3,010
Purchase of debt investments measured at fair value through profit or loss	購買按公允價值計量且其變動計入損益之債務投資	(2,797)	-
Proceeds from disposal of debt investments measured at fair value through profit or loss	出售按公允價值計量且其變動計入損益之債務投資所得款項	4,794	-
Proceeds from disposal of an associate	出售一間聯營公司所得款項	243	-
Purchase of shareholding in an associate	購買於一間聯營公司之股權	(623)	-
Loans to third parties, net	向第三方提供貸款淨額	(15,974)	-
Repayment of a loan from a third party	償還一名第三方提供之貸款	-	5,838
Net cash flows from/(used in) investing activities	投資活動所得／(所用) 現金流量淨額	67,195	(56,230)
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量</b>			
Proceeds from issue of shares	發行股份所得款項	-	2,552
Repurchase of shares	購回股份	-	(3,318)
New bank loans	新增銀行貸款	12,212	55,997
New other loans	新增其他貸款	109	3,014
Repayment of bank loans	償還銀行貸款	(34,091)	(7,136)
Repayment of a loan from a related party	償還關聯方貸款	-	(1,157)
Repayment of other loans	償還其他貸款	(797)	-
Principal portion of lease payments	租賃付款之本金部分	(4,218)	(2,548)
Interest paid	已付利息	(4,415)	(2,605)
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額	(31,200)	44,799

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2020

截至2020年12月31日止年度

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 增加／(減少)淨額</b>		
Cash and cash equivalents at beginning of year	年初現金及現金等價物	128,657	120,357
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	7,291	(2,016)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>116,547</b>	<b>128,657</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	116,547	128,657



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### I. CORPORATE AND GROUP INFORMATION

Beijing Sports and Entertainment Industry Group Limited (the "Company") is a limited liability company incorporated in the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 16 January 2012. The address of its registered office is 3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002 Cayman Islands. The principal place of business of the Company in Hong Kong is Room 101, 5/F., Greatmany Centre, 111 Queen's Road East, Wanchai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") are principally engaged in the sports and entertainment-related industry in the People's Republic of China (the "PRC") with focus on air dome construction, operation and management.

In the opinion of the Directors, the major shareholder of the Company is Beijing Enterprises Medical and Health Industry Group Limited which was incorporated in the Cayman Islands, and the shares of which are listed on the Stock Exchange.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sino Sky Trend Limited 中華天基有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股

### I. 公司及集團資料

北京體育文化產業集團有限公司(「本公司」)為一間於開曼群島註冊成立之有限公司，其股份已自2012年1月16日於香港聯合交易所有限公司(「聯交所」)主板上市。其註冊辦事處地址為3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002 Cayman Islands。本公司於香港的主要營業地點為香港灣仔皇后大道東111號智群商業中心5樓101室。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事體育及娛樂相關行業，專注於氣膜建造、營運及管理。

董事認為，本公司之主要股東為北控醫療健康產業集團有限公司，該公司於開曼群島註冊成立，且其股份於聯交所上市。

#### 有關附屬公司之資料

本公司主要附屬公司之詳情如下：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiang Tai Information and Science and Technology (Shen Zhen) Limited*	PRC/ Mainland China	RMB1,000,000	–	100 <sup>^</sup>	Investment holding
祥太信息科技(深圳)有限公司	中國/中國大陸	人民幣1,000,000元			投資控股
Zhong Hu Sports and Culture Development (Beijing) Limited* (“Zhong Hu Sports”)	PRC/ Mainland China	RMB30,000,000	–	80 <sup>#^</sup>	Investment holding
中互體育文化發展(北京)有限公司 (「中互體育」)	中國/中國大陸	人民幣30,000,000元			投資控股
Zhong Hu Yueyong (Shanghai) Sports Development Limited*	PRC/ Mainland China	RMB5,000,000	–	100 <sup>^</sup>	Investment holding
中互悅泳(上海)體育發展有限公司	中國/中國大陸	人民幣5,000,000元			投資控股
Zhong Hu Dingfeng Sports Development (Beijing) Limited* (“Zhong Hu Dingfeng”)	PRC/ Mainland China	RMB5,000,000	–	100 <sup>@</sup>	Sports stadium operation
中互鼎烽體育發展(北京)有限公司 (「中互鼎烽」)	中國/中國大陸	人民幣5,000,000元			體育場運營
Shanxi Zhong Hu Dingfeng Sports Development Limited* (“Shanxi Dingfeng”)	PRC/ Mainland China	RMB5,000,000	–	100 <sup>@</sup>	Air dome stadium operation
山西中互鼎烽體育發展有限公司(「山西鼎烽」)	中國/中國大陸	人民幣5,000,000元			氣膜場館運營
Shenzhen Xin Yi Heng Tong Technology Limited* (“Shenzhen Xinyi”)	PRC/ Mainland China	RMB3,260,000	–	50.92 <sup>#@</sup>	Trading of goods
深圳市信義恒通科技有限公司(「深圳信義」)	中國/中國大陸	人民幣3,260,000元			買賣商品
MetaSpace (Beijing) Air Dome Corp.* (“MetaSpace”)	PRC/ Mainland China	RMB67,750,000	–	41.33 <sup>#@</sup>	Air dome construction
北京約頓氣膜建築技術股份有限公司 (「約頓氣膜」)	中國/中國大陸	人民幣67,750,000元			氣膜建造

### I. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhejiang Yuedun Zhizao Technology Limited* ("Yuedun Zhizao") 浙江約頓智造科技有限公司 (「約頓智造」)	PRC/ Mainland China	RMB45,000,000	–	41.33 <sup>#@</sup>	Processing of materials for air dome construction 氣膜建造的材料加工
Bodewei (Beijing) Sports Development Limited* ("Bodewei") 博德維 (北京) 體育發展有限公司 (「博德維」)	PRC/ Mainland China	RMB4,500,000	–	23.14 <sup>#@</sup>	Sports stadium operation 體育場運營

\* For identification purpose only

^ These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.

@ These subsidiaries are registered as domestic enterprises with limited liability under PRC law.

# These subsidiaries are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of the other subsidiaries would, in the opinion of the directors, result in particulars of the excessive length.

### I. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhejiang Yuedun Zhizao Technology Limited* ("Yuedun Zhizao") 浙江約頓智造科技有限公司 (「約頓智造」)	PRC/ Mainland China	RMB45,000,000	–	41.33 <sup>#@</sup>	Processing of materials for air dome construction 氣膜建造的材料加工
Bodewei (Beijing) Sports Development Limited* ("Bodewei") 博德維 (北京) 體育發展有限公司 (「博德維」)	PRC/ Mainland China	RMB4,500,000	–	23.14 <sup>#@</sup>	Sports stadium operation 體育場運營

^ 該等附屬公司根據中國法律註冊為外商獨資企業。

@ 該等附屬公司根據中國法律註冊為有限責任的內資企業。

# 該等附屬公司均為本公司之非全資附屬公司，鑒於本公司對彼等擁有控制權，故作為附屬公司入賬。

上述表格呈列本公司之附屬公司，董事認為該等附屬公司主要影響本年度之業績或構成本集團資產淨值的重大部分。董事認為，呈列其他附屬公司之詳情會導致詳情過度冗長。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all 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 disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for debt investments at fair value through other comprehensive income (“FVOCI”), financial assets at fair value through profit or loss (“FVPL”) and bills receivable, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

##### **Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

#### 2.1 編製基準

該等財務報表乃按香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則以及香港公司條例之披露規定而編製。除按公允價值計量且其變動計入其他全面收益（「按公允價值計量且其變動計入其他全面收益」）的債務投資、按公允價值計量且其變動計入損益（「按公允價值計量且其變動計入損益」）的金融資產及應收票據乃按公允價值計量外，財務報表乃按歷史成本慣例編製。除另有訂明外，該等財務報表乃以港元呈列，所有值均湊整至最接近千位數。

##### **綜合基準**

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2020年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.1 BASIS OF PREPARATION (Cont'd)

##### Basis of consolidation (Cont'd)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

#### 2.1 編製基準(續)

##### 綜合基準(續)

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之間的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃與本公司於相同申報期間內採納連貫一致的會計政策編製。附屬公司的業績自本集團獲得控制權當日開始綜合入賬，直至不再擁有有關控制權為止。

即使會導致非控股權益出現虧絀結餘，損益及其他全面收益之各成份仍分配予本集團母公司擁有人及非控股權益。有關本集團成員公司之間之交易所產生的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全部對銷。

倘有事實及情況顯示上文所述之控制權之三項元素之一項或多項有所變動，則本集團重新評估其是否控制投資對象。於附屬公司擁有權權益之變動（並無失去控制權）入賬時列作股權交易。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.1 BASIS OF PREPARATION (Cont'd)

##### Basis of consolidation (Cont'd)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income/(loss) is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted *the Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3 香港財務報告準則第3號的修訂	<i>Definition of a Business</i> 業務的定義
Amendments to HKFRS 9, HKAS 39 and HKFRS 7 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號的修訂	<i>Interest Rate Benchmark Reform</i> 利率基準改革
Amendment to HKFRS 16 香港財務報告準則第16號的修訂	<i>Covid-19-Related Rent Concessions</i> (early adopted) 新冠病毒相關租金寬免 (提早採納)
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計 準則第8號的修訂	<i>Definition of Material</i> 重大的定義

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

#### 2.1 編製基準 (續)

##### 綜合基準 (續)

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)計入權益的累計換算差額；並於損益確認(i)已收代價的公允價值；(ii)任何獲保留投資的公允價值及(iii)所產生的任何盈餘或虧絀。先前已於其他全面收益／(虧損) 確認的本集團應佔部分，乃按本集團已直接出售相關資產或負債所需相同基準適當重新分類至損益或累計虧損。

#### 2.2 會計政策的變更及披露

本集團已採納2018年財務報告概念框架並在本年度財務報表首次應用以下經修訂香港財務報告準則。

2018年度財務報告概念框架及經修訂香港財務報告準則的性質及影響載於下文：



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

- (a) *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

#### 2.2 會計政策的變更及披露 (續)

- (a) 2018年度財務報告的概念框架(「概念框架」)就財務報告及準則制定提供了一整套概念，並為財務報告編製者制定一致的會計政策提供指引，協助所有人理解及解讀準則。概念框架包括有關計量及報告財務績效的新章節、有關資產及負債終止確認的新指引，以及更新了有關資產和負債定義和確認的標準。該等框架亦闡明管理、審慎及衡量不確定性在財務報告中的作用。概念框架並非準則，其中包含的任何概念都不會凌駕於任何準則中的概念或要求之上。概念框架對本集團的財務狀況及表現並無產生任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES  
(Cont'd)

- (b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策的變更及披露 (續)

- (b) 香港財務報告準則第3號的修訂澄清並提供有關業務定義的額外指引。該等修訂澄清，對於一系列被視為業務的綜合活動及資產，其須至少包括一項投入及實質程序，該等投入及實質程序共同可大幅推動創造產出的能力。業務可在毋須包括創造產出所需的所有投入及程序下存在。該等修訂移除對市場參與者是否有能力收購業務並繼續產出的評估。相反，重點是獲得的投入及獲得的實質程序是否共同對創造產出的能力作出重大貢獻。該等修訂亦縮小產出的定義，專注於向客戶提供的貨品或服務、投資收入或日常活動的其他收入。此外，該等修訂提供評估所取得的程序是否具有實質內容的指引，並引入可選的公允價值集中測試以簡化評估所獲得的一系列活動及資產是否並非業務。本集團已對於2020年1月1日或之後發生的交易或其他事項前瞻採納該等修訂。該等修訂概無對本集團的財務狀況及表現產生任何影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (d) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.

#### 2.2 會計政策的變更及披露 (續)

- (c) 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號的修訂旨在解決以替代無風險利率(「無風險利率」)取代現有利率基準之前的期間的財務報告問題。該等修訂提供可在引入替代無風險利率前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，該等修訂概無對本集團的財務狀況及表現產生任何影響。
- (d) 香港財務報告準則第16號的修訂為承租人提供一個實際可行的權宜方法，以選擇不對因新冠病毒疫情的直接後果產生的租金寬免應用租賃修改會計處理。該實際可行權宜方法僅適用於疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於2020年6月1日或之後開始的年度期間追溯生效，並允許提早應用。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

(d) (Cont'd)

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's office buildings and sports stadium have been waived by the lessors as a result of the covid-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the year ended 31 December 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$675,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2020.

- (e) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any impact on the Group's consolidated financial information.

#### 2.2 會計政策的變更及披露 (續)

(d) (續)

截至2020年12月31日止年度，由於新冠病毒疫情，出租人已豁免本集團辦公樓及體育館租賃之若干月租付款，而租賃條款並無其他變動。本集團已於2020年1月1日提早採納修訂，並選擇不對截至2020年12月31日止年度出租人因新冠病毒疫情給予的所有租金寬免應用租賃修改會計處理。因此，租金寬免產生的租賃付款減少675,000港元已通過終止確認部分租賃負債作為可變租賃付款入賬，並計入截至2020年12月31日止年度的損益。

- (e) 香港會計準則第1號及香港會計準則第8號的修訂提供新的重要定義。新定義載明，如對資料的遺漏、失實陳述或模糊可合理預期會影響一般用途財務報表的主要用戶基於該等財務報表作出的決定，則有關資料為重要資料。該等修訂澄清重要性將取決於資料的性質或數量，或兼顧兩者而定。該等修訂概無對本集團的綜合財務資料產生任何影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3

香港財務報告準則第3號的修訂

Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16

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、香港財務報告準則第4號及香港財務報告準則第16號的修訂

Amendments to HKFRS 10 and HKAS 28 (2011)

香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂

HKFRS 17

香港財務報告準則第17號

Amendments to HKFRS 17

香港財務報告準則第17號的修訂

Amendments to HKAS 1

香港會計準則第1號的修訂

Amendments to HKAS 16

香港會計準則第16號的修訂

Amendments to HKAS 37

香港會計準則第37號的修訂

Annual Improvements to HKFRS 2018-2020

香港財務報告準則2018年至2020年的年度改進

*Reference to the Conceptual Framework<sup>2</sup>*

引用概念框架<sup>2</sup>

*Interest Rate Benchmark Reform – Phase 2<sup>1</sup>*

利率基準改革—第2階段<sup>1</sup>

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup>*

投資者與其聯營公司或合營企業之間出售或注入資產<sup>4</sup>

*Insurance Contracts<sup>3</sup>*

保險合約<sup>3</sup>

*Insurance Contracts<sup>3,6</sup>*

保險合約<sup>3,6</sup>

*Classification of Liabilities as Current or Non-current<sup>3,5</sup>*

負債分類為流動及非流動<sup>3,5</sup>

*Property, Plant and Equipment: Proceeds before Intended Use<sup>2</sup>*

物業、廠房及設備：作擬定用途前所得款項<sup>2</sup>

*Onerous Contracts – Cost of Fulfilling a Contract<sup>2</sup>*

虧損合約—履行合約之成本<sup>2</sup>

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41<sup>2</sup>

香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性示例及香港會計準則第41號的修訂<sup>2</sup>

#### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未在該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>4</sup> No mandatory effective date yet determined but available for adoption
- <sup>5</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- <sup>6</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

- <sup>1</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2022年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2023年1月1日或之後開始的年度期間生效
- <sup>4</sup> 強制生效日期尚未釐定惟可供採納
- <sup>5</sup> 因香港會計準則第1號的修訂，香港詮釋第5號財務報表的呈列—借款人對包含應要求償還條款的定期貸款的分類已於2020年10月予以修訂，以統一相關用詞，總結部分並無變動
- <sup>6</sup> 因於2020年10月頒佈的香港財務報告準則第17號的修訂，香港財務報告準則第4號已作出修訂，以擴大暫時豁免，允許保險公司於2023年1月1日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

有關預期適用於本集團之該等香港財務報告準則之進一步資料載於下文。

香港財務報告準則第3號的修訂旨在以對於2018年6月頒佈的財務報告概念框架的提述取代對先前的編製及呈列財務報表框架的提述，而其規定並無重大變動。該等修訂亦就實體提述概念框架以釐定構成資產或負債的要素的確認原則在香港財務報告準則第3號中加入一個例外情況。該例外情況指明，就屬於香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內的負債及或然負債而言，倘該等負債乃分開產生而非於業務合併中承擔，則應用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團預期自2022年1月1日起按未來適用法應用該等修訂。由於該等修訂按未來適用法應用於收購日期為首次應用日期或之後的業務合併，本集團於過渡日期將不受該等修訂的影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

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號的修訂針對前述修訂未有處理的事宜，有關事宜在以另類資本充足率取代現有利率基準時會影響財務報告。第2階段的修訂提供一項實際可行權宜方法，允許在釐定金融資產及負債合約現金流量的基準變動入賬時，倘該變動乃因利率基準改革而直接造成，且釐定合約現金流量的新基準在經濟上等同緊接該變動前的前基準，可更新實際利率而毋須調整賬面值。此外，該等修訂允許對沖指定及對沖文件作出利率基準改革所需的變更，而毋須終止對沖關係。過渡時可能產生的任何收益或虧損乃透過香港財務報告準則第9號的一般規定計量及確認對沖無效性而處理。該等修訂亦為實體提供一項暫時救濟，允許實體在資本充足率獲指定為風險成分時毋須滿足單獨可識別規定。該項救濟允許實體在指定對沖時假設已滿足單獨可識別規定，惟該實體必須合理預期資本充足率風險成分於未來24個月內成為單獨可識別。此外，該等修訂要求實體披露額外資料，讓財務報表使用者了解利率基準改革對實體金融工具及風險管理策略的影響。該等修訂於2021年1月1日或之後開始的年度期間生效，且將追溯應用，惟實體毋須重列比較資料。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂旨在解決香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定不一致的問題。該等修訂規定,當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時,須確認全數收益或虧損。當交易涉及不構成一項業務的資產時,由該交易產生的收益或虧損於該投資者的損益內確認,惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按未來適用法應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂的先前強制生效日期,而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而,該等修訂現時可予採納。

香港會計準則第1號的修訂澄清將負債分類為流動或非流動的規定。該等修訂規定,倘實體延遲清償負債的權利受限於該實體須符合特定條件,則倘該實體符合當日之有關條件,其有權於報告期末延遲清償債務。負債的分類並不受實體將行使其權利延遲清償負債的可能性的影響。該等修訂亦澄清被視為債務清償的情況。該等修訂自2023年1月1日或之後開始的年度期間生效,且將追溯應用,允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第16號的修訂禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售項目所得款項。反之,實體須將來自出售任何有關項目的所得款項以及該等項目的成本計入損益中。該等修訂於2022年1月1日或之後開始的年度期間生效,且將追溯應用,惟僅適用於該實體首次應用該等修定之財務報表呈列的最早期間的期初或之後方可使用的物業、廠房及設備項目,允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第37號的修訂澄清,就根據香港會計準則第37號評估合約是否屬虧損性而言,履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(如直接勞工及材料)及與履行該合約直接相關的其他成本分配(如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監督成本)。一般及行政成本與合約並無直接關係,除非根據合約乃明確由對手方承擔,否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效,並將應用於實體在首次應用該等修訂之年度報告期間的期初尚未履行其所有責任的合約,允許提早應用。任何首次應用該等修訂的累積影響將被確認為於首次應用日期的期初權益的調整,並毋須重列比較資料。該等修訂預期不會對本集團的財務報表產生任何重大影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

*Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

*香港財務報告準則2018年至2020年年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號之修訂。預計適用於本集團的該等修訂詳情如下：

- 香港財務報告準則第9號*金融工具*：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將該修訂應用於實體首次應用該修訂本的年度報告期開始或之後修改或交換的金融負債。該修訂自2022年1月1日或之後開始的年度期間生效，允許提早應用。預期該修訂不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第16號*租賃*：剔除了香港財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除了於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Investments in associates**

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investment in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investment in associates.

2.4 主要會計政策概要

**於聯營公司之投資**

聯營公司為本集團持有其一般附帶不少於20%投票權的長期股本權益，並可對其施以重大影響的實體。重大影響乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

本集團於聯營公司投資乃根據權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收益分別計入損益及其他全面收益。此外，倘於聯營公司的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司所產生的商譽已計入作本集團於聯營公司投資的一部分。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

#### 2.4 主要會計政策概要(續)

##### 業務合併及商譽

業務合併乃以購買法入賬。轉讓的代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量屬目前擁有權益並賦予其持有人於清盤時按比例分佔資產淨值的於被收購方的非控股權益。非控股權益的所有其他部分均按公允價值計量。有關收購成本按實際發生數作為費用列支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權應按其收購日期的公允價值重新計量及其產生之任何收益或虧損於損益中確認。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Business combinations and goodwill (Cont'd)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

#### 2.4 主要會計政策概要 (續)

##### 業務合併及商譽 (續)

收購方所轉讓的任何或然代價於收購日期按公允價值確認。分類為資產或負債的或然代價按公允價值計量，而公允價值變動於損益確認。歸類為權益之或然代價毋須重新計量，而後續結算於權益內入賬。

商譽起初按成本計量，即已轉讓代價、已確認非控股權益及本集團先前於被收購方持有的股權的任何公允價值總額，超逾所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目之總和低於所收購之資產淨值的公允價值，於重估後有關差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或於出現任何事件或情況改變顯示賬面值可能減值時則更頻密地進行測試。本集團於12月31日進行年度商譽減值測試。就減值測試而言，因業務合併而收購的商譽自收購日期起分配至預期可自合併的協同效益中獲益的本集團各現金產生單位或各現金產生單位組別，而不論本集團其他資產或負債有否轉撥至該等單位或單位組別。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Business combinations and goodwill (Cont'd)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

##### Fair value measurement

The Group measures its debt investments at FVOCI, financial assets at FVPL and bills receivable at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

#### 2.4 主要會計政策概要 (續)

##### 業務合併及商譽 (續)

減值按有關商譽的現金產生單位 (現金產生單位組別) 可收回款額的評估結果釐定。倘現金產生單位 (現金產生單位組別) 的可收回款額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位 (或現金產生單位組別)，則該單位部分業務出售時，與出售業務有關的商譽將計入業務賬面值以釐定出售業務盈虧。於該等情況售出的商譽，按售出業務及保留的現金產生單位部分的相對價值為基準計算。

##### 公允價值計量

本集團於各報告期末對其按公允價值計量且其變動計入其他全面收益之債務工具、按公允價值計量且其變動計入損益之金融資產及應收票據進行公允價值計量。公允價值指於計量日期之市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允價值乃使用市場參與者為資產或負債定價所用之假設計量 (假設市場參與者依照彼等之最佳經濟利益行事)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Fair value measurement (Cont'd)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要 (續)

#### 公允價值計量 (續)

非金融資產之公允價值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠數據計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公允價值之所有資產及負債，均根據對公允價值計量整體而言屬重大之最低層輸入數據在下述公允價值等級架構內進行分類：

- 第一層 – 按同等資產或負債於活躍市場之報價 (未經調整) 計算
- 第二層 – 按估值方法計算 (藉此直接或間接可觀察對公允價值計量而言屬重大之最低層輸入數據)
- 第三層 – 按估值方法計算 (藉此觀察不到對公允價值計量而言屬重大之最低層輸入數據)

就按經常性基準於財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類 (基於對公允價值計量整體而言屬重大之最低層輸入數據) 以決定等級架構內各層之間是否有轉移。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

#### 2.4 主要會計政策概要 (續)

##### 非金融資產減值

當出現減值跡象或需要對資產進行年度減值檢測(存貨、合約資產、遞延稅項資產及金融資產除外)時,則會估計該資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值及其公允價值減出售成本兩者的較高者,並按個別資產計算,除非資產產生的現金流入並非大致上獨立於其他資產或多組資產的現金流入,在該情況下,可收回金額則以該資產所屬的現金產生單位計算。

減值虧損僅於資產賬面值超過可收回金額時方會確認。評估使用價值時是以除稅前的折現率折現預計未來的現金流量至其現值,而該折現率反映當時市場對金錢的時間價值的評估及該項資產的特有風險。減值虧損於產生當期計入損益內與已減值資產功能一致的開支類別。

於各報告期末,本集團會評估是否有跡象顯示之前確認的減值虧損可能不復存在或已減少。倘有任何此等跡象存在,則會估計資產的可收回金額。原已確認的減值虧損僅於用作釐定資產(商譽除外)可收回金額的估計出現變動時撥回,惟有關金額不得超過假設過往年度並無確認資產減值虧損下應有的賬面值(已扣除任何折舊/攤銷)。撥回減值虧損的數額,乃於其產生的期間計入損益。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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;

### 2.4 主要會計政策概要 (續)

#### 關連方

在以下情況下一方將被視為本集團的關連方：

- (a) 該方為一名人士或該人士家屬的親密成員，而該人士
  - (i) 於本集團擁有控制或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Related parties (Cont'd)

(b) the party is an entity where any of the following conditions applies (Cont'd):

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (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.

##### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

#### 2.4 主要會計政策概要 (續)

##### 關連方 (續)

(b) 該方為符合下列任何條件的實體：(續)

- (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃；
- (vi) 實體受(a)內所識別人士控制或共同控制；
- (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員；及
- (viii) 實體、或一間集團的任何成員公司（該實體為集團的一部分）向本集團或本集團的母公司提供主要管理人員服務。

##### 物業、廠房及設備及折舊

物業、廠房及設備（在建工程除外）乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括購買價及任何將資產達至可使用狀態及運送至有關地點作擬定用途而直接產生的成本。

物業、廠房及設備項目運作後產生的支出，如維修保養費，一般於產生期間自損益中扣除。倘達到確認標準，則重大檢查表的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期的個別資產並相應計提折舊。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Property, plant and equipment and depreciation (Cont'd)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Leasehold improvements	Over the shorter of the lease terms and useful terms
Office equipment	10% to 33%
Furniture and fixtures	20% to 33%
Motor vehicles	13% to 33%
Computer equipment	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds 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.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

折舊乃按各物業、廠房及設備項目的估計可使用年期以直線法計算以將各物業、廠房及設備項目的成本攤減至其殘值。就此所使用的主要年率如下：

樓宇	5%
租賃裝修	租期與使用年期之較短者
辦公室設備	10%至33%
傢私及裝置	20%至33%
汽車	13%至33%
計算機設備	20%

倘物業、廠房及設備項目的各部分的可使用年期不同，則該項目的成本將按合理基準分攤至各部分，而各部分將分開計算折舊。殘值、可使用年期及折舊方法均最少於每個財政年度完結時進行檢討並作出調整(如適用)。

物業、廠房及設備項目(包括任何經初步確認的主要部分)在出售時或預計於日後使用或出售時無法產生經濟利益的情況下終止確認。在資產終止確認年度損益中確認出售或報廢而產生的任何收益或虧損為相關資產銷售所得款項淨額與賬面值的差額。

在建工程指興建中之樓宇，乃按成本減任何減值虧損列賬，並不作折舊處理。成本包括於建築期內之直接建築成本及相關已借入資金之已撥充資本借貸成本。在建工程於落成及可供使用時重新分類為物業、廠房及設備之適當類別。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at historical cost less accumulated depreciation and any impairment losses. The cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on the straight-line basis to write off the cost of the investment properties to their residual value over their estimated useful life.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

##### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### 2.4 主要會計政策概要 (續)

##### 投資物業

投資物業是指為了賺取租金收入及／或資本升值，而不是為了用於生產或供應商品或服務或用作行政用途而持有的，或為了在一般業務過程中出售而持有的土地及樓宇（包括在其他方面符合投資物業定義的持作使用權資產的租賃物業）權益。該等物業按成本初始計量，包括交易成本。初始確認後，投資物業按歷史成本減累計折舊及任何減值虧損呈列。成本包括收購項目直接應佔之開支。

折舊乃於估計使用年內按直線基準計算以將投資物業的成本攤減至其剩餘價值。

報廢或出售投資物業產生的任何收益或虧損於報廢或出售年度的損益確認。

##### 無形資產 (商譽除外)

個別收購的無形資產於初步確認時按成本計量。業務合併中收購無形資產的成本乃於收購日期的公允價值。無形資產的可使用年期可評估為有限或不確定。年期有限的無形資產隨後於可使用經濟年內攤銷，並於有跡象顯示無形資產可能出現減值時評估其減值。可使用年期有限的無形資產攤銷年期及攤銷方法最少於每個財政年度完結時檢討。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Intangible assets (other than goodwill) (Cont'd)

###### *Patents and trademarks*

Purchased patents and trademarks are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3.7 years.

###### *Software*

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives of 3 to 10 years.

###### *Leases*

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

###### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### 2.4 主要會計政策概要(續)

##### 無形資產(商譽除外)(續)

###### *專利及商標*

所購買之專利及商標乃按成本扣除任何減值虧損列賬，並於其3.7年之估計使用年期內以直線法攤銷。

###### *軟件*

所購買之軟件乃按成本扣除任何減值虧損列賬，並於其3至10年之估計使用年期內以直線法攤銷。

###### *租賃*

本集團於合約訂立時評估合約是否為或包含租賃。倘合約為交換代價而讓渡於一段期間使用已識別資產的控制權，則合約為或包含租賃。

###### *本集團作為承租人*

本集團就所有租賃應用單一的確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leases (Cont'd)

#### Group as a lessee (Cont'd)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	20 years
Land use rights	50 years
Buildings	3 to 20 years

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. 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, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量的租賃負債進行調整。使用權資產的成本包括已確認租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃優惠。使用權資產於資產租期及估計可使用年期兩者的較短期間內以直線法折舊如下:

租賃土地	20年
使用權資產	50年
樓宇	3至20年

##### (b) 租賃負債

租賃負債於租賃的開始日期按租期內將作出的租賃付款現值進行確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款及剩餘價值擔保下預期將支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權行使價及終止租賃的罰款(倘租期反映本集團行使選擇權終止租賃)。不取決於指數或利率的可變租賃付款於觸發付款的事件或條件發生的期間內確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases (Cont'd)

Group as a lessee (Cont'd)

(b) Lease liabilities (Cont'd)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於計算租賃付款的現值時，本集團採用租賃開始日期的增量借款利率，原因為租賃內隱含的利率不易釐定。於開始日期後，租賃負債金額增加以反映利息累計並就作出的租賃付款進行減少。此外，倘發生修改、租期變動、租賃付款變動（如未來租賃付款因指數或利率變動而變動）或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團就樓宇的短期租賃（即租賃為開始日期起計12個月或以內且並不包含購買選擇權的租賃）應用短期租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Leases (Cont'd)

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

#### 2.4 主要會計政策概要 (續)

##### 租賃 (續)

##### 本集團作為出租人

當本集團作為出租人時，其於租賃開始時 (或租賃修訂時) 將各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃成份時，本集團將合約代價按相對獨立售價基準分配至各項成份。租金收入於租期內按直線法列賬並因其經營性質而計入損益的收益中。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權附帶的絕大部分風險及回報轉讓予承租人的租賃入賬為融資租賃。於開始日期，租賃資產的成本按租賃付款及相關付款 (包括初始直接成本) 的現值撥充資本並呈列為應收款項，金額等同於租賃的投資淨額。租賃投資淨額之金融收入於損益內確認，以便於租期內提供不變的收入週期費用扣除比率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets

*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 主要會計政策概要 (續)

投資及其他金融資產

*初步確認及計量*

金融資產於初步確認時分類為後續按攤銷成本、按公允價值計量且其變動計入其他全面收益及按公允價值計量且其變動計入損益計量。

金融資產於初步確認時之分類視乎金融資產之合約現金流量特徵以及本集團管理該等金融資產之業務模式而定。除貿易應收款項不包含重大融資成分或本集團已採用不調整重大融資成分影響之實際權宜方法外，本集團初步按公允價值另加交易成本（倘金融資產不按公允價值計量且其變動計入損益）計量金融資產。不包含重大融資成分或本集團已採用實際權宜方法之貿易應收款項，乃根據下文「收益確認」所載政策按香港財務報告準則第15號所確定之交易價格計量。

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他全面收益進行分類及計量，其需要產生純粹為支付本金及未償還本金之利息（「純粹支付本金及利息」）之現金流量。並非屬於純粹支付本金及利息的現金流量的金融資產分類並按公允價值計量且其變動計入損益計量，而不論業務模式為何。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Investments and other financial assets (Cont'd)

##### Initial recognition and measurement (Cont'd)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

#### 2.4 主要會計政策概要 (續)

##### 投資及其他金融資產 (續)

##### 初步確認及計量 (續)

本集團管理金融資產之業務模式指其管理金融資產以產生現金流量之方法。該業務模式可確定現金流量是否來自收集合約現金流量、出售金融資產或兩者兼而有之。按攤銷成本分類及激勵的金融資產於為持有金融資產以收取合約現金流量的業務模式中持有，而按公允價值分類及計量且其變動計入其他全面收益的金融資產於為持有以授出合約現金流量及出售的業務模式中持有。並非以上述業務模式持有的金融資產按公允價值分類及計量且其變動計入損益。

所有正常渠道購買及銷售金融資產於交易日(即本集團承諾購買或銷售資產當日)確認。正常渠道購買或銷售指規定資產於特定期間內(一般由規例或市場慣例確立)付運的金融資產買賣。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investments and other financial assets (Cont'd)

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets at fair value through other comprehensive income (debt instruments)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *隨後計量*

金融資產取決於其分類的隨後計量如下：

##### *按攤銷成本計量之金融資產 (債務工具)*

按攤銷成本列賬之金融資產隨後採用實際利率法計量，並可能會出現減值。當資產被終止確認、修改或出現減值時，收益及虧損乃於損益中確認。

##### *按公允價值計量且其變動計入其他全面收益之金融資產 (債務工具)*

按公允價值計量且其變動計入其他全面收益的債務投資、利息收入、外匯重估及減值虧損或撥回於損益確認，並就按攤銷成本計量的金融資產以相同的方式進行計算。其餘公允價值變動於其他全面收益確認。於取消確認後，於其他全面收益確認的累計公允價值變動回撥至損益。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investments and other financial assets (Cont'd)

##### Subsequent measurement (Cont'd)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 隨後計量(續)

##### 按公允價值計量且其變動計入損益的金融資產

按公允價值計量且其變動計入損益的金融資產按公允價值在財務狀況表內入賬，公允價值變動淨額於損益確認。

此類別包括本集團並無不可撤回地選擇分類為按公允價值計量且其變動計入其他全面收益的股本投資。當確立付款權利時，股息相關的經濟利益將流向本集團且股息金額能夠可靠計量時，分類為按公允價值計量且其變動計入損益的金融資產的股本投資股息亦於損益中確認為其他收入。

#### 取消確認金融資產

金融資產(或如適用，一項金融資產的一部分或一組同類金融資產的一部分)主要在以下情況下取消確認(即從本集團的綜合財務狀況表中刪除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或已根據「轉付」安排，承擔在未有嚴重延緩的情況下向第三方全數支付已收到現金流量的責任；及(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Derecognition of financial assets (Cont'd)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 2.4 主要會計政策概要(續)

#### 取消確認金融資產(續)

倘本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。當本集團並無轉讓或保留該項資產的絕大部分風險及回報及並無轉讓該項資產的控制權，本集團會在本集團持續參與該項資產的前提下繼續確認入賬。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

所轉讓資產擔保形式的持續參與，按資產原賬面值與本集團可能須支付的最高代價金額的較低者計量。

#### 金融資產減值

本集團對並非按公允價值計量且其變動計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量（以原實際利率的近似值貼現）之間的差額而釐定。預期現金流量將包括出售所持抵押品或組成合約條款的其他信貸提升措施的現金流量。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment of financial assets (Cont'd)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損（12個月預期信貸虧損）作出預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損作出虧損撥備，而不論違約的時間（存續期預期信貸虧損）。

於各報告日期，本集團會評估自初始確認以來金融工具的信貸風險是否已大幅增加。在進行評估時，本集團會將於報告日期金融工具發生違約的風險與於初步確認日期金融工具發生違約的風險進行比較，並考慮毋須花費過多成本或精力即可獲得的合理及可靠的資料（包括過往資料及前瞻性資料）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Cont'd)

General approach (Cont'd)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are past due or the rating of bonds is decreased.

The Group considers a financial asset in default when contractual payments are past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

就按公允價值計量且其變動計入其他全面收益之債務投資而言，本集團採納就低信貸風險之簡化方法。於各報告日期，本集團使用毋須花費過多成本或精力即可獲得的所有合理及可靠的資料以評估債務投資是否被視為具有低信貸風險。在進行評估時，本集團重新評估債務投資的外部信貸評級。此外，本集團認為，當合約付款逾期或債券等級下降時，信貸風險出現顯著上升。

當合約付款逾期時，本集團認為金融資產違約。然而，在若干情況下，當內部或外部資料表明本集團在不計及本集團所持有的任何信貸提升措施的情況下不大可能完全收到未償還合約款項時，本集團亦可認為金融資產違約。倘並無可收回合約現金流量的合理預期，則會撇銷金融資產。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Impairment of financial assets (Cont'd)

##### General approach (Cont'd)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### 2.4 主要會計政策概要(續)

##### 金融資產減值(續)

##### 一般方法(續)

按公允價值計量且其變動計入其他全面收益之債務投資及按攤銷成本列賬之金融資產，使用一般方法計提減值，並按以下階段進行分類以計量預期信貸虧損，惟應用簡化方法之貿易應收款項及合約資產(誠如下文所詳述)除外。

第1階段 – 自初步確認以來其信貸風險並無顯著增加，且虧損撥備乃按相等於12個月預期信貸虧損的金額計量的金融工具

第2階段 – 自初步確認以來其信貸風險顯著增加(惟並非信貸減值金融資產)，且虧損撥備乃按相等於存續期預期信貸虧損的金額計量的金融工具

第3階段 – 於報告日期發生信貸減值(惟並非購入或源生信貸減值)，且虧損撥備乃按相等於存續期預期信貸虧損的金額計量的金融資產

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

**Impairment of financial assets (Cont'd)**

*Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. For trade receivables and contract assets, the Group individually assesses credit losses for those individually significant, or with serious default indicators and credit-impaired and uses a provision matrix to assess credit losses for the remaining. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

**Financial liabilities**

*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.4 主要會計政策概要 (續)

**金融資產減值 (續)**

*簡化方法*

就不包含重大融資成分的貿易應收款項及合約資產而言，或當本集團應用不就重大融資成分的影響作出調整的實際權宜方法時，本集團會應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會跟蹤信貸風險的變動，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團單獨對個別顯著或有嚴重違約跡象及信貸減值的貿易應收款項及合約資產進行信貸虧損評估，以及使用撥備矩陣評估剩餘的信貸虧損。本集團已根據過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境所特有的前瞻性因素作出調整。

就包含重大融資成分的貿易應收款項及合約資產以及租賃應收款項而言，本集團採納上文所述政策之簡化方法作為其會計政策以計算預期信貸虧損。

**金融負債**

*初步確認及計量*

於初步確認時金融負債會被分類為按公允價值計量且其變動計入損益的金融負債、貸款及借貸以及應付款項。

所有金融負債初步按公允價值確認，如屬貸款及借貸以及應付款項，則扣除直接應佔交易成本。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Financial liabilities (Cont'd)

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### 2.4 主要會計政策概要 (續)

##### 金融負債 (續)

##### 隨後計量

金融負債取決於其分類的隨後計量如下：

##### 按攤銷成本計量之金融負債(貸款及借款)

經初步確認後，計息銀行及其他借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其收益及虧損在損益中確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

##### 終止確認金融負債

於負債項下的責任被解除或取消或屆滿時，金融負債將被終止確認。

如現有金融負債由同一放債人以條款大相逕庭的負債所取代，或現有負債條款作出重大修訂，此類置換或修訂將被視為終止確認原負債及確認新負債，有關各自賬面值的差額於損益確認。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the specific identification basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### 2.4 主要會計政策概要 (續)

##### 抵銷金融工具

倘現時可強制執行法定權利抵銷已確認金額及有意向以淨額結算，或同時變現資產及清償負債，則金融資產與金融負債方可互相抵銷，並在財務狀況表呈報淨額。

##### 存貨

存貨按成本及可變現淨值(以較低者為準)列賬。成本乃特定識別基準釐定，就在製品及製成品而言包括直接材料成本、直接勞工成本及適當部分的間接費用。可變現淨值按預計售價減完成及出售所產生的任何估計成本計算。

##### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款，以及隨時可兌換為已知數額現金，且價值變動風險甚低，並一般於購入日期起計三個月內到期的短期高度流動投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括手頭現金及用途不受限制的銀行存款(包括定期存款以及性質與現金類似的資產)。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

##### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

#### 2.4 主要會計政策概要 (續)

##### 撥備

當由於過往事件導致現時須承擔(法律或推定)責任,而未來可能須流失資源以履行責任,惟須可作出可靠估計責任的數額時,則會確認撥備。

當貼現影響重大,則所確認的撥備數額是預計履行責任所需的未來開支於報告期末的現值。隨著時間流逝而增加的已貼現現值金額乃計入損益的融資成本。

##### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認,不論是否於其他全面收益或直接於權益內確認。

即期稅項資產和負債根據於報告期末已頒佈或已大致頒佈的稅率(及稅法),並考慮本集團業務所在國家的現有詮釋及慣例,按預期自稅務當局收回或付予稅務當局的金額計算。

遞延稅項以負債法就於報告期末資產及負債的稅項基準及其用作財務申報的賬面值之間的所有暫時差額作出撥備。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Income tax (Cont'd)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

除以下情況外，遞延稅項負債就所有應課稅暫時差額予以確認：

- 當遞延稅項負債來自首次確認商譽或並非業務合併的交易的資產或負債，而於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言，撥回暫時差額的時間可以控制及暫時差額可能不會在可見將來撥回。

就所有可扣稅暫時差額、承前未用稅項抵免和任何未用稅項虧損確認遞延稅項資產，惟以有可能出現應課稅溢利可利用該等可扣稅暫時差額、承前未用稅項抵免和未用稅項虧損予以抵銷為限，除非：

- 遞延稅項資產乃有關於初步確認非業務合併的交易中的資產或負債產生的可扣稅暫時差額，而於進行交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對涉及附屬公司及聯營公司投資的可扣稅暫時差額而言，僅在暫時差額有可能在可見將來撥回，以及可用該等暫時差額抵銷可能出現的應課稅溢利時，方會確認遞延稅項資產。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Income tax (Cont'd)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 2.4 主要會計政策概要 (續)

##### 所得稅 (續)

遞延稅項資產的賬面值會於各報告期末檢討，倘不再可能有足夠應課稅溢利可用於抵銷全部或部分遞延稅項資產，則會予以扣減。未確認的遞延稅項資產會於各報告期末重估和於可能有足夠應課稅溢利可收回全部或部分遞延稅項資產時確認。

遞延稅項資產和負債乃根據於報告期末前已實施或大致實施的稅率（及稅法），按預期於資產獲變現或負債償還期間適用的稅率計算。

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同課稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

**Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

**Revenue recognition**

*Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 主要會計政策概要 (續)

**政府補助**

政府補助於有合理保證確定其可收到且滿足一切附屬條件時以公允價值確認。若補助與費用項目相關，則按系統性基準於補助擬補償的成本產生期間確認為收入。

**收益確認**

*來自客戶合約之收益*

客戶合約收益於貨品或服務的控制權轉移至客戶時按能反映本集團預期就交換該等貨品或服務而可收取的代價的金額確認。

當合約中之代價包含可變金額時，會估計本集團將有權就交換將該等貨品或服務轉移至客戶而收取之代價金額。可變代價乃於合約開始時作出估計並受到約束，直至與可變代價相關之不明朗因素隨後得以解決，已確認累計收益很可能不會發生重大收益撥回為止。

當合約包含融資部分，在將貨品或服務轉移至客戶方面為客戶提供重大融資利益超過一年時，收益會按以本集團與客戶於合約開始時進行的個別融資交易所反映貼現率貼現的應收款項現值計量。當合約包含融資部分，為本集團提供重大財務利益超過一年時，根據合約確認的收益包括按實際利率法計算合約責任產生的利息開支。就客戶付款與承諾貨品或服務轉移之間的時間期限為一年或以內之合約而言，交易價格不會根據香港財務報告準則第15號所提供之實際可行權宜方法就重大融資部分之影響作出調整。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Revenue recognition (Cont'd)

##### Revenue from contracts with customers (Cont'd)

(a) Provision of air dome construction services

The Group assesses a contract at contract inception, identifies each individual performance obligation included in the contract, and determines whether the Group satisfies the performance obligation over time or the Group satisfies the performance obligation at a point in time. Revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if 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 the point in time when the customer obtains control of the distinct good or service.

For most of the Group's construction services, the Group completes satisfaction of the relevant performance obligations over time and the revenue is recognised during the contract period based on the performance progress as determined by the input method, which best depicts the Group's performance in transferring control of goods or services. The input method recognises revenue on the basis of the Group's actual efforts or inputs incurred to the satisfaction of a performance obligation relative to the total expected efforts or inputs to the satisfaction of that performance obligation. When the Group is not able to reasonably measure its performance progress, the Group recognises revenue only to the extent of the recoverable amount of costs incurred until such time that it can reasonably measure the performance progress.

