



2020 年報  
ANNUAL REPORT



中國興業控股有限公司

CHINA INVESTMENTS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability) (在百慕達註冊成立之有限公司)  
(Stock Code 股票代號 : 132)

# 目 錄

## Contents

		<i>Page(s)</i>
		頁次
CORPORATE INFORMATION	公司資料	2
CHAIRMAN'S STATEMENT	主席報告書	4
CORPORATE GOVERNANCE REPORT	企業管治報告	15
DIRECTORS' REPORT	董事會報告書	34
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告	49
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告書	59
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面收益表	75
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	78
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	80
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	82
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	85
FIVE YEARS FINANCIAL SUMMARY	五年財務概要	274
PARTICULARS OF MAJOR PROPERTIES	主要物業資料	275

# 公司資料

## Corporate Information

Executive Directors	He Xiangming ( <i>Chairman and Managing Director</i> ) You Guang Wu ( <i>Director</i> ) Huang Zhihe ( <i>Deputy Managing Director</i> ) Wang Xin ( <i>Deputy Managing Director</i> ) Cheng Weidong ( <i>Deputy Managing Director</i> )	執行董事	何向明 ( <i>主席及董事總經理</i> ) 游廣武 ( <i>董事</i> ) 黃志和 ( <i>董事副總經理</i> ) 王欣 ( <i>董事副總經理</i> ) 程衛東 ( <i>董事副總經理</i> )
Independent Non-Executive Directors	Chan Kwok Wai Chen Da Cheng Deng Hong Ping	獨立非執行董事	陳國偉 陳達成 鄧宏平
Audit Committee	Chan Kwok Wai ( <i>Chairman</i> ) Chen Da Cheng Deng Hong Ping	審核委員會	陳國偉 ( <i>主席</i> ) 陳達成 鄧宏平
Remuneration Committee	Chen Da Cheng ( <i>Chairman</i> ) Chan Kwok Wai Deng Hong Ping He Xiangming	薪酬委員會	陳達成 ( <i>主席</i> ) 陳國偉 鄧宏平 何向明
Nomination Committee	He Xiangming ( <i>Chairman</i> ) Chan Kwok Wai Chen Da Cheng Deng Hong Ping	提名委員會	何向明 ( <i>主席</i> ) 陳國偉 陳達成 鄧宏平
Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Principal Place of Business	Unit 501, Wing On Plaza 62 Mody Road Tsimshatsui Kowloon, Hong Kong	主要營業地點	香港 九龍尖沙咀 麼地道62號 永安廣場501室

# 公司資料

## Corporate Information

Registrar	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda	股份過戶 登記處	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda
Branch Registrar	Tricor Progressive Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	股份過戶 登記分處	卓佳廣進有限公司 香港 皇后大道東183號 合和中心54樓
Principal Bankers	Bank of China Bank of Communications Bank of East Asia Limited OCBC Wing Hang Bank Limited Hang Seng Bank Industrial and Commercial Bank of China (Macau) Limited	主要來往 銀行	中國銀行 交通銀行 東亞銀行 華僑永亨銀行 恒生銀行 中國工商銀行(澳門) 股份有限公司
Solicitors	Woo, Kwan, Lee & Lo	律師	胡關李羅律師行
Auditor	HLM CPA Limited <i>Certified Public Accountants</i>	核數師	恒健會計師行有限公司 執業會計師
Company Secretary	Lo Tai On	公司秘書	羅泰安
Stock Code	132	股份代號	132
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# 主席報告書

## Chairman's Statement

### BUSINESS REVIEW

Operating income increased by approximately HK\$78,071,000 and HK\$7,028,000 respectively from the growing financial leasing business and big data business, and increased by approximately HK\$86,284,000 due to consolidation of the operating income of Guangdong Tiannuo Investments Co., Ltd. (Formerly known as "Guangdong Tiannuo Civil Explosives Co., Ltd.") ("Tiannuo") upon completion of its acquisition by the Group in September 2020. As most of the remaining units of Shantou Commercial Plaza were sold last year, making it very unlikely to derive income from sale of development properties in the year, operating income decreased by approximately HK\$30,378,000. However, the Group still recorded a significant increase of 82.3% in total revenue from continuing operations to HK\$293,555,000 for the year ended 31 December 2020 as a result of the combined effects of the above and other factors.

Despite the increased profit contribution to the Group from the development of financial leasing business mentioned above, the Group saw a significant decline in profit and recorded a net loss of approximately HK\$66,036,000 in the year, representing a turnaround from profit to loss, because the effective period of limitation of the payables for convertible notes which became due in 2007, together with the accrued interest, had lapsed; and one-off income of approximately HK\$78,819,000 were recorded last year, but there is no such gain for this year; and a loss of disposal amounting to approximately to HK\$39,177,000 and an impairment loss on other receivables of part of unpaid consideration amounting to HK\$38,033,000 generated in the disposal of 25% interest of Guangdong Financial Leasing Co., Ltd.\* were recorded in this year. In addition, special gain of approximately HK\$41,015,000 from increase in fair value of financial assets at fair value through profit or loss were recorded last year, while only increase in fair value of financial assets at fair value through profit or loss of approximately HK\$20,094,000 was recorded this year.

### 業務回顧

由於融資租賃業務及大數據業務不斷發展，經營收入分別增加了約港幣78,071,000元及約港幣7,028,000元，而且本集團於二零二零年九月完成了收購廣東天諾投資有限公司（前稱「天諾民爆有限公司」）（「天諾」）後，將天諾營業收入合併入帳，增加了約港幣86,284,000元；由於去年已將汕頭國際商業大廈的大部份剩餘單位出售，導致今年難再有出售發展物業收入，減少了約港幣30,378,000元，但截至二零二零年十二月三十一日止年度，連同其他因素綜合使本集團來自持續經營之業務的總收入仍錄得大幅增長82.3%至約港幣293,555,000元。

雖然上述所提及的融資租賃業務之發展為本集團帶來了新增加的利潤貢獻，但由於去年因2007年已到期的可換股票據之應付款項連同應計利息已經超有效訴訟追訴期而取得了一次性收益約港幣78,819,000元，但今年並無該等收益；以及今年錄得因出售廣東粵科融資租賃有限公司之25%權益交易而產生之出售損失約港幣39,177,000元及有關部份應收未收代價款之減值損失約港幣38,033,000元，加上去年按公允值計入損益之金融資產之公允值增加約港幣41,015,000元之特殊收益，而今年則只有按公允值計入損益之金融資產之公允值增加約港幣20,094,000元，導致本集團利潤出現大幅倒退，轉盈為虧，今錄得淨虧損約港幣66,036,000元。

# 主席報告書

## Chairman's Statement

### FINANCIAL LEASING BUSINESS

While the financial leasing business was faced with challenges and difficulties brought about by the epidemic, the Group resolutely adhered to its established strategic plans and firmly followed the path of professionalism in the development of green environmental protection business, consistently focusing on municipal environmental protection fields such as solid waste treatment, sewage treatment and biogas power generation. The Group carried out a series of inspections on its existing customers to understand and track the fallout on delayed production resumption and collection of receivables. Corporate customers were basically unaffected by the epidemic and asset quality remained good, without any bad debts so far. In addition, to establish a brand image of professionalism in green environmental protection business, the Group officially renamed Canton Risen Financial Leasing Co., Ltd.\*, a subsidiary of the Group with specialty in financial leasing, as Canton Greengold Financial Leasing Ltd.\* (“Greengold Leasing”) on 5 June 2020, fully reflecting its strategic goal of becoming a leading financial leasing company with specialty in environmental protection in China, and the first product under the green debt financial leasing scheme was successfully issued in Beijing Financial Assets Exchange on 8 September 2020. Although China's economy suffered a blow from the epidemic and the tension of Sino-US relations, and China's financial leasing industry faced mounting pressure in respect of risks related to bad debts, the Group believes that it will be able to remain committed to professionalism in green environmental protection business, effectively manage relevant risks, improve various business and risk management systems, strengthen post-rental management and achieve solid development results through continuous efforts, as the demand for financial leasing rises and the impact of the financial leasing industry on the economy increases with the diversification of financing models required for China's economic development, and as the Chinese government continues to step up its support for green finance. In the year, the segment recorded an operating income of approximately HK\$158,602,000 and an operating profit of approximately HK\$81,111,000, representing a significant increase of 96.9% and 128.8% respectively year-on-year. The segment is expected to become one of the Group's main sources of profit in the future.

### 融資租賃業務

融資租賃業務面對疫情所帶來的挑戰和困難，本集團堅決按照既定戰略規劃，堅定走綠色環保專業化發展之路，始終聚焦固廢處理、污水處理、沼氣發電等市政環保領域，並對現有客戶進行了一系列的排查，就客戶因疫情延誤復工復產及資金回籠所受到的影響情況進行了解和跟蹤，公司客戶基本不受疫情影響，保持資產質量優良，至今未出現壞賬。此外，為了確立綠色環保專業化品牌形象，已於二零二零年六月五日將附屬融資租賃公司「廣東粵盛科融資租賃有限公司」正式更名為「廣東綠金融租賃有限公司」（「綠金融租賃」），充分體現發展成為國內一流環保專業化融資租賃公司的戰略目標，並於二零二零年九月八日成功發行北京金融資產交易所首單融資租賃綠色債權計劃產品。雖然在疫情及中美關係緊張的陰霾下，中國經濟被受影響，中國融資租賃行業面臨壞賬風險的壓力不斷升溫，但隨著中國經濟發展所需要的融資模式多樣化，對融資租賃的需求不斷加大，融資租賃行業對經濟的滲透不斷增強，中國政府對綠色金融的支持力度不斷加強，本集團認為能夠堅持綠色環保專業化方向，做好風險管理工作，完善各項業務及風險管理制度，加強租後管理，只要在不斷努力下，仍然可取得良好的發展成績，今年錄得營業收入約港幣158,602,000元及經營利潤約港幣81,111,000元，較去年同期分別大幅上升96.9%及128.8%，預計可成為本集團的未來主要盈利來源之一。

# 主席報告書

## Chairman's Statement

### PROPERTY INVESTMENTS

The Group's overall rental income from investment properties in the 2020 decreased by 5.8% year-on-year to approximately HK\$9,309,000, mainly because most of the remaining properties of Shantou Commercial Plaza were successfully sold last year, resulting in a reduction in rental area. In addition, to alleviate the hardship suffered by tenants as a result of the epidemic, the Group offered a series of rental reduction measures in the year, leading to a decrease in rental income. Specifically, the overall occupancy rate of China Holdings Building rose to approximately 95.16%, and its rental income increased slightly to approximately HK\$8,390,000 after taking into account the impact of the rental reduction measures. As most of the remaining properties of Shantou Commercial Plaza were sold last year, its rental income decreased by 66.9% year-on-year to approximately HK\$339,000. As for properties in Hong Kong, despite the rental reduction measures offered by the Group, the tenants terminated the lease in May 2020 ahead of expiration due to the impact of the epidemic, and leases with new tenants were not signed until November, leading to a decrease in rental income by 66.2% year-on-year to approximately HK\$241,000.

### 物業投資

本集團二零二零年整體投資物業租金收入約為港幣9,309,000元，比去年同期減少5.8%，主要由於去年底成功出售了汕頭國際商業大廈的剩餘大部份物業，出租面積縮少，而且今年受疫情影響，為了體恤租戶的困難而提供了一些租金減免措施，導致本集團租金收入減少。其中，中控大廈整體出租率上升至約95.16%，扣除了租金減免措施影響後租金收入仍有輕微增加至港幣8,390,000元。而汕頭國際商業大廈由於剩餘大部份物業已於去年底售出，使租金收入比去年同期下降66.9%至約港幣339,000元。至於香港物業，即使本集團已提供了租金減免措施，租戶最終受疫情影響，在二零二零年五月中提早終止租約，直至十一月才簽了新租戶，使期內租金收入較去年同期下跌了66.2%至約港幣241,000元。

# 主席報告書

## Chairman's Statement

With its solid position in the property development and investment sector and by leveraging its experience in such fields, the Group is striving to develop the industrial park in Danzao Town, Nanhai District, Foshan City, the PRC, which is designed to house the main and spare production plants, pilot base, research and development centre and ancillary facilities for new energy vehicles. The project was scheduled to be completed and put into operation this year. However, project construction and investment attraction were hindered by the epidemic. The schedules of various construction projects were delayed due to a severe shortage of staff on duty caused by the late return of project workers to work. As such, the completion date of the industrial park is expected to be postponed. The Group will quickly make appropriate adjustments to construction plans and speed up the building and construction of the industrial park, provided that prevention and control measures can be strictly implemented and construction safety and construction quality can be assured. As for investment attraction, although the plans of some enterprises to settle in the industrial park were hampered by the epidemic, the Group overcame difficulties and proceeded with the investment attraction plan for the industrial park in line with the industrial planning of Danzao Town. In May 2020, the Group completed the delivery of a factory building to the first enterprise settling in the industrial park. As at January 2021, the number of enterprises settled reached 3, and the Group is stepping up promotional efforts by adopting a combination of online and offline promotion through various investment attraction means, including planning activities and preparing promotional materials to bring in more people. With the ramp-up in the promotion of Danzao, Nanhai District, Foshan City, as a “hydrogen valley”, the industrial park has gradually become buzzing in Nanhai for attracting merchants.

### BIG DATA BUSINESS

In the year, the big data business conscientiously implemented prevention and control measures and arrangements for work and production resumption in the face of the sudden Coronavirus (“COVID-19”) outbreak. It placed emphasis on both prevention and control measures as well as business operations, actively carried out business activities, and strived to promote project development and improve technology R&D capabilities, managing to achieve business growth despite the epidemic. In the year, operating income increased by 37.2% year-on-year to approximately HK\$25,909,000, and net profit was approximately HK\$1,907,000, a significant increase of 64.8 times year-on-year.

憑藉本集團於物業發展及投資板塊之深厚根基，借助於該等領域所累積之經驗，正致力發展位於中國佛山市南海區丹灶鎮之產業園，其將包括新能源汽車的主要及備用生產廠房、中試基地、研發中心及配套設施等等，今年是項目落地全面開花之年，然而項目建設和招商受到疫情的影響，項目工人返崗延遲，到崗人員嚴重不足，導致各施工項目工期延誤，預期產業園竣工日期有所延後，本集團將迅速對施工計劃作出適當調整，在嚴格執行各項疫情防控措施、保證施工安全和施工品質的前提下，加快推進產業園建設施工進度。至於招商方面，雖受疫情影響，部分企業進駐計劃受阻，但仍克服困難，繼續推進園區招商計劃，積極配合丹灶鎮產業規劃，在二零二零年五月完成首家進駐產業園的企業廠房交付工作，截至二零二一年一月份進駐企業已經達到三家，正努力加強宣傳力度，採取線上線下結合的宣傳方式，通過各項活動策劃及宣傳資料製作等推廣招商方式聚集人氣，並隨著佛山市南海區丹灶「氫谷」宣傳力度的加大，園區逐步成為南海吸引客商之熱點。

### 大數據業務

今年大數據業務面對突如其來的新型冠狀病毒疫情，認真貫徹做好疫情防控和復工復產的工作部署，堅持疫情防控和業務經營兩手抓，積極開展各項經營活動，努力推動項目開展和優化技術研發能力，即使在疫情下業務仍不斷發展，今年營業收入較去年同期增長了37.2%至約港幣25,909,000元，錄得淨利潤約港幣1,907,000元，比去年大幅增加了64.8倍。



# 主席報告書

## Chairman's Statement

### WELLNESS ELDERLY CARE BUSINESS

The Group will continue to develop a three-tier elderly care system comprising institutions, communities and households in Nanhai District. Last year, the Group successfully collaborated with Jiujiang Town to launch the first town-level quality elderly care service project in Nanhai District, and was responsible for investing in and operating Jiujiang Taoyuan Nursing Home. Yet, as the project was still at the start-up investment stage, and the epidemic broke out in 2020, China adopted very stringent prevention and control principles for the elderly business. To implement anti-epidemic measures and ensure quality elderly care services with a commitment to build an apt and warm elderly haven, the Group will further implement standing prevention and control measures as a normal practice to combat the epidemic and successfully protect the lives of the elderly by giving priority to safety consistently. The Group initially suspended admission of new elderly residents, which affected the occupancy rate. As at the end of 2020, the average occupancy rate of nursing beds was only 43%, failing to reach the breakeven point. Accordingly, the Group temporarily waived the operation and management fees from the nursing home, and failed to record any income from the project. However, the Group has already established a good reputation in this area and built the Taoyuan elderly care brand in full swing will be conducive to pushing forward the development of the wellness elderly care segment. On another front, the epidemic also affected the Smart Elderly Care Services Platform and disrupted the promotion of elderly care services platform and the development of platform-based value-added services such as referral of home elderly care services and assistance and quality supervision. As a result of the combined effects of the above factors, overall operating income decreased by 70.7% year-on-year to approximately HK\$2,307,000, and a small operating loss of approximately HK\$2,979,000 was recorded, a decrease of 2.4% in loss year-on-year.

### 大健康養老業務

本集團將持續向構建南海區機構、社區及居家三級養老體系方向發展。去年成功與九江鎮合作，實現了南海全區第一個鎮級機構養老服務項目落地，負責投資和運營管理九江桃苑頤養院，提供優質養老服務，不過，由於尚在起步投資階段，加上二零二零年疫情爆發，國家對於老年人業務採取了從嚴的防控原則，為了做好各項防疫工作，成功確保優質養老服務，決心打造為舒適溫暖的長者避風港，將進一步實行疫情「常態化防控」，切實保障長者生命安全，始終將安全放在第一位，初期更暫停老年人新入住業務，影響入住率，截至二零二零年底，養老床位平均入住率僅為43%，未能達致收支平衡。因此，本集團暫寬免了收取頤養院運營管理費用，故未能錄得任何收益。不過，本集團已就此建立了良好口碑，全力打造了「桃苑」養老品牌，將有助推進大健康養老板塊的發展。另一方面，智慧養老服務平台方面，亦受到疫情影響，打亂了推廣養老服務平台業務及開拓各種家居養老服務與救助的轉介及質量監督等平台增值服務，綜合導致整體營業收入較去年下跌了70.7%至約港幣2,307,000元，錄得輕微經營虧損約港幣2,979,000元，比去年減少虧損2.4%。

# 主席報告書

## Chairman's Statement

### HOTEL BUSINESS

The tourism service industry was hard hit by COVID-19 and experienced a challenging and unusual year in 2020. Guilin Plaza ("Guilin Plaza") felt the pinch of the epidemic outbreak in early 2020 with the closure of scenic spots and hotels in Guilin, cancellation of tour groups and temporary stagnation of the tourism market. As a result, the hotel room sales business was suspended until late March 2020. Even when it resumed business, the tourism market recovered slowly, and recovery of tourists from foreign markets was especially difficult, with most of the tourists coming from domestic markets. The hotel flexibly adjusted its customer mix through adopting flexible strategies, but its income was still deeply dented with an unsatisfactory occupancy rate. The average occupancy rate decreased by 15.62% year-on-year to 44.19%. The average room rate also dropped by approximately 10.81% year-on-year. The operating income decreased significantly by 24.6% year-on-year to approximately HK\$10,197,000, and the operating loss widened by 43.5% year-on-year to approximately HK\$7,898,000. It is expected that the revenue and operating results of Guilin Plaza will remain pessimistic in 2021.

As the epidemic severely shocked business in the home-stay lodging industry, China Select Small Hotel Union Limited, a 51%-owned subsidiary of the Group, experienced continued operating difficulties. On 1 July 2020, it decided to terminate its business and initiated the liquidation procedures.

### 酒店業務

二零二零年是一個艱難而特殊的年份，新型冠狀病毒疫情的衝擊讓旅遊服務業備受打擊，桂林觀光酒店（「觀光酒店」）面對年初桂林市各景區關門、酒店歇業、旅行團取消及旅遊市場暫時全面處於停滯的狀態。客房銷售業務因而暫停至二零二零年三月下旬，即使恢復營業，旅遊市場恢復緩慢，尤其境外客源市場恢復困難，客源市場將只可以內賓為主，即使以靈活策略調整客源結構，旅業的收入仍深受影響，入住率並不理想，平均住房率較去年下跌了15.62%至44.19%，平均房價亦下降約10.81%，營業收入比去年大幅減少了24.6%至約港幣10,197,000元，今年經營虧損比去年拓寬了43.5%至約港幣7,898,000元。預期二零二一年觀光酒店的收入及經營業績仍然不容樂觀。

至於民宿業務，由於疫情嚴重衝擊行業業務，導致興業民宿互助社有限公司（本集團持有51%股權）持續經營困難，於二零二零年七月一日起決定停止經營民宿業務，並啟動清算解散程序。

# 主席報告書

## Chairman's Statement

### CIVIL EXPLOSIVES BUSINESS

The Group has engaged in the operation and management of civil explosives business and gradually accumulated relevant experience through Tiannuo, a 49%-owned associate, since 2018. In order to further expand its footprint in civil explosives business, the Group entered into an agreement on 22 June 2020 to further acquire an additional 2% equity interest in Tiannuo completed such transaction in September 2020 and consolidated the results of the business of Tiannuo, facilitating the Group to improve its profitability and explore domestic civil explosives business. Tiannuo contributed a gain of HK\$663,000 to the Group this year. In addition, it contributed attributable gain of approximately HK\$181,000 to the Group before the acquisition transaction was completed.

Although Tiannuo is currently affected by the on-going technological modification project, causing temporary suspension of some production lines and a decline in sales volume, which puts a strain on its profitability in 2021, the Group still believes that Tiannuo will significantly improve its future performance by carrying out technological upgrade and modification and effectively implementing corresponding cost-reduction reform measures.

### PROFIT FROM INVESTMENTS IN ASSOCIATES

The outbreak of the epidemic at the beginning of the year not only affected the resumption of work and production, but also continuously affected the Chinese and global economies. Consequentially, Nanhai Changhai Power Co., Ltd.\*, a 31.875%-owned associate of the Group, saw a decline in operating performance with an operating profit of approximately HK\$212,442,000, weighed down by dampened customer demands and affected by the on-going technological modification project. It contributed profit of approximately HK\$67,716,000 to the Group, representing a year-on-year decrease of 7.9%.

### 民用爆炸品業務

本集團由二零一八年起已透過所持有49%權益之聯營公司天諾從事營運及管理民用爆炸品業務，逐步累積相關經驗。為了進一步拓展民用爆炸品業務方面之發展，於二零二零年六月二十二日簽定進一步收購天諾額外2%股權的協議，並於二零二零年九月完成交易，將天諾業務合併入帳，有助提升本集團的盈利能力及開拓國內民爆業務，今年為集團帶來盈利港幣663,000元。此外，在完成收購交易前，為本集團帶來盈利貢獻約港幣181,000元。

雖然現時天諾受到技改工程仍在進行當中的影響，導致部分生產線將會暫時停產及銷售量下降，對二零二一年盈利構成壓力，但本集團認為天諾可透過技術升級改造及進行有效相應壓縮成本改革措施後會大幅改善其未來業績，為本集團帶來穩固的未來盈利基礎。

### 聯營公司投資收益

由於年初疫情爆發，不單影響復工、復產，更持續影響中國及全球經濟，導致南海長海發電有限公司（本集團持有31.875%股權）因客戶需求下降而受到拖累，加上正進行技術改造工程，使經營業績有所下降，錄得經營利潤約港幣212,442,000元，為本集團提供盈利貢獻約港幣67,716,000元，比去年減少7.9%。

# 主席報告書

## Chairman's Statement

### FINANCIAL POSITION AND ANALYSIS

As at 31 December 2020, the Group had total assets of HK\$6,105,371,000 (31 December 2019: HK\$5,147,666,000), total liabilities of HK\$4,117,039,000 (31 December 2019: HK\$3,441,696,000), a gearing ratio (being total liabilities divided by total assets) of 67.4% (31 December 2019: 66.9%), net assets of HK\$1,988,332,000 (31 December 2019: HK\$1,705,970,000), and equity attributable to owners of the Company per share of HK66.83 cents (31 December 2019: HK64.54 cents).

The Group had net current liabilities of HK\$66,332,000 (31 December 2019: net current assets of HK\$505,514,000), a current ratio (being current assets divided by the current liabilities) approximately 0.95 times (31 December 2019: 1.36 times). The Board believes that net current liabilities is attributable to the obligations under borrowings — due within one year of approximately HK\$690,935,000 (the “Borrowings”) with the repayment on demand clause which were classified as current liabilities in accordance with HK Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and are not repayable within one year from the end of the reporting period according to the repayment schedule. The Directors are of the opinion that the Borrowings will not be required to be repaid in full within a year under normal circumstances and when the payments are made according to schedule, which the Directors are confident that they could achieve. Taking this into consideration, the Directors consider that the liquidity position of the Group would be positive and the Group can maintain the business as a going concern. On the other hand, the Group had bank balance and cash of HK\$798,263,000 (31 December 2019: HK\$1,028,396,000), are sufficient for capital requirements for future operation and new projects or business development of the Group.

### 財務狀況及分析

截至二零二零年十二月三十一日止，本集團之總資產為港幣6,105,371,000元（二零一九年十二月三十一日：港幣5,147,666,000元），總負債為港幣4,117,039,000元（二零一九年十二月三十一日：港幣3,441,696,000元），資產負債比率（即總負債除總資產）為67.4%（二零一九年十二月三十一日：66.9%），資產淨值為港幣1,988,332,000元（二零一九年十二月三十一日：港幣1,705,970,000元），本公司擁有人應佔權益每股為港幣66.83仙（二零一九年十二月三十一日：港幣64.54仙）。

本集團之淨流動負債為港幣66,332,000元（二零一九年十二月三十一日：淨流動資產港幣505,514,000元），流動比率（即流動資產除流動負債）約為0.95倍（二零一九年十二月三十一日：1.36倍），董事會認為淨流動負債是由於一年內到期銀行借款之中約港幣690,935,000元的定期貸款（「該等借款」）含有按要求償還條款而需要根據香港會計師公會（「香港會計師公會」）頒佈的香港詮釋第5號「財務報表的列報－借款人對包含按要求償還條款的定期貸款的分類」將該等借款分類為流動負債，且根據還款時間表毋須於報告期結束後一年內償還。在一般情況下及按時間表付款（董事相信可實現）時，將不會要求於一年內悉數償還該等借款。有見及此，董事認為本集團的流動資金狀況屬正面，信納本集團能於來年維持流動性及持續經營。至於銀行存款及現金則為港幣798,263,000元，（二零一九年十二月三十一日：港幣1,028,396,000元），足以應付本集團的未來營運及新項目或業務發展之資金需求。

# 主席報告書

## Chairman's Statement

### PLEDGE OF ASSETS

As at 31 December 2020, properties of the Group for own use and investment, bank deposits, entity interest of a subsidiary held by the Group and finance lease receivables with a carrying value of approximately HK\$2,011,973,000 were pledged to banks as the security for the bank borrowings granted to the Group (31 December 2019: properties of the Group for own use and investment, bank deposits, entity interest of a subsidiary held by the Group, and finance lease receivables with a carrying value of approximately HK\$1,906,513,000 were pledged to banks).

### FOREIGN EXCHANGE EXPOSURE

The Group's main operating income and costs are denominated in RMB. In the business operation of the Group, foreign exchange fluctuation of income and costs would be mutually offset. However, as the Hong Kong-based Group has injected a substantial amount of current borrowings into domestic wholly-owned subsidiaries in Mainland China and held a huge amount of monetary assets denominated in RMB, an exchange gain or loss would arise from the appreciation or depreciation of RMB. It is expected that an increase or a decrease of approximately HK\$6,127,000 in the Group's loss for the year would arise if the exchange rate of RMB to HKD appreciates or depreciates by 5%. Over the few past years, RMB constantly showed an upward trend and gradually became stable in the second half of 2008, starting to fluctuate upward and downward repeatedly. Due to the Sino-US trade war in recent years, the exchange rate of RMB against USD continuously weakened; however, China's economy began to recover vigorously after controlling the epidemic effectively while the global economy was staggered by the impact of the epidemic this year, stimulating the appreciation of RMB, which not only reversed the deteriorating situation of exchange loss of approximately HK\$5,194,000 due to the sharp depreciation of the exchange rate of RMB against USD during the same period of last year arising from the Sino-US trade war, but also generated exchange gain of approximately HK\$17,308,000. Therefore, the Board believes that RMB will be immensely affected by the Sino-US trade war and epidemic dynamics in the short term, the path of which is hard to predict, but in the long run, it is expected that RMB will remain stable and will not expose the Group to significant and long term adverse foreign exchange risk. Accordingly, it is not necessary for the Group to hedge against foreign exchange risk at the moment.

### 資產抵押

於二零二零年十二月三十一日，本集團之自用及投資物業、銀行存款、本集團所持有的一間子公司之實體權益與融資租賃應收之賬面值約港幣2,011,973,000元已抵押予銀行，作為本集團獲銀行借款之抵押品。(二零一九年十二月三十一日：本集團之自用及投資物業、銀行存款、本集團所持有的一間子公司之實體權益與融資租賃應收之賬面值約港幣1,906,513,000元已抵押予銀行)。

### 外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本，在本集團的業務營運中對收入與成本的匯率波動影響會相互衝減。不過，本集團以香港為基地對國內全資附屬公司投放了大量往來借款，同時本集團亦擁有大量人民幣貨幣資產，導致因人民幣升值或降價而帶來匯兌收益或虧損，預計人民幣兌港幣升值或貶值5%，則會影響本年度虧損增加或遞減約港幣6,127,000元。綜觀過去歷年以來，人民幣均呈現上升趨勢，直至二零零八年下半年升勢才漸趨平穩，開始反覆雙向波動，由於近年出現了中美貿易戰爭，影響人民幣兌美元反覆走弱，但今年疫情影響全球經濟，而中國經濟卻可以隨著疫情受控後開始強勁復甦，刺激人民幣升值，不單扭轉去年同期因中美貿易戰導致人民幣兌美元大幅下跌所產生的匯兌損失約港幣5,194,000元之惡劣情況，更出現了匯兌收益約港幣17,308,000元。因此，董事會認為人民幣短期內仍會深受中美貿易戰爭及疫情變化所影響，難以預料，然而就長期而言，人民幣將會持續平穩，不會對本集團長期構成重大不利外匯風險。因此，本集團暫沒有任何為外匯風險作出對沖的需要。

# 主席報告書

## Chairman's Statement

### OUTLOOK

Although the Group faces the impact of global economic uncertainty brought about by the epidemic, as China's economy begins to recover after bringing the epidemic under control, the Group will proactively adjust its strategies to seize opportunities arising from the market recovery. With experience accumulated during the course of transformation and upgrade over past years, the Group will strive to enhance its business activities in response to market changes, shifting its development focus to segments such as industrial parks and property investment, financial leasing, big data, wellness elderly care, and civil explosives. In respect of property development and investment, building on its solid foundation in the property development and investment sector and leveraging its experience in such fields, the Group will continue to develop the new energy industrial park in Danzao Town, Nanhai District, Foshan City, China by rapidly advancing the construction of the industrial park and intensifying promotion efforts in business attraction, so that the industrial park will be put into full operation as soon as possible and generate revenue for the Group. In respect of the financial leasing sector, in light of the overcast of Sino-US trade war and tension and the impact of the epidemic outbreak, the Group will continue to "abide by the general strategy of focusing on stability while seeking progress", stick to the direction of professionalism in green environmental protection financial leasing, and comprehensively build up the core competitiveness of financial leasing in the environmental protection segment. In respect of the big data sector, by taking advantages of the opportunities arising from the new smart city construction plan in Nanhai District, the Group will continue its research and development efforts in the big data industry projects, leverage market forces in technological research and development, explore innovation applications and business models, enhance independent research and development capabilities, improve research and development efficiency, and strive to create key products meeting market demands as a main driver to our profit growth in the future. In the wellness elderly care sector, the Group gives priority to the safety of the elderly, prudently yet vigorously promotes business development while properly carrying out various epidemic prevention tasks, and establishes a good reputation. The Group also spares no effort to build the Taoyuan elderly care brand, and continues to head toward the direction of developing a three-tier elderly care system comprising institutions, communities and households in Nanhai District, after taking over the operation of the

### 展望

即使本集團面對疫情所帶來的全球經濟不確定性影響，但隨著中國控制疫情後經濟開始復甦，本集團將積極調整部署抓緊市場復甦的機遇，憑藉過去數年轉型升級過程中所吸取的經驗，致力因應市場轉變優化集團各項業務，朝產業園及物業投資、融資租賃、大數據、大健康養老、民用爆炸品板塊發展。在物業發展及投資方面，將在過往物業發展及投資板塊之深厚根基下，繼續借助其於該等領域累積之經驗，致力發展位於中國佛山市南海區丹灶鎮之新能源產業園，迅速推進產業園建設及提高招商宣傳力度，實現產業園早日全面投入營運，為本集團創造收益；在融資租賃板塊方面，因應中美貿易戰與關係緊張陰霾及疫情爆發的影響下，堅持「依據穩字當頭，穩中求進的總策略」，堅定綠色環保融資租賃專業化方向，全面構建環保細分領域融資租賃的核心競爭力；在大數據板塊方面，藉著南海區新型智慧城市建設計劃的契機，將持續積極調研發展大數據產業項目，將技術研發市場化，開展創新應用及商業模式探索，提高自主研發能力，提升研發效率，努力打造符合市場的拳頭產品，作為帶動未來集團利潤增長的一項主要來源；大健康養老板塊方面，本集團把長者安全放在首位，做好各項防疫工作下，謹慎地大力推進業務發展，建立了良好口碑，全力打造了「桃苑」養老品牌，未來將通過接管營運南海區福利中心，持續朝向構建南海區機構、社區及居家三級養老體系方向發展；在民用爆炸品板塊方面，本集團已透過所持有49%權益之聯營公司天諾從事營運及管理民用爆炸品業務及逐步累積相當經驗，已進一步完成了收購天諾成為本集團之非全資附屬公司，通過開展生產線技改以及富餘混裝產能的釋

# 主席報告書

## Chairman's Statement

welfare centre of Nanhai District in the future. In the civil explosives sector, the Group has engaged in the operation and management of civil explosives business and gradually accumulated substantial experience through Tiannuo, a 49%-owned associate, and further completed the acquisition of Tiannuo to make it a non-wholly-owned subsidiary of the Group. Through technical upgrading of production lines and release of excessive mixed assembly production capacity, the Group will improve its future performance, strengthen its profit base and develop domestic civil explosives business. In addition, the Group will, through its joint ventures and associates, participate and invest in power generation and other high-growth industries in the PRC. With the above business development directions, the Group will continuously expand its business and gradually achieve the goal of increasing and maintaining stable returns for shareholders.

放，改善其未來業績，增強本集團的盈利基礎及開拓國內民用爆炸品業務。此外，本集團亦透過其合營企業及聯營公司參與及投資發電等中國高增長行業。通過以上各業務發展方向，本集團將不斷擴大業務領域，逐步實現提升及維持穩定股東回報的目標。

\* For identification purpose only

# 企業管治報告

## Corporate Governance Report

China Investments Holdings Limited (the “Company”) puts great emphasis on corporate governance and is committed to maintaining the high standard of corporate governance which is reviewed and strengthened on a continued basis. The board of directors (the “Board”) and the management of the Company maintains and enhances the policies and practices of the Company in a timely, transparent, effective and responsible manner, so as to maintain good, solid and reasonable corporate governance structure. The Board believes that the Company and shareholders as a whole can derive maximum benefits from good corporate governance.

The Company has adopted all the code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code on corporate governance.

For the year ended 31 December 2020, the Company has complied with all code provisions under the CG Code, except the deviation from code provision A.2.1 as set out in the section headed “ROLES AND DUTIES OF CHAIRMAN AND MANAGING DIRECTOR” of this report.

### CORPORATE GOVERNANCE STRUCTURE

The Company’s corporate governance structure includes the Board and three committees under the Board, namely audit committee, remuneration committee and nomination committee. The Board stipulates the terms of reference of all committees in writing and specifies clearly the power and responsibilities of the committees.

中國興業控股有限公司（「本公司」）對企業管治極為重視，持續檢討及加強企業管治的措施，致力維持高水平的企業管治標準。本公司董事會（「董事會」）及管理層採取及時、透明、有效及負責的方式保持及改進本公司的政策和常規，維持一個良好、穩固及合理之企業管治架構。董事會深信良好的企業管治能確保本公司及整體股東的最佳利益。

本公司採納《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄14所載的企業管治守則（「企業管治守則」）的所有守則條文為本公司的企業管治守則。

截至二零二零年十二月三十一日止年度，本公司一直遵守企業管治守則的所有守則條文，惟就如本報告「主席及董事總經理的角色及責任」一節所闡述，偏離守則條文第A.2.1條除外。

### 公司管治架構

本公司的公司管治架構包括董事會及董事會轄下的三個委員會，即審核委員會、薪酬委員會及提名委員會，董事會以書面訂明各委員會的職權範圍，清楚說明委員會的職權和責任。



# 企業管治報告

## Corporate Governance Report

### THE COMPOSITION OF THE BOARD

The Board currently comprises eight directors, including five executive directors who have extensive business experience, and three independent non-executive directors who possess appropriate professional qualifications. Throughout the year 2020 and up to the date of this annual report, the composition of the Board is set out below:

#### *Executive Directors*

Mr. He Xiangming (*Chairman and Managing Director*)

Mr. Lin Pingwu (*Managing Director*)

(*resigned on 5 September 2020*)

Mr. You Guang Wu (*Director*)

Mr. Huang Zhihe (*Deputy Managing Director*)

Ms. Wang Xin (*Deputy Managing Director*)

Mr. Cheng Weidong (*Deputy Managing Director*)

(*appointed on 1 January 2021*)

#### *Independent Non-Executive Directors*

Mr. Chan Kwok Wai

Mr. Chen Da Cheng

Mr. Deng Hong Ping

With effect from 5 September 2020, Mr. Lin Pingwu resigned as an executive director and the managing director of the Company and member of the nomination committee and remuneration committee of the Company in order to pursue his personal business commitments and Mr. He Xiangming, an existing executive director and the chairman of the Board, has been appointed as the managing director of the Company. With effect from 1 January 2021, Mr. Cheng Weidong has been appointed as an executive director and the deputy managing director of the Company.

Every director has sufficient time and attention to deal with the affairs of the Group. Each director discloses to the Company for the number and nature of offices held in public companies or organizations and other significant commitments every year. The Board considers the composition of executive and non-executive directors is rational and appropriate and provides adequate checks and balances to safeguard the interests of shareholders and the Group.

### 董事會的組成

董事會現由八名董事組成，包括五名於本公司業務上具有豐富經驗的執行董事及三名具備適當專業資格的獨立非執行董事。於二零二零年年度內及至本年報日期，董事會的組成如下：

#### *執行董事*

何向明先生 (*主席及董事總經理*)

林平武先生 (*董事總經理*)

(*於二零二零年九月五日辭任*)

游廣武先生 (*董事*)

黃志和先生 (*董事副總經理*)

王欣女士 (*董事副總經理*)

程衛東先生 (*董事副總經理*)

(*於二零二一年一月一日獲委任*)

#### *獨立非執行董事*

陳國偉先生

陳達成先生

鄧宏平先生

自二零二零年九月五日起，林平武先生為追求其個人業務承擔而辭任本公司執行董事及董事總經理以及本公司提名委員會及薪酬委員會成員；及現任執行董事及董事會主席何向明先生已獲委任為本公司董事總經理。由二零二一年一月一日起，程衛東先生已獲委任為本公司執行董事及董事副總經理。

董事均有足夠時間及精神以處理本集團的事務。董事每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔的職務。董事會認為執行董事及非執行董事組合之比例合理及適當，並充分發揮制衡作用，以保障股東及本集團之利益。

# 企業管治報告

## Corporate Governance Report

The independent non-executive directors provide the Group with diversified experience and expertise. Their suggestions, opinions and participation in the meetings of the Board and each committee bring independent opinions, suggestions and judgements on issues relating to the Group's strategy, development, operations, performance, risk control and conflicts of interest, to ensure that the interests of all shareholders are taken into account.

In accordance with the bye-laws of the Company, subject to the manner of retirement by rotation of directors as from time to time prescribed under the Listing Rules and notwithstanding any contractual or other terms on which any director may be appointed or engaged, at each annual general meeting 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 less than one-third) shall retire from office by rotation provided that every director (including those appointed for a specific term) shall be subject to retirement at least once every three years.

Individual information and responsibilities of all directors are contained in this annual report on pages 39 to 41.

There are no business, financial, family and other relevant interests among directors.

### THE OPERATION OF THE BOARD

The Board is principally responsible for establishing the development direction of the Group, formulating targets and business development plans, approving major agreements and matters, monitoring the performance of senior management and is responsible for corporate governance with a view to increasing shareholders' value. Led by the managing director, the management is responsible for implementing the strategies and plans developed by the Board. The Board authorizes the management to manage the day-to-day business operations of the Group. Each committee under the Board has its own specified terms of reference which clearly define their powers and responsibilities.

獨立非執行董事為本集團帶來多元化的經驗及專業知識。他們提出的提議及意見，以及透過彼等參與董事會及各個委員會會議，為本集團的策略及發展、業務營運及表現、風險控制及利益衝突等事宜上，提供獨立意見、提議及判斷，以確保所有股東之權益均獲得考慮。

根據本公司的公司細則，遵照上市規則不時規定之董事輪值告退方式，以及儘管委任或聘任任何董事時訂立了任何合約性或其他性質之條款，於每次股東週年大會上，三分之一在任董事（或若其數目並非三之倍數，則為最接近之數目，惟不得少於三分之一）須輪值告退，惟每位董事（包括具有指定任期者）必須至少每三年退任一次。

所有董事的個人資料及責任的資料已詳列於本年報的第39至41頁。

各董事彼此間並沒有任何關係，包括業務、財務、家屬及其他相關利益。

### 董事會的運作

董事會主要負責建立本集團的發展路向、訂立目標及業務發展計劃、審批重大協議及事項、監控高級管理人員的表現及為公司管治負責，目標為增加股東價值。管理層由董事總經理帶領，負責推行董事會制訂的策略及計劃。董事會授權管理層管理本集團的日常業務。董事會下設的委員會有其特定的職權範圍，明確界定他們的權力和責任。

# 企業管治報告

## Corporate Governance Report

The Company has developed a schedule of matters reserved to the Board for its decision and has separately identified those functions reserved to the Board. The Board will review those arrangements on a regular basis to ensure that the arrangements meet the needs of the Company.

The Board also performs the obligations regarding corporate governance, including:

1. develop and review the Company's policies and practices on corporate governance;
2. review and monitor the training and continuous professional development of directors and senior management;
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual applicable to employees and directors; and
5. review the Company's compliance with Appendix 14 (Corporate Governance Code and Corporate Governance Report) to the Listing Rules.

The Board convenes at least four regular meetings each year (approximately once each quarter) and will convene meetings when necessary. When a regular board meeting is convened, the Board papers will be sent to directors for review before the meeting pursuant to the deadline as required by the Listing Rules and the code provisions so that directors can keep abreast of the information to perform their duties and responsibilities.

本公司已訂立一份保留予董事會決定的事項表，將那些保留予董事會的職能分別確定，董事會會定期檢討該等安排，以確保有關安排符合本公司的需要。

董事會並且負責履行的企業管治職責，包括下列各項：

1. 制訂及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 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；
4. 制訂、檢討及監察僱員及董事適用的操守守則及合規手冊；及
5. 檢討本公司遵守上市規則附錄14（企業管治守則及企業管治報告）的情況。

董事會每年最少召開四次定期會議（約每季度一次），亦會在有需要時召開會議。在召開定期董事會會議時，董事會文件乃根據上市規則及守則條文的規定期限於會議前送交予董事審閱，使董事能夠掌握有關資料，以便履行其職責和責任。

# 企業管治報告

## Corporate Governance Report

The Board has adopted a dividend policy (the “Dividend Policy”) which does not have any pre-determined dividend payout ratio. In considering dividend payment, the Board will take into account factors such as the Group’s expected financial performance, business conditions and strategies, expected working capital requirements and future expansion plans, business cycles and other internal or external factors that may affect the Company’s business or financial performance and financial position, return and interest of the shareholders and other factors which the Board considers to be relevant. The Board will review the Dividend Policy from time to time and the Dividend Policy does not constitute any commitment or obligation of the Company to declare dividends.

董事會已採納股息政策（「股息政策」），股息政策沒有設定任何預定的派息率。在考慮審議股息時，董事會將考慮下列因素如本集團的預期財務表現、業務狀況及策略、預期營運資金需求及日後擴展計劃、業務週期及可能影響本公司業務或財務表現及財務狀況的其他內在或外在因素、股東回報及權益，及董事會不時認為合適的其他因素。董事會將不時檢討股息政策，股息政策並不構成本公司任何宣派股息的承諾或義務。

All members of the Board have actively participated in the Company’s Board meetings to discuss the overall strategy and business of the Group. The Board convened ten meetings in 2020 and the attendance of directors is as follows:

董事會成員皆積極參與本公司的董事會會議，討論本集團的整體策略及業務。董事會於二零二零年共召開十次會議，及董事出席情況如下：

Name of Directors	董事名稱	Number of Attendance/ Number of Meetings 出席次數/ 舉行次數	Attendance Rate 出席率
<i>Executive Directors</i>			
Mr. He Xiangming (Chairman and Managing Director)	何向明先生 (主席及董事總經理)	10/10	100%
Mr. Lin Pingwu (Managing Director) (resigned on 5 September 2020)	林平武先生 (董事總經理) (於二零二零年九月五日 辭任)	7/7	100%
Mr. You Guang Wu (Director)	游廣武先生 (董事)	9/10	90%
Mr. Huang Zhihe (Deputy Managing Director)	黃志和先生 (董事副總經理)	9/10	90%
Ms. Wang Xin (Deputy Managing Director)	王欣女士 (董事副總經理)	10/10	100%
Mr. Cheng Weidong (Deputy Managing Director) (appointed on 1 January 2021)	程衛東先生 (董事副總經理) (於二零二一年一月一日 獲委任)	–	–
<i>Independent Non-Executive Directors</i>			
Mr. Chan Kwok Wai	陳國偉先生	9/10	90%
Mr. Chen Da Cheng	陳達成先生	8/10	80%
Mr. Deng Hong Ping	鄧宏平先生	9/10	90%

# 企業管治報告

## Corporate Governance Report

The remuneration of directors is determined with reference to their functions and responsibilities and the results of the Company in accordance with the remuneration and performance assessment programme of directors and senior management which was approved by the shareholders of the Company at the annual general meeting held on 25 May 2017. Any director is not allowed to participate in determining his/her own remuneration. The remuneration received by directors from the Group during the year is set out in Note 14 to the financial statements.

The Board has set up an independent professional consulting procedure for directors and upon reasonable request, the directors are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### ROLES AND DUTIES OF CHAIRMAN AND MANAGING DIRECTOR

According to the code provision A.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual.

Under the current management structure of the Company, the chairman of the Board is Mr. He Xiangming and the managing director of the Company is Mr. Lin Pingwu until 5 September 2020. On the same date, Mr. He Xiangming was appointed as the managing director of the Company. During the year, the deputy managing directors of the Company are Mr. Huang Zhihe and Ms. Wang Xin.

董事酬金乃參考彼等各自的職責及本公司業績並根據已於二零一七年五月二十五日舉行之股東週年大會上取得本公司股東批准的董事及高級管理層薪酬及績效考核方案釐定。任何董事不得參與訂定本身的酬金。董事於本年度向本集團收取酬金的詳情已載於財務報表附註14。

董事會已訂立一套董事諮詢獨立專業意見的程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

### 主席及董事總經理的角色及責任

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的職權應該分明，不應由同一人擔任。

根據目前本公司的管理架構，董事會主席由何向明先生擔任，本公司董事總理由林平武先生擔任至二零二零年九月五日，同日何向明先生獲委任為董事總經理。於年內，本公司董事副總經理則由黃志和先生及王欣女士擔任。

# 企業管治報告

## Corporate Governance Report

The chairman of the Board is principally responsible for leading the Board and ensures the Board acts in the best interests of the Company. The chairman shall ensure the Board operates effectively and performs its proper duties and discusses all important and proper matters in a timely manner. The chairman is responsible for convening board meetings, consulting, determining and approving the agenda of each board meeting, and ensuring that directors are provided sufficient information on current matters in a timely manner. The chairman is also responsible for ensuring that the Company formulates good corporate governance practice and procedure.

The managing director is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, the managing director is also responsible for coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

Following with the resignation of Mr. Lin Pingwu as the managing director of the Company, Mr. He Xiangming, the Company's chairman, has also assumed the role as the managing director of the Company temporarily. The Company believes that vesting both roles in Mr. He with the assistance of the deputy managing directors will allow for more effective planning and execution of business strategies. As all major decisions are made in consultation with members of the Board, the Company believes that there is adequate balance of power and authority in place. Although Mr. He performs both the roles of chairman and managing director, the division of responsibilities between the chairman and managing director is clearly established. However, it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

主席之主要職責包括領導董事會，確保董事會行事符合公司最佳利益。主席須確保董事會有效地運作及履行應有職責，並及時就所有重要的、適當的事項進行討論；主席負責召開董事會會議，諮詢、釐定及批准每次董事會會議的議程，並確保董事及時獲悉當前的事項及充分的資料。主席同時負責確保公司制訂良好的企業管治常規及程序。

董事總經理之主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，董事總經理並負責協調各部門的緊密合作關係，團結員工的力量，鼓勵員工積極性，確保公司業務及制度暢順而有效地運行。

繼林平武先生辭任為本公司董事總經理後，暫由本公司主席何向明先生出任本公司董事會主席及董事總經理之職位。本公司相信，在董事副總經理的協助下，由何先生同時出任上述兩個職位，能更有效地策劃及執行業務策略。由於所有重大決定均會諮詢董事會成員之意見後才作出，故本公司相信現權力授權及分佈有足夠之平衡。儘管主席及董事總經理的角色同時由何先生擔任，主席及董事總經理之間的職權分工已清楚確立。然而，在本公司的長遠目標中，一旦物色到適當人選，兩個職位將會由不同人士分別擔當。

# 企業管治報告

## Corporate Governance Report

### TRAININGS OF DIRECTORS

All newly appointed directors are provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations. The company secretary and representative of auditor update directors on the latest development and changes regarding the Listing Rules, accounting standards and other relevant regulatory requirements from time to time.

In addition, the directors are provided with monthly updates on the Company's performance and position to enable the Board as a whole and each director to discharge their duties.

All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. According to the records provided by the directors, all directors have participated in continuous professional development for the year ended 31 December 2020.

During the year under review, all directors of the Company participated in continuous professional development to update their knowledge and skills by reading materials relevant to the directors' duties and responsibilities and/or their relevant professional and by attending the training programs arranged by the Company and/or talks and seminars organised by different professional institutions.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("the Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by directors. After making specific enquiries, all directors have confirmed that, in respect of the year ended 31 December 2020, they have complied with the required standard as set out in the Model Code.

### 董事培訓

所有新委任的董事均獲提供必要的就任需知及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下的責任有適當程度的了解。公司秘書及核數師代表亦不時為董事提供上市規則、會計準則及其他相關監管規定的最新發展及變動資料。

此外，董事亦獲提供本公司表現及狀況的每月更新資料，以便董事會整體及各董事履行其職務。

本公司鼓勵所有董事參與持續專業發展，發掘並更新彼等的知識及技能。根據董事所提供的紀錄，全體董事已於截至二零二零年十二月三十一日止年度內參與持續專業發展。

於回顧年度內，本公司所有董事均參與持續專業發展，透過閱覽與董事職責及／或與其相關專業有關的材料及出席由本公司安排的專業培訓課程及／或由不同專業機構舉辦的座談及研討會以更新彼等的知識及技能。

### 董事進行證券交易

本公司已採納上市規則附錄10所載列上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易時的操守準則。經作出特定查詢後，全體董事已確認彼等於截至二零二零年十二月三十一日止年度內一直遵守標準守則所載的規定。

# 企業管治報告

## Corporate Governance Report

### AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors with extensive experience in accounting or legal aspects. The audit committee is mainly responsible for reviewing the financial statements, annual reports and accounts and risk management and internal control systems of the Company, providing advice to the Board, and making recommendations on the appointment and remuneration of the auditor of the Company and any matters related to the termination of appointment. Mr. Chan Kwok Wai is the chairman of the audit committee and is responsible for reporting the meeting results and recommendations of the audit committee to the Board after each meeting.

In 2020, the audit committee convened four meetings. Members and their attendance are as follows:

### 審核委員會

審核委員會由三名獨立非執行董事組成，彼等在會計或法律方面有豐富經驗。審核委員會主要負責審閱本公司的財務報表、年度報告及賬目和風險管理及內部監控系統並向董事會提供意見、就本公司核數師的委任、薪酬及任何與終止委聘有關事宜等提出建議。陳國偉先生為審核委員會的主席，負責於每次會議後向董事會報告審核委員會的會議結果及推薦意見。

於二零二零年，審核委員會共召開四次會議，成員及出席情況如下：

Name of Members	成員名稱	Number of Attendance/ Number of Meetings 出席次數／ 舉行次數	Attendance Rate
Chan Kwok Wai (Chairman of the audit committee)	陳國偉 (審核委員會主席)	4/4	100%
Chen Da Cheng	陳達成	4/4	100%
Deng Hong Ping	鄧宏平	4/4	100%

Tasks undertaken by the audit committee during the year included reviewing the 2019 audited financial statements and the annual results announcement, reviewing the interim report and the interim results announcement for the six months ended 30 June 2020, considering the accounting standards adopted, reviewing the financial reporting, internal control and risk management systems, reviewing the effectiveness of the Company's internal audit function, reviewing the management letter about audit work of the auditor submitted to the management and the response of the management and the basis of opinion made by the auditor in their report, etc.

審核委員會在年度內所做的工作包括審閱二零一九年度經審核財務報表及年度業績公告、審閱截至二零二零年六月三十日止六個月的中期報告及中期業績公告、考慮所採納的會計準則、審閱財務匯報、風險管理及內部監控系統、審閱本公司內部審核功能的有效性、審閱核數師提交管理層的審核情況說明函件及管理層回應、核數師在其報告書所作的意見基準等事項。



# 企業管治報告

## Corporate Governance Report

### REMUNERATION COMMITTEE

The remuneration committee comprises three independent non-executive directors and one executive director. The remuneration committee is principally responsible for reviewing remuneration plans for directors and senior management, making recommendations to the Board on the remuneration package of executive directors and senior management, including benefits, pension rights and payment of compensation. Mr. Chen Da Cheng is the chairman of the remuneration committee and is responsible for reporting the meeting results and recommendations of the remuneration committee to the Board after each meeting.

In 2020, the remuneration committee convened five meetings. Members and their attendance are as follows:

### 薪酬委員會

薪酬委員會由三名獨立非執行董事及一名執行董事組成。薪酬委員會主要負責審閱董事及高級管理人員的薪酬方案，向董事會建議執行董事及高級管理人員的薪酬待遇，包括利益、退休金權利及賠償支付。陳達成先生現為薪酬委員會的主席，負責於每次會議後向董事會報告薪酬委員會的會議結果及推薦意見。

於二零二零年，薪酬委員會曾舉行五次會議，成員及出席情況如下：

Name of Directors	董事名稱	Number of Attendance/ Number of Meetings 出席次數／ 舉行次數	Attendance Rate 出席率
Chen Da Cheng (Chairman of the remuneration committee)	陳達成 (薪酬委員會主席)	4/5	80%
Chan Kwok Wai	陳國偉	5/5	100%
Deng Hong Ping	鄧宏平	5/5	100%
He Xiangming	何向明	5/5	100%
Lin Pingwu (resigned on 5 September 2020)	林平武 (於二零二零年 九月五日辭任)	1/2	50%

Tasks undertaken by the remuneration committee during the year included reviewing the emoluments and incentive scheme of the Group, reviewing the remuneration of Mr. Cheng Weidong, the new director, determining the performance assessment index of the directors and senior management and considering the incentive payment and making recommendations to the Board. The remuneration committee also ensures that no director or senior management member determines his/her own remuneration.