#### 2.4 主要會計政策概要 (續)

##### 收益確認 (續)

##### 來自客戶合約之收益 (續)

(a) 提供氣膜建築服務

本集團於合約開始時評估合約、確定合約內各項個別履約責任及釐定本集團能否隨時間履行履約責任或本集團能否於某個時間點履行履約責任。倘符合下列標準，則參照相關履約責任的進度進隨時間確認收益：本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以支付至今已履約部分的款項。否則，於客戶獲得貨品或服務控制權的時間點確認為收益。

就本集團的大部分建造服務而言，本集團於一段時間內完成相關履約責任並基於履約進度於合約期確認收益，其採用輸入法釐定，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。輸入法透過按本集團為完成履約責任而產生的支出或投入（相對於預期為完成履約責任的總投入）確認收益。倘本集團不能合理計量其履約進度，本集團僅以能夠合理計量履約進度之時已產生成本之可收回款項為限確認收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

(a) Provision of air dome construction services (Cont'd)

The Group provides warranties in accordance with the contracts in connection with the construction services. The warranties provide the customers with assurance that the related constructed air domes will function as the parties intended because it complies with agreed-upon specifications and does not provide extended warranties in its contracts with customers. As such, the existing warranties are assurance-type warranties under HKFRS 15, which the Group accounts for under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

(b) Rendering of operation and management services and other sports and entertainment services

Revenue from the rendering of operation and management services and other sports and entertainment services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group or at the point in time as services are rendered.

(c) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of goods.

Other income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

2.4 主要會計政策概要 (續)

收益確認 (續)

來自客戶合約之收益 (續)

(a) 提供氣膜建築服務 (續)

本集團根據合約就建造服務提供擔保。擔保向客戶保證相關建造氣膜功能將符合協定規格從而訂約方之預期，及於客戶合約中不提供延期擔保。因此，現時擔保屬香港財務報告準則第15號項下之保證型擔保，由本集團根據香港會計準則第37號撥備、或然負債及或然資產入賬。

(b) 提供營運、管理服務及其他體育及娛樂服務

由於客戶同時收取及耗用由本集團履約或者於提供服務的某個時間點所帶來的利益，故按直線基準於預定時間表期間確認來自提供營運、管理服務及其他體育及娛樂服務的收益。

(c) 銷售貨品

銷售貨品之收益於資產的控制權已轉移至客戶 (通常於交付貨品時) 的時間點確認。

其他收入

租金收入於租期內按時間比例確認。並非基於指數或利率的可變租賃付款於發生的會計期間確認為收入。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Revenue recognition (Cont'd)

##### Other income (Cont'd)

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

##### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### 2.4 主要會計政策概要 (續)

##### 收益確認 (續)

##### 其他收入 (續)

利息收入乃透過採用精確折現於金融工具預期年期 (或較短期間, 倘適用) 的估計收取的未來現金至金融資產賬面淨值的利率, 以實際利率法按累計基準確認。

股息收入乃於股東收取付款之權利確立, 與股息相關之經濟利益很可能會流入本集團且股息金額能夠可靠地計量時確認。

##### 合約資產

合約資產乃收取交換向客戶所轉移貨品或服務的代價之權利。倘本集團通過於客戶支付代價前或於付款到期前將貨品或服務轉移予客戶而履約, 則會就所賺取之有條件代價確認合約資產。合約資產須進行減值評估, 其詳情載於金融資產減值的會計政策中。

##### 合約負債

於本集團將相關貨品或服務轉移前收到客戶的付款或付款到期 (以較早者為準) 時確認合約負債。合約負債於本集團履行合約 (即將相關貨品或服務的控制權轉移予客戶) 時確認為收益。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Share-based payments

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

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 2.4 主要會計政策概要 (續)

#### 以股份支付

本公司實施購股權計劃，旨在為對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員（包括董事）收取以股份支付形式的報酬，而僱員提供服務作為收取股本工具之代價（「股本結算之交易」）。

就授出與僱員進行股本結算之交易之成本，乃參照授出日期之公允價值而計量。公允價值乃由一名外聘估值師採用二項式模型釐定，進一步詳情載於財務報表附註29。

股本結算之交易的成本連同股本相應升幅在表現及／或服務條件獲達成的期間內於僱員福利開支確認。於各報告期末直至歸屬日期為止就股本結算之交易確認之累計開支反映歸屬期屆滿程度及本集團對最終將歸屬之股本工具數目作出之最佳估計。於某一期間在損益扣除或計入之金額指於該期間期初及期末已確認之累計開支變動。

釐定獎勵的授出日期公允價值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬之股本工具數量的最佳估計的考慮因素之一。市場表現條件反映於授出日期公允價值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵的公允價值內，並將即時支銷獎勵。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Share-based payments (Cont'd)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

#### 2.4 主要會計政策概要 (續)

##### 以股份支付 (續)

基於未能達成非市場表現及／或服務條件而最終並無歸屬的回報不會確認開支。倘回報包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

倘若以股權結算獎勵的條款有所更改，則在達致獎勵原定條款的情況下，所確認的開支最少須達到猶如條款並無任何更改的水平。此外，倘若按更改日期計量，任何更改導致以股份支付的總公允價值有所增加，或對僱員帶來其他利益，則應就該等更改確認開支。

倘若註銷以股權結算獎勵，應被視為已於註銷日期歸屬，任何尚未確認獎勵的開支，均應立刻確認，包括在本集團或其僱員控制下的非歸屬條件並未達成的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新獎勵視作為原獎勵的更改按前段所述方式處理。

尚未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

**Other employee benefits**

**Pension scheme**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those eligible Hong Kong employees. 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.

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of its 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.

**Termination benefits**

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

2.4 主要會計政策概要 (續)

**其他僱員福利**

**退休金計劃**

本集團根據強制性公積金計劃條例為該等合資格香港僱員採納一項界定供款之強制性公積金退休福利計劃（「強積金計劃」）。根據強積金計劃條例規定，供款額須按僱員基本薪金之百分比作出，並於應付該等供款額時在損益中扣除。強積金計劃之資產由一個獨立基金管理，與本集團其他資產分開管理。當向強積金計劃供款時，本集團之僱主供款全數歸屬於僱員。

本集團於中國內地營運的附屬公司的僱員，須參與由當地市政府籌辦的中央退休金計劃。該附屬公司須向中央退休金計劃繳付其薪酬成本若干百分比的供款。供款於根據中央退休金計劃規則應付時自損益中扣除。

**終止福利**

終止福利在下列兩者孰早日確認：本集團不能撤回提供此等福利時及本集團確認涉及支付終止福利的重組成本時。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### 2.4 主要會計政策概要 (續)

##### 借款成本

收購、興建或生產合資格資產 (即需要一段頗長時準備投入其擬定用途或出售的資產) 而直接產生的借款成本將被資本化為有關資產成本的一部分。倘該等資產大致可作擬定用途或出售，則終止將該等借款成本資本化。等待作為合資格資產支出的特定借款的暫時性投資所賺取的投資收入從資本化的借款成本中減除。所有其他借款成本於其產生期間內列作支出。借款成本包括實體因借款而發生的利息及其他相關成本。

##### 股息

末期股息將於股東大會上獲股東批准時確認為負債。建議末期股息乃披露於財務報表附註。

由於本公司組織章程大綱及細則授予董事權力宣派中期股息，故中期股息同時建議派付及宣派。因此，當建議派付及宣派中期股息時，中期股息立即確認為負債。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

### 2.4 主要會計政策概要 (續)

#### 外幣

此等財務報表以本公司的功能貨幣港元呈列。本集團各實體自行釐定其功能貨幣，而計入各實體財務報表的項目以其功能貨幣計量。本集團實體入賬的外幣交易按交易日當時的功能貨幣匯率初步入賬。以外幣列值的貨幣資產及負債按於報告期末功能貨幣的匯率換算。結清或換算貨幣項目產生的所有差額均於損益內確認。

以外幣按歷史成本計量的非貨幣項目採用首次交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允價值變動的收益或虧損一致的方法處理（即該項目於其他全面收益或損益內確認的公允價值收益或虧損的換算差額亦會分別於其他全面收益或損益內確認）。

於釐定初步確認與預付代價相關之非貨幣資產或非貨幣負債終止確認時的有關資產、開支或收入之匯率時，初始交易日期為本集團初步確認因預付代價產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款項或預收款項，則本集團會釐定每筆預付代價或預收代價之交易日期。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Foreign currencies (Cont'd)

The functional currencies of certain subsidiaries and associates operating in Mainland China are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profit or loss is translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries operating in Mainland China are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### 2.4 主要會計政策概要 (續)

##### 外幣 (續)

若干於中國內地營運的附屬公司及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為港元，其損益則按年內的加權平均匯率換算為港元。

所產生之匯兌差額於其他全面收益確認及累計在匯兌波動儲備內。當出售海外業務時，在其他全面收益中與該海外業務相關之部分須在損益內確認。

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公允價值調整作海外業務的資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，於中國內地營運的附屬公司的現金流量按現金流量日期的通行匯率換算為港元。海外附屬公司於年內產生的經常性現金流量則按年內的加權平均匯率換算為港元。

#### 3. 主要會計判斷及估計

編製本集團的財務報表需要管理層作出會影響收益、開支、資產和負債的報告金額以及相關披露資料及或然負債披露的判斷、估計和假設。有關該等假設和估計的不確定性，可能導致須就未來受影響資產或負債的賬面值作出重大調整的結果。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES  
(Cont'd)

**Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

**Revenue from contracts with customers**

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(i) *Determining the timing of satisfaction of air dome construction services*

The Group assesses a contract at contract inception, identifies each individual performance obligation included in the contract, and determines whether the Group satisfies the performance obligation over time or the Group satisfies the performance obligation at a point in time. The Group concluded that for most of the construction services, the Group completes satisfaction of the relevant performance obligations over time and the revenue is recognised during the contract period based on the performance progress.

The Group determined that the input method is the best method in measuring the progress of the construction services because there is a direct relationship between the Group's efforts and the transfer of the service to the customer. The Group recognises revenue based on the proportion of the actual efforts or inputs incurred relative to the estimated total expected efforts or inputs for satisfaction of the construction services when construction components are delivered to the construction sites and acknowledged by the customers or construction services are performed.

3. 主要會計判斷及估計 (續)

**判斷**

應用本集團會計政策時，除涉及估計之判斷外，管理層已作出下列對財務報表所確認金額具有最重大影響的判斷：

**來自客戶合約之收入**

本集團應用了以下顯著影響來自客戶合約之收入金額及時間之釐定之判斷：

(i) *釐定氣膜建築服務完成時間*

本集團於合約開始時評估合約、確定合約內各項個別履約責任及釐定本集團能否隨時間履行履約責任或本集團能否於某個時間點履行履約責任。本集團總結認為就大部分建造服務而言，本集團隨時間達至相關履約責任並根據履約進度於合約期確認收益。

由於本集團之支出與向客戶轉移服務之間存在直接關係，故本集團認為，投入法乃測量建築服務進度之最佳方法。本集團根據當建築構件交付至建築工地及獲客戶認可或提供建築服務時實際發生之支出或投入佔估計達成建築服務預計將產生的總支出或投入之比例確認收益。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

##### Judgements (Cont'd)

##### Revenue from contracts with customers (Cont'd)

##### (ii) Significant financing component in contracts with customers

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### 3. 主要會計判斷及估計 (續)

##### 判斷 (續)

##### 來自客戶合約之收入 (續)

(ii) 與客戶的合約中重大融資部分  
當合約包含融資部分，其在將貨品或服務轉移至客戶方面為客戶提供重大融資利益超過一年時，收益會按以本集團與客戶於合約開始時進行的個別融資交易所反映貼現率貼現的應收款項現值計量。當合約包含融資部分，為本集團提供重大財務利益超過一年時，根據該合約確認的收益包括按實際利率法計算合約責任產生的利息開支。就客戶付款與承諾貨品或服務轉移之間的間隔期限為一年或以內之合約而言，交易價格不會根據香港財務報告準則第15號所提供之實際可行權宜方法就重大融資部分之影響作出調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES  
(Cont'd)

**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**Impairment of goodwill**

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2020 was HK\$37,692,000 (2019: HK\$37,692,000). Further details are given in note 15 to the financial statements.

**Impairment of non-financial assets (other than goodwill)**

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 主要會計判斷及估計 (續)

**估計的不確定性**

以下為於報告期末有關未來之主要假設及其他估計不明朗因素之主要來源，有關假設及來源具有導致資產及負債之賬面值於下一財政年度內作出重大調整的重大風險。

**商譽減值**

本集團至少每年檢查一次商譽是否存在減值。釐定商譽是否減值須對獲分配商譽的現金產生單位的使用價值作出估計。本集團須就使用價值的計算估計預期產生自現金產生單位之日後現金流量以及選擇合適的折現率，以計算有關現金流量的現值。商譽於2020年12月31日的賬面值為37,692,000港元(2019年：37,692,000港元)。進一步詳情請參閱財務報表附註15。

**非金融資產減值 (商譽除外)**

本集團於每個報告期末評估所有非金融資產(包括使用權資產)是否有任何減值跡象。具無限年期之無形資產每年及於存在減值跡象時進行減值測試。其他非金融資產於其賬面值存在不可收回跡象時進行減值測試。資產或現金產生單位之賬面值超逾其可收回金額(即其公允價值減出售成本與其使用價值中之較高者)時，即出現減值。公允價值減出售成本乃根據類似資產的具約束力公平磋商銷售交易所得的數據或可觀察市場價格減出售資產的遞增成本計算。於計算使用價值時，管理層須估計預期該項資產或現金產生單位的未來現金流量，並選擇合適折現率計算該等現金流量的現值。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

##### Estimation uncertainty (Cont'd)

##### *Provision for expected credit losses on trade receivables and contract assets*

For trade receivables and contract assets which are individually significant or credit-impaired, the Group's management assesses credit losses individually by estimating the contractual cash flows expected to receive, based on the evidence of credit-impairment and forward-looking information. Except for trade receivables and contract assets which are individually significant and credit-impaired, the Group uses a provision matrix to calculate ECLs for trade receivables and contract assets which is based on collective credit risk characteristics. The provision rates are based on the Group's historical loss rates, taking into consideration forward-looking information.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in notes 20 and 19 to the financial statements, respectively.

#### 3. 主要會計判斷及估計 (續)

##### 估計的不確定性 (續)

##### *貿易應收款項及合約資產之預期信貸虧損撥備*

就個別重大或信貸減值貿易應收款項及合約資產而言，本集團管理層根據信貸減值證據及前瞻性資訊，通過估計預期將收到的合約現金流量單獨評估信貸虧損。除個別重大及信貸減值之貿易應收款項及合約資產外，本集團根據綜合信貸風險特徵使用撥備矩陣計算貿易應收款項及合約資產之預期信貸虧損。撥備率乃根據本集團歷史虧損率計算，並考慮到前瞻性資訊。

撥備矩陣最初按本集團之過往觀察所得違約率計算。本集團將通過調整矩陣來調整過往信貸虧損經驗與前瞻性資訊。例如，倘預期所預測之經濟狀況（即本地生產總值）在未來一年內將會惡化，這可能導致於製造業違約數量增加，因而會對歷史違約率作出調整。於各報告日期，會對所觀察到的歷史違約率作出更新，並對前瞻性估計的變動作出分析。

對可觀察到的歷史違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要估計。預期信貸虧損的數額對環境變化及預測經濟狀況的變化很敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於未來的實際違約情況。有關本集團貿易應收款項及合約資產之預期信貸虧損資料，分別於財務報表附註20及19披露。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES  
(Cont'd)

*Estimation uncertainty (Cont'd)*

*Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

*Estimation of fair value of investment properties*

In the absence of current prices in an active market for similar properties, the Group uses the income approach in the course of the valuation by taking into account the net rental income of the property achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. The carrying amount of investment properties at 31 December 2020 was HK\$21,435,000.

*Provision of ECLs for financial assets at fair value through other comprehensive income*

The measurement of the expected credit loss allowance for financial assets at fair value through other comprehensive income is an area that requires the use of significant assumptions, including but not limited to determining criteria for significant increase in credit risk, choosing appropriate models and assumptions for the measurement of ECLs and taking future economic conditions and the creditor's behaviour into account.

3. 主要會計判斷及估計 (續)

*估計的不確定性 (續)*

*租賃－估算增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

*估計投資物業之公允價值*

倘並無類似物業於活躍市場的現行價格，本集團在估值過程中採用收入法，當中已計及現時市場可行的物業租金收入淨額並對物業之潛在復歸收入作出適當撥備，有關租金收入其後將按適用資本化率予以資本化以釐定公允價值。投資物業於2020年12月31日的賬面值為21,435,000 港元。

*按公允價值計量且其變動計入其他全面收益金融資產之預期信貸虧損撥備*

按公允價值計量且其變動計入其他全面收益金融資產之預期信貸虧損撥備計量須使用重大假設，包括但不限於釐定信貸風險大幅增加的標準、就預期信貸虧損計量選擇適當的模式及假設以及考慮未來經濟狀況和債務人的行為。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

##### Estimation uncertainty (Cont'd)

###### Income tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current income tax and deferred income tax provisions in the period in which such determination is made.

###### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2020 was HK\$8,919,000 (2019: nil). The amount of unrecognised tax losses at 31 December 2020 was HK\$129,430,000 (2019: HK\$122,173,000). Further details are contained in note 21 to the financial statements.

#### 3. 主要會計判斷及估計 (續)

##### 估計的不確定性 (續)

###### 所得稅

本集團須繳納多個司法權區的所得稅。於釐定所得稅撥備時須作出重大判斷。在日常業務過程中有多項交易及計算方式，均會導致未能確定最終所定稅項。本集團根據是否需要繳納額外稅款的估計，確認預期稅項的責任。倘上述事宜的最終稅務結果有別於初始入賬款額，該差額會影響作出釐定期間的當期所得稅及遞延所得稅撥備。

###### 遞延稅項資產

遞延稅項資產於有可能動用應課稅溢利抵銷虧損之情況下，就所有未動用稅項虧損確認。釐定可予確認遞延稅項資產之金額時，管理層須作出重大判斷，有關判斷乃按照可能產生未來應課稅溢利之時間及數額，連同未來稅務計劃策略作出。於2020年12月31日，與已確認稅項虧損有關的遞延稅項資產賬面值為8,919,000港元（2019年：無）。於2020年12月31日，未確認稅項虧損的金額為129,430,000港元（2019年：122,173,000港元）。進一步詳情載於財務報表附註21。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES  
(Cont'd)

Estimation uncertainty (Cont'd)

Percentage of completion of construction contracts

If the Group satisfies the performance obligation over time for construction services, the Group recognises revenue and costs according to the stage of completion of individual construction contracts. The stage of completion is estimated by reference to the Group's efforts or inputs to the satisfaction of construction services to date to the estimated total inputs of the relevant construction contract. The percentage of completion method involves the use of significant management judgement and estimates, and the revenue, cost and gross profit realised on such contracts can vary from the Company's original estimates because of changes in conditions. Management reviews and revises the estimates of total contract costs for each contract as the contract progresses.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments: (a) sports and entertainment segment engaging in air dome construction, operation and management and other newly initiated businesses such as sports industry related consultation and management services and (b) others segment involved in other operating activities.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest income, investment income and return from financial assets at FVPL, investment income and return from debt investments at FVOCI, loss on disposal of debt investments at FVOCI, impairment of debt investments at FVOCI, net, loss on disposal of subsidiaries, non-lease-related finance costs as well as head office and corporate expenses are excluded from such measurement.

3. 主要會計判斷及估計 (續)

估計的不確定性 (續)

建築合約之完工百分比

倘本集團隨時間達至建造服務之履約責任，則本集團根據個別建築合約之完工階段確認收益及成本。完工階段乃經參考本集團迄今完成建築服務的努力或投入佔相關建築合約估計總投入的佔比後估計得出。完工百分比法需要管理層運用重大判斷及估計，而有關合約之收益、成本及可變現毛利可因條件的變化而與本公司之初始估計不同。管理層將就合約進度為各合約之總合約成本估計進行審閱及修訂。

4. 經營分部資料

就管理目的而言，本集團以其產品及服務組成業務單位及擁有以下兩個可申報經營分部：(a)從事氣膜建造、營運及管理以及其他新展開業務（如體育行業相關諮詢及管理服務）的體育及娛樂分部；及(b)涉及其他營運活動之其他分部。

管理層獨立監察本集團經營分部的業績，以就資源分配及表現評估作出決策。分部表現乃根據可申報分部虧損（即計量除稅前經調整虧損）予以評估。除稅前經調整虧損乃與本集團之除稅前虧損貫徹計量，惟有關計量並不包括利息收入、按公允價值計量且其變動計入損益之金融資產之投資收入及回報、按公允價值計量且其變動計入其他全面收益之債務投資之投資收入及回報、按公允價值計量且其變動計入其他全面收益之債務投資出售虧損、按公允價值計量且其變動計入其他全面收益之債務投資之減值淨額、出售附屬公司虧損、非租賃相關融資成本以及總辦事處及企業開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 4. OPERATING SEGMENT INFORMATION (Cont'd)

### 4. 經營分部資料(續)

Year ended 31 December 2020 截至2020年12月31日止年度		Sports and entertainment 體育及娛樂 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>			
Sales to external customers	向外部客戶銷售	118,371	2,506	120,877
<b>Segment results</b>	<b>分部業績</b>	<b>(52,793)</b>	<b>(965)</b>	<b>(53,758)</b>
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income	利息收入			1,845
Investment income and return from financial assets at FVPL	按公允價值計量且其 變動計入損益之金融資產 之投資收入及回報			3,636
Investment income and return from debt investments at FVOCI	按公允價值計量且其 變動計入其他全面收益之 債務投資之 投資收入及回報			5,284
Loss on disposal of debt investments at FVOCI	按公允價值計量且其變動計 入其他全面收益之債務投 資出售虧損			(2,962)
Impairment of debt investments at FVOCI, net	按公允價值計量且其變 動計入其他全面收益之 債務投資之減值淨額			(4,844)
Corporate and unallocated expenses, net	企業及未分配開支淨額			11,587
Finance costs (other than interest on lease liabilities)	融資成本 (租賃負債利息除外)			(1,554)
Loss before tax	除稅前虧損			(40,766)
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Impairment of trade receivables, net	貿易應收款項減值淨額	4,126	58	4,184
Impairment of contract assets, net	合約資產減值淨額	10,386	-	10,386
Impairment of investment properties, net	投資物業減值淨額	(323)	-	(323)
Impairment of property, plant and equipment	物業、廠房及設備減值	543	-	543
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	18	-	18
Loss on disposal of other intangible assets	出售其他無形資產虧損	65	-	65
Gain on disposal of an associate	出售一間聯營公司收益	137	-	137
Depreciation and amortisation	折舊及攤銷	19,795	-	19,795
Impairment of inventories	存貨減值	1,177	-	1,177
Capital expenditure*	資本開支*	11,985	-	11,985

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 4. OPERATING SEGMENT INFORMATION (Cont'd)

### 4. 經營分部資料(續)

Year ended 31 December 2019 截至2019年12月31日止年度	Sports and entertainment 體育及娛樂 HK\$'000 千港元	Logistics 物流 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>			
Sales to external customers	168,052	170	7,710	175,932
<b>Segment results</b>	<b>分部業績</b>			
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income				2,581
Investment income and return from financial assets at FVPL	(61,383)	(6,230)	(773)	(68,386)
Investment income and return from debt investments at FVOCI				6,290
Impairment of debt investments at FVOCI, net				8,069
Loss on disposal of subsidiaries				(1,910)
Corporate and unallocated expenses				(1,108)
Finance costs (other than interest on lease liabilities)				(18,663)
				(764)
Loss before tax	除稅前虧損			(73,891)
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Impairment of trade receivables, net	13,762	–	21	13,783
Impairment of contract assets, net	2,367	–	–	2,367
Impairment of other receivables, net	23,317	–	–	23,317
Impairment of investment properties	252	–	–	252
Impairment of property, plant and equipment	15,860	–	–	15,860
Loss on disposal of property, plant and equipment	475	–	–	475
Depreciation and amortisation	20,449	24	–	20,473
Capital expenditure*	56,729	–	–	56,729

\* Capital expenditure consists of additions to property, plant and equipment and other intangible assets.