薪酬委員會在年度內所做的工作包括檢討集團的薪酬情況及獎金制度、檢討新董事程衛東先生的薪酬、釐定董事及高級管理人員的績效評核指標及考慮獎金派發等，並向董事會提出建議。薪酬委員會並確保沒有董事或高級管理人員自行釐定其本人的薪酬。

# 企業管治報告

## Corporate Governance Report

The remuneration policy of the Group is to determine the remuneration based on the responsibilities, qualifications and working performance of staff (including directors). In addition, the Group adopted the share option scheme for a term of 10 years on 26 April 2013. Since adoption of the share option scheme, the Group has not granted any share options.

本集團的薪酬政策是以員工(包括董事)的職責、資歷及工作表現而釐定其酬金。此外，本集團已於二零一三年四月二十六日採納了為期十年的購股權計劃，自採納購股權計劃，本集團並沒有授出任何購股權。

### NOMINATION COMMITTEE

The nomination committee comprises three independent non-executive directors and one executive director. The nomination committee is responsible for reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy. It shall consider the suitability of a candidate to act as a director on the basis of the candidate's qualification, experience, integrity and potential contribution to the Company, and assess the independence of independent non-executive directors under the requirements set out in Rule 3.13 of the Listing Rules.

### 提名委員會

提名委員會由三名獨立非執行董事及一名執行董事組成。提名委員會負責檢討董事會的架構、人數及組成，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議。提名委員會就候選人的資格、經驗、品格及對本公司作貢獻的潛力考慮出任董事的合適人選，並評核上市規則第3.13條所載的獨立性規定評核獨立非執行董事的獨立性。

In 2020, the nomination committee convened three meetings, members and their attendance are as follows:

於二零二零年，提名委員會曾舉行三次會議，成員及出席情況如下：

Name of Directors	董事名稱	Number of Attendance/ Number of Meetings 出席次數/ 舉行次數	Attendance Rate 出席率
He Xiangming (Chairman of the nomination committee)	何向明 (提名委員會主席)	3/3	100%
Lin Pingwu (resigned on 5 September 2020)	林平武 (於二零二零年 九月五日辭任)	2/2	100%
Chan Kwok Wai	陳國偉	3/3	100%
Chen Da Cheng	陳達成	2/3	67%
Deng Hong Ping	鄧宏平	3/3	100%

# 企業管治報告

## Corporate Governance Report

The work carried out by the nomination committee during the year included considering and nominating Mr. Cheng Weidong as the new director of the Company, reviewing the Board structure of the Company, reviewing of appointment and resignation of directors of the Company, assessing the independence of independent non-executive directors, considering and reviewing the Board diversity policy and making recommendations to the Board.

All independent non-executive directors of the Company have complied with the requirements of the Listing Rules and have presented annual confirmations of independence issued pursuant to Rule 3.13 of the Listing Rules to the Company. The nomination committee has assessed their independence and confirms that all independent non-executive directors are independent parties as defined in the Listing Rules. The term of office of Mr. Deng Hong Ping, Mr. Chan Kwok Wai and Mr. Chen Da Cheng are until 30 June 2021, 30 June 2022 and 30 June 2023 respectively. They are subject to the retirement by rotation and re-election requirements of the bye-laws of the Company.

The Board has also adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and procedure of appointing and re-appointing a director. The selection criteria used in assessing the suitability of a candidate include, inter alia, such candidate's academic background and professional qualifications, relevant experience in the industry, character and integrity etc. The procedure of appointing and re-appointing a director is summarised as follows:-

1. The nomination committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy.
2. When it is necessary to appoint an additional director or fill a casual vacancy, the nomination committee identifies, selects and recommends candidates to the Board pursuant to post nature and the criteria set out in the Nomination Policy.

提名委員會在年度內所做的工作包括考慮及提名程衛東先生為本公司的新董事、檢討本公司的董事會架構、檢討本公司董事委任及辭任、評核獨立非執行董事的獨立性及考慮及檢討董事會多元化政策，並向董事會提出建議。

本公司各獨立非執行董事已符合上市規則的要求，向本公司提交根據上市規則第3.13條發出的獨立性週年確認書。提名委員會已評估彼等的獨立性，並確認所有獨立非執行董事均屬上市規則所界定的獨立人士。鄧宏平先生、陳國偉先生及陳達成先生的任期分別至二零二一年六月三十日、二零二二年六月三十日及二零二三年六月三十日。彼等須遵守本公司細則內有關輪值退任及重選連任的規定。

董事會亦已採納一項提名政策（「提名政策」），其載列選舉標準及委任及重新委任董事的程序。評估候選人的適當性所用的選舉標準包括（其中包括）其學術背景及專業資格、相關行業經驗、個性及誠信等。委任及重新委任董事的程序概述如下：—

1. 提名委員會將定期檢討董事會架構、人數及組成（包括技能、知識及經驗），並就任何為配合本公司的發展策略而擬對董事會架構作出的變動提出建議。
2. 當有必要增加額外董事或填補空缺時，提名委員會將根據該董事職務的性質及按提名政策所載的提名準則物色及向董事會推薦人選。

# 企業管治報告

## Corporate Governance Report

3. The nomination committee shall submit the candidate's resume and recommendation, including terms of appointment, to the Board for consideration. If the process yields one or more desirable candidates, the nomination committee shall rank them by order of preference based on the assessment result and presents the same together with its recommendation to the Board for consideration.
3. 提名委員會需將候選人資料及建議，包括委任條款，提呈董事會考慮。如候選人數超過一名，提名委員會需按其評審結果提呈首、次排名名單及建議供董事會考慮。
4. Based on the recommendation from the nomination committee, the Board will consider and approve the appointment of new director(s).
4. 董事會根據提名委員會的建議審議決定新董事的任命。
5. Each director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at the annual general meeting of the year.
5. 每名董事須至少每三年輪值退任一次，並有資格於當年股東週年大會膺選連任。
6. The nomination committee shall review overall contribution, performance, professional knowledge and qualifications of the retiring directors and make recommendations to the Board for consideration for their re-election.
6. 提名委員會應評審退任董事對本公司的整體貢獻及表現，並審視退任董事的專業知識及專業資格，並向董事會建議考慮退任董事之重選。

### BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board. With a view to maintaining competitive advantage, the Company sees increasing diversity at the Board level as an essential element. Therefore, the Company adopted the Board diversity policy in 2013. The policy set out that the nomination committee of the Company reviews and assesses the composition of the Board, makes recommendations to the Board on appointment of new directors of the Company, oversees the conduct of the annual review of the effectiveness of the Board in order to achieve the objective of Board diversity. In addition, mechanisms including supervising, reporting and policy reviewing etc. ensure that the Board diversity policy will be implemented effectively.

The nomination committee has reviewed from time to time the diversity of the Board of the Company to ensure that the policy will be implemented effectively and considered that there is no immediate need for setting up the measurable objectives.

### 董事會多元化政策

本公司了解及認同具有多元化董事會成員的裨益，並視在董事會層面的多元化為維持競爭優勢的重要元素。因此本公司於二零一三年採納董事會多元化政策。其政策列明有關提名委員會審閱及評估董事會組成、推薦人選以委任加入董事會及監管董事會有效性年度審閱時的方針，從而達至董事會成員多元化的目標；並設有監察、報告及政策覆核等機制，以確保董事會多元化政策能有效地執行。

提名委員會已就本公司董事會多元化不時作出檢討以確保其政策能有效地執行，及認為無即時需要訂立計量目標。

# 企業管治報告

## Corporate Governance Report

### RISK MANAGEMENT AND INTERNAL CONTROL

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board, the audit committee and the senior management of the Company. The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring design, implementation and control of the risk management and internal control systems, so as to ensure the Group has set up and maintained a suitable and effective risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has formulated and adopted corporate risk management policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the senior management identifies risks that would affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

In addition, the Group has established an internal audit function to assist the Board and the audit committee in ongoing monitoring of the risk management and internal control systems of the Group, identify deficiencies in the design and implementation of risk management and internal controls and recommend proposal for improvement. Significant risk management and internal control deficiencies will be reported to the audit committee and the Board on a timely basis to ensure prompt remediation actions are taken.

### 風險管理及內部監控

本集團的風險管理及內部監控系統的特點是以清晰的治理架構、政策程序及彙報機制，促進本集團管理各業務範疇的風險。

本集團已成立風險管理組織架構，由本公司董事會、審核委員會及管理層組成。董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，亦負責監督風險管理及內部監控系統的設計、實施及監察，以確保本集團設立及維持合適及有效的風險管理及內部監控系統。此系統旨在管理而非消除未能達成業務目標的風險，及只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團亦已制定及採納企業風險管理制度，提供有效的辨認、評估及管理重大風險的政策程序。管理層至少每年一次對影響集團實現業務目標的風險事項進行識別，並通過規範的機制進行評價及排序，對主要風險制定風險緩解計劃及指定風險負責人。

此外，本集團設有內部審核職能，以協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統，識別風險管理及內部控制設計及運行中的缺陷並提出適當的改進意見。如發現嚴重的風險管理及內部監控缺失，會及時向審核委員會及董事會彙報，以確保得以及時採取改善措施。

# 企業管治報告

## Corporate Governance Report

Risk management report and internal control report are submitted to the audit committee and the Board at least once a year. The Board had performed annual review on the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions and the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules. The Board considers the Group's risk management and internal control systems are effective.

### **Procedures and internal controls for the handling and dissemination of inside information**

The Company has adopted a policy on disclosure of inside information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the Securities Future Ordinance. The Group ensures the information is kept strictly confidential before the information is fully disclosed to the public, if the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading, or false or misleading through omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

風險管理報告和內部審核報告均至少每年提交審核委員會覆核並最終提交董事會審批。董事會已就本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗和員工所接受的培訓課程及有關預算是否足夠，以及本集團的風險管理及內部監控系統是否有效進行年度檢討，包括但不限於本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、內部審核工作、向董事會傳達監控結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響，以及遵守上市規則規定的程序是否有效等。董事會認為現有的風險管理及內部監控系統行之有效。

### **處理及發放內幕消息的程序和內部監控措施**

本公司已制定內幕消息披露政策，訂明內幕消息的處理及發放的責任、指引及程序，於知悉任何內幕消息後，在合理地切實可行的範圍內，本集團會儘快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本集團亦致力確保公告中所載的資料不屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，以清晰和均衡的方式披露正反兩面的事實。

# 企業管治報告

## Corporate Governance Report

### COMPANY SECRETARY

The company secretary is Mr. Lo Tai On, who is engaged and appointed by the Company from an external secretarial services provider. The primary contact persons with the company secretary of the Company are Mr. He Xiangming (executive director, chairman and managing director) and Ms. Ella Chong (assistant to the chairman). During the year, the company secretary of the Company duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

### CONSTITUTIONAL DOCUMENTS

During the year under review, there was no change in the Company's constitutional documents.

### ACCOUNTABILITY AND AUDIT

Directors acknowledge their responsibility in preparing financial statements of the Group.

The financial department of the Company is managed by a qualified accountant. With the assistance of the financial department, the Board will ensure the preparation of the financial statements of the Group complies with relevant regulations and applicable accounting standards.

For the year ended 31 December 2020, the audit fee was approximately HK\$1,700,000 and the non-audit services fee mainly included services provided as reporting accountants was approximately HK\$494,000.

The statement of reporting responsibility issued by HLM CPA Limited, the auditor of the Company, in respect of the financial statements of the Group is set out in the independent auditor's report on pages 59 to 74.

### 公司秘書

本公司秘書為羅泰安先生，是由本公司向外聘用秘書服務機構而委任的。供本公司公司秘書聯絡的主要人士為執行董事、主席兼董事總經理何向明先生及主席助理莊青梅女士。於年度內，本公司公司秘書已適當遵守上市規則第3.29條有關培訓規定。

### 組織章程文件

於回顧年度內，本公司的組織章程文件並無變動。

### 問責及審核

董事確認須就編製本集團財務報表承擔有關責任。

本公司由合資格會計師負責管理財務部，在財務部的協助下，董事會確保本集團財務報表的編製符合有關法規及適用的會計準則。

截至二零二零年十二月三十一日止年度，審核費用約為港幣1,700,000元，而非審核之服務費用主要包括作為申報會計師所提供的服務約為港幣494,000元。

本公司核數師恒健會計師行有限公司就本集團財務報表所發表的申報責任聲明已載於第59至74頁的獨立核數師報告書中。

# 企業管治報告

## Corporate Governance Report

### COMMUNICATION WITH SHAREHOLDERS

The Company understands the importance of good communication with shareholders and investors, and recognizes the value of providing current and relevant information to shareholders and investors. The Board has established a shareholders' communication policy setting out the principles of the Company in relation to shareholders' communication, with the objective of ensuring that both shareholders and investors can obtain the complete, identical and current information of the Company in a timely manner.

The Company has maintained communication with shareholders through the annual general meeting or other general meetings and encourages them to participate in general meetings. Registered shareholders receive notices of general meetings by post. The notice of general meeting contains the agenda, the proposed resolutions and the voting form. Any registered shareholder is entitled to attend the annual general meeting and special general meetings provided that their shares must be registered in the register of members. Shareholders who are unable to attend the general meeting can fill in the proxy form attached with the notice of general meeting and return the same to the Company so as to appoint their representatives or the chairman of the meeting as their proxies.

At the annual general meeting held on 29 June 2020, all directors were present to answer questions raised by shareholders and separate resolution in respect of each separate issue was proposed for shareholders to vote thereon. The Company appointed branch share registrar of the Company to act as scrutineers and to ensure votes cast are properly counted and recorded, and announced the results of the poll on the websites of the Stock Exchange and the Company in accordance with the bye-laws of the Company and the Listing Rules.

### 與股東的溝通

本公司明白與股東及投資者保持良好溝通的重要性，也認識到向股東及投資者提供當前及相關資訊的價值。董事會制訂了股東通訊政策，列出本公司有關股東通訊之原則，旨在確保股東及投資者，均可適時取得全面、相同及當前本公司的資料。

本公司透過股東週年大會或其他股東大會與股東一直保持溝通，並鼓勵彼等參與股東大會。登記股東以郵遞方式收取股東大會通告。大會通告載有議程、提呈的決議案及投票表格。任何登記股東有權出席股東週年大會及股東特別大會，惟彼等的股份必須登記於股東名冊內。未能出席股東大會的股東可填妥隨附於大會通告的代表委任表格並交回本公司，以委任彼等之代表或大會主席擔任彼等的代表。

在二零二零年六月二十九日舉行的股東週年大會，所有董事均有出席並回應股東的提問，在會上就每項獨立的事宜，分別提出獨立議案給予股東以投票表決方式表決。本公司委任本公司股份過戶登記分處擔任監票員，確保所有票數均適當點算及記錄在案，並按本公司的公司細則及上市規則的要求，在聯交所及本公司的網站公佈投票表決結果。



# 企業管治報告

## Corporate Governance Report

### SHAREHOLDERS' RIGHTS

#### Procedures for special general meetings requisitioned by the shareholders

Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionists") shall have the right to require a special general meeting to be called and propose any matter to be considered at the general meeting of the Company. The Requisitionists may deposit the written requisition for special general meeting (which shall specify the full name of the Requisitionists, the business and proposal to be considered at the general meeting of the Company, and shall be signed by the Requisitionists) to the principal place of business of the Company for the attention of the Board. If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting in specified days as provided by the bye-laws of the Company and the Listing Rules, the Requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

#### Procedures for shareholders to propose a person for election as a director

In accordance with the provision 88 of the Company's bye-laws, no person other than a director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a director at any general meeting unless not less than seven (7) days before the date appointed for the general meeting there shall have been lodged at the office or at the head office notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected provided that the period for lodgment of the aforesaid notice shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. For further information, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" published on the Company's website at <http://chinainvestments.tonghair.com>.

### 股東權利

#### 股東要求召開股東特別大會之程序

持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東(「提呈人」)可要求召開股東特別大會及提呈於本公司股東大會上考慮的事宜。有關提呈人可將召開股東特別大會的書面要求(當中須列明有關提呈人之全名、當中述明於本公司股東大會上將予考慮之事項及提案,並須由提呈人簽署)遞交至本公司主要營業地點,抬頭註明本公司董事會收啟。倘董事會並無於發出書面要求之日起計二十一日內召開將根據公司細則及遵守上市規則規定之相關日數內舉行股東特別大會,有關提呈人可根據不時修訂之百慕達一九八一年公司法第74(3)條舉行。

#### 股東提名他人選舉為董事之程序

根據本公司公司細則第88條,除非獲董事會推薦參選,否則除會上退任董事外,概無任何人士有資格於任何股東大會上參選董事,除非由正式合資格出席大會並於會上投票的股東(並非擬參選人士)簽署通告,其內表明建議提名該人士參選的意向,該通告須於指定進行股東大會日起計至少七(7)日前呈交往辦事處或總辦事處,另外,由獲提名人士簽署及表明願意參選之通告須於指定進行該項選舉之股東大會通告寄發翌日及不遲於該股東大會舉行日期前七(7)日提交。有關資料,可瀏覽本公司網站<http://chinainvestments.tonghair.com>登載之「股東提名候選董事之程序」。

# 企業管治報告

## Corporate Governance Report

### Procedures for shareholders to put forward proposals at general meetings

Pursuant to the Bermuda Companies Act, either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company (“Proposers”), or not less than 100 of such registered shareholders can request the Company in writing to: (a) give to shareholders of the Company entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Proposers may consist of several documents in like form, each signed by one or more of the Proposers; and it must be deposited at the principal place of business of the Company with a sum reasonably sufficient to meet the Company’s relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

For any enquiry to the Board, shareholders may put forward a written enquiry to the Company setting out details of contact (including name, address, telephone number and email address etc.) by the following means:

Address: Unit 501, Wing On Plaza, 62 Mody Road,  
Tsimshatsui, Kowloon, Hong Kong  
Fax No.: 852-23013878  
Email: general@cihl.com.hk

### 股東於股東大會提出提案之程序

根據百慕達公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東(「提案人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一次股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有提案人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上提案人簽署；且呈請須在不少於(倘為要求通知決議案之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至本公司主要營業地點，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

如欲向董事會作出任何查詢，股東可從以下途徑向本公司提交載有聯絡詳情(包括名稱、地址、電話號碼及電郵地址等)的書面查詢：

地址：香港九龍尖沙咀麼地道62號  
永安廣場501室  
傳真：852-23013878  
電郵：general@cihl.com.hk

# 董事會報告書

## Directors' Report

The directors present the annual report and the audited financial statements for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries are set out in Note 44 to the financial statements.

### BUSINESS REVIEW

The Group's fair review of the business during the year and discussion on the future business development of the Group are set out in the Chairman's Statement on pages 4 to 14 of this annual report. In addition, the discussion on the principal risks and uncertainties which the Group is exposed to the relationships with the Group's suppliers, customers and other stakeholders, the Group's environmental policies and performance and compliance with relevant laws and regulations which have a significant impact on the Group are set out in below paragraphs and the section on employees under page 47 of this annual report.

An analysis of the Group's performance during the year with financial key performance indicators is set out in the Chairman's Statement on pages 4 to 14 of this annual report.

The events significantly affecting the Group that have occurred since the end of 31 December 2020 and up to the date of this annual report are set out in the Chairman's Statement on pages 4 to 14 of this annual report.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including business risks, operational risks and financial management risks.

董事會謹呈交截至二零二零年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司為投資控股公司，其主要附屬公司之主要業務載於財務報表附註44。

### 業務審視

本集團於本年度的業務中肯審視及本集團對未來業務發展之討論分別載於本年報第4至14頁之「主席報告書」。此外，有關本集團之主要風險及不確定因素，與本集團的供應商、客戶及其他持份者之關係，對集團的環境政策及表現，和對集團有重大影響的有關法律法規之合規的討論將在以下段落及本年報第47頁有關員工之章節內詳盡介紹。

以財務關鍵表現指標對本集團本年度表現作出之分析載於本年報第4至14頁的主席報告書中。

於二零二零年十二月三十一日後及至本年報日期，發生任何對本集團有重大影響的事件載於本年報第4至14頁之「主席報告書」。

### 主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景將受眾多風險及不確定因素影響，包括業務風險、營運風險及金融管理風險。

# 董事會報告書

## Directors' Report

The details of financial risk management policies and practices of the Group is set out in Note 6 to the financial statements.

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

### RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. The hotel management continuously enhance relationships with individual and corporate customers, which enjoys good relationship with suppliers and customers. During the year of 2020, there were no material and significant dispute between the Group and its suppliers and/or customers.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Green initiatives and measures have been adopted in the Group's managed hotel. Such initiatives include recycling of used papers, energy saving measures and water saving practices. An environmental, social and governance report is set out on pages 49 to 58 of this annual report.

本集團之金融風險管理政策及常規載於財務報表附註6。

除於上述提及者外，亦可能存在其他本集團未知之風險及不確定因素，或目前未必屬於重大但日後可能變成重大之其他風險及不確定因素。

### 與供應商、客戶及其他持份者之關係

本集團了解與其供應商及客戶保持良好關係對達到其短期及長期目標之重要性。酒店管理部門不斷提升與個人及公司客戶之關係，其享有與供應商及客戶之良好關係。於二零二零年度，本集團與其供應商及／或客戶之間概無嚴重及重大糾紛。

### 環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之法律及法規，並採取有效措施達至資源有效利用、能源節約及廢物減少。本集團管理之酒店已採納綠色倡議及措施。該等倡議包括廢紙回收、節約能源措施及節約用水行動。一份環境、社會及管治報告已載於本年報第49至58頁。

# 董事會報告書

## Directors' Report

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries established in the mainland China while the Company itself is incorporated in Bermuda with its shares listed on the Stock Exchange of Hong Kong Limited. Our establishment and operations accordingly shall comply with relevant laws and regulations in Bermuda, mainland China and Hong Kong. During the year ended 31 December 2020 and up to the date of this report, we have complied with all the relevant laws and regulations in the mainland China, Hong Kong and the Bermuda that have a significant impact on the Group.

### RESULTS

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 to 77 of this annual report.

### INVESTMENT PROPERTIES

The Group revalued all of its investment properties at the year end date. There was a revaluation surplus of HK\$49,000 for the year ended 31 December 2020 (2019: surplus of HK\$4,618,000). Details of such revaluation are set out in Note 18 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year of the Group's property, plant and equipment are set out in Note 19 to the financial statements.

Particulars regarding the Group's major properties are set out on pages 275 to 280 of this annual report.

### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in Note 35 to the financial statements.

### 遵守法律及法規

本集團的業務主要由本公司於中國內地成立的附屬公司進行，而本公司本身於百慕達註冊成立，其股份於香港聯合交易所有限公司上市。因此，本集團之成立及營運須遵守百慕達、中國內地及香港的有關法律及法規。於截至二零二零年十二月三十一日止年度及直至本報告日期，本集團已遵守所有中國內地、香港及百慕達的對本集團有重大影響的法律及法規。

### 業績

本集團截至二零二零年十二月三十一日止年度之業績載於本年報第75至77頁之綜合損益及其他全面收益表。

### 投資物業

本集團於年結日重估其所有投資物業價值。於二零二零年十二月三十一日重估盈餘為港幣49,000元（二零一九年：盈餘為港幣4,618,000元）。重估詳情載於財務報表附註18。

### 物業、廠房及設備

本集團本年度之物業、廠房及設備之變動詳情載於財務報表附註19。

本集團持有之主要物業詳列於本年報第275至280頁。

### 股本

本公司在本年度內股本變動之詳情，載於財務報表附註35。

# 董事會報告書

## Directors' Report

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

### RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in consolidated statement of changes in equity on page 80 to 81 and Note 47 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2020, the Company had no reserves available for cash distribution and/or distribution in specie, except that under the laws of Bermuda, the Company's share premium account, in the amount of approximately HK\$725,199,000, may be distributed in the form of fully paid bonus shares.

### DIRECTORS

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

#### *Executive Directors*

Mr. He Xiangming (*Chairman and Managing Director*)

Mr. Lin Pingwu (*Managing Director*)

(*resigned on 5 September 2020*)

Mr. You Guang Wu (*Director*)

Mr. Huang Zhihe (*Deputy Managing Director*)

Ms. Wang Xin (*Deputy Managing Director*)

Mr. Cheng Weidong (*Deputy Managing Director*)

(*appointed on 1 January 2021*)

#### *Independent Non-Executive Directors*

Mr. Chan Kwok Wai

Mr. Chen Da Cheng

Mr. Deng Hong Ping

年內，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

### 儲備

本集團及本公司年內之儲備變動詳情載於第80至81頁之綜合權益變動表及財務報表附註47。

### 本公司可供分派之儲備

於二零二零年十二月三十一日，本公司並無可供現金分派及／或實物分派之儲備，惟根據百慕達法例，本公司之股份溢價約港幣725,199,000元可以繳足紅股之形式分派。

### 董事

本年度內及直至本報告書提呈之日，本公司之董事如下：

#### *執行董事*

何向明先生 (*主席及董事總經理*)

林平武先生 (*董事總經理*)

(*於二零二零年九月五日辭任*)

游廣武先生 (*董事*)

黃志和先生 (*董事副總經理*)

王欣女士 (*董事副總經理*)

程衛東先生 (*董事副總經理*)

(*於二零二一年一月一日獲委任*)

#### *獨立非執行董事*

陳國偉先生

陳達成先生

鄧宏平先生

# 董事會報告書

## Directors' Report

With effect from 5 September 2020, Mr. Lin Pingwu resigned as an executive director and the managing director of the Company and member of the nomination committee and remuneration committee of the Company in order to pursue his personal business commitments; and Mr. He Xiangming, an existing executive director and the chairman of the Board, has been appointed as the managing director of the Company. With effect from 1 January 2021, Mr. Cheng Weidong has been appointed as an executive director and the deputy managing director of the Company.

In accordance with the provisions of the Company's bye-laws, Mr. You Guang Wu, Ms. Wang Xin, Mr. Cheng Weidong and Mr. Deng Hong Ping shall retire by rotation from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

No director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The terms of office of Mr. Deng Hong Ping, Mr. Chan Kwok Wai and Mr. Chen Da Cheng are until 30 June 2021, 30 June 2022 and 30 June 2023, respectively.

自二零二零年九月五日起，林平武先生為追求其個人業務承擔而辭任本公司執行董事及董事總經理以及本公司提名委員會及薪酬委員會成員；及現任執行董事及董事會主席何向明先生已獲委任為本公司董事總經理。由二零二一年一月一日起，程衛東先生已獲委任為本公司執行董事及董事副總經理。

根據本公司之公司細則，游廣武先生、王欣女士、程衛東先生及鄧宏平先生於即將召開之股東週年大會上依章輪值退任，惟彼等符合資格並願意膺選連任。

即將在下屆股東週年大會上膺選連任之董事概無訂立任何本集團不得於一年內免付補償（法定補償除外）而予以終止之服務合約。

鄧宏平先生、陳國偉先生及陳達成先生的任期分別至二零二一年六月三十日、二零二二年六月三十日及二零二三年六月三十日。

# 董事會報告書

## Directors' Report

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**He Xiangming**, aged 54, was appointed as an executive director and chairman of the Board of the Company on 23 July 2014 and appointed as managing director of the Company on 5 September 2020. Mr. He is the chairman of the nomination committee, a member of the remuneration committee of the Company, the chairman of the board of directors of Guilin Plaza\*, Canton Greengold Financial Leasing Ltd.\*, Guangdong Sinsing Technology Ltd.\*, Guangdong Tiannuo Investments Co., Ltd.\* and Guangdong Taoyuan Comprehensive Health Operation Co., Ltd\* and a director in a number of subsidiaries of the Company. Mr. He holds a master degree in Geography from South China Normal University. He has extensive experience in business management and environmental public utilities. Mr. He is also a vice chairman of Nanhai Listing Promotion Association\*. Prior to joining the Company, Mr. He was the chairman of Grandblue Environment Co., Ltd. (a company listed on the Shanghai Stock Exchange).

**You Guang Wu**, aged 56, was appointed as independent non-executive director of the Company on 22 September 2004 until 6 April 2006 when he was redesignated as vice chairman of the board and executive director of the Company. On 26 February 2009, Mr. You was appointed as the chairman of the board and on 23 July 2014 resigned as the chairman of the board. Mr. You is now an executive director of the Company, the managing director and legal representative of Canton Greengold Financial Leasing Ltd.\* and a director in a number of subsidiaries of the Company. Mr. You is a senior accountant in the PRC. He holds a master degree in economics. He has accumulated extensive experience in investment, financing and financial management.

### 董事及高層管理人員個人資料

#### 執行董事

**何向明**，54歲，於二零一四年七月二十三日獲委任為本公司執行董事及董事會主席，並於二零二零年九月五日獲委任為本公司董事總經理。何先生現為提名委員會主席、薪酬委員會成員、桂林觀光酒店、廣東綠金融租賃有限公司、廣東鑫興科技有限公司、廣東天諾投資有限公司及廣東桃苑大健康產業運營有限公司的董事長以及本公司若干附屬公司的董事。何先生持有華南師範大學地理系碩士學位，在企業管理及環保公用事業領域擁有豐富經驗。何先生亦為南海區上市促進會副會長。於加入本公司前，他曾擔任瀚藍環境股份有限公司（一間於上海證券交易所上市之公司）之董事長。

**游廣武**，56歲，於二零零四年九月二十二日起出任為本公司獨立非執行董事職位，直至二零零六年四月六日獲調任為本公司董事會副主席及執行董事，並於二零零九年二月二十六日獲委任為董事會主席及於二零一四年七月二十三日辭任董事會主席。彼現為本公司執行董事、廣東綠金融租賃有限公司的董事總經理及法定代表人以及本公司若干附屬公司的董事。游先生為中國高級會計師，持有經濟學碩士學位，彼在投資、融資及財務管理方面積累豐富經驗。



# 董事會報告書

## Directors' Report

**Huang Zhihe**, aged 52, was appointed as an executive director and the deputy managing director of the Company on 5 August 2013. Mr. Huang is also the managing director and legal representative of Guangdong Sinsing Technology Ltd.\* and a director in a number of subsidiaries of the Company. Mr. Huang holds a bachelor degree in industrial management and engineering and a master of business administration from South China University of Technology. He has extensive experience of investment and development in real estate and management in hotel industry.

**Wang Xin**, aged 49, was appointed as an executive director and the deputy managing director of the Company on 1 May 2014 and is also the chairman and legal representative of Guangdong Sino Rock Tyco Construction Co., Ltd.\* and a director in a number of subsidiaries of the Company. Ms. Wang holds a master degree in economics from Jiangxi University of Finance and Economics. She has extensive experience in corporate business operation, strategic financial planning and management, team building and management innovation.

**Cheng Weidong**, aged 50, was appointed as an executive director and the deputy managing director of the Company on 1 January 2021. Mr. Cheng is also the managing director and legal representative of Guangdong Taoyuan Comprehensive Health Operation Co., Ltd.\* and a director in a number of subsidiaries of the Company. He holds a degree in economic management from the Party School of the Guangdong Provincial Committee of Communist Party of China. He has extensive experience in corporate investment and development planning. Mr. Cheng is a director of Prize Rich Inc., a shareholder of the Company holding 1,222,713,527 shares of the Company (representing 71.41% of its entire issued share capital). Prior to joining the Company, he worked as the chief officer of the Planning and Development Division of the State-owned Assets Supervision and Administrative Bureau of Nanhai District, Foshan City\*.

**黃志和**，52歲，於二零一三年八月五日獲委任為本公司執行董事及董事副總經理。黃先生亦為廣東鑫興科技有限公司的董事總經理及法定代表人以及本公司若干附屬公司的董事。黃先生持有華南理工大學工業管理工程學士學位及工商管理碩士學位，彼在房地產的投資發展及酒店行業的經營管理方面擁有豐富經驗。

**王欣**，49歲，於二零一四年五月一日獲委任為本公司執行董事及董事副總經理，並為廣東中岩泰科建設有限公司的董事長及法定代表人以及本公司若干附屬公司的董事。王女士持有江西財經大學經濟學碩士。彼在集團企業運作、財務戰略規劃及管理、團隊建設、創新管理等方面累積豐富經驗。

**程衛東**，50歲，於二零二一年一月一日獲委任為本公司執行董事及董事副總經理。程先生亦為廣東桃苑大健康產業運營有限公司的董事總經理及法定代表人以及本公司若干附屬公司的董事。彼持有中共廣東省委黨校經濟管理學學位。彼於企業投資及規劃發展方面擁有豐富經驗。程先生為Prize Rich Inc.之董事，Prize Rich Inc.為本公司股東，持有本公司1,222,713,527股股份（相當於其全部已發行股本71.41%）。於加入本公司前，彼曾任佛山市南海區國有資產監督管理局規劃發展股股長。

# 董事會報告書

## Directors' Report

### Independent Non-Executive Directors

**Chan Kwok Wai**, aged 62, was appointed as an independent non-executive director of the Company on 22 September 2004 and is the chairman of the audit committee and a member of the nomination committee and the remuneration committee of the Company. Mr. Chan holds a bachelor degree in Accounting and Commerce, and is member of the CPA Australia and a member of Hong Kong Securities Institute. He has over 30 years of experience in the finance and accounting industry. Mr. Chan is also currently independent non-executive director of 4 other listed public companies in Hong Kong, namely Chinese Estates Holdings Limited, Tern Properties Company Limited, National Electronics Holdings Limited and Far East Consortium International Limited.

**Chen Da Cheng**, aged 56, was appointed as an independent non-executive director of the Company on 22 September 2004 and is the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company. Mr. Chen graduated from the Sun Yat-sen University, PRC. He is a practicing solicitor in the PRC and has over 30 years of experience in legal services. Mr. Chen is also the executive director of Guangdong Lawyers Association, legal consultant of Foshan Public Security Bureau Nanhai Branch and chief supervisor of Nanhai Anti-drug Association\*.

**Deng Hong Ping**, aged 47, was appointed as an independent non-executive director of the Company on 6 April 2006 and is a member of the audit committee, the nomination committee and the remuneration committee of the Company. Mr. Deng holds a Bachelor Degree in marine engineering of the Ocean University of China in Guangdong and graduated in master of economics and legal studies of Huazhong University of Science and Technology. Mr. Deng is a practicing lawyer in the PRC and an arbitrator of Foshan Arbitration Commission and he has accumulated extensive experience in legal sectors, particularly in enterprises mergers and acquisition and debt reorganization.

Note: The Group's businesses are under the direct responsibility of the above executive directors who are the senior management of the Company.

### 獨立非執行董事

**陳國偉**，62歲，於二零零四年九月二十二日獲委任為本公司獨立非執行董事，並為本公司審核委員會主席、提名委員會及薪酬委員會成員。陳先生持有會計及商業學士學位，並為澳洲會計師公會以及香港證券專業學會會員。彼在財務及會計方面擁有逾30年經驗。陳先生亦為另外4間香港上市公司之獨立非執行董事，包括華人置業集團有限公司、太興置業有限公司、樂聲電子有限公司及遠東發展有限公司之獨立非執行董事。

**陳達成**，56歲，於二零零四年九月二十二日獲委任為本公司獨立非執行董事，陳先生為本公司薪酬委員會主席、審核委員會及提名委員會成員。陳先生畢業於中山大學，為中國執業律師，在法律行業上擁有逾30年經驗。陳先生並擔任廣東省律師協會常務理事、佛山市公安局南海分局法律顧問及南海區禁毒協會監事長。

**鄧宏平**，47歲，於二零零六年四月六日獲委任為本公司獨立非執行董事，並為本公司審核委員會、提名委員會及薪酬委員會成員。鄧先生持有廣東海洋大學工程學士學位，並於華中科技大學經濟法學碩士研究生畢業。鄧先生為中國執業律師及佛山仲裁委員會仲裁員，彼在法律行業，尤其於企業併購、資產重組方面累積豐富經驗。

附註：本集團之業務由上列執行董事（即本公司的高級管理人員）直接負責。

# 董事會報告書

## Directors' Report

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

No other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2020, the interest of the Company's directors in the shares, underlying shares and debentures of the Company or any of 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 under 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 (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

#### Long positions in the shares of the Company

Name of director	Capacity	Nature of Interest	Number of ordinary shares held	Approximate percentage of total issued shares as at 31 December 2020
董事姓名	身份	權益性質	所持普通股數目	於二零二零年十二月三十一日約佔全部已發行股份之百分比
He Xiangming 何向明	Beneficial owner 實益擁有人	Personal 個人	1,441,000	0.08%

### 董事於交易、安排或合約之權益

本公司之董事於本年結算日或本年度內之任何時間，並無直接或間接擁有由本公司或其任何附屬公司參與之其他交易、安排或重大合約之重大權益。

### 董事於股份、相關股份及債券的權益

於二零二零年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條設置的登記冊所記錄，或根據載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的規定，本公司董事在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）擁有的股份、相關股份及債券的權益如下：

#### 於本公司股份的好倉

# 董事會報告書

## Directors' Report

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

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2020, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the persons who were interested in 5% or more in the shares and underlying shares of the Company are as follows:

Name	Number of shares/ underlying shares	Capacity	Approximate percentage of total issued shares as at 31 December 2020
名稱	股份／相關 股份數目	身份	於二零二零年十二月三十一日約佔全部已發行股份之百分比
Guangdong Nanhai Holding Investment Co., Ltd.* 廣東南海控股投資有限公司	1,441,439,842 (Note) (附註)	Corporate interest 公司權益	84.18%

Note:

These 1,441,439,842 shares comprises (i) 1,222,713,527 shares held by Prize Rich Inc. which was wholly-owned by Guangdong Nanhai Holding Investment Co., Ltd.\*; and (ii) 218,726,315 new shares to be allotted and issued by the Company to Prize Rich Inc. upon the exercise of conversion rights attaching to the convertible bonds issued by the Company to Prize Rich Inc. pursuant to an acquisition agreement as part of the consideration.

Save as disclosed above, no other parties were recorded in the register as having an interest in 5% or more of the issued share capital of the Company.

除上文所披露者外，於二零二零年十二月三十一日，本公司的董事或最高行政人員概無持有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券權益或淡倉（包括根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須載入該條例所指的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東

於二零二零年十二月三十一日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊記錄，擁有本公司股份及相關股份5%或以上之權益之股東如下：

附註：

該1,441,439,842股股份包括(i) 1,222,713,527股股份由Prize Rich Inc.所持有，而廣東南海控股投資有限公司全資擁有Prize Rich Inc.；及(ii)於行使本公司根據收購協議向Prize Rich Inc.發行可換股債券（作為代價的一部分）附有之換股權後，本公司將向Prize Rich Inc.配發及發行218,726,315股新股份。

除上文所披露者外，於登記冊內概無任何人士擁有本公司已發行股本5%或以上權益之記錄。

# 董事會報告書

## Directors' Report

### CONNECTED TRANSACTION

Save as disclosed below, there were no connected transactions which need to be disclosed as connected transactions pursuant to Chapter 14A of the Listing Rules during the year.

- 1) On 22 June 2020, Foshan City Nanhai Canmanage Investments Holdings Limited\* (“Nanhai Canmanage”), a wholly-owned subsidiary of the Company and Foshan City Nanhai District Lianhua Asset Operation & Management Co., Ltd.\* (“Nanhai Lianhua”) entered into the Equity Transfer Agreement, pursuant to which Nanhai Canmanage has agreed to acquire from Nanhai Lianhua an additional 2% equity interest in Guangdong Tiannuo Investments Co., Ltd. (formerly known as Guangdong Tiannuo Civil Explosives Co., Ltd.\*) (“Guangdong Tiannuo”). Following the completion of the acquisition, Guangdong Tiannuo has become an indirect subsidiary of the Company and the financial results of which has consolidated into the consolidated financial statements of the Group.

Prior to the acquisition, an existing sales and purchase agreement involving the sale and purchase of paper boxes was entered into between Guangdong Nanhong Chemical Co., Ltd.\* (“Nanhong Chemical”), a subsidiary of Guangdong Tiannuo, and Guangdong Nanhai Chemical Factory Co., Ltd.\* (“Nanhai Chemical”), a substantial shareholder of Guangdong Tiannuo, in their respective ordinary and usual course of business. Upon completion of the acquisition, Nanhong Chemical has become an indirect subsidiary of the Company through Guangdong Tiannuo, and Nanhai Chemical has become a connected person at the subsidiary level of the Company pursuant to the Listing Rules. Accordingly, the existing sales and purchase agreement involving continuing transaction which was originally entered into between Nanhong Chemical and Nanhai Chemical constitutes a continuing connected transaction of the Group upon completion of the acquisition. The Company is required to comply with the relevant disclosure requirements under Chapter 14A of the Listing Rules. The announcement of the Company in respect of the said transaction was made on 23 November 2020.

### 關連交易

除下文所披露外，於本年度內，概無須根據上市規則第14A章須披露為關連交易的關連交易。

- 1) 於二零二零年六月二十二日，佛山市南海康美投資有限公司（「南海康美」）與佛山市南海區聯華資產經營管理有限公司（「南海聯華」）訂立收購協議，據此，南海康美同意向南海聯華收購廣東天諾投資有限公司（前稱廣東天諾民爆有限公司）（「廣東天諾」）2%股權。於收購事項完成後，廣東天諾已成為本公司之間接附屬公司，其財務業績已於本集團之綜合財務報表綜合入賬。

於收購事項前，涉及買賣紙箱之現有買賣協議乃由廣東南虹化工有限公司（「南虹化工」）（廣東天諾之附屬公司）與廣東省南海化工總廠有限公司（「南海化工」）（廣東天諾之主要股東）於彼等各自之日常及一般業務過程中訂立。於收購事項完成後，根據上市規則，南虹化工已透過廣東天諾成為本公司之間接附屬公司，而南海化工已成為本公司附屬公司層面的關連人士。因此，於收購事項完成後，涉及原先由南虹化工與南海化工訂立之持續交易之現有買賣協議構成本集團之持續關連交易。本公司須遵守上市規則第14A章之相關披露規定。有關該交易之公告已於二零二零年十一月二十三日公佈。

# 董事會報告書

## Directors' Report

2) On 27 November 2020, Zhong Chuang Xing Ke (Shenzhen) Investments Company Limited\* (“ZCXK”), a wholly-owned subsidiary of the Company, and Guangdong Nanhai Holding Investment Co., Ltd.\* (“Nanhai Holding”), a controlling shareholder of Prize Rich Inc. (“Prize Rich”), a shareholder holding 1,222,713,527 issued shares of the Company (representing 71.41% of the entire issued share capital of the Company), entered into the Equity Transfer Agreement, pursuant to which ZCXK has agreed to sell, and Nanhai Holding has agreed to purchase 5% equity interest in Global Digital Cybersecurity Authority Co., Ltd.\* at a cash consideration of RMB7,604,510 (equivalent to approximately HK\$8,958,113).

As Nanhai Holding is the controlling shareholder of Prize Rich, it is a connected person of the Company. The transaction contemplated under the disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the disposal exceed 0.1% but are less than 5%, the disposal is subject to the reporting and announcement requirements, but is exempt from the independent shareholders' approval requirement under the Chapter 14A of the Listing Rules. The announcement of the Company in respect of the said transaction was made on 30 November 2020.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in Note 43 to the financial statements. Those related party transactions constituted exempt connected transactions under the Listing Rules.

2) 於二零二零年十一月二十七日，中創興科(深圳)投資有限公司(「中創興科」)(一間本公司全資附屬公司)與廣東南海控股投資有限公司(「南海控股」)(Prize Rich Inc. (「Prize Rich」)之控股股東，而Prize Rich為持有1,222,713,527股本公司已發行股份(相當於本公司全部已發行股本71.41%之股東)訂立股權轉讓協議，據此，中創興科已同意出售，而南海控股已同意購買數安時代科技股份有限公司之5%股權，現金代價為人民幣7,604,510元(相當於約港幣8,958,113元)。

由於南海控股為Prize Rich之控股股東，南海控股繼而為本公司之關連人士。因此，根據上市規則第14A章，交易構成本公司之關連交易。由於有關出售事項之一項或多項適用百分比率超過0.1%但低於5%，故交易僅須遵守上市規則第14A章項下之申報及公佈規定，惟獲豁免遵守獨立股東批准規定。有關該交易之公告已於二零二零年十一月三十日公佈。

### 關聯交易

關聯交易詳情載於綜合財務報表附註43。該等關聯交易為根據上市規則受豁免的關連交易。

# 董事會報告書

## Directors' Report

### SHARE OPTION SCHEME

A share option scheme was adopted by shareholders of the Company at the annual general meeting held on 26 April 2013 (the "Share Option Scheme"). The Share Option Scheme is for a term of 10 years from the date of adoption. No option has been granted since the adoption of the Share Option Scheme.

The purpose of the Share Option Scheme is to provide the Group with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants for their contribution or future contribution to the Group and to strengthen the long-term relationships that the participants may have with the Group.

For details of terms of the Share Option Scheme, please refer to Note 36 to the financial statements.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

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

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules of the Stock Exchange of Hong Kong Limited.

### CHARITABLE DONATIONS

During the year, no charitable donation was made within the Group (2019: HK\$Nil).

### 購股權計劃

本公司股東於二零一三年四月二十六日舉行之股東週年大會上採納一項購股權計劃（「購股權計劃」），購股權計劃由採納日起計為期十年。自採納購股權計劃以來，並未曾授出購股權。

購股權計劃旨在讓本集團可透過靈活之方式，讓參與者為本集團現時或將來作出之貢獻給予激勵、獎勵、酬報、補償及／或福利，並加強參與者與本集團之間之長期關係。

有關購股權計劃條款之詳情，請參閱財務報表附註36。

### 購入、出售或贖回本公司之上市股份

於本年度內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司之上市股份。

### 公眾持股量

根據本公司所取得之資料，以及就董事所知，於本報告日期，本公司之已發行股份之公眾持股量維持在不低於香港聯合交易所有限公司上市規則所規定之25%足夠水平。

### 慈善捐款

於本年度內，本集團並無慈善捐款支出（二零一九年：無）。

# 董事會報告書

## Directors' Report

### MAJOR SUPPLIERS AND CUSTOMERS

During the year, the largest supplier accounted for 32% of the Group's purchases and the five largest suppliers accounted for 47% of the Group's total purchases. The largest customer accounted for nearly 29% of the Group's turnover and the five largest customers accounted for 47% of the Group's total turnover.

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

### EMPLOYEES

The total number of employees of the Group is approximately 527 (2019: 197). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to the employees. The Group also provides internal training to its employees to enable them to achieve self-improvement and to enhance their job related skills. The Group also operates a share option scheme, under which qualified employees may exercise their options at an agreed price to subscribe for shares of the Company.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### 主要供應商及客戶

於本年度內，最大供應商佔本集團之採購額32%，而五個最大供應商則佔本集團之採購額47%。最大客戶佔本集團之營業額接近29%，而五個最大客戶則佔本集團之營業額47%。

概無任何董事、彼等之聯繫人或任何股東（以董事所知，佔有本集團股權超過5%者）擁有本集團五個最大供應商及客戶之權益。

### 員工

本集團員工總數約為527人（二零一九年：197人）。本集團員工之薪酬是以員工之職責及工作表現作釐定。本集團為所有員工提供教育津貼。本集團亦為員工提供內部培訓，藉以自我改進及提升與工作有關之技能。本集團亦設立一項認股權計劃，有資格獲得該認股權之員工可以行使認股權，以協定價格認購本公司股票。

### 優先購買權

本公司之公司細則或百慕達法例並無優先購買權之規定，以規定本公司按比例基準向現有股東發售新股份。



# 董事會報告書

## Directors' Report

### PERMITTED INDEMNITY

The Company's bye-laws provided that the directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profit of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of the Company.

### EQUITY-LINKED AGREEMENTS

Save for the convertible notes and share option scheme as disclosed in notes 33 and 36 to the financial statements, no equity-linked agreements were entered into by the Company during the year ended 31 December 2020.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2020 were audited by HLM CPA Limited who will retire and seek for re-election at the forthcoming annual general meeting.

On behalf of the Board

**China Investments Holdings Limited**

**He Xiangming**

*Chairman*

Hong Kong, 30 March 2021

### 獲准許之彌償

本公司細則規定，本公司當時的董事將獲得以本公司資產及利潤作為彌償保證及擔保，使其不會因彼等或彼等任何一方於執行其各自的職務的職責或假定職責期間或關於執行職責而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的一切訴訟、費用、收費、損失、損害及開支而蒙受損害，惟因其本身故意疏忽或故意失責或欺詐或不忠誠而招致或蒙受者（如有），則作別論。

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

### 股票掛鈎協議

除載於財務報表附註33及36有關披露可換股票據及認股權計劃外，本公司於本年度截至二零二零年十二月三十一日或年內概無訂立任何股票掛鈎協議。

### 核數師

截至二零二零年十二月三十一日止年度的綜合財務報表已由恒健會計師行有限公司審核，彼將於應屆股東週年大會上退任，並擬膺選連任。

代表董事會

**中國興業控股有限公司**

*主席*

**何向明**

香港，二零二一年三月三十日

\* For identification purpose only

# 環境、社會及管治報告

## Environmental, Social and Governance Report

The Company always puts great emphasis on environmental protection, is particularly dedicated to reducing emission of greenhouse gas and promoting resource utilization efficiency and waste management, etc., and paying the highest attention to its hotel business. An environmental, social and governance (“ESG”) task team has been established by Guilin Plaza Hotel to formulate relevant policies for hotel under the 5R principle (replace, reduce, reuse, recover and recycle), plan and organize the implementation of various relevant tasks and constantly put forward administrative measures, in an effort to save energy and reduce resource consumption.

### EXHAUST GAS

- Boilers and other combustion facilities have been installed flue gas purification devices that have passed the standardised test of the environmental protection administration, so as to minimize the emission of harmful gas.
- Fuel have been changed from using diesel with a lot of nitric oxide emission to clean using natural gas, so as to reduce emission of sulfur dioxide and particles.
- Exhaust gas emission has passed the test of environmental protection administration, with emission indicators has met the statutory and regulatory standards.
- All vehicles in the hotel use highly efficient fuel detergents to reduce fuel consumption and hydrocarbon emissions.
- During the year, the emissions of nitrogen oxides, cerium oxides and particulates amounted to 272.44kg, 1.42kg and 7.8kg (2019: 358.3kg, 1.83kg and 8.94kg ), respectively. The decline was mainly attributable to the closure of hotels and the decrease in car usage during the epidemic.

本公司一直對環境保護非常重視，特別專注於減少溫室氣體排放、提高資源利用效率及廢物管理等，而本公司對酒店業務則最為關注，桂林觀光酒店成立環境、社會及管治工作小組，根據5R原則（指取代、減省、再用、回收及循環），制定酒店相關的政策，計劃、組織各項相關工作的實施，不斷提出各種管理方法，努力節約能源和減少耗用資源。

### 廢氣

- 鍋爐等燃燒設施均安裝了經環保部門檢測達標的煙氣淨化裝置，最大限度降低有害氣體的排放量。
- 燃料由使用排放氮氧化物較多的柴油轉為使用較清潔的天然氣，減少排放二氧化硫及微粒。
- 有關廢氣排放亦經環保部門檢測，排放指標符合法規及規定的標準。
- 酒店所有的車輛均使用高效燃油清淨劑，以節省油耗，更使碳氫化合物的排放減少。
- 於年內，氮氧化物、硫氧化物及顆粒分別排放272.44公斤、1.42公斤及7.8公斤（二零一九年：358.3公斤、1.83公斤及8.94公斤），下降原因主要為疫情期間，酒店休業及汽車使用量減少導致。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### GREENHOUSE GAS

The greenhouse gas emitted by the Company mainly comes from electric consumption. The hotel also tries our best to reduce electric consumption and carbon footprint in the following ways.

#### Electricity consumption

- During the year, the hotel enhanced the solar water heating function of its solar power system, using clean and environmentally-friendly renewable energy and further reducing power consumption.
- The hotel used more new energy saving light source like LED semiconductor lamps in its lighting system during the refurbishment, which not only reduces 75% of power consumption under the same lighting effect, but also has a longer useful life and reduces the consumption of resources.
- The hotel has worked out Regulations on Energy Saving and Environmental Protection, advocating active adoption of up-to-date saving techniques and management methods in the energy-saving management of the hotel, so as to practically reinforce the capacity of energy management and control, carry out energy saving and consumption reduction works, reduce operation cost and protect the environment.
- The hotel adheres to the guideline of "Full Attention and Participation by all, Constant Persistence and innovation". Therefore, we are not only dedicated to educating and training our employees and strictly enforcing relevant regulations, but also encouraging employees to put forward feasible advices to continuously improve our energy saving and control, in a bid to continuously intensify and develop energy saving of the hotel.
- During the year, the electricity consumption and greenhouse gas emissions of the Company totalled 2,695,585 units and 1,870.04 tons (2019: 2,312,450 units and 1,763.35 tons respectively), the increases is because the Company is under development such as big date business, the consumption is proportionally increased with the expansion of the office space.

### 溫室氣體

本公司之溫室氣體排放主要來自於電力使用，酒店亦透過以下方法盡力減低電力耗用及碳足跡。

#### 電耗用

- 酒店已建立太陽能發電系統，於年內亦加強其太陽能熱水功能，使用既清潔又環保之可再生能源，更進一步減少電力耗用。
- 酒店裝修過程中對照明系統中增加使用新型節能光源如LED半導體燈，在同樣的照明效果下，不單可以節約75%的電耗並且使用壽命較長，減少資源消耗。
- 酒店制定《節約能源與環境保護守則》，倡導在酒店節能管理中，積極引入最新的節約技術和管理方法，切實強化能源管理控制能力，有效開展節能降耗工作，降低企業運營成本及保護好環境。
- 酒店之方針為「思想重視，全員參與，持之以恆，不斷創新」，故致力對每員進行教育及培訓，對有關守則嚴格執行，更鼓勵員工提出可行的建議，以不斷豐富能源的節約控制工作，以推動酒店節能工作的不斷深入和發展。
- 於年內，公司之電耗用及溫室氣體排放總量分別為2,695,585度及1,870.04噸（二零一九年：2,312,450度及1,763.35噸）增加主要由於公司大數據等業務發展，辦公室面積增加後耗用增加。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### ENVIRONMENT AND RESOURCE CONSUMPTION

#### Water Consumption

- The water consumption of the Company focuses on the hotel business. In all guest rooms of the hotel, we apply water-saving pedestal pans which meet the Class-1 standards of water use efficiency. We guide guests to correctly use the pedestal pans according to different standards for bowel movement and urination. We also encourage employees to use water frugally in daily life. We also install the intelligent inductive water-saving system in employees' bathrooms. These measures can effectively control the intensity and total amount of water consumption.
- The hotel collects a large amount of condensed water vapour by the cooling tower, thereby significantly reducing the loss of plume.
- Strengthened water consumption regulation at the hotel: Water leakage detection and water balance testing were conducted and water tanks were cleaned on a regular basis. Ledgers were established to conduct measurement and assessment by installing separate water meters and water-saving faucets so as to exercise control over water consumption. Water-saving signs are placed in guest rooms to guide guests as a reminder, and change of cotton fabric products is made on a per guest basis instead of the previous daily basis, all aiming to reduce water consumption and minimize pollution to water resources.
- The hotel also enhanced employees' water-saving awareness to promote good habits and culture of saving water and other resources, in hope to convey the concept of resources conservation and environmental protection to guests.
- During the year, the water consumption in total of the Company totalled 31,040 m<sup>3</sup> (2019: 34,012 m<sup>3</sup>) and The decline was mainly attributable to the closure of hotels during the epidemic.

### 環境及資源耗用

#### 水耗用

- 本公司之水耗用主要在酒店業務方面，酒店所有客房均採用達到用水效率1級標準的節水型坐便器，用水分大解小解，引導客人正確使用，並鼓勵員工在日常生活中節約用水，在員工浴室可安裝智能感應式節水系統。這些措施可有效管理用水密度及使用量。
- 將建築物冷卻塔形成大量的水霧回收，大大降低水霧飄灑的損耗。
- 酒店加強用水規範：定期進行漏水檢測和水平衡測試，水箱定期進行清洗，並有建立台賬，通過採用節水型水龍頭，安裝單獨水表計量考核，控制用水量；以及客房放置用提示卡引導客人，棉織品一日一換改為一客一換等措施，節約水資源及減少對水資源的污染。
- 酒店更提升員工節水意識，促進良好的節約用水及其他資源之習慣及文化，同時希望能將節約環保理念傳達給賓客。
- 於年內，公司之總耗水量為31,040立方米（二零一九：34,012立方米），減少主要因為酒店在疫情期間休業導致。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Consumption of Other Resources and environmental impact

- The company enacted the “Implementation Plan for Separation, Classification and Reduction of Domestic Waste” to refine the implementation measures for the separation and reduction of domestic waste, to standardize and to improve, to supervise and to guide various departments and subordinate enterprises to carry out domestic waste classification.
- The Company tries to save the use of paper by advocating “paperless office”. Moreover, we reduce the use of disposable stationery, print both sides of paper, and deliver waste paper to the environmental recycling company for disposal.
- The hotel reduces resource consumption by reducing guest supplies, minimizing packages and preventing the use of disposable tableware.
- The new energy industrial park in Danzao, Nanhai is under ground surface levelling, and a total of 610,000 cubic meters (2019: 240,000 cubic meters) of soil was used during the year. In particular, the Company Reused the 10,000 cubic meters of waste soil that needs to be treated from the excavation of the project and negotiated with the persons in charge of the neighbouring properties under construction and factories, and collected silty sandy and clayey soil excavated from the basements of the projects as part of its endeavours to reduce damage to the afforested hills and mountains, the impact on the ecological environment and the pollution and emissions caused by long-distance transportation.
- By internally employing a method of hierarchical utilisation of food raw materials and providing catering customers with packaging and wine storage services, the hotel also minimised the consumption of food raw materials and significantly reduced the production of food waste and other wastes.

### 其他資源耗用及環境影響

- 公司制定《生活垃圾分流分類減量實施方案》，細化生活垃圾分流分類減量實施措施，規範完善、督促指導各部門和屬下企業開展生活垃圾分類工作。
- 本公司盡力節省用紙，開展無紙化辦公，更減少一次性文具使用，紙張作雙面打印，廢紙亦交由環保回收本公司處理。
- 酒店透過減少客人耗用品、包裝物減量化及不使用一次性餐具等措施，減少耗用資源。
- 南海丹灶新能源產業園在平整場地於年內共用610,000立方米（2019：770,000立方米）。公司特別循環再用在工程挖土所產生需處理的10,000立方米廢土，更與附近樓盤及廠商洽談，收集他們工程中地下室開挖產生的坭質砂粘土，以減少對山林綠化之破壞、影響生態環境及長途運輸帶來之污染及排放。
- 酒店還通過建立食品原材料內部實施分等級利用的方法、為餐飲客人提供打包、存酒服務等，既可減少食品原材料的耗費，又可大幅度的降低了廚餘及廢棄物的產生。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

The non-hazardous wastes produced during the production and operation of the hotel are mainly household garbage and kitchen waste. The hotel has established a garbage house which meets the standards of the Star Rating and Assessment on China Tourism Hotels (《中國旅遊飯店星級劃分與評定》). All these non-hazardous wastes are collected and treated by the environment and hygiene management agencies designated by the government. Kitchen waste is processed mainly to animal feeds and composts. Therefore, it is considered as zero emission of harmless waste and the impact on the surrounding environment is minimized.

In relation to the Hotel Business nature are not manufacturing, Company do not use any packaging material. Except for the abovementioned, Company's business activities do not make any significant impacts on the environment and natural resources.

### CORPORATE RESPONSIBILITY

In the spirit of a good corporate citizen, the Company actively participates in various activities with regard to caring community, fundraising for poverty and environmental protection, tries to be a conscientious enterprise, offers all-round security to our employees, and makes due contribution to building a better community.

During the year, in response to the "National Consumer Poverty Alleviation Year", we actively participated in the purchase of poverty alleviation products in Yanan, Liangshan and Yunfu, and completed the purchase of poverty alleviation products totaling RMB30,000 for the year.

### EMPLOYMENT AND LABOR

In order to promote employees' sense of belonging to the Company, the Company launches various games for employees every year, including simulated ball game, outdoor activities, etc. In addition, the Company tries to promote employees' job skill and sense of superiority by instruction, activities, skill competition and other trainings.

The Company has set up the Employee Manual, wherein all articles and the formulation and release procedures of the Employee Manual meet relevant legal requirements. The Company has established a trade union to offer guidance to employees.

酒店生產及營運過程中所產生的無害廢棄物主要是生活垃圾及廚餘，酒店設有達到《中國旅遊飯店星級劃分與評定》標準的垃圾房，所有這些無害廢棄物均由政府指定的環境衛生管理機構進行回收、處理，廚餘主要用作動物飼料及堆肥，因此，可視為零排放及對周邊環境的影響降到了最低的程度。

由於酒店業務為非生產性之關係，公司並無任何使用包裝材料。而除卻以上所述，公司之業務活動並無對環境及天然資源有重大影響。

### 企業責任

本公司秉承良好企業公民的精神，積極參與各項關懷社區、扶貧募捐和環保的活動，作良心企業，讓僱員全方位得到保障，為建設更美好的社區出一分力。

於年內為響應「全國消費扶貧年」，積極參與延安、涼山、雲浮購買扶貧產品，全年完成採購扶貧產品共人民幣30,000元。

### 僱傭及勞工

為提高員工對本公司的歸屬感，本公司每年會為員工舉辦各類運動，包括球類比賽、戶外活動等。此外，本公司通過教授、活動及技能競賽等培訓為提升員工工作技能及優越感。

本公司已制定員工守則，全部條款及制訂、發佈程序均符合相關法規要求。並為員工定立公會，為員工提供指引。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

The Company treats each employee equally, and recruits, compensates and promotes employees according to the same standards irrespective of their ethnology, race, nationality, sex, religion, age, sexual orientation, political faction, marital status and other social identities.

本公司平等對待每一位員工，不因員工的民族、種族、國籍、性別、宗教、年齡、性取向、政治派別、婚姻狀況等社會身份而影響其錄用、待遇及陞遷。

The following is the employees distribution information as at the end of the year.

以下為有關公司於年末共有員工分佈之資料。

		2020 二零二零年	2019 二零一九年
Number of employees	員工人數	527	197
Male employees/%	男性員工／佔比	389/74%	114/58%
Female employees/%	女性員工／佔比	138/26%	83/42%
Below the age of 30/%	年齡低於30歲／佔比	40/7%	40/20%
Between the age of 31 to 50/%	年齡31歲至50歲／佔比	388/74%	119/61%
Over the age of 50/%	年齡大於50歲／佔比	99/19%	38/19%

### HEALTH AND SAFETY

The Company is dedicated to providing employees with a safe working environment, trying our best to prevent work from bringing any risk to the public, and paying attention to employees' health. The hotel compiles the company's "Safety Production Management System Documents" in accordance with the national "Safety Production Law" and the local government's safety production regulations, and strictly abides by it. The orientation training of the hotel employees includes the labor safety course, so as to promote employees' safety awareness and self-protection capacity. We have worked out safe-operation procedures for each job that may bring about any risk. In addition, we carry out daily safety supervision and monthly safety check.

### 健康與安全

本公司致力於為員工提供安全的工作環境，全力避免工作給公眾帶來任何危險，並關注員工的健康。酒店依據國家《安全生產法》及當地政府的安全生產條例編製公司《安全生產管理體系檔》，並嚴格遵照執行，酒店員工入職培訓包括勞動安全課程，以提高員工的安全意識和自保能力，任何有機會致危險發生的工作，都制定了安全操作規程，同時進行每日安全監察及每月安全檢查。

In respect of the pandemic prevention and control, the company established a epidemic prevention and control leading group, formulated plans and guidelines, strictly implemented relevant requirements, promptly purchased pandemic prevention materials, and conducted pandemic prevention publicity and education.

本公司在疫情防控方面成立疫情防控領導小組，制定預案及指引，嚴格執行相關要求，及時做好防疫物資採購，進行防疫宣傳教育。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

During the year, the company organized two firefighting evacuation drills and provided follow-up training for 8 security personnel of operating units, management. Consultant was engaged to conduct 18 special give safety inspections, and rectified, followed up and supervised the hidden dangers.

Tiannuo emphasizes on the importance to safety in production. During the year, safety inspections were conducted on the production process 15 times, 47 hidden dangers were found, and rectification has been carried out. It also provided 12 relevant training sessions for employees with an average attendance of 155 person. In addition, a total of 303 people participated in the employee safety knowledge assessment, all of them passed with merit. Tiannuo also used promotional posters, slogans and educational videos to enhance employees' safety awareness. Furthermore, Tiannuo organized a number of emergency response drills including fire, explosion, flood and production accidents. A total of 251 people participated in 7 emergency drills to enhance employees' ability and respond to disasters.

During the year, the company have no death or serious injury at work.

In addition, we provide all employees with free professional health check every year.

### TRAINING AND SKILL DEVELOPMENT

The Company invests sufficient resources in employee training and development, so as to maintain the competitiveness, professional level and moral standards of employees. All new employees must receive training of industry knowledge, health and safety and job skill. Furthermore, guided by Annual Employee Training Program, we continuously offer expertise and skill training to employees every year, so that they can possess a high professional quality, maintain their competitiveness, fulfill their duties and reach the highest service standards.

The company provides online training for each middle and senior management team each year, with an average of 54 class hours per person this year. In addition, the company also provides:

本公司於年內組織2場消防疏散演練活動及為經營單位安管人員8人提供後續培訓。邀請顧問進行18次安全消防專項檢查，對隱患進行整改、跟進及監督。

天諾非常重視安全生產，在年內對生產環節進行安全檢查共15次，發現隱患47個，並已進行整改。並為員工提供有關培訓共12次、平均出席人數155人。此外，共303人參加員工安全知識評估，全數高標準合格。天諾亦用宣傳海報、標語及教育片提高員工的安全意識。除此以外，天諾組織多項應急預案演練包括火災、爆炸、汛災及生產事故等應急演練共7次251人次參加，以提升員工抗災應變能力。

於年內本公司並無因工作關係而死亡及嚴重受傷。

此外，每年我們還為所有員工提供免費的專業健康檢查。

### 培訓和技能發展

本公司對員工培訓和發展投入充分資源，以保持員工的競爭力、專業水平與道德標準。所有新入職的員工須經過行業知識、健康安全、工作技能的培訓，此外，我們每年以《年度員工培訓大綱》為指引，持續不斷地有對員工進行專業知識和技能培訓，讓員工具有良好的專業素養，保持競爭力，以履行其職責，從而達到服務的最高標準。

本公司為每位中管理層每年提供網上培訓，本年內平均約每人54個課時，此外，本公司亦提供：



# 環境、社會及管治報告

## Environmental, Social and Governance Report

14 financial trainings with an average attendance of 10.6 people and an average of 24 hours of training;

5 external management trainings with an average attendance of 1.2 people, and an average training time of 100 class hours; and

6 professional human resources and administrative trainings, with an average attendance of 3.3 people, and an average of 52 hours of training.

The hotel maintains training course for each employee. The training hours for senior and mid-level management are 24 hours, and the training hours for basic staffs are 33 hours.

### LABOR REGULATIONS

With regard to labor standards and human right policy, the Company strictly abides by relevant laws. The internal labor policy formulated by the Company contains a strict ban on child labor or forced labor. In each of the previous years, we smoothly passed the annual check of labor supervision by relevant government authorities.

### PRIVACY POLICY

The hotel aims to safeguard the personal data and information of all stakeholders basis by formulating strict privacy protection policies and complying with internationally recognised standards to the greatest extent. The privacy policy of the hotel applies to the data and information on its guests and other individuals who have business contacts with the hotel, as well as the management of such data and information in electronic or written form. The hotel is committed to the safe personal information collection, personal data processing, personal information use, personal information disclosure and daily record management. All business activities are in compliance with relevant national laws and regulations as well as internationally recognised privacy protection standards.

財務類培訓14次、平均出席人數10.6人、平均受訓時數24個課時；

外部管理類培訓5次、平均出席人數1.2人、平均受訓時數100個課時；及

人力資源專業及行政類培訓6次、平均出席人數3.3人、平均受訓時數52個課時。

酒店維持為每位員工提供培訓課程，高中級管理層受訓時數24個課時，而基層員工受訓時數33個課時。

### 勞工準則

有關勞工標準和人權的政策，本公司嚴格遵從相關法律，制定的內部勞工政策有嚴格禁止僱傭童工或強制勞工的規定。歷年均順利通過政府部門的勞動監察年度審核。

### 隱私政策

酒店透過制定嚴謹的隱私保護政策，並盡可能按照國際公認標準來保障所有權益人個人資料及信息安全。酒店隱私保障政策適用於客人以及與酒店有業務往來的其它個人之資料與信息，還適用於以電子或書面等任何形式對這些資料與信息進行的管理。酒店對個人信息收集、個人資料的處理、個人信息使用、個人信息的透露、日常記錄管理等，作出安全承諾，所有的業務活動都遵守國家相關法規並遵從國際公認隱私保護標準。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### SUPPLY CHAIN MANAGEMENT

The supplier management of the hotel is always an important link of quality control system. The hotel has worked out strict purchase control measures, so as to ensure the quality and safety of all purchased raw materials. All food suppliers must provide inspection and quarantine certificates issued by the government authorities of hygiene and disease control. Materials supplied by other suppliers must also have national quality and safety (QS) certificates. The hotel has formulated and implemented a strict cargo receipt and inspection system, ensuring the quality and safety of all materials (including raw materials) purchased by us, local environmental protection was focused on during the year, especially the water quality and cleanliness of the river. It spent RMB3,000 to participate in the cleaning of the river and protect the water resources, and the voluntary work hours were 16 hours. °

### PRODUCT LIABILITY

In the opinion of the Company, products represent the core competitiveness of an enterprise. In order to practically improve product quality and ensure customers' rights and interests, we have taken an active part in the event of "Brand Creation Year" organised by the local government, formulated and implemented the standardised management procedures of product quality, and successfully applied for a brand enterprise.

A total of 37 service complaints in Hotel were received this year, and all complaints were responded to in a timely manner. All complaints will be reasonably compensated if any loss is caused to guests.

### ANTI-CORRUPTION

The Company carries out a zero-tolerance policy toward any act of bribery, fraud or money-laundering. Both the Employee Manual and Financial System formulated by the Company contain control procedures for preventing bribery, fraud or money-laundering from occurring. Moreover, the Company has set up a reporting mechanism, through which employees can report any surreptitious irregular act.

### 供應鏈管理

酒店之供應商管理一直是質量控制體系的重要環節，酒店制定了嚴格的採購管控措施，以確保所有採購的原材料的質量安全。所有食品供能商必須提供政府衛生防疫機構出具的檢驗檢疫合格證明，其他供應商的提供物料用品亦必須取得國家質量安全(QS)認證，酒店同時制定並實施嚴格的收貨驗貨制度，確保我們採購的所有原材料及物料用品的質量安全，本年度專注於當地的環境保護，尤其是河流的水質與清潔，用於參與清潔河流、保護水資源花費人民幣3,000元，義務工時16小時

### 產品責任

本公司認為產品是企業的核心競爭力。為切实提高產品質量，確保客戶權益，我們積極參與本地政府組織「品牌創建年」活動，制定並實施產品的質量標準化管理程序，成功的進行了品牌企業申報。

本年度酒店共接獲服務投訴數目為37件，所有投訴均全部及時予以回復，如造成賓客損失，均全部予以合理補償。

### 反貪污

本公司對任何賄賂、欺詐及洗黑錢的行為零容忍的政策，制定的《員工守則》和《財務制度》中均有防止賄賂、欺詐及洗黑錢的發生的管控規程。本公司更設立舉報機制，僱員可就暗中發生的不正當行為向本公司舉報。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

The Company has a working group to carry out supervision and inspection, to enhance awareness of accountability, to strengthen efforts in cleaner governing organ building, safety production, environmental protection, etc., and conducted comprehensive integrity risk investigation and control, aiming to ensure the healthy and stable development of the Group as a whole.

### COMMUNITY INVESTMENT

For many years, the hotel has been helping local student groups through cash donation, material donation and employee participation, so as to meet our commitment to community service.

In addition, the hotel always pays high attention to the impact of our operation on our community and environment, and tries to minimize such impact, so as to fulfill our obligation as a member of our community, local environmental protection was focused on during the year, especially the water quality and cleanliness of the river. It spent RMB3,000 to participate in the cleaning of the river and protect the water resources, and the voluntary work hours were 16 hours.

公司設有工作小組、開展工作監督檢查，深化責任意識，強化落實廉政建設、安全生產、環境保護等內容，全方位進行廉政風險排查和管控工作，確保全集團健康穩定發展。

### 社區投資

多年來，酒店透過現金捐贈、物質捐贈及員工參與，幫助當地學生群體，實踐對社區服務的承諾。

此外，酒店一直高度重視並致力將營運對周邊的社區及環境的影響降到最低，以作為社區一分子作己任，本年度專注於當地的環境保護，尤其是河流的水質與清潔，用於參與清潔河流、保護水資源花費人民幣3,000元，義務工時16小時。

# 獨立核數師報告書

## Independent Auditor's Report

### 恒健會計師行有限公司

## HLM CPA LIMITED

### Certified Public Accountants

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**TO THE MEMBERS OF  
CHINA INVESTMENTS HOLDINGS LIMITED**  
中國興業控股有限公司  
(Incorporated in Bermuda with limited liability)

致中國興業控股有限公司股東

(於百慕達註冊成立的有限公司)

### OPINION

### 意見

We have audited the consolidated financial statements of China Investments Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 75 to 273, which comprise the consolidated statement of financial position as at 31 December 2020, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「我們」)已審計列載於第75頁至第273頁的中國興業控股有限公司(稱為「貴公司」)及其附屬公司(稱為「貴集團」)的綜合財務報表(稱為「集團財務報表」),此綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表的附註,包括主要會計政策概要。

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.

我們認為,集團財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二零年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

### BASIS FOR OPINION

### 意見的基礎

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

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們就該等準則承擔的責任在本報告「核數師就審計集團財務報表承擔的責任」部分中闡述。根據香港會計師公會的《職業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# 獨立核數師報告書

## Independent Auditor's Report

### 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 year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Key Audit Matter: Impairment of finance lease receivables**

Refer to Notes 6 and 27 to the consolidated financial statements

We identified the impairment of the Group's finance lease receivables as a key audit matter due to its significance to the consolidated financial statements, and the use of judgement by the management in evaluating the recoverability of finance lease receivables.

The carrying amount of finance lease receivables is HK\$1,787,039,000 as at 31 December 2020 (2019: HK\$1,262,855,000), which contributed to approximately 29% (2019: 25%) to the total assets of the Group. In determining the impairment for finance lease receivables, the management considers the credit worthiness, past collection history, subsequent settlement of each finance lease customer, and also relevant deposits received, value of leased assets pledged and of the guarantees. As at 31 December 2020, the Group recognised an impairment loss allowance of HK\$17,452,000 (2019: HK\$1,913,000).

As set out in Notes 6 and 27 to the consolidated financial statements, management measures expected credit loss ("ECL") for finance lease receivable by using a provision matrix. In determining the impairment of finance lease receivable, the management considers internal credit rating which reflect shared credit risk characteristics, historical past due information and lessees' creditworthiness for different groupings of finance lease receivable as parameters of the ECL models.

### 關鍵審計事項

關鍵審計事項為我們的專業判斷中，審核本期間綜合財務報表中最重要的事項。我們於審核整體綜合財務報表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。

#### **關鍵審計事項：融資租賃應收款之減值**

請參閱綜合財務報表附註6及27

我們確認 貴集團的融資租賃應收款之減值為關鍵審計事項乃由於其對綜合財務報表的重大性以及管理層於評估融資租賃應收款的可收回性時運用判斷。

於二零二零年十二月三十一日，融資租賃應收款的賬面值為港幣1,787,039,000元（二零一九年：港幣1,262,855,000元），貢獻集團總資產約29%（2019：25%）。於釐定融資租賃應收款之減值時，管理層會考慮各融資租賃客戶的信譽、過往收款記錄、後續結算，以及已收相關按金、租賃資產抵押價值及擔保。於二零二零年十二月三十一日，貴集團確認減值損失準備為港幣17,452,000元（二零一九年：港幣1,913,000元）。

如綜合財務報表附註6及27所載，管理層使用提列矩陣計量融資租賃應收款之預期信用損失。於釐定融資租賃應收款減值時，管理層考慮內部信貸評級，其反映不同融資租賃應收款組別、過往逾期資料及承租人信譽之共享信用風險特徵。

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### How we addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the estimated impairment of finance lease receivables included:

我們就融資租賃應收款的估計減值採取的程序包括：

- understanding of the key controls over the granting of the finance leases and management's impairment assessment in relation to the recoverability of finance lease receivables;
- evaluating the appropriateness of the ECL provisioning methodology for finance lease receivables based on current economic conditions and forward-looking information;
- assessing the credit profiles of the related borrowers based on the external evidence and factors to determine the internal credit ratings;
- evaluating the reasonableness of management's determination of the estimated loss rates based on internal credit ratings;
- checking the mathematical calculation and basis of impairment loss recognised under the ECL model; and
- evaluating the disclosures regarding the impairment assessment of finance lease receivables in Notes 6 and 27 to the consolidated financial statements.

- 了解對批授融資租賃以及管理層就融資租賃應收款的可收回情況作出減值評估所採取的主要監控；
- 基於現時經濟狀況及前瞻性資料評估融資租賃應收款之預期信用損失撥備方法是否適當；
- 基於外部證據及因素評估有關借款人的信貸狀況以釐定內部信貸評級；
- 評估管理層基於內部信貸評級釐定的估計損失率是否合理；
- 核實於預期信用損失模式下減值損失之確認的數學計算方法及基準；及
- 評估於綜合財務報表附註6及27有關融資租賃應收款之減值評估的披露。

Based on available evidence, we found the assumptions adopted in relation to the impairment assessments to be supportable and reasonable.

我們發現，管理層就減值評估中採用的假設獲得之憑證支持並為合理。

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS *(Continued)*

#### **Key Audit Matter: Valuation of investment properties and PRC hotel properties**

Refer to Notes 18 and 19 to the consolidated financial statements

We identified the valuation of the Group's investment properties and PRC hotel properties are significant to our audit because the determination of fair value of investment properties and hotel properties is based on several key inputs that require significant management judgments, assumptions, estimations and other inputs.

Management has estimated the fair value of the Group's the investment properties and the PRC hotel properties are HK\$350,058,000 (2019: HK\$313,415,000) and HK\$115,000,000 (2019: HK\$115,000,000) respectively as at 31 December 2020.

### 關鍵審計事項 *(續)*

#### **關鍵審計事項：投資物業及中國酒店物業的估值**

請參閱綜合財務報表附註18及19

我們確認 貴集團分類為投資物業及中國酒店物業估值對我們的審計非常重要，因為釐定投資物業及酒店物業的公允值乃根據多項主要因素，包括重大管理判斷、假設、估計和其他因素。

管理層於二零二零年十二月三十一日評估 貴集團的投資物業及中國酒店物業之公允值分別為港幣350,058,000元（二零一九年：港幣313,415,000元）及港幣115,000,000元（二零一九年：港幣115,000,000元）。

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### How we addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the management's valuation of investment properties and PRC hotel properties included:

我們就管理層對投資物業及中國酒店物業、評估執行的程序包括：

- assessing the valuation methodologies used by the external valuer;
- assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the business and industry;
- evaluating the independent external valuer's competences, capabilities and objectivity; and
- considering the appropriateness of the resale values estimated by the external valuer based on the recent transaction prices in the PRC and Hong Kong's property market.

- 評估外聘估值師的估值方法；
- 根據我們對物業行業的知識，評估所採用的方法和關鍵假設是否適當；
- 評估獨立外聘估值師的資歷、能力和客觀性；及
- 依據我們對中國及香港物業就年內鄰近物業出售所得的價值，考慮外聘估值師估計的重售價值是否適當。

Based on available evidence we found management's assumptions in relation to the valuation are reasonable.

我們發現，根據所得憑證，管理層就作出關於估值的假設是合理。

#### Key Audit Matter: Revenue recognition

#### 關鍵審計事項：收益確認

Refer to Note 7 to the consolidated financial statements

請參閱綜合財務報表附註7

The Group's revenue amounted to approximately HK\$293,555,000 (2019 (Restated): HK\$161,065,000), representing the gross amounts received and receivable for revenue arising on big data business, civil explosives business, hotel operation, wellness elderly care business, sales of properties, goods sold by the Group to outside customers less return and allowances, gross rental income, interest income generated from financial leasing, consultancy fee income provided to outsiders and others during the year. The Group adopted HKFRS 15 to consider the revenue recognition and significant judgements and estimates were required to be made by the management. The significance of the amount of revenue, the diversification of the sources of revenue, and the extensive adoption of HKFRS 15 made us identify revenue recognition as a key audit matter.

貴集團收入為約港幣293,555,000元（二零一九年（重列）：港幣161,065,000元），乃指年內由大數據業務、民用爆炸品業務、酒店營運、大健康養老業務、銷售物業、本集團向外界客戶銷售貨品扣除退貨及折扣、租金收入總額所產生之已收及應收之收入、由融資租賃所產生之利息收入，向外界提供諮詢服務費收入以及其他收入總額。貴集團實施香港財務報告準則第15號考慮收入確認及重大判斷和估計是需要管理層予以運用。收入金額之重要性、收入來源之多樣化，以及香港財務報告準則第15號之廣泛運用促使我們確定收入確認為關鍵審計事項。



# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### How we addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to revenue recognition included:

我們就收益確認執行的程序包括：

- evaluating the design, implementation and operating effectiveness of key internal controls over the existence, accuracy and timing of revenue recognition;
  - obtaining the ledgers and selecting samples to review whether the management had made correct judgements on identifying the contract, identifying single performance obligation, determining the transaction price and other aspects. Recalculating the accuracy of the progress of performance of the contracts; and
  - selecting samples of the contracts and inspecting the original contracts, evaluating whether the management had made reasonable estimates on transaction price (estimated total revenues), obtaining evidence to confirm the degree of completion of related service and comparing with the progress of performance recorded in the Group's ledger.
- 評估對收入存在性、準確性和確認時點的關鍵內部控制設計、實施和操作有效性；
  - 獲取台賬，選取樣本，覆核管理層在識別合同、識別單項履約義務和確定交易價格等方面的判斷是否準確，重新計算合同履約進度的準確性；及
  - 選取合同樣本，檢查合同正本，評價管理層對交易價格（預計總收入）的估計是否合理，查閱憑證以確認相關服務提供的完成程度並與 貴集團之賬面記錄進行比較。

We found that the amount and the timing of the revenue recorded were supported by the available evidence.

我們發現，該等收益紀錄的價值和時間性已獲所得憑證的支持。

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter: Accounting for interests in associates

#### 關鍵審計事項：聯營公司權益之會計處理

Refer to Note 21 to the consolidated financial statements

請參閱綜合財務報表附註21

The Group's associates operate in the PRC. The Group's share of profit of associates for the year ended 31 December 2020 and the Group's interests in associates at that date are significant in the context of the Group's consolidated financial statements.

貴集團的聯營公司於中國營運。截止二零二零年十二月三十一日止，貴集團所佔聯營公司之盈利及貴集團聯營公司之權益佔貴集團綜合財務報表重大的篇幅。

The financial information of associates is prepared in accordance with the prevailing accounting standards in the PRC which may differ in certain respects from HKFRSs.

聯營公司根據當前的會計準則而準備的財務資料，或與《香港財務報告準則》有所差異。

Converting the financial information of these entities into HKFRSs for the purpose of equity accounting involves management making a number of adjustments some of which are complex in nature.

根據《香港財務報告準則》換算這些實體公司的財務資料用作會計權益法入賬涉及不少管理層決定的調整，當中性質相當複雜。

We identified the accounting for interests in associates in the PRC as a key audit matter because of the material impact that these entities have on the consolidated financial statements and also because of the complex nature of certain adjustments made by management which we consider increases the inherent risk of error.

我們確認中國聯營公司權益之會計處理為關鍵審計事項，因為該等實體公司於綜合財務報表有重大影響及管理層所決定的相關調整性質複雜，我們相信會增加潛在錯誤的風險。

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

#### How we addressed the Key Audit Matter

Our procedures to assess the accuracy of the accounting for interests in associates included:

- performing an audit of the consolidated financial statements of the PRC based associate, Nanhai Changhai Power Company Limited\*, in accordance with the requirements of HKSAAs;
- evaluating significant adjustments made in respect of the associates to align their financial information in accordance with HKFRSs by comparing the adjustments to underlying documentation or by re-performing the calculations on which the adjustments were based; and
- assessing whether the financial information of the associates after the adjustments made by management was prepared in accordance with the Group's accounting policies.

We found management's accounting for the associates after the adjustments are supportable and reasonable based on available evidence.

#### Key Audit Matter: Impairment assessment on interests in associates

Refer to Note 21 to the consolidated financial statements

The Group has significant interests in associates, which are accounted for under the equity method. As at 31 December 2020, interests in associates amounted to approximately HK\$569,674,000 (2019: HK\$651,873,000).

Interests in associates is subject to impairment assessments when there is an indication of impairment.

Management analysed the associates' cash flow and operating plan and no abnormal items were found. Management concludes that there is no impairment of interests in associates.

\* For identification purpose only

### 關鍵審計事項 (續)

#### 我們的審計如何處理關鍵審計事項

我們就評估聯營公司權益之會計處理之準確性的主要程序包括以下程序：

- 根據《香港審計準則》對於中國營運的聯營公司(南海長海發電有限公司)的綜合財務報表進行審計；
- 評估聯營公司就《香港財務報告準則》換算聯營公司的財務資料而作出的重大調整，比較該調整及所得憑證或已對該調整的依據重新計算；及
- 評估管理層就聯營公司的財務資料調整後是否根據 貴集團的會計政策編製。

我們發現管理層對聯營公司於調整後的會計處理獲可得之憑證支持並為合理。

#### 關鍵審計事項：聯營公司之投資減值評估

請參閱綜合財務報表附註21

貴集團於聯營公司中擁有重大的投資，此等投資使用權益法入賬。於二零二零年十二月三十一日，於聯營公司之權益的金額為約港幣569,674,000元(二零一九年：港幣651,873,000元)。

於聯營公司之投資須於有跡象顯示其出現減值時進行減值評估。

管理層分析聯營公司的現金流及其營運方案並無異常，結論為於聯營公司之權益無需減值。

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### How we addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to impairment assessment on interests in associates included:

我們就評估聯營公司之投資減值評估主要程序包括:

- analysing associates' cash flow and operating plan;
- assessing the identification of CGUs based on the Group's accounting policies and our understanding of the Group's business;
- assessing the competency, objectivity, capabilities and results of the work of independent professional valuer who was appointed by the management and assisted management to determine the recoverable amounts of relevant CGUs;
- assessing the appropriateness of the valuation methodology;
- assessing the reasonableness of key assumptions including growth rates and discount rate, based on our knowledge and understanding of the business and market;
- verifying the mathematical accuracy of the cashflow model used; and
- testing input data to supporting evidence, such as approved budgets and available market data, and considering the reasonableness of the budgets.

- 分析聯營公司的現金流及其營運方案;
- 根據 貴集團會計政策及我們對 貴集團業務之了解評估現金產生單位之識別方法;
- 評估管理層所委任獨立專業估值師之資格、客觀度、能力及工作結果以及協助管理層釐定有關現金產生單位之可收回金額;
- 評估估值方法的可行性;
- 根據我們對業務及市場之知識及了解評估包括增長率與貼現率的主要假設是否合理;
- 查核所用現金流量模式之算術準確性; 及
- 將輸入數據與支持憑證進行測試, 如經批准預算及可行的市場數據, 並考慮預算是否合理。

We found the assumptions adopted in relation to the impairment assessments to be supportable and reasonable based on available evidence.

我們發現管理層在減值評估中採用的假設獲得之憑證支持並為合理。

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter: Impairment assessment of goodwill

Refer to Note 20 to the consolidated financial statements

On 24 August 2020, the Group had completed acquisition of an additional 2% equity interest in Guangdong Tiannuo Investments Co., Limited (formerly known as “Guangdong Tiannuo Civil Co., Limited”)\* (“Tiannuo”), in accordance with the terms of the acquisition agreement. Upon completion of the acquisition, the shareholding of Foshan City Nanhai Canmanage Investment Holding Limited\* (“Nanhai Canmanage”), a subsidiary of the Company, in Tiannuo was changed from 49% to 51% and the Group had control over Tiannuo.

Goodwill acquired through business combinations has been allocated to the cash-generating units (the “CGUs”) of the subsidiary acquired in the current year for impairment testing. Management is required to assess at the end of the reporting period whether there is any indicator that goodwill may be impaired.

#### How we addressed the Key Audit Matter

Our procedures in relation to impairment assessment on goodwill included:

- Assessing management’s determination of the Group’s cash-generating units based on our understanding of the nature of the business and the economic environment in which the cash-generating units operate.
- Based on our knowledge of the business and industry, challenging the reasonableness of the underlying key assumptions and data used in the cash flow forecasts (including revenue growth rate, operating profit, and discount rate used).

Based on our procedures described, we found the estimations of management in relation to goodwill are supported by plausible evidence.

### 關鍵審計事項 (續)

#### 關鍵審計事項：商譽的減值評估

請參閱綜合財務報表附註20

於二零二零年八月二十四日，在根據「股權交易合同」的條款下，貴集團已完成收購廣東天諾投資有限公司（前稱「廣東天諾民爆有限公司」）（「天諾」）額外2%股權。完成是次收購後，貴集團之子公司佛山市南海康美投資有限公司（「南海康美」）持有天諾的股權由49%增至51%，因而取得天諾的控制權。

透過業務合併收購的商譽已分配至收購的子公司之現金產生單位（「現金產生單位」）作本年度之減值測試。管理層需要在報告期末評估是否有跡象顯示商譽可能存在減值。

#### 我們的審計如何處理關鍵審計事項

我們就商譽的減值評估採取的程序包括：

- 根據我們對貴集團現金產生單位經營所在業務性質與經濟環境的認識，評定管理層對現金產生單位的釐定。
- 根據我們對業務及行業的認識，質詢現金流量預測所用的相關主要假設及數據（包括所用之收益增長率、經營溢利及貼現率）之合理性。

根據上述程序，我們發現管理層對有關商譽的估計可由合理的憑證進行佐證。

\* For identification purpose only

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter: Valuation of financial assets at fair value through profit or loss ("FVTPL")

#### 關鍵審計事項：按公允值計入損益之金融資產的估值

Refer to Note 23 to the consolidated financial statements

請參閱綜合財務報表附註23

The Group has invested in certain financial assets at fair value through profit or loss with fair value of HK\$77,524,000 (2019: HK\$54,757,000) as at 31 December 2020.

於二零二零年十二月三十一日，貴集團已投資若干按公允值計入損益之金融資產，公允值為港幣77,524,000元（二零一九年：港幣54,757,000元）。

These investments were all measured at fair value using level 3 inputs which were not based on active market prices, nor based on observable market data.

該等投資均按公允值計量，使用並非依據活躍市場價格亦非依據可觀察市場數據的第三級輸入數據。

Management assessed and measured the fair value of FVTPL using particular valuation techniques, with assistance from an external appraisal firm. The valuation process was highly judgmental due to its reliance on management's assumptions such as discount rate, volatility and probability weighting, liquidation and redemption scenarios, etc.

在外部估值公司的協助下，管理層運用估值技術評估及計量以公允值計量且其變動計入損益的金融資產的公允值。由於估值過程依賴管理層對貼現率、波動及可能性比重、流動性及贖回情景等的假設，故具有高度決定性。

The determination of the model adopted and key inputs required management's significant judgment or estimation. The prescribed value of the FVTPL is significant to the financial statements. In view of this we have identified this as a key audit matter.

釐定所採用模型及主要輸入數據須管理層作出重大判斷或估計。以公允價值計量且其變動計入損益的金融資產的指定價值對財務報表屬重要，因此我們將其識別為關鍵審計事項。

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### How we addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of financial assets at FVTPL included:

我們就按公允值計入損益之金融資產的估值採取的程序包括：

- Understanding and evaluating the internal controls relating to management's model used, development of significant assumptions and estimates, and major data inputs related to the fair value measurement;
  - Obtained the calculation of fair value estimation of financial assets at FVTPL, evaluating the appropriateness of the model used and testing the accuracy of the calculation;
  - Evaluating the independent external appraisal firm's competence, capability and objectivity;
  - Assessing the appropriateness of the methodologies and key assumptions adopted by management including expected revenue growth rates, expected profit margins, discounted rates and volatility and reconciling the input data of expected revenue growth rates and expected profit margins to management's forecast of future profits, strategic plans and business data.
- 了解並評估有關管理層所使用模型、重大假設制定及主要輸入數據的內部控制，並通過評估估計不確性的程度評估存在重大錯誤陳述的內在風險；
  - 獲得管理層估計以公允值計量且其變動計入損益的金融資產的公允值的計算表，評估所用模型是否合理以及測試計算是否準確；
  - 評估獨立外部估值公司的能力、資格及客觀性；
  - 評估管理層採用的估值方法及主要假設是否適當，包括預期收入增長率、預期利潤率、貼現率及波幅。我們將計算表中的預期收入增長率及預期利潤率的輸入數據與管理層的未來利潤預測、戰略計劃及業務數據進行核對及測試計算表的準確性。

Based on available evidence we found management's assumptions in relation to the valuation are reasonable.

我們發現，根據所得憑證，管理層就作出關於估值的假設是合理。

# 獨立核數師報告書

## Independent Auditor's Report

### OTHER INFORMATION

The directors (the “Directors”) of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon (“Other Information”).

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

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

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

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

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

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

### 其他信息

董事需對其他信息負責。其他信息包括本年報內的所有資料，但不包括集團財務報表及我們就此發出的核數師報告（「其他信息」）。

我們對集團財務報表的意見並不涵蓋其他信息，我們亦不對其他信息發表任何形式的鑒證結論。

在我們審計集團財務報表時，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與集團財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他信息有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就集團財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的集團財務報表，並對其認為為使集團財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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

治理層會協助董事履行監督 貴集團財務報告過程的責任。



# 獨立核數師報告書

## Independent Auditor's Report

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibilities towards or accept liabilities to any other person for the contents of this report.

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

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

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

### 核數師就審計集團財務報表承擔的責任

我們的目標，是對整體集團財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達公司法第90條報告，除此之外本報告別無其他目的。本核數師概不就本報告的內容對任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響集團財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致集團財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

# 獨立核數師報告書

## Independent Auditor's Report

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### 核數師就審計集團財務報表承擔的責任 *(續)*

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對集團財務報表中的相關披露資料的關注。假若有關的披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價集團財務報表的整體列報方式、結構和內容，包括披露資料，以及集團財務報表是否公允反映交易和事項。

就集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對集團財務報表發表意見。我們負責指導、監督和執行集團審計。我們僅為我們的審核意見承擔責任。

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

# 獨立核數師報告書

## Independent Auditor's Report

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

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

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

#### **HLM CPA Limited**

*Certified Public Accountants*

#### **Ng Fai Fiona**

Practicing Certificate Number P04986

Hong Kong, 30 March 2021

### 核數師就審計集團財務報表承擔 的責任 *(續)*

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們決定哪些事項對本年集團財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

#### **恒健會計師行有限公司**

*執業會計師*

#### **吳暉**

執業證書編號P04986

香港，二零二一年三月三十日

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營之業務</b>			
Revenue	收入	7	<b>293,555</b>	161,065
Cost of sales and services	銷售及服務成本		<b>(137,763)</b>	(90,784)
Gross profit	毛利		<b>155,792</b>	70,281
Other operating income	其他經營收入	9	<b>110,493</b>	97,038
Selling and distribution costs	銷售及分銷開支		<b>(9,049)</b>	(4,349)
Administrative expenses	行政開支		<b>(148,689)</b>	(116,351)
Share of profit of associates	應佔聯營公司盈利	21	<b>67,897</b>	84,354
Increase in fair value of investment properties	投資物業之公允值增加	18	<b>49</b>	4,618
Increase in fair value of financial assets at fair value through profit or loss	計入損益之金融資產之公允值增加		<b>20,094</b>	41,015
Impairment loss on property held for sale	待出售物業之減值損失		<b>(1,598)</b>	-
Gain on write-off of other payables legally time barred and lapsed	撤除不具追索權之其他應付款回撥收益		-	78,819
Net loss on step acquisition	分步收購之淨損失	42	<b>(5,667)</b>	-
Loss on early redemption of convertible notes	提前贖回可換股票據之損失	33	-	(991)
Loss on the disposal of subsidiaries and an asset classified as held for sale	出售附屬公司及列為待出售資產之損失	22a	<b>(39,177)</b>	-
Impairment loss on an asset classified as held for sale	列為待出售資產之減值損失	22	-	(28,838)
Impairment loss on finance lease receivables	融資租賃應收款項之減值損失	27	<b>(14,589)</b>	(1,009)
Impairment loss on other receivables	其他應收款項之減值損失	29	<b>(38,033)</b>	-
Finance costs	財務支出	10	<b>(123,696)</b>	(109,032)
(Loss)/profit before taxation	除稅前(虧損)/盈利		<b>(26,173)</b>	115,555
Income tax expense	所得稅開支	11	<b>(39,333)</b>	(34,127)
(Loss)/profit for the year from continuing operations	持續經營之本年度(虧損)/盈利		<b>(65,506)</b>	81,428
<b>Discontinued operation</b>	<b>已終止經營之業務</b>			
Loss for the year from discontinued operation	已終止經營之業務之本年度虧損	12	<b>(530)</b>	(1,516)
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/盈利</b>	13	<b>(66,036)</b>	79,912

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

	NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
<b>Other comprehensive income/ (expense), net of income tax</b>			
<i>Items reclassified to profit or loss:</i>			
Exchange difference upon deemed disposal of a foreign associate		-	231
Release of exchange reserve upon step acquisition from an associate to a subsidiary	42	5,688	-
Release of exchange reserve upon disposal of subsidiaries and an asset classified as held for sale	22a	21,231	-
<i>Item that will not be reclassified to profit or loss:</i>			
Surplus on revaluation of hotel properties		4,894	4,694
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		110,877	(15,863)
Gain on partial disposal of interest in a subsidiary		-	8,927
Share of exchange difference of associates	21	33,654	(15,436)
Other comprehensive income/(expense) for the year, net of income tax		176,344	(17,447)
Total comprehensive income for the year		110,308	62,465
<b>(Loss)/profit for the year attributable to:</b>			
Owners of the Company		(83,871)	68,612
Non-controlling interests		17,835	11,300
		(66,036)	79,912
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		39,191	58,213
Non-controlling interests		71,117	4,252
		110,308	62,465

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>	17		
From continuing and discontinued operations	持續經營及已終止經營業務			
Basic	基本		<b>(HK4.90 cents)</b> <b>(港幣4.90仙)</b>	HK4.01 cents 港幣4.01仙
Diluted	攤薄		<b>(HK4.90 cents)</b> <b>(港幣4.90仙)</b>	HK4.01 cents 港幣4.01仙
From continuing operations	持續經營之業務			
Basic	基本		<b>(HK4.87 cents)</b> <b>(港幣4.87仙)</b>	HK4.10 cents 港幣4.10仙
Diluted	攤薄		<b>(HK4.87 cents)</b> <b>(港幣4.87仙)</b>	HK4.10 cents 港幣4.10仙

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二零年十二月三十一日 As at 31 December 2020

	NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Non-current assets</b>			
Investment properties	18	350,058	313,415
Property, plant and equipment	19	1,216,148	510,091
Goodwill	20	132,151	–
Interests in associates	21	569,674	651,873
Financial assets at fair value through profit or loss	23	13,643	14,318
Finance lease receivables	27	1,348,274	739,311
Rental deposits		4,821	4,842
Right-of-use assets	24	1,014,500	988,067
Deductible value added tax	28	50,416	–
		<b>4,699,685</b>	<b>3,221,917</b>
<b>Current assets</b>			
Properties held for sale	25	6,500	8,098
Inventories	26	5,257	529
Financial assets at fair value through profit or loss	23	63,881	40,439
Finance lease receivables	27	438,765	523,544
Trade and other receivables	29	66,585	79,440
Tax recoverable		967	–
Pledged bank deposits	30	25,468	32,958
Cash and cash equivalents	30	798,263	1,028,396
		<b>1,405,686</b>	<b>1,713,404</b>
Asset classified as held for sale	22	–	212,345
		<b>1,405,686</b>	<b>1,925,749</b>
<b>Current liabilities</b>			
Trade and other payables	31	94,576	54,502
Tax payables		28,988	31,442
Deferred income	37	312	–
Deferred tax liabilities	34	44,118	–
Deposits received from customers		3,207	13,076
Lease liabilities	24	50,675	17,427
Borrowings	32	1,250,142	1,303,788
		<b>1,472,018</b>	<b>1,420,235</b>
<b>Net current (liabilities)/assets</b>		<b>(66,332)</b>	<b>505,514</b>
<b>Total assets less current liabilities</b>		<b>4,633,353</b>	<b>3,727,431</b>

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二零年十二月三十一日 As at 31 December 2020

		NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	35	171,233	171,233
Reserves	儲備		973,164	933,973
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,144,397</b>	1,105,206
<b>Non-controlling interests</b>	<b>非控股權益</b>	38	<b>843,935</b>	600,764
<b>Total Equity</b>	<b>權益總額</b>		<b>1,988,332</b>	1,705,970
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	32	1,305,803	846,249
Convertible notes	可換股票據	33	122,565	113,453
Deferred income	遞延收益	37	81,960	-
Deferred tax liabilities	遞延稅項負債	34	17,559	10,558
Deposits received from customers	已收客戶按金		75,133	43,798
Lease liabilities	租賃負債	24	1,042,001	1,007,403
			<b>2,645,021</b>	2,021,461
			<b>4,633,353</b>	3,727,431

The consolidated financial statements on pages 75 to 273 were approved and authorised for issue by the Board of Directors on 30 March 2021 and are signed on its behalf by:

第75頁至第273頁之財務報表已於二零二一年三月三十日獲董事會批准及授權刊發，並由以下董事代表簽署：

**HE XIANGMING**

何向明  
Director  
董事

**HUANG ZHIHE**

黃志和  
Director  
董事



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

		Attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Statutory reserve	Other reserve	Hotel property revaluation reserve*	Exchange reserve	Convertible note equity reserve	Capital reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定公積	其他儲備	酒店物業重估儲備*	匯兌儲備	可換股票據權益儲備	資本儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>THE GROUP</b>	<b>本集團</b>												
At 1 January 2020	於二零二零年一月一日	171,233	725,199	143,162	8,927	52,505	(170,627)	56,616	-	118,191	1,105,206	600,764	1,705,970
(Loss)/profit for the year	本年度(虧損)/盈利	-	-	-	-	-	-	-	-	(83,871)	(83,871)	17,835	(66,036)
Other comprehensive (expense)/income for the year	年度其他全面(開支)/收益												
- Surplus on revaluation of hotel properties	- 酒店物業重估盈餘					4,894					4,894		4,894
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回					(2,035)				2,035			
- Release of exchange reserve upon step acquisition to a subsidiary	- 釋出一間聯營公司到一間附屬公司之逐步收購之匯兌儲備							5,688			5,688		5,688
- Release of exchange reserve upon disposal of subsidiaries and an asset classified as held for sale	- 釋出出售附屬公司及列為待出售資產之匯兌儲備						21,231				21,231		21,231
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額							57,595			57,595	53,282	110,877
- Share of exchange difference of associates (Note 21)	- 應佔聯營公司外匯差額(附註21)							33,654			33,654		33,654
Other comprehensive Income for the year	年度其他全面收益					2,859	118,168			2,035	123,062	53,282	176,344
Total comprehensive (expense)/income for the year	年度總全面(開支)/收益總額					2,859	118,168			(81,836)	39,191	71,117	110,308
Upon step acquisition from an associate to a subsidiary (Note 42)	由一間聯營公司到一間附屬公司之逐步收購(附註42)											183,771	183,771
Dividend paid to non-controlling interests	向非控股權益支付之股息											(11,717)	(11,717)
Transfer to statutory reserve	轉撥至法定公積			20,212						(20,212)			
At 31 December 2020	於二零二零年十二月三十一日	171,233	725,199	163,374	8,927	55,364	(52,459)	56,616	-	16,143	1,144,397	843,935	1,988,332

\* Item that will not be reclassified to profit or loss

\* 不會重新分類至損益之項目

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

		Attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Statutory reserve	Other reserve	Hotel property revaluation reserve*	Exchange reserve	Convertible note equity reserve	Capital reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定公積	其他儲備	酒店物業重估儲備*	匯兌儲備	可換股票據權益儲備	資本儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>THE GROUP</b>	<b>本集團</b>												
At 1 January 2019	於二零一九年一月一日	171,233	725,199	117,838	-	49,845	(151,513)	34,700	3,079	42,734	993,115	338,205	1,331,320
Profit for the year	本年度盈利	-	-	-	-	-	-	-	-	68,612	68,612	11,300	79,912
Other comprehensive income/ (expense) for the year	年度其他全面收益/ (開支)												
- Surplus on revaluation of hotel properties	- 酒店物業重估盈餘	-	-	-	-	4,694	-	-	-	-	4,694	-	4,694
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回	-	-	-	-	(2,034)	-	-	2,034	-	-	-	-
- Exchange differences upon deemed disposal of a foreign associate	- 視作出售一間海外聯營公司之外匯差額	-	-	-	-	-	231	-	-	-	231	-	231
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	(8,815)	-	-	-	(8,815)	(7,048)	(15,863)
- Gain on partial disposal of interest in a subsidiary	- 出售一間附屬公司之部分權益之收益	-	-	-	8,927	-	-	-	-	-	8,927	-	8,927
- Share of exchange difference of associates (Note 21)	- 應佔聯營公司外匯差額 (附註21)	-	-	-	-	-	(15,436)	-	-	-	(15,436)	-	(15,436)
Other comprehensive income/ (expense) for the year	年度其他全面收益/ (開支)	-	-	-	8,927	2,660	(24,020)	-	-	2,034	(10,399)	(7,048)	(17,447)
Total comprehensive income/ (expense) for the year	年度總全面收益/ (開支) 總額	-	-	-	8,927	2,660	(24,020)	-	-	70,646	58,213	4,252	62,465
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	-	-	-	-	-	-	-	-	-	-	1,178	1,178
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	175,985	175,985
Deemed disposal of a subsidiary	視作出售附屬公司	-	-	-	-	-	-	-	(3,079)	-	(3,079)	3,079	-
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(1,621)	(1,621)
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-	-	-	-	-	-	-	-	(993)	(993)
Transfer upon early redemption of convertible notes	於提前贖回可換股票據時轉讓	-	-	-	-	-	-	(34,700)	-	30,135	(4,565)	-	(4,565)
Recognition of equity component of convertible notes (Note 33)	確認可換股票據之權益部份 (附註33)	-	-	-	-	-	-	56,616	-	-	56,616	-	56,616
Partial disposal of a subsidiary	出售一間附屬公司之部分權益	-	-	-	-	-	4,906	-	-	-	4,906	80,679	85,585
Transfer to statutory reserve	轉撥至法定公積	-	-	25,324	-	-	-	-	-	(25,324)	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	171,233	725,199	143,162	8,927	52,505	(170,627)	56,616	-	118,191	1,105,206	600,764	1,705,970

\* Item that will not be reclassified to profit or loss

\* 不會重新分類至損益之項目

# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

	NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營活動</b>		
(Loss)/profit for the year	本年度(虧損)/盈利	<b>(66,036)</b>	79,912
Adjustment for:	就以下項目作出調整：		
Bank interest income	銀行利息收入	<b>(14,524)</b>	(14,515)
Finance costs	財務支出	<b>123,742</b>	109,032
Income tax expense	所得稅開支	<b>39,333</b>	34,127
Increase in fair value of investment properties	投資物業之公允價值增加	<b>(49)</b>	(4,618)
Gain on deemed disposal of an associate	視為出售一間聯營公司之收益	-	(4,400)
Gain on write-off of other payables legally time barred and lapsed	撤除不具追索權之其他應付款回撥收益	-	(78,819)
Increase in fair value of financial assets at fair value through profit or loss	計入損益之金融資產之公允價值增加	<b>(20,094)</b>	(41,015)
Interest income from financial leasing	來自融資租賃的利息收入	<b>(90,123)</b>	(47,849)
Interest income from rental deposits	租賃按金之利息收入	<b>(217)</b>	-
Share of profit of associates	應佔聯營公司盈利	<b>(67,897)</b>	(84,354)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>33</b>	-
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產收益	<b>(1,620)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>21,796</b>	16,006
Depreciation of right-of-use assets	使用權資產折舊	<b>31,082</b>	25,566
Provision written-back on trade and other receivables	應收賬款及其他應收賬項之減值回撥	<b>(15)</b>	(1)
Impairment loss on asset classified as held for sale	列為待出售資產之減值損失	-	28,838
Impairment loss on finance lease receivables	融資租賃應收款之減值損失	<b>14,589</b>	1,009
Impairment loss on other receivables	其他應收賬款之減值損失	<b>38,033</b>	-
Impairment loss on properties held for sale	待售物業之減值損失	<b>1,598</b>	-
Loss on early redemption of convertible notes	提前贖回可換股票據之損失	-	991
Loss on acquisition of additional interest of a subsidiary	收購一間附屬公司之額外權益之虧損	-	2,378
Loss on disposal of subsidiaries and an asset classified as held for sale	出售附屬公司及列為待出售資產之損失	<b>39,177</b>	-
Net loss on step acquisition	分步收購之淨損失	<b>5,667</b>	-
Rent concession	租金減讓	<b>(5,085)</b>	-
Net exchange (gain)/loss	匯兌(收益)/損失淨額	<b>(17,308)</b>	5,194

# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

	NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	32,082	27,482
Decrease/(increase) in inventories	存貨減少/(增加)	1,785	(149)
Decrease in properties held for sale	待售物業減少	-	30,902
Decrease/(increase) in rental deposit in respect of right-of-use assets	使用權資產之租賃按金減少/(增加)	2,472	(19,626)
Increase in deposits received from customers	已收客戶按金增加	21,466	35,559
Increase in finance lease receivables	融資租賃應收款增加	(438,639)	(674,622)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(2,738)	(54,376)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	41,603	(7,491)
Increase in deferred income	遞延收益增加	76,108	-
Cash used in operations	經營流出現金	(265,861)	(662,321)
Interest income from financial leasing received	已收來自融資租賃的利息收入	84,777	44,708
Tax paid	已付稅金	(40,392)	(30,264)
<b>Net cash used in operating activities</b>	<b>經營活動之現金流出淨額</b>	<b>(221,476)</b>	<b>(647,877)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	19 (449,701)	(129,586)
Purchase of financial assets at fair value through profit or loss	購買按公允值計入損益之金融資產	23 -	(6,756)
Purchase of investment properties	購置投資物業	18 -	(200,145)
Proceeds from partial disposal of interest in a subsidiary	出售一間附屬公司之部分權益之所得款項	-	94,512
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	-	(1,200)
Decrease/(increase) in time deposits with more than three months to maturity when placed	於存入時到期日超過三個月之定期存款減少/(增加)	55,928	(1,115)
Capital injection to an associate	向一間聯營公司增資	21 -	(45,352)
Dividend received from an associate	已收來自一間聯營公司的股息	21 -	46,889
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之所得款項	8,529	-
Net cash inflows from step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購之所得款項淨額	42 50,135	-
Net cash inflows from disposal of subsidiaries and an asset classified as held for sale	出售附屬公司及列為待出售資產淨額	22a 154,729	-
Payments of deregistration of a subsidiary	註銷一間附屬公司所付款項	-	(993)
Uplift of pledged bank deposit	已抵押存款提取	7,490	44,797
Interest received	已收利息	14,613	14,402
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項淨額	18	14
<b>Net cash used in investing activities</b>	<b>投資活動之現金流出淨額</b>	<b>(158,259)</b>	<b>(184,533)</b>

# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

	NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Capital injection from non-controlling interests	非控股權益注資	-	175,985
Dividend paid to non-controlling interests	向非控股權益支付股息	(11,717)	(1,621)
Payment of handling fee	已付手續費 10	(9,526)	-
Payment of loan arrangement fee	已付貸款安排費 10	(3,140)	(3,359)
Interest paid on borrowings	已付借款利息 30(b)	(52,001)	(38,768)
Interest paid on convertible notes	已付可換股票據利息 33	(3,325)	(3,325)
Repayment of borrowings	償還貸款 30(b)	(818,914)	(394,185)
Payments of lease liabilities	租賃負債所付款項 24	(42,029)	(14,077)
Proceeds from borrowings	借貸所得款項 30(b)	<b>1,097,897</b>	929,780
<b>Net cash generated from financing activities</b>	<b>融資活動之現金流入淨額</b>	<b>157,245</b>	650,430
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(222,490)</b>	(181,980)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>972,468</b>	1,166,858
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>48,285</b>	(12,410)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>798,263</b>	972,468
<b>Analysis of the balances of cash and cash equivalents, being:</b>	<b>現金及現金等價物結餘分析由以下項目組成：</b>		
<b>Bank balances and cash</b>	<b>銀行結餘及現金</b>	<b>798,263</b>	1,028,396
<b>Less: time deposit with maturity over three months</b>	<b>減：超過三個月之定期存款</b>	-	(55,928)
		<b>798,263</b>	972,468

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is Prize Rich Inc, which was incorporated in the British Virgin Islands (“BVI”) and the ultimate holding company is Guangdong Nanhai Holding Investment Co., Ltd, which was incorporated in the People’s Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

During the year, the principal activities of the Group are big data business, civil explosives, property development and investment, financial leasing, hotel operation, investment holding and wellness elderly care business. The principal activities of the Company and its subsidiaries (the “Group”) are described in Note 44.