\* 資本開支包括添置物業、廠房及設備以及其他無形資產。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 4. OPERATING SEGMENT INFORMATION (Cont'd)

#### Geographical information

#### (a) Revenue from external customers

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Mainland China	中國內地	120,877	175,932

The revenue information above is based on the locations of the customers.

#### (b) Non-current assets

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Mainland China	中國內地	157,811	158,285
Hong Kong	香港	35,414	35,416
		193,225	193,701

The non-current asset information above is based on the locations of the assets and excludes debt investments at FVOCI, financial assets at FVPL and deferred tax assets. The Group's non-current assets arising from operations included trade and other receivables with an aggregate amount of RMB3,584,000 (2019: RMB8,442,000) which are located in Mainland China.

### 4. 經營分部資料(續)

#### 地區資料

#### (a) 外部客戶收益

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Mainland China	中國內地	120,877	175,932

上述收益資料乃基於客戶所在地。

#### (b) 非流動資產

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Mainland China	中國內地	157,811	158,285
Hong Kong	香港	35,414	35,416
		193,225	193,701

上述非流動資產資料乃基於資產所在地及不包括按公允價值計量且其變動計入其他全面收益之債務投資、按公允價值計量且其變動計入損益之金融資產以及遞延稅項資產。本集團因業務營運產生之非流動資產乃計入貿易及其他應收款項，總金額為人民幣3,584,000元(2019年：人民幣8,442,000元)，其位於中國內地。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

#### 4. OPERATING SEGMENT INFORMATION (Cont'd)

##### Information about major customers

In 2020, revenue of approximately HK\$20,555,000 was derived from provision of air dome construction services by sports and entertainment segment to a single customer. In 2019, revenue of approximately HK\$33,722,000 was derived from provision of air dome construction services by sports and entertainment segment to another single customer.

#### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

#### 4. 經營分部資料(續)

##### 有關主要客戶的資料

於2020年，透過體育及娛樂分部向單一客戶提供氣膜建造服務產生收益約20,555,000港元。於2019年，透過體育及娛樂分部向另一名單一客戶提供氣膜建造服務產生收益約33,722,000港元。

#### 5. 收益、其他收入及收益

收益分析如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers	來自客戶合約之收益	120,877	175,932



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

Revenue from contracts with customers

##### (a) Disaggregated revenue information

For the year ended 31 December 2020

#### 5. 收益、其他收入及收益 (續)

來自客戶合約之收益

##### (a) 收益資料明細

截至2020年12月31日止年度

Segments 分部		Sports and entertainment 體育及娛樂 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Types of goods or services</b> 貨品或服務類別				
Provision of air dome construction services 提供氣膜建造服務		110,893	–	110,893
Rendering of operation and management services and other sports related services 提供營運及管理服務及 其他體育相關服務		7,478	–	7,478
Sale of goods 銷售貨品		–	2,506	2,506
Total revenue from contracts with customers 來自客戶合約之總收益		118,371	2,506	120,877
<b>Timing of revenue recognition</b> 確認收益時間				
Goods/services transferred at a point in time 於某一時間點轉讓的 貨品／服務		50,627	2,506	53,133
Services transferred over time 隨時間推移轉讓的服務		67,744	–	67,744
Total revenue from contracts with customers 來自客戶合約之總收益		118,371	2,506	120,877

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

Revenue from contracts with customers (Cont'd)

(a) Disaggregated revenue information (Cont'd)

For the year ended 31 December 2019

Segments 分部	Sports and entertainment 體育及娛樂	Logistics 物流	Others 其他	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Types of goods or services</b> 貨品或服務類別				
Provision of air dome construction services	154,980	–	–	154,980
Rendering of operation and management services and other sports related services	13,072	–	–	13,072
Rendering of air freight services	–	170	–	170
Sale of goods	–	–	7,710	7,710
<b>Total revenue from contracts with customers</b>	<b>168,052</b>	<b>170</b>	<b>7,710</b>	<b>175,932</b>
<b>Timing of revenue recognition</b> 確認收益時間				
Goods/services transferred at a point in time	20,474	170	7,710	28,354
Services transferred over time	147,578	–	–	147,578
<b>Total revenue from contracts with customers</b>	<b>168,052</b>	<b>170</b>	<b>7,710</b>	<b>175,932</b>

5. 收益、其他收入及收益(續)

來自客戶合約之收益(續)

(a) 收益資料明細(續)

截至2019年12月31日止年度

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

##### Revenue from contracts with customers (Cont'd)

##### (a) Disaggregated revenue information (Cont'd)

During the year, the Group recognised revenue of HK\$3,210,000 (2019: HK\$2,423,000) that was included in the contract liabilities in respect of the provision of air dome construction services, the rendering of operation and management services and other sports related services at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods.

##### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

##### *Provision of air dome construction services and rendering of operation and management services and other sports related services*

The performance obligation is satisfied over time or at the point in time as services are rendered.

##### *Sale of goods*

The performance obligation is satisfied upon delivery of the goods and the payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

#### 5. 收益、其他收入及收益(續)

##### 來自客戶合約之收益(續)

##### (a) 收益資料明細(續)

年內，本集團確認收益3,210,000港元(2019年：2,423,000港元)，計入報告期初提供氣膜建造服務、提供營運及管理服務及其他體育相關服務相關的合約負債並自過往期間達成之履約責任確認。

##### (b) 履約責任

有關本集團履約責任的資料概述如下：

##### *提供氣膜建造服務以及提供營運及管理服務及其他體育相關服務*

履約責任隨時間或於提供服務之時間點達成。

##### *銷售貨品*

履約責任於貨品交付時達成及付款一般於交付後30至90日內到期，惟新客戶通常須提前付款。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

Revenue from contracts with customers (Cont'd)

(b) Performance obligations (Cont'd)

Sale of goods (Cont'd)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Amounts expected to be recognised as revenue:	預期將確認為收益的金額：		
Within one year	一年內	123,928	123,719
After one year	一年以上	–	7,710
		123,928	131,429

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the rendering of other sports and entertainment services, of which the performance obligations are generally to be satisfied within one to three years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收益、其他收入及收益 (續)

來自客戶合約之收益 (續)

(b) 履約責任 (續)

銷售貨品 (續)

於12月31日分配至剩餘履約責任 (未達成或部分未達成) 的交易價格金額如下：

分配至預期於一年後確認為收益的剩餘履約責任的交易價格金額與提供其他體育及娛樂服務有關，其中履約責任通常將於一至三年內達成。分配至剩餘履約責任的所有其他交易價格金額預期將於一年內確認為收益。上述披露的金額並不包括受限制可變代價。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

### 5. 收益、其他收入及收益 (續)

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	223	198
Other interest income	其他利息收入	1,622	2,383
Investment income and return from financial assets at FVPL	按公允價值計量且其變動計入損益的金融資產之投資收入及回報	3,636	6,290
Investment income and return from debt investments at FVOCI	按公允價值計量且其變動計入其他全面收益的債務投資之投資收入及回報	5,284	8,069
Gross rental income from investment property operating leases	來自投資物業經營租賃的租金收入總額	2,071	1,943
		12,836	18,883
<b>Gains</b>	<b>收益</b>		
Foreign exchange differences, net	匯兌差額淨額	20,341	-
Gain on disposal of an associate	出售聯營公司之收益	137	-
Gain on termination of right-of-use assets	終止使用權資產之收益	188	-
Government subsidies	政府補貼	289	56
Others	其他	433	714
		21,388	770
		34,224	19,653

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

### 6. 除稅前虧損

本集團除稅前虧損乃經扣除／(計入)  
下列各項後達致：

		Notes	2020	2019
		附註	HK\$'000	HK\$'000
			千港元	千港元
Cost of construction contracts	建築合約成本		84,042	95,570
Cost of services provided	已提供服務成本		909	2,062
Cost of inventories sold	售出存貨成本		4,184	6,800
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	3,218	2,835
Depreciation of investment properties	投資物業折舊	13	1,117	2,670
Depreciation of right-of-use assets	使用權資產折舊	14(a)	4,399	3,576
Amortisation of other intangible assets	其他無形資產攤銷	16	11,061	11,392
Research and development costs	研發成本		8,229	13,097
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量之租賃付款		436	4,973
Auditor's remuneration	核數師酬金		2,717	2,765
Employee benefit expenses (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支(不包括董事及 主要行政人員薪酬(附註8)):			
Wages and salaries	工資及薪金		27,993	27,435
Equity-settled share option expense	股權結算購股權開支		-	521
Pension scheme contributions	退休計劃供款		3,456	7,435
			<b>31,449</b>	<b>35,391</b>



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 6. LOSS BEFORE TAX (Cont'd)

### 6. 除稅前虧損(續)

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Foreign exchange differences, net*	匯兌差額淨額*		–	7,914
Impairment of property, plant and equipment*	物業、廠房及設備減值*	12	543	15,860
Impairment of investment properties, net*	投資物業減值淨額*	13	(323)	252
Impairment of inventories*	存貨減值*		1,177	–
Impairment of financial and contract assets:	金融及合約資產減值：			
Impairment of other receivables, net	其他應收款項減值淨額	18	–	23,317
Impairment of contract assets, net	合約資產減值淨額	19	10,386	2,367
Impairment of trade receivables, net	貿易應收款項減值淨額	20	4,184	13,783
Impairment of debt investments at FVOCI, net	按公允價值計量且其變動計入其他全面收益之債務投資減值淨額	23	4,844	1,910
Direct operating expenses (including repairs and maintenance arising from rental-earning investing properties) *	直接經營開支(包括可賺取租金之投資物業所產生的維修及保養)*		1,534	–
Loss on disposal of property, plant and equipment*	出售物業、廠房及設備虧損*		18	475
Loss on disposal of other intangible assets*	出售其他無形資產虧損*		65	–
Loss on disposal of debt investments at FVOCI, net*	出售按公允價值計量且其變動計入其他全面收益之債務投資虧損淨額*	23	2,962	–
Loss on disposal of subsidiaries*	出售附屬公司虧損*	32	–	1,108

\* These items are included in "Other expenses and losses" in profit or loss of the consolidated statement of profit or loss and other comprehensive income.

\* 該等項目計入綜合損益及其他全面收益表之損益的「其他開支及虧損」。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

### 7. 融資成本

融資成本之分析如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank and other borrowings	銀行及其他借款利息	2,848	1,619
Interest on lease liabilities (note 14)	租賃負債利息 (附註14)	1,561	3,492
Interest on a loan from a related party (note 36)	關聯方貸款利息 (附註36)	-	47
		4,409	5,158
Less: Interest capitalised	減：資本化利息	(1,294)	(902)
		3,115	4,256

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	1,380	1,560
Other emoluments:	其他酬金：		
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	806	770
Equity-settled share option expense	股權結算購股權開支	-	244
Pension scheme contributions	退休金計劃供款	90	141
		896	1,155
		2,276	2,715

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount is included in the above directors' and chief executive's remuneration disclosures.

#### 8. 董事及主要行政人員薪酬

本年度董事及主要行政人員薪酬根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部披露如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	1,380	1,560
Other emoluments:	其他酬金：		
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	806	770
Equity-settled share option expense	股權結算購股權開支	-	244
Pension scheme contributions	退休金計劃供款	90	141
		896	1,155
		2,276	2,715

於過往年度，若干董事就彼等為本集團所提供的服務根據本公司購股權計劃獲授購股權，進一步詳情載於財務報表附註29。該等於歸屬期間在損益中確認之購股權之公允價值已於授出日期釐定，而金額已計入上文之董事及主要行政人員酬金披露內。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Fees	Equity-settled share option expense	Total
		袍金	購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2020	2020年			
<b>Independent non-executive directors 獨立非執行董事</b>				
Mr. Lok Lawrence Yuen Ming	樂圓明先生	120	–	120
Mr. Xin Luo Lin	辛羅林先生	120	–	120
Mr. Pan Lihui	潘立輝先生	120	–	120
Mr. Tse Man Kit, Keith	謝文傑先生	120	–	120
		480	–	480
2019	2019年			
<b>Independent non-executive directors 獨立非執行董事</b>				
Mr. Lok Lawrence Yuen Ming	樂圓明先生	120	14	134
Mr. Xin Luo Lin	辛羅林先生	120	14	134
Mr. Pan Lihui	潘立輝先生	120	14	134
Mr. Tse Man Kit, Keith	謝文傑先生	120	14	134
		480	56	536

There were no other emoluments payable to the independent non-executive directors during the year (2019: nil).

8. 董事及主要行政人員薪酬(續)

(a) 獨立非執行董事

本年度已付獨立非執行董事之袍金如下：

		Fees	Equity-settled share option expense	Total
		袍金	購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元

2020	2020年			
<b>獨立非執行董事</b>				
Mr. Lok Lawrence Yuen Ming	樂圓明先生	120	–	120
Mr. Xin Luo Lin	辛羅林先生	120	–	120
Mr. Pan Lihui	潘立輝先生	120	–	120
Mr. Tse Man Kit, Keith	謝文傑先生	120	–	120
		480	–	480

2019	2019年			
<b>獨立非執行董事</b>				
Mr. Lok Lawrence Yuen Ming	樂圓明先生	120	14	134
Mr. Xin Luo Lin	辛羅林先生	120	14	134
Mr. Pan Lihui	潘立輝先生	120	14	134
Mr. Tse Man Kit, Keith	謝文傑先生	120	14	134
		480	56	536

年內概無其他應付獨立非執行董事之酬金(2019年：無)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(b) Executive directors, a non-executive director and the chief executive

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2020	2020年				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Liu Xue Heng*	劉學恒先生*	180	378	38	596
Mr. Zhu Shixing	祝仕興先生	180	–	–	180
Mr. Zhang Tingzhe	張庭喆先生	180	428	52	660
Mr. Lam Ka Tak	林嘉德先生	180	–	–	180
		720	806	90	1,616
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Hu Yebi	胡野碧先生	180	–	–	180
		900	806	90	1,796

### 8. 董事及主要行政人員薪酬(續)

(b) 執行董事、一名非執行董事及主要行政人員

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

#### (b) Executive directors, a non-executive director and the chief executive (Cont'd)

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option scheme expense	Pension scheme contributions	Total
	袍金	薪金、津貼及實物福利	股權結算購股權開支	退休金計劃供款	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	
2019	2019年					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Liu Xue Heng*	180	413	144	136	873	
Mr. Zhu Shixing	180	–	–	–	180	
Mr. Lam Ka Tak	180	–	15	–	195	
Mr. Zhang Tingzhe	180	–	15	–	195	
Mr. Tsui Ngai, Eddie (note (i))	180	–	–	–	180	
Mr. Jan Wing Fu, Barry (note (ii))	–	357	–	5	362	
	900	770	174	141	1,985	
<b>Non-executive director</b>	<b>非執行董事</b>					
Mr. Hu Yebi	180	–	14	–	194	
	1,080	770	188	141	2,179	

\* Mr. Liu Xue Heng is also the chief executive of the Group.

\* 劉學恒先生亦為本集團行政總裁。

Note i: Mr. Tsui Ngai, Eddie resigned with effect from 24 January 2020.

附註i: 徐艾先生於2020年1月24日辭任。

Note ii: Mr. Jan Wing Fu, Barry resigned with effect from 1 April 2019.

附註ii: 鄭永富先生於2019年4月1日辭任。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2019: nil).

本年度，並無董事或主要行政人員放棄或同意放棄任何薪酬的安排（2019年：無）。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include no director (2019: one director who is also the chief executive, details of whose remuneration are set out in note 8 above). Details of the remuneration for the year of the five (2019: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,942	2,236
Performance related bonuses	與表現有關之花紅	2,407	–
Equity-settled share option expense	股權結算購股權開支	–	10
Pension scheme contributions	退休金計劃供款	355	285
		<b>4,704</b>	<b>2,531</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees	
		僱員數目	
		2020	2019
Nil to HK\$1,000,000	零至1,000,000港元	3	4
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	2	–

#### 9. 五名最高薪酬僱員

本年度五名最高薪酬僱員不含董事（2019年：一名董事（亦為主要行政人員），彼等薪酬之詳情載於上文附註8）。五名（2019年：四名）最高薪酬僱員（其並非為本公司董事亦非主要行政人員）於本年度之薪酬詳情如下：

薪酬於以下範圍之非董事及非主要行政人員之最高薪酬僱員數目如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 9. FIVE HIGHEST PAID EMPLOYEES (Cont'd)

In prior years, share options were granted to one non-director and non-chief executive highest paid employee in respect of her service to the Group, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

#### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for the Company which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of the Company are taxed at 8.25% (2019: 8.25%) and the remaining assessable profits are taxed at 16.5% (2019: 16.5%).

The Group's operations in Mainland China are subject to the PRC corporate income tax. The standard PRC corporate income tax rate is 25% (2019: 25%), except for two (2019: one) PRC subsidiaries which are entitled to a preferential tax rate at 15% (2019: 15%).

#### 9. 五名最高薪酬僱員(續)

過往年度，一名非董事及非主要行政人員之最高薪酬僱員就其向本集團提供之服務獲授購股權，其進一步詳情載於財務報表附註29之披露。已於歸屬期內在損益確認的該等購股權之公允價值乃於授出日期釐定及有關金額計入上述非董事及非主要行政人員之最高薪酬僱員的薪酬披露。

#### 10. 所得稅

年內於香港產生的估計應課稅溢利已按16.5% (2019年：16.5%) 之稅率計提香港利得稅，惟本公司為利得稅兩級制項下的合資格實體。本公司應課稅溢利的首2,000,000港元 (2019年：2,000,000港元) 按8.25% (2019年：8.25%) 的稅率評稅及餘下應課稅溢利按16.5% (2019年：16.5%) 的稅率評稅。

本集團於中國內地的經營須繳納中國企業所得稅。標準中國企業所得稅稅率為25% (2019年：25%)，惟兩間 (2019年：一間) 中國附屬公司享有15% (2019年：15%) 之優惠稅率。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 10. INCOME TAX (Cont'd)

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

### 10. 所得稅(續)

其他應課稅溢利之稅項已按本集團營運所在國家或司法權區的當前稅率計算。

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	當期—香港		
Charge for the year	年內支出	897	888
Current – Mainland China	當期—中國內地		
Charge for the year	年內支出	52	10,724
Overprovision in prior years	過往年度超額撥備	(140)	(39)
Deferred (note 21)	遞延(附註21)	(7,041)	(11,223)
Total tax charge/(credit) for the year	年內稅項支出/(抵免)總額	(6,232)	350

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 10. INCOME TAX (Cont'd)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the countries or jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates are as follows:

2020 2020年		Hong Kong 香港 HK\$'000 千港元	%	Mainland China 中國內地 HK\$'000 千港元	%	Total 總計 HK\$'000 千港元	%
Profit/(loss) before tax	除稅前溢利／(虧損)	11,283		(52,049)		(40,766)	
Tax at the statutory tax rate	按法定稅率計算之稅項	1,862	16.5	(13,012)	25.0	(11,150)	27.4
Lower tax rates for specific provinces or enacted by local authorities	特定省份或當地機構實施的較低稅率	(185)	(1.6)	4,406	(8.4)	4,221	(10.3)
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	-	-	(140)	0.3	(140)	0.3
Income not subject to tax	毋須繳稅收入	(3,443)	(30.5)	-	-	(3,443)	8.4
Research and development super deduction	研發超額抵扣	-	-	(734)	1.4	(734)	1.8
Expenses not deductible for tax	不可扣稅開支	1,404	12.4	518	(1.0)	1,922	(4.7)
Tax losses utilised from previous periods	過往期間已動用稅項虧損	(32)	(0.3)	(325)	0.6	(357)	0.9
Tax losses not recognised	未確認之稅項虧損	492	4.4	2,957	(5.7)	3,449	(8.5)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項支出／(抵免)	98	0.9	(6,330)	12.2	(6,232)	15.3

### 10. 所得稅(續)

適用於除稅前溢利／(虧損)按本公司及其大部分附屬公司所註冊國家或司法權區之法定稅率計算之稅項開支與按實際稅率計算之稅項開支之對賬如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 10. INCOME TAX (Cont'd)

		Hong Kong 香港		Mainland China 中國內地		Total 總計	
2019 2019年		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before tax	除稅前虧損	(12,745)		(61,146)		(73,891)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(2,103)	16.5	(15,287)	25.0	(17,390)	23.5
Lower tax rates for specific provinces or enacted by local authorities	特定省份或當地機構實施的較低稅率	(185)	1.5	(938)	1.5	(1,123)	1.5
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	-	-	(39)	0.1	(39)	0.1
Income not subject to tax	毋須繳稅收入	-	-	(857)	1.4	(857)	1.1
Research and development super deduction	研發超額抵扣	-	-	(1,205)	2.0	(1,205)	1.6
Expenses not deductible for tax	不可扣稅開支	2,862	(22.5)	5,023	(8.2)	7,885	(10.7)
Tax losses utilised from previous periods	過往期間已動用稅項虧損	-	-	(358)	0.6	(358)	0.5
Tax losses not recognised	未確認之稅項虧損	-	-	13,437	(22.0)	13,437	(18.2)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項支出/(抵免)	574	(4.5)	(224)	0.4	350	(0.5)

### II. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,302,019,000 (2019: 1,305,239,021) in issue during the year:

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2020 and 2019 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