T-Box® business was discontinued on 1 July 2020. Details of which are set out in Note 12. Accordingly, the comparative figures at the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019 have been restated to reflect the discontinued operation.

#### Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is the Company’s functional and the Group’s presentation currency.

### 1. 簡介

本公司乃於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。其直接控股公司為於英屬處女群島（「英屬處女群島」）註冊成立之Prize Rich Inc及其最終控股公司為於中華人民共和國（「中國」）註冊成立之廣東南海控股投資有限公司。本公司註冊辦事處及主要營業地點的地址於年報「公司資料」部份中披露。

本年度期間，本集團之主要業務為大數據業務、民用爆炸品業務、物業發展及投資、融資租賃、酒店經營、投資控股及大健康養老業務。本公司及其附屬公司（「本集團」）之主要業務已載於附註44。

T-BOX®業務乃於二零二零年七月一日終止。有關詳情載列於附註12。據此，截至二零一九年十二月三十一日止年度之綜合損益及其他全面收益表之可比較數字已經重述，以反映該業務之終止。

#### 功能及呈列貨幣

本集團內各實體的財務報表所載項目乃採用該實體營運所在的主要經濟環境所使用的貨幣（「功能貨幣」）計量。綜合財務報表乃以港幣（「港幣」）呈列，港幣為本公司的功能貨幣及本集團的呈列貨幣。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 2. GOING CONCERN

Notwithstanding that the Group had net current liabilities of approximately HK\$66,332,000 as at 31 December 2020, the consolidated financial statements at 31 December 2020 have been prepared on a going concern basis as the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year after taking into consideration of the following matters:

Included in the current liabilities are obligations under borrowings — due within one year (the “Borrowings”) of approximately HK\$690,935,000 with the repayment on demand clause which were classified as current liabilities in accordance with HK Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and are not repayable within one year from the end of the reporting period according to the repayment schedule. The Directors are of the opinion that the Borrowings will not be required to be repaid in full within a year under normal circumstances and when the monthly instalments are paid according to schedule, which the Directors are confident that they could achieve. Taking this into consideration, the Directors consider that the liquidity position of the Group would be positive.

### 2. 持續經營

儘管本集團於二零二零年十二月三十一日有着流動負債淨額約港幣66,332,000元，於二零二零年十二月三十一日之綜合財務報表經已使用持續經營為基礎編製，乃因本公司董事於考慮下列事項後，信納本集團能於來年維持流動性：

計入流動負債的附有按要求償還條款的借款承擔——一年內到期（「該等借款」）約港幣690,935,000元已根據香港會計師公會（「香港會計師公會」）頒佈的香港詮釋第5號「財務報表的列報——借款人對包含按要求償還條款的定期貸款的分類」而分類為流動負債，且毋須根據還款時間表於報告期結束後一年內償還。董事認為，在一般情況下及當每月按時間表付款（董事相信可實現）時，將不會要求於一年內悉數償還該等借款。有見及此，董事認為本集團的流動資金狀況屬正面。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA which are or have become effective for the Group’s financial year beginning on 1 January 2020:

HKFRS 3 (Amendments)	Definition of a Business
HKFRS 7, HKFRS 9 and HKAS 39 (Amendments)	Interest Rate Benchmark Reform
HKFRS 16 (Amendments)	COVID-19 Related Rent Concessions (Early adopted)
HKAS 1 and HKAS 8 (Amendments)	Definition of Material
Revised Conceptual Framework	Revised Conceptual Framework for Financial Reporting

The adoption of the revised HKFRSs has no material effect on the Group’s financial performance and positions for the current or prior accounting period. Accordingly, no prior period adjustment is required.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團於二零二零年一月一日開始或之後的財政年度首次採用香港會計師公會頒佈之下述經修訂香港財務報告準則：

香港財務報告準則第3號（修訂）	業務的定義
香港財務報告準則第7號，香港財務報告準則第9號及香港會計準則第39號	利率基準改革
香港財務報告準則第16號（修訂）	COVID-19相關租金減讓（提早應用）
香港會計準則第1號及第8號（修訂）	重要性的定義
修訂概念框架	修訂財務報告概念框架

採納經修訂香港財務報告準則對目前或過往會計期間之本集團財務及狀況並無重大影響。因此毋須就過往會計期間作出調整。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective. The Directors of the Group anticipate that the application of these new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS (Amendments)	Annual improvements to HKFRSs 2018 – 2020 cycle <sup>2</sup>
HKFRS 3 (Amendments)	Reference to Conceptual Framework <sup>2</sup>
HKFRS 4, HKFRS 7, HKFRS 9, HKFRS 16 and HKAS 39 (Amendments)	Interest rate Benchmark Reform – Phase 2 <sup>1</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and Associate or Joint Venture <sup>4</sup>
HKFRS 17	Insurance Contracts and related Amendments <sup>3</sup>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current <sup>3</sup>
HKAS 16 (Amendments)	Property, Plant and Equipment: Process before Intended Use <sup>2</sup>
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>

<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> Effective date to be determined.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早採納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。本集團董事預計，應用此等新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成任何重大影響。

香港財務報告準則（修訂）	二零一八年至二零二零年之年度改進 <sup>2</sup>
香港財務報告準則第3號（修訂）	引用概念框架 <sup>2</sup>
香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第39號（修訂）	利率基準改革—二階段 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂）	投資者及其聯營企業或合資企業之間的資產出售或投入 <sup>4</sup>
香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港會計準則第1號（修訂）	將負債分類為流動或非流動 <sup>3</sup>
香港會計準則第16號（修訂）	物業、廠房及設備：擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號（修訂）	有償合約—履行一份合約之成本 <sup>2</sup>

<sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效，並可提早應用

<sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效，並可提早應用

<sup>3</sup> 於二零二三年一月一日或之後開始的年度期間生效，並可提早應用

<sup>4</sup> 尚待釐訂之日期或之後開始之年度期間生效

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), the collective term which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain properties, financial instruments that are measured at fair values and assets held for sales that are measured at fair value less costs to sell as explained in the accounting policies below. Historical cost are generally based on the fair value of the consideration given in exchange for assets.

### 4. 重要會計政策

#### 合規聲明

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」），包括所有適用之個別香港財務報告準則、香港會計準則及詮釋編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定的適用披露事項。

#### 編製基準

綜合財務報表已按歷史成本基準編製，惟若干物業及金融工具以公允值計量除外，並在以下所載之會計政策中解釋。歷史成本一般根據買賣資產時給出的代價之公允值計算。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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.

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

### 4. 重要會計政策 (續)

#### 公允值

公允值是於計量日市場參與者間於有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格是否可直接觀察取得或使用其他估值方法估計。於估計資產或負債之公允值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公允值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份支付款項」範疇之以股份支付交易及屬於香港會計準則第17號「租賃」範疇之租賃交易，以及與公允值之計量存在相似之處但並非公允值（例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）之計量除外。

非金融資產之公允值計量計及市場參與者透過使用該資產之最高及最佳用途或將該資產出售予將用作其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

就按公允值交易之金融工具及投資物業以及於其後期間使用不可觀察輸入數據計量公允值之估值技術而言，估值技術會作出調整，以令初始確認時估值技術之結果等於交易價格。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Fair Value (Continued)

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

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

#### Basis of consolidation

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

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

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

### 4. 重要會計政策 (續)

#### 公允值 (續)

此外，就財務報告而言，公允值計量可按公允值計量之輸入數據可觀察程度及公允值計量之輸入數據對其整體之重要性劃分為第一、二或三級，闡述如下：

- 第一級輸入數據為實體於計量日在活躍市場可得之相同資產或負債之報價 (未經調整)；
- 第二級輸入數據為第一級報價以外之輸入數據，而該等數據乃就有關資產或負債直接或間接可觀察之輸入數據；及
- 第三級輸入數據為就有關資產或負債之不可觀察輸入數據。

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司所控制實體 (包括結構化實體) 之財務報表。倘本公司達成以下事項，則視為取得控制：

- 對被投資方擁有權力；
- 就參與被投資方所得可變回報面臨風險或擁有權利；及
- 擁有行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制元素之一項或多項有變，則本集團會重估是否控制被投資方。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

### 4. 重要會計政策 (續)

#### 綜合基準 (續)

倘本集團於被投資方之投票權未能佔大多數，則當投票權足以賦予本集團實際能力以單方面指揮被投資方的相關活動時即對被投資方擁有權力。本集團於評估本集團於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定時，本集團目前能夠或不能夠指揮相關活動的任何額外事實及情況（包括過往股東會議上的投票模式）。

綜合入賬於本集團取得附屬公司控制權時開始，及於本集團喪失附屬公司控制權時終止。具體而言，年內收購或出售之附屬公司收入及開支自本集團取得控制權日期起直至本集團不再控制附屬公司之日止計入損益表。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies to be in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses have been eliminated on consolidation.

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

### 4. 重要會計政策 (續)

#### 綜合基準 (續)

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

如有需要，附屬公司財務報表會作出調整，以使其會計政策與本集團其他成員公司所用者一致。

所有集團內之交易、結餘、收入及開支均於綜合時悉數對銷。

子公司非控股權益應該與本集團所持子公司之權益分開列示，此屬現時擁有權且於清盤時賦予其持有人按比例分佔子公司之資產淨額。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 4. 重要會計政策 (續)

#### 本集團在現有子公司中的所有者權益變動

本集團將在子公司中不會導致本集團喪失對子公司控制的所有者權益的變動作為權益交易核算。本集團持有的權益和非控制性權益的賬面金額應予調整以反映子公司中相關權益的變動，包括按本集團及非控制性權益的權益比例在兩者之間重新分配相關儲備。

調整的非控制性權益的金額與收取或支付的對價的公允值之間差額直接計入權益並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則收益或虧損於損益確認並按(i)所收代價之公允值及任何保留權益的公允值與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資的公允值，會根據香港財務報告準則第9號「金融工具」於其後入賬時被列作首次確認之公允值，或(如適用)首次確認為聯營公司或合營企業之投資之成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Business combination

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

#### 4. 重要會計政策 (續)

##### 業務合併

收購業務，不包括同一控制下的業務合併乃以收購法列賬。業務合併所轉讓之代價按公允值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權於收購日之公允值之總額。有關收購之成本一般於產生時於損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關之負債或股本工具，於收購日根據香港財務報告準則第2號「以股份支付款項」計量；及
- 根據香港財務報告準則第5號「待售之非流動資產及已終止經營業務」分類為待售的資產（或出售組合）根據該項準則計量；及



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combination (Continued)

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

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

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

### 4. 重要會計政策 (續)

#### 業務合併 (續)

- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號「租賃」)的現值確認及計量,猶如收購的租賃於收購日為新租賃,惟(a)租期於收購日期12個月內結束;或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量,並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公允值(如有)的總和超出所收購可識別資產及所承擔負債於收購日期的淨值的部分計量。倘經過重新評估後,所收購可識別資產及所承擔負債於收購日期的淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公允值(如有)的總和,則超出部分即時於損益賬內確認為廉價收購產生之收益。

屬現時所有權權益且於清盤時讓持有人有權按比例分佔子公司之資產淨值的非控股權益,可初步按公允值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按公允值計量。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combination (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from the interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 *Financial Instruments*/ HKAS 39 *Financial Instruments* would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

### 4. 重要會計政策 (續)

#### 業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公允值計量，並計入於業務合併轉讓之代價之一部分。符合資格為計量期間調整之或然代價公允值變動將予追溯調整，相應調整就商譽作出。計量期間調整為於「計量期間」（不可超過自收購日期起計一年）取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價於後續報告日期以公允值重新計量，相應之盈虧於損益內確認。

倘業務合併分階段完成，本集團以往所持的被收購方股本權益於收購日期按公允值重新計量，所產生的盈虧（如有）在損益及其他全面收益中確認。於收購日期因被收購方權益所產生並且過往於其他全面收益確認及根據香港財務報告準則第9號「金融工具」／香港會計準則第39號「金融工具」計量之金額將會按照所需要的相同基礎進行考量，倘本集團以往所持的股本權益被直接出售。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combination (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### Acquisition of a subsidiary not constituting a business

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

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

### 4. 重要會計政策 (續)

#### 業務合併 (續)

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

#### 收購一間不構成業務之附屬公司

當本集團收購一組不構成業務之資產與負債，本集團識別及確認個別所收購的可識別資產及所承擔負債，方法為首先將收購價按各自的公允值分配至投資物業，投資物業隨後按以公允值模型計算，及金融資產及金融負債，而餘下的收購價則基於彼等各自於收購日期的相關公允值分配至個別可識別資產及負債。該交易不會產生商譽或議價收購溢利。

#### 於附屬公司之投資

於附屬公司之投資乃按成本減任何已識別減值損失計入本公司財務狀況表。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill

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

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

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

### 4. 重要會計政策 (續)

#### 商譽

收購業務產生之商譽按於業務收購結束時確定之成本值減累計減值虧損(如有)列賬。

為進行減值測試，商譽乃分配至預期將從合併所帶來的協同效益中受惠的各個集團的現金產生單位或現金產生單位組合，而該單位或單位組合指就內部管理目的監控商譽的最低水平且不超過經營分部。

本集團會每年或更頻密地於有關單位可能出現減值跡象時對商譽獲分配之現金產生單位(或現金產生單位組)進行減值測試。報告期內企業合併產生的商譽分攤至本集團現金產生單位(或現金產生單位組)，需在報告期末前對現金產生單位(或現金產生單位組)進行減值測試。倘現金產生單位(或現金產生單位組)之可收回金額低於其賬面值，本集團會首先分配減值虧損以削減任何商譽之賬面值，然後根據單位中每項資產之賬面值按比例削減其他資產之賬面值。商譽之任何減值虧損會直接於損益表內確認。商譽之減值虧損不會於其後期間撥回。

於出售相關現金產生單位時或現金產生單位組別內任何現金產生單位，釐定出售盈虧金額須計入應佔之商譽金額。倘本集團出售現金產生單位內的業務(或現金產生單位組別內現金產生單位)，出售商譽的金額按出售業務(或現金產生單位)及保留的現金產生單位(或現金產生單位組別)的相對價值計算。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill (Continued)

The Group's policy for goodwill arising on step acquisition from an associate to a subsidiary is described in note 20.

#### Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

### 4. 重要會計政策 (續)

#### 商譽 (續)

本集團有關由一間聯營公司到一間附屬公司之分步收購而產生商譽之政策闡述於附註20。

#### 於聯營公司之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指有權參與被投資方之財務及營運政策決定，但非對該等政策擁有控制權。

聯營公司之業績及資產與負債乃採用權益會計法計入此等綜合財務報表，惟分類為持有待售之投資或其部分除外，其時該投資或其如此分類之部分須根據香港財務報告準則第5號入賬處理除外。並未分類為持有待售之於聯營公司之投資的任何保留部分應使用權益法入賬。以權益會計法處理之聯營公司之財務報表乃按與本集團就於類似情況之下之交易及事件所採用者相同之會計政策編制。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，並於其後作出調整，以確認本集團分佔之聯營公司損益及其他全面收益。

如本集團應佔一家聯營的虧損等於或超過其在該聯營的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營已產生法律或推定債務或已代聯營作出付款。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 4. 重要會計政策 (續)

#### 於聯營公司之投資 (續)

於聯營公司之投資自被投資方成為聯營公司當日起採用權益法入賬。在收購於聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債淨公允值之任何部分確認為商譽，計入投資賬面值內。本集團應佔可識別資產及負債淨公允值超出投資成本之任何部分，經重新評估後，即時於收購投資期間在損益確認。

本集團判斷是否存在客觀證據證明聯營公司的投資存在減值。倘任何客觀證據出現，投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產與可收回金額（即使用價值與公允值減出售成本之較高者）及賬面值進行比較，測試是否減值。任何已確認減值損失構成該項投資之賬面值之一部份。有關減值損失之任何撥回根據香港會計準則第36號確認，惟以其後增加之可收回投資金額為限。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition within the scope of HKFRS 9 *Financial Instruments*/HKAS 39 *Financial Instruments*. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

### 4. 重要會計政策 (續)

#### 於聯營公司之投資 (續)

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。倘本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為根據香港財務報告準則第9號「金融工具」／香港會計準則第39號「金融工具」於初步確認時之公允價值。聯營公司於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項公允價值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就有關該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘本集團削減其於聯營公司之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Investments in associates (Continued)

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of the interests in the associate that are not related to the Group.

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### 4. 重要會計政策 (續)

##### 於聯營公司之投資 (續)

倘集團實體與本集團之聯營公司進行交易(例如出售或注入資產),僅在聯營公司之權益與本集團無關之情況下,與聯營公司進行交易所產生之盈利及虧損,方會於本集團綜合財務報表中確認。

##### 投資物業

投資物業乃為賺取租金及/或資本升值目的而持有的物業(包括用作有關目的之在建物業)。投資物業初步按其成本(包括交易成本)計量。於初步確認後,投資物業則按公允值計量。因投資物業公允值變動所產生的盈虧於產生期間計入損益內。

投資物業於出售後,或永久停止使用該投資物業及預期出售該投資物業不會產生未來經濟利益時取消確認。取消確認該物業所產生的任何盈虧(按出售所得款項淨額與該資產賬面值之間的差額計算)計入取消確認物業期間的損益內。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment

##### i. Hotel properties

Hotel properties are stated at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and any subsequent impairment loss. Fair value is determined with reference to appraisals by external professional valuers with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment loss.

Any surplus arising on revaluation of hotel properties are recognised in other comprehensive income and are accumulated in the properties revaluation reserve in equity, unless the carrying amount of that asset has previously suffered a revaluation decrease or impairment loss. To the extent that any decrease has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase dealt with in other comprehensive income. A decrease in net carrying amount of hotel properties arising on revaluations or impairment testing is recognised in other comprehensive income to the extent of the revaluation surplus in the properties revaluation reserve relating to the same asset and the remaining decrease is recognised in profit or loss.

### 4. 重要會計政策 (續)

#### 物業、廠房及設備

##### i. 酒店物業

酒店物業按重估金額(即於重估日期之公允值減其後累計折舊及任何其後減值損失)列賬。公允值乃由外聘專業估值師在足夠規範下進行之評估而釐定,以確保賬面值與於報告期末將用以釐定者不會有重大差異。於重估日期之任何累計折舊會與資產之總賬面值相抵銷,而淨額會重列至資產之重估金額。所有其他物業、廠房及設備均按收購成本減累計折舊及累計減值損失列賬。

重估酒店物業所產生之任何盈餘於其他全面收益確認並於權益項目下之物業重估儲備累計,除非該資產之賬面值先前曾蒙受重估減值或減值損失則另作別論。以先前曾於損益確認之任何減值為限,重估增值計入損益,而其餘增值部分則於其他全面收益處理。因重估或減值測試產生之酒店物業之賬面淨值減少,會於其他全面收益確認,並以與相同資產有關之物業重估儲備內之重估盈餘為限,其餘減值則於損益確認。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

##### ii. Property, plant and equipment (other than Hotel properties)

Property, plant and equipment (other than hotel properties) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment (other than hotel properties) over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Land and buildings	2% to 10%
Furniture, equipment and leasehold improvements	10% to 30%
Plant and machinery	10% to 30%
Motor vehicles	15% to 30%

##### iii. Construction in progress

Construction in progress represents property, plant and equipment in the course of construction for production or for own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when it is completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the profit and loss.

### 4. 重要會計政策 (續)

#### 物業、廠房及設備 (續)

##### ii. 物業、廠房及設備 (不包括酒店物業)

物業、廠房及設備 (不包括酒店物業) 按成本值減其後累計折舊及累計減值損失列賬。

物業、廠房及設備 (不包括酒店物業) 項目之折舊乃按其估計可使用年期並計及其估計殘值以直線法按下列年率撇銷其成本：

土地和樓宇	2%至10%
傢俬、設備及樓宇裝修	10%至30%
廠房及機器	10%至30%
汽車	15%至30%

##### iii. 在建工程

在建工程乃指為生產或自用目的之物業、廠房及設備。在建工程以成本減任何確認減值損失列賬。在建工程於完成及可作使用後將分類至合適的物業、廠房及設備類別中。該等資產之折舊乃按其他物業資產之相同基準於可作擬定用途時開始計提。

資產出售或報廢時產生之收益或虧損乃根據有關資產銷售所得款項與其賬面值之差額而釐定，並於損益表中確認。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Assets held for sale

Assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of interests, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

Assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

### 4. 重要會計政策 (續)

#### 待出售資產

資產及出售組別之賬面值可主要透過出售交易而非透過持續使用而收回，則會列為待出售。此條件僅於資產（或出售組別）可以其現時情況出售，出售條款僅限出售該資產（或出售組別）之一般慣常條款，且極有可能出售時，方告達成。管理層必須進行有關出售，而出售預期應可於分類日期計起一年內合資格確認為已完成出售。

當本集團承諾進行涉及出售一間附屬公司控制權之出售計劃，倘符合上述條件，該附屬公司之所有資產及負債均列為待出售，不論本集團會否於出售後保留其前附屬公司之非控股權益。

當本集團承諾進行涉及出售於聯營公司或合營企業之投資或部分投資之出售計劃，倘符合上述條件，將予出售之該項投資或部分投資列為待出售，而本集團將由投資（或其部分）列為待出售之時起，終止就該列為待出售之部分使用權益法。

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。

列為待出售資產（及出售組別）按其賬面值與公允值減出售成本之較低者計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Impairment of tangible and right-of-use assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

#### 4. 重要會計政策 (續)

##### 有形及使用權資產(商譽除外)的減值

於各報告期末，本集團會檢討其有形及使用權資產的賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘有任何有關跡象存在，本集團會估計資產的可收回金額，以釐定減值虧損的程度。倘無法估計個別資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。倘可識別合理及一致的分配基準，則公司資產亦分配至個別現金產生單位，否則分配至可識別合理及一致的分配基準的現金產生單位最小組合。

可收回金額為公平值減去出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金量以稅前折現率折現至其現值，有關折現率反映當前市場對貨幣時間價值的評估及資產(未來現金流量估計未作出調整者)的特定風險。

倘估計資產的可收回金額低於其賬面值，則資產的賬面值將調減至其可收回金額。減值虧損即時於損益中確認。

凡減值虧損其後撥回，則資產的賬面值調增至其可收回金額的經修訂估算值，惟調增後的賬面值不得高於尚在過往年度並無就資產確認減值虧損情況下應釐定的賬面值。減值虧損撥回即時於損益中確認。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

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

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

### 4. 重要會計政策 (續)

#### 待售物業

待售物業乃按成本值及可變現淨值之較低者入賬。

#### 存貨

存貨乃按成本值及可變現淨值之較低者入賬。存貨之成本以按加權平均成本法計算。可變現淨值代表存貨之估計售價減去所有估計完工成本及成功出售所需成本。

#### 金融工具

金融資產及金融負債乃當某集團實體成為工具合同條文之訂約方時在綜合財務狀況表確認。所有正常購買或銷售的金融資產在交易日確認。正常購買或銷售金融資產是指按照市場規範或慣例在一定期限內進行資產交割的購買或出售交易。

金融資產及金融負債初始按公允值計量，根據香港財務報告準則第15號「與客戶訂約的收入」計量，與客戶合約產生的應收賬款除外。收購或發行金融資產及金融負債（按公允值計入損益「按公允值計入損益」之金融資產及金融負債除外）直接應佔的交易成本均於初始確認時加入至或扣除自金融資產或金融負債的公允值（按適用者）。收購按公允值計入損益之金融資產及金融負債直接應佔的交易成本即時於損益確認。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

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

#### Financial assets

##### Classification and subsequent measurement of financial assets

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

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

### 4. 重要會計政策 (續)

#### 金融工具 (續)

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支所用的方法。實際利率法為於初始確認時將金融資產或金融負債預期年內或(倘適當)較短期間的估計未來現金收入及款項(包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

本集團一般業務過程中產生的利息收入呈列為收益。

#### 金融資產

##### 金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃按目標為持有金融資產以收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets  
(Continued)

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

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

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

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產的分類及其後計量 (續)

符合下列條件之金融資產其後以按公允價值透過其他全面收益列賬(「按公允價值透過其他全面收益列賬」)的方式計量：

- 金融資產同時以收取合約現金流量及出售為目的之業務模式下持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

##### **Financial instruments** *(Continued)*

##### **Financial assets** *(Continued)*

*Classification and subsequent measurement of financial assets  
(Continued)*

A financial asset is held for trading if:

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

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

#### 4. 重要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

*金融資產的分類及其後計量 (續)*

倘符合下列條件，金融資產是為待作買賣：

- 其獲收購乃主要為於短期內出售；或
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地將須按攤銷成本或按公允值透過其他全面收益列賬計量之金融資產指定為按公允值計入損益計量。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### **Financial instruments** *(Continued)*

#### **Financial assets** *(Continued)*

*Classification and subsequent measurement of financial assets*  
*(Continued)*

i. Amortised cost and interest income

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

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產的分類及其後計量 (續)

i. 攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產及其後按公允值計入其他全面收益計量之債務工具／應收賬款採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產（見下文）除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

**4. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Financial instruments** *(Continued)*

**Financial assets** *(Continued)*

*Classification and subsequent measurement of financial assets*  
*(Continued)*

ii. Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest earned on the financial asset.

*Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables and finance lease receivables) which are subject to impairment under HKFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

**4. 重要會計政策 (續)**

**金融工具 (續)**

**金融資產 (續)**

*金融資產的分類及其後計量 (續)*

ii. 按公允值計入損益之金融資產

不符合按攤銷成本計量或按公允值計入其他全面收益或指定為按公允值計入其他全面收益標準的金融資產按公允值計入損益計量。

按公允值計入損益之金融資產按各報告期末的公允值計量，任何公允值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額不包括該金融資產所賺取的任何利息。

*金融資產減值*

本集團就根據香港財務報告準則第9號「金融工具」須予減值的金融資產確認預期信用損失的損失撥備（包括應收賬款及融資租賃應收款）。預期信用損失的金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信用損失指相關工具於其預計年期內所有可能違約事件產生的預期信用損失。相反，十二個月預期信用損失指預計於報告日期後十二個月內可能發生的違約事件產生的全期預期信用損失部分。評估乃根據本集團過往信貸損失經驗，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables and finance lease receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

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

i. Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

本集團一直就應收賬款及融資租賃應收賬款確認全期預期信用損失。該等資產的預期信用損失乃就具重大結餘的應收賬款進行個別評估及／或採用具合適組別的撥備矩陣進行整體評估。

就其他所有工具而言，本集團計量等於十二個月預期信用損失的損失撥備。除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信用損失。是否應以全期預期信用損失確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

i. 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Impairment of financial assets* (Continued)

i. Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 4. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

i. 信貸風險大幅增加 (續)

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期重大不利變動。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

i. Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

i. 信貸風險大幅增加 (續)

無論上述評估結果如何，本集團假定合約付款逾期超過九十日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管上文所述，倘於報告日期債務工具的信貸風險釐定為低，本集團假定債務工具的信貸風險自初始確認以來並無大幅提高。倘(i)債務工具違約風險低、(ii)借款人短期內履行合約現金流量責任的能力強勁及(iii)經濟及營商環境較長期的不利變動可能(但未必)會降低借款人履行合約現金流量責任的能力，則債務工具的信貸風險釐定為低。當按照全球理解的定義債務工具的內部信貸評級為「投資級別」，則本集團將視該債務工具的信貸風險為低。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

**4. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Financial instruments** *(Continued)*

**Financial assets** *(Continued)*

*Impairment of financial assets (Continued)*

ii. Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

**4. 重要會計政策 (續)**

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

ii. 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一宗或多宗事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，如未能繳付或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人可能面臨破產或其他財務重組；或
- (e) 因出現財政困難導致該金融資產失去活躍市場。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### iii. Measurement and recognition of ECL

The measurement of ECL is a function of the Probability of Default (PD), Loss Given Default (LGD) (i.e. the magnitude of the loss if there is a default) and exposure at default. The assessment of the PD and LGD is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between a contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instruments level may not yet be available, the financial instruments are grouped on the following basis:

- Past-due status; and
- Nature, size and industry of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

#### iii. 預期信用損失的計量及確認

預期信用損失的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信用損失的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信用損失按本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。

倘預期信用損失按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類。

- 逾期狀況；及
- 債務人的性質、規模及行業。

分組工作經管理層定期檢討，以確保各組別成份繼續具備類似信貸風險特性。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### iii. Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables from hotel operation and finance lease receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9 *Financial Instruments* or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In such cases, the transferred assets are not derecognised.

#### 4. 重要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### iii. 預期信用損失的計量及確認 (續)

利息收入按金融資產的總賬面值計算，惟倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或損失，惟酒店營運之應收賬款及融資租賃應收款除外，此種情況下透過損失撥備賬確認相應調整。

##### 取消確認

當金融資產現金流的合約權利屆滿，或當轉讓某宗交易中收取合約現金流的權利，而金融資產的絕大部分擁有權風險和回報已按照符合香港財務報告準則第9號「金融工具」取消確認之條件轉讓，或本集團既無轉讓亦無保留絕大部分的擁有權風險和回報，且並無持有金融資產的控制權時，本集團便會取消確認金融資產。

本集團訂立交易，據此轉移於其綜合財務狀況表上確認的資產，但保留已轉讓資產的全部或絕大部分風險及回報。在這種情況下，已轉讓資產不會被取消確認。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### **Financial instruments** *(Continued)*

#### **Financial assets** *(Continued)*

#### *Derecognition* *(Continued)*

On derecognition of a financial asset, except for a financial asset that is classified as FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

#### **Financial liabilities and equity instruments**

#### *Classification as debt or equity*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### *Convertible notes*

The component parts of the compound instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 取消確認 (續)

於取消確認除界定為按公允值透過其他全面收益列賬的金融資產外之金融資產時，資產賬面值與已收代價及已直接於股本確認之累計損益之總和之差額，將於損益賬中確認。

#### 金融負債及股本工具

#### 分類為債務或股本

集團實體所發行的金融負債及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本工具。

#### 可換股票據

本公司所發行複合工具(可換股票據)之組成部分乃根據合約安排之內容以及金融負債及股本工具之定義，分別分類為金融負債及權益。將以定額現金或另一項金融資產交換定額現金或以另一項資產交換固定數目之本公司自有股本工具之方式結算之換股期權為股本工具。

於發行日期，負債部份公允值(包括任何嵌入式非股權衍生工具)乃透過計算並無關聯股權部份的負債作出估算。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Convertible notes (Continued)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. When the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity components are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

#### Other financial liabilities

Other financial liabilities (including borrowings) are subsequently measured at amortised cost using the effective interest method.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

#### 可換股票據 (續)

分類為權益之換股期權乃透過從整體複合工具之公允值中扣減負債部分金額釐定。其將於扣除所得稅影響後在權益確認及記賬，且隨後不予重新計量。此外，分類作權益之換股期權將一直保留於權益內，直至該換股期權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。倘換股期權於可換股票據到期日仍未獲行使，則權益內確認之結餘將轉入保留盈利。換股期權獲兌換時或到期時將不會於損益內確認任何收益或虧損。

與發行可換股票據有關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本會直接於權益確認。與負債部分有關之交易成本則計入負債部分之賬面值，並於可換股票據年期內採用實際利率法攤銷。

#### 其他金融負債

其他金融負債(包括借款)於其後採用實際利率法按攤銷成本計算。

利息開支按實際利息基準確認，惟透過損益按公允值列賬之金融負債除外。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

#### Other financial liabilities *(Continued)*

#### Derecognition

The Group derecognises financial liabilities when, and only when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

#### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the end of each reporting period, and are discounted to present value where the effect is material.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 其他金融負債 (續)

#### 取消確認

倘於且僅於有關合約之特定責任獲解除、取消或到期，本集團將取消確認金融負債。取消確認之金融負債賬面值與已付或應付代價之差額乃於損益賬中確認。

#### 撥備

撥備乃當本集團因過往事件須承擔現有法律或推定責任時確認，而本集團可能將需償付該債務。撥備乃按董事於各報告期末對償付該債務所需開支之最佳估計量，並折讓至現值（倘有重大影響）。

#### 收益確認

收益按已收或應收代價之公允值計量，相當於日常業務過程中所提供貨品及服務之已扣除折扣及銷售相關稅項的應收賬款。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Revenue recognition (Continued)

To determine whether to recognise revenue, the Group follows a 5-step process in accordance with HKFRS 15:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

#### 4. 重要會計政策 (續)

##### 收益確認 (續)

以釐定是否確認收益，本集團根據了香港財務報告準則第15號「與客戶訂約的收入」載列的五步法：

1. 識別與客戶的合約
2. 識別合約內履行的責任
3. 釐定交易價格
4. 按履行的責任分配交易價格
5. 當(或於)實體履行責任時確認收益

在所有情況下，合同總交易價格是根據相對獨立的銷售價格基準分配至各項履約義務。合同交易價格不包括代第三方收取的任何款項。

當／(或於)本集團已完成履約義務把承諾的貨品或服務轉移至客戶時，在某一時點或一段時間確認收益。

如果合同包含了為客戶提供超過十二個月重大融資利益的融資部分，收益的計量則應當採用能單獨反映與客戶進行融資交易的折現率確認的應收賬款現值，利息收入則根據實際利率折現值單獨計量。如果合同為本集團提供重大融資利益部分，該合同收益確認應當包含以實際利率法計算的合同負債利息支出。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

**(i) Hotel operations, wellness elderly care business and big data business**

Revenue arising from hotel operations, wellness elderly care business and big data business are recognised when the relevant services are rendered.

**(ii) Sales of goods**

Sales of goods other than properties are recognised when goods are delivered and title has passed.

**(iii) Sales of properties**

Revenue from the sale of properties are recognised when goods are delivered and title has passed.

**(iv) Interest income from financial leasing**

Interest income from financial leasing including handling fees (if any) represents interest income from financial leasing business, is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

**(v) Consultancy service income from financial leasing**

Consultancy service income from financial leasing is recognized when the services are provided.

### 4. 重要會計政策 (續)

#### 收益確認 (續)

本集團收益及其他收益確認的會計政策之更多描述載列如下：

**(i) 酒店經營、大健康養老業務及大數據業務**

酒店經營、大健康養老業務及大數據業務之收益待提供有關服務時確認。

**(ii) 貨物銷售**

除物業外之貨物銷售乃於有關貨物送抵及產權移交時予以確認。

**(iii) 銷售物業**

銷售物業之收入在簽訂具法律約束力之合約及客戶取得物業之擁有權時始作確認。

**(iv) 來自融資租賃的利息收入**

來自融資租賃的利息收入，當中包括手續費(倘適用)代表了融資租賃業務中的利息收入，是分配於會計期間以反映本集團就租賃之淨出資餘額的固定回報率。

**(v) 來自融資租賃的諮詢服務收入**

來自融資租賃的諮詢服務收入待提供有關服務時確認。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

##### (vi) Rental income

Rental income arising from properties let under operating leases is recognised on a straight-line basis over the periods of the respective leases.

##### (vii) Interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

##### (viii) Dividend income

Dividend income from investment is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

##### (ix) Operating income from big data business

Operating income from big data business includes providing business IT management, design, implementation and support services under fixed-price contracts is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling price.

### 4. 重要會計政策 (續)

#### 收益確認 (續)

##### (vi) 租金收入

藉由營運租約之物業出租之租金收入按有關租約期以直線法確認。

##### (vii) 利息收入

利息收入乃參考未還本金及適用之實際利率按時間基準計算。

##### (viii) 股息收入

投資所得股息收入乃於股東收取款項之權利確立時確認(假設經濟利益可能流入本集團及收入能夠可靠地計算)。

##### (ix) 大數據業務營運收入

大數據業務營運收入包括提供固定價格合同下的資訊科技管理, 設計, 實施和技術支援服務, 並在提供服務的會計期間內確認。對於固定價格合同, 收入確認是根據報告期末提供的實際服務佔將要提供的總服務的比例, 因為客戶能從實際服務中同時獲得和使用收益。

當合同包括多項履約義務, 交易價格是根據獨立銷售價基準分配至各項履約義務。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

**(x) Income from construction of platform and technical service from big data business**

Income from construction of platform and technical service from big data business is recognised over time as the Group creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Contract liabilities represent the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

### 4. 重要會計政策 (續)

#### 收益確認 (續)

**(x) 大數據業務構建平台及技術服務收入**

大數據業務構建平台及技術服務收入會在某一時段內確認，因為本集團的履約創建或強化於創建或強化時為客戶所控制的資產或在建工程。完全履行履約責任的進展乃基於產出法計量，即基於迄今為止向客戶轉讓的商品或服務相對於合約下承諾之剩餘商品或服務的價值直接計量，以來確認收益，此能最佳反映本集團在轉讓服務控制權方面的履約責任完成程度。

合約負債指本集團因已向客戶收取代價（或已到期收取代價），而須向客戶轉讓貨品或服務的責任。倘代價（包括已收客戶墊款）迄今超過根據產出法確認的收益，則本集團就差額確認合約負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income or a deduction from the carrying amount of the relevant asset in the consolidated statement of position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under "other income".

#### 4. 重要會計政策 (續)

##### 政府補貼

除非能合理保證本集團將可遵從政府補助所附帶的條件，以及將會收取補助金，否則政府補助將不會被確認。

政府補助乃就本集團確認的有關支出（預期補助可予抵銷成本的支出）期間按系統化的基準於損益中確認。具體而言，首要條件為本集團應購買、建設或以其他方式收購非流動資產的政府補助須確認為遞延收入，並在相關資產的可使用年限期間以有系統及合理基準轉撥至損益。

為抵銷已產生的支出或虧損或旨在給予本集團直接財務支援（而無未來有關成本），並且與收入相關的應收政府補助款項，於有關補助成為應收款項的期間在損益中確認。與支出補助相關，並從相關支出扣除的政府補助及其他政府補助於「其他收入」下呈列。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 4. 重要會計政策 (續)

#### 稅項

所得稅開支指本期應付稅項及遞延稅項兩者之總額。

本期應付稅項乃按照本年度之應課稅盈利計算。應課稅盈利與綜合損益及其他全面收益表中所呈報之稅前純利有所不同，此乃由於應課稅盈利不包括於其他年度之應課稅或可減免收入或開支項目，並且亦不包括毋須課稅或可減免扣稅之項目所致。本集團之本期稅項負債乃按於各報告期末已實行或大致上已實行之稅率計算。

綜合財務報表資產及負債之賬面值與計算應課稅盈利所用相應稅基間的暫時性差額確認為遞延稅項。遞延稅項負債一般按所有應課稅暫時性差額予以確認，而遞延稅項資產則以可動用可抵扣暫時性差額之應課稅盈利為限予以確認。倘若暫時性差額乃因商譽或由於初步確認（並非業務合併）交易中之其他資產與負債而產生，且對應課稅盈利或會計盈利不造成影響，則不會確認該等資產及負債。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangement, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 4. 重要會計政策 (續)

#### 稅項 (續)

遞延稅項負債按於附屬公司及聯營公司之投資以及於合營安排之權益所引致的應課稅暫時性差額而予以確認，惟本集團可控制撥回的暫時性差異及不大可能於可見將來撥回的暫時性差異則除外。與該等投資及權益有關的可抵稅暫時性差額所產生的遞延稅項資產僅於可能有足夠應課稅盈利可動用暫時性差額的利益，且預期於可見將來撥回時方會予以確認。

遞延稅項資產之賬面值於各報告期末作檢討，並再無可能會有充裕應課稅盈利供收回全部或部分資產為限作調減。

遞延稅項乃按預期於償還債項或變現資產期間內可應用之稅率以於匯報期間結束時已施行或大部份施行之稅率(及稅法)之稅率為基準。

遞延稅項負債及資產之計量反映於報告期末將自本集團預期收回或清償其資產及負債之賬面值方式產生之稅務後果。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition and over the lease terms of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4. 重要會計政策 (續)

#### 稅項 (續)

就計量使用公允值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，除非該假設被駁回，否則有關物業之賬面值乃假定為透過銷售全部收回。於投資物業為可折舊及按目標為隨時間耗用投資物業內含之絕大部分經濟利益之商業模式持有，而非透過銷售持有的情況下，則有關假設被駁回。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否應佔稅項扣減。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對使用權資產及租賃負債分開應用香港會計準則第12號「所得稅」之規定。由於應用初始確認豁免，故不會確認有關使用權資產及租賃負債於初始確認及租賃期內之暫時差額。

本期及遞延稅項於損益內確認，惟倘其與於其他全面收益或直接於股本確認的項目有關，在該情況下，本期及遞延稅項亦分別於其他全面收益或直接於股本確認。倘因對業務合併進行初始會計處理而產生本期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefits scheme

Payments to defined contribution retirement benefit plans, including the Mandatory Provident Fund Scheme (the “MPF Scheme”), Occupational Retirement Scheme Ordinance (“ORSO Scheme”) and state-managed retirement benefit scheme are charged as an expense when employees have rendered service entitling them to the contributions.

### 4. 重要會計政策 (續)

#### 借款成本

直接歸屬於收購、興建或生產合資格資產 (指必須經一段長時間處理以作其預定用途或銷售之資產) 的借款成本，會加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

倘在相關資產達到擬定用途或銷售狀態後，仍有任何特定借貸尚未償還，則在計算一般借貸的資本化比率時，該借貸計入一般借貸組合。指定借款用於合資格資產前作暫時性投資所賺取投資收入，於合資格撥充資本之借貸成本扣減。

所有其他借款成本在產生期內的損益中確認。

#### 退休福利計劃

界定供款退休福利計劃 (包括強制性公積金計劃 (「強積金計劃」)、職業退休計劃及中國國營退休福利計劃) 之供款於僱員提供服務以享有該等供款時確認為開支。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases

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

For a contract that is, or contains, a lease, the Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

The Group determines the lease term as the non-cancellable period of a lease, together with both:

- i) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- ii) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Lease are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

### 4. 重要會計政策 (續)

#### 租約

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

對於屬租賃或包含租賃的合約，本集團將合約中的各租賃組成部分與合約中的非租賃組成部分區分開來，作為一項租賃核算。

本集團以不可撤銷的租賃期間確定租賃期，包括：

- i) 續租選擇權所涵蓋的期間（倘承租人可合理確定將行使該選擇權）；及
- ii) 終止租賃選擇權所涵蓋的期間（倘承租人可合理確定不會行使該選擇權）。

在評估承租人是否合理確定會行使續租選擇權或不會行使終止租約選擇權時，本集團會考慮對承租人產生行使續租選擇權或不行使終止租約選擇權的經濟動機的所有相關事實及情況。倘不可撤銷的租賃期間發生變化，本集團會對租賃期作出修正。

凡有關租賃條款將絕大部分風險與回報轉移至承租人者均分類為融資租賃。所有其他租賃分類為營運租約。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessor

###### Operating leases

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

###### Finance leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing.

When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the statement of financial position as finance lease receivables. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognised as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method.

### 4. 重要會計政策 (續)

#### 租約 (續)

##### 本集團作為出租人

###### 營運租約

營運租約之租金收入乃按相關租約年期以直線法於損益表確認。於協商及安排時引致之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法確認作一項支出。

###### 融資租賃

凡資產擁有權絕大部份回報及風險(法定業權除外)轉讓予本集團之租賃，均以融資租賃入賬。融資租賃開始時，租賃資產之成本按最低租賃款項之現值撥充資本，並連同責任(不包括利息部份)一併列賬，以反映購買及融資情況。

倘本集團為融資租賃項下之出租方，便會將相當於最低租賃應收款項及初始直接成本之金額在財務狀況表入賬為融資租賃應收款項。此外，亦會於訂立租賃時確認任何未擔保剩餘價值。最低租賃應收款項、初始直接成本及未擔保剩餘價值之總和與其現值之間的差額會確認為未實現融資收入。未實現融資收入乃使用實際利率法於租期內確認。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessee

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

The non-lease components are accounted for in accordance with the Group's policies.

For determination of the lease term, the Group reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that:

- i) is within the control of the Group; and
- ii) affects whether the Group is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

At the commencement date, the Group recognises a right-of-use asset and a lease liability under the lease contract.

### 4. 重要會計政策 (續)

#### 租約 (續)

##### 本集團作為承租人

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

非租賃組成部分按照本集團的政策進行會計處理。

就租賃期的確定而言，本集團會在發生下列重大事項或重大情況變動時重新評估是否合理確定會行使續租選擇權或不行使終止選擇權：

- i) 可由本集團控制；及
- ii) 影響本集團是否合理確定會行使之前確定租賃期時未考慮在內的選擇權，或不會行使之前確定租賃期時已考慮在內的選擇權。

於開始日，本集團會確認租賃合約項下的使用權資產及租賃負債。

**4. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Leases** *(Continued)*

**The Group as lessee** *(Continued)*

For determination of the lease term, the Group reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that:

- i) is within the control of the Group; and
- ii) affects whether the Group is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

At the commencement date, the Group recognises a right-of-use asset and a lease liability under the lease contract.

*Leases liability*

Lease liability is initially recognised at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

After initial recognition, the lease liability is measured by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

**4. 重要會計政策 (續)**

**租約 (續)**

**本集團作為承租人 (續)**

就租賃期的確定而言，本集團會在發生下列重大事項或重大情況變動時重新評估是否合理確定會行使續租選擇權或不行使終止選擇權：

- i) 可由本集團控制；及
- ii) 影響本集團是否合理確定會行使之前確定租賃期時未考慮在內的選擇權，或不會行使之前確定租賃期時已考慮在內的選擇權。

於開始日，本集團會確認租賃合約項下的使用權資產及租賃負債。

*租賃負債*

租賃負債按於開始日未支付的租賃付款的現值進行初始確認。租賃付款乃使用租賃中的內含利率（倘該利率能較容易地確定）進行折現。倘上述利率不能較容易地確定，則本集團會採用增量借款利率。

初始確認後，租賃負債的計量方法為(a)調增賬面金額以反映租賃負債的利息；(b)調減賬面金額以反映作出的租賃付款；及(c)重新計量賬面金額以反映任何重估、租賃的修改或對實質上固定的租賃付款的修正。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Leases *(Continued)*

##### *The Group as lessee (Continued)*

##### *Leases liability (Continued)*

Where, (a) there is a change in the lease term as a result of reassessment of certainty to exercise an extension option, or not to exercise a termination option as discussed above; or (b) there is a change in the assessment of an option to purchase the underlying asset, assessed considering the events and circumstances in the context of a purchase option, the Group remeasures the lease liability to reflect changes to lease payments by discounting the revised lease payments using a revised discount rate. The Group determines the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined.

Where, (a) there is a change in the amounts expected to be payable under a residual value guarantee; or (b) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, including a change to reflect changes in market rental rates following a market rent review, the Group remeasures the lease liability by discounting the revised lease payments using an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In such case, the Group uses a revised discount rate that reflects changes in the interest rate.

### 4. 重要會計政策 (續)

#### 租約 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

倘(a)因重新評估上文所述的是否確定會行使續租選擇權或不行使終止選擇權而導致租賃期有變動；或(b)經考慮與購買選擇權相關的事項及情況進行評估後，對購買相關資產的選擇權的評估發生變動，則本集團會透過使用經修訂折現率對經修訂租賃付款進行折現，重新計量租賃負債，以反映租賃付款的變動。本集團釐定經修訂折現率為租賃中內含的剩餘租賃期的利率（倘該利率能較容易地確定），或重新評估日期的增量借款利率（倘租賃中內含的利率不能較容易地確定）。

倘(a)根據剩餘價值擔保預計應付的金額發生變動；或(b)因用於釐定未來租賃付款的指數或利率有變化（包括在進行市場租金調查後為反映市場租金變動而作出的變更）而導致未來租賃付款發生變動，則本集團會透過使用未作變動的折現率對經修訂租賃付款進行折現，重新計量租賃負債，除非租賃付款變動是由於浮動利率變動所致。在此情況下，本集團會使用反映利率變動的經修訂折現率。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

##### Leases liability (Continued)

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in profit or loss.

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

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

Lease modifications that are not accounted for as a separate lease, the Group, at the effective date of the lease modification: (a) allocates the consideration in the modified contract; (b) determines the lease term of the modified lease; and (c) remeasures the lease liability by discounting the revised lease payments using a revised discount rate.

The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

### 4. 重要會計政策 (續)

#### 租約 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

本集團將租賃負債的重新計量金額作為對使用權資產的調整確認。倘使用權資產的賬面金額減記至零，且租賃負債的計量仍有減項，則本集團將任何剩餘重新計量金額計入損益。

倘同時存在下列兩種情形，則本集團將租賃的修改作為一項單獨的租賃進行確認：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

對於不作為一項單獨租賃入賬的租賃修改，本集團會在租賃修改生效日：(a) 將代價分配至經修訂的合約；(b) 確定經修訂租賃的租賃期；及(c) 使用經修訂折現率對經修訂租賃付款進行折現，重新計量租賃負債。

經修訂折現率為租賃中內含的剩餘租賃期的利率（倘該利率能較容易地確定）或承租人在修改生效日的增量借款利率（倘租賃中內含的利率不能較容易地確定）。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

##### Right-of-use assets

The right-of-use asset is initially recognised at cost comprising:

- i) amount of the initial measurement of the lease liability;
- ii) any lease payments made at or before the commencement date, less any lease incentives received;
- iii) any initial direct costs incurred by the Group; and
- iv) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. These costs are recognised as part of the cost of right-of-use asset when the Group incurs an obligation for these costs. The obligation for these costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

After initial recognition, a lessee shall measure the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

### 4. 重要會計政策 (續)

#### 租約 (續)

##### 本集團作為承租人 (續)

##### 使用權資產

於初始確認時，使用權資產按成本確認，成本包括：

- i) 租賃負債的初始計量金額；
- ii) 在開始日或之前支付的任何租賃付款，減去獲得的任何租賃優惠；
- iii) 本集團產生的任何初始直接成本；及
- iv) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生的估計成本。於本集團產生該等成本承擔時，有關成本確認為使用權資產成本的一部分。該等成本承擔乃在開始日產生或在某一期間內因使用相關資產而產生。

初始確認後，承租人將以成本減任何累計折舊及任何累計減值損失（可就任何租賃負債重新計量予以調整）計量使用權資產。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

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

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

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Short-term leases and leases of low-value assets

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

### 4. 重要會計政策 (續)

#### 租約 (續)

##### 本集團作為承租人 (續)

##### 使用權資產 (續)

集團合理認為於租約年期完結時可取得租賃資產的相關擁有權，其使用權資產會從開始日期至可使用年期完結計提折舊。否則使用權資產會以其估計可使用年期或租約年期按直線法折舊，以較短者為準。

##### 可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號「金融工具」入賬並初步按公允值計量。於初步確認時對公允值之調整被視為額外租賃付款並計入使用權資產成本。

##### 短期租賃及低值資產租賃

集團採用短期租賃確認豁免於租約年期（由開始之日起計）為12個月或更少及不包含選購權之車輛及辦公室租賃。集團亦採用低值資產租賃之確認豁免。短期租賃及低值資產租賃之租賃費用以直線法或其他有系統的方法按租約年期確認為支出。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

##### COVID-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- 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;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 4. 重要會計政策 (續)

#### 租約 (續)

##### 本集團作為承租人 (續)

##### 2019新型冠狀病毒疫情相關租金減免

就因2019新型冠狀病毒疫情直接後果而產生的租金減免而言，倘符合以下所有條件，本集團已選擇應用可行權宜方法不評估有關變動是否屬租賃修訂：

- 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；
- 租賃付款的任何減少僅影響原到期日為二零二一年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

應用該可行權宜方法的承租人就租金減免產生的租賃付款變動所用的入賬方式，與其在有關變動並非租賃修訂的情況下，應用香港財務報告準則第16號將變動入賬所用的方式相同。租賃付款的寬免或豁免作為可變租賃付款入賬。相關租賃負債予以調整以反映寬免或豁免的金額，並於該事件發生期間於損益確認相應調整。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

#### 4. 重要會計政策 (續)

##### 外幣

於編製各個別集團實體之財務報表時，以該實體的功能貨幣（即該實體經營的主要經濟環境的貨幣）以外的貨幣（外幣）所進行的交易乃按交易日期之適用匯率以相關功能貨幣入賬。於報告期末，以外幣為計值之貨幣項目均按當日適用之匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益中確認，惟組成本集團海外業務之投資淨額部份之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於綜合財務報表之股本中確認。以公允值定值之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益，惟換算直接於股本內確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於股本內確認。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of each reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 4. 重要會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按各報告期末之適用匯率換算為本集團之列賬貨幣（如港幣），而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於換算當日之適用匯率。所產生之匯兌差額（如有）乃確認作股本之獨立部分（匯兌儲備）。該等匯兌差額乃於海外業務被出售之期間內於損益賬內確認。

於出售海外業務（即出售本集團於海外業務的全部權益，或涉及失去對附屬公司（包括海外業務）控制權的出售，或部分出售聯營公司（包括海外業務）的權益（其中保留權益變為金融資產））時，就本公司擁有人應佔該業務而於股本累計的全部匯兌差額乃重新分類至損益。

此外，就部分出售附屬公司（包括海外業務）並未導致本集團失去對附屬公司的控制權而言，按比例所佔的累計匯兌差額乃重新撥歸至非控股權益，且不會於損益確認。就所有其他部分出售（即不會導致本集團失去重大影響力的聯營公司的部分出售）而言，按比例所佔的累計匯兌差額乃重新分類至損益。

**4. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Foreign currencies** (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the exchange reserve.

**Related parties**

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

- i. 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
- ii. 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;

**4. 重要會計政策 (續)**

**外幣 (續)**

於二零零五年一月一日或以後，於收購海外業務而產生之商譽及所收購可識別資產之公允值調整乃視作該海外經營業務之資產及負債，並於報告期末之適用匯率進行換算。所產生之匯兌差額乃於匯兌儲備內確認。

**關連人士**

倘屬以下人士，則被視作與本集團有關連：

- (a) 有關人士為下述人士或身為下述人士之直系親屬：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；或
- (b) 有關人士為適用下列任何條件之實體：
  - (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 該實體為另一間實體（或另一間實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體及本集團為同一第三方的合營企業；



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

- ii. the party is an entity where any of the following conditions applies: (Continued)
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related 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 reporting entity or to the parent of the reporting entity.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity, and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

### 4. 重要會計政策 (續)

#### 關連人士 (續)

- (b) 有關人士為適用下列任何條件之實體：(續)
  - (iv) 該實體為第三方的合營企業，而另一實體為該名第三方的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體的員工福利而設之退休福利計劃；
  - (vi) 該實體受(a)段所述人士的控制或共同控制；
  - (vii) (a)(i)段所述之人士對該實體擁有重大影響力或為該實體（或該實體之母公司）之主要管理人員；及
  - (viii) 實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

任何人士之近親為該名人士與實體進行買賣時可能影響該名人士或受該名人士影響之家庭成員，及包括：

- (a) 該人士之子女及配偶或家庭伴侶；
- (b) 該人士配偶或家庭伴侶之子女；及
- (c) 該人士或其配偶或家庭伴侶之受養人。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Cash and cash equivalents

Cash and cash equivalents represent cash at bank and on hand, time deposits with banks and other financial institutions, and short-term liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. For the purpose of the consolidated statement of cash flows, bank overdrafts or bank loans, if any, which are repayable on demand and form an integral part of an enterprise's cash managements are also included as component of cash and cash equivalents.

#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 4. 重要會計政策 (續)

##### 現金及現金等價物

現金及現金等價物指銀行存款及現金、銀行及其他財務機構的定期存款及於收購時年期為三個月以內、可供即時兌換為已知現金金額且價值變動風險不大之短期流動投資。就綜合現金流量表而言，於要求時償還並為企業現金管理一部份的銀行透支及銀行貸款(如有)，亦計為現金及現金等值項目的組成部份。

#### 5. 重大會計判斷及估算不確定因素的主要來源

管理層在應用附註4載述本集團會計政策時，須就未能即時明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據以往經驗及其他被認為相關因素作出。實際結果可能會有別於該等估計。

估計及相關假設均會按持續審閱。倘會計估計修訂僅影響該期間，則修訂只會在修訂估計期間確認，或倘修訂同時影響現時及未來期間，則會在修訂期間及未來期間確認。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed that Group's investment properties portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. Moreover, the fair value of the Group's investment properties is lower than acquisition cost. As a result, the Group has not recognised any deferred taxes on change in fair value of investment properties as the Group is not subject to any incomes taxes on disposal of its investment properties.

### 5. 重大會計判斷及估算不確定因素的主要來源 (續)

#### 會計政策應用的重大判斷

以下乃管理層於應用本集團之會計政策過程所作出且對已於綜合財務報表確認之金額造成重大影響之關鍵判斷(涉及估計者除外)。

#### 投資物業的遞延稅項

就計量因按採用公允值模式計量之投資物業所產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，並認為本集團之投資物業並非根據目標為隨時間而非透過銷售消耗投資物業所包含之絕大部份經濟利益之商業模式而持有。因此，於計量本集團之投資物業之遞延稅項時，本公司董事已釐定，採用公允值模式計量之投資物業賬面值乃全部透過出售予以收回之假設並未被駁回。此外，本集團位於國內的投資物業之公允值低於收購成本，以及本集團出售位於香港的投資物業時毋須繳納任何所得稅。因此，本集團並無就投資物業公允值變動確認任何遞延稅項，原因是本集團毋須就出售其投資物業繳付任何所得稅。

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

#### Deferred taxation on hotel properties

By comparing the initial cost and the revaluated value of PRC hotel properties of the Group, the Directors considered that no capital gain is generated and does not constitute a timing difference and do not expect there will be any tax liabilities. Therefore, deferred tax has not been recognised in respect of the valuation surplus relating to hotel properties.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different to previously estimated, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

### 5. 重大會計判斷及估算不確定因素的主要來源 (續)

#### 酒店物業的遞延稅項

就本集團於中國酒店物業之起始成本和重估價值作出比較，董事們認為賬面值並未超過總投資成本及沒有造成時間差異，且並沒有預期出現任何應納稅金，故此，並無就酒店物業之重估盈餘計提遞延稅項撥備。

#### 不確定因素的主要來源

以下為於報告期末對有關未來之主要假設及不確定性估計之其他主要來源，對此可能導致下一個財政年度之資產及負債賬面值作出重大調整。

#### 物業、廠房及設備的可使用期

本集團釐定物業、廠房及設備的估計可使用期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用期的以往經驗計算。管理層會於可使用期有別於原先估計時修訂折舊支出，或會撇銷或撇減技術陳舊或已廢棄或出售的非策略資產。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the higher of fair value of the property, plant and equipment and right-of-use assets less costs to sell or the value-in-use calculations. An impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. Where the recoverable amount is less than the carrying amount, an impairment loss may arise. As at 31 December 2020, the Group reported no impairment loss for property, plant and equipment and right-of-use assets (2019: Nil).

#### Estimation of fair value of the Group's other assets and liabilities

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The Financial Controller reports the qualified external valuers' findings to the board of Directors of the Company every semi-annually to explain the cause of fluctuations in the fair value of the assets and liabilities.

### 5. 重大會計判斷及估算不確定因素的主要來源 (續)

#### 物業、廠房及設備減值及使用權資產

倘有事件或情況變動顯示物業、廠房及設備及使用權資產之賬面值高於其可收回金額，則就該等資產進行減值評估。可收回數額乃參考物業、廠房及設備及使用權資產之公允值減銷售成本或使用價值兩者中較高者而釐定。減值損失按資產賬面值與可收回金額之差額計量。倘可收回金額少於賬面值，則可能產生減值損失。於二零二零年十二月三十一日，本集團沒有物業、廠房及設備及使用權資產之減值損失（二零一九年：無）。

#### 集團其他資產及負債之公允值

本集團的部分資產及負債乃按公允值計量以用於財務申報目的。

於估計資產或負債之公允值時，本集團使用可用市場可觀察數據。倘第一級輸入值不可用，本集團會委聘第三方合資格估值師進行估值。合資格外聘估值師制定合適之估值技術及模式輸入值。為說明資產及負債公允值波動之原因，財務總監每半年度向本公司董事會呈報合資格外聘估值師之調查結果。

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimation of fair value of the Group's other assets and liabilities (Continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 6, 18 and 19 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

#### Estimation of fair value of the Group's investment properties and hotel properties

The Group's properties were revalued as at 31 December 2020 based on appraised market value by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate of fair value, the Group considers information from current prices in an active market for similar properties in the same location and condition and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The carrying amounts of investment properties and hotel properties at 31 December 2020 were HK\$350,058,000 and HK\$115,000,000 respectively (2019: HK\$313,415,000 and HK\$115,000,000).

### 5. 重大會計判斷及估算不確定因素的主要來源 (續)

#### 集團其他資產及負債之公允值 (續)

本集團採用包括並非以可觀察市場數據為依據之輸入值在內之估值技術估計若干類金融工具之公允值。附註6、18及19載列釐定各類資產及負債之公允值時所用之估值技術、輸入值及主要假設之詳盡資料。

#### 集團投資物業及酒店物業公允值

於作出公允值估計時，本集團已考慮活躍市場中類似於同一地域及性質的物業之現行市價，並運用主要根據各報告期末之市況作出之假設。集團物業於二零二零年十二月三十一日按獨立專業估值師所評估之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素且或會與實際結果有重大差異。

於二零二零年十二月三十一日投資物業及酒店物業之賬面值分別為港幣350,058,000元及港幣115,000,000元（二零一九年：港幣313,415,000元及港幣115,000,000元）。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of trade receivables and finance lease receivables

The management of the Group estimates the amount of impairment loss allowance for trade receivables and finance lease receivables by assessing the ECLs, which requires the use of estimates and judgements. Assessing the ECLs requires the use of a provision matrix based on the Group's historical credit loss experience, general conditions, internal credit ratings and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The allowance of ECLs is sensitive to changes in estimates.

The information about the ECLs and the Group's impairment loss allowance regarding trade receivables and finance lease receivables are disclosed in Notes 6, 27 and 29.

#### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, therefore, it uses its 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.

### 5. 重大會計判斷及估算不確定因素的主要來源 (續)

#### 應收賬款及融資租賃應收款減值

本集團的管理層就應收賬款及融資租賃應收款的減值損失準備金額上評估預期信用損失。評估預期信用損失需要利用以本集團過往信貸虧損經驗、整體市況、內部信貸評級及於報告日期之當時狀況及未來狀況預測的評估為基礎的撥備矩陣。預期信用損失之準備對估計變動尤其敏感。

有關預期信用損失及本集團應收賬款及融資租賃應收款之減值損失準備之資料於附註6、27及29披露。

#### 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，本集團使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率指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。

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, an impairment loss may arise.

As at 31 December 2020, the carrying amount of goodwill is HK\$132,151,000 (2019: Nil) net of accumulated impairment loss of HK\$Nil (2019: Nil). Details of the recoverable amount calculation are disclosed in Note 20.

### 6. FINANCIAL RISK MANAGEMENT

The Group's businesses are principally conducted in the PRC and Hong Kong and accordingly are subject to special considerations and several risks.

### 5. 重大會計判斷及估算不確定因素的主要來源 (續)

#### 商譽減值

釐定商譽是否出現減值時須估計商譽所分配至的現金產生單位 (或現金產生單位組) 的可收回金額，即使用價值及公允值減處置成本的較高者。本集團計算使用價值時須估計源自現金產生單位 (或現金產生單位組) 的預計未來現金流量及合適的折現率，藉以計算現值。倘實際未來現金流量低於預期，或事實及情況變動導致未來現金流量下調修改或折現率上調修改，減值虧損可能會產生。

於二零二零年十二月三十一日，商譽的賬面值為港幣132,151,000元 (二零一九年：無)，扣除累計減值損失：無 (二零一九年：無)。可收回金額計算的詳情載於附註20。

### 6. 財務風險管理

本集團主要在中國及香港經營業務，因此，須支付特別代價及面對多項風險。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Foreign Exchange Exposure

Majority of the Group's operating income and costs are denominated in RMB. In the business operation of the Group, foreign exchange fluctuation of income and costs would be mutually offset. However, as the Hong Kong-based Group has invested substantial borrowings into domestic wholly-owned subsidiaries in the PRC whilst owning substantial RMB denominated monetary assets, an exchange gain or loss will be recorded due to the appreciation or depreciation of RMB. The Management expected that RMB will be immensely affected by any change in the Sino-US trade war and epidemic dynamics in the short term, therefore the trend of RMB is unforeseeable in the short term. In the long run, RMB's exchange rate will not fluctuate drastically and will not bring material adverse foreign exchange risk on the Group. Therefore, the Group currently does not have any specific foreign exchange risk hedging need for this matter.

Besides, parts of the Group's bank balances and borrowings are denominated in US dollars. The sensitivity of fluctuation in US dollars exchange rate is considered insignificant as the Hong Kong dollars are pegged to US dollars based on The Linked Exchange Rate System.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

### 6. 財務風險管理 (續)

#### 外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本。在本集團的業務營運中對收入與成本的匯率波動影響會相互衝減。不過，本集團以香港為基礎對國內全資附屬公司投放了大量往來借款，同時本集團亦擁有大量人民幣貨幣資產，導致因人民幣升值或降價而帶來匯兌收益或虧損。管理層認為人民幣短期內會深受中美貿易戰爭及疫情變化所影響，故短期難以預料。就長期而言，人民幣匯率將不會急劇大幅度波動，以及不會對本集團構成重大不利外匯風險。因此，本集團現時並無任何就此為特定外匯風險作出對沖的需要。

此外，部份本集團之銀行結餘及借款是以美元計值。因港幣按聯繫匯率制度與美元掛鈎，美元匯率之變動的敏感度被視為並不顯著。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		At 31 December 於十二月三十一日	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Assets	資產		
Denominated in Renminbi	人民幣結算	2,627,153	2,306,049
Denominated in US dollars	美元結算	84,440	85,972
		<b>2,711,593</b>	<b>2,392,021</b>
Liabilities	負債		
Denominated in Renminbi	人民幣結算	2,003,034	2,421,361
Denominated in US dollars	美元結算	697,826	701,010
		<b>2,700,860</b>	<b>3,122,371</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Foreign Exchange Exposure (Continued)

The following shows the sensitivity analysis of a 5% increase/decrease in RMB against the Hong Kong dollars. The sensitivity analysis includes only RMB denominated monetary items and adjusts their translation at the year end for a 5% change in RMB dollars rates. If there is a 5% increase/decrease in RMB exchange rate against the Hong Kong dollar, the effect in the profit for the year is as follows:

	At 31 December 於十二月三十一日	
	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Increase/decrease in profit or loss for the year 年度損益增加/減少	<b>6,127</b>	8,126

#### Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of debt (which includes bank loans, Asset-backed Securities and convertible notes) and equity attributable to owners of the Company (comprising issued share capital, share premium, reserves and retained earnings).

The Directors of the Company review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and will balance its overall capital structure through issue of new shares as well as the issue of new debt or the redemption of existing debt.

### 6. 財務風險管理 (續)

#### 外匯風險 (續)

下表展示人民幣兌港幣升值/貶值5%的敏感度分析。該敏感度分析僅包括以人民幣計值的貨幣項目，於年終因應人民幣匯率變動5%而調整換算。倘人民幣兌港幣升值/貶值5%，則對年度損益的影響如下：

	At 31 December 於十二月三十一日	
	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Increase/decrease in profit or loss for the year 年度損益增加/減少	<b>6,127</b>	8,126

#### 資金風險管理

本集團的資金管理政策是保障本集團能繼續營運，以為股東提供回報及為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。

本集團之資本結構包括債項（包括銀行貸款、資產支持證券及可換股票據）以及本公司股東應佔權益（包括已發行股本、股份溢價、儲備及保留溢利）。

本公司董事每半年檢討資本架構。作檢討之一部分，董事考慮資金成本，並將透過發行新股及發行新債券或贖回現有債務來平衡其整體資本架構。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Capital risk management (Continued)

The Directors monitor capital on the basis of gearing ratio. This ratio is calculated based on total debts dividend by equity plus total debts. Total debts is calculated as total interest-bearing borrowings and debt component of convertible bonds.

The gearing ratio at the end of the reporting period was as follows:

Total debts (Note 1)	負債總額 (附註1)
Equity (Note 2)	權益 (附註2)
Equity and total debts	權益額以及負債總額
Gearing ratio	資產負債比率

Notes:

- 1) Total debts comprises long-term and short-term borrowings and debt component of convertible notes as detailed in Notes 32 and 33 respectively.
- 2) Equity includes all capital and reserves attributable to owners of the Company.

#### Interest rate risk

The Group's fair value interest rate risk relates primarily to floating interest rate from borrowings (see Note 32 for details of these borrowings). The Group currently does not use any derivative contracts to hedge its exposure to fair value interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

### 6. 財務風險管理 (續)

#### 資金風險管理 (續)

董事以資產負債比率為基準監控資本。該比率以負債總額除以權益及負債總額之和計算。負債總額乃按計息貸款總額加可換股債券的負債部分。

於報告期末，資產負債比率如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Total debts (Note 1)	2,678,510	2,263,490
Equity (Note 2)	1,144,397	1,105,206
Equity and total debts	3,822,907	3,368,696
Gearing ratio	70%	67%

附註：

- 1) 負債總額包括長期及短期貸款及可換股票據的負債部分之詳情分別載於附註32及附註33。
- 2) 權益包括本公司擁有人應佔所有資本及儲備。

#### 利率風險

本集團公允值利率風險主要與浮動利率之借貸有關(該等借貸之詳情請參閱附註32)。本集團目前並無使用任何衍生工具合約對沖其面對之公允值利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Interest rate risk (Continued)

The Group's cash flow interest rate risk mainly arises from the Group's RMB denominated borrowings. It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

#### Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for borrowings at the end of the reporting period. The analysis is prepared assuming the borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2019: 50 basis points) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2019: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2020 would increase/decrease by HK\$11,364,000 (2019: profit decreased/increased by HK\$5,719,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

#### Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the board of Directors. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

### 6. 財務風險管理 (續)

#### 利率風險 (續)

本集團之現金流量利率風險，主要來自本集團以人民幣計值之借貸。本集團之政策為將借貸保持以浮動利率計息，以將公允值利率風險減至最低。

#### 利率敏感度分析

以下敏感度分析乃基於面對於報告期末借貸的利率風險釐定，分析乃假設於報告期末借貸於整個年度仍為未償還而編製。當向內部主要管理人員報告利率風險時，採用利率增加或減少50基點（二零一九年：50基點），代表管理層對利率合理可能變動之評估。

倘若利率上升／下調50基點（二零一九年：50基點）而所有其他變量維持不變，則本集團截至二零二零年十二月三十一日止年度之除稅後虧損將增加／減少港幣11,364,000元（二零一九年：盈利減少／增加港幣5,719,000元），為本集團就其浮息借貸承受利率風險所導致。

#### 流動資金風險管理

董事會為流動資金風險管理最終負責人。就管理流動資金風險而言，本集團監控及維持管理層視為足夠的現金及現金等值項目水平，以支付本集團的經營並減低現金流量波動的影響。管理層會監控銀行貸款的使用情況，以及確保遵守貸款協議。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Liquidity risk management (Continued)

As at 31 December 2020, the Group's net current liabilities amounted to HK\$66,332,000 (2019: net current assets amounted to HK\$505,514,000), current ratio (being current assets divided by current liabilities) was approximately 0.95 times (2019: 1.36 times), while total current assets amounted to HK\$1,405,686,000 (2019: HK\$1,925,749,000). The Group manages its liquidity risk to ensure that entities in the Group will be able to continue as a going concern. Details of going concern of the Group are set out in Note 2.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

		2020 二零二零年					Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount 總賬面值	
		Weighted average interest rate 加權 平均利率 %	On demand 應要求 HK\$'000 港幣千元	Within 1 year 一年以內 HK\$'000 港幣千元	1-3 years 一至三年 HK\$'000 港幣千元	3-5 years 三至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	HK\$'000 港幣千元	
Trade and other payables	應付賬款及 其他應付款項	-	94,576	-	-	-	94,576	94,576	
Borrowings	借貸	4.77%	824,245	518,545	903,481	327,091	2,386,990	2,555,945	
Lease liabilities	租賃負債	5.00%	-	50,675	105,259	109,149	2,121,907	1,092,676	
Convertible notes issued on 23 May 2019	於二零一九年 五月二十三日 已發行 可換股票據	10.64%	-	10,080	23,607	132,545	-	166,232	122,565
			<u>918,821</u>	<u>579,300</u>	<u>1,032,347</u>	<u>568,785</u>	<u>2,356,549</u>	<u>5,455,802</u>	<u>3,865,762</u>

### 6. 財務風險管理 (續)

#### 流動資金風險管理 (續)

於二零二零年十二月三十一日，本集團之流動負債淨額為港幣66,332,000元（二零一九年：流動資產淨額為港幣505,514,000元），流動比率（即流動資產除流動負債）約為0.95倍（二零一九年：1.36倍），而流動資產總額則為港幣1,405,686,000元（二零一九年：港幣1,925,749,000元）。本集團管理其流動性風險，以確保本集團的實體能夠持續經營。本集團持續經營之詳情載於附註2。

本集團之金融負債根據剩下之年期由報告期末至合約到期日作為相關到期分類在下表分析。而下表之金額乃根據合約未折現之現金流量披露：

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

### 6. 財務風險管理 (續)

#### Liquidity risk management (Continued)

#### 流動資金風險管理 (續)

		Weighted average interest rate 加權 平均利率 %	2019 二零一九年					Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount
			On demand 應要求 HK\$'000 港幣千元	Within 1 year 一年以內 HK\$'000 港幣千元	1-3 years 一至三年 HK\$'000 港幣千元	3-5 years 三至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade and other payables	應付賬款及 其他應付款項	-	54,502	-	-	-	-	54,502	54,502
Borrowings	借貸	4.74%	841,504	631,985	507,768	251,494	106,513	2,339,264	2,150,037
Lease liabilities	租賃負債	5.00%	-	17,427	95,383	102,218	2,079,628	2,294,656	1,024,830
Convertible notes issued on 23 May 2019	於二零一九年 五月二十三日 已發行 可換股票據	10.64%	-	9,103	33,683	123,446	-	166,232	113,453
			896,006	658,515	636,834	477,158	2,186,141	4,854,654	3,342,822

Borrowings with a repayment on demand clause as at 31 December 2020 are included in the "on demand" time band in the above table. The carrying amount of the borrowings amounted to approximately HK\$796,216,000 (2019: HK\$802,706,000) as at 31 December 2020. Taking into account the Group's financial position and assets pledged for the borrowings, the Directors did not believe that it was probable that the lenders would exercise the discretionary rights to demand immediate payments. The Directors believed that the borrowings would be repaid in accordance with the repayment schedules set out in the loans agreements. The total undiscounted cash flows of the borrowings amounted to approximately HK\$824,245,000 (2019: HK\$841,504,000). Details of which are set out in the table below:

於二零二零年十二月三十一日，應要求償還條款的借貸計入上表「應要求」還款時間組別。於二零二零年十二月三十一日，借貸的賬面值為約港幣796,216,000元（二零一九年：港幣802,706,000元）。計及本集團財務狀況及用作借貸抵押品的資產後，董事並不認為貸款人會行使決定權要求立即還款。董事認為有關借貸將會根據貸款協議所載之還款表償還。該等貸款之未貼現現金流量總額為約港幣824,245,000元（二零一九年：港幣841,504,000元）。詳情載於下表：

#### Maturity Analysis – Borrowings with a repayment on demand clause 到期日分析 – 按要求償還條款的借貸

		Within 1 year	1-3 years	3-5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount
		一年以內 HK\$'000 港幣千元	一至三年 HK\$'000 港幣千元	三至五年 HK\$'000 港幣千元	五年以上 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 31 December 2020	二零二零年十二月三十一日	120,556	682,465	8,790	12,434	824,245	796,216
As at 31 December 2019	二零一九年十二月三十一日	758,931	34,590	12,658	35,325	841,504	802,706

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Credit risk

As at 31 December 2020 and 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties equals to the carrying amount of respective financial assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its city ledger from hotel, which belongs to trade receivables, and finance lease receivables. Apart from the other receivables in Note 22a, credit risk on other receivables is limited because there was no historical default record has been made during the year and the Directors expect that the general economic conditions will not significantly changed for the 12 months after the reporting date. Details of impairment assessment of the other receivables are set out in Note 22a.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determining of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts (please refer to Notes 27 and 29). In addition, the management of the Group reviews the recoverable amount of each individual receivable at the end of reporting period to ensure that adequate impairment loss is made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

The Group applied the simplified approach to measure ECL on its trade receivables from hotel operation and finance lease receivables. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL.

### 6. 財務風險管理 (續)

#### 信貸風險

於二零一九年及二零二零年十二月三十一日，本集團面臨將會因交易對手未能履行責任而造成本集團財務損失的最高信貸風險相等於綜合財務狀況表所列明的各項金融資產的賬面值。本集團之信貸風險主要來自其屬於應收賬款的酒店住客往來賬及融資租賃應收款。除於附註22a之其他應收款項外，本年並無歷史違約記錄及董事預期自報告日期後12個月整體經濟狀況將不會發生重大變化，故有關其他應收款項的信貸風險屬有限。該其他應收款的減值評估詳情載於附註22a。

為盡量減低信貸風險，本集團的管理層已指派團隊負責釐定信貸限額、信貸批核、及其他監控程序，以確保能跟進收回逾期債務（詳見附註27及29）。此外，本集團的管理層於報告期末檢視各個別應收款之可收回金額，以確保就無法收回金額作出足夠之減值損失準備。就此而言，本集團的管理層認為本集團之信貸風險大大降低。

本集團應用簡化方式計量酒店營運之應收賬款及融資租賃應收款之預期信用損失。根據簡化方式，本集團基於等同於全期預期信用損失的金額計量損失準備。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Credit risk (Continued)

To measure the ECL on trade receivables from hotel operation, based on forward-looking economic information through the use of industry trend and experienced credit judgement as well as past experience including historical credit loss experience and current expectations, the Group has collectively used a provision matrix with 5% ECL rate on total carrying amount of trade receivables from hotel operation, without distinguishing different ECL rates based on different customer segments nor past due status.

To measure the ECL on finance lease receivables, finance lease receivables have been grouped based on shared credit risk characteristics. The Group has collectively applied another provision matrix with two different ECL rates, which, in other words, classified the credit risk regarding finance lease receivables into 2 grades. ECL rates of the Group's finance lease receivables, which represent internal credit risk ratings, are based on qualitative (such as lessee's operating conditions, financial positions, usage of finance lease assets, etc.) and quantitative factors (mainly include past due information of the finance lease receivables). The following table provides information about the exposure to credit risk of finance lease receivables and the provision matrix showing the ECL as at 31 December 2020 and 2019.

### 6. 財務風險管理 (續)

#### 信貸風險 (續)

為計量酒店營運之應收賬款之預期信用損失，以使用行業發展趨勢、具有經驗的信用判斷、包括信貸損失歷史經驗的過往經驗及現今展望為基礎的前瞻性經濟資料，本集團已統一應用一個為酒店營運之應收賬款總額之百分之五預期信用損失率的撥備矩陣，沒有以不同顧客分類或逾期狀況而區分不同的預期信用損失率。

為計量融資租賃應收款之預期信用損失，融資租賃應收款基於共享信貸風險特徵分組。本集團已統一應用另一個有着兩個不同預期信用損失率的撥備矩陣，換言之將融資租賃應收款的信貸風險分為兩級。本集團融資租賃應收款之預期信用損失率，即代表內部信貸風險評級，乃基於定性（如承租人經營狀況、財務狀況、融資租賃資產用途等）及定量（主要包括融資租賃應收款的逾期資料）因素而定。下表提供融資租賃應收款的信貸風險承擔及展示於二零一九年及二零二零年十二月三十一日預期信用損失率的撥備矩陣之有關資料。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

### 6. 財務風險管理 (續)

#### Credit risk (Continued)

#### 信貸風險 (續)

		<b>ECL rates</b>	<b>Adjusted carrying amount</b> (Note III) 調整後的 賬面值總額 (附註3) HK\$'000 港幣千元	<b>Impairment loss allowance</b> 減值 損失準備 HK\$'000 港幣千元
<b>Internal credit ratings</b>	<b>內部信貸評級</b>			
As at 31 December 2020	於二零二零年 十二月三十一日			
Grade 1 – Low risk	第一級 – 低風險			
– Government related (Note I)	– 市政 (附註1)	0.5%	643,050	3,215
Grade 2 – Low risk	第二級 – 低風險			
– Others (Note II)	– 其他 (附註2)	1.3%	1,095,053	14,237
			<b>1,738,103</b>	<b>17,452</b>
As at 31 December 2019	於二零一九年 十二月三十一日			
Grade 1 – Low risk	第一級 – 低風險			
– Government related (Note I)	– 市政 (附註1)	0.1%	864,414	864
Grade 2 – Low risk	第二級 – 低風險			
– Others (Note II)	– 其他 (附註2)	0.3%	349,415	1,049
			<b>1,213,829</b>	<b>1,913</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Credit risk (Continued)

##### Notes

- I. Grade 1 category is finance lease receivables which are government related customers. Such customers are determined to have low credit risk and related lease receivables have no past due.
- II. Grade 2 category is finance lease receivables which are the customers without government relationship. Such customers are determined to have low credit risk if the related finance lease receivables have no past due.
- III. The adjusted carrying amount is gross carrying amount of finance lease receivables after adding finance lease interest receivables and deducting finance lease deposits received.

At 31 December 2020, the expected credit loss rates for finance lease receivables ranged from 0.5% to 1.3% (2019: 0.1% to 0.3%). The increase in loss rates reflects a higher risk of credit default arising from the greater uncertainty triggered by the prolonged COVID-19 pandemic.

### 6. 財務風險管理 (續)

#### 信貸風險 (續)

##### 附註：

1. 第一級釐定為與政府相關的客戶的融資租賃應收款。此類客戶群被評為低信貸風險倘若相關的融資租賃應收款於報告日並未逾期。
2. 第二級釐定為非與政府相關的客戶的融資租賃應收款。此類客戶群被評為低信貸風險倘若相關的融資租賃應收款項於報告日並未逾期。
3. 此調整後的賬面值總額為調整前的融資租賃應收款賬面值總額增加融資租賃利息應收款並扣除已收融資租賃的按金。

於二零二零年十二月三十一日，融資租賃應收款的預期信用損失率介乎0.5%至1.3%（二零一九年：0.1%至0.3%）。損失率上升反映新型冠狀病毒疫情大流行時間延長引發的更大不確定性導致信貸違約風險加大。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Credit risk (Continued)

Movements in ECL in respect of trade receivables, other receivables and finance lease receivables are summarised as follows:

		Trade Receivables	Other Receivables	Finance Lease Receivables	Total
		應收賬款	其他應收賬款	融資租賃 應收款	總額
		(Note 29)	(Note 29)	(Note 27)	
		(附註29)	(附註29)	(附註27)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2019	於二零一九年一月一日	256	-	934	1,190
Impairment loss recognised	減值損失確認	-	-	1,009	1,009
Impairment loss written back	減值損失回撥	(1)	-	-	(1)
Exchange difference	匯兌差額	(4)	-	(30)	(34)
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年一月一日	<b>251</b>	<b>-</b>	<b>1,913</b>	<b>2,164</b>
Impairment loss recognised	減值損失確認	-	<b>38,033</b>	<b>14,589</b>	<b>52,622</b>
Impairment loss written back	減值損失回撥	<b>(15)</b>	-	-	<b>(15)</b>
Exchange difference	匯兌差額	<b>15</b>	<b>2,170</b>	<b>950</b>	<b>3,135</b>
At 31 December 2020	於二零二零年十二月 三十一日	<b>251</b>	<b>40,203</b>	<b>17,452</b>	<b>57,906</b>

### 6. 財務風險管理 (續)

#### 信貸風險 (續)

有關應收賬款、其他應收賬款及融資租賃應收款的預期信用損失之變動概述如下：

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

### 6. 財務風險管理 (續)

#### Fair value

#### 公允值

#### i) Fair values of financial assets

#### i) 金融資產之公允值

The following table provides an analysis of financial assets that are measured at fair value subsequent to initial recognition, grouped into Level 1 to 3 based on the degree to which the input is observable:

下表載列於初步確認後以公允值計量之金融資產之分析，並分別按輸入數據之可觀察度分類為一至三級：

		As at 31 December 2020 於二零二零年十二月三十一日			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Recurring fair value measurements:</b>	<b>經常性公允值計量：</b>				
Financial assets at fair value through profit or loss:	按公允值計入損益之金融資產：				
Unlisted equity investment	非上市股份投資	-	-	13,643	13,643
Sale option granted for the remaining 72% equity interest in subsidiary	授予一間附屬公司剩餘72%股權的出售期權	-	-	63,881	63,881
		-	-	77,524	77,524

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Fair value (Continued)

#### i) Fair values of financial assets (Continued)

		As at 31 December 2019			
		於二零一九年十二月三十一日			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Recurring fair value measurements:</b>	<b>經常性公允價值計量：</b>				
Financial assets at fair value through profit or loss:	按公允價值計入損益之金融資產：				
Listed equity investment	上市股份投資	-	-	6,879	6,879
Unlisted equity investment	非上市股份投資	-	-	7,439	7,439
Sale option granted for the remaining 72% equity interest in subsidiary	授予一間附屬公司剩餘72%股權的出售期權	-	-	40,439	40,439
		<u>-</u>	<u>-</u>	<u>40,439</u>	<u>40,439</u>
		<u>-</u>	<u>-</u>	<u>54,757</u>	<u>54,757</u>

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The Group's financial assets is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of the financial asset is determined (in particular, the valuation technique(s) and inputs used).

### 6. 財務風險管理 (續)

#### 公允價值 (續)

#### i) 金融資產之公允價值 (續)

於本年度內，第一級、第二級及第三級之間並無進行轉撥。

於各報告期末，本集團之金融資產按公允價值計量。下表載列有關如何釐定金融資產公允價值(尤其是估值技術及所採用的輸入數據)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

### 6. 財務風險管理 (續)

Fair value (Continued)

公允值 (續)

i) Fair values of financial assets (Continued)

i) 金融資產之公允值 (續)

Financial asset 金融資產	Fair value as at 於以下年度的公允值		Fair value Hierarchy 公允值等級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	2020 二零二零年	2019 二零一九年			
Listed equity investment 上市股份投資	-	6,879	Level 3 第三級	Income approach – discounted cash flow analysis 收入法—貼現現金流量分析	- Discount rate: Nil (2019: 13.80%) - Discount for lack of marketability rate: Nil (2019: 18.31%) - 貼現率：無 (二零一九年：13.80%) - 缺乏市場流通性折讓率：無 (二零一九年：18.31%)
Unlisted equity investment 非上市股份投資					
-Financial asset A —金融資產 A	1,034	1,055	Level 3 第三級	Asset approach 資產分析法	- The attributable net asset value — 應佔資產淨值
-Financial asset B —金融資產 B	8,306	6,384	Level 3 第三級	Asset approach 資產分析法	- The attributable net asset value — 應佔資產淨值
-Financial asset C —金融資產 C	4,303	-	Level 3 第三級	Income approach – discounted cash flow analysis 收入法—貼現現金流量分析	- Discount rate: 11.56% (2019: Nil) - Discount for lack of marketability rate: 30% (2019: Nil) - 貼現率：11.56% (二零一九年：無) - 缺乏市場流通性折讓率：30% (二零一九年：無)
Option granted for selling the 72% equity interest in a subsidiary to the non-controlling interest 授予一間附屬公司出售予非控股權益72%股權的期權	63,881	40,439	Level 3 第三級	Binomial pricing model – In this approach, certain parameters determined by management are input into the binomial model to derive the valuation of the option. 二項式定價模型—利用此方法，管理層釐定的若干參數均輸入二項式模型，以獲得期權的估值。 Certain parameters include: - Risk-free rate: 2.70% (2019: 2.75%) - Volatility: 29.57% (2019: 27.92%) 若干參數包括： - 無風險利率2.70% (二零一九年：2.75%) - 波幅29.57% (二零一九年：27.92%)	- Volatility, determined by reference to historical volatilities of companies operating in the same industry — 波幅，經參考同業過往波幅釐定

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

#### i) Fair values of financial assets (Continued)

##### Reconciliation of Level 3 fair value measurements

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	54,757	7,598
Additions	新增	-	6,756
Additions upon step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購之新增	5,012	-
Disposal	出售	(6,909)	-
Increase in fair value of financial assets at fair value through profit or loss (Note a)	計入損益之金融資產之公允價值增加(附註a)	20,239	41,015
Exchange difference	匯兌差額	4,425	(612)
At 31 December	於十二月三十一日	<b>77,524</b>	54,757

Note:

- (a) Total fair value changes of financial assets at fair value through profit or loss of HK\$20,094,000 (2019: HK\$41,015,000) has been recognised in the consolidated statement of profit or loss for the year, which the fair value gain attributed to Level 3 financial assets amounted to HK\$20,239,000 (2019: HK\$41,015,000) and the fair value loss attributed to other payables (details please refer note 43(F)) amounted to HK\$145,000.

### 6. 財務風險管理 (續)

公允值 (續)

#### i) 金融資產之公允值 (續)

##### 第三級公允值計量之對賬

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	54,757	7,598
Additions	-	6,756
Additions upon step acquisition from an associate to a subsidiary	5,012	-
Disposal	(6,909)	-
Increase in fair value of financial assets at fair value through profit or loss (Note a)	20,239	41,015
Exchange difference	4,425	(612)
At 31 December	<b>77,524</b>	54,757

附註：

- (a) 於按公允值計入損益之金融資產之公允值變動總額為港幣20,094,000元(二零一九年：港幣41,015,000元)已於本年度之綜合損益表內確認入賬，其公允值收益金額來自第三級金融資產為港幣20,239,000元(二零一九年：港幣41,015,000元)，而公允值損失金額來自其他應付款為港幣145,000元(詳情請參閱附註43(F))。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

### 6. 財務風險管理 (續)

#### Summary of financial assets and liabilities by category

#### 按類別劃分之金融資產及負債概要

The carrying amounts of the Group's financial assets and liabilities as recognised at the end of the reporting period are categorised as follows. See Note 4 for explanations about how the classification of financial instruments affects their subsequent measurement.

本集團於結算日確認之金融資產及負債賬面值可按以下類別劃分。金融工具分類對其後計量之影響說明可參閱附註4。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial asset at fair value through profit or loss	按公允值計入損益之金融資產	77,524	54,757
Financial assets measured at amortised cost:	按攤銷成本計量之金融資產：		
Rental deposits	租賃按金	4,821	4,842
Trade and other receivables	應收賬款及其他應收款項	41,771	17,142
Finance lease receivables	融資租賃應收款	1,787,039	1,262,855
Pledged bank deposit	已抵押銀行存款	25,468	32,958
Cash and cash equivalents	現金及現金等價物	798,263	1,028,396
		<b>2,734,886</b>	<b>2,400,950</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
Convertible notes	可換股票據	122,565	113,453
Lease liabilities	租賃負債	1,092,676	1,024,830
Trade and other payables	應付賬款及其他應付款項	58,206	31,574
Borrowings	借款	2,555,945	2,150,037
		<b>3,829,392</b>	<b>3,319,894</b>



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 7. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on big data business, civil explosives business, hotel operation, wellness elderly care business, goods sold by the Group to outside customers, less return and allowances, gross rental income, interest income generated from financial leasing and consultancy fee income provided to outsiders during the year.

The amount of each significant category of revenue recognised during the year is as follows:

### 7. 收入

收入乃指年內由大數據業務、民用爆炸品業務、酒店營運、大健康養老業務、本集團向外界客戶銷售貨品扣除退貨及折扣、租金收入總額所產生之已收及應收之收入、由融資租賃所產生之利息收入及向外界提供諮詢服務費收入。

年內已在收入中確認的各項重要類別的金額如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
<b>Continuing operations</b>		
<b>Revenue from contracts with customers recognised at a point in time:</b>		
Consultancy service income from financial leasing	68,479	32,682
Food and beverage	-	4
Logistics income from civil explosives business	3,129	-
Operating income from big data business	7,886	2,724
Other income from hotel operation	902	1,050
Sales of emulsion services explosives and industrial detonating cord	82,792	-
Sales of properties	-	30,378
Service income from wellness elderly care business	1,928	7,407
	<b>165,116</b>	<b>74,245</b>
<b>Revenue from contracts with customers recognised over time:</b>		
Construction of platform and technical service income from big data business	18,023	16,157
Logistics income from civil explosives business	363	-
Service income from hotel operation	5,062	7,651
Service income from property investments	947	-
Service income from wellness elderly care business	379	470
	<b>24,774</b>	<b>24,278</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 7. REVENUE (Continued)

Revenue from other sources:	其他收入來源：
Rental income from hotel properties	酒店租金收入
Rental income from investment properties and properties held for sale	投資物業及待售物業租金收入
Interest income from financial leasing	來自融資租賃的利息收入

### 7. 收入 (續)

2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
4,233	4,814
9,309	9,879
90,123	47,849
103,665	62,542
293,555	161,065

### 8. SEGMENT INFORMATION

For management purposes, the Group is currently organised into six operating divisions – big data business, civil explosives business, financial leasing, hotel operation, property investments and wellness elderly care business. These divisions are the basis on which the Group reports its primary segment information.

### 8. 分部資料

為管理目的，本集團現時劃分為六個經營業務分部—大數據業務、民用爆炸品業務、融資租賃、酒店業務、物業投資和大健康養老業務。本集團乃以此等分部為基準呈報其首要分部資料。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 8. SEGMENT INFORMATION (Continued)

Principal activities are as follows:

Big data business	- industrial internet project platform construction, smart city construction and big data operation and management
Civil explosives business	- manufacture and sale of emulsion explosives and industrial detonating cord
Financial leasing	- provision of finance lease consulting services and financing services in the PRC
Hotel operation	- hotel ownership and management
Property investments	- holding investment properties, properties held for sale and investment in the development and construction of industrial park
Wellness elderly care business	- comprehensive elderly care services

For the property investments, the management reviews the financial information of each property investment, hence each property investment constitutes a separate operating segment. However, the properties investment possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all property investments are aggregated into one reportable segment for segment reporting purposes.

T-BOX® business was discontinued in the current year. The segment information reported below does not include any amount for this discontinued operation, which is described in more details in Note 12.

### 8. 分部資料 (續)

主要業務如下：

大數據業務	- 工業互聯網平台建設、智慧城市建設及大數據運營及管理
民用爆炸品業務	- 生產和出售乳化炸藥和工業導爆索
融資租賃	- 於中國提供融資租賃諮詢服務及融資服務
酒店業務	- 酒店擁有權及管理
物業投資	- 持有投資物業、待售物業及發展與建設產業園之投資
大健康養老業務	- 養老綜合服務

就物業投資而言，本集團管理層審閱每項投資物業的財務資料，故每項投資物業構成獨立經營分部。然而，投資物業具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有投資物業均歸類為一個報告分部，以供分部呈報之用。

於本年度，T-BOX®業務已終止經營。以下分部資料之呈報均不包含已終止經營業務之金額，詳情載於附註12。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 8. SEGMENT INFORMATION (Continued)

Segment information about the continuing operations is presented below:

### 8. 分部資料 (續)

有關該等來自持續經營之業務之分部資料呈列如下：

		Segment Revenue 分部收入		Segment Result 分部業績	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
Big data business	大數據業務	25,909	18,881	1,907	29
Civil explosives business	民用爆炸品業務	86,284	-	663	-
Financial leasing	融資租賃	158,602	80,531	81,111	35,457
Hotel operation	酒店業務	10,197	13,519	(7,898)	(5,504)
Property investments	物業投資	10,256	40,257	(32,467)	4,246
Wellness elderly care business	大健康養老業務	2,307	7,877	(2,979)	(3,051)
Total	總計	293,555	161,065	40,337	31,177
Bank interest income	銀行利息收入			14,510	14,501
Finance costs (excluding interest on lease liabilities)	財務支出(不包括租賃負債之利息)			(72,659)	(66,974)
Gain on deemed disposal of an associate	視為出售一間聯營公司之收益			-	4,400
Gain on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之收益			1,620	-
Gain on write-off of other payables legally time barred and lapsed	撤除不具追索權之其他應付款回撥收益			-	78,819
Impairment loss on an asset classified as held for sale	列為待出售資產之減值損失			-	(28,838)
Impairment loss on other receivables	其他應收款項之減值損失			(38,033)	-
Increase in fair value of financial assets at fair value through profit or loss	計入損益之金融資產之公允值增加			20,094	41,015
Interest income from wealth management product	來自理財產品的利息收入			418	1,206
Loss on early redemption of convertible notes	提前贖回可換股票據之損失			-	(991)
Loss on the disposal of subsidiaries and an asset classified as held for sale	出售附屬公司及列為待出售資產之損失			(39,177)	-
Net central administration cost	中央行政成本淨額			(28,359)	(29,945)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額			17,308	(5,138)
Net loss on step acquisition	分步收購之淨損失			(5,667)	-
Professional fee	專業費用			(4,462)	(8,031)
Share of profit of associates	應佔聯營公司盈利			67,897	84,354
(Loss)/profit before taxation	除稅前(虧損)/盈利			(26,173)	115,555
Income tax expense	所得稅開支			(39,333)	(34,127)
(Loss)/profit for the year	本年(虧損)/盈利			(65,506)	81,428

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 8. SEGMENT INFORMATION (Continued)

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment sale in the current year (2019: Nil).

Segment result represents the profit generated by each segment without allocation of bank interest income, finance costs (excluding interest on lease liabilities), gain on deemed disposal of an associate, gain on disposal of financial assets at fair value through profit or loss, gain on write-off of other payables legally time barred and lapsed, impairment loss on asset classified as held for sale, impairment loss on other receivables, increase in fair value of financial assets at fair value through profit or loss, interest income from wealth management product, loss on the disposal of subsidiaries and an asset classified as held for sale, loss on early redemption of convertible notes, professional fee, net central administration costs, net exchange gain/(loss), net loss on step acquisition and share of profit of associates. This is the measure reported to the Group's management for the purposes of resources allocation and performance assessment.

Note: Certain reclassification have been made to the prior period to conform with the presentation of the segment result for the current year.

### 8. 分部資料 (續)

以上呈報之分部收入指來自外界客戶之收入。於本年，並沒有內部銷售（二零一九年：無）。

分部業績指在並無分配銀行利息收入、財務支出（不包括租賃負債之利息）、視為出售一間聯營公司之收益、出售按公允值計入損益之金融資產之收益、撤除不具追索權之其他應付款回撥收益、列為待出售資產之減值損失、其他應收款項之減值損失、計入損益之金融資產之公允值增加、來自理財產品的利息收入、出售附屬公司及列為待出售資產之損失、提前贖回可換股票據之損失、專業費用、中央行政成本淨額、匯兌收益／（虧損）淨額、分步收購之淨損失及應佔聯營公司盈利的情況下，各分部所賺取的盈利。這是向本集團管理層呈報的資料，以助調配資源及評估分部表現之用。

附註：已對上年度作出若干重新分類以符合本年度分部業績的呈報。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 8. SEGMENT INFORMATION (Continued)

### 8. 分部資料 (續)

#### Segment assets and liabilities

#### 分部資產及負債

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
<b>Segment assets</b>	<b>分部資產</b>		
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Big data business	大數據業務	12,871	11,998
Civil explosives business	民用爆炸品業務	410,302	-
Financial leasing	融資租賃	1,801,201	1,271,502
Hotel operation	酒店業務	146,978	150,063
Property investments	物業投資	2,169,339	1,600,868
Wellness elderly care business	大健康養老業務	12,201	10,144
Total segment assets	總分部資產	4,552,892	3,044,575
Pledged bank deposit	已抵押銀行存款	25,468	32,958
Cash and cash equivalents	現金及現金等價物	798,263	1,028,396
Interests in associates	於聯營公司之權益	569,674	651,873
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	77,524	54,757
Asset classified as held for sale	列為待出售資產	-	212,345
Other unallocated assets	其他未分配資產	81,429	122,435
		6,105,250	5,147,334
<b>Assets relating to discontinued operation</b>	<b>已終止經營業務之資產</b>	121	327
<b>Consolidated assets</b>	<b>綜合資產</b>	6,105,371	5,147,666
<b>Segment liabilities</b>	<b>分部負債</b>		
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Big data business	大數據業務	14,537	5,777
Civil explosives business	民用爆炸品業務	131,688	-
Financial leasing	融資租賃	1,275,786	1,016,572
Hotel operation	酒店業務	4,455	4,523
Property investments	物業投資	1,645,418	1,198,044
Wellness elderly care business	大健康養老業務	2,112	1,909
Total segment liabilities	總分部負債	3,073,996	2,226,825
Convertible notes	可換股票據	122,565	113,453
Borrowings	借款	886,216	1,044,693
Other unallocated liabilities	其他未分配負債	33,163	56,322
		4,115,940	3,441,293
<b>Liabilities relating to discontinued operation</b>	<b>已終止經營業務之負債</b>	1,099	403
<b>Consolidated liabilities</b>	<b>綜合負債</b>	4,117,039	3,441,696

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 8. SEGMENT INFORMATION (Continued)

#### Other segment information

2020

#### Continuing operations

		Big data business 大數據業務 HK\$'000 港幣千元	Civil explosives business 民用爆炸品 業務 HK\$'000 港幣千元	Financial Leasing 融資租賃 HK\$'000 港幣千元	Hotel operation 酒店業務 HK\$'000 港幣千元	Property investments 物業投資 HK\$'000 港幣千元	Wellness elderly care business 大健康 養老業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Depreciation of property plant and equipment	物業、廠房及設備折舊	367	4,115	862	9,276	3,359	1,192	19,171
Depreciation of right-of-use assets	使用權資產折舊	-	58	-	-	31,024	-	31,082
Additions to property, plant and equipment	物業、廠房及設備添置	1,778	5,899	232	163	437,708	3,921	449,701
Additions to property, plant and equipment upon step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購之物業、廠房及設備添置	-	233,720	-	-	-	-	233,720
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之損失	3	29	-	1	-	-	33
Impairment loss on finance lease receivables	融資租賃應收款項之減值損失	-	-	14,589	-	-	-	14,589

2019 (Restated)

#### Continuing operations

		Big data business 大數據業務 HK\$'000 港幣千元	Civil explosives business 民用爆炸品 業務 HK\$'000 港幣千元	Financial Leasing 融資租賃 HK\$'000 港幣千元	Hotel operation 酒店業務 HK\$'000 港幣千元	Property investments 物業投資 HK\$'000 港幣千元	Wellness elderly care business 大健康 養老業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Depreciation of property plant and equipment	物業、廠房及設備折舊	201	-	719	9,152	2,279	233	12,584
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	25,566	-	25,566
Additions to investment properties	投資物業添置	-	-	-	-	200,145	-	200,145
Additions to property, plant and equipment	物業、廠房及設備添置	348	-	744	88	121,923	6,440	129,543
Impairment loss on finance lease receivable	融資租賃應收款項之減值損失	-	-	1,009	-	-	-	1,009

### 8. 分部資料 (續)

#### 其他分部資料

二零二零年

#### 持續經營之業務

		Big data business 大數據業務 HK\$'000 港幣千元	Civil explosives business 民用爆炸品 業務 HK\$'000 港幣千元	Financial Leasing 融資租賃 HK\$'000 港幣千元	Hotel operation 酒店業務 HK\$'000 港幣千元	Property investments 物業投資 HK\$'000 港幣千元	Wellness elderly care business 大健康 養老業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Depreciation of property plant and equipment	物業、廠房及設備折舊	367	4,115	862	9,276	3,359	1,192	19,171
Depreciation of right-of-use assets	使用權資產折舊	-	58	-	-	31,024	-	31,082
Additions to property, plant and equipment	物業、廠房及設備添置	1,778	5,899	232	163	437,708	3,921	449,701
Additions to property, plant and equipment upon step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購之物業、廠房及設備添置	-	233,720	-	-	-	-	233,720
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之損失	3	29	-	1	-	-	33
Impairment loss on finance lease receivables	融資租賃應收款項之減值損失	-	-	14,589	-	-	-	14,589

二零一九年 (重列)

#### 持續經營之業務

		Big data business 大數據業務 HK\$'000 港幣千元	Civil explosives business 民用爆炸品 業務 HK\$'000 港幣千元	Financial Leasing 融資租賃 HK\$'000 港幣千元	Hotel operation 酒店業務 HK\$'000 港幣千元	Property investments 物業投資 HK\$'000 港幣千元	Wellness elderly care business 大健康 養老業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Depreciation of property plant and equipment	物業、廠房及設備折舊	201	-	719	9,152	2,279	233	12,584
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	25,566	-	25,566
Additions to investment properties	投資物業添置	-	-	-	-	200,145	-	200,145
Additions to property, plant and equipment	物業、廠房及設備添置	348	-	744	88	121,923	6,440	129,543
Impairment loss on finance lease receivable	融資租賃應收款項之減值損失	-	-	1,009	-	-	-	1,009

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 8. SEGMENT INFORMATION (Continued)

#### Geographical segments

The Group's big data business, civil explosives business, financial leasing, hotel operation, wellness elderly care business and others are located in the PRC, other than Hong Kong.

Property investments are located in both the PRC and Hong Kong.

The Group's revenue from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

### 8. 分部資料 (續)

#### 經營地區分部資料

本集團之大數據業務、民用爆炸品業務、融資租賃、酒店業務和大健康養老業務及其他均位於中國，不包括香港。

物業投資均位於中國及香港。

本集團來自外部客戶之收益按經營位置劃分及其非流動資產按資產位置劃分之資料，詳述如下：

		Revenue from external customers 外部客戶之銷售收益		Non-current assets* 非流動資產*	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
The PRC	中國	293,314	160,352	1,475,941	729,025
Hong Kong	香港	241	713	19,506	19,508
		<b>293,555</b>	<b>161,065</b>	<b>1,495,447</b>	<b>748,533</b>

\* Non-current assets excluded interests in associates, goodwill, financial assets at fair value through profit or loss, finance lease receivables, rental deposits, right-of-use assets and unallocated non-current assets

\* 非流動資產不包括於聯營公司之權益、商譽、按公允值計入損益之金融資產、融資租賃應收款、租賃按金、使用權資產及其他未分配非流動資產。

#### Information about major customers

During the year, HK\$83,383,000 out of the Group's revenues from continuing operations of HK\$293,555,000 arising from civil explosives business were contributed by a customer, which accounted for nearly 29% of Group's total revenue.

#### 主要客戶資料

於年內，本集團港幣293,555,000元來自持續經營之業務的主營業務收入中有源於民用爆炸品業務的港幣83,383,000元收入來自集團一位客戶，其所產生的收入佔本集團之營業額接近29%。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 9. OTHER OPERATING INCOME

Other operating income included the following items:

### 9. 其他經營收入

其他經營收入包括以下項目：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Bank interest income	銀行利息收入	14,510	14,501
Compensation and government subsidies received	已收補償及政府補貼		
– Direct government grant	—政府直接撥款	21,746	74,288
– Recognition of deferred income	—於遞延收益確認	47,736	–
Gain on deemed disposal of an associate	視為出售一間 聯營公司之收益	–	4,400
Gain on disposal of financial assets at fair value through profit or loss	出售按公允值計入 損益之金融資產之 收益	1,620	–
Interest income from rental deposit	來自租賃按金的 利息收入	217	–
Interest income from wealth management product	來自理財產品的 利息收入	418	1,206
Net exchange gain	匯兌收益淨額	17,308	–
Rent concession	租金減讓	5,085	–

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 10. FINANCE COSTS

### 10. 財務支出

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Handling fee	手續費	9,526	-
Loan arrangement fee	貸款安排費	3,140	3,359
Interest on:	下列各項之利息：		
– Bank loans	– 銀行貸款	39,096	40,785
– Convertible notes	– 可換股票據	12,437	15,612
– Lease liabilities	– 租賃負債	51,037	42,058
– Loan from an associate	– 聯營公司之貸款	782	435
– Loan from an immediate holding company	– 直接控股公司之貸款	2,745	2,737
– Loan from a non-controlling interest	– 非控股權益之貸款	922	-
– Other loans	– 其他貸款	4,011	4,046
		<b>123,696</b>	<b>109,032</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Continuing operations</b>			
Tax charges comprise:			
	持續經營之業務		
	稅項開支包括：		
Current tax:	本年稅項：		
Provision for PRC Enterprise Income Tax	中國企業所得稅撥備	<b>(34,323)</b>	(31,778)
Over/(under) provision in previous year:	過往年度超額撥備／ (撥備不足)：		
Hong Kong Profits Tax	香港利得稅	-	2
PRC Enterprises Income Tax	中國企業所得稅	<b>573</b>	(36)
Deferred tax (Note 34):	遞延稅項 (附註34)：		
Temporary differences arising in current year	本年之暫時性差異	<b>(5,583)</b>	(2,315)
		<b>(39,333)</b>	(34,127)

Hong Kong profits tax is calculated at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits for the year, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered tax rate regime with effect from the year of assessment 2018/2019.

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the year ended 31 December 2020.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the year ended 31 December 2020. (2019: 25%)

本年度估計應課稅溢利的香港利得稅按稅率16.5% (二零一九年：16.5%) 計算，惟根據二零一八／二零一九課稅年度起開始生效的新利得稅兩級制，合資格實體的首港幣2,000,000元應課稅溢利按8.25% (二零一九年：8.25%) 稅率計算除外。

由於本集團截至二零二零年十二月三十一日止年度並無任何香港應課稅溢利，故並無提撥任何香港利得稅準備。

截至二零二零年十二月三十一日止年度於中國的附屬公司乃按25%之稅率繳納中國企業所得稅 (二零一九年：25%)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 11. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
(Loss)/profit before taxation	除稅前(虧損)/盈利	<b>(26,173)</b>	115,555
Tax at the rates applicable to profit in the countries concerned	按有關國家的盈利適合之稅率計算之稅項	<b>2,755</b>	(27,311)
Tax effect of share of profit of associates	應佔聯營公司盈利之稅務影響	<b>7,568</b>	8,630
Tax effect of non deductible expenses	不可扣稅開支之稅務影響	<b>(66,772)</b>	(45,940)
Tax effect of non taxable revenue	非應課稅收入之稅務影響	<b>29,656</b>	33,600
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	<b>(13,619)</b>	(3,072)
Effect of tax exemptions granted to PRC subsidiaries	授予中國附屬公司之稅務寬免	<b>506</b>	-
Over-provision of previous year	過往年度之超額撥備	<b>573</b>	(34)
Tax effect for the year	本年度之稅務影響	<b>(39,333)</b>	(34,127)

### 11. 所得稅開支 (續)

根據綜合損益及其他全面收益表，年內稅項支出可與盈利對賬，並載述如下：

### 12. DISCONTINUED OPERATION

The outbreak of COVID-19 has impacted the operating environment of the Group's T-BOX® business. In this regard, the Board resolved to cease the Group's T-BOX® business ("discontinued operation") on 1 July 2020 after considering the difficult operation environment.

The results of the discontinued operation included in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended 31 December 2020 are set out below.

### 12. 已終止經營之業務

新型冠狀病毒疫情的爆發對T-BOX®業務環境造成影響。就此而言，考慮到艱難的經營環境，董事會決定於二零二零年七月一日終止本集團的T-BOX®業務（「已終止經營之業務」）。

截至二零二零年十二月三十一日止年度，計入綜合損益及其他全面收益表及綜合現金流量表之已終止經營業務之業績載於下文。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 12. DISCONTINUED OPERATION (Continued)

The comparative loss and cash flows from discontinued operation have been re-presented to include those operation classified as discontinued in the current year.