### 10. 所得稅(續)

### II. 本公司擁有人應佔每股虧損

每股基本虧損金額乃按照本公司普通股權益持有人應佔年內虧損及年內已發行普通股加權平均數1,302,019,000股(2019年: 1,305,239,021股)計算。

截至2020年及2019年12月31日止年度所呈列的每股基本虧損金額並無就攤薄作出調整，原因為未行使購股權對所呈列的每股基本虧損金額具有反攤薄影響。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

12. PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2020	2020年12月31日								
At 1 January 2020: Cost	於2020年1月1日: 成本	24,467	2,687	481	3,412	1,025	1,661	53,069	86,802
Accumulated depreciation and impairment	累計折舊及減值	(4,839)	(1,673)	(209)	(867)	(558)	(545)	(15,579)	(24,270)
Net carrying amount	賬面淨值	19,628	1,014	272	2,545	467	1,116	37,490	62,532
At 1 January 2020, net of accumulated depreciation and impairment	於2020年1月1日， 扣除累計折舊及減值	19,628	1,014	272	2,545	467	1,116	37,490	62,532
Additions	添置	-	36	39	2,095	87	2	9,548	11,807
Disposals	出售	-	-	(17)	(67)	(28)	-	-	(112)
Depreciation provided during the year (note 6)	年內計提折舊 (附註6)	(1,809)	(461)	(101)	(532)	(151)	(164)	-	(3,218)
Impairment	減值	-	(140)	-	(403)	-	-	-	(543)
Transfers from construction in progress	自在建工程轉撥	47,375	-	-	-	-	-	(47,375)	-
Exchange realignment	匯兌調整	4,247	35	14	235	29	64	337	4,961
At 31 December 2020, net of accumulated depreciation and impairment	於2020年12月31日， 扣除累計折舊及減值	69,441	484	207	3,873	404	1,018	-	75,427
At 31 December 2020 Cost	於2020年12月31日 成本	76,515	2,904	506	5,404	1,117	1,772	16,615	104,833
Accumulated depreciation and impairment	累計折舊及減值	(7,074)	(2,420)	(299)	(1,531)	(713)	(754)	(16,615)	(29,406)
Net carrying amount	賬面淨值	69,441	484	207	3,873	404	1,018	-	75,427



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 12. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

### 12 物業、廠房及設備 (續)

		Buildings 樓宇	Leasehold improvements 租賃裝修	Furniture and fixtures 傢俬及裝置	Office equipment 辦公設備	Computer equipment 電腦設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 December 2019</b>	<b>2019年12月31日</b>								
At 1 January 2019:	於2019年1月1日:								
Cost	成本	31,388	9,541	1,948	1,683	1,732	2,391	17,706	66,389
Accumulated depreciation and impairment	累計折舊及減值	(9,164)	(3,850)	(1,372)	(813)	(1,115)	(1,373)	–	(17,687)
Net carrying amount	賬面淨值	22,224	5,691	576	870	617	1,018	17,706	48,702
At 1 January 2019, net of accumulated depreciation and impairment	於2019年1月1日，扣除累計折舊及減值	22,224	5,691	576	870	617	1,018	17,706	48,702
Additions	添置	–	16	9	2,251	67	778	50,610	53,731
Disposals	出售	(1,791)	(21)	(132)	(177)	(26)	(433)	–	(2,580)
Depreciation provided during the year (note 6)	年內計提折舊 (附註6)	(1,122)	(854)	(112)	(343)	(178)	(226)	–	(2,835)
Impairment	減值	–	–	–	–	–	–	(15,860)	(15,860)
Transfers to investment properties (note 13)	轉入投資物業 (附註13)	(16,279)	(3,469)	(61)	(2)	–	–	–	(19,811)
Transfers from inventories	自存貨轉撥	–	–	–	–	–	–	2,897	2,897
Transfers from construction in progress	自在建工程轉撥	17,122	–	–	–	–	–	(17,122)	–
Exchange realignment	匯兌調整	(526)	(349)	(8)	(54)	(13)	(21)	(741)	(1,712)
At 31 December 2019, net of accumulated depreciation and impairment	於2019年12月31日，扣除累計折舊及減值	19,628	1,014	272	2,545	467	1,116	37,490	62,532
At 31 December 2019	於2019年12月31日								
Cost	成本	24,467	2,687	481	3,412	1,025	1,661	53,069	86,802
Accumulated depreciation and impairment	累計折舊及減值	(4,839)	(1,673)	(209)	(867)	(558)	(545)	(15,579)	(24,270)
Net carrying amount	賬面淨值	19,628	1,014	272	2,545	467	1,116	37,490	62,532

At 31 December 2020, the Group's buildings with an aggregate carrying amount of HK\$66,383,000 (2019: HK\$54,612,000) were pledged to secure bank loans of the Group (note 27).

於2020年12月31日，本集團賬面總值為66,383,000港元（2019年：54,612,000港元）的樓宇已予抵押以獲取本集團銀行貸款（附註27）。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

13. INVESTMENT PROPERTIES

13. 投資物業

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於1月1日之賬面值	20,842	21,384
Transfers from property, plant and equipment (note 12)	自物業、廠房及設備轉撥(附註12)	-	19,811
Transfers from right-of-use assets (note 14)	自使用權資產轉撥(附註14)	-	5,803
Depreciation (note 6)	折舊(附註6)	(1,117)	(2,670)
Impairment, net (note 6)	減值淨額(附註6)	323	(252)
Disposal of a subsidiary (note 32)	出售一間附屬公司(附註32)	-	(22,263)
Exchange realignment	匯兌調整	1,387	(971)
Carrying amount at 31 December	於12月31日之賬面值	21,435	20,842

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 13. INVESTMENT PROPERTIES (Cont'd)

The Group's investment properties consist of an air dome stadium in Mainland China.

In the opinion of the directors, the fair value of the Group's investment properties was approximately HK\$22,193,000 (2019: HK\$20,842,000) as at 31 December 2020.

The fair value measurements of the Group's investment properties are categorised within Level 3. The valuation technique is the income approach and the significant inputs used in the fair value measurement are the estimated rental value and discount rate.

#### 14. LEASES

##### The Group as a lessee

The Group has lease contracts for various items of buildings and land used in its operations. Lump sum payments were made upfront to acquire the leased land from the owner with a lease period of 50 years, and no ongoing payments will be made under the term of this land lease. Leases of buildings and land generally have lease terms of 3 to 20 years.

#### 13. 投資物業 (續)

本集團投資物業包含位於中國內地之氣膜場館。

董事認為，本集團投資物業於2020年12月31日的公允價值約為22,193,000港元（2019年：20,842,000港元）。

本集團投資物業之公允價值計量分類為第3層。估值技術為收入法及公允價值計量採用的重大輸入數據為估計租賃價值及貼現率。

#### 14. 租賃

##### 本集團作為承租人

本集團擁有用於其業務營運的若干樓宇及土地項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇及土地租賃的租期通常為3至20年。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 14. LEASES (Cont'd)

#### The Group as a lessee (Cont'd)

##### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 土地租賃 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2019</b>	<b>於2019年1月1日</b>	23,854	5,953	15,365	45,172
Additions	添置	–	–	4,748	4,748
Depreciation charge (note 6)	折舊開支 (附註6)	(479)	(132)	(2,965)	(3,576)
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	–	(5,803)	–	(5,803)
Exchange realignment	匯兌調整	(500)	(18)	(357)	(875)
<b>At 31 December 2019 and 1 January 2020</b>	<b>於2019年12月31日及 2020年1月1日</b>	22,875	–	16,791	39,666
Additions	添置	–	–	4,401	4,401
Depreciation charge (note 6)	折舊開支 (附註6)	(475)	–	(3,924)	(4,399)
Termination of a lease	終止租賃	–	–	(2,581)	(2,581)
Exchange realignment	匯兌調整	1,494	–	997	2,491
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	23,894	–	15,684	39,578

At 31 December 2020, the Group's right-of-use assets with an aggregate carrying amount of HK\$23,894,000 (2019: HK\$22,875,000) were pledged to secure bank loans of the Group (note 27).

### 14. 租賃 (續)

#### 本集團作為承租人 (續)

##### (a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

		Leasehold land 土地租賃 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2019</b>	<b>於2019年1月1日</b>	23,854	5,953	15,365	45,172
Additions	添置	–	–	4,748	4,748
Depreciation charge (note 6)	折舊開支 (附註6)	(479)	(132)	(2,965)	(3,576)
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	–	(5,803)	–	(5,803)
Exchange realignment	匯兌調整	(500)	(18)	(357)	(875)
<b>At 31 December 2019 and 1 January 2020</b>	<b>於2019年12月31日及 2020年1月1日</b>	22,875	–	16,791	39,666
Additions	添置	–	–	4,401	4,401
Depreciation charge (note 6)	折舊開支 (附註6)	(475)	–	(3,924)	(4,399)
Termination of a lease	終止租賃	–	–	(2,581)	(2,581)
Exchange realignment	匯兌調整	1,494	–	997	2,491
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	23,894	–	15,684	39,578

於2020年12月31日，本集團賬面總值為23,894,000港元（2019年：22,875,000港元）的使用權資產已予抵押以獲取本集團銀行貸款（附註27）。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 14. LEASES (Cont'd)

##### The Group as a lessee (Cont'd)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Carrying amount at 1 January	於1月1日的賬面值	21,935	39,505
New leases	新租賃	4,401	4,748
Accretion of interest recognised during the year	年內已確認利息增幅	1,561	3,492
Covid-19-related rent concessions from lessors	來自出租人的新冠病毒相關租金寬免	(675)	-
Payments	付款	(5,779)	(3,478)
Termination of a lease	終止租賃	(2,769)	-
Disposal of a subsidiary (note 32)	出售一間附屬公司(附註32)	-	(21,323)
Exchange realignment	匯兌調整	1,272	(1,009)
Carrying amount at 31 December	於12月31日的賬面值	19,946	21,935
Analysed into:	分析為：		
Current portion	流動部分	3,345	11,223
Non-current portion	非流動部分	16,601	10,712

The maturity analysis of lease liabilities is disclosed in note 39 to the financial statements.

As disclosed in note 2.2 to the financial statements, the Group has early adopted the amendment to HKFRS 16 and applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain buildings and sports stadium during the year.

#### 14. 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

年內租賃負債的賬面值及變動如下：

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Carrying amount at 1 January	21,935	39,505
New leases	4,401	4,748
Accretion of interest recognised during the year	1,561	3,492
Covid-19-related rent concessions from lessors	(675)	-
Payments	(5,779)	(3,478)
Termination of a lease	(2,769)	-
Disposal of a subsidiary (note 32)	-	(21,323)
Exchange realignment	1,272	(1,009)
Carrying amount at 31 December	19,946	21,935
Analysed into:		
Current portion	3,345	11,223
Non-current portion	16,601	10,712

租賃負債的到期情況分析披露於財務報表附註39。

誠如財務報表附註2.2所披露，本集團已提早採納香港財務報告準則第16號的修訂，並對出租人就年內租賃若干樓宇及體育館而授出的所有合資格租金寬免應用實際可行權宜方法。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

14. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	1,561	3,492
Depreciation charge of right-of-use assets	使用權資產折舊開支	4,399	3,576
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December (included in cost of sales and administrative expenses)	與短期租賃及餘下租期於12月31日或之前屆滿的其他租賃有關的開支(計入銷售成本及行政開支)	436	3,240
Expense relating to leases of low-value assets	與低價值資產相關的開支	–	129
Covid-19-related rent concessions from lessors	來自出租人的新冠病毒相關租金寬免	(675)	–
Total amount recognised in profit or loss	於損益確認的總額	5,721	10,437

(d) The total cash outflow for leases is disclosed in note 33(c) to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
租賃負債利息	1,561	3,492
使用權資產折舊開支	4,399	3,576
與短期租賃及餘下租期於12月31日或之前屆滿的其他租賃有關的開支(計入銷售成本及行政開支)	436	3,240
與低價值資產相關的開支	–	129
來自出租人的新冠病毒相關租金寬免	(675)	–
於損益確認的總額	5,721	10,437

(d) 租賃現金流出總額披露於財務報表附註33(c)。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 14. LEASES (Cont'd)

##### The Group as a lessor

The Group leases its investment properties (note 13) consisting of an air dome stadium under operating lease arrangements. The terms of the leases require the tenants to pay security deposits and provide for periodic rent adjustments. Rental income recognised by the Group during the year was HK\$2,071,000 (2019: HK\$1,943,000), details of which are included in note 5 to the financial statements.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	2,176	1,922
After one year but within two years	一年後但於兩年內	1,123	1,890
After two years but within three years	兩年後但於三年內	876	1,100
After three years but within four years	三年後但於四年內	281	750
After four years but within five years	四年後但於五年內	-	375
		<b>4,456</b>	<b>6,037</b>

#### 14. 租賃(續)

##### 本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註13)，該投資物業由氣膜場館組成。租賃條款規定租戶須支付抵押按金並規定進行定期租金調整。本集團年內確認的租金收入為2,071,000港元(2019年：1,943,000港元)，其詳情載於財務報表附註5。

於報告期末，本集團日後根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 15. GOODWILL

The carrying amount of goodwill allocated to each of the cash-generating units was as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Air dome construction CGU	氣膜建築現金產生單位	29,138	29,138
Bodewei stadium operation CGU	博德維場館運營現金產生單位	8,554	8,554
		<b>37,692</b>	37,692

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units (the "CGU") for impairment testing:

- Air dome construction CGU;
- Bodewei stadium operation CGU; and
- Trading products CGU.

### 15. 商譽

分配至各現金產生單位的商譽賬面值如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Air dome construction CGU	氣膜建築現金產生單位	29,138	29,138
Bodewei stadium operation CGU	博德維場館運營現金產生單位	8,554	8,554
		<b>37,692</b>	37,692

#### 商譽減值測試

透過業務合併收購的商譽乃分配至以下現金產生單位（「現金產生單位」）進行減值測試：

- 氣膜建築現金產生單位；
- 博德維場館運營現金產生單位；及
- 交易產品現金產生單位。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 15. GOODWILL (*Cont'd*)

##### Impairment testing of goodwill (*Cont'd*)

###### *Air dome construction CGU*

The recoverable amount of the air dome construction CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 12.86% (2019: 11.85%). The growth rate used to extrapolate the cash flows of the air dome construction unit beyond the five-year period is 2.6% (2019: 3.0%), which is same as the expected long-term inflation rate. There was no impairment of goodwill.

###### *Bodewei stadium operation CGU*

The recoverable amount of the Bodewei stadium operation CGU was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a six-year period approved by senior management. The discount rate applied to the cash flow projections is 17.43% (2019: 19.06%). The growth rate used to extrapolate the cash flows of the Bodewei stadium operation unit beyond the six-year period is 2.6% (2019: 3.0%), which is same as the expected long-term inflation rate. There was no impairment of goodwill.

###### *Trading products CGU*

The goodwill of the trading products CGU of HK\$689,000 was fully impaired in 2017.

#### 15. 商譽(續)

##### 商譽減值測試(續)

###### *氣膜建築現金產生單位*

氣膜建築現金產生單位之可收回金額已根據使用經高級管理層所批准涵蓋五年期之財務預算為依據之現金流量預測之使用價值計算而釐定。現金流量預測採用之折現率為12.86% (2019年：11.85%)。推算五年期間後之氣膜建築單位現金流量採用之增長率為2.6% (2019年：3.0%)，與預計長期通脹率相同。商譽並無發生減值。

###### *博德維場館運營現金產生單位*

博德維場館運營現金產生單位之可收回金額已根據使用經高級管理層所批准涵蓋六年期之財務預算為依據之現金流量預測之使用價值計算而釐定。現金流量預測採用之折現率為17.43% (2019年：19.06%)。推算六年期間後之博德維場館運營單位現金流量採用之增長率為2.6% (2019年：3.0%)，與預計長期通脹率相同。商譽並無發生減值。

###### *交易產品現金產生單位*

交易產品現金產生單位之商譽689,000港元於2017年悉數減值。

15. GOODWILL (Cont'd)

**Impairment testing of goodwill (Cont'd)**

Assumptions were used in the value-in-use calculation of the air dome construction CGU and Bodewei stadium operation CGU for 31 December 2020 and 31 December 2019. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – Management determined budgeted gross margins based on past performance and its expectations for market development.

*Discount rates* – The discount rates used are after tax and reflect specific risks relating to the relevant unit.

*Growth rates* – The growth rates used to extrapolate the cash flows beyond the financial budget periods are based on the expected long-term inflation rate.

The values assigned to the key assumptions on market development of air dome construction and Bodewei stadium operation, discount rates and growth rates are consistent with external information sources.

15. 商譽(續)

**商譽減值測試(續)**

於2020年12月31日及2019年12月31日，氣膜建築現金產生單位及博德維場館運營現金產生單位之使用價值計算方法採用假設。以下闡述管理層進行商譽減值測試時根據現金流量預測所作之各項主要假設：

*預算毛利率*—管理層根據過往表現及其對市場發展的預期釐定預算毛利率。

*折現率*—所使用之折現率為除稅後折現率及反映有關單位之特定風險。

*增長率*—推算財務預算期間後之現金流量所使用之增長率乃根據預計長期通脹率作出。

氣膜建築市場及博德維場館運營市場發展的主要假設值、折現率及增長率與外部資料源一致。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 16. OTHER INTANGIBLE ASSETS

### 16. 其他無形資產

		Patents 專利	Trademarks 商標	Software 軟件	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 December 2020</b>	<b>2020年12月31日</b>				
Cost at 1 January 2020, net of accumulated amortisation	於2020年1月1日之成本，扣除累計攤銷	11,042	316	231	11,589
Additions	添置	–	–	178	178
Disposal	出售	–	–	(65)	(65)
Amortisation provided during the year	年內計提攤銷	(10,684)	(305)	(72)	(11,061)
Exchange realignment	匯兌調整	–	–	16	16
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>358</b>	<b>11</b>	<b>288</b>	<b>657</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>				
Cost	成本	39,533	1,130	837	41,500
Accumulated amortisation	累計攤銷	(39,175)	(1,119)	(549)	(40,843)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>358</b>	<b>11</b>	<b>288</b>	<b>657</b>

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

16. OTHER INTANGIBLE ASSETS (Cont'd)

16. 其他無形資產(續)

		Patents 專利 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2019</b>	<b>2019年12月31日</b>				
At 1 January 2019	於2019年1月1日				
Cost	成本	39,533	1,130	925	41,588
Accumulated amortisation	累計攤銷	(17,807)	(509)	(385)	(18,701)
Net carrying amount	賬面淨值	21,726	621	540	22,887
Cost at 1 January 2019, net of accumulated amortisation	於2019年1月1日之成本， 扣除累計攤銷	21,726	621	540	22,887
Additions	添置	–	–	101	101
Amortisation provided during the year	年內計提攤銷	(10,684)	(305)	(403)	(11,392)
Exchange realignment	匯兌調整	–	–	(7)	(7)
At 31 December 2019	於2019年12月31日	11,042	316	231	11,589
At 31 December 2019 and 1 January 2020:	於2019年12月31日及 2020年1月1日：				
Cost	成本	39,533	1,130	1,000	41,663
Accumulated amortisation	累計攤銷	(28,491)	(814)	(769)	(30,074)
Net carrying amount	賬面淨值	11,042	316	231	11,589



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 17. INVESTMENT IN AN ASSOCIATE

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Share of net assets	分佔淨資產	566	106

The following table illustrates the financial information of the Group's associate that is not material:

### 17. 於一間聯營公司之投資

下表列示對本集團而言屬不重大的聯營公司之財務資料：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Share of the associate's loss for the year	年內分佔聯營公司虧損	(58)	(60)
Aggregate carrying amount of the Group's investment in the associate	本集團於聯營公司投資之賬面總值	566	106

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

18. 預付款項、其他應收款項及其他資產

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	11,914	3,017
Deposits	按金	4,783	10,452
Loans to third parties (note)	向第三方提供貸款(附註)	15,974	–
Other receivables	其他應收款項	37,649	32,892
		70,320	46,361
Impairment allowance	減值撥備	(30,525)	(28,622)
		39,795	17,739
Analysed into	分析為		
Current portion	流動部分	28,064	9,772
Non-current portion	非流動部分	11,731	7,967

The movements in the loss allowance for impairment of other receivables are as follows:

其他應收款項的減值虧損撥備變動如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	年初	28,622	5,010
Impairment losses, net (note 6)	減值虧損，淨額(附註6)	–	23,317
Exchange realignment	匯兌調整	1,903	295
At end of year	年末	30,525	28,622

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Cont'd)

The increase in the loss allowance of HK\$1,903,000 for the year ended 31 December 2020 was due to foreign exchange realignment. The increase in the loss allowance for the year ended 31 December 2019 was mainly due to the full impairment of other receivables with an aggregate gross carrying amount of HK\$23,317,000.

Note:

Included in the balance were a loan of HK\$10,000,000 (2019: nil) guaranteed by a third party and an unsecured loan of HK\$5,974,000 (2019: nil), which bore interest at rates ranging from 8% to 10% per annum.

#### 18. 預付款項、其他應收款項及其他資產 (續)

截至2020年12月31日止年度虧損撥備增加1,903,000港元乃由於匯兌調整。截至2019年12月31日止年度虧損撥備增加乃主要由於賬面總值23,317,000港元的其他應收款項全面減值。

附註：

計入結餘為由一名第三方擔保之貸款10,000,000港元（2019年：無）及一筆無抵押貸款5,974,000港元（2019年：無），按年利率介乎8%至10%計息。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 19. CONTRACT ASSETS

### 19. 合約資產

		31 December 2020 2020年 12月31日 HK\$'000 千港元	31 December 2019 2019年 12月31日 HK\$'000 千港元	1 January 2019 2019年 1月1日 HK\$'000 千港元
Contract assets arising from:	合約資產來自：			
Construction services	建造服務	102,532	88,658	100,609
Operation, management and other sports related services	營運、管理及其他體育 相關服務	520	811	454
		103,052	89,469	101,063
Impairment	減值	(20,149)	(8,632)	(6,443)
		82,903	80,837	94,620
Analysed into:	分析為：			
Current portion	流動部分	76,883	69,200	77,842
Non-current portion	非流動部分	6,020	11,637	16,778

Contract assets are initially recognised for revenue earned from the provision of construction services and operation, management and other sports related services as the receipt of consideration is conditional on successful completion of the construction and operation, management and other sports related services. Included in the contract assets for services are retention receivables, unbilled trade receivables and goods prepared for specific customers that have not been accepted by the customers. Upon completion of services rendered and acceptance by the customers, the amounts recognised as contract assets are reclassified to trade receivables. The decrease and increase in contract assets in 2020 and 2019, respectively, were the results of the decrease and increase in the ongoing provision of construction services at the end of each year.