### 12. 已終止經營之業務 (續)

來自已終止經營業務之比較虧損及現金流量已獲重列，以將該等業務分類為本年度已終止經營業務。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Revenue	收入	16	42
Cost of sales	銷售成本	(1)	(41)
Gross profit	毛利	15	1
Other operating income	其他經營收入	60	14
Administrative expenses	行政開支	(559)	(1,531)
Finance costs	財務支出	(46)	-
Loss before taxation from discontinued operation	已終止經營業務 除稅前虧損	(530)	(1,516)
Income tax expenses	所得稅開支	-	-
Loss for the year from discontinued operation and attributable to owners of the Company	已終止經營業務 本年度虧損及 本公司擁有人應佔 虧損	(530)	(1,516)

Loss for the year from discontinued operation include the following:

已終止經營業務本年度虧損包括以下各項：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	-	-
Depreciation of properties, plants and equipment	物業、廠房及 設備折舊	-	-

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 12. DISCONTINUED OPERATION (Continued)

#### Cash flows from discontinued operation

Net cash outflows from operating activities	來自經營活動現金 流出淨額
Net cash inflows from investing activities	來自投資活動現金 流入淨額
Net cash inflows/(outflows)	現金流入／(流出) 淨額

None of the assets or liabilities related to the discontinued operation was classified as held for sale.

### 12. 已終止經營之業務 (續)

#### 已終止經營業務現金流

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Net cash outflows from operating activities	(608)	(2,394)
Net cash inflows from investing activities	980	—
Net cash inflows/(outflows)	372	(2,394)

已終止經營業務相關之資產或負債並沒有分類為待出售。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 13. (LOSS)/PROFIT FOR THE YEAR

### 13. 本年度(虧損)/盈利

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
(Loss)/profit for the year has been arrived at after (charging)/crediting:	本年度(虧損)/盈利已(扣除)/計入:		
Auditor's remuneration	核數師酬金		
Audit service	審計服務	(1,700)	(1,650)
Non-audit service	非審計服務	(494)	(994)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(21,796)	(16,006)
Depreciation of right-of-use assets	使用權資產折舊	(31,082)	(25,566)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之損失	(33)	-
Gain on write-off of other payables legally time barred and lapsed	撤除不具追索權之其他應付款回撥收益	-	78,819
Net loss on disposal of properties held for sale	出售待售物業之淨損失	-	(524)
Net exchange gain/(loss)	匯兌收益/(損失)淨額	17,308	(5,138)
Operating lease charges	經營租賃開支	64	30
Provision written back on trade and other receivables	應收賬款及其他應收款項之減值回撥	15	1
Impairment loss on finance lease receivables	融資租賃應收款之減值損失	(14,589)	(1,009)
Impairment loss on other receivables	其他應收賬款之減值損失	(38,033)	-
Impairment loss on properties held for sale	待售物業之減值損失	(1,598)	-
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	-	(30,902)
Cost of inventories recognised as expense	確認為開支之存貨成本	(41,876)	(1,755)
Total staff costs	總員工成本		
Directors' remuneration (Note 14)	董事酬金(附註14)	(7,603)	(8,072)
Other staff cost	其他員工成本	(69,446)	(35,930)
Retirement benefit schemes contributions for other staffs	其他員工之退休福利計劃供款	(6,348)	(1,778)
Termination benefits	終止合約福利	(11,341)	(338)
		<b>(94,738)</b>	<b>(46,118)</b>
Gross rental income from investment properties	投資物業之總租金收入	9,309	9,879
Less:	減:		
Direct operating expenses from investment properties that generated rental income during the year	年內有租金收入之投資物業之直接經營開支	(89)	(18)
Direct operating expenses from investment properties that did not generate rental income during the year	年內無租金收入之投資物業之直接經營開支	(867)	(803)
		<b>8,353</b>	<b>9,058</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### a. Directors' emoluments

The emoluments paid or payable to each of the eight (2019: eight) Directors were as follows:

Fees	袍金	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Executive directors</b>	<b>執行董事</b>		
Mr. He Xiangming	何向明先生	120	120
Mr. Lin Pingwu (Resigned on 5 September 2020)	林平武先生 (於二零二零年 九月五日辭任)	90	120
Mr. You Guang Wu	游廣武先生	120	120
Mr. Huang Zhihe	黃志和先生	120	120
Ms. Wang Xin	王欣女士	120	120
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>		
Mr. Chan Kwok Wai	陳國偉先生	120	120
Mr. Chen Da Cheng	陳達成先生	120	120
Mr. Deng Hong Ping	鄧宏平先生	120	120
		<b>930</b>	<b>960</b>

### 14. 董事及員工酬金

#### a. 董事酬金

已付或應付八名(二零一九年:八名)董事個人之酬金如下:



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### a. Directors' emoluments (Continued)

#### Salaries and other benefits

#### Executive directors

Mr. He Xiangming	何向明先生	600	600
Mr. Lin Pingwu (Resigned on 5 September 2020)	林平武先生 (於二零二零年 九月五日已辭任)	450	600
Mr. You Guang Wu	游廣武先生	600	600
Mr. Huang Zhihe	黃志和先生	420	420
Ms. Wang Xin	王欣女士	420	420

#### Independent non-executive directors

Mr. Chan Kwok Wai	陳國偉先生	-	-
Mr. Chen Da Cheng	陳達成先生	-	-
Mr. Deng Hong Ping	鄧宏平先生	-	-

#### 薪金及其他福利

#### 執行董事

何向明先生	600	600
林平武先生 (於二零二零年 九月五日已辭任)	450	600
游廣武先生	600	600
黃志和先生	420	420
王欣女士	420	420

#### 獨立非執行董事

陳國偉先生	-	-
陳達成先生	-	-
鄧宏平先生	-	-

### 14. 董事及員工酬金 (續)

#### a. 董事酬金 (續)

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Executive directors</b>		
Mr. He Xiangming	600	600
Mr. Lin Pingwu (Resigned on 5 September 2020)	450	600
Mr. You Guang Wu	600	600
Mr. Huang Zhihe	420	420
Ms. Wang Xin	420	420
<b>Independent non-executive directors</b>		
Mr. Chan Kwok Wai	-	-
Mr. Chen Da Cheng	-	-
Mr. Deng Hong Ping	-	-
	<b>2,490</b>	<b>2,640</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### a. Directors' emoluments (Continued)

Performance-based or discretionary bonus	按表現或酌情發放之花紅	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Executive directors</b>	<b>執行董事</b>		
Mr. He Xiangming	何向明先生	936	936
Mr. Lin Pingwu (Resigned on 5 September 2020)	林平武先生 (於二零二零年九月五日已辭任)	701	936
Mr. You Guang Wu	游廣武先生	936	936
Mr. Huang Zhihe	黃志和先生	655	655
Ms. Wang Xin	王欣女士	655	655
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>		
Mr. Chan Kwok Wai	陳國偉先生	-	-
Mr. Chen Da Cheng	陳達成先生	-	-
Mr. Deng Hong Ping	鄧宏平先生	-	-
		<b>3,883</b>	<b>4,118</b>

Retirement benefits scheme contribution	退休福利計劃供款	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Executive directors</b>	<b>執行董事</b>		
Mr. He Xiangming	何向明先生	63	75
Mr. Lin Pingwu (Resigned on 5 September 2020)	林平武先生 (於二零二零年九月五日已辭任)	47	75
Mr. You Guang Wu	游廣武先生	84	74
Mr. Huang Zhihe	黃志和先生	53	65
Ms. Wang Xin	王欣女士	53	65
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>		
Mr. Chan Kwok Wai	陳國偉先生	-	-
Mr. Chen Da Cheng	陳達成先生	-	-
Mr. Deng Hong Ping	鄧宏平先生	-	-
		<b>300</b>	<b>354</b>

### 14. 董事及員工酬金 (續)

#### a. 董事酬金 (續)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### a. Directors' emoluments (Continued)

Directors' emoluments disclosed above include their services in connection with the management of the affairs of the Group. No directors had waived any emoluments for both years. Save as disclosed above, no other emoluments were paid or payable to any director.

During the year ended 2020 and 2019, no emolument had been paid by the Group to the Directors or the five highest-paid individuals referred to in (d) below as an inducement to join or upon joining the Group or as a compensation for loss of office.

#### b. Directors' material interests, transactions, arrangements or contracts

No transaction, arrangement and contract of significance to which the Group as a party and in which a director of the Group had material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### c. Loans, quasi-loans and other dealings in favour of directors

No loan, quasi-loan and other dealing in favour of directors of the Group or body corporate controlled by such directors, or entities connected with such directors, subsisted at the end of the year or at any time during the year.

### 14. 董事及員工酬金 (續)

#### a. 董事酬金 (續)

上表披露之董事酬金包括彼等就本公司及其附屬公司之事務所提供之管理服務。於兩個年度內，並無董事放棄任何酬金。除以上披露者外，任何董事並無收取其他酬金。

截至二零二零年及二零一九年止年度，本集團並無向董事或下文(d)所提及五名最高薪酬人士支付酬金作為促使其加入或在加入本集團時之獎金或作為失去職位之賠償。

#### b. 董事於交易、安排或合約之重大權益

本集團概無訂立本集團董事直接或間接擁有重大權益而於年末或年內任何時間仍然存續之重大交易、安排及合約。

#### c. 以董事為受益人之貸款、準貸款及其他交易

概無以本集團董事或受該等董事控制之法團或該等董事之關連實體為受益人而於年末或年內任何時間仍然存續之貸款、準貸款及其他交易。

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

#### d. Five highest-paid individual

During the year, the five individuals whose emoluments were the highest in the Group for the year ended 31 December 2020 are directors whose emoluments are reflected in the analysis presented in Note 14a. No individual other than the directors has been included in the five-higher-paid individuals.

### 15. RETIREMENT BENEFIT SCHEME

The Group contributes to a defined contribution retirement scheme which is available to Hong Kong permanent employees under the Occupational Retirement Scheme Ordinance. This retirement scheme is administered by independent trustees with their assets held separately from those of the Group. Contributions under the staff retirement scheme for each year are based on a percentage of the eligible employees' salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as incurred. The total contribution to the scheme amounted to HK\$49,644 (2019: HK\$45,738) for the year and has been charged to the consolidated statement of profit or loss and other comprehensive income. Forfeited employer contributions in respect of former employees from the staff retirement scheme before vesting period may be used by the Group to reduce its ongoing employer contributions. There is no forfeited contribution utilised during the year.

At the end of the reporting period, there is no balance of forfeited contributions available to reduce the contribution payable in the future years.

### 14. 董事及員工酬金 (續)

#### d. 五名最高薪酬人士

於年內，本集團五名最高薪酬人士亦為董事，其酬金在附註14a分析。除了董事之外，沒有任何其他人士被納入五名最高薪酬人士。

### 15. 僱員退休計劃

本集團根據職業退休計劃條例為香港永久僱員提供界定供款員工退休計劃。本退休計劃下之資產由獨立信託人管理，與本集團之資產分開持有。員工退休計劃之供款乃根據合資格僱員薪金之某個百分比計算，並已於綜合損益及其他全面收益表內扣除。今年該計劃之總供款為港幣49,644元(二零一九年：港幣45,738元)，現已於綜合損益及其他全面收益表內扣除。前任員工在僱員退休計劃之供款於歸屬期前離職而被沒收之供款，可由本集團用以減低僱主供款。在本年度內，並無已動用之沒收供款。

於報告期間結束時，並無被沒收供款結餘，可用以減少來年之應付供款。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 15. RETIREMENT BENEFIT SCHEME (Continued)

Since the introduction of the Mandatory Provident Fund (“MPF”) Scheme in Hong Kong, the Group has also participated in an approved MPF Scheme with Bank Consortium Trust Company Limited effective 1 December 2001 to provide an MPF Scheme to all employees. The contributions borne by the Group are calculated at 5% of the salaries and wages (monthly contribution is limited at 5% of HK\$30,000 for each eligible employee) as calculated under the MPF legislation. During the year under review, the total amount contributed by the Group to the MPF Scheme and charged to the consolidated statement of profit or loss and other comprehensive income amounted to HK\$81,050 (2019: HK\$79,989).

The employees employed in the PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

### 16. DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31 December 2020 (2019: Nil).

### 17. (LOSS)/EARNINGS PER SHARE

#### From continuing and discontinued operations

The calculation of the basic and diluted (loss)/earnings per share is based on the loss attributable to the owners of the Company of approximately HK\$83,871,000 (2019: profit of approximately HK\$68,612,000) and on the number of 1,712,329,142 ordinary shares (2019: 1,712,329,142 ordinary shares) in issue during the year.

### 15. 僱員退休計劃 (續)

自香港推行強制性公積金(「強積金」)以來,本集團亦於二零零一年十二月一日起參加了銀聯信託有限公司之認可強積金計劃,向所有員工提供強積金計劃。本集團之供款乃根據強積金法例按薪金及酬勞之5%計算(各合資格員工之每月供款限於港幣30,000元之5%)。於本回顧年度,本集團向強積金計劃供款且已於綜合損益及其他全面收益表扣除之總額達港幣81,050元(二零一九年:港幣79,989元)。

中國附屬公司之僱員為中國政府經營的國家管理退休福利計劃的成員。中國附屬公司須按其工資總額的一定比例向退休福利計劃以資助有關福利。本集團就退休福利計劃的唯一責任是根據該所規定的供款計劃。

### 16. 股息

董事會議決不建議派發截至二零二零年十二月三十一日止任何股息(二零一九年:無)。

### 17. 每股(虧損)/盈利

#### 來自持續經營業務及已終止經營業務

每股基本及攤薄(虧損)/盈利乃根據本集團擁有人應佔本年度虧損約港幣83,871,000元(二零一九年:盈利約港幣68,612,000元)及本年度已發行1,712,329,142普通股(二零一九年:1,712,329,142普通股)計算。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 17. (LOSS)/EARNINGS PER SHARE (Continued)

#### From continuing operations

The calculation of basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
(Loss)/profit for the year attributable to owners of the Company	年度(虧損)/盈利 歸屬本公司擁有人	(83,871)	68,612
Add:	加:		
Loss for the year from discontinued operation	年內已終止經營業務 虧損	530	1,516
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share from continuing operations	用於計算持續經營業務 之每股基本及 攤薄(虧損)/盈利	(83,341)	70,128

#### Number of shares

		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Number of ordinary shares for the purpose of basic (loss)/earnings per share	用於計算每股基本 (虧損)/盈利之 普通股數目	1,712,329	1,712,329

The denominators used are the same as those detailed above for both the basic and diluted (loss)/earnings per share.

For the year ended 31 December 2020 and 2019, there was no dilutive potential share as the exercise of the convertible bonds would have an anti-dilutive effect on the basic (loss)/earnings per share.

### 17. 每股(虧損)/盈利(續)

#### 來自持續經營之業務

本公司擁有人應佔之每股基本及攤薄(虧損)/盈利之計算乃基於下列數據:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (重列)
(Loss)/profit for the year attributable to owners of the Company	年度(虧損)/盈利 歸屬本公司擁有人	(83,871)	68,612
Add:	加:		
Loss for the year from discontinued operation	年內已終止經營業務 虧損	530	1,516
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share from continuing operations	用於計算持續經營業務 之每股基本及 攤薄(虧損)/盈利	(83,341)	70,128

#### 股份數量

		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Number of ordinary shares for the purpose of basic (loss)/earnings per share	用於計算每股基本 (虧損)/盈利之 普通股數目	1,712,329	1,712,329

所使用之分母與上文所詳述每股基本(虧損)/盈利所詳述者相同。

截至二零二零年及二零一九年十二月三十一日止年度，並無潛在攤薄股，因為有關行使可換股票據將對每股基本(虧損)/盈利產生反攤薄影響。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 17. (LOSS)/EARNINGS PER SHARE (Continued)

#### From discontinued operation

Basic/diluted loss per share for the discontinued operation is HK\$0.03 cents (2019: loss HK\$0.09 cents per share) per share, based on the loss for the year from discontinued operation of HK\$530,000 (2019: HK\$1,516,000) and the denominators details above for both basic and diluted loss per share.

### 18. INVESTMENT PROPERTIES

#### FAIR VALUE OF INVESTMENT PROPERTIES

At 1 January 2019	於二零一九年一月一日
Additions	添置
Transfer to property, plant and equipment	轉撥至物業、廠房及設備
Increase in fair value recognised in profit or loss	於損益表確認之 公允值增加
Exchange difference	匯兌差額

#### At 31 December 2019 and 1 January 2020

Transferred from construction in progress	由在建工程轉撥
Increase in fair value recognised in profit or loss	於損益表確認之 公允值增加
Exchange difference	匯兌差額

#### At 31 December 2020

#### 投資物業之公允值

於二零一九年 十二月三十一日及 二零二零年一月一日
由在建工程轉撥
於二零二零年 十二月三十一日

### 17. 每股(虧損)/盈利(續)

#### 來自已終止經營業務

已終止經營業務每股基本/攤薄虧損為每股港幣0.03仙(二零一九年:每股虧損港幣0.09仙),乃根據年內已終止經營業務虧損港幣530,000元(二零一九年:港幣1,516,000元)及每股基本及攤薄虧損兩者所詳述之分母計算。

### 18. 投資物業

In the PRC held under medium-term leases 於中國以 中期租約持有 HK\$'000 港幣千元	In Hong Kong held under medium-term leases 於香港以 中期租約持有 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
210,706	19,500	230,206
200,145	-	200,145
(115,918)	-	(115,918)
4,618	-	4,618
(5,636)	-	(5,636)
<b>293,915</b>	<b>19,500</b>	<b>313,415</b>
<b>17,446</b>	-	<b>17,446</b>
<b>49</b>	-	<b>49</b>
<b>19,148</b>	-	<b>19,148</b>
<b>330,558</b>	<b>19,500</b>	<b>350,058</b>

### 18. INVESTMENT PROPERTIES (Continued)

All of the Group's property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

During the year, an investment property was transferred from construction in progress amounting to HK\$17,446,000.

The carrying amount of investment properties amounting to HK\$312,114,000 (2019: HK\$293,915,000) have been pledged to secure general banking facilities and mortgage loan granted to the Group.

Investment properties were revalued at their open market value at 31 December 2020 by Associated Surveyors & Auctioneers Ltd., an independent firm of professional valuers, on an open market value basis. The valuation gave rise to a revaluation surplus of HK\$49,000 (2019: surplus of HK\$4,618,000), which has been recognised in profit or loss.

Associated Surveyors & Auctioneers Ltd is a member of the Institute of Valuers of Hong Kong, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

### 18. 投資物業 (續)

本集團所有持有以賺取租金或作資本增值用途之物業權益均以公允值模式計量，並分類及入賬為投資物業。

於年內，港幣17,446,000元之投資物業已由在建工程轉入。

投資物業之賬面值為港幣312,114,000元(二零一九年：港幣293,915,000元)已抵押以擔保授予本集團之一般銀行融資及抵押款。

投資物業於二零二零年十二月三十一日由獨立專業估值師協聯估值及拍賣行按其公開市值重新估值列賬。於本年度重估盈餘港幣49,000元已計入綜合損益表(二零一九年：盈餘為港幣4,618,000元)。

協聯估值及拍賣行有限公司為香港估值師學會會員，並擁有合適資格及有近期於相關地區估值類似物業之經驗。有關估值乃遵照國際估值準則及參考類似物業交易市價釐定。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 18. INVESTMENT PROPERTIES (Continued)

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The Group's investment properties were classified under level 3 of the fair value hierarchy. There were no transfers into or out of Level 3 during the year.

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 3) based on the degree to which the inputs to the fair value measurements is observable.

	<b>Valuation Techniques</b> 估值方式	<b>Significant unobservable inputs</b> 主要難以觀察之數據	<b>Relationship of unobservable inputs to fair value</b> 難以觀察之數據與公允值的關係
Commercial unit located in Hong Kong 位於香港之商業單位	Direct comparison method 直接比較法	Estimated market unit sale price per square feet 估計市場單位每平方呎售價	The increase/decrease in the market unit sale price would result in an increase/decrease in the fair value of the property 市場單位銷售價格增加/減少可導致物業公允值增加/減少
Commercial units located in PRC 位於中國之商業單位	Direct comparison method 直接比較法	Estimated market unit sale price per square metre 估計市場單位每平方米售價	The increase/decrease in the market unit sale price would result in an increase/decrease in the fair value of the property 市場單位銷售價格增加/減少可導致物業公允值增加/減少
Industrial units located in PRC 位於中國之工業單位	Direct comparison method 直接比較法	Estimated market unit sale price per square metre 估計市場單位每平方米售價	The increase/decrease in the market unit sale price would result in an increase/decrease in the fair value of the property 市場單位銷售價格增加/減少可導致物業公允值增加/減少

### 18. 投資物業 (續)

上年度使用之估值方式與年內沒有變動。在估算物業的公允值時，目前定為物業的最高及最佳用途。

本集團之投資物業被分類為公允值等級的第三級。於年內並無任何轉入或轉出第三級。

下表為提供如何制定投資物業之公允值資料 (特別是估值方法及使用之輸入值)，以及根據公允值難以觀察程度分類在公允值計量中其公允值等級歸類 (第三級)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

2020

二零二零年

	Hotel property in the PRC 於中國持有之酒店物業 HK\$'000 港幣千元	Land and buildings in HK and the PRC 於香港及中國持有之土地及樓宇 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Furniture, equipment and leasehold improvements 傢俬、設備及樓宇裝修 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>COST AND VALUATION</b> 成本及估值							
At 1 January 2020 於二零二零年一月一日	115,000	228,694	119,252	65,266	18,089	3,340	549,641
Additions 添置	-	-	439,915	6,888	232	2,666	449,701
Additions upon step acquisition a subsidiary (Note 42) 由一間聯營公司到一間附屬公司之分步收購之增加(附註42)	-	208,202	4,932	4,440	13,959	2,187	233,720
Transfers 轉撥	-	-	(5,069)	700	4,369	-	-
Transfer to investment property 轉撥至投資物業	-	-	(17,446)	-	-	-	(17,446)
Disposals and write off 出售及撇賬	-	-	-	(45)	(4)	(21)	(70)
Exchange difference 匯兌差額	-	21,108	31,441	4,385	2,175	367	59,476
At 31 December 2020 於二零二零年十二月三十一日	115,000	458,004	573,025	81,634	38,820	8,539	1,275,022
Comprising: 包括:							
At cost 成本	-	458,004	573,025	81,634	38,820	8,539	1,160,022
At valuation - 2020 估值 - 二零二零年	115,000	-	-	-	-	-	115,000
	115,000	458,004	573,025	81,634	38,820	8,539	1,275,022
<b>DEPRECIATION</b> 折舊							
At 1 January 2020 於二零二零年一月一日	-	12,340	-	20,380	3,655	3,175	39,550
Provided for the year 年度撥備	4,894	5,412	-	8,204	2,990	296	21,796
Eliminated on disposals and write off 於出售及撇賬時撇銷	-	-	-	(19)	-	-	(19)
Eliminated on revaluation 於重估時撇銷	(4,894)	-	-	-	-	-	(4,894)
Exchange difference 匯兌差額	-	453	-	1,494	396	98	2,441
At 31 December 2020 於二零二零年十二月三十一日	-	18,205	-	30,059	7,041	3,569	58,874
<b>CARRYING VALUES</b> 賬面淨值							
At 31 December 2020 於二零二零年十二月三十一日	115,000	439,799	573,025	51,575	31,779	4,970	1,216,148

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

2019

### 19. 物業、廠房及設備 (續)

二零一九年

		Hotel property in the PRC 於中國持有之 酒店物業 HK\$'000 港幣千元	Land and buildings in HK and the PRC 於香港及 中國持有之 土地及樓宇 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Furniture, equipment and leasehold improvements 傢俬、 設備及 樓宇裝修 HK\$'000 港幣千元	Plant and machinery 廠房及 機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>COST AND VALUATION</b>	<b>成本及估值</b>							
At 1 January 2019	於二零一九年 一月一日	115,000	114,974	2,008	55,745	18,594	3,367	309,688
Additions	添置	-	-	120,362	9,221	3	-	129,586
Transfers	轉撥	-	-	(1,486)	1,486	-	-	-
Transfer from Investment property	由投資物業轉撥	-	115,918	-	-	-	-	115,918
Disposals and write off	出售及撇賬	-	-	-	(142)	-	-	(142)
Exchange difference	匯兌差額	-	(2,198)	(1,632)	(1,044)	(508)	(27)	(5,409)
At 31 December 2019	於二零一九年 十二月三十一日	115,000	228,694	119,252	65,266	18,089	3,340	549,641
Comprising:	包括:							
At cost	成本	-	228,694	119,252	65,266	18,089	3,340	434,641
At valuation - 2019	估值 - 二零一九年	115,000	-	-	-	-	-	115,000
		115,000	228,694	119,252	65,266	18,089	3,340	549,641
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2019	於二零一九年 一月一日	-	9,266	-	14,483	1,967	3,288	29,004
Provided for the year	年度撥備	4,694	3,149	-	6,316	1,747	100	16,006
Eliminated on disposals and write off	於出售及撇賬時 撇銷	-	-	-	(128)	-	-	(128)
Eliminated on revaluation	於重估時撇銷	(4,694)	-	-	-	-	-	(4,694)
Exchange difference	匯兌差額	-	(75)	-	(291)	(59)	(213)	(638)
At 31 December 2019	於二零一九年 十二月三十一日	-	12,340	-	20,380	3,655	3,175	39,550
<b>CARRYING VALUES</b>	<b>賬面淨值</b>							
At 31 December 2019	於二零一九年 十二月三十一日	115,000	216,354	119,252	44,886	14,434	165	510,091

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

#### Fair value measurement of the Group's buildings

The Group's hotel properties situated in the PRC were valued on 31 December 2020 and 31 December 2019 by Associated Surveyors & Auctioneers Ltd., an independent valuer not related to the Group.

The fair value of the buildings were determined based on the combinations of direct comparison and income capitalisation methods that reflects recent transaction prices for similar properties, adjusted for differences in the nature, location and condition of the buildings under review. There has been no change to the valuation technique during the year.

The Group's hotel properties were classified under level 3 in the fair value hierarchy. There were no transfer into or out of level 3 during the year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

If hotel properties had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation of HK\$59,115,000 (2019: HK\$61,662,000).

### 19. 物業、廠房及設備 (續)

#### 集團樓宇公允值計量

本集團位於中國之酒店物業於二零二零年十二月三十一日及二零一九年十二月三十一日由獨立專業估值師協聯估值及拍賣行有限公司重新估值。

建築物之公允值是根據直接比較法及收入資本化法組合，透過所反映的近期交易價格，並考慮位置、樓宇狀況等各項因素以作出調整，年內該估值方法並無轉變。

本集團之酒店物業被分類為公允值等級的第三級。於年內並無任何轉入或轉出第三級。

於估計物業之公允值時，物業之最高及最好之價值乃彼等之現時價值。

倘並無重估酒店物業，則酒店物業將按歷史成本減折舊為港幣59,115,000元（二零一九年：港幣61,662,000元）計入綜合財務報表。

	<b>Valuation Techniques</b> 估值方式	<b>Significant Unobservable inputs</b> 主要難以觀察之數據	<b>Relationship of unobservable inputs to fair value</b> 難以觀察之數據與公允值的關係
Hotel property in PRC	Combination of direct comparison method and income capitalisation method	Estimated market unit sale price per square metre and estimated market unit rent per square metre	The increase/decrease in the market unit rent and the increase/decrease in the market unit
於中國之酒店物業	直接比較法及收入資本化法組合	估計市場單位每平方米售價及估計市場單位每平方米租值	市場單位出租及／或銷售價格增加／減少

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 20. GOODWILL

### 20. 商譽

		<b>Acquisition of Guangdong Tiannuo Investments Co., Limited* (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited*) 收購廣東天諾 投資有限公司 (前稱「廣東天諾民爆 有限公司」) HK\$'000 港幣千元</b>
<b>COST</b>	<b>成本</b>	
At 1 January 2020	於二零二零年一月一日	–
Additions upon step acquisition from an associate to a subsidiary (Note 42)	由一間聯營公司到一間附屬公司之 分步收購之增加(附註42)	125,024
Exchange difference	匯兌差額	7,127
		<hr/>
At 31 December 2020	於二零二零年十二月三十一日	132,151
		<hr/>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 January 2020	於二零二零年一月一日	–
Impairment loss recognised during the period	於期內確認為減值損失	–
Exchange difference	匯兌差額	–
		<hr/>
At 31 December 2020	於二零二零年十二月三十一日	–
		<hr/>
<b>CARRYING VALUES</b>	<b>賬面淨值</b>	
At 31 December 2020	於二零二零年十二月三十一日	132,151
		<hr/>

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 20. GOODWILL (Continued)

For the impairment testing, goodwill acquired in business combination was allocated to individual business segment that management considers representing the Group's separate cash-generating unit (the "CGU"), which is the civil explosives business.

The recoverable amount of the civil explosives business CGU was assessed based on its value in use and was determined with the assistance of Peak Vision Appraisals Limited, an independent firm of professional valuers. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at discount rate of 11.56% (2019: Nil). Cash flows after the five-year period were extrapolated using a 3% (2019: Nil) growth rate in considering the economic condition of the market. The growth rate used to extrapolate cash flow projections beyond the five-year period do not exceed the long-term average growth rate for the industry.

Other key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin. Such estimation is based on the industry information and management's expectation of the market development including the fluctuation in civil explosives business in the current economic environment.

Management determines that there is no impairment of the goodwill at the end of the year since the value in use of the civil explosives CGU is higher than its carrying amount.

### 20. 商譽 (續)

就減值測試而言，透過業務合併收購的商譽已分配至管理層認為代表本集團單個的現金產生單位，即民用爆炸品業務，的單個業務分部。

在獨立專業估值師滂鋒評估有限公司協助下，民用爆炸品業務之現金產生單位的可收回金額之評估，乃根據使用價值之計算而釐定。該計算使用的現金流量預測是根據經董事批核涵蓋五年期的財務預算及以11.56%（二零一九年：無）的折現率計算。五年期以後的現金流乃按3%（二零一九年：無）增長率推算，此增長率乃根據經濟前景的增長預測。五年期以後的現金流量預算所使用之增長率不會超過行業的長期平均增長率。

其他用於計算使用價值的主要假設涉及包括銷售預算及毛利的現金流入量評估，該評估乃基於行業資訊及管理層對市場發展的期望，包括當前經濟環境下民用爆炸品業務的波動。

管理層認為，由於民用爆炸品業務的現金產生單位之使用價值高於其賬面值，因此，商譽在年末不存在減值損失。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 21. INTERESTS IN ASSOCIATES

The movements in the Group's interests in associates, (including goodwill), during the year are analysed as follows:

### 21. 於聯營公司權益

本集團於本年度所佔聯營公司之權益 (包括商譽) 變動分析如下:

		Guangdong Tiannuo Investments Co., Limited* (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited*) 廣東天諾 投資有限公司 (前稱「廣東 天諾民爆 有限公司」)	Total	Total
		2020 二零二零年	2020 二零二零年	2019 二零一九年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January	於一月一日	469,125	182,748	821,682
Additions	新增	-	-	45,352
Share of post-acquisition profits	應佔收購後盈利	67,716	181	84,354
Share of exchange difference	應佔匯兌差額	32,833	821	(15,436)
Distribution from post-acquisition profit	收購後之股息分配	-	-	(46,889)
Reclassified to asset classified as held for sale	重新分配為待出售資產	-	-	(241,183)
Deemed disposal of an associate (Note (a))	視為出售一間聯營 公司(附註(a))	-	-	3,993
Step acquisition from an associate to a subsidiary (Note (b))	由一間聯營公司到 一間附屬公司之 分步收購(附註(b))	-	(183,750)	-
At 31 December	於十二月三十一日	<b>569,674</b>	<b>-</b>	<b>651,873</b>

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 21. INTERESTS IN ASSOCIATES (Continued)

### 21. 於聯營公司權益 (續)

Details of each the Group's material associates at the end of the reporting period are as follows:

於報告期末本集團各重大聯營公司詳情如下：

Entity Name	Form of the entity	Place of incorporation	Principal place of operation	Class of shares held	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group		Principal activities
					本集團所持擁有權益比例	2019	本集團所持投票權比例	2019	
實體名稱	實體形式	註冊地點	主要營運地點	所持股份類別	2020 二零二零年	二零一九年	2020 二零二零年	二零一九年	主要業務
Nanhai Changhai Power Company Limited* (Note (a))	Incorporated	The PRC	The PRC	Ordinary	31.875%	31.875%	31.875%	31.875%	Generation and sale of electricity and heated steam
南海長海發電有限公司 (附註(a))	註冊成立	中華人民共和國	中華人民共和國	普通股					發電與售電及蒸汽供應
Guangdong Tiannuo Investments Co., Limited* (formerly known as Guangdong Tiannuo Civil Co., Limited* (Note (b)))	Incorporated	The PRC	The PRC	Ordinary	-	49%	-	49%	Manufacture and sale of emulsion explosives and industrial detonating cord
廣東天諾投資有限公司 (前稱「廣東天諾民爆有限公司」) (附註(b))	註冊成立	中華人民共和國	中華人民共和國	普通股					製造及銷售乳化炸藥和工業導爆索

\* For identification purpose only



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 21. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) On 18 March 2019, the Group entered into a capital increment agreement with another existing investor in which the registered capital of Nanhai Changhai Power Company Limited\* (“Nanhai Changhai”) would be increased from USD31,132,460 to USD32,235,446. The transaction was completed on 11 October 2019. The Group did not subscribe for additional shareholding and accordingly, the equity interest held by the Group in Nanhai Changhai decreased from 32.636% to 31.875% after completion of the transaction. Deemed disposal of an associate amounted to HK\$3,993,000 is recognised in the Group’s interest in Nanhai Changhai as at 31 December 2019.
- (b) On 24 August 2020, the Group has completed acquisition of additional 2% equity interest in Guangdong Tiannuo Investments Co., Limited\* (formerly known as “Guangdong Tiannuo Civil Co., Limited”)\* (“Tiannuo”) in accordance with the terms of acquisition agreement (“Step acquisition from an associate to a subsidiary”). Upon completion of the acquisition, the shareholding of Nanhai Canmanage in Tiannuo increased from 49% to 51% and the Group obtained control over Tiannuo. Tiannuo, the former 49% associate of the Group became a non-wholly-owned subsidiary of the Group.
- (c) All of the investments in these associates are accounted for using the equity method in these consolidated financial statements.

### 21. 於聯營公司權益 (續)

附註：

- (a) 於二零一九年三月十八日，本集團就南海長海發電有限公司（「南海長海」）之註冊資本將由31,132,460美元增加至32,235,446美元與另一個現有投資者訂立了增資協議。此交易於二零一九年十月十一日完成。本集團並未認購額外股權，故此於此交易完成後，本集團於南海長海所持有之股權由32.636%下降至31.875%。金額為港幣3,993,000元的視為出售一間聯營公司將於二零一九年十二月三十一日之本集團於南海長海之權益予以確認。
- (b) 於二零二零年八月二十四日，在根據「股權交易合同」的條款下，本集團完成收購廣東天諾投資有限公司（前稱「廣東天諾民爆有限公司」）（「天諾」）額外2%股權（「由一間聯營公司到一間附屬公司之分步收購」）。完成是次收購後，南海康美將持有天諾的股權由49%增至51%，因而取得天諾的控制權。天諾由本集團之前持有49%股權的聯營公司成為本集團的非全資子公司。
- (c) 所有於該等聯營公司之投資乃於此等綜合財務報表內使用權益法入賬。

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 21. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

#### Nanhai Changhai Power Company Limited\*

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current assets	流動資產	1,006,635	1,038,363
Non-current assets	非流動資產	1,562,036	803,857
Current liabilities	流動負債	(375,365)	(374,436)
Non-current liabilities	非流動負債	(409,806)	(50)
Net asset value	資產淨額	<u>1,783,500</u>	<u>1,467,734</u>
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Revenue	收入	1,248,277	1,396,531
Profit for the year	本年度盈利	212,442	229,700
Exchange difference for the year	年度匯兌差額	103,005	(25,401)
Total comprehensive income for the year	年度全面收益總額	<u>315,447</u>	<u>204,299</u>

### 21. 於聯營公司權益 (續)

有關本集團之聯營公司之財務資料概要載列如下。以下財務資料概要呈列於聯營公司之財務報表之金額，是按照香港財務報告準則編制。

#### 南海長海發電有限公司

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current assets	流動資產	1,006,635	1,038,363
Non-current assets	非流動資產	1,562,036	803,857
Current liabilities	流動負債	(375,365)	(374,436)
Non-current liabilities	非流動負債	(409,806)	(50)
Net asset value	資產淨額	<u>1,783,500</u>	<u>1,467,734</u>
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Revenue	收入	1,248,277	1,396,531
Profit for the year	本年度盈利	212,442	229,700
Exchange difference for the year	年度匯兌差額	103,005	(25,401)
Total comprehensive income for the year	年度全面收益總額	<u>315,447</u>	<u>204,299</u>

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 21. INTERESTS IN ASSOCIATES (Continued)

#### Nanhai Changhai Power Company Limited\* (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Net assets of the associate	聯營公司之資產淨額	1,783,500	1,467,734
Proportion of the Group's ownership interest in Nanhai Changhai Power Company Limited*	本集團於南海長海發電有限公司之擁有權權益所佔百分率	31.875%	31.875%
Carrying amount of the Group's interest in Nanhai Changhai Power Company Limited* (Note)	本集團於南海長海發電有限公司權益之賬面值(附註)	569,674	469,125

Note:

On 22 March 2019, the Group's shareholdings in Nanhai Changhai Power Company Limited\* decreased from 32.636% to 31.875%. There was undistributed profit prior to the dilution of the Group's shareholdings in Nanhai Changhai Power Company Limited\*, therefore the carrying amount of the Group's interest in Nanhai Changhai Power Company Limited\* as at 31 December 2020 and 2019 cannot be directly calculated by multiplying its net assets with the percentage of the Group's ownership interest.

### 21. 於聯營公司權益 (續)

#### 南海長海發電有限公司 (續)

於綜合財務報表中確認聯營公司權益之賬面值與上述財務資料概述對賬：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Net assets of the associate	1,783,500	1,467,734
Proportion of the Group's ownership interest in Nanhai Changhai Power Company Limited*	31.875%	31.875%
Carrying amount of the Group's interest in Nanhai Changhai Power Company Limited* (Note)	569,674	469,125

附註：

於二零一九年三月二十二日，本集團於南海長海發電有限公司之股權由32.636%減少至31.875%。由於本集團於南海長海發電有限公司之股權攤薄前已出現尚未分派盈利，因此，本集團於南海長海發電有限公司之權益於二零二零年及二零一九年十二月三十一日之賬面值不能直接通過將其資產淨值乘本集團擁有權權益百分率來計算。

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 22. ASSET CLASSIFIED AS HELD FOR SALE

Referring to the circular dated 31 October 2019, the Group entered into a disposal agreement with Foshan City Nanhai Financial Hi-Tech Zone Investment Holdings Co., Ltd.\* (“Nanhai Financial Hi-Tech Holdings”), pursuant to which Nanhai Financial Hi-Tech Holdings has conditionally agreed to purchase 25% equity interest in Guangdong Financial Leasing Co., Ltd\* (“Guangdong Financial Leasing”). The Group’s interest in Guangdong Financial Leasing was reclassified as asset held for sale on 31 October 2019. As at 31 December 2019, the Group recognised an impairment loss for the subsequent write-down of asset classified as held for sale to fair value less costs to sell.

The disposal of the asset classified held for sale was completed on 31 July 2020. Details are as follows:

### 22. 列為待出售資產

茲提述本集團日期為二零一九年十月三十一日之通函，本集團與佛山市南海金融高新區投資控股有限公司（「南海金控」）訂立了出售協議，據此南海金控有條件同意購買廣東粵科融資租賃有限公司（「廣東粵科」）之25%股權。本集團於廣東粵科之權益於二零一九年十月三十一日列為待出售資產。於二零一九年十二月三十一日，本集團就列為待出售資產之後續撇減至公允值減出售成本確認減值損失。

於二零二零年七月三十一日已完成出售列為待出售資產。詳情載列如下：

Asset classified as held for sale	列為待出售資產	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	<b>212,345</b>	–
Reclassified from the Group’s interest in Guangdong Financial Leasing Co., Ltd.*	於本集團於廣東粵科融資租賃有限公司權益轉撥	–	241,183
Impairment loss recognised	確認減值損失	–	(28,838)
Disposal during the year (Note a)	年內出售(附註a)	<b>(213,299)</b>	–
Exchange difference	匯兌差額	<b>954</b>	–
At 31 December	於十二月三十一日	<b>–</b>	212,345

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 22. ASSET CLASSIFIED AS HELD FOR SALE

(Continued)

Note:

#### (a) Disposal of subsidiaries and an asset classified as held for sale

Referring to the circular dated 31 October 2019, the Group entered into a disposal agreement with Nanhai Financial Hi-Tech Holdings, pursuant to which Nanhai Financial Hi-Tech Holdings has conditionally agreed to purchase 25% equity interest in Guangdong Financial Leasing Co., Limited\* ("Guangdong Financial Leasing").

The total consideration, the net assets of Disposal Assets and an analysis of cashflows as at the date of disposal were as follows:

### 22. 列為待出售資產 (續)

附註：

#### (a) 出售附屬公司及列為待出售資產

茲提述本集團日期為二零一九年十月三十一日之通函，本集團與南海金控訂立了出售協議，據此南海金控有條件同意購買廣東粵科融資租賃有限公司（「廣東粵科」）之25%股權。

於出售日，代價總額、出售資產的淨資產及現金分拆流量詳情載列如下：

		HK\$'000 港幣千元
Total cash consideration and receivable:	已收及應收代價總額：	
Cash consideration	現金代價	154,735
Consideration receivable	代價應收款	38,033
Cash and cash equivalents disposed of	出售之現金及現金等價物	(6)
		<u>192,762</u>
Asset classified as held for sale	列為待出售資產	213,299
Cash and cash equivalents	現金及現金等價物	6
Other payables	其他應付款項	(2,597)
		<u>210,708</u>
Net assets of Disposal Assets	出售資產的資產淨值	210,708
Loss on disposal of subsidiaries and an asset classified as held for sale	出售附屬公司及列為待出售資產之損失	(39,177)
Cumulative exchange difference in respect of the net assets of subsidiaries and an asset classified as held for sale reclassified from reserve to profit or loss on loss of control of the subsidiaries and an asset classified as held for sale	附屬公司及列為待出售資產的淨資產及失去控制權之權益重新分類至損益之匯兌差額	21,231
		<u>192,762</u>
Total consideration received and receivable	已收及應收代價總額	192,762
Net cash inflow arising on disposal of Disposal Assets:	來自出售資產之淨現金流入：	
Cash consideration	現金代價	154,735
Cash and cash equivalents disposed of	出售之現金及現金等價物	(6)
		<u>154,729</u>

### 22. ASSET CLASSIFIED AS HELD FOR SALE

(Continued)

Note: (Continued)

#### (a) Disposal of subsidiaries and an asset classified as held for sale (Continued)

The transaction was completed on 24 August 2020 at the net consideration of RMB171,564,000 (equivalent to HK\$192,762,000). The loss on the disposal was HK\$39,177,000, which was included in the loss for the year from continuing operations in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2020, the directors of the Company considered that the consideration receivable was uncollectible in full and hence an impairment loss of HK\$38,033,000 were further provided and included in the loss for the year from continuing operations in the consolidated statement of profit or loss and other comprehensive income. Details please refer to Note 29.

### 22. 列為待出售資產 (續)

附註：(續)

#### (a) 出售附屬公司及列為待出售資產 (續)

交易於二零二零年八月二十四日完成，淨代價為人民幣171,564,000元（折合約港幣192,762,000元）。出售資產之損失為港幣39,177,000元已包含在綜合損益及其他全面收益表之持續經營之業務的本年度虧損內。

於二零二零年十二月三十一日，本公司董事認為代價應收款無法全額收回，因此進一步確認減值虧損約港幣38,033,000元，並包含於綜合損益及其他全面收益表之持續經營之業務的本年度虧損內。詳情請參考附註29。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 按公允值計入損益之金融資產

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Analysed as:	分析為：		
Non-current	非流動		
Listed equity investment (Note a)	上市股份投資 (附註a)	-	6,879
Unlisted equity investments (Note b)	非上市股份投資 (附註b)	<b>13,643</b>	7,439
		<b>13,643</b>	14,318
Current	流動		
Option granted for selling the 72% equity interest in a subsidiary to non-controlling interest (Note c)	授予一間附屬公司 出售予非控股 權益72%股權的 期權 (附註c)	<b>63,881</b>	40,439
		<b>77,524</b>	54,757

Movement of financial assets at FVTPL is analysed as follows:

按公允值計入損益之金融資產之變動如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	<b>54,757</b>	7,598
Additions	新增	-	6,756
Additions upon step acquisition from an associate to a subsidiary	由一間聯營公司到 一間附屬公司之 分步收購之增加	<b>5,012</b>	-
Disposal during the year	年內出售	<b>(6,909)</b>	-
Increase in fair value of financial assets at FVTPL	計入損益之金融資產 之公允值增加	<b>20,239</b>	41,015
Exchange difference	匯兌差額	<b>4,425</b>	(612)
At 31 December	於十二月三十一日	<b>77,524</b>	54,757

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

The fair value of the financial assets was approximately HK\$77,524,000 (2019: HK\$54,757,000) as valued by Peak Vision Appraisals Limited, an independent firm of professional valuers.

- a. The equity investment represents investment in equity security issued by a listed entity in PRC. On 27 November 2020, Zhong Chuang Xing Ke (Shenzhen) Investments Company Limited\* ("Zhong Chuang Xing Ke"), a subsidiary of the Company, entered into equity transfer agreement with Guangdong Nanhai Holding Investment Co., Limited\* ("Nanhai Holding"), a controlling shareholder of the Group's immediate holding company, Prize Rich Inc, in relation to dispose of its interest in the equity investment at a net cash consideration of RMB7,592,000 (equivalent to HK\$8,529,000), which was based on a valuation conducted by an independent professional valuer, resulting in a gain on disposal of approximately RMB1,442,000 (equivalent to HK\$1,620,000).
- b. The unlisted equity investments represent equity interests issued by unlisted entities in the PRC.
  - (i) On 30 October 2019, the Group acquired 33% equity interest in Foshan Baihualin Investment Management Co. Ltd.\*, a company established in the PRC and engaged in providing capital investments and funds management services. As at 31 December 2020, the fair value of the equity investment was approximately HK\$1,034,000 (2019: HK\$1,055,000).
  - (ii) On 22 November 2019, the Group acquired 12.6% equity interest in Shenzhen Waicheng Investment Partnership (Limited Partnership)\*, a company established in the PRC and engaged in investment holding. As at 31 December 2020, the fair value of the equity investment was approximately HK\$8,306,000 (2019: HK\$6,384,000).

\* For identification purpose only

### 23. 按公允值計入損益之金融資產 (續)

附註：

金融資產之公允值由獨立專業估值師滙鋒評估有限公司估值約港幣77,524,000元(二零一九年：港幣54,757,000元)。

- a. 該股份投資指投資於在中國上市之實體發行的股本證券。於二零二零年十一月二十七日，本集團之全資附屬公司中創興科(深圳)投資有限公司(「中創興科」)與廣東南海控股投資有限公司(「南海控股」)(直接控股公司Prize Rich Inc之控股股東)簽訂股權轉讓協議，經根據獨立估值師進行之估值之現金代價淨額約為人民幣7,592,000元(相當於約港幣8,529,000元)，出售該股份投資。此交易確認了出售收益約人民幣1,442,000元(相當於約港幣1,620,000元)。
- b. 該非上市股份投資指投資於在中國非上市之實體發行的股本證券。
  - (i) 於二零一九年十月三十日，本集團收購白樺林投資管理有限公司(一間於中國成立的公司並從事提供資本投資和基金管理服務)之33%的股本權益。截至二零二零年十二月三十一日，該股份投資之公允值為約港幣1,034,000元(二零一九年：港幣1,055,000元)。
  - (ii) 於二零一九年十一月二十二日，本集團收購深圳市偉成投資合夥企業(有限合夥)(一間於中國成立、從事投資控股的公司)之12.6%的股本權益。截至二零二零年十二月三十一日，該股份投資之公允值為約港幣8,306,000元(二零一九年：港幣6,384,000元)。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

b. (Continued)

(iii) On 31 August 2020, the Group acquired an additional 2% equity interests in Guangdong Tiannuo Investments Co., Limited\* (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited)\* (“Tiannuo”), an associate of the Company. Upon the completion of acquisition, the Group has controlling power on Tiannuo. Thus, Tiannuo is a non-wholly owned subsidiary of the Group. Tiannuo held 7.16% equity interest in Guangdong United Civil Explosives Co., Ltd.\* (廣東聯合民爆有限公司), a company established in PRC and engaged in agent services for the sale of emulsion explosives and industrial detonating cord. As at 31 December 2020, the fair value of the equity investment was approximately HK\$4,303,000 (2019: HK\$Nil).

c. This represents the Group has the right to sell the partial or all of its equity interest held in a subsidiary, Guangdong Sino Rock Tyco Construction Co., Ltd.\* (廣東中岩泰科建設有限公司), to the non-controlling interest at any time. As at 31 December 2020, the fair value of the sale option was HK\$63,881,000 (2019: HK\$40,439,000).

Details of the fair value measurement of the financial assets for the year ended 31 December 2020 are set out in Note 6.

### 23. 按公允值計入損益之金融資產 (續)

附註：(續)

b. (續)

(iii) 於二零二零年八月三十一日，本集團收購一間聯營公司廣東天諾投資有限公司(前稱「廣東天諾民爆有限公司」)(「天諾」)額外2%股權。完成是次收購後，本集團取得天諾的控制權。因此天諾成為本集團的非全資子公司。天諾擁有廣東聯合民爆有限公司(一家在中國成立，從事代理銷售乳化炸藥及導爆索的公司)7.16%的股本權益。截至二零二零年十二月三十一日，股本權益之公允值為約港幣4,303,000元(二零一九年：無)。

c. 這是指本集團擁有隨時向非控股權益出售其持有一間附屬公司廣東中岩泰科建設有限公司之部份或全部股權。截至二零二零年十二月三十一日，出售期權之公允值為港幣63,881,000元(二零一九年：港幣40,439,000元)。

截至二零二零年十二月三十一日止年度金融資產之公允值計算之詳情載列於附註6。

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 24. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### 24. 使用權資產及租賃負債

#### Right-of-use assets

#### 使用權資產

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	988,067	148,255
Additions	新增	-	879,246
Addition upon step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購之增加	312	-
Depreciation provided during the year	年內計提折舊	(31,082)	(25,566)
Adjustment on rental deposit	對租賃按金作出的調整	(1,952)	-
Exchange difference	匯兌差額	59,155	(13,868)
At 31 December	於十二月三十一日	<b>1,014,500</b>	988,067

The right-of-use assets represent the Group's rights to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

使用權資產指本集團根據經營租賃安排於租賃期內有使用相關租賃物業之權利，其以成本減累計折舊及累計減值損失（可就任何租賃負債重新計量予以調整）列賬。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 24. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

### 24. 使用權資產及租賃負債 (續)

#### Lease liabilities

#### 租賃負債

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Maturity analysis	到期分析		
- Contractual undiscounted cash flows:	- 合約未貼現現金流量：		
Within one year	於一年內	50,675	17,427
Over one year but less than two years	超過一年但少於兩年	50,994	47,422
Over two years but less than three years	超過兩年但少於三年	54,265	47,961
Over three year but less than five years	超過三年但少於五年	109,149	102,218
Over five years	超過五年	<u>2,121,907</u>	<u>2,079,628</u>
Total undiscounted lease liabilities at the end of the year	於年末之未貼現租賃負債總額	<b>2,386,990</b>	2,294,656
Less: total future interest expenses	減：未來利息開支總額	<b>(1,294,314)</b>	(1,269,826)
		<b>1,092,676</b>	1,024,830
Analysed as:	分類為：		
Current	即期	50,675	17,427
Non-current	非即期	<u>1,042,001</u>	<u>1,007,403</u>
At 31 December	於十二月三十一日	<b>1,092,676</b>	1,024,830

The Group recognised rental expenses from short-term leases of approximately HK\$64,000 (2019: approximately HK\$30,000) during the year.

於年內，本集團確認短期租賃之租金開支約港幣64,000元（二零一九年：約港幣30,000元）。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 24. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

Lease liabilities (Continued)

Amounts recognised in the consolidated statement of financial position

### 24. 使用權資產及租賃負債 (續)

租賃負債 (續)

於綜合財務狀況表內確認之金額

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	1,024,830	150,430
Additions	新增	-	861,045
Additions upon step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購之增加	385	-
Interest charged to profit or loss	計入損益的利息	51,037	42,058
Payment during the year	本年已付款	(42,029)	(14,077)
Rent concession	租金減讓	(5,085)	-
Exchange difference	匯兌差額	63,538	(14,626)
At 31 December	於十二月三十一日	<b>1,092,676</b>	1,024,830

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 24. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

#### Lease liabilities (Continued)

Amounts recognised in consolidated statement of profit or loss and other comprehensive income

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債之利息	51,037	42,058
Depreciation	折舊	31,082	25,566
Rent concession	租金減讓	5,085	—

Amounts recognised in the consolidated statement of cash flows

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Total cash outflow for leases	租賃之現金流出總額	42,029	14,077

### 25. PROPERTIES HELD FOR SALE

Properties held for sale are stated at net realisable value. They are held under medium-term lease in the PRC.

There was no cost of properties held for sale incurred and recognised as expenses for the year ended 31 December 2020 (2019: HK\$30,902,000).

### 24. 使用權資產及租賃負債 (續)

#### 租賃負債 (續)

於綜合損益及其他全面收益表確認之金額

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Interest on lease liabilities	51,037	42,058
Depreciation	31,082	25,566
Rent concession	5,085	—

於綜合現金流量表確認之金額

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Total cash outflow for leases	42,029	14,077

### 25. 待售物業

待售物業乃以可變現淨值列示。該等物業位於中國以中期租約持有。

截止二零二零年十二月三十一日止年度，並無確認為開支並計入成本之待售物業成本(二零一九年：港幣30,902,000元)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 26. INVENTORIES

### 26. 存貨

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>At Cost</b>	<b>成本</b>		
Emulsion explosives and industrial detonating cord	乳化炸藥及導爆索	1,209	-
Food, beverages and hotel supplies	食品、飲料及酒店供應品	907	497
Health smart devices	健康智能設備	34	32
Raw materials for transportation	運輸用原材料	77	-
Raw materials for manufacturing emulsion explosives and industrial detonating cord	乳化炸藥及導爆索生產用原材料	3,030	-
		<b>5,257</b>	<b>529</b>

The cost of inventories recognised as expenses and included in cost of sales amounted to HK\$41,876,000 for the year ended 31 December 2020 (2019: HK\$1,755,000).

截至二零二零年十二月三十一日止年度，確認為開支並計入銷售成本之存貨成本為港幣41,876,000元（二零一九年：港幣1,755,000元）。

The Directors considered the provision for inventory obsolescence is not required. (2019: Nil).

本集團董事認為無須就持續經營業務之存貨計提減值撥備（二零一九年：無）。

### 27. FINANCE LEASE RECEIVABLES

### 27. 融資租賃應收款

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Analysed as:</b>	<b>分類為：</b>		
Current	流動	438,765	523,544
Non-current	非流動	1,348,274	739,311
At the end of the year	於年末	<b>1,787,039</b>	<b>1,262,855</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 27. FINANCE LEASE RECEIVABLES (Continued)

### 27. 融資租賃應收款 (續)

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Finance lease receivables comprise:	融資租賃應收款包括：				
Within one year	於一年內	542,618	590,252	438,765	523,544
Over one year but less than two years	超過一年但不超過兩年	502,756	362,137	425,779	324,936
Over two years but less than five years	超過兩年但不超過五年	1,030,475	448,150	939,947	416,288
		<b>2,075,849</b>	1,400,539	<b>1,804,491</b>	1,264,768
Less: Unearned finance income	減：未賺取利息收入	(271,358)	(135,771)	N/A	N/A
Present value of minimum lease payment receivables	應收最低租賃付款之現值	<b>1,804,491</b>	1,264,768	<b>1,804,491</b>	1,264,768
Less: Impairment loss allowance – ECL allowance	減：減值損失準備 – 預期信用損失準備	(17,452)	(1,913)	(17,452)	(1,913)
		<b>1,787,039</b>	1,262,855	<b>1,787,039</b>	1,262,855

Movements of impairment loss allowance on finance lease receivables are as follows:

融資租賃應收款之減值損失準備的變動如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	1,913	934
Impairment loss recognised	確認之減值損失	14,589	1,009
Exchange difference	匯兌差額	950	(30)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>17,452</b>	1,913

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 27. FINANCE LEASE RECEIVABLES (Continued)

All leases are denominated in RMB. The term of finance leases ranged from less than 1 to 5 years (2019: 1 to 5 years). The effective interest rates of the finance lease as at 31 December 2020 ranged from 5.30% to 10.40% per annum (2019: 5.30% to 10.40% per annum).

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements that needed to be recorded as at the end of the reporting period.

The finance lease receivables are secured by the leased assets, mainly plant and machinery, as at 31 December 2020. The Group is not permitted to sell or repledge the collaterals of the finance lease receivables without consent from the lessee in the absence of default by the lessee.

Estimates of fair value of collaterals are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

Security deposits received from customers as at 31 December 2020 represent finance lease deposits received from customers, which will be repayable by the end of the lease period of the respective finance leases. Deposits of HK\$78,340,000 (2019: HK\$56,874,000) have been received by the Group, in which deposits of HK\$3,207,000 (2019: HK\$13,076,000) were classified as current liabilities and the balance was classified as non-current liabilities, based on the final lease installment due date stipulated in the finance lease agreements. All deposits are non-interest bearing.

None of the finance lease receivables at the end of the reporting period is past due. Details of impairment assessment for the year ended 31 December 2020 are set out in Note 6.

### 27. 融資租賃應收款 (續)

所有租賃均以人民幣計值。訂立融資租賃之租期限介乎少於一年至五年(二零一九年：一至五年)。於二零二零年十二月三十一日，融資租賃之實際年利率介乎5.30%至10.40%(二零一九年：年利率5.30%至10.40%)。

於報告期末，並無有關融資租賃安排或或然租賃安排之未擔保剩餘價值入賬。

於二零二零年十二月三十一日，融資租賃應收款以租賃資產作抵押，主要為廠房及機器。在承租人並無違約的情況下，未經承租人同意，本集團不得出售或再次質押融資租賃應收款之抵押品。

於信貸審批過程中，對抵押品之公允值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款項出現個別減值則作別論。當融資租賃應收款被辨別為減值時，該應收款的抵押品的相應公允值將參考市場價值(如資產近期交易價格)更新。

於二零二零年十二月三十一日，已收客戶保證按金乃指已收客戶融資租賃按金，將於各融資租賃租期結束時償還。本集團已收按金港幣78,340,000元(二零一九年：港幣56,874,000元)，其中金額合共為港幣3,207,000元之按金(二零一九年：港幣13,076,000元)乃需根據融資租賃協議中所訂明之最終租賃分期付款到期日分類為流動負債，其他餘額分類為非流動負債。該等按金為不計息。

於報告期末，所有融資租賃應收款並無逾期。截至二零二零年十二月三十一日止的減值評估詳情載於附註6。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 28. DEDUCTIBLE VALUE ADDED TAX

Deductible value added tax (“VAT”) mainly represents the input VAT relating to purchase of property, plant and equipment, which is deductible from output VAT. These deductible VAT did not expected to be deducted within one year.

### 29. TRADE AND OTHER RECEIVABLES

The Group’s trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group allows an average credit period of 90 days to its customers.

The following is an aging analysis of the Group’s trade and other receivables after deducting the impairment loss allowance presented based on invoice dates at the end of the reporting period:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
0-60 days	0至60日	21,429	4,269
61-90 days	61至90日	894	1,769
91-120 days	91至120日	838	93
Over 120 days	超過120日	670	4,853
Trade receivables	應收賬款	23,831	10,984
Other receivables (Note a)	其他應收款項(附註a)	42,754	68,456
		<b>66,585</b>	<b>79,440</b>

Note:

- a. It includes deductible VAT, interest receivables, and prepayments.

The Group does not hold any collateral or other credit enhancements over these balances.

### 28. 待抵扣增值稅

待抵扣增值稅主要指可用於抵扣銷項增值稅的有關購買物業、廠房及設備的進項增值稅。這待抵扣增值稅預計不會在一年內抵扣。

### 29. 應收賬款及其他應收款項

除新客戶通常須預先付款外，本集團與客戶之交易條款主要以信貸進行。本集團給予其客戶平均90日之信貸期。

本集團於報告期末根據發票日期呈列之應收賬款及其他應收款項經扣減值損失準備之賬齡分析如下：

附註：

- a. 其中包括可抵扣增值稅，應收利息及預付款。

本集團並無就該等結餘持有任何抵押品或其他改善信貸條件。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 29. TRADE AND OTHER RECEIVABLES

(Continued)

The Group's largest trade receivables balance amounted to HK\$19,712,000 (2019: HK\$9,346,000) at the end of the year. None of the remaining trade receivables balance represented more than 5% of the total trade receivables (2019: None of the remaining trade receivables balance represented more than 5% of the total trade receivables).

At as 31 December 2020, trade receivables over 90 days amounted to HK\$1,508,000 (2019: HK\$4,946,000) were past due but not impaired as the balances were related to debtors with sound repayment history and no recent history of default.

An aging analysis of trade receivables that are past due but not impaired:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
91-120 days	91至120日	838	93
Over 120 days	超過120日	670	4,853
		<b>1,508</b>	<b>4,946</b>

Movements of impairment loss allowance on trade receivables are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	251	256
Provision written back on trade receivables	就應收款項之減值回撥	(15)	(1)
Exchange difference	匯兌差額	15	(4)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>251</b>	<b>251</b>

### 29. 應收賬款及其他應收款項 (續)

於年末，本集團之最大應收賬款結餘為港幣19,712,000元（二零一九年：港幣9,346,000元）。餘下的應收賬款並無結餘佔總額5%以上（二零一九年：餘下的應收賬款並無結餘佔總額5%以上）。

於二零二零年十二月三十一日，超過90日的應收賬款金額港幣1,508,000元（二零一九年：港幣4,946,000元）為逾期，但由於相關債務人有良好之付款記錄及近期無拖欠記錄，故並未作出減值。

逾期但未減值之應收賬款的賬齡如下：

應收賬款之減值損失準備的變動如下：

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 29. TRADE AND OTHER RECEIVABLES

(Continued)

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited as most of the customers settled the amounts after the reporting date.

As at 31 December 2020, none (2019: Nil) of trade receivable over 120 days was impaired.

Movements of impairment loss allowance on other receivables are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	-	-
Impairment loss recognised (Note a)	減值損失確認 (附註a)	38,033	-
Exchange difference	匯兌差額	2,170	-
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>40,203</b>	-

Note:

- (a) This represents consideration receivables in relation to the Disposal Assets that management consider was uncollectible. Details please refer to Note 22a.

The carrying amounts of the other receivables were not past due.

Details of impairment assessment of trade and other receivables for the year ended 31 December 2020 are set out in Note 6.

### 29. 應收賬款及其他應收款項 (續)

在釐定應收賬款的可回收性時，本集團考慮應收賬款信貸素質自授出信貸起及直至報告期末的任何變動。由於大部分客戶已於報告日後償還款項，信貸風險集中程度有限。

於二零二零年十二月三十一日，並無超過120日的應收賬款（二零一九年：無）的計提減值準備。

其他應收賬款之減值損失準備的變動如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	-	-
Impairment loss recognised (Note a)	38,033	-
Exchange difference	2,170	-
<b>At 31 December</b>	<b>40,203</b>	-

附註：

- (a) 這是指管理層認為關於出售資產之代價應收款無法全額收回。詳情請參考附註22a。

其他應收款項之賬面值並無逾期。

截至二零二零年十二月三十一日止應收賬款及其他應收款項的減值評估詳情載於附註6。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 30. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

a) Cash and cash equivalents comprise:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Cash at bank and on hand	銀行及現金結餘	823,731	910,657
Time deposit with bank	銀行定期存款	-	150,697
		<b>823,731</b>	1,061,354
Less: pledged bank deposit	減：已抵押銀行存款	<b>25,468</b>	32,958
Cash and cash equivalents	現金及現金等價物	<b>798,263</b>	1,028,396

Cash and cash equivalents comprise cash at bank and on hand held by the Group and bank time deposits.

Bank balances are interest bearing at respective saving deposits rate in the Hong Kong and PRC, and the effective interest rates of the Group's bank balances range from 0.02% to 2.63% per annum in Hong Kong and from 0.30% to 2.19% per annum in PRC. (2019: 0.30% to 3.30% per annum in Hong Kong and 0.30% to 2.75% per annum in PRC).

Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to approximately HK\$25,468,000 (2019: HK\$32,958,000) have been pledged to secure a bank borrowing and is therefore classified as current asset.

### 30. 現金及現金等價物及已抵押銀行存款

(a) 現金及現金等價物包括：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Cash at bank and on hand	銀行及現金結餘	823,731	910,657
Time deposit with bank	銀行定期存款	-	150,697
		<b>823,731</b>	1,061,354
Less: pledged bank deposit	減：已抵押銀行存款	<b>25,468</b>	32,958
Cash and cash equivalents	現金及現金等價物	<b>798,263</b>	1,028,396

現金及現金等價物包括本集團所持銀行及現金及銀行定期存款。

銀行結餘乃按香港及中國各自的存款利率計息，而本集團銀行結餘的實際年利率在香港介乎0.02厘至2.63厘，在中國介乎0.30厘至2.19厘（二零一九年：在香港介乎0.30厘至3.30厘，在中國介乎0.30厘至2.75厘）。

已抵押銀行存款指抵押予銀行以取得授予本集團銀行融資之存款，約港幣25,468,000元（二零一九年：港幣32,958,000元）的存款已作為銀行借貸的抵押，因此分類為流動資產。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 30. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (Continued)

#### a) Cash and cash equivalents comprise: (Continued)

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Hong Kong Dollars	港幣	21,665	15,720
Renminbi	人民幣	717,596	953,939
United States Dollars	美元	59,002	58,737
		<b>798,263</b>	<b>1,028,396</b>

As at 31 December 2020, the Group's cash and cash equivalents with an aggregate amount of approximately HK\$781,062,000 (2019: HK\$976,133,000) were placed with banks in the PRC which is not a freely convertible currency in the international market. The government of the PRC has implemented foreign exchange control and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

### 30. 現金及現金等價物及已抵押銀行存款 (續)

#### (a) 現金及現金等價物包括：(續)

現金及現金等價物的賬面金額以下列貨幣計值：

於二零二零年十二月三十一日，本集團存於位於中國的銀行的現金及現金等價物總額約為港幣781,062,000元（二零一九年：港幣976,133,000元），這並非國際市場上可自由兌換的貨幣。中國政府已實施外匯管制，而將這些資金匯出中國須遵守中國政府實施的匯兌限制。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 30. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (Continued)

### 30. 現金及現金等價物及已抵押銀行存款 (續)

#### b) Reconciliation of liabilities arising from financing activities

#### (b) 融資活動所產生的負債對賬

		Borrowings 借款 HK\$'000 港幣千元	Interest on borrowings 借款利息 HK\$'000 港幣千元	Convertible notes 可換股票據 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	2,150,037	9,235	113,453	1,024,830	3,297,555
Changes from financing cash flows:	融資現金流變動：					
Proceeds from new bank loans	銀行貸款所得款項	888,908	-	-	-	888,908
Proceeds from asset-backed securities	資產支持證券所得款項	208,989	-	-	-	208,989
Repayment of bank loans	償還銀行貸款	(791,803)	-	-	-	(791,803)
Repayment of asset-backed securities	償還資產支持證券所得款項	(27,111)	-	-	-	(27,111)
Interest paid	已付利息	-	(52,001)	(3,325)	-	(55,326)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	-	-	(42,029)	(42,029)
		2,429,020	(42,766)	110,128	982,801	3,479,183
Other changes:	其他變動：					
Additions	新增	-	-	-	385	385
Acquired through step-acquisition from an associate to a subsidiary	透過分步收購獲得	58,245	-	-	-	58,245
Elimination on step-acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購抵消	(26,966)	-	-	-	(26,966)
Exchange difference	匯兌差額	95,646	-	-	63,538	159,184
Rent concession	租金減讓	-	-	-	(5,085)	(5,085)
Interest expense	利息開支	-	47,602	12,437	51,037	111,076
At 31 December 2020	於二零二零年十二月三十一日	2,555,945	4,836	122,565	1,092,676	3,776,022

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 30. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (Continued)

### 30. 現金及現金等價物及已抵押銀行存款 (續)

#### b) Reconciliation of liabilities arising from financing activities (Continued)

#### (b) 融資活動所產生的負債對賬 (續)

		Borrowings	Interest on borrowings	Convertible notes	Lease liabilities	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2019	於二零一九年一月一日	1,634,787	-	152,226	150,430	1,937,443
Changes from financing cash flows:	融資現金流變動：					
Proceeds from borrowings from an associate	向一間聯營公司之貸款所得款項	27,211	-	-	-	27,211
Proceeds from new bank loans	銀行貸款所得款項	901,589	-	-	-	901,589
Proceeds from non-controlling interests	向非控股權益貸款所得款項	980	-	-	-	980
Repayment of bank loans	償還銀行貸款	(394,185)	-	-	-	(394,185)
Interest paid	已付利息	-	(38,768)	(3,325)	-	(42,093)
Payments of lease liabilities	租賃負債所付款項	-	-	-	(14,077)	(14,077)
		2,170,382	(38,768)	148,901	136,353	2,416,868
Other changes:	其他變動：					
Additions	新增	-	-	-	861,045	861,045
Early redemption	提早贖回	-	-	(160,676)	-	(160,676)
Interest expense	利息開支	-	48,003	15,612	42,058	105,673
Issuance of the convertible notes	發行可換股票據	-	-	109,616	-	109,616
Exchange difference	匯兌差額	(20,345)	-	-	(14,626)	(34,971)
At 31 December 2019	於二零一九年十二月三十一日	2,150,037	9,235	113,453	1,024,830	3,297,555

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 31. TRADE AND OTHER PAYABLES

The credit period granted by the Group's suppliers range from 30 days to 90 days.

The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period:

### 31. 應付賬款及其他應付款項

本集團授予供應商之信貸期介乎30日至90日。

本集團於報告期末，按發票日期進行之應付賬款之賬齡分析如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
0-60 days	0至60日	6,668	1,423
61-90 days	61至90日	249	4
91-120 days	91至120日	34	12
Over 120 days	超過120日	73	3,857
Trade payables	應付賬款	7,024	5,296
Other payables	其他應付款項	87,552	49,206
		<b>94,576</b>	<b>54,502</b>



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 31. TRADE AND OTHER PAYABLES (Continued)

Other payables included the following items:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Contract liabilities (Note b)	合約負債(附註b)	4,224	293
Other tax payable	其他應付稅項	20,671	12,569
Staff salaries and welfare	員工薪金及福利	23,449	11,108
Provision for termination benefits	終止合約福利撥備	11,876	-
Others (Note a)	其他(附註a)	27,332	25,236
		<b>87,552</b>	<b>49,206</b>

Note:

- a. Others include amounts received from staff on equity investments and other temporary receipts.
- b. Movements of contract liabilities are as follows:

### 31. 應付賬款及其他應付款項(續)

其他應付款項包括下列項目：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Contract liabilities (Note b)	合約負債(附註b)	4,224	293
Other tax payable	其他應付稅項	20,671	12,569
Staff salaries and welfare	員工薪金及福利	23,449	11,108
Provision for termination benefits	終止合約福利撥備	11,876	-
Others (Note a)	其他(附註a)	27,332	25,236
		<b>87,552</b>	<b>49,206</b>

附註：

- a. 其他包括已收員工股權跟投款及其他暫收款。
- b. 合約負債變化如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	293	4,768
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	年內確認收益導致合約負債減少於期初計入合約負債	(182)	(4,746)
Increase in contract liabilities during the year	年內導致合約負債增加	3,884	296
Exchange difference	匯兌差額	229	(25)
At 31 December	於十二月三十一日	<b>4,224</b>	<b>293</b>

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 32. BORROWINGS

### 32. 借款

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Asset-backed Securities (Note a)	資產支持證券 (附註a)	192,246	–
Bank loans (Note b)	銀行借貸 (附註b)	2,128,019	1,953,911
Loan from an associate (Note c)	聯營公司之貸款 (附註c)	–	26,846
Loan from immediate holding company (Note d)	直接控股公司之貸款 (附註d)	90,000	90,000
Loan from non-controlling interests (Note e)	非控股權益貸款 (附註e)	61,565	–
Other loans (Note f)	其他貸款 (附註f)	84,115	79,280
		<b>2,555,945</b>	<b>2,150,037</b>
Secured	有抵押	2,027,069	1,953,911
Unsecured	無抵押	528,876	196,126
		<b>2,555,945</b>	<b>2,150,037</b>
Carrying amount repayable:	應償還賬面值：		
Within one year	於一年內	1,250,142	1,303,788
Over one year but less than two years	超過一年但不超過 兩年	463,974	280,400
Over two years but less than five years	超過兩年但不超過 五年	636,046	468,534
Over five years	超過五年	205,783	97,315
		<b>2,555,945</b>	<b>2,150,037</b>
Analysed as:	分類為：		
Current	列入流動負債之 款項	1,250,142	1,303,788
Non-current	列入非流動負債之 款項	1,305,803	846,249
		<b>2,555,945</b>	<b>2,150,037</b>

During the year, the Group settled borrowings amounting to HK\$818,914,000 respectively (31 December 2019: bank loans amounting to HK\$394,185,000).

於本年內，本集團已償還借款為港幣818,914,000元（截至二零一九年十二月三十一日：借款為港幣394,185,000元）。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 32. BORROWINGS (Continued)

Notes:

- (a) In September 2020, the Group issued an Asset-backed Securities (“ABS”) by Greengold Leasing, a subsidiary of the Company, in the aggregate principal amount of RMB186,000,000 to qualified investors in the PRC. The ABS has a fixed coupon rate of 6.071% per annum and a maturity term of 5 years. The investors may exercise early redemption rights or resell rights in respect of such securities at the end of the 3rd year (i.e. September 2023) during the term of the ABS.
- (b) On 6 December 2017, the Group obtained a loan facility from a bank for which a controlling shareholder has provided the necessary corporate guarantee as security. As at 31 December 2020 and 2019, the Group has an outstanding loan amount of USD90,000,000 (equivalent to HK\$697,826,000).

On 16 April 2018, the Group obtained a loan facility of HK\$40,000,000 (loan facility 1) from Hang Seng Bank. Since the facility limit would be reduced by 10% of the facility amount each year, it became HK\$32,000,000 during the year. On 11 April 2019, the Group obtained another loan facility of HK\$52,700,000 (loan facility 2) from Hang Seng Bank. These two loan facilities were secured by the Group’s properties which are situated at Unit 01, 14 and 15 on 5th Floor, Wing On Plaza, No. 62 Mody Road, Kowloon, Hong Kong, and 17th Floor, Sing-Ho Finance Building, Nos. 166/168 Gloucester Road, Hong Kong. As at 31 December 2020, the total outstanding amount of the loans was HK\$76,350,000.

On 24 September 2019, the Group obtained loan facilities of RMB200,000,000 in total from Guangdong Nanhai Rural Commercial Bank. The loan facilities are secured by the Group’s investment properties, property, plant and equipment and entity interest of a subsidiary. The interest rate of the loans are floating interest rate plus a premium calculated at 15% above the prevailing RMB benchmark rate published by The People’s Bank of China. As at 31 December 2020, the Group has an outstanding loan amount of HK\$131,829,000 (2019: HK\$124,161,000).

### 32. 借款 (續)

附註：

- (a) 於二零二零年九月，本集團之子公司綠金租賃向中國境內合格投資者發行本金總額人民幣186,000,000元的資產支持證券。該資產支持證券之固定年利率為6.071%，期限為五年，投資者可就此類證券於資產支持證券的第三個年度末（即二零二三年九月）行使提前贖回或回售權利。
- (b) 於二零一七年十二月六日，本集團向銀行取得貸款融資，主要股東將無償提供公司擔保給銀行作為抵押。截至二零二零年及二零一九年十二月三十一日，本集團有仍未償還之90,000,000美元貸款（相等於港幣697,826,000元）。

於二零一八年四月十六日，本集團向恒生銀行有限公司取得貸款融資港幣40,000,000元（貸款授信1），但由於該貸款融資上限是每年遞減10%，所以於本年度貸款融資金額上限為港幣32,000,000元。於二零一九年四月十一日，本集團向恒生銀行有限公司取得額外貸款融資，其金額為港幣52,700,000元（貸款授信2）。此兩筆貸款授信皆以本集團物業（永安廣場5樓01、14及15室及香港告士打道166/168號信和財務大廈17樓）作抵押。截至二零二零年十二月三十一日，本集團有仍未償還之貸款合共港幣76,350,000元。

於二零一九年九月二十四日，本集團向廣東南海農村商業銀行股份有限公司取得授信貸款，金額合共為人民幣200,000,000元。此授信貸款以本集團之投資物業、物業、廠房及設備以及一間子公司之實體權益之賬面值作抵押。貸款之年利率為浮動利率，以中國人民銀行貸款基準利率為基礎，上浮15%。截至二零二零年十二月三十一日，本集團有仍未償還之港幣131,829,000元貸款（2019：港幣124,161,000元）。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 32. BORROWINGS (Continued)

Notes: (Continued)

(b) (Continued)

On 15 July 2020, the Group entered into a loan agreement with China Development Bank for a loan of RMB285,000,000. As at 31 December 2020, the Group has drawdown a total of RMB102,270,000 (equivalent to approximately HK\$121,461,000). The interest rate of the loan is floating interest rate plus an interest spread not lower than 5BP above the benchmark rate. The loan was secured by rental receivables of residential and commercial housing and carparks.

During the year, specifically for the operation of financial leasing business, the Group obtained additional loans from Guangdong Nanhai Rural Commercial Bank, Bank of DongGuan, China CITIC Bank, China Everbright Bank Co., Limited and Hang Seng Bank (China) Limited amounting to RMB645,858,000 (equivalent to approximately HK\$767,052,000) in total. As at 31 December 2020, the aggregate amount of the loans for the financial leasing business that are interest bearing at floating rates ranging from 4.55% to 6.50% per annum (31 December 2019: 5.23% to 6.50% per annum) were approximately HK\$971,699,000 (31 December 2019: HK\$941,454,000), in which approximately HK\$53,444,000 (31 December 2019: HK\$100,671,000) of loans are secured by the Group's investment properties and property, plant and equipment, while approximately HK\$817,305,000 (31 December 2019: HK\$840,783,000) of the loans are secured by the finance lease receivables of the Group. Such loans are repayable within 5 years according to their own repayment schedules.

(c) On 26 June 2019, the Group signed an unsecured loan contract with its former associate, Guangdong Tiannuo Investments Co., Limited\* (formerly known "Guangdong Tiannuo Civil Explosives Co., Limited") ("Tiannuo") amounting to RMB24,000,000. During the year, the Group acquired an additional 2% equity interest in Tiannuo. Tiannuo becomes a non-wholly owned subsidiary of the Group. The loan was eliminated upon step acquisition during the year.

\* For identification purpose only

### 32. 借款 (續)

附註：(續)

(b) (續)

於二零二零年七月十五日，本集團與國家開發銀行訂立貸款協議，同意借款人民幣285,000,000元。於二零二零年十二月三十一日，本集團已提取了人民幣102,270,000元（相當於約港幣121,461,000元）。貸款利率為浮動利率，即基準利率加不低於5BP的利差。貸款以住宅、商業、車位租金等收入形成的應收帳款作為抵押。

於本年度，為應對本集團融資租賃業務之營運，本集團分別向廣東南海農村商業銀行股份有限公司、東莞銀行股份有限公司、中信銀行、中國光大銀行股份有限公司和恆生銀行（中國）新增借取貸款，金額為人民幣645,858,000元（相當於約港幣767,052,000元）。於二零二零年十二月三十一日，總貸款為約港幣971,699,000元（二零一九年：港幣941,454,000元），貸款之年利率為4.55厘至6.50厘（二零一九年：5.23厘至6.50厘），當中有約港幣53,444,000元（二零一九年：港幣100,671,000元）的貸款以本集團之投資物業和物業、廠房及設備作抵押，而港幣817,305,000元（二零一九年：港幣840,783,000元）貸款則以本集團之融資租賃應收款作抵押。根據貸款的還款表，相關貸款之還款期均為五年內。

(c) 於二零一九年六月二十六日，本集團向當時仍屬於其聯營公司廣東天諾投資有限公司（前稱「廣東天諾民爆有限公司」）（「天諾」）簽訂一項無抵押貸款協議，金額為人民幣24,000,000元。於本年度，本集團收購天諾額外2%股權，天諾成為本集團之非全資控股子公司。該貸款在本年度分步收購後被抵消。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 32. BORROWINGS (Continued)

Notes: (Continued)

- (d) On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc. which is unsecured and with a fixed interest rate at 3% per annum. On 3 December 2020, the Group entered into the Supplemental Loan Agreement with Prize Rich Inc., in which the loan repayment period for the loan was extended by two years to December 2022. Interest rates and all other terms and conditions of the loans remained unchanged.
- (e) During the year, the Group acquired two one-year loans, total amounting to RMB51,838,000 equivalent to approximately HK\$61,565,000 from non-controlling interests. The interest rate of the loans are floating interest rate with reference to the prevailing RMB benchmark rate published by The People's Bank of China.
- (f) In March 2018, the Group obtained two two-year unsecured loans amounting to RMB70,000,000 (equivalent to approximately HK\$83,135,000) in total from two independent third parties, in which a loan amounting to RMB40,000,000 (equivalent to approximately HK\$47,506,000) carries a floating interest rate plus a premium calculated at 10% above the prevailing RMB benchmark rate published by The People's Bank of China. The remaining loan amounting to RMB30,000,000 (equivalent to approximately HK\$35,629,000) carries a floating interest rate at the prevailing RMB benchmark rate published by The People's Bank of China. On 26 February 2019 and 27 February 2019, the Group entered into the Supplemental Loan Agreements with these two parties respectively, in which the loan repayment periods for these two loans were extended by two years to March 2022. Interest rates and all other terms and conditions of the loans remained unchanged.

### 32. 借款 (續)

附註：(續)

- (d) 於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定利率為每年3%。於二零二零年十二月三日，雙方簽訂補充協議，同意該貸款延期兩年為二零二二年十二月，利率及任何其他條款及細則維持不變。
- (e) 於本年度，本集團從非控股權益的分步收購取得兩筆一年期貸款，合共約人民幣51,838,000元（相當於約港幣61,565,000元）。貸款利率為浮動利率，參考中國人民銀行公佈的現行人民幣基準利率。
- (f) 於二零一八年三月，本集團向兩名獨立第三方取得兩筆為期兩年合共人民幣70,000,000元（相等於港幣83,135,000元）的無抵押貸款。其中一筆人民幣40,000,000元（相等於港幣47,506,000元）的貸款利率為浮動利率，即由中國人民銀行發佈的基準借款利率上浮的10%。餘下人民幣30,000,000元（相等於港幣35,629,000元）的貸款利率為浮動利率，即由中國人民銀行發佈的基準借款利率。於二零一九年二月二十六日及二零一九年二月二十七日，本集團分別與該兩方訂立補充貸款協議，貸款的還款期均延長兩年為二零二二年三月。利率及其他條款及細則維持不變。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 32. BORROWINGS (Continued)

According to HK Int 5, which requires the classification of whole instalment loans containing the repayment on demand clause as current liabilities, the Group's loans with the aggregate carrying amounts of approximately HK\$796,216,000 (31 December 2019: HK\$802,706,000) have been classified as current liabilities in the Group's consolidated statement of financial position. Taking into account the Group's financial position and assets pledged for the loans, the Directors did not believe that it was probable that the lenders would exercise the discretionary rights to demand immediate payments. The Directors believed that the loans would be repaid in accordance with the repayment schedules set out in the loans agreements.

The total secured bank loans of approximately HK\$2,027,069,000 (31 December 2019: HK\$1,953,911,000) are secured by the Group's investment properties and property, plant and equipment of approximately HK\$534,244,000 (31 December 2019: HK\$510,269,000) that is situated at Phase 1 of Guangdong-Hongkong Finance & Technology Park, 6 Jinke Road, Guicheng Street, Nanhai District, Foshan City, Guangdong Province, the PRC; Unit 01, 14 and 15 on 5th Floor, Wing On Plaza, No. 62 Mody Road, Kowloon, Hong Kong; 17th Floor, Sing-Ho Finance Building, Nos. 166/168 Gloucester Road, Hong Kong; and Block AB to F, Xianhuwan Commercial Plaza, No. 3 Yangguang Road, Danzao Xianhu Resort Area, Nanhai District, Foshan City, Guangdong Province, the PRC, the pledged finance lease receivables amounted to approximately HK\$1,211,168,000 (31 December 2019: HK\$1,136,206,000) and the pledged bank deposits amounted to approximately HK\$25,468,000 (31 December 2019: HK\$32,958,000).

### 32. 借款 (續)

根據香港註釋第5號(其規定含有應要求償還條款之全部定期貸款分類為流動負債)，本集團合計賬面金額為約港幣796,216,000元(二零一九年：港幣802,706,000元)之貸款已於本集團綜合財務狀況表分類為流動負債。計及本集團財務狀況及用作借貸抵押品的資產後，董事並不認為貸款人會行使決定權要求立即還款。董事認為有關貸款將會根據貸款協議所載之還款表償還。

有抵押銀行貸款約港幣2,027,069,000元(二零一九年十二月三十一日：港幣1,953,911,000元)由本集團之投資物業及物業、廠房及設備(位於中國廣東省佛山市南海區桂城街道金科路6號粵港金融科技園1座、香港九龍尖沙咀麼地道62號永安廣場5樓01、14及15室、香港告士打道166/168號信和財務大廈17樓及中國廣東省佛山市南海區丹灶仙湖旅遊度假區陽光路3號仙湖灣商業廣場AB至F座)合共約港幣534,244,000元(二零一九年十二月三十一日：港幣510,269,000元)、已抵押融資租賃應收款約港幣1,211,168,000元(二零一九年十二月三十一日：港幣1,136,206,000元)及已抵押銀行存款約港幣25,468,000元(二零一九年十二月三十一日：港幣32,958,000元)所抵押。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 32. BORROWINGS (Continued)

The fair values of current borrowings equal their carrying amounts, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on borrowing rates from 1.95% to 6.50% (31 December 2019: 1.95% to 6.50%) and are within level 3 of the fair value hierarchy.

The Group's borrowings are denominated in the following currencies:

### 32. 借款 (續)

由於貼現之影響並不重大，流動負債的公允值與賬面值相若。公允值是根據借貸年利率為1.95厘至6.50厘（二零一九年：1.95厘至6.50厘）以貼現現金流量計算，且屬於公允值等級第三級。

本集團之借款以如下的貨幣計值：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Hong Kong Dollars	港幣	189,370	192,677
Renminbi	人民幣	1,668,749	1,256,350
USD	美元	697,826	701,010
		<b>2,555,945</b>	<b>2,150,037</b>

### 33. CONVERTIBLE NOTES

On 13 October 2014, the Company issued convertible notes in the principal amount of HK\$166,232,000 (the “2014 CB”) (of which its fair value at the issuance date was approximately HK\$129,270,000) as part of the consideration for the acquisition of Southern Limited. The 2014 CB bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the third anniversary of the issue date up to the maturity date on 13 October 2019. At any time prior to the maturity date of the 2014 CB, the Company is entitled to redeem in whole or in part of the 2014 CB. Unless previously redeemed, converted or purchased and cancelled, the 2014 CB will be redeemed on 13 October 2019. The 2014 CB bears coupon rate at 2% per annum, which is payable annually in arrears or upon the conversion or redemption of the notes.

On 12 March 2019, in accordance with the terms and condition of the 2014 CB, the Company entered into the extension deed with the holder of the 2014 CB, Prize Rich Inc. (“Prize Rich”) to extend the maturity date of the outstanding 2014 CB in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024 (the “Extended CB Maturity Date”), with all the terms and conditions of the outstanding 2014 CB unchanged. On 23 May 2019, after passing the ordinary resolution to approve the extension deed by the shareholders at the special general meeting, the extension deed became effective. The 2014 CB was redeemed and new convertible notes with the same terms but the Extended CB Maturity Date (the “2019 CB”) was issued.

### 33. 可換股票據

於二零一四年十月十三日，本公司發行本金為港幣166,232,000元（其公允值於發行日約為港幣129,270,000元）之可換股票據（「2014可換股票據」）作為收購南大有限公司之部份代價。2014可換股票據按年票息率2厘計息，及於發行三週年後任何時間直至二零一九年十月十三日之到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於2014可換股票據到期日前任何時間，本公司有權贖回全部或部分2014可換股票據。除非先前已贖回、轉換或購買及註銷，否則2014可換股票據將於二零一九年十月十三日贖回。2014可換股票據乃按年票息2厘計息，利息每年或於票據轉換或贖回時支付。

於二零一九年三月十二日，根據2014可換股票據之條款及條件，本公司與2014可換股票據持有人Prize Rich Inc. 訂立延期契據，以將尚未償還可換股票據之到期日由二零一九年十月十三日延期五年至二零二四年十月十三日，尚未償還之2014可換股票據之所有條款及條件不變。於二零一九年五月二十三日，股東於股東特別大會上通過普通決議案批准延期契據後，延期契據正式生效。2014年可換股票據已贖回，並發行具有相同條款及延長可換股票據到期日之新可換股票據（「2019可換股票據」）。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 33. CONVERTIBLE NOTES (Continued)

The 2019 CB in the principal amount of HK\$166,232,000 (of which its fair value at the issuance date is approximately HK\$109,616,000) bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the issue date up to the maturity date. At any time prior to the maturity date of the 2019 CB, the Company is entitled to redeem in whole or in part of the 2019 CB. Unless previously redeemed, converted or purchased and cancelled, the 2019 CB will be redeemed on 13 October 2024. The 2019 CB carries interest at a rate of 2% per annum, which is payable annually in arrears or upon the conversion or redemption of the notes.

The convertible notes contain two components, liability, and equity components. The equity component is presented in equity under heading “convertible note equity reserve”. The values of the liability component and the equity conversion component were determined at the issuance of the notes.

On 23 May 2019, the 2019 CB recognised in the consolidated statement of financial position at initial recognition are as follows:

### 33. 可換股票據 (續)

本金為港幣166,232,000元之2019可換股票據(其公允值於發行日約為港幣109,616,000元)之按年票息率2厘計息,並於發行後任何時間直至到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於2019可換股票據到期日前任何時間,本公司有權贖回全部或部分2019可換股票據。除非先前已贖回、轉換或購買及註銷,否則2019可換股票據將於二零二四年十月十三日贖回。2019可換股票據乃按年利率2厘計息,利息每年或於票據轉換或贖回時支付。

可換股票據包括兩部分—負債及權益部分。權益部分呈列於權益項下之可換股票據權益儲備。負債部分及權益部分的價值於發行債券時釐定。

在二零一九年五月二十三日,2019可換股票據於初步確認時在綜合財務狀況表確認如下:

		HK\$'000 港幣千元
Fair value of convertible notes issued	已發行可換股票據之公允值	166,232
Equity component	權益部份	<u>(56,616)</u>
Liability component on initial recognition	初步確認時之負債部份	<u>109,616</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 33. CONVERTIBLE NOTES (Continued)

Movements of liability component of the notes for the year are set out below:

### 33. 可換股票據 (續)

票據負債部分於本年之變動載列如下：

		<b>2014 CB</b> <b>2014</b> 可換股票據 HK\$'000 港幣千元	<b>2019 CB</b> <b>2019</b> 可換股票據 HK\$'000 港幣千元	<b>Total</b>  合計 HK\$'000 港幣千元
At 1 January 2019	於二零一九年一月一日	152,226	–	152,226
Interest charged at an effective interest rate of 14.16%	按實際利率14.16厘計算之利息開支	8,450	–	8,450
Fair value on early redemption as at 23 May 2019	於二零一九年五月二十三日提前贖回時之公允值	(161,667)	–	(161,667)
Loss on early redemption	提前贖回之損失	991	–	991
Liability component on initial recognition as at 23 May 2019	於二零一九年五月二十三日初步確認時之負債部份	–	109,616	109,616
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之利息開支	–	7,162	7,162
Interest paid	已付利息	–	(3,325)	(3,325)
<b>At 31 December 2019 and 1 January 2020</b>	<b>於二零一九年十二月三十一日及二零二零年一月一日</b>	<b>–</b>	<b>113,453</b>	<b>113,453</b>
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之利息開支	–	12,437	12,437
Interest paid	已付利息	–	(3,325)	(3,325)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>–</b>	<b>122,565</b>	<b>122,565</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 33. CONVERTIBLE NOTES (Continued)

### 33. 可換股票據 (續)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Analysed as:	分類為：		
Amount due after one year shown under non-current liabilities	非流動負債項下所示於一年後到期之金額	<b>122,565</b>	113,453

The fair value of the liabilities component of the convertible notes are calculated using cash flows discounted at market interest rate of 10.64% (2019: 10.64%).

可換股票據負債部分之公允值以按10.64厘(二零一九年：10.64厘)之市場利率折現之現金流量計算。

### 34. DEFERRED TAX LIABILITIES

### 34. 遞延稅項

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

以下為於當前及過往年度之已確認遞延稅項負債及其變動：

		Undistributed profits of an associate 聯營公司之未分配盈利 HK\$'000 港幣千元	Revaluation of plant and machinery 廠房及機器之重估 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2019	於二零一九年一月一日	8,412	-	8,412
Charge to profit or loss (Note 11)	計入損益(附註11)	2,315	-	2,315
Exchange difference	匯兌差額	(169)	-	(169)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	<b>10,558</b>	-	<b>10,558</b>
Charge to profit or loss (Note 11)	計入損益(附註11)	<b>6,007</b>	<b>(424)</b>	<b>5,583</b>
Addition upon step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購之增加	-	<b>42,162</b>	<b>42,162</b>
Exchange difference	匯兌差額	<b>994</b>	<b>2,380</b>	<b>3,374</b>
At 31 December 2020	於二零二零年十二月三十一日	<b>17,559</b>	<b>44,118</b>	<b>61,677</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 34. DEFERRED TAX LIABILITIES (Continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

Analysed as:	分類為：
Current	流動
Non-current	非流動
At the end of the year	於年末

No deferred tax has been provided in respect of the valuation surplus relating to the hotel properties for the year as the carrying amount does not exceed the total investment cost and the Directors considered that there is no taxable flow of economic benefits to the Group.

At 31 December 2020, the Group has unused tax losses of HK\$54,476,000 (2019: HK\$13,288,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams.

Pursuant to the PRC Corporate Income Tax Law, depending on the nationality and domicile of the foreign investors, a 5% to 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement has become 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 the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rates range from 5% to 10%.

### 34. 遞延稅項 (續)

以下為遞延稅項結餘之分析以作財務申報之用：

2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
44,118	–
17,559	10,558
<b>61,677</b>	<b>10,558</b>

本年度並無就酒店物業相關之估值盈餘計提遞延稅項，乃因酒店物業的賬面值並無超過總投資額及董事認為對本集團而言並無稅務上的經濟收益。

於二零二零年十二月三十一日，本集團未用稅項虧損為港幣54,476,000元（二零一九年：港幣13,288,000元）可抵銷未來溢利。由於未能預測未來溢利流量，並無就上述稅項虧損確認遞延稅項資產。

根據中國企業所得稅法，就外國投資者的國籍及住所，在中國設立的外商投資企業在宣派予外國投資者的股息中徵收5%至10%暫繳所得稅。該規定自二零零八年一月一日起生效及適用於二零零七年十二月三十一日之盈利。倘中國與境外投資者所屬之司法權區已簽訂相關稅務協議，則適用更低之預扣稅稅率。本集團的適用稅率為5%至10%。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 34. DEFERRED TAX LIABILITIES *(Continued)*

As at 31 December 2020, the unrecognised deferred tax liabilities were approximately HK\$18,000 (2019: approximately HK\$17,000), relating to withholding tax that would be payable for undistributed profits of PRC subsidiaries, as the Directors consider that the timing for reversal of the related temporary differences can be controlled and such temporary differences will not be reversed in the foreseeable future. The total undistributed profits of these PRC subsidiaries as at 31 December 2020 amounted to approximately HK\$177,000 (2019: approximately HK\$167,000).

With regard to the Group's investment properties, as none of them is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

### 34. 遞延稅項 (續)

於二零二零年十二月三十一日，未確認的遞延稅項負債約為港幣18,000元（二零一九年：約港幣17,000元），有關中國附屬公司將派發之未分配利潤而衍生的暫繳所得稅，本公司董事認為，就時間逆轉有關暫時性差異為可控制，並且該暫時性差異不會在可預見的未來逆轉。中國附屬公司的未分派利潤總額於二零二零年十二月三十一日約港幣177,000元（二零一九年：約港幣167,000元）。

有關本集團之投資物業，因為全部並非以隨著時間將所有重大經濟效益包含在投資物業內為目標的一種商業模式下持有，而非通過出售，由於本集團出售其投資物業並不需繳交任何所得稅，本集團並未確認投資物業公允值改變之任何遞延稅項。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 35. SHARE CAPITAL

### 35. 股本

		Number of shares 股份數目		Share capital 股本	
		2020 二零二零年 HK\$'000	2019 二零一九年 HK\$'000	2020 二零二零年 HK\$'000	2019 二零一九年 HK\$'000
<i>Authorised:</i>	<i>法定股本：</i>				
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之 普通股	<b>3,000,000,000</b>	3,000,000,000	<b>300,000</b>	300,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>				
At beginning of year and the end of year	期初及期末	<b>1,712,329,142</b>	1,712,329,142	<b>171,233</b>	171,233

### 36. SHARE OPTION SCHEME

### 36. 購股權計劃

A share option scheme was adopted by shareholders of the Company at the annual general meeting held on 26 April 2013 (the "Scheme").

The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remuneration, compensating and/or providing benefits to the participants for their contribution or future contribution to the Group and to strengthen the many long-term relationships that the participants may have with the Group. Eligible participants means any person falling within any of the following classes (a) any employee; (b) any business associate of the Company or any subsidiary; (c) any other group or classes of participants which the board, in its absolute discretion, considers to have contributed or will contribute, whether by way of business alliance or other business arrangement, to the development and growth of the Group. The Scheme became effective on 26 April 2013 and, will remain in force for 10 years.

本公司股東於二零一三年四月二十六日舉行之股東週年大會上採納一購股權計劃（「計劃」）。

計劃旨在向本公司提供靈活方法，給予參與者獎勵、獎償、報酬、補償及／或利益，以表彰彼等對本集團作出或將作出之貢獻，以及鞏固參與者與本集團之眾多長期關係。於釐定各參與者之資格基準時，董事會將考慮其可能酌情認為恰當之有關因素，包括各參與者對本集團之貢獻或未來貢獻及鞏固該參與者與本集團之長期關係之必要性。符合資格參與者屬於以下任何一個類別之任何人士：(a)任何僱員；(b)本公司或任何附屬公司之任何業務聯繫人；(c)董事會全權酌情認為已經或將透過締結業務聯盟或其他業務安排對本集團之發展及增長作出貢獻之任何其他組別或類別參與者。計劃於二零一三年四月二十六日生效，並於該日起十年內有效。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 36. SHARE OPTION SCHEME (Continued)

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and other share option schemes of the Company shall not in aggregate exceed 10 per cent of the total number of shares in issue as at the date of adoption of the Scheme (i.e. 118,832,914 Shares of the Company) unless the Company obtain a fresh approval from the shareholders. The option exercise period should not exceed a period of 2 years which will commence on the expiry of 1 month after the date which the participants accept the offer and shall expire on the last day of such period.

No option shall be granted to any participant such that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to such participant under the Scheme and any other option schemes of the Company (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such grant shall exceed 1 per cent. of the total number of shares in issue.

Under the Scheme, where the Board proposes to grant any option to a participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to him or her under the Scheme and any other option schemes of the Company in the 12-month period up to and including the date of such grant; (i) representing in aggregate more than 0.1 per cent. of the total number of Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000, such proposed grant of options must be approved by the shareholders of the Company in general meeting with all connected persons of the Company abstaining from voting (except that any connected persons may vote against the relevant resolution at such general meeting provided that his intention to do so is stated in the circular to the shareholders of the Company). Any vote taken at the meeting to approve the grant of such options must be taken on a poll.

### 36. 購股權計劃 (續)

根據計劃可授出之購股權所涉及之股份總數，除非獲得本公司股東事先批准情況下，與其他購股權計劃加總不得超過本公司於採納該計劃當日已發行股份之10%（即118,832,914本公司股份）。購股權行使期間不應超過由參與者權接納購股權後滿一個月起計兩年，購股權應於該期間之最後一日到期。

向任何參與者授出購股權，不得致使於截至授出日期（包括該日）止十二個月內，根據購股權計劃及本公司任何其他購股權計劃已授予及將授予該參與者之購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而發行及將發行之股份總數超過已發行股份總數之1%。

倘董事會建議向身為本公司主要股東、獨立非執行董事或彼等各自之聯繫人之參與者授出任何購股權，將導致於截至授出日期（包括該日）止十二個月內根據購股權計劃及任何其他購股權計劃已授予及將授予其之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而發行及將發行之股份：(i) 合共超逾已發行股份總數0.1%；及(ii) 根據授出日期股份收市價計算之總值超逾港幣5,000,000元，則授出購股權之建議必須經本公司股東在股東大會上批准，而本公司所有其他關連人士均不得投票，惟關連人士可於股東大會上投票反對有關決議案（但其須於致股東之通函中載述其作出此舉之意向）。在這情況下，該等購股權需在大會上將以投票方式表決以批准並授出。

### 36. SHARE OPTION SCHEME (Continued)

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted when the duplicate letter comprising acceptance of the offer, duly signed by the grantee with the number of shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within 1 month from the offer date.

The subscription price of share options granted under the Scheme shall be a price solely determined by the Board and notified to a participant in the offer letter and shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the offer date; (b) a price being the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the offer date; and (c) the nominal value of a share on the offer date.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share options schemes of the Company shall not exceed 30 per cent. (or such higher percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time.

No option has been granted under the Scheme since its adoption.

### 36. 購股權計劃 (續)

購股權之承受人須於購股權授出日期起計一個月內決定是否接納獲授之購股權，並須於接納時繳交港幣1.00元之象徵式代價。當收訖邀約函件之複本（包括由承受人正式簽署接納並清楚註明所接納之股份數目），購股權將被視為已授出及被接納。

根據計劃，購股權之行使價由董事釐定，惟以下三者之最高者：(a)本公司股份於授予購股權日期在聯交所之收市價；(b)緊接本公司股份於授予購股權日期前五個交易日在聯交所之平均收市價；及(c)本公司股份於授出購股權日期之面值。

因根據新購股權計劃及本公司任何其他購股權計劃授出而尚未行使其所有購股權獲行使而發行之股份總數，最多不得超過不時已發行股份總數30%（或上市規則可能准許之較高百分比）。

自計劃採納起並無授出購股權。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 37. DEFERRED INCOME

### 37. 遞延收益

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	-	-
Additions	新增	165,388	-
Addition upon step acquisition from a associate to subsidiary	由一間聯營公司到一間附屬 公司之分步收購之增加	1,728	-
Recognised in profit or loss (Note a)	於損益內確認(附註a)	(89,281)	-
Exchange difference	匯兌差額	4,437	-
At 31 December	於十二月三十一日	82,272	-
Analysed as:	分類為：		
Current	流動	312	-
Non-current	非流動	81,960	-
		82,272	-

Deferred income represents the government grants received by the subsidiaries incorporated in the PRC in connection with certain constructions and income-generating projects. There are no unfulfilled conditions and other contingencies attaching to these grants. Deferred income of approximately HK\$89,281,000 (2019: HK\$Nil) was recognised in the consolidated statement of profit or loss and included in "Other operating income".

Note:

- (a) Included government grants amounting to HK\$41,545,000, which were recognised in the profit or loss as a deduction of the relevant costs or expenses during the year.

遞延收益是指於中國成立的附屬公司從政府獲得有關於若干建設和創收項目之政府補助。該等補助金沒有附帶任何未滿足的條件和其他或然事項。遞延收益約港幣89,281,000元(二零一九年：無)已於綜合損益表中確認，並包含於「其他經營收入」內。

附註：

- (a) 包括本年確認於損益以作扣減相關成本或費用的政府補助，金額為港幣41,545,000元。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 38. NON-CONTROLLING INTEREST

The table below shows details of the non-wholly owned subsidiary of the Company that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests held by non-controlling interests 非控股權益所持所有權權益比例		Proportion of voting right held by non-controlling interests 非控股權益所持投票權比例		Total comprehensive income/ (expense) income allocated to non-controlling interests 歸屬於非控股權益的全面收益 / (虧損)		Accumulated non-controlling interests 累計非控股權益	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
		Guangdong Sino Rock Tyco Construction Co., Ltd.* 廣東中岩泰科建設有限公司	PRC 中華人民共和國	28%	28%	28%	28%	17,265	(5,019)
Canton Greengold Financial Leasing Limited* (formerly known as Canton Risen Financial Leasing Co., Limited)* 廣東綠金融資租賃有限公司 (前稱廣東粵盛科融資租賃有限公司)	PRC 中華人民共和國	38.85%	38.85%	38.85%	38.85%	45,266	10,373	338,267	304,718
Guangdong Tiannuo Investments Co., Limited* (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited)* (Note a) 廣東天諾投資有限公司 (前稱廣東天諾民爆有限公司) (附註a)	PRC 中華人民共和國	49%	-	49%	-	8,686	-	192,457	-

### 38. 非控股權益

下表載列本集團擁有重大非控股權益的非全資控股附屬公司的詳情：

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 38. NON-CONTROLLING INTEREST *(Continued)*

Summarised financial information in respect of the Group's subsidiaries that have a material non-controlling interests are set out below. The summarised financial information below represents amounts after fair value adjustments and before intragroup eliminations.

Note:

- (a) On 31 August 2020, the Group acquired an additional 2% equity interest in Guangdong Tiannuo Investments Co.,. Limited\* (formerly known as "Guangdong Tiannuo Civil Co., Limited")\* ("Tiannuo") at cash consideration of RMB6,676,000 (equivalent to approximately HK\$7,501,000) in accordance with the terms of the acquisition agreement. Upon completion of the step acquisition, the shareholding of Tiannuo held by the Group increased from 49% to 51%. Tiannuo became the Group's non-wholly owned subsidiary.

### 38. 非控股權益 (續)

有關本集團各重大非控股權益的非全資附屬公司之財務資料概要載列如下。以下財務資料概要指於作出公平值調整後集團內對銷前之金額。

附註：

- (a) 於二零二零年八月二十四日，在根據「股權交易合同」的條款下，本集團以人民幣6,676,000元的現金代價（相等於約港幣7,501,000元）完成收購廣東天諾投資有限公司（前稱廣東天諾民爆有限公司）（「天諾」）額外2%股權。完成是次分步收購後，本集團持有天諾的股權由49%增至51%，天諾成為本集團之非全資附屬公司。

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 38. NON-CONTROLLING INTEREST (Continued)

**Guangdong Sino Rock Tyco Construction Co., Ltd.\***  
**(“Sino Rock”)**

### 38. 非控股權益 (續)

廣東中岩泰科建設有限公司(「中岩泰科」)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current assets	流動資產	<b>770,327</b>	928,852
Non-current assets	非流動資產	<b>1,823,859</b>	1,315,903
Current liabilities	流動負債	<b>(80,633)</b>	(36,016)
Non-current liabilities	非流動負債	<b>(1,399,595)</b>	(1,138,921)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>802,051</b>	775,176
Non-controlling interests	非控股權益	<b>311,907</b>	294,642
Revenue	收入	-	-
Loss for the year	本年度虧損	<b>(20,747)</b>	(5,578)
Loss for the year attributable to:	年度虧損歸屬：		
Owners of the Company	本公司擁有人	<b>(14,938)</b>	(4,462)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	<b>(5,809)</b>	(1,116)
		<b>(20,747)</b>	(5,578)

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 38. NON-CONTROLLING INTEREST (Continued)

Guangdong Sino Rock Tyco Construction Co., Ltd.\*  
("Sino Rock") (Continued)

### 38. 非控股權益 (續)

廣東中岩泰科建設有限公司 (「中岩泰科」) (續)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Other comprehensive income/(expense), net of income tax:	其他全面收益／(開支)，除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	41,813	(17,601)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	23,074	(3,903)
		<b>64,887</b>	<b>(21,504)</b>
Total comprehensive income/(expense) attributable to:	年度全面收益／(開支) 總額歸屬：		
Owners of the Company	本公司擁有人	26,875	(22,063)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	17,265	(5,019)
		<b>44,140</b>	<b>(27,082)</b>
Net cash inflow/(outflow) from operating activities	經營活動現金流入／(流出) 淨額	<b>130,391</b>	<b>(237,258)</b>
Net cash outflow from investing activities	投資活動現金流出淨額	<b>(486,766)</b>	<b>(321,101)</b>
Net cash inflow from financing activities	融資活動現金流入淨額	<b>97,325</b>	192,967
Net cash outflow	現金流出淨額	<b>(259,050)</b>	<b>(365,392)</b>

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 38. NON-CONTROLLING INTEREST (Continued)

**Canton Greengold Financial Leasing Limited\* (formerly known as Canton Risen Financial Leasing Co., Limited\*) (“Greengold Leasing”)**

### 38. 非控股權益 (續)

廣東綠金融租賃有限公司 (前稱廣東粵盛科融資租賃有限公司) (「綠金租賃」)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current assets	流動資金	<b>1,069,846</b>	1,223,132
Non-current assets	非流動資金	<b>1,358,716</b>	748,362
Current liabilities	流動負債	<b>(687,754)</b>	(568,890)
Non-current liabilities	非流動負債	<b>(870,262)</b>	(620,540)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>532,279</b>	477,346
Non-controlling interests	非控股權益	<b>338,267</b>	304,718
Revenue**	收入**	<b>181,974</b>	94,681
Profit for the year	本年度盈利	<b>65,740</b>	32,437
Profit for the year attributable to:	年度盈利歸屬：		
Owners of the Company	本公司擁有人	<b>40,204</b>	18,828
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	<b>25,536</b>	13,609
		<b>65,740</b>	32,437

\* For identification purpose only

\*\* In which revenue from external customers for the year amounted to HK\$158,602,000 (2019: HK\$80,531,000).

\*\* 本年度來自外部客戶之收益為港幣158,602,000元 (二零一九年：港幣80,531,000元)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 38. NON-CONTROLLING INTEREST (Continued)

**Canton Greengold Financial Leasing Limited\* (formerly known as Canton Risen Financial Leasing Co., Limited\*) ("Greengold Leasing") (Continued)**

### 38. 非控股權益 (續)

廣東綠金融資租賃有限公司(前稱廣東粵盛科融資租賃有限公司) (「綠金租賃」) (續)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Other comprehensive income/(expense), net of income tax:	其他全面收益／(開支)，除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	30,266	(146)
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	19,730	(3,236)
		<b>49,996</b>	<b>(3,382)</b>
Total comprehensive income attributable to:	年度全面收益總額歸屬：		
Owners of the Company	本公司擁有人	70,470	18,682
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	45,266	10,373
		<b>115,736</b>	<b>29,055</b>
Dividend paid to non-controlling interest	向非控股權益支付之股息	11,717	-
Net cash outflow from operating activities	經營活動現金流出淨額	(164,205)	(577,204)
Net cash inflow/(outflow) from investing activities	投資活動現金流入／(流出)淨額	1,997	(5,628)
Net cash inflow from financing activities	融資活動現金流入淨額	61,566	791,979
Net cash (outflow)/inflow	現金(流出)／流入淨額	<b>(100,642)</b>	<b>209,147</b>

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 38. NON-CONTROLLING INTEREST (Continued)

**Guangdong Tiannuo Investments Co., Limited\* (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited\*) (“Tiannuo”)**

### 38. 非控股權益 (續)

廣東天諾投資有限公司(前稱廣東天諾民爆有限公司) (「天諾」)

		2020 二零二零年 HK\$'000 港幣千元
Current assets	流動資產	137,770
Non-current assets	非流動資產	253,731
Current liabilities	流動負債	(129,176)
Non-current liabilities	非流動負債	(1,447)
Equity attributable to owners of the Company	本公司擁有人應佔權益	133,048
Non-controlling interests	非控股權益	127,830

\* For identification purpose only

\*\* It did not include the goodwill arising from the Step Acquisition from an associate to a subsidiary.