合約資產最初從提供建造服務及營運、管理及其他體育相關服務賺取的收益中確認，因為收取代價須待建造以及營運、管理及其他體育相關服務成功完成後方可落實。建造服務的合約資產包括應收保固金、未開票貿易應收款項及為特定客戶準備但未被客戶接納的貨品。於提供服務完成並獲客戶接納後，確認為合約資產的金額重新分類為至貿易應收款項。於2020年及2019年的合約資產減少及增加乃分別由於每年年底持續提供建造服務的減少及增加所致。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 19. CONTRACT ASSETS (Cont'd)

The expected timing of recovery or settlement for contract assets as at the end of the reporting period is as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Within one year	一年內	89,066	75,273
After one year	一年後	13,986	14,196
Total contract assets	合約資產總值	103,052	89,469

The movements in the loss allowance for impairment of contract assets are as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
At beginning of year	年初	8,632	6,443
Impairment losses (note 6)	減值虧損(附註6)	10,386	2,367
Exchange realignment	匯兌調整	1,131	(178)
At end of the year	年末	20,149	8,632

The increase in the loss allowance was mainly due to the net increase in the contract assets in relation to several individual customers in default payments with an aggregate gross carrying amount of HK\$14,250,000 (2019: HK\$11,695,000) and the corresponding loss allowance of HK\$10,205,000 (2019: HK\$2,476,000).

#### 19. 合約資產(續)

於報告期末收回或結清合約資產的預期時間如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Within one year	一年內	89,066	75,273
After one year	一年後	13,986	14,196
Total contract assets	合約資產總值	103,052	89,469

合約資產減值虧損撥備變動如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
At beginning of year	年初	8,632	6,443
Impairment losses (note 6)	減值虧損(附註6)	10,386	2,367
Exchange realignment	匯兌調整	1,131	(178)
At end of the year	年末	20,149	8,632

虧損撥備增加乃主要由於賬面總值14,250,000港元(2019年：11,695,000港元)的有關若干個人客戶拖欠付款的合約資產增加淨額以及相應虧損撥備10,205,000港元(2019年：2,476,000港元)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 19. CONTRACT ASSETS (Cont'd)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses as well as individually assessed for certain customers that were with significant default indicators and credit-impaired. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on the ageing of contract assets for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The individually impaired contract assets related to customers that were credit-impaired or in default payments and no receivables are expected to be recovered.

Set out below is the information about the credit risk exposure on the Group's contract assets:

### 19. 合約資產(續)

各報告日期均使用撥備矩陣進行減值分析以計量預期信貸虧損，以及針對具有嚴重違約跡象及出現信貸減值的若干客戶進行單獨評估。計量合約資產的預期信貸虧損的撥備率乃基於有關貿易應收款項，原因為合約資產及貿易應收款項來自同一客戶群體。合約資產的撥備率乃根據具有類似虧損型態的若干客戶組別的合約資產逾期天數計算得出。該計算反映了概率加權結果、貨幣時間價值以及於報告日期可獲得的有關過往事件、當前狀況及對未來經濟狀況預測的合理和可支持資料。與出現信貸減值或拖欠付款的客戶相關的合約資產已個別出現減值且預計不可收回應收款項。

以下載列有關本集團合約資產信貸風險之資料：

		2020	2019
Impairment of credit losses assessed by credit risk portfolio using provision matrices	信貸風險組合使用撥備矩陣評估之信貸虧損減值		
Expected credit loss rate	預期信貸虧損率	5.65%	5.21%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	87,868	76,056
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	4,965	3,962
Impairment of credit losses assessed individually	單獨評估之信貸虧損減值		
Expected credit loss rate	預期信貸虧損率	100.00%	34.82%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	15,184	13,413
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	15,184	4,670



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 20. TRADE AND BILLS RECEIVABLES

### 20. 貿易應收款項及應收票據

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Trade receivables	貿易應收款項	97,412	109,161
Impairment	減值	(29,496)	(23,484)
		<b>67,916</b>	<b>85,677</b>
<b>Trade receivables</b>	<b>貿易應收款項</b>		
Non-current	非流動	119	1,670
Current	流動	67,797	84,007
		<b>67,916</b>	<b>85,677</b>
<b>Bills receivable</b>	<b>應收票據</b>		
Current	流動	4,638	-
		<b>72,554</b>	<b>85,677</b>

The Group's sales are mainly made on (i) cash on delivery; (ii) credit terms of 30 to 90 days; and (iii) the terms of the respective construction contracts. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In the view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團的銷售主要按(i)貨到付款；(ii)30至90日信貸期；及(iii)建築合約各自之期限進行。每名客戶有最高信貸額度。本集團致力對其未收回應收款項維持嚴格監控及高級管理層定期檢討逾期結餘。鑒於上文所述及本集團之貿易應收款項與大量多元化客戶有關，故概無重大的集中信貸風險。本集團概無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項為不計息。

20. TRADE AND BILLS RECEIVABLES (Cont'd)

At 31 December 2020, MetaSpace and Yuedun Zhizao, two subsidiaries of the Group, endorsed certain bills receivable accepted by banks in Mainland China (the "Derecognised Bills") to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB1,467,000 (equivalent to HK\$1,649,000). The Derecognised Bills had a maturity of two to ten months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the year ended 31 December 2020, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

20. 貿易應收款項及應收票據(續)

於2020年12月31日，本集團兩間附屬公司約頓及約頓智造向其若干供應商背書經中國內地的銀行承兌的若干應收票據（「終止確認票據」），以清償賬面總值為人民幣1,467,000元（相當於1,649,000港元）的應付該等供應商賬款。於報告期末，終止確認票據為期兩至十個月。按照中國票據法，倘中國的銀行違約，則終止確認票據持有人有權向本集團提出追討（「持續性參與」）。董事認為，本集團已將終止確認票據的絕大部分風險及回報轉移，因此已取消確認終止確認票據及相關貿易應付款項的全部賬面金額。本集團因對終止確認票據的持續性參與及因購回該等終止確認票據的未貼現現金流而承受損失的最高風險相等於其賬面金額。董事認為，本集團對終止確認票據的持續性參與的公平值並不重大。

於截至2020年12月31日止年度，本集團並無確認轉讓終止確認票據之日的盈虧，亦無就持續性參與確認年內或累計盈虧。有關背書於整個年度均衡地作出。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 20. TRADE AND BILLS RECEIVABLES (Cont'd)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the terms set out in the contracts and net of loss allowance, is as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	1年內	23,983	60,207
1 to 2 years	1至2年	30,151	20,722
2 to 3 years	2至3年	12,803	3,447
Over 3 years	3年以上	979	1,301
		<b>67,916</b>	<b>85,677</b>

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	年初	23,484	10,285
Impairment losses (note 6)	減值虧損(附註6)	4,184	13,783
Amount written off as uncollectible	撇銷為不可收回款項	-	-
Exchange realignment	匯兌調整	1,828	(584)
At end of year	年末	<b>29,496</b>	<b>23,484</b>

The increase in the loss allowance for the year ended 31 December 2020 was mainly due to the net increase in the trade receivables in relation to several individual customers in default payments with an aggregate gross carrying amount of HK\$9,919,000 and the corresponding loss allowance of HK\$5,127,000.

#### 20. 貿易應收款項及應收票據(續)

貿易應收款項於報告期末根據合約所載條款及扣除虧損撥備之賬齡分析如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	1年內	23,983	60,207
1 to 2 years	1至2年	30,151	20,722
2 to 3 years	2至3年	12,803	3,447
Over 3 years	3年以上	979	1,301
		<b>67,916</b>	<b>85,677</b>

貿易應收款項及應收票據的減值虧損撥備變動如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	年初	23,484	10,285
Impairment losses (note 6)	減值虧損(附註6)	4,184	13,783
Amount written off as uncollectible	撇銷為不可收回款項	-	-
Exchange realignment	匯兌調整	1,828	(584)
At end of year	年末	<b>29,496</b>	<b>23,484</b>

截至2020年12月31日止年度虧損撥備增加乃主要由於賬面總值9,919,000港元的有關若干個人客戶拖欠付款的貿易應收款項增加淨額以及相應虧損撥備5,127,000港元。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 20. TRADE AND BILLS RECEIVABLES (Cont'd)

The increase in the loss allowance for the year ended 31 December 2019 was mainly due to:

- (i) A full impairment against trade receivables in relation to several individual customers in default payments with an aggregate gross carrying amount of HK\$9,671,000, and
- (ii) The increase in trade receivables aged within one year with an aggregate gross carrying amount of HK\$22,248,000, resulting in a net increase in the loss allowance of HK\$2,311,000.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses as well as individually assessed for certain customers that were with significant default indicators and credit-impaired. The provision rates are based on the ageing of groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than five years and are not subject to enforcement activity. The individually impaired trade receivables related to customers that were credit-impaired or in default payments and no receivables are expected to be recovered.

### 20. 貿易應收款項及應收票據(續)

截至2019年12月31日止年度虧損撥備增加乃主要由於：

- (i) 賬面總值9,671,000港元的有關若干個人客戶拖欠付款的貿易應收款項全面減值，及
- (ii) 賬面總值22,248,000港元的賬齡在一年內的貿易應收款項增加，導致虧損撥備增加淨額2,311,000港元。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損，並對有重大違約跡象及信貸減值的若干客戶進行單獨評估。撥備率乃基於具有類似虧損型態的若干客戶組別的賬齡。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及言之有據資料。一般而言，貿易應收款項如逾期超過五年及毋須受限於強制執行活動則予以撇銷。與出現信貸減值或違約付款客戶相關之個別已減值貿易應收款項預期將無法收回。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 20. TRADE AND BILLS RECEIVABLES (Cont'd)

Set out below is the information about the credit risk exposure on the Group's trade receivables:

As at 31 December 2020

Category	類別	Ageing 賬齡				Total 總計
		Less than 1 year 1年以下	1 to 2 year 1至2年	2 to 3 year 2至3年	Over 3 years 3年以上	
Impairment of credit losses assessed by a credit risk portfolio	按信貸風險組合評估之信貸虧損減值					
Expected credit loss rate	預期信貸虧損率	2.50%	10.50%	22.89%	60.00%	10.51%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	24,599	33,688	11,114	1,205	70,606
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	616	3,537	2,544	723	7,420
Impairment of credit losses assessed individually	個別評估之信貸虧損減值					
Expected credit loss rate	預期信貸虧損率	–	–	63.59%	96.73%	82.35%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	–	–	11,626	15,180	26,806
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	–	–	7,393	14,683	22,076

As at 31 December 2019

於2019年12月31日

Category	類別	Ageing 賬齡				Total 總計
		Less than 1 year 1年以下	1 to 2 year 1至2年	2 to 3 year 2至3年	Over 3 years 3年以上	
Impairment of credit losses assessed by a credit risk portfolio	按信貸風險組合評估之信貸虧損減值					
Expected credit loss rate	預期信貸虧損率	4.56%	11.04%	28.63%	60.01%	8.21%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	63,229	23,286	4,646	1,348	92,509
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	2,882	2,571	1,330	809	7,592
Impairment of credit losses assessed individually	個別評估之信貸虧損減值					
Expected credit loss rate	預期信貸虧損率	–	100%	100%	79.42%	95.44%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	–	2,829	10,130	3,693	16,652
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	–	2,829	10,130	2,933	15,892

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 21. DEFERRED TAX

The movements in deferred tax liabilities and assets are as follows:

Deferred tax liabilities:

2020

		Fair value adjustments arising from acquisition of subsidiaries	Fair value adjustments of equity investments at FVPL	Fair value adjustments arising from debt investments at FVOCI	Total
		收購附屬公司產生之公允價值調整 HK\$'000 千港元	按公允價值計量且其變動計入損益之股本投資之公允價值調整 HK\$'000 千港元	按公允價值計量且其變動計入其他全面收益之債務投資產生之公允價值調整 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	1,703	729	-	2,432
Deferred tax credited to profit or loss during the year (note 10)	年內於損益內計入之遞延稅項 (附註10)	(1,648)	(730)	-	(2,378)
Deferred tax charged to other comprehensive income during the year	年內於其他全面收益內扣除之遞延稅項	-	-	65	65
Exchange realignment	匯兌調整	-	6	-	6
Gross deferred tax liabilities at 31 December 2020	於2020年12月31日之遞延稅項負債總額	55	5	65	125

### 21. 遞延稅項

遞延稅項負債及資產之變動如下：

遞延稅項負債：

2020年

	Fair value adjustments arising from acquisition of subsidiaries	Fair value adjustments of equity investments at FVPL	Fair value adjustments arising from debt investments at FVOCI	Total
	收購附屬公司產生之公允價值調整 HK\$'000 千港元	按公允價值計量且其變動計入損益之股本投資之公允價值調整 HK\$'000 千港元	按公允價值計量且其變動計入其他全面收益之債務投資產生之公允價值調整 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020	1,703	729	-	2,432
Deferred tax credited to profit or loss during the year (note 10)	(1,648)	(730)	-	(2,378)
Deferred tax charged to other comprehensive income during the year	-	-	65	65
Exchange realignment	-	6	-	6
Gross deferred tax liabilities at 31 December 2020	55	5	65	125



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 21. DEFERRED TAX (Cont'd)

Deferred tax assets:

2020

		Fair value adjustments arising from debt investments at FVOCI 按公允價值計量且其變動計入其他全面收益之債務投資產生之公允價值調整 HK\$'000 千港元	Depreciation allowance in excess of related depreciation 超出相關折舊之折舊撥備 HK\$'000 千港元	Deferred revenue and deferred costs 遞延收入及遞延成本 HK\$'000 千港元	Impairment of financial assets 金融資產減值 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Accrued purchases 應計購買 HK\$'000 千港元	Loss available for offsetting against future taxable profits 可用於抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	1,077	1,297	4,377	5,397	172	4,928	-	423	17,671
Deferred tax credited / (charged) to profit or loss during the year (note 10)	年內於損益內計入 / (扣除) 之遞延稅項 (附註10)	-	197	(3,032)	2,967	(90)	(4,240)	8,438	423	4,663
Deferred tax charged to other comprehensive income during the year	年內於其他全面收益扣除之遞延稅項	(1,077)	-	-	-	-	-	-	-	(1,077)
Exchange realignment	匯兌調整	-	-	119	444	7	87	481	48	1,186
Gross deferred tax assets at 31 December 2020	於2020年12月31日之遞延稅項資產總額	-	1,494	1,464	8,808	89	775	8,919	894	22,443

### 21. 遞延稅項 (續)

遞延稅項資產：

2020年

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

21. DEFERRED TAX (Cont'd)

Deferred tax liabilities:

2019

21. 遞延稅項 (續)

遞延稅項負債：

2019年

		Fair value adjustments arising from acquisition of subsidiaries	Fair value adjustments of equity investments at FVPL 按公允價值 計量且其變動 計入損益之 股本投資之 公允價值調整	Total
		收購 附屬公司 產生之 公允價值調整 HK\$'000 千港元	公允價值調整 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2019	於2019年1月1日	3,352	–	3,352
Deferred tax charged/(credited) to profit or loss during the year (note 10)	年內於損益內扣除／(計入) 之遞延稅項 (附註10)	(1,649)	742	(907)
Exchange realignment	匯兌調整	–	(13)	(13)
Gross deferred tax liabilities at 31 December 2019	於2019年12月31日之 遞延稅項負債總額	1,703	729	2,432

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 21. DEFERRED TAX (Cont'd)

Deferred tax assets:

2019

	Fair value adjustments arising from debt investments at FVOCI	Depreciation allowance in excess of related depreciation	Deferred revenue and deferred costs	Impairment of financial assets	Lease liabilities	Accrued purchases	Others	Total
	按公允價值計量且其變動計入其他全面收益之債務投資產生之公允價值調整	超出相關折舊之折舊撥備	遞延收入及遞延成本	金融資產減值	租賃負債	應計購買	其他	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019	1,315	731	3,115	2,742	–	–	–	7,903
Deferred tax credited to profit or loss during the year (note 10)	–	592	1,352	2,752	175	5,016	429	10,316
Deferred tax charged to other comprehensive income during the year	(238)	–	–	–	–	–	–	(238)
Exchange realignment	–	(26)	(90)	(97)	(3)	(88)	(6)	(310)
Gross deferred tax assets at 31 December 2019	1,077	1,297	4,377	5,397	172	4,928	423	17,671

### 21. 遞延稅項 (續)

遞延稅項資產：

2019年

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 21. DEFERRED TAX (Cont'd)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項資產淨值	22,378	17,671
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項負債淨額	(60)	(2,432)
		<b>22,318</b>	15,239

The Group has tax losses arising in Hong Kong of HK\$6,073,000 (2019: HK\$6,268,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$179,610,000 (2019: HK\$115,905,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that either have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised, or are not expected to generate taxable profits in the foreseeable future to utilise the tax losses due to changes in operation.

### 21. 遞延稅項 (續)

出於呈報目的，若干遞延稅項資產及負債已在財務狀況表中進行抵銷。出於財務報告目的對本集團遞延稅項結餘的分析如下：

本集團在香港產生的稅項虧損6,073,000港元（2019年：6,268,000港元）可無限期用以抵銷產生有關虧損的公司的未來應課稅溢利。本集團於中國內地亦產生可用以抵銷未來應課稅溢利之稅項虧損179,610,000港元（2019年：115,905,000港元）並將於一至五年到期。

由於該等虧損由在一段時間內持續錄得虧損且未來不大可能有可動用稅項虧損抵銷應課稅溢利之附屬公司產生，或因經營變動而預期不會於可見未來產生應課稅溢利以動用稅項虧損，故未就該等虧損確認遞延稅項資產。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 21. DEFERRED TAX (Cont'd)

Deferred tax assets have not been recognised in respect of the following items:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Tax losses	稅項虧損	129,430	122,173
Deductible temporary differences	可扣稅暫時差額	3,854	4,160
		<b>133,284</b>	<b>126,333</b>

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

### 21. 遞延稅項 (續)

以下項目相關的遞延稅項資產並未確認：

根據中國企業所得稅法，於中國內地成立之外資企業向外商投資者宣派的股息應按10%的稅率代扣預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日之後所產生盈利的分配。如果中國內地與外商投資者所在司法權區已達成稅收協定，則可採用更低的預扣稅稅率。本集團的適用稅率為5%或10%。因此，本集團須就在中國內地成立的該等附屬公司就自2008年1月1日所產生盈利宣派之股息繳納預扣稅。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 21. DEFERRED TAX (Cont'd)

At 31 December 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. At 31 December 2020, there was no significant unrecognised deferred tax liability (2019: nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted due to the availability of double taxation relief.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 22. INVENTORIES

### 21. 遞延稅項 (續)

於2020年12月31日，概無就本集團於中國內地所成立附屬公司須繳納預扣稅的未匯回盈利應付的預扣稅確認遞延稅項。本公司董事認為，該等附屬公司於可見未來不太可能分派溢利。於2020年12月31日，概無就本集團附屬公司之非匯回盈利之應付稅項而產生任何重大未確認遞延稅項負債（2019年：無），此乃因雙重課稅寬免，倘該等數額匯出，本集團毋須就額外稅項承擔負債。

本公司向其股東派發股息不會引致任何所得稅後果。

### 22. 存貨

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	13,823	7,479
Finished goods	製成品	28	136
		13,851	7,615



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 23. 按公允價值計量且其變動計入其他全面收益的金融資產／按公允價值計量且其變動計入損益的金融資產

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他全面收益之債務投資		
Current	流動	23,573	29,098
Non-current	非流動	25,073	67,576
		<b>48,646</b>	96,674
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產		
Current – wealth management products	流動－理財產品	31,759	72,056
Non-current – an equity investment	非流動－股本投資	23,791	25,203
		<b>55,550</b>	97,259

The financial assets at fair value through other comprehensive income were listed corporate bond investments. They were classified as financial assets at FVOCI as their contractual cash flows are solely payments of principal and interest on the principal amount outstanding and they were held within a business model with the objective of both holding to collect contractual cash flows and selling. During the year, the investment income recognised in profit or loss and the fair value loss recognised in other comprehensive income or loss amounted to HK\$5,284,000 (2019: HK\$8,069,000) and HK\$884,000 (2019: HK\$1,350,000), respectively.

按公允價值計量且其變動計入其他全面收益的金融資產為上市公司債券投資。該等投資乃由於合約現金流量僅為本金及尚未償還本金利息付款並按目標為收取合約現金流量及出售的業務模式持有，而分類為按公允價值計量且其變動計入其他全面收益的金融資產。年內於損益表確認的投資收入及於其他全面收益表確認的公允價值虧損分別為5,284,000港元（2019年：8,069,000港元）及884,000港元（2019年：1,350,000港元）。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

The financial assets at fair value through profit or loss included wealth management products which were issued by major banks in Mainland China. They were mandatorily classified as financial assets at FVPL as their contractual cash flows are not solely payments of principal and interest. During the year, the investment income arising from wealth management products recognised in profit or loss amounted to HK\$4,560,000 (2019: HK\$3,322,000).

The Group's equity investment represents an equity investment trading on the National Equities Exchange and Quotation Company in the PRC and was classified as financial assets at FVPL as the Group has not elected to recognise the fair value gain or loss through other comprehensive income. During the year, a negative investment return arising from the changes in fair value of the equity investment recognised in profit or loss amounted to HK\$2,921,000 (2019: positive investment return of HK\$2,968,000).

During the year, the Group purchased and disposed of certain debt investments with an aggregate investment returns of HK\$1,997,000 (2019: nil).

### 23. 按公允價值計量且其變動計入其他全面收益的金融資產／按公允價值計量且其變動計入損益的金融資產(續)

按公允價值計量且其變動計入損益的金融資產包括中國內地主要銀行發行的理財產品。該等金融資產由於合約現金流量並非僅為本金及利息付款，而強制分類為按公允價值計量且其變動計入損益的金融資產。年內，於損益表確認的理財產品所得投資收入為4,560,000港元(2019年：3,322,000港元)。

本集團的股本投資指於中國全國中小企業股份轉讓系統買賣之股本投資並分類為按公允價值計量且其變動計入損益的金融資產，因為本集團並無選擇透過其他全面收益確認公允價值收益或虧損。年內，於損益確認的股本投資公允價值變動產生負投資回報為2,921,000港元(2019年：正投資回報2,968,000港元)。

年內，本集團收購及出售若干債務投資，投資回報總額為1,997,000港元(2019年：無)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 24. RESTRICTED BANK DEPOSITS AND CASH AND BANK BALANCES

### 24. 受限制銀行存款及現金及銀行結餘

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	116,547	128,657
Restricted bank deposits	受限制銀行存款	26,210	5,584
		<b>142,757</b>	<b>134,241</b>

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$91,640,000 (2019: HK\$110,786,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The Group's restricted bank deposits are used for the performance guarantee in relation to certain purchase contracts.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為91,640,000港元（2019年：110,786,000港元）。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金按根據每日銀行存款利率計算之浮動利率賺取利息。銀行結餘乃存放於並無近期違約記錄而具信譽的銀行。

本集團的受限制銀行存款乃用於有關若干採購合約的履約保證。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 25. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date or issue date, is as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Within 1 month	1個月以內	30,680	55,322
1 to 2 months	1至2個月	13,732	25,288
2 to 3 months	2至3個月	13,992	7,718
Over 3 months	3個月以上	32,325	19,168
		<b>90,729</b>	107,496

The trade and bills payables are non-interest-bearing. The trade payables are normally settled on terms of 30 to 60 days upon receipts of suppliers' invoices, while bills payable are normally settled on terms of 180 days upon issuance of bills.

### 25. 貿易應付款項及應付票據

於報告期末，根據發票日期或發行日期作出的貿易應付款項及應付票據的賬齡分析如下：

貿易應付款項及應付票據為不計息。貿易應付款項一般須於接獲供應商發票後30至60日內結付，而應付票據一般須於發行票據後180日內結付。

### 26. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Contract liabilities	合約負債	(a)	22,916	7,022
Deposits received	已收按金		1,079	1,020
Other payables	其他應付款項	(b)	32,045	32,804
Accruals	應計費用		30,408	29,196
Total	總計		<b>86,448</b>	70,042

### 26. 其他應付款項及應計費用

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 26. OTHER PAYABLES AND ACCRUALS

Notes:

- (a) Details of contract liabilities are as follows:

		31 December 2020 2020年 12月31日 HK\$'000 千港元	31 December 2019 2019年 12月31日 HK\$'000 千港元	1 January 2019 2019年 1月1日 HK\$'000 千港元
<i>Short-term advances received from customers</i>	已收客戶短期墊款			
Air dome construction services	氣膜建造服務	19,822	3,817	797
Operation and management services and other sports and entertainment services	營運及管理服務以及其他體育及娛樂服務	3,033	2,898	4,303
Sales of goods	銷售貨品	61	307	103
<b>Total contract liabilities</b>	<b>合約負債總額</b>	<b>22,916</b>	<b>7,022</b>	<b>5,203</b>

Contract liabilities include short-term advances received to deliver goods and render air dome construction and operation and management services. The increase in contract liabilities in 2020 and 2019 was mainly due to the increase in short-term advances received from customers in relation to the provision of air dome construction services at the end of the year.

- (b) Other payables are non-interest-bearing and have an average term of one year.

### 26. 其他應付款項及應計費用

附註：

- (a) 合約負債詳情如下：

合約負債包括就交付貨品、提供氣膜建造服務及營運及管理服務收取的短期墊款。2020年及2019年合約負債增加乃主要由於年末就提供氣膜建造服務向客戶收取的短期墊款增加。

- (b) 其他應付款項不計息，平均期限為一年。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 27. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 27. 計息銀行及其他借款

		2020			2019		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
Current	即期						
Bank loans-unsecured	銀行貸款—無抵押	-	-	-	5.22	2020年	5,572
Bank loans-unsecured	銀行貸款—無抵押	-	-	-	LPR-0.25	2020年	11,144
Bank loans-secured	銀行貸款—有抵押	LPR+0.915	2021年	3,268	LPR+0.915	2020年	12,816
Other borrowing-unsecured*	其他借款—無抵押*	7	On demand 按要求	3,260	7	On demand 按要求	3,057
Other borrowing-unsecured**	其他借款—無抵押**	4.35	On demand 按要求	238	4.35	2020年	891
				6,766			33,480
Non-current	非即期						
Bank loans-secured	銀行貸款—有抵押	LPR+0.915 -LPR+1.375	2022-2023 2022年至2023年	30,592	LPR+0.915	2021-2023 2021年至2023年	22,600
				37,358			56,080

\* The balance represents a loan from a non-controlling shareholder of a subsidiary of the Group.

\*\* The balance represents a loan from an unrelated third party.

\* 該結餘指自本集團一間附屬公司之非控股股東獲取之貸款。

\*\* 該結餘指自無關聯第三方獲取之貸款。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 27. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 27. 計息銀行及其他借款

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year	一年內	3,268	29,532
After one year	一年以上	30,592	22,600
		<b>33,860</b>	52,132
Other borrowings repayable:	應償還其他借款：		
Within one year or on demand	一年內或按要求	3,498	3,948
		<b>37,358</b>	56,080

#### Notes:

- (a) The Group's secured bank loans at the end of the reporting period were secured by mortgages over the Group's right-of-use assets and buildings, which had an aggregate carrying amount at the end of the reporting period of approximately HK\$90,277,000 (2019: HK\$77,487,000).
- (b) As at 31 December 2019, the unsecured bank loans of approximately HK\$16,716,000 were guaranteed by unrelated third parties.
- (c) All of the Group's borrowings are denominated in RMB.

#### 附註：

- (a) 本集團於報告期末之有抵押銀行貸款由本集團的使用權資產及樓宇（於報告期末之賬面總值為約90,277,000港元（2019年：77,487,000港元））按揭抵押。
- (b) 於2019年12月31日，無抵押銀行貸款約16,716,000港元已由無關聯第三方擔保。
- (c) 本集團所有借款均以人民幣計值。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

28. SHARE CAPITAL

28. 股本  
股份

Shares

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 (2019: 4,000,000,000) ordinary shares of HK\$0.005 each	4,000,000,000股 (2019年： 4,000,000,000股) 每股面值0.005港元的普通股	20,000	20,000
Issued and fully paid:	已發行及悉數繳足：		
1,302,019,000 (2019: 1,302,019,000) ordinary shares of HK\$0.005 each	1,302,019,000股 (2019年： 1,302,019,000股) 每股面值0.005港元的普通股	6,510	6,510

A summary of movements in the Company's share capital is as follows:

本公司的股本變動概要如下：

		Number of shares in issue 已發行 股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2019	於2019年1月1日	1,306,430,400	6,532
Share options exercised (note (a))	行使購股權 (附註(a))	3,338,600	17
Shares repurchased and cancelled (note (b))	已購回及註銷股份 (附註(b))	(7,750,000)	(39)
At 31 December 2019, 1 January 2020 and 31 December 2020	於2019年12月31日、2020年1月1日及 2020年12月31日	1,302,019,000	6,510

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 28. SHARE CAPITAL (Cont'd)

##### Shares (Cont'd)

Notes:

- (a) In 2019, the subscription rights attaching to 3,338,600 share options were exercised at the subscription price of HK\$0.764 per share (note 29), resulting in the issue of 3,338,600 shares for a total cash consideration, before expenses, of approximately HK\$2,551,000. An amount of approximately HK\$1,658,000 was transferred from the share-based payment reserve to the share premium account upon the exercise of the share options.
- (b) In 2019, the Company purchased and cancelled 7,750,000 of its shares on the Stock Exchange for a total consideration of approximately HK\$3,318,000.

#### 29. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 3 December 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

#### 28. 股本(續)

##### 股份(續)

附註：

- (a) 於2019年，3,338,600份購股權附帶的認購權按認購價每股0.764港元(附註29)獲行使，導致發行3,338,600股股份，現金總代價(扣除開支前)約為2,551,000港元。為數約1,658,000港元於購股權獲行使後自以股份為基礎的付款儲備轉撥至股份溢價賬。
- (b) 於2019年，本公司以總代價約3,318,000港元於聯交所購回及註銷其7,750,000股股份。

#### 29. 購股權計劃

本公司設立購股權計劃(「計劃」)，旨在提供獎勵及報酬予對本集團營運成就作出貢獻的合資格參與者。計劃的合資格參與者包括本公司的董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。計劃於2011年12月3日起生效，除非另有取消或修訂，否則將自該日起10年內有效。

根據計劃現時可授出之未行使購股權之最高數目於行使時將相等於本公司於任何時候已發行股份之30%。於任何12個月期間，根據計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司於任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

29. SHARE OPTION SCHEME (Cont'd)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

29. 購股權計劃(續)

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於任何12個月期間，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司於任何時候已發行股份之0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價合共1港元後予以接納。所授出購股權之行使期乃由董事釐定，並於一至三年歸屬期後開始，及於不遲於購股權要約日期起計五年或計劃屆滿日期完結(以較早者為準)。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 29. SHARE OPTION SCHEME (Cont'd)

The following share options were outstanding under the Scheme during the year:

		2020		2019	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股
At 1 January	於1月1日	0.764	37,025	0.764	40,364
Exercised during the year	年內已行使	–	–	0.764	(3,339)
At 31 December	於12月31日	0.764	37,025	0.764	37,025

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

於報告期末，尚未行使購股權之行使價及行使期如下：

#### At 31 December 2020 and 2019

於2020年及2019年12月31日

Number of options 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
37,025	0.764	note 附註

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權之行使價或會因供股或發行紅股或本公司股本之其他類似變動而調整。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 29. SHARE OPTION SCHEME (Cont'd)

Note:

The first 30% of the options granted were vested in one year from 8 April 2016; the second 40% of the options granted were vested in two years from 8 April 2016 and the remaining 30% of the options granted were vested in three years from 8 April 2016. Upon the lapse of the vesting period, the share options are exercisable until 7 April 2026.

During the year, the Group did not recognise any share option expense in respect of share options granted (2019: share option expense of HK\$765,000).

At the end of the reporting period, the Company had 37,025,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 37,025,000 additional ordinary shares of the Company and additional share capital of approximately HK\$185,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 37,025,000 share options outstanding under the Scheme, which represented approximately 2.63% of the Company's shares in issue as at that date.

### 29. 購股權計劃 (續)

附註：

首批授出之30%購股權已於2016年4月8日起計一年內歸屬，第二批授出之40%購股權已於2016年4月8日起計兩年內歸屬，而餘下授出之30%購股權將於2016年4月8日起計三年內歸屬。於歸屬期失效後，購股權直至2026年4月7日均可行使。

年內，本集團並無就授出的購股權確認任何購股權開支(2019年：購股權開支765,000港元)。

於報告期末，本公司根據計劃有37,025,000份購股權尚未行使。根據本公司現行資本結構，悉數行使尚未行使的購股權將導致發行37,025,000股本公司額外普通股及額外股本約185,000港元(扣除發行開支前)。

於批准該等財務報表日期，本公司根據計劃共有37,025,000份尚未行使購股權，佔本公司於該日的已發行股份約2.63%。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 79 to 80 of the financial statements.

##### (a) Capital reserve

The capital reserve represents (i) the differences between the considerations of equity transactions and the corresponding carrying amounts of non-controlling interests; and (ii) the differences between the nominal amount of share capital issued by the Company and the nominal amount of share capital of the then subsidiaries transferred to the Company pursuant to the reorganisation of the Group that took place in 2011.

##### (b) Statutory and legal reserves

Under the relevant PRC laws and regulations, PRC companies are required to allocate 10% of their net profit to the fund until such fund reaches 50% of their registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

##### (c) Share-based payment reserve

The share-based payment reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised or transferred to accumulated losses should the related options expire.

#### 30. 儲備

本年度及以往年度本集團儲備之數額及其變動於財務報表第79至80頁之綜合權益變動表中呈列。

##### (a) 資本儲備

資本儲備指(i)權益交易代價與非控股權益的相應賬面值之間的差額；及(ii)本公司已發行股本面值與當時附屬公司根據2011年本集團重組向本公司轉讓股本面值之間的差額。

##### (b) 法定及合法儲備

根據相關中國法律及法規，中國公司須將公司純利的10%分配至基金，直至有關基金達公司註冊資本的50%為止。法定儲備資金在有關當局批准後可予動用，以抵銷累計虧損或增加公司註冊資本，惟有關基金最低須維持在公司註冊資本之25%水平。

##### (c) 以股份為基礎的付款儲備

以股份為基礎的付款儲備包括已授出但未行使的購股權的公允價值，進一步詳情載於財務報表附註2.4所載有關以股份為基礎的付款的會計政策。當有關購股權獲行使，該金額將轉撥至股份溢價賬，或倘有關購股權屆滿，則轉撥至累計虧損。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 31. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

The Group's subsidiary, Swift Knight Limited\*, together with its subsidiaries, has material non-controlling interests, details of which are set out below:

### 31. 擁有重大非控股權益的部分擁有附屬公司

本集團附屬公司Swift Knight Limited\*連同其附屬公司擁有重大非控股權益，有關詳情載列如下：

		2020	2019
Percentage of equity interests held by non-controlling interests (%)	非控股權益所持股權百分比(%)	<b>20%</b>	20%
Loss for the year allocated to non-controlling interests (HK\$'000)	分配至非控股權益的年內虧損(千港元)	<b>(22,243)</b>	(2,493)
Accumulated balances of non-controlling interests at the end of the reporting period (HK\$'000)	非控股權益於報告期末的累計結餘(千港元)	<b>93,173</b>	109,543

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 31. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (Cont'd)

The following tables illustrate the summarised financial information of Swift Knight Limited and its subsidiaries. The amounts disclosed are before any inter-company eliminations:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	115,384	162,169
Total cost and expenses	總成本及開支	(158,415)	(171,197)
Loss for the year	年內虧損	(43,031)	(9,028)
Total comprehensive loss for the year	年內全面虧損總額	(41,562)	(10,073)
Current assets	流動資產	313,255	454,468
Non-current assets	非流動資產	190,784	186,670
Current liabilities	流動負債	(431,952)	(535,617)
Non-current liabilities	非流動負債	(43,441)	(35,313)
Net cash flows from/(used in) operating activities	經營活動所得／(所用) 現金流量淨額	(44,325)	62,607
Net cash flows from/(used in) investing activities	投資活動所得／(所用) 現金流量淨額	34,937	(50,185)
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額	(27,719)	44,755
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	(4,354)	(908)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	(41,461)	56,269

\* Swift Knight Limited is an investment holding company which indirectly holds a 51.66% equity interest in MetaSpace which, together with its subsidiaries, is principally engaged in the air dome-related business and sports stadium operation.

#### 31. 擁有重大非控股權益的部分擁有附屬公司(續)

下表列示Swift Knight Limited及其附屬公司的財務資料概要。所披露金額為未進行任何公司間對銷前的金額：

	2020	2019
	HK\$'000	HK\$'000
	千港元	千港元
Revenue	115,384	162,169
Total cost and expenses	(158,415)	(171,197)
Loss for the year	(43,031)	(9,028)
Total comprehensive loss for the year	(41,562)	(10,073)
Current assets	313,255	454,468
Non-current assets	190,784	186,670
Current liabilities	(431,952)	(535,617)
Non-current liabilities	(43,441)	(35,313)
Net cash flows from/(used in) operating activities	(44,325)	62,607
Net cash flows from/(used in) investing activities	34,937	(50,185)
Net cash flows from/(used in) financing activities	(27,719)	44,755
Effect of foreign exchange rate changes, net	(4,354)	(908)
Net increase/(decrease) in cash and cash equivalents	(41,461)	56,269

\* Swift Knight Limited為一間投資控股公司，間接持有約頓51.66%股權，而約頓連同其附屬公司主要從事氣膜相關業務及體育館營運。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

32. DISPOSAL OF SUBSIDIARIES

32 出售附屬公司

		2019 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Investment properties (note 13)	投資物業 (附註13)	22,263
Other payables and accruals	其他應付款項及應計費用	(44)
Lease liabilities (note 14)	租賃負債 (附註14)	(21,323)
Non-controlling interests	非控股權益	212
		1,108
Loss on disposal of subsidiaries	出售附屬公司虧損	(1,108)
Satisfied by:	結付方式：	
Cash	現金	-

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司的現金及現金等價物的流入淨額分析如下：

		2019 HK\$'000 千港元
Cash consideration	現金代價	-
Less: Cash consideration of the prior year's disposals received during the year	減：年內收取過往年度出售之現金代價	7,132
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等價物流入淨額	7,132

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$4,401,000 (2019: HK\$4,748,000) and HK\$4,401,000 (2019: HK\$4,748,000), respectively, in respect of lease arrangements for buildings.

##### (b) Changes in liabilities arising from financing activities

2020

		Other payables and accruals 其他應付款項及 應計費用 HK\$'000 千港元	Interest-bearing bank and other borrowings 計息銀行及 其他借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	70,042	56,080	21,935
Changes from financing cash flows	融資現金流量變動	(2,854)	(22,567)	(5,779)
New leases	新租賃	–	–	4,401
Termination of a lease	終止租賃	–	–	(2,769)
Foreign exchange movement	外匯變動	–	3,845	1,272
Interest expense	利息開支	2,848	–	1,561
Changes from operating and investing activities	經營及投資活動變動	16,412	–	–
Covid-19-related rent concessions from lessors	來自出租人的新冠病毒 相關租金寬免	–	–	(675)
At 31 December 2020	於2020年12月31日	86,448	37,358	19,946

#### 33. 綜合現金流量表附註

##### (a) 重大非現金交易

年內，本集團有關樓宇租賃安排的使用權資產及租賃負債之非現金添置分別為4,401,000港元（2019年：4,748,000港元）及4,401,000港元（2019年：4,748,000港元）。

##### (b) 融資活動產生的負債變動

2020

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS  
(Cont'd)

(b) Changes in liabilities arising from financing activities (Cont'd)

2019

		Other payables and accruals 其他應付款項 及應計費用 HK\$'000 千港元	Interest-bearing bank and other borrowings 計息銀行及 其他借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Loan from a related party 關聯方貸款 HK\$'000 千港元
At 1 January 2019	於2019年1月1日	46,871	4,944	39,505	1,228
Changes from financing cash flows	融資現金流量變動	(1,536)	51,875	(3,478)	(1,296)
New leases	新租賃	-	-	4,748	-
Disposal of a subsidiary (note 32)	出售一間附屬公司(附註32)	(44)	-	(21,323)	-
Foreign exchange movement	外匯變動	-	(739)	(1,009)	21
Interest expense	利息開支	1,619	-	3,492	47
Changes from operating and investing activities	經營及投資活動變動	23,132	-	-	-
At 31 December 2019	於2019年12月31日	70,042	56,080	21,935	-

33. 綜合現金流量表附註 (續)

(b) 融資活動產生的負債變動 (續)

2019



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(c) Total cash outflow for leases:

The total cash outflow for leases included in the statement of cash flows is as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Within operating activities	經營活動中	333	636
Within financing activities	融資活動中	5,779	3,478
		6,112	4,114

### 34. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

### 33. 綜合現金流量表附註 (續)

(c) 租賃現金流出總額：

計入現金流量表的租賃現金流出總額如下：

### 34. 或然負債

於報告期末，本集團並無任何重大或然負債。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 35. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

### 35. 承擔

本集團於各報告期末的資本承擔如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	6,553	2,531
Capital contributions payable to an associate	應向一間聯營公司注資	4,160	–
		10,713	2,531

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 36. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses to a director	向一名董事支付利息開支	–	47

Compensation of key management personnel of the Group:

#### 36. 關聯方交易

除該等財務報表其他章節詳述之交易外，本集團與關聯方進行以下交易：

	2020	2019
	HK\$'000	HK\$'000
	千港元	千港元

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	2,186	2,330
Equity-settled share option expense	股權結算購股權開支	–	244
Post-employment benefits	僱員離職福利	90	141
		2,276	2,715

Further details of the directors' and the chief executive's emoluments are included in note 8 to the financial statements.

本集團主要管理人員薪酬：

有關董事及主要行政人員酬金之進一步詳情載於財務報表附註8。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020

*Financial assets*

		Financial assets at fair value through profit or loss – designated as such upon initial recognition 按公允價值 計量且其變動 計入損益之 金融資產 – 首次確認後 作出有關指定 HK\$'000 千港元	Financial assets at fair value through other comprehensive income – debt investments 按公允價值 計量且其變動 計入其他 全面收益 之金融資產 – 債務投資 HK\$'000 千港元	Financial assets at amortised cost  按攤銷 成本計量 之金融資產 HK\$'000 千港元	Total  總計 HK\$'000 千港元
Financial assets at FVPL	按公允價值計量且其變動 計入損益之金融資產	55,550	–	–	55,550
Financial assets at FVOCI	按公允價值計量且其變動 計入其他全面收益之 金融資產	–	48,646	–	48,646
Bills receivable	應收票據	–	4,638	–	4,638
Trade receivables	貿易應收款項	–	–	67,916	67,916
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的 金融資產	–	–	27,756	27,756
Restricted bank deposits	受限制銀行存款	–	–	26,210	26,210
Cash and bank balances	現金及銀行結餘	–	–	116,547	116,547
		55,550	53,284	238,429	347,263

### 37. 金融工具類別

各類別金融工具於報告期末之賬面值  
載列如下：

2020年

*金融資產*

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

2020 (Cont'd)

*Financial liabilities – financial liabilities at amortised cost*

### 37. 金融工具類別 (續)

2020年 (續)

*金融負債 – 按攤銷成本計量之金融負債*

		Total 總計 HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	90,729
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	33,124
Interest-bearing bank and other borrowings	計息銀行及其他借款	37,358
Lease liabilities	租賃負債	19,946
		181,157

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

2019

Financial assets

### 37. 金融工具類別(續)

2019年

金融資產

		Financial assets at fair value through profit or loss – designated as such upon initial recognition 按公允價值 計量且其變動 計入損益之 金融資產 – 首次確認後 作出有關指定 HK\$'000 千港元	Financial assets at fair value through other comprehensive income – debt investments 按公允價值 計量且其變動 計入其他 全面收益之 金融資產 – 債務投資 HK\$'000 千港元	Financial assets at amortised cost  按攤銷 成本計量 之金融資產 HK\$'000 千港元	Total  總計 HK\$'000 千港元
Financial assets at FVPL	按公允價值計量且其變動 計入損益之金融資產	97,259	–	–	97,259
Financial assets at FVOCI	按公允價值計量且其變動 計入其他全面收益之 金融資產	–	96,674	–	96,674
Trade receivables	貿易應收款項	–	–	85,677	85,677
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產之 金融資產	–	–	14,494	14,494
Restricted bank deposits	受限制的銀行存款	–	–	5,584	5,584
Cash and bank balances	現金及銀行結餘	–	–	128,657	128,657
		97,259	96,674	234,412	428,345

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

2019

*Financial liabilities – financial liabilities at amortised cost*

### 37. 金融工具類別 (續)

2019年

*金融負債—按攤銷成本計量之金融負債*

		Total 總計 HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	107,496
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	33,824
Interest-bearing bank and other borrowings	計息銀行及其他借款	56,080
Lease liabilities	租賃負債	21,935
		219,335



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value, are as follows:

### 38. 金融工具之公允價值及公允價值層級

本集團之金融工具之賬面值及公允價值(其賬面值與公允價值合理相若者除外)載列如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他全面收益之債務投資	48,646	96,674	48,646	96,674
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	55,550	97,259	55,550	97,259
Bills receivable	應收票據	4,638	–	4,638	–
Financial assets included in prepayments, other receivables and other assets, non-current portion	計入預付款項、其他應收款項及其他資產之金融資產非流動部分	83	901	73	703
Trade receivables, non-current portion	貿易應收款項非流動部分	119	1,670	109	1,539
		<b>109,036</b>	<b>196,504</b>	<b>109,016</b>	<b>196,175</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他借款	37,358	56,080	37,358	56,080

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Management has assessed that the fair values of cash and bank balances, restricted bank deposits, the current portion of trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the valuation is approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of bills receivable and the non-current portion of trade receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2020 were assessed to be insignificant.