\*\* 這不包括由一間聯營公司到一間附屬公司的分步收購而產生的商譽。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 38. NON-CONTROLLING INTEREST (Continued)

Guangdong Tiannuo Investments Co., Limited\* (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited\*) ("Tiannuo") (Continued)

Statement of profit or loss and other comprehensive income for the period from 1 September 2020 to 31 December 2020

### 38. 非控股權益 (續)

廣東天諾投資有限公司(前稱廣東天諾民爆有限公司) (「天諾」) (續)

於二零二零年九月一日至二零二零年十二月三十一日期間損益及其他全面收益表

		HK\$'000 港幣千元
Revenue	收入	86,284
Loss for the period	本期間虧損	(3,457)
Loss for the period attributable to:	期內虧損歸屬：	
Owners of the Company	本公司擁有人	(1,764)
Non-controlling interests of Tiannuo	天諾之非控股權益	(1,693)
		(3,457)
Other comprehensive income, net of income tax:	其他全面收益，除稅後：	
Exchange difference arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：	
Owners of the Company	本公司擁有人	10,407
Non-controlling interests of Tiannuo	天諾之非控股權益	10,379
		20,786

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 38. NON-CONTROLLING INTEREST (Continued)

**Guangdong Tiannuo Investments Co., Limited\* (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited\*) ("Tiannuo") (Continued)**

**Statement of profit or loss and other comprehensive income for the period from 1 September 2020 to 31 December 2020 (Continued)**

### 38. 非控股權益 (續)

廣東天諾投資有限公司(前稱廣東天諾民爆有限公司) (「天諾」) (續)

於二零二零年九月一日至二零二零年十二月三十一日期間損益及其他全面收益表 (續)

		HK\$'000 港幣千元
Total comprehensive income attributable to:	全面收益總額歸屬：	
Owners of the Company	本公司擁有人	8,643
Non-controlling interests of Tiannuo	天諾之非控股權益	8,686
		<u>17,329</u>
Net cash inflow from operating activities	經營活動現金流入淨額	25,171
Net cash outflow from investing activities	投資活動現金流出淨額	(5,250)
Net cash outflow from financing activities	融資活動現金流出淨額	(22)
Net cash inflow	現金流入淨額	<u>19,899</u>

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 39. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

The Group's rental income earned from investment properties during the year was approximately HK\$9,309,000 (2019: HK\$9,879,000). All of the properties held have committed tenants 1 to 8 years (2019: 1 to 9 years).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

### 39. 營運租約安排

#### 本集團為出租人

本集團於年內從投資物業賺得租金收入約港幣9,309,000元(二零一九年：港幣9,879,000元)。所持部分物業於未來一至八年(二零一九年：一至九年)均已訂約租戶。

於結算日，本集團已與租戶訂約之未來最低租金如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within one year	於一年內	7,874	7,624
In the second year	於第二年	3,597	3,485
In the third year	於第三年	2,917	2,851
In the fourth year	於第四年	2,937	2,681
In the fifth year	於第五年	2,896	2,691
Over five years	五年以上	5,358	8,631
		<b>25,579</b>	<b>27,963</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 40. COMMITMENTS

### 40. 承擔

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Commitments for the acquisition of property, plant and equipment	購入物業、廠房及設備之承擔	20,307	8,820
Commitments for the investment cost on establishment of subsidiary	成立子公司投資成本之承擔	198,275	186,743
Commitments for the development cost of Industry Park in Danzao	發展丹灶產業園投資成本之承擔	539,416	784,249
Commitments for the acquisition cost of financial asset at fair value through profit or loss	收購按公允值計入損益之金融資產投資成本之承擔	2,771	2,610

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 41. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure general banking facilities to the Group or borrowings of the Group (see Note 32):

Investment properties in the PRC (Note)	於中國之投資物業 (附註)
Property, plant and equipment	物業、廠房及設備
Pledged bank deposits	已抵押銀行存款
Pledged finance lease receivables	已抵押融資租賃 應收款
Pledged paid-up capital of a non-wholly owned subsidiary	已抵押非全資附屬 公司之實繳資本

Note:

A future rental receivable from part of the properties is pledged for a loan facility of RMB285,000,000 in total from China Development Bank.

### 41. 資產抵押

具有以下賬面值的資產已抵押以擔保授予本集團的一般銀行融資或本集團的借貸(附註32):

2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>312,114</b>	293,915
<b>222,130</b>	216,354
<b>25,468</b>	32,958
<b>1,211,168</b>	1,136,206
<b>241,093</b>	227,080
<b>2,011,973</b>	1,906,513

附註:

部份物業的未來應收租金已質押給國家開發銀行，總貸款融資金額為人民幣285,000,000元。

### 42. STEP ACQUISITION FROM AN ASSOCIATE TO A SUBSIDIARY AND DISPOSAL OF AN ASSOCIATE

On 22 June 2020, Foshan City Nanhai Canmanage Investments Holdings Limited\* (“Nanhai Canmanage”), a subsidiary of the Company, entered into an acquisition agreement with Foshan City Nanhai District Lianhua Asset Operation & Management Co., Limited\* (“Nanhai Lianhua”) in relation to an additional 2% equity interest in Guangdong Tiannuo Investments Co., Limited (formerly known as “Guangdong Tiannuo Civil Explosives Co., Limited”)\* (“Tiannuo”).

On 24 August 2020, the Group completed acquisition of additional 2% equity interest in Tiannuo at a cash consideration of RMB6,676,000 (equivalent to approximately HK\$7,501,000) in accordance with the terms of the acquisition agreement (“Step-Acquisition”). Upon completion of the Step-Acquisition, the shareholding of Nanhai Canmanage in Tiannuo increased from 49% to 51% and the Group obtained control over on Tiannuo.

Tiannuo had two wholly-owned subsidiaries established in the PRC, namely Foshan Nanhua Logistics Co., Limited\* (“佛山南化運輸有限公司”) (“Nanhua”) and Guangdong Nanhong Chemical Co., Limited\* (“廣東南虹化工有限公司”) (“Nanhong”). They are collectively known as “Tiannuo Group”.

On 24 August 2020, the fair value of the interest in Tiannuo Group held by the Group were estimated by Peak Vision Appraisals Limited (“Peak Vision”), an independent firm of professional qualified valuers, at approximately HK\$183,771,000.

### 42. 從一間聯營公司至一間附屬公司的分步收購

於二零二零年六月二十二日，佛山市南海康美投資有限公司（「南海康美」），一間本公司之子公司，與佛山市南海區聯華資產經營管理有限公司（「南海聯華」）就進一步收購南海聯華所持有的廣東天諾投資有限公司（前稱：廣東天諾民爆有限公司）（「天諾」）的2%股權而簽訂「股權交易合同」。

於二零二零年八月二十四日，在根據「股權交易合同」的條款下，本集團以人民幣6,676,000元的現金代價（相等於約港幣7,501,000元）完成收購天諾額外2%股權（「分步收購」）。完成分步收購後，南海康美將持有天諾的股權由49%增至51%，因而取得天諾的控制權。

天諾擁有兩間於中國成立的全資附屬公司，分別為佛山南化運輸有限公司（「南化」）和廣東南虹化工有限公司（「南虹」），因而合稱為「天諾集團」。

於二零二零年八月二十四日，滙鋒評估有限公司（「滙鋒」），一間獨立合資格的專業評估公司，為本集團評估本集團持有天諾集團股權之公允值，約港幣183,771,000元。

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 42. STEP ACQUISITION FROM AN ASSOCIATE TO A SUBSIDIARY AND DISPOSAL OF AN ASSOCIATE (Continued)

The fair value of the identifiable assets and liabilities of Tiannuo Group as at the date of acquisition were as follows:

### 42. 從一間聯營公司至一間附屬公司的分步收購 (續)

天諾集團於收購日之可識別資產及負債之公允值如下：

		Fair value recognised on the Step Acquisition 就分步收購 確認之公允值 HK\$'000 港幣千元
Property, plant and equipment	固定資產	233,720
Right-of-use assets	使用權資產	312
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	5,012
Goodwill arising on acquisitions of Nanhong and Nanhua	因收購南虹和南化而產生的商譽	247
Inventories	存貨	6,226
Trade and other receivables <sup>#</sup>	應收帳款及其他應收款項 <sup>#</sup>	56,517
Cash and cash equivalents	現金及現金等價物	57,636
Trade payables and other payables <sup>##</sup>	應付帳款及其他應付款項 <sup>##</sup>	(65,129)
Lease liabilities	租賃負債	(385)
Deferred income	遞延收益	(1,728)
Deferred tax liabilities	遞延所得稅負債	(42,162)
Total identifiable net assets at fair value	按公允值之可識別淨資產總額	250,266
Goodwill arising on the Step Acquisition	因分步收購而產生的商譽	124,777
Total consideration	總代價	375,043

<sup>#</sup> Included a loan receivable from the Group of RMB24,000,000 (equivalent to approximately HK\$26,966,000) recognised at the date of acquisition.

<sup>#</sup> 包括確認於收購日金額為人民幣24,000,000元(相等於約港幣26,966,000元)之應收本集團貸款。

<sup>##</sup> Included a loan payable to the non-controlling interest of RMB51,837,700 (equivalent to approximately HK\$58,245,000) recognised at the date of acquisition.

<sup>##</sup> 包括確認於收購日金額為人民幣51,837,700元(相等於約港幣58,245,000元)之應付非控股權益貸款。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 42. STEP ACQUISITION FROM AN ASSOCIATE TO A SUBSIDIARY AND DISPOSAL OF AN ASSOCIATE (Continued)

Reconciliation of total consideration calculated by the above summarised financial information of the fair values of the identifiable assets and liabilities of Tiannuo group to the fair value of the interest in Tiannuo group held by the Group:

		HK\$'000 港幣千元
Fair value recognised on the Step Acquisition	就分步收購確認之公允值	375,043
Proportion of the Group's previously held ownership interest in Tiannuo Group	本集團於分部收購前以往持有的股權比例	49%
Fair value of the interest in Tiannuo Group held by the Group	本集團所持有天諾集團股權之公允值	183,771

Comparing the fair value on acquisition of 49% of Tiannuo Group with the respective carrying amounts before valuation of approximately HK\$189,438,000, the fair value loss was HK\$5,667,000 and was recognised in "Net loss on step acquisition" on the consolidated statement of profit or loss and other comprehensive income. The exchange reserves of a loss of HK\$5,688,000 was also released from the consolidated statement of changes in equity to the consolidated statement of profit or loss and other comprehensive income and included in "Net loss on step acquisition" upon the Step Acquisition.

### 42. 從一間聯營公司至一間附屬公司的分步收購 (續)

根據上述天諾集團之可識別資產及負債之公允值的財務訊息，以總代價計算出本集團持有的天諾集團權益之公允值：

		HK\$'000 港幣千元
Fair value recognised on the Step Acquisition	就分步收購確認之公允值	375,043
Proportion of the Group's previously held ownership interest in Tiannuo Group	本集團於分部收購前以往持有的股權比例	49%
Fair value of the interest in Tiannuo Group held by the Group	本集團所持有天諾集團股權之公允值	183,771

收購天諾集團49%股權之公允值與估值前本集團應佔天諾集團資產賬面淨值，金額為港幣189,438,000元相比，公允值損失為港幣5,667,000元，已於綜合損益及其他全面收益表中確認為「分步收購之淨損失」。此外，本集團因進行分步收購而釋出來自匯兌儲備之損失約為港幣5,688,000元，已於分步收購後由綜合權益變動表轉至綜合損益及其他全面收益表，並包括於「分步收購之淨損失」內。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 42. STEP ACQUISITION FROM AN ASSOCIATE TO A SUBSIDIARY AND DISPOSAL OF AN ASSOCIATE (Continued)

Goodwill of HK\$124,777,000 arising from the Step Acquisition was recognised based on the Peak Vision's valuation. For details, please refer to the below and Note 20. Goodwill arising on the Step Acquisition was as follows:

		HK\$'000 港幣千元
Cash consideration of the additional 2% equity interest in Tiannuo Group	收購天諾集團額外2%股權之現金代價	7,501
Non-controlling interests	非控股權益	183,771
Fair value of the interest in Tiannuo group held by the Group	本集團所持有天諾集團權益之公允值	183,771
Less: Total identifiable net assets at fair value	減：按公允值之可識別淨資產總額	<u>(250,266)</u>
Goodwill arising on the Step Acquisition	因分步收購而產生的商譽	124,777
Goodwill arising on the Step Acquisition of Nanhong and Nanhua	因收購南虹和南化而產生的商譽	<u>247</u>
Total goodwill arising on the Step Acquisition (Note 20)	因分步收購而產生的商譽總額(附註20)	<u>125,024</u>

The Group recognised non-controlling interests in Tiannuo Group at fair value. It is measured on the basis of its proportionate share in the Tiannuo Group's total identifiable net assets. None of the goodwill arising from the Step Acquisition is expected to be deductible for tax purpose.

### 42. 從一間聯營公司至一間附屬公司的分步收購 (續)

根據滙鋒的估值，因分步收購而產生的商譽為港幣124,777,000元，有關詳情請參考以下及附註20。因分步收購產生之商譽計算如下：

本集團按公允值確認天諾集團的非控股權益。這是以天諾集團按公允值之可識別淨資產總額之比例權益而釐定。此外，是次分步收購產生的商譽並無預期用作稅項扣減的目的。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 42. STEP ACQUISITION FROM AN ASSOCIATE TO A SUBSIDIARY AND DISPOSAL OF AN ASSOCIATE (Continued)

### 42. 從一間聯營公司至一間附屬公司的分步收購 (續)

An analysis of the cash flows in respect of the acquisition of Step Acquisition is as follows:

有關分步收購之現金流量分析如下：

		HK\$'000 港幣千元
Cash consideration of the additional 2% equity interest in Tiannuo Group	收購天諾集團2%股權之現金代價	(7,501)
Cash and cash equivalents acquired	所得之現金及現金等價物	57,636
Net inflow of cash and cash equivalents included in cash flows from investing activities	現金流入淨額	50,135

At the same time, the transaction costs of HK\$215,000 incurred for the Step Acquisition were expensed and included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

與此同時，由分步收購而衍生的交易本港幣215,000元已經繳付並包含於綜合損益及其他全面收益表的「行政開支」內。

Upon the completion of the above transactions, Tiannuo Group, the former 49% associates of the Group became non-wholly-owned subsidiaries of the Group.

上述交易完成後，天諾集團從本集團擁有49%股權的聯營公司轉為本集團非全資附屬子公司。

Since the Step Acquisition, Tiannuo group contributed HK\$86,284,000 to the Group's revenue and loss of HK\$3,825,000 to the Group's loss for the year ended 31 December 2020 included in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020.

自進行分步收購以來，天諾集團截至二零二零年十二月三十一日為本集團帶來港幣86,284,000元的收入和港幣3,825,000元損失於本年度虧損內，已計入於截止二零二零年十二月三十一日止年度的綜合損益及其他全面收益表內。

Had the business combination taken place on 1 January 2020, the revenue and the loss of Tiannuo Group for the year would have been approximately HK\$205,601,000 and HK\$4,194,000 respectively.

倘合併於二零二零年一月一日進行，本集團可於本年在天諾集團獲取的收入和本年度損失分別為約港幣205,601,000元和約港幣4,194,000元。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 43. RELATED PARTY TRANSACTION

- A)** On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc., which is unsecured and with a fixed interest rate at 3% per annum. On 3 December 2020, the Group entered into the Supplemental Loan Agreements with Prize Rich Inc., in which the loan repayment period for the loan was extended by two years to December 2022. Interest rates and all other terms and conditions of the loans remained unchanged.#
- B)** On 12 March 2019, the Group and Prize Rich Inc. entered into an extension deed to extend the maturity date of the outstanding convertible bonds in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024, with all the terms and conditions of the outstanding convertible bonds unchanged.##
- C)** On 28 February 2019, the Group obtained a loan amounting to HK\$980,000 from non-controlling interest, T-Box Union (China) Financial Holdings Investments Limited, which is unsecured with a fixed interest rate 4.65% per annum.#
- D)** On 26 June 2019, the Group signed an unsecured loan contract with its former associate, Guangdong Tiannuo Investments Co., Limited\* (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited)\* ("Tiannuo") amounting to RMB24,000,000. During the year, the Group acquired an additional 2% equity interest in Tiannuo. Tiannuo becomes a non-wholly owned subsidiary of the Group. The loan was eliminated upon consolidation during the year.#

### 43. 關聯交易

- A)** 於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定利率為每年3%。於二零二零年十二月三日，雙方簽訂補充協議，同意該貸款延期兩年，至二零二二年十二月，利率及任何其他條款及細則維持不變。#
- B)** 於二零一九年三月十二日，本集團與Prize Rich Inc.訂立延期契據，將本金額為港幣166,232,000元之尚未償還可換股債券之到期日由二零一九年十月十三日延長五年至二零二四年十月十三日，尚未償還可換股債券之所有條款及條件不變。##
- C)** 於二零一九年二月二十八日，本集團從非控股權益，即盒盟（中國）金融集團投資控股有限公司獲得貸款，金額為港幣980,000元，該貸款為無抵押，固定年利率為4.65%。#
- D)** 於二零一九年六月二十六日，本集團向其前聯營公司—廣東天諾投資有限公司（前稱「廣東天諾民爆有限公司」）（「天諾」）取得一筆人民幣24,000,000元的貸款。於本年度，本集團收購天諾額外2%股權，天諾成為本集團之非全資控股子公司。該貸款在本年度合併後被抵消。#

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 43. RELATED PARTY TRANSACTION (Continued)

- E)** On 30 September 2019, the Group entered into a disposal agreement with Nanhai Financial Hi-Tech Holdings pursuant to which Nanhai Financial Hi-Tech Holdings has conditionally agreed to purchase 25% equity interest in Guangdong Financial Leasing Co., Ltd\* (“Guangdong Financial Leasing”) at a consideration of RMB209,837,000 (equivalent to approximately HK\$235,773,000) on behalf of Guangdong Financial Leasing.##
- F)** On 25 November 2019, the Group’s non-wholly owned subsidiary, Canton Greengold Financial Leasing Ltd\* (“Greengold Leasing”) (formerly known as Canton Risen Financial Leasing Co., Ltd.\*), entered into the Entrusted Shareholding Agreement with the 8 employees or directors of the Group for the acquisition of 1.26% equity interests of Shenzhen Weicheng Investment Partnership (Limited Partnership), the total amount of RMB504,000 (equivalent to approximately HK\$553,000).#
- G)** On 22 June 2020, the Group’s wholly owned subsidiary Foshan City Nanhai Canmanage Investments Holdings Limited\* (“Nanhai Canmanage”) entered into the Acquisition Agreement with its associate’ shareholder Foshan City Nanhai District Lianhua Asset Operation & Management Co., Ltd\* (“Nanhai Lianhua”), pursuant to which Nanhai Canmanage acquired from Nanhai Lianhua an additional 2% equity interest in Tiannuo, at a cash consideration of RMB6,676,000 (equivalent to approximately HK\$7,320,000). Upon completion of acquisition, Nanhai Canmanage became the holding company of Tiannuo (and its subsidiaries).#

### 43. 關聯交易 (續)

- E)** 於二零一九年九月三十日，本集團與南海金控訂立了出售協議，據此南海金控有條件同意購買廣東粵科融資租賃有限公司（「廣東粵科」）之25%股權，代價為人民幣209,837,000元（相當於約港幣235,773,000元）。##
- F)** 於二零一九年十一月二十五日，本集團之非全資附屬公司廣東綠金融資租賃有限公司（前稱粵盛科融資租賃有限公司（「綠金租賃」）與其公司八名員工及董事簽訂委託持股協議，通過集團收購深圳市偉成投資合夥企業（有限合夥）1.26%的股權，總計人民幣504,000元（相等於約港幣553,000元）。#
- G)** 於二零二零年六月二十二日，本集團之全資附屬公司佛山市南海康美投資有限公司（「南海康美」）與佛山市南海區聯華資產經營管理有限公司（「南海聯華」）簽定「股權交易合同」，以人民幣6,676,000元的現金代價（相等於約港幣7,501,000元）同意收購南海聯華所持有天諾的2%股權。完成是次收購後，南海康美成為天諾之控權公司。#

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 43. RELATED PARTY TRANSACTION (Continued)

#### G) (Continued)

Prior to the acquisition, the existing sales and purchase agreement involving the sale and purchase of paper boxes was entered into between Guangdong Nanhong Chemical Co., Ltd.\* (“Nanhong Chemical”), a subsidiary of Tiannuo, and Guangdong Nanhai Chemical Factory Co., Ltd.\* (“Nanhai Chemical”), a substantial shareholder of Tiannuo, in their respective ordinary and usual course of business. Upon completion of the Acquisition, Nanhong Chemical has become a subsidiary of the Group through Tiannuo, and Nanhai Chemical has become a connected person at the subsidiary level of the Company pursuant to the Listing Rules.

Upon completion of the Acquisition, the purchased amount of the paper boxes was approximately to HK\$4,265,000, which has been included in the sales and service costs of the Group. The unit price of the paper boxes was agreed to be in the range from RMB7.5 (equivalent to approximately HK\$8.85) to RMB9.04 (equivalent to approximately HK\$10.67) which was determined by the parties after arm’s length negotiations with reference to the prevailing market price of paper boxes of comparable quality and quantity. ##

H) During the year, the Group acquired two one-year loans, total amounting to RMB51,838,000 equivalent to approximately HK\$61,565,000 from non-controlling interests. The interest rate of the loans are floating interest rate with reference by the prevailing RMB benchmark rate published by The People’s Bank of China. #

### 43. 關聯交易 (續)

#### G) (續)

於收購事項前，涉及買賣紙箱之現有買賣協議乃由廣東南虹化工有限公司（「南虹化工」）（天諾之附屬公司）與廣東省南海化工總廠有限公司（「南海化工」）（天諾之主要股東）於彼等各自之日常及一般業務過程中訂立。於收購事項完成後，根據上市規則，南虹化工已透過天諾成為本集團之附屬公司，而南海化工已成為本集團附屬公司層面的關連人士。

於收購事項完成後，涉及購買紙箱金額約為港幣4,265,000元，並已計入本集團之銷售及服務成本。紙箱單位價格按協議介乎人民幣7.50元（相當於約港幣8.85元）至人民幣9.04元（相當於約港幣10.67元），乃由雙方參考質素及數量相若之紙箱之現行市價經公平磋商後釐定。##

H) 於本年度，本集團從非控股權益取得兩筆一年期貸款，合共約人民幣51,838,000元（相當於約港幣61,565,000元）。貸款利率為浮動利率，參考中國人民銀行公佈的現行人民幣基準利率。#

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 43. RELATED PARTY TRANSACTION (Continued)

- I) On 27 November 2020, Zhong Chuang Xing Ke (Shenzhen) Investments Company Limited\*, a wholly owned subsidiary of the Group, entered into equity transfer agreement with Guangdong Nanhai Holding Investment Co., Limited\*, a controlling shareholder of the Group's immediate holding company, Prize Rich Inc., in relation to dispose 5% equity interest in an equity security at a net cash consideration of RMB7,592,000 (equivalent to HK\$8,529,000), which was based on a valuation conducted by an independent professional valuer, resulting in a gain on disposal of approximately RMB1,442,000 (equivalent to HK\$1,620,000).<sup>##</sup>

#### J) Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

Short-term employee benefits	短期僱員福利
Post-employment employee benefits	退休僱員福利

The remuneration of Directors and key management personnel is proposed by the remuneration committee having regard to the performance of individuals and market trends.

# The transaction constituted an exempt connected transaction under the Listing Rules.

## The transaction constituted connected transaction under the Listing Rules.

\* For identification purpose only

### 43. 關聯交易 (續)

- I) 於二零二零年十一月二十七日，本集團之全資附屬公司中創興科(深圳)投資有限公司(「中創興科」)與廣東南海控股投資有限公司(「南海控股」)(直接控股公司Prize Rich Inc之控股股東)簽訂股權轉讓協議，經根據獨立估值師進行之估值之現金代價淨額約為人民幣7,592,000元(相當於約港幣8,529,000元)，出售一個股本證券之5%股權。此交易確認了出售收益約人民幣1,442,000元(相當於約港幣1,620,000元)。<sup>##</sup>

#### J) 主要管理人員薪酬

董事及其他主要管理人員於年內之薪酬如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
	7,303	7,718
	300	354
	<b>7,603</b>	<b>8,072</b>

董事及其他主要管理人員之薪酬由薪酬委員會參考個別人士之表現及市場趨勢後建議。

# 該交易根據上市規則構成獲豁免關聯交易。

## 該交易根據上市規則構成關聯交易。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 44. PRINCIPAL SUBSIDIARIES

### 44. 主要附屬公司

Particulars of the Group's principal subsidiaries at 31 December 2020 are as follows:

本集團之主要附屬公司於二零二零年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營運地點	No. of shares issued (Ordinary shares) 已發行股票之數量 (普通股)		Paid up capital 已繳足股本		Percentage held 持有百分比		Principal activity 主要業務
		2020	2019	2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	
<b>Direct subsidiary</b> 直接附屬公司								
China Investments Limited 中國興業股份有限公司	Hong Kong 香港	200	200	HK\$1,000 港幣1,000元	HK\$1,000 港幣1,000元	100	100	Investment holding 投資控股
<b>Indirect subsidiaries</b> 間接附屬公司								
Barmax Development Limited <sup>*</sup> 柏美發展有限公司 <sup>*</sup>	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property trading 物業買賣
Botex Development Limited <sup>*</sup> 保得發展有限公司 <sup>*</sup>	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property trading 物業買賣
Canton Greengold Financial Leasing Limited (formerly known as Canton Risen Financial Leasing Co., Limited) (Note 2) 廣東綠金融資租賃有限公司 (前稱粵盛科 融資租賃有限公司 (附註2))	PRC 中國	N/A	N/A	RMB 671,222,179.15 人民幣	RMB 643,589,645.25 人民幣	61.15	61.15	Financial leasing 融資租賃
Centon Development Limited 勝祥發展有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property trading 物業買賣
Charland Investment Limited <sup>*</sup> 祥南發展有限公司 <sup>*</sup>	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property trading 物業買賣
China Alliance Industries Limited <sup>*</sup> 華盟實業有限公司 <sup>*</sup>	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property trading 物業買賣
China Industrial Development Limited 中國工業發展有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Investment holding 投資控股
China Select Small Hotel Union Limited 興業民宿互助社有限公司	Hong Kong 香港	9,720,000	9,720,000	HK\$9,720,000 港幣 9,720,000元	HK\$9,720,000 港幣 9,720,000元	51	51	Hotel management 酒店管理
CIH Finance Investments Holdings Limited 中國興業金融投資控股有限公司	Hong Kong 香港	4	4	HK\$4 港幣4元	HK\$4 港幣4元	100	100	Financial investment 金融投資
Greenswood Property Limited 建和物業有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property investment 物業投資

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 44. PRINCIPAL SUBSIDIARIES (Continued)

### 44. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營運地點	No. of shares issued (Ordinary shares) 已發行股票之數量 (普通股)		Paid up capital 已繳足股本		Percentage held 持有百分比		Principal activity 主要業務
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Guangdong Sino Rock Tyco Construction Co., Ltd* (Note 2)	PRC	N/A	N/A	RMB 910,000,000	RMB 910,000,000	72	72	Investment in the development and Construction of industrial park
廣東中岩泰科建設有限公司(附註2)	中國	不適用	不適用	人民幣 910,000,000元	人民幣 910,000,000元			發展興建建設產業園之投資
Guangdong Sensing Technology Limited (Note 1)	PRC	N/A	N/A	RMB5,000,000	RMB5,000,000	100	100	Big data business
廣東鑫興科技有限公司(附註1)	中國	不適用	不適用	人民幣 5,000,000元	人民幣 5,000,000元			大數據業務
Guangdong Yibaijian Comprehensive Health Technology Limited* (Note 1)	PRC	N/A	N/A	RMB9,000,000	RMB9,000,000	100	100	Comprehensive service elderly care
廣東壹佰健大健康科技有限公司(附註1)	中國	不適用	不適用	人民幣 9,000,000元	人民幣 9,000,000元			養老綜合服務
Guilin Plaza Hotel (Note 1)	PRC	N/A	N/A	US\$10,400,000	US\$10,400,000	100	100	Hotel operation
桂林觀光酒店(附註1)	中國	不適用	不適用	10,400,000美元	10,400,000美元			酒店管理
Hong Kong Lanhai Vision Investment Limited	Hong Kong	1	1	HK\$1	HK\$1	100	100	Financial leasing
香港瀾海匯金投資有限公司	香港			港幣1元	港幣1元			融資租賃
Jofra Company Limited	Hong Kong	1,000	1,000	HK\$1,000	HK\$1,000	100	100	Investment holding
	香港			港幣1,000元	港幣1,000元			投資控股
Foshan City Nanhai Kang Sheng Timber Company Limited* (Note 1)	PRC	N/A	N/A	HK\$81,000,000	HK\$81,000,000	100	100	Investment Holding
佛山市南海康盛木業有限公司(附註1)	中國	不適用	不適用	港幣81,000,000元	港幣81,000,000元			投資控股
Foshan City Nanhai Canmanage Investments Holdings Limited* (Note 1)	PRC	N/A	N/A	RMB30,000,000	RMB30,000,000	100	100	Property investment
佛山市南康美投資有限公司(附註1)	中國	不適用	不適用	人民幣 30,000,000元	人民幣 30,000,000元			物業投資
Kingsgrand Development Limited	Hong Kong	10,000	10,000	HK\$10,000	HK\$10,000	100	100	Property trading
堅盛發展有限公司	香港			港幣10,000元	港幣10,000元			物業買賣
Langmax Investment Limited*	Hong Kong	2	2	HK\$2	HK\$2	100	100	Property trading
隆美投資有限公司*	香港			港幣2元	港幣2元			物業買賣
Lina Development Limited*	Hong Kong	2	2	HK\$2	HK\$2	100	100	Property trading
恩華發展有限公司*	香港			港幣2元	港幣2元			物業買賣
Metropolitan Development Limited	Hong Kong	2	2	HK\$2	HK\$2	100	100	Property trading
都市發展有限公司	香港			港幣2元	港幣2元			物業買賣
Natural View Enterprises Limited	Hong Kong	10,000	10,000	HK\$100,000	HK\$100,000	100	100	Property trading
天景企業有限公司	香港			港幣100,000元	港幣100,000元			物業買賣

\* For identification purpose only



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 44. PRINCIPAL SUBSIDIARIES (Continued)

### 44. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營運地點	No. of shares issued (Ordinary shares) 已發行股票之數量 (普通股)		Paid up capital 已繳足股本		Percentage held 持有百分比		Principal activity 主要業務
		2020	2019	2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	
Rich Asset Development Limited* 益兆發展有限公司*	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property trading 物業買賣
Rich Horn Development Limited 裕凱發展有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property trading 物業買賣
Senicon Investment Limited 滿光投資有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property trading 物業買賣
Sabrina Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	1	1	US\$1 1美元	US\$1 1美元	100	100	Investment holding 投資控股
Sino Sense Development Limited 華思發展有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property trading 物業買賣
Southern Limited	Hong Kong	10,000	10,000	HK\$10,000	HK\$10,000	100	100	Investment holding and property investment 投資控股及物業投資
南大有限公司	香港			港幣10,000元	港幣10,000元			
Taily International Traders Limited 大利國際拓展有限公司	Hong Kong 香港	8,000	8,000	HK\$800,000 港幣800,000元	HK\$800,000 港幣800,000元	100	100	Property Trading 物業買賣
Trener Investment Limited 正南投資有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property trading 物業買賣
Universal Talent Development Limited 宇駿發展有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property trading 物業買賣
Zhong Chuang Xing Ke (Shenzhen) Investment Company Limited* (Note 1) 中創興科(深圳)投資有限公司(附註1)	PRC 中國	N/A 不適用	N/A 不適用	RMB150,000,000 人民幣 150,000,000元	RMB150,000,000 人民幣 150,000,000元	100	100	Investment holding 投資控股
Guangdong Taoyuan Comprehensive Health Operation Company Limited* (Note 1) 廣東桃苑大健康產業運營有限公司 (附註1)	PRC 中國	N/A 不適用	N/A 不適用	RMB15,000,000 人民幣 15,000,000元	RMB15,000,000 人民幣 15,000,000元	100	100	Comprehensive elderly care services 養老綜合服務
Foshan City Nanhai District Taoyuan Nursing Home Company Limited* Limited* (Note 1) 佛山市南海區桃苑護理院有限公司 (附註1)	PRC 中國	N/A 不適用	N/A 不適用	RMB100,000 人民幣100,000元	RMB100,000 人民幣100,000元	100	100	Comprehensive elderly care services 養老綜合服務
Foshan City Nanhai District Jiujiang Taoyuan Nursing Home* 佛山市南海區九江桃園療養院	PRC 中國	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	100	100	Comprehensive elderly care services 養老綜合服務
Foshan City Nanhai District Taoyuan Welfare Center Co., Ltd* (Note 1) 佛山市南海區桃苑福利中心有限公司* (附註1)	PRC 中國	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	100	100	Comprehensive elderly care services 養老綜合服務
Foshan City Nanhai District Taoyuan Rehabilitation Hospital Co., Limited** 佛山市南海區桃苑康復醫院有限公司**	PRC 中國	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	100	100	Comprehensive elderly care services 養老綜合服務

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 44. PRINCIPAL SUBSIDIARIES (Continued)

### 44. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營運地點	No. of shares issued (Ordinary shares) 已發行股票之數量 (普通股)		Paid up capital 已繳足股本		Percentage held 持有百分比		Principal activity 主要業務
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
				RMB 人民幣	RMB 人民幣			
Foshan City Xianhuwan Development Co., Ltd* (Note 3) 佛山市仙湖灣置業有限公司 (附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB 203,000,000 人民幣 203,000,000元	RMB 203,000,000 人民幣 203,000,000元	72	72	Property Investment 物業投資
Guangdong Tiannuo Investments Co., Limited* (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited)* 廣東天諾投資有限公司 (前稱：廣東天諾民爆有限公司)*	PRC 中國	N/A 不適用	N/A 不適用	RMB 102,040,863 人民幣 102,040,863元	RMB 102,040,863 人民幣 102,040,863元	51	49	Manufacture and sale of emulsion industrial detonating cord 製造及銷售乳化炸藥和工業專爆索
Foshan Nanhua Logistics Co., Limited* 佛山南化運輸有限公司*	PRC 中國	N/A 不適用	N/A 不適用	RMB500,000 人民幣500,000元	RMB500,000 人民幣500,000元	51	49	Transportation and carriage services for general and hazardous goods 運輸及普通貨運及危險貨物運輸
Guangdong Nanhong Chemical Co., Limited* 廣東南虹化工有限公司*	PRC 中國	N/A 不適用	N/A 不適用	RMB50,000,000 人民幣 50,000,000元	RMB10,000,000 人民幣 10,000,000元	51	49	Manufacture and sale of emulsion industrial detonating cord 製造及銷售乳化炸藥和工業專爆索
Foshan Xianhuwan Hotel Management Co., Limited** (Note 3) 佛山仙湖灣酒店管理有限公司* (附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB3,000,000 人民幣 3,000,000元	-	72	-	Hotel management and services and catering 酒店管理及餐飲服務
Guangdong Province Fu Neng Power Co., Limited** (Note 3) 廣東省賦能電力有限公司* (附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB20,000,000 人民幣 20,000,000元	-	72	-	Generation and sale of electricity 發電及銷售電力

Note 1: The subsidiaries are wholly foreign owned enterprise established in the PRC.

附註1：該附屬公司為於中國成立的外商獨資企業。

Note 2: The subsidiaries are registered as Sino-foreign equity/joint venture companies in the PRC.

附註2：該附屬公司於中國註冊為中外合資/合作企業。

Note 3: The subsidiaries are wholly owned enterprise established in the PRC.

附註3：該附屬公司為於中國成立的獨資企業。

#: The subsidiaries were deregistered during the reporting period

#：該附屬公司已於報告期內注銷

+: The subsidiaries were acquired during the reporting period

+: 該附屬公司於報告期內收購

^: The subsidiaries were set up during the reporting period

^：該附屬公司於報告期內成立

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 44. PRINCIPAL SUBSIDIARIES (Continued)

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 45. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

### 46. EVENT AFTER REPORTING PERIOD

With effect from 1 January 2021, Mr. Cheng Weidong has been appointed as an executive director and the deputy managing director of the Company.

Further details of the appointment are set out in the Group's announcement dated 4 January 2021.

On 8 January 2021, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for an aggregate consideration of RMB120,000,000 (equivalent to approximately HK\$143,760,000), which would be leased back to this company for its own use and possession for a term of 5 years.

Further details of the finance leases are set out in the Group's announcement dated 11 January 2021.

### 44. 主要附屬公司 (續)

各附屬公司概無任何於年末或年內任何時間仍未償還之債務證券。

上表所列者乃董事認為對本集團之業績或資產有重要影響之本公司附屬公司。董事認為詳列其他附屬公司之資料將導致篇幅過於冗長。

### 45. 比較數字

若干比較數字已經重列以符合本年度之呈列方式。

### 46. 報告期後事項

由二零二一年一月一日起，程衛東先生已獲委任為本公司執行董事及董事副總經理。

有關此委任之進一步詳情列載於本集團日期為二零二一年一月四日之公告。

於二零二一年一月八日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以總代價人民幣120,000,000元（相等於約港幣143,760,000元）自該公司收購資產之所有權，此資產將返租予該等公司，供彼使用及佔有，期限為五年。

有關此融資租賃之進一步詳情列載於本集團日期為二零二一年一月十一日之公告。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 46. EVENT AFTER REPORTING PERIOD

(Continued)

On 13 January 2021, Nanhong entered into two purchase agreements with Hunan Jinneng Technology Co., Limited\* (湖南金能科技股份有限公司), to purchase main equipment (Contract 1) and other equipment (Contract 2) related to “Industrial explosives production line and line technical modification project (procurement and installation of process equipment)”. The contract amount is RMB24,977,000 (equivalent to approximately HK\$29,664,000) (Contract 1) and RMB4,695,000 (equivalent to approximately HK\$5,576,000) (Contract 2). Deposits are RMB2,498,000 (equivalent to approximately HK\$2,967,000) (Contract 1) and RMB497,000 (equivalent to approximately HK\$590,000) (Contract 2) respectively. For both contracts, Nanhong is required to pay 40% of the contract amount within 15 days after signing the contract; and 55% of the contract amount after the relevant equipment is shipped to the designated location and the confirmation letter is issued; the remaining 5% shall be paid when no quality problem occurred after one year. On January 2021, Nanhong had paid RMB9,991,000 (equivalent to approximately HK\$11,866,000) (Contract 1) and RMB1,878,000 (equivalent to approximately HK\$2,230,000) (Contract 2).

On 3 February 2021, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for an aggregate consideration of RMB130,000,000 (equivalent to approximately HK\$156,000,000), which would be leased back to this company for its own use and possession for a term of 5 years.

Further details of the finance lease are set out in the Group’s announcement dated 3 February 2021.

### 46. 報告期後事項 (續)

於二零二一年一月十三日，南虹與湖南金能科技股份有限公司簽訂了兩份採購合同，採購有關《工業炸藥生產線併線技術改造項目(工藝設備購置安裝)》重點設備共人民幣24,977,000元(相等於約港幣29,664,000元)(合同一)及其他設備共人民幣4,695,000元(相等於約港幣5,576,000元)(合同二)。相關保證金分別為人民幣2,498,000元(相等於約港幣2,967,000元)(合同一)及人民幣497,000元(相等於約港幣590,000元)(合同二)。兩份合同均規定南虹需於簽定合同後15天內，支付合同金額的40%；有關設備運到指定地點並檢查無誤出具確認函後，支付合同金額的55%；餘下的5%在驗收合格後一年內若沒有發生質量問題才需付清。於二零二一年一月，南虹已支付人民幣9,991,000元(相等於約港幣11,866,000元)(合同一)及人民幣1,878,000元(相等於約港幣2,230,000元)(合同二)。

於二零二一年二月三日，綠金租賃與一間於中國成立之有限責任公司(獨立第三方)訂立融資租賃，以總代價人民幣130,000,000元(相等於約港幣156,000,000元)自該公司收購資產之所有權，此資產將返租予該公司，供彼使用及佔有，期限為五年。

有關此融資租賃之進一步詳情列載於本集團日期為二零二一年二月三日之公告。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 46. EVENT AFTER REPORTING PERIOD

*(Continued)*

On 7 February 2021, Greengold Leasing entered into finance leases with three limited liability companies incorporated in the PRC, all independent third parties, to acquire the ownership of the assets from these companies for an aggregate consideration of RMB27,000,000 (equivalent to approximately HK\$32,400,000), which would be leased back to these companies for their own use and possession for a term of 3 years.

Further details of these finance leases are set out in the Group's announcement dated 9 February 2021.

On 3 March 2021, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for an aggregate consideration of RMB100,000,000 (equivalent to approximately HK\$119,900,000), which would be leased back to this company for its own use and possession for a term of 5 years.

Further details of the finance lease are set out in the Group's announcement dated 4 March 2021.

On 22 March 2021, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for an aggregate consideration of RMB60,000,000 (equivalent to approximately HK\$71,580,000), which would be leased back to this company for its own use and possession for a term of 5 years.

Further details of the finance lease are set out in the Group's announcement dated 23 March 2021.

### 46. 報告期後事項 (續)

於二零二一年二月七日，綠金租賃與三間於中國成立之有限責任公司（均為獨立第三方）訂立融資租賃，以總代價人民幣27,000,000元（相等於約港幣32,400,000元）自該等公司收購資產之所有權，此等資產將返租予該等公司，供彼等使用及佔有，期限為三年。

有關此融資租賃之進一步詳情列載於本集團日期為二零二一年二月九日之公告。

於二零二一年三月三日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以總代價人民幣100,000,000元（相等於約港幣119,900,000元）自該公司收購資產之所有權，此等資產將返租予該公司，供彼使用及佔有，期限為五年。

有關此融資租賃之進一步詳情列載於本集團日期為二零二一年三月四日之公告。

於二零二一年三月二十二日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以總代價人民幣60,000,000元（相等於約港幣71,580,000元）自該公司收購資產之所有權，此等資產將返租予該公司，供彼使用及佔有，期限為五年。

有關此融資租賃之進一步詳情列載於本集團日期為二零二一年三月二十三日之公告。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 47. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 47. 本公司財務狀況表及儲備

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Non-current asset</b>	<b>非流動資產</b>			
Investment in subsidiaries	於附屬公司之投資		23,607	23,607
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		1,378,713	1,416,707
Pledged bank deposits	已抵押銀行存款		25,438	27,234
Cash and cash equivalents	現金及現金等價物		259	228
Other receivables	其他應收款項		224	230
			<b>1,404,634</b>	<b>1,444,399</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款		697,826	701,010
Other payables	其他應付款項		1,780	3,149
Loan from an immediate holding company	直接控股公司之貸款		-	90,000
			<b>699,606</b>	<b>794,159</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>705,028</b>	<b>650,240</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>728,635</b>	<b>673,847</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	35	171,233	171,233
Reserves	儲備		344,837	389,161
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>516,070</b>	<b>560,394</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Loan from an immediate holding company	直接控股公司之貸款	32d	90,000	-
Convertible notes	可換股票據		122,565	113,453
			<b>212,565</b>	<b>113,453</b>
			<b>728,635</b>	<b>673,847</b>

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 30 March 2021 and are signed on its behalf by:

本公司財務狀況表已於二零二一年三月三十日獲董事會批准及授權刊發，並由以下董事代表簽署：

**HE XIANGMING**  
何向明  
Director  
董事

**HUANG ZHIHE**  
黃志和  
Director  
董事

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 47. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued) 47. 本公司財務狀況表及儲備 (續)

#### Movement in the Company's reserves

#### 本公司儲備之變動

		Share Premium	Convertible note equity reserve	Accumulated losses	Total
		股份溢價	可換股票據 權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2019	於二零一九年一月一日	725,199	34,700	(449,151)	310,748
Transfer upon early redemption of convertible notes	於提早贖回可換股票據 時轉讓	-	(34,700)	30,135	(4,565)
Recognition of equity component of convertible notes	確認可換股票據之 權益部分	-	56,616	-	56,616
Profit for the year	本年度盈利	-	-	26,362	26,362
<b>At 31 December 2019 1 January 2020</b>	<b>於二零一九年 十二月三十一日及 二零二零年一月一日</b>	<b>725,199</b>	<b>56,616</b>	<b>(392,654)</b>	<b>389,161</b>
Loss for the year	本年度虧損	-	-	(44,324)	(44,324)
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>	<b>725,199</b>	<b>56,616</b>	<b>(436,978)</b>	<b>344,837</b>

### 48. NATURE AND PURPOSE OF RESERVES

#### (i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchases of shares

#### (ii) Statutory reserves

Statutory reserve represents general reserve and enterprise expansion fund which are set up by subsidiaries established and operated in the PRC by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. The rate of appropriation of the general reserve and enterprise expansion fund is subject to the decision of the board of Directors of the individual PRC subsidiaries, but the minimum appropriation rate for the general reserve is 10% of the profit after taxation for the each year, until when the accumulated balance reaches 50% of the total registered capital of the subsidiary. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used to set off accumulated losses or to increase the capital, and the enterprise expansion fund can be used to increase the capital.

### 48. 儲備之性質及目的

#### (i) 股份溢價

股份溢價指因按超過每股面值之價格發行股份所產生之溢價，該等溢價不予分派，惟本公司可動用該等溢價，以繳足本公司擬以繳足紅股形式向本公司股東發行之未發行股份。

#### (ii) 法定公積

法定公積包括儲備基金及企業發展基金，是由在中國成立及營運之附屬公司，根據中國有關法例及法規規定，自除稅後盈利中撥出款項而設立。儲備基金及企業發展基金之撥款比率經由個別中國附屬公司之董事會釐定，惟儲備基金之最低撥款比率為每年除稅後盈利10%，直至累積結餘達到該附屬公司之總註冊資本50%為止。根據中國有關法例及法規規定，若取得有關政府當局批准，則儲備基金可用作彌補累計虧損或增加資本，而企業發展基金則可用作增加資本。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 48. NATURE AND PURPOSE OF RESERVES

(Continued)

#### (iii) Hotel properties revaluation reserve

Hotel properties are revalued annually based on independent professional valuations on an open market value basis. Changes in the values of hotel properties are dealt with as movement in the hotel properties revaluation reserve. If the reserve is insufficient to cover a revaluation deficit, the excess of the deficit is charged to the profit and loss account.

#### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange difference arising from the translation of the financial statements of the foreign subsidiaries of the Group whose reporting currency is not Hong Kong dollars. The reserve is dealt with in accordance with the accounting policies of foreign currencies set out in Note 4 to the consolidated financial statements.

#### (v) Convertible note equity reserve

Convertible note equity reserve represents the value of the unexercised equity component of convertible bond issued by the Company recognised in accordance with the accounting policy of Convertible note set out in Note 4 to the consolidation financial statements.

### 48. 儲備之性質及目的 (續)

#### (iii) 酒店物業重估儲備

酒店物業每年乃按採用公開市值基準進行之獨立專業估值重估。酒店物業價值變更於酒店物業重估儲備中列為變動處理。倘於個別基準上此項不足以彌補重估減值，則超逾減值之差額自損益賬中扣除。

#### (iv) 匯兌儲備

匯兌儲備包括所有由換算本集團以非港幣呈列的海外子公司財務報表所產生之匯兌差額。該儲備根據綜合財務報表附註4載列之外幣會計政策作處理。

#### (v) 可換股票據權益儲備

可換股票據權益儲備指本公司所發行之可換股債券未行使權益部份之價值，乃根據綜合財務報表附註4載列就金融工具中可換股債券所採納的會計政策確認。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 48. NATURE AND PURPOSE OF RESERVES

*(Continued)*

#### (vi) Capital reserve

Capital reserve represented additional contributions made by the shareholders of the Company's subsidiaries and, in case of an acquisition of an additional non-controlling interest of a subsidiary, the difference between the cost of acquisition and the non-controlling interest acquired.

#### (vii) Other reserve

Other reserve comprises of gain on partial disposal of interest in a non-wholly owned subsidiary, Sino Rock.

### 48. 儲備之性質及目的 (續)

#### (vi) 資本儲備

資本儲備指本公司附屬公司股東作出之額外出資，及在收購一間附屬公司額外非控股權益的情況下收購成本與所收購非控股權益之差額。

#### (vii) 其他儲備

其他儲備包括出售一間附屬公司(中岩泰科)之部份權益之收益。

# 五年財務概要

## Five Years Financial Summary

		Year ended 31 December 截至十二月三十一日止年度				2020
		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
					(Restated)	
					(重列)	
<b>RESULTS</b>	<b>收入</b>					
Revenue	營業額	24,554	29,846	79,550	161,065	<b>293,555</b>
Profit/(loss) for the year	本年度盈利／(虧損)	(2,703)	27,630	55,815	81,428	<b>(65,506)</b>
Discontinued operations loss for the year	已終止經營業務 本年度虧損	(1,628)	–	–	(1,516)	<b>(530)</b>
(Loss)/profit for the year attributable to owners	本年度本公司擁有人 應佔(虧損)／盈利	(4,331)	31,266	42,383	68,612	<b>(83,871)</b>
(Loss)/earnings per share from continuing and discontinued operations	每股(虧損)／盈利 持續經營及已終止 經營之業務					
Basic	基本	(HK0.25 cent) (港幣0.25仙)	HK1.83 cents 港幣1.83仙	HK2.48 cents 港幣2.48仙	HK4.01 cents 港幣4.01仙	<b>(HK4.90 cents) (港幣4.90仙)</b>
Diluted	攤薄	(HK0.25 cent) (港幣0.25仙)	HK1.83 cents 港幣1.83仙	HK2.48 cents 港幣2.48仙	HK4.01 cents 港幣4.01仙	<b>(HK4.90 cents) (港幣4.90仙)</b>

		Year ended 31 December 截至十二月三十一日止年度				2020
		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	1,316,578	2,277,412	3,460,537	5,147,666	<b>6,105,371</b>
Total liabilities	負債總值	(385,291)	(1,099,553)	(2,129,217)	(3,441,696)	<b>(4,117,039)</b>
Non-controlling interests	非控股權益	–	(157,625)	(338,205)	(600,764)	<b>(843,935)</b>
Equity contributable to owners	本公司擁有人應佔權益	931,287	1,020,234	993,115	1,105,206	<b>1,144,397</b>

\* The result for each of the year 2016-2018 have not been re-presented for the discontinued operation.

\* 二零一六年至二零一八年各年之業績並無就已終止經營業務進行重列。

# 主要物業資料

## Particulars of Major Properties

Particulars of major properties held by the Group as at 31 December 2020 are as follows:

於二零二零年十二月三十一日，本集團持有之主要物業資料詳述如下：

Name/Location 名稱／地點	Effective % held 實際持有百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期完成年份
<b>Hotel properties</b> 酒店物業						
Guilin Plaza, 20 Li Jiang Lu Guilin, Guangxi, The PRC. 中國廣西省桂林市灕江路 20號桂林觀光酒店	100	Medium 中期	Hotel 酒店	29,746	Existing 現有	N/A 不適用
<b>Properties</b> 物業						
Unit No.1, 14 & 15 on 5th Floor, Wing On Plaza, No.62 Mody Road, Kowloon. 香港九龍 尖沙咀 麼地道62號 永安廣場5樓 1、14及15室	100	Medium 中期	Commercial 商業	429	Existing 現有	N/A 不適用

# 主要物業資料

## Particulars of Major Properties

Name/Location 名稱/地點	Effective % held 實際持有 百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之 總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期 完成年份
<b>Properties (Continued)</b> 物業 (續)						
12th to 13th Floor of Phase 1 Guangdong – Hong Kong Finance & Technology Park Guicheng Street, 6 Jinke Road, Nanhai District Foshan City, Guangdong Province, The PRC 中國廣東省 佛山市南海區 桂城街道金科路6號 粵港金融科技園1座 12-13樓	100	Medium	Commercial	3,048	Existing	N/A
	100	中期	商業	3,048	現有	不適用

# 主要物業資料

## Particulars of Major Properties

Name/Location 名稱/地點	Effective % held 實際持有 百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之 總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期 完成年份
<b>Properties (Continued)</b> 物業 (續)						
Block AB and F, Xianhuwan Commercial Plaza No. 3 Yangguang Road, Danzao Xianhu Resort Area, Nanhai District, Foshan City, Guangdong Province, The PRC 佛山市南海區 丹灶仙湖旅遊度假區 陽光路3號 仙湖灣商業廣場AB及F座	72	Medium	Commercial	16,218	Existing	N/A
Zhen An Village, Luo Le Village, Li Zhi Village, Lian Tang Town, Gao Yao District, Zhaoqing City, Guangdong Province, The PRC 佛山市南海區 肇慶市高要區 蓮塘鎮 鎮安村、羅勒村、荔枝村	51	Medium	Commercial	466,165	Existing	N/A
	51	Medium	Commercial	466,165	Existing	N/A

# 主要物業資料

## Particulars of Major Properties

Name/Location 名稱/地點	Effective % held 實際持有 百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之 總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期 完成年份
<b>Investment properties</b> 投資物業						
17th Floor Sing-Ho Finance Building, Nos.166/168 Gloucester Road, Hong Kong.	100	Medium	Commercial	112	Existing	N/A
香港 告士打道 166/168號 信和財務大廈17樓	100	中期	商業	112	現有	不適用
1st to 11th Floor of Phase 1 Guangdong – Hong Kong Finance & Technology Park Guicheng Street, 6 Jinke Road, Nanhai District, Foshan City, Guangdong Province	100	Medium	Commercial	15,818	Existing	N/A
中國廣東省 佛山市南海區 桂城街道金科路6號 粵港金融科技園1座 1-11樓	100	中期	商業	15,818	現有	不適用

# 主要物業資料

## Particulars of Major Properties

Name/Location 名稱/地點	Effective % held 實際持有 百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之 總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期 完成年份
<b>Investment properties (Continued)</b> 投資物業 (續)						
Block C, D and E, Xianhuwan Commercial Plaza No. 3 Yangguang Road, Danzao Xianhu Resort Area, Nanhai District, Foshan City, Guangdong Province, The PRC 佛山市南海區 丹灶仙湖旅遊度假區 陽光路3號 仙湖灣商業廣場C, D及E座	72	Medium	Commercial	12,335	Existing	N/A
C3-1, C3-2, C5, No. 8 Li zhong Road, Danzao Logistics Center, Danzao Town, Nanhai District, Foshan City, Guangdong Province, The PRC 佛山市南海區 丹灶鎮 丹灶物流中心 利眾路8號 C3-1, C3-2, C5	72	Medium	Commercial	15,506	Existing	N/A
佛山市南海區 丹灶鎮 丹灶物流中心 利眾路8號 C3-1, C3-2, C5	72	Medium	Commercial	15,506	Existing	N/A



# 主要物業資料

## Particulars of Major Properties

Name/Location 名稱/地點	Effective % held 實際持有 百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之 總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期 完成年份
<b>Properties held for sale</b> 待售物業						
Level 2-3 of Block C of Shantou Commercial Plaza at the junction of Jinsha Road East and Huashan Road, Shantou Special Economic Zone, Guangdong Province, The PRC 中國廣東省 汕頭經濟特區 金砂東路與華山路交界 汕頭國際商業大廈 C座2-3樓	100	Medium 中期	Commercial 商業	1,250	Existing 現有	N/A 不適用