#### 38. 金融工具之公允價值及公允價值層級 (續)

管理層評估後認為，現金及銀行結餘、受限制銀行存款、流動部分貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產之金融資產、貿易應付款項及應付票據及計入其他應付款項及應計費用中之金融負債之公允價值與其各自之賬面值大致相若，主要是由於該等工具於短期內到期。

本集團財務總監負責釐定計量金融工具公允價值之政策及程序。於各報告日期，估值由財務總監審批。

金融資產及負債之公允價值計入自願（而非強迫或清盤出售）交易雙方於當前交易中可互換工具之金額內。估計公允價值時所用方法及假設如下：

應收票據及非流動部分貿易應收款項、計入預付款項、其他應收款項及其他資產之金融資產、計息銀行及其他借款的公允價值乃按具有類似條款、信貸風險及剩餘年期之工具現行之利率折現預期未來現金流量計算。於2020年12月31日，本集團本身來自計息銀行及其他借款的不履約風險導致的公允價值變動被評估為不重大。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

The fair values of listed debt investments are based on quoted market prices. The fair value of an equity investment included in financial assets at fair value through profit or loss has been estimated using a market approach through the use of comparable companies' market multiples. The valuation requires the directors to determine comparable public companies (peers) based on industry, and to calculate an appropriate price multiple, that is, enterprise value to research and development expenses ("EV/R&D") multiple to calculate the enterprise value of the target enterprise. The enterprise value was adjusted by the surplus, non-operating assets and excess liabilities to arrive an equity value of the target enterprise, which was then discounted by consideration of lack of liquidity compared to the comparable companies based on investment-specific facts and circumstances. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair values, which is recorded in profit or loss, are reasonable, and that it was the most appropriate value at the end of the reporting period.

The fair values of wealth management products with fixed maturity dates included in financial assets at fair value through profit or loss have been determined by the income approach mainly based on the spot yield curves of China AAA corporate bonds with the corresponding observable yields, the implied liquidity spread of the prices on the issue dates and the recoverable amounts of investments of identical or similar assets in active markets. The fair value of redeemable wealth management products included in financial assets at fair value through profit or loss is based on their principal amounts and expected return rates at inception.

38. 金融工具之公允價值及公允價值層級 (續)

上市債務投資之公允價值乃根據市場報價釐定。計入按公允價值計量且其變動計入損益的金融資產的股本投資之公允價值透過採用可比公司的市場倍數按市場法進行估計。估值要求董事根據行業確定可比上市公司(同業)，並計算適當的價格倍數(即企業價值對研發開支(「EV/R&D」)的倍數)，以計算目標企業的企業價值。企業價值按盈餘、非經營資產及超額負債作出調整，以達致目標企業的股本價值，其後根據投資特定的事實和情況並考慮到相較可比公司缺乏流通性，對企業價值進行折現。董事認為，在綜合財務狀況表中入賬的估值技術產生的估計公允價值以及在損益中入賬的相關公允價值變動是合理的，並且它們是報告期末最合適的價值。

計入按公允價值計量且其變動計入損益的金融資產的具有固定到期日之理財產品之公允價值乃按收入法釐定，主要依據是具有相應可觀察收益率的中國AAA企業債券的即期收益率曲線、發行日期的價格隱含流通性價差以及活躍市場相同或類似資產的投資可收回金額。計入按公允價值計量且其變動計入損益的金融資產的可贖回理財產品之公允價值乃基於開始時的本金額及預期收益率釐定。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Below is a summary of significant unobservable inputs to the valuation of financial quantitative sensitivity analysis as at 31 December 2020 and 2019:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Value of significant unobservable inputs 重大不可觀察輸入數據價值	Sensitivity of fair value to the inputs 公允價值對輸入數據的敏感度
Equity investment 股本投資	Valuation multiples 估值倍數	Average EV/R&D multiple of peers 同業平均EV/R&D倍數	49 (2019: 112)	5% (2019: 5%) increase/decrease in multiple would result in increase/decrease in fair value by HK\$1,166,000 (2019: HK\$1,307,000) 5% (2019年: 5%) 倍數增加/減少5%將導致公允價值增加/減少1,166,000港元 (2019年: 1,307,000港元)
		Discount for lack of liquidity 缺乏流通性折讓	16% (2019: 16%) 16% (2019年: 16%)	1% (2019: 1%) increase/decrease in discount would result in decrease/increase in fair value by HK\$268,000 (2019: HK\$305,000) 1% (2019年: 1%) 折讓增加/減少1%將導致公允價值減少/增加268,000港元 (2019年: 305,000港元)

The discount for lack of liquidity represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investment.

缺乏流通性折讓指本集團釐定市場參與者於進行投資定價時將考慮的溢價及折讓金額。

#### 38. 金融工具之公允價值及公允價值層級 (續)

於2020年及2019年12月31日，金融定量敏感度分析估值的重大不可觀察輸入數據概要如下：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 31 December 2020

### 38. 金融工具之公允價值及公允價值層級 (續)

#### 公允價值層級

下表列示本集團金融工具之公允價值計量層級：

#### 按公允價值計量之資產：

於2020年12月31日

		Fair value measurement using 使用以下各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第3層) HK\$'000 千港元	Total        總計        HK\$'000 千港元
Debt investments at FVOCI	按公允價值計量且其變動計入其他全面收益之債務投資	48,646	–	–	48,646
Financial assets at FVPL	按公允價值計量且其變動計入損益的金融資產	–	31,759	23,791	55,550
Bills receivable	應收票據	–	4,638	–	4,638
		48,646	36,397	23,791	108,834

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Assets measured at fair value: (Cont'd)

As at 31 December 2019

### 38. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

按公允價值計量之資產：(續)

於2019年12月31日

		Fair value measurement using 使用以下各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第3層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at FVOCI	按公允價值計量且其 變動計入其他全面 收益之債務投資	96,674	–	–	96,674
Financial assets at FVPL	按公允價值計量且其 變動計入損益的 金融資產	26,303	45,753	25,203	97,259
		122,977	45,753	25,203	193,933

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

#### Fair value hierarchy (Cont'd)

The movements in fair value measurements within Level 3 during the year are as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Equity investment at FVPL:	按公允價值計量且其變動計入 損益之股本投資：		
At 1 January	於1月1日	25,203	–
Purchases	購買	–	22,202
Amount recognised in other expenses and losses included in profit or loss	計入損益的於其他開支及虧損確認之 金額	(2,921)	2,968
Exchange realignment	匯兌調整	1,509	33
At 31 December	於12月31日	23,791	25,203

The Group did not have any financial liabilities measured at fair value as at 31 December 2020 and 31 December 2019.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: nil).

### 38. 金融工具之公允價值及公允價值層級 (續)

#### 公允價值層級 (續)

年內第3層公允價值計量的變動如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Equity investment at FVPL:	按公允價值計量且其變動計入 損益之股本投資：		
At 1 January	於1月1日	25,203	–
Purchases	購買	–	22,202
Amount recognised in other expenses and losses included in profit or loss	計入損益的於其他開支及虧損確認之 金額	(2,921)	2,968
Exchange realignment	匯兌調整	1,509	33
At 31 December	於12月31日	23,791	25,203

於2020年12月31日及2019年12月31日，本集團並無任何按公允價值計量之金融負債。

年內，金融資產及金融負債在第1層及第2層之間均無轉移公允價值計量，亦無轉入或轉出第3層 (2019年：無)。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Assets for which fair value are disclosed:

As at 31 December 2020

### 38. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

已披露公允價值之資產：

於2020年12月31日

		Fair value measurement using 使用以下各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第3層) HK\$'000 千港元	Total        總計        HK\$'000 千港元
Financial assets included in prepayments, other receivables and other assets, non-current portion	計入預付款項、其他 應收款項及其他 資產之金融資產 非流動部分	–	73	–	73
Trade receivables, non-current portion	貿易應收款項 非流動部分	–	109	–	109
		–	182	–	182

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Assets for which fair value are disclosed: (Cont'd)

As at 31 December 2019

38. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

已披露公允價值之資產：(續)

於2019年12月31日

		Fair value measurement using 使用以下各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元	Total        總計        HK\$'000 千港元
Financial assets included in prepayments, other receivables and other assets, non-current portion	計入預付款項、其他 應收款項及其他 資產之金融資產 非流動部分	–	703	–	703
Trade receivables, non-current portion	貿易應收款項 非流動部分	–	1,539	–	1,539
		–	2,242	–	2,242

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Liabilities for which fair values are disclosed:

As at 31 December 2020

### 38. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

已披露公允價值之負債：

於2020年12月31日

	Fair value measurement using 使用以下各項進行公允價值計量			Total 總計
	Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第3層) HK\$'000 千港元	
Interest-bearing bank and other borrowings	–	37,358	–	37,358

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Liabilities for which fair values are disclosed (Cont'd):

As at 31 December 2019

### 38. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

已披露公允價值之負債：(續)

於2019年12月31日

	Fair value measurement using 使用以下各項進行公允價值計量			Total 總計
	Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元	
Interest-bearing bank and other borrowings	–	56,080	–	56,080
計息銀行及其他借款	–	56,080	–	56,080

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, debt investments and financial assets at FVPL. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 39. 財務風險管理目標及政策

本集團之主要金融工具包括現金及銀行結餘、債務投資以及按公允價值計量且其變動計入損益之金融資產。該等金融工具之主要目的乃為本集團之營運籌集資金。本集團有多重其他金融資產及負債，如貿易應收款項及應收票據以及貿易應付款項及應付票據，該等金融資產及負債乃直接產生自其營運。

本集團金融工具之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及同意管理各該等風險之政策並概述於下文。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed and variable rate borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
<b>2020</b>	<b>2020年</b>		
Hong Kong dollar	港元	100	339
Hong Kong dollar	港元	(100)	(339)
<b>2019</b>	<b>2019年</b>		
Hong Kong dollar	港元	100	466
Hong Kong dollar	港元	(100)	(466)

### 39. 財務風險管理目標及政策 (續)

#### 利率風險

本集團面臨的市場利率變動風險主要與本集團的浮息借款有關。本集團的政策為採用定息及浮息借款組合管理其利息成本。

下表闡述在所有其他可變因素不變的情況下，本集團除稅前虧損之利率的可能合理變動的敏感度分析(透過對浮息借款的影響)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Foreign currency risk

The Group's exposure to foreign exchange risks were primarily related to bank balances mainly denominated in RMB and United States Dollars ("USD") and debt investments denominated in USD. The Group currently does not have a foreign currency hedging policy. It manages its foreign currency risk by closely monitoring the movements in the foreign currency rates.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB and the USD exchange rate (against HK\$), with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets).

		Increase/ (decrease) in RMB/USD rate 人民幣/ 美元匯率 上升/(下跌) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
<b>2020</b>	<b>2020年</b>		
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	5	(15,675)
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	(5)	15,675
If the HK\$ weakens against the USD	倘港元兌美元貶值	5	(4,256)
If the HK\$ strengthens against the USD	倘港元兌美元升值	(5)	4,256
<b>2019</b>	<b>2019年</b>		
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	5	(15,675)
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	(5)	15,675
If the HK\$ weakens against the USD	倘港元兌美元貶值	5	(5,873)
If the HK\$ strengthens against the USD	倘港元兌美元升值	(5)	5,873

### 39. 財務風險管理目標及政策 (續)

#### 外匯風險

本集團面臨之外匯風險主要涉及主要以人民幣及美元(「美元」)計值之銀行結餘及以美元計值之債務投資。本集團目前並無外匯對沖政策。其透過密切監控外幣匯率變動以管理外匯風險。

下表闡述在所有其他可變因素不變的情況下，於報告期末本集團的除稅前虧損(由於貨幣資產之公允價值變動)對人民幣及美元匯率(兌港元)的可能合理變動的敏感度分析。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

##### *Maximum exposure and year-end staging*

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. For debt investments, the Group also monitors them by using external ratings. The amounts presented are gross carrying amounts for financial assets.

#### 39. 財務風險管理目標及政策 (續)

##### 信貸風險

本集團僅與知名及信譽良好的第三方進行交易。按照本集團的政策，需對所有要求授予信貸期進行交易的客戶進行信用審核程序。另外，本集團對應收餘額進行持續監控及本集團面臨之壞賬風險並不重大。

##### *最大風險暴露及年末階段*

下表列載12月31日根據本集團信貸政策（主要基於逾期資料，除非存在不需要過多成本或努力即可獲得的其他資料，則作別論）確定的信貸質素及最大信貸風險暴露以及年末階段分類。就債務投資而言，本集團亦使用外部評級進行監控。呈列金額為金融資產的總賬面值。



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財務報表附註

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES  
(Cont'd)

Credit risk (Cont'd)

Maximum exposure and year-end staging (Cont'd)

As at 31 December 2020

39. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險暴露及年末階段 (續)

於2020年12月31日

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 存續期預期信貸虧損		
		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at FVOCI	按公允價值計量且其變動計入其他全面收益之債務投資	40,610	7,179	857	-	48,646
Trade receivables*	貿易應收款項*	-	-	-	97,412	97,412
Bills receivable	應收票據	4,638	-	-	-	4,638
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
- Normal**	- 正常**	27,756	-	-	-	27,756
- Doubtful**	- 存疑**	-	-	30,525	-	30,525
Restricted bank deposits and cash and bank balances	受限制銀行存款以及現金及銀行結餘					
- Not yet past due	- 未逾期	142,757	-	-	-	142,757
		215,761	7,179	31,382	97,412	351,734

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Credit risk (Cont'd)

#### Maximum exposure and year-end staging (Cont'd)

As at 31 December 2019

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 存續期預期信貸虧損			Total 總計 HK\$'000 千港元
		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元		
Debt investments at FVOCI	按公允價值計量且其變動計入其他全面收益之債務投資	91,215	5,459	–	–	96,674	
Trade receivables*	貿易應收款項*	–	–	–	109,161	109,161	
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產						
– Normal**	– 正常**	14,494	–	–	–	14,494	
– Doubtful**	– 存疑**	–	–	28,622	–	28,622	
Restricted bank deposits and cash and bank balances	受限制銀行存款以及現金及銀行結餘						
– Not yet past due	– 未逾期	134,241	–	–	–	134,241	
		239,950	5,459	28,622	109,161	383,192	

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to the financial statements.

### 39. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 最大風險暴露及年末階段 (續)

於2019年12月31日

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 存續期預期信貸虧損			Total 總計 HK\$'000 千港元
		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元		
Debt investments at FVOCI	按公允價值計量且其變動計入其他全面收益之債務投資	91,215	5,459	–	–	96,674	
Trade receivables*	貿易應收款項*	–	–	–	109,161	109,161	
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產						
– Normal**	– 正常**	14,494	–	–	–	14,494	
– Doubtful**	– 存疑**	–	–	28,622	–	28,622	
Restricted bank deposits and cash and bank balances	受限制銀行存款以及現金及銀行結餘						
– Not yet past due	– 未逾期	134,241	–	–	–	134,241	
		239,950	5,459	28,622	109,161	383,192	

\* 就本集團應用簡化減值方法的貿易應收款項，根據撥備矩陣編製的資料於財務報表附註20披露。

\*\* 計入預付款項、其他應收款項及其他資產的金融資產若未逾期，且並無資料顯示該等金融資產自初始確認後信貸風險顯著上升，則其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。

本集團因貿易應收款項產生的信貸風險敞口的進一步量化數據，於財務報表附註20披露。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through bank and other borrowings and a loan from a related party.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 39. 財務風險管理目標及政策 (續)

#### 流動資金風險

本集團採用循環流動性計劃工具監察資金短缺風險。該工具既考慮其金融工具及金融資產(即貿易應收款項及應收票據)的到期日,也考慮營運產生的預計現金流量。

本集團的目標是透過銀行及其他借款以及關聯方貸款以保持融資的持續性與靈活性的平衡。

本集團金融負債於報告期末按未折現的合同付款所作的到期期限分析如下:

		2020		
		On demand or within 1 year 按要求或 於一年內 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	90,729	-	90,729
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	33,124	-	33,124
Interest-bearing bank and other borrowings	計息銀行及其他借款	8,356	32,158	40,514
Lease liabilities	租賃負債	3,458	26,373	29,831
		<b>135,667</b>	<b>58,531</b>	<b>194,198</b>

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Liquidity risk (Cont'd)

		2019		
		On demand or within 1 year 按要求或 於一年內 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	107,496	–	107,496
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 費用的金融負債	33,824	–	33,824
Interest-bearing bank and other borrowings	計息銀行及其他借款	35,548	23,864	59,412
Lease liabilities	租賃負債	11,223	21,294	32,517
		188,091	45,158	233,249

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 31 December 2019.

### 39. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

		2019		
		On demand or within 1 year 按要求或 於一年內 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	107,496	–	107,496
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 費用的金融負債	33,824	–	33,824
Interest-bearing bank and other borrowings	計息銀行及其他借款	35,548	23,864	59,412
Lease liabilities	租賃負債	11,223	21,294	32,517
		188,091	45,158	233,249

#### 資本管理

本集團資本管理之主要目標為確保本集團持續經營及維持穩健資本比率的能力，以為其業務提供支持及為股東帶來最大價值。

本集團管理其資本架構，並就經濟情況及相關資產的風險特徵變動作出調整。本集團可能調整向股東派發之股息、向股東退還資本或發行新股份，以維持或調整資本結構。本集團毋須遵守任何外部資本規定。於截至2020年12月31日及2019年12月31日止年度並無為管理資本對目標、政策或過程作出變動。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

The Group monitors capital using the ratio of total liabilities to total assets. The ratios of total liabilities to total assets as at the end of the reporting periods were as follows:

本集團使用總負債除以總資產之比率監控資本。於報告期末，總負債除以總資產之比率如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Total liabilities	總負債	244,543	268,469
Total assets	總資產	653,789	710,140
Ratio	比率	37%	38%

#### 40. EVENT AFTER REPORTING PERIOD

On 16 December 2020, the Company, Pieta Investment Limited and its guarantor (the "Vendor") entered into an equity transfer agreement, pursuant to which the Company conditionally agreed to purchase and the Vendor conditionally agreed to sell its entire 20% equity interest in Swift Knight Limited ("Swift Knight" or "the target company"), a non-wholly-owned subsidiary of the Company, for a consideration of HK\$28,000,000, which was to be satisfied wholly by the allotment and issue of 106,000,000 shares by the Company at a price of HK\$0.2642. The Company decided to acquire the remaining 20% shares of the target company because the board of directors are optimistic about the future of the business carried out by the subsidiaries of the target company, and the acquisition of the remaining 20% of the target company will help the Company achieve its goal of optimising the overall equity structure. The transaction was completed on 11 February 2021, and accordingly, Swift Knight became a wholly owned subsidiary of the Company.

Except for the matter described above, there were no significant events subsequent to 31 December 2020 which may materially affect the Group's operating and financial performance as of the date of approval of these consolidated financial statements.

#### 40. 報告期後事項

於2020年12月16日，本公司、Pieta Investment Limited及其擔保人（「賣方」）訂立股權轉讓協議，據此，本公司有條件同意收購而賣方有條件同意出售其於本公司非全資附屬公司Swift Knight Limited（「Swift Knight」或「目標公司」）的全部20%股權，代價28,000,000港元由本公司通過按0.2642港元之價格配發及發行106,000,000股股份的方式悉數償付。本公司決定收購目標公司剩餘20%股份，乃由於董事會對目標公司附屬公司所開展的業務的未來發展持樂觀態度，且收購目標公司剩餘20%股權將有助本公司實現優化整體股權結構的目標。該交易已於2021年2月11日完成，且Swift Knight因此成為本公司的全資附屬公司。

除上述事項外，概無於2020年12月31日隨後發生且可能對本集團截至該等綜合財務報表批准日期的營運及財務表現造成重大影響的重大事項。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 41. 本公司之財務狀況表

本公司於報告期末之財務狀況表資料如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	4	6
Investments in subsidiaries	於附屬公司之投資	3,588	3,588
Debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他全面收益的債務投資	25,073	67,576
Deferred tax assets	遞延稅項資產	773	622
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>29,438</b>	<b>71,792</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	293,192	314,482
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	170	170
Debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他全面收益的債務投資	23,573	29,098
Cash and bank balances	現金及銀行結餘	27,455	21,614
<b>Total current assets</b>	<b>流動資產總值</b>	<b>344,390</b>	<b>365,364</b>

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd) 41. 本公司之財務狀況表 (續)

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	13,576	17,565
Other payables and accruals	其他應付款項及應計費用	1,929	2,240
Tax payable	應付稅項	1,784	888
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>17,289</b>	<b>20,693</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>327,101</b>	<b>344,671</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>356,539</b>	<b>416,463</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	6,510	6,510
Reserves (note)	儲備 (附註)	350,029	409,953
<b>Total equity</b>	<b>總權益</b>	<b>356,539</b>	<b>416,463</b>



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Share-based payment reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total
		股份溢價	以股份為基礎的付款儲備	按公允價值計量且其變動計入其他全面收益之金融資產公允價值儲備	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1 January 2019	於2019年1月1日的結餘	674,272	18,473	–	(241,921)	450,824
Total comprehensive loss for the year	年內全面虧損總額	–	–	(163)	(40,729)	(40,892)
Share options exercised	已行使購股權	4,193	(1,658)	–	–	2,535
Equity-settled share-based payment arrangements	以權益結算的以股份為基礎的付款安排	–	765	–	–	765
Shares repurchased	已購回股份	(3,279)	–	–	–	(3,279)
Balance at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日的結餘	675,186	17,580	(163)	(282,650)	409,953
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	–	–	1,378	(61,302)	(59,924)
Balance at 31 December 2020	於2020年12月31日的結餘	675,186	17,580	1,215	(343,952)	350,029

### 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2021.

### 41. 本公司之財務狀況表(續)

附註：

本公司儲備概要如下：

### 42. 批准財務報表

財務報表於2021年3月29日獲董事會批准及授權刊發。



HK01803

**北京體育文化產業集團有限公司**  
BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED