

TIMES UNIVERSAL
GROUP HOLDINGS LIMITED

時代環球集團控股有限公司

(formerly known as Forebase International Holdings Limited 前稱申基國際控股有限公司)
(Incorporated in Hong Kong with limited liability 於香港註冊成立之有限公司)

(Stock Code 股份代號: 2310)

共建美好前景

Together We Build a Bright Prospect



Annual Report 2020 年報



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Financial Highlights

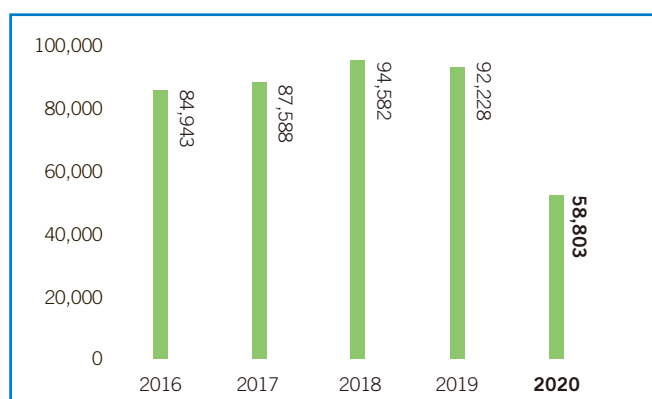
財務摘要

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

Revenue

營業額

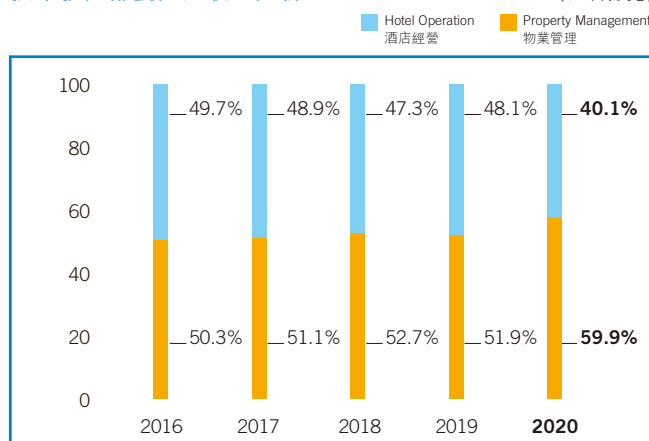
(HK\$'000 千港元)



Revenue by Business Segments

按業務分部劃分之收益分析

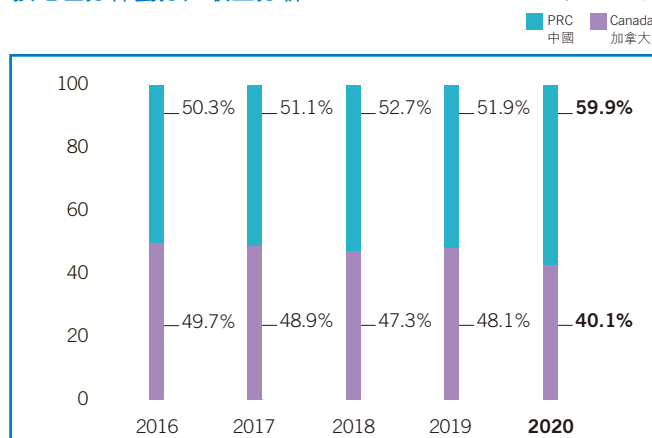
(% 百分比)



Revenue by Geographical Regions

按地區分佈劃分之收益分析

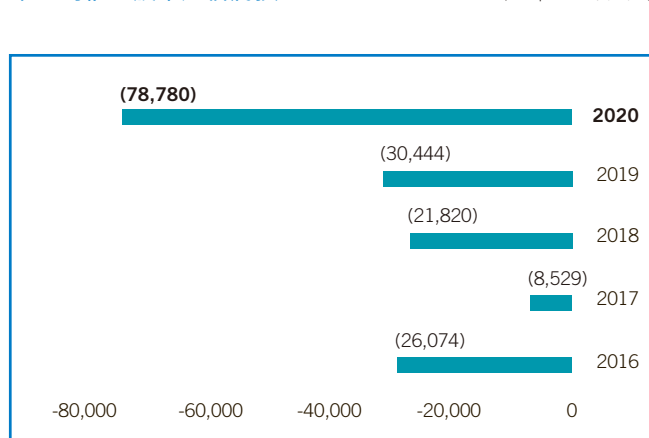
(% 百分比)



Loss Attributable to Equity Shareholders of the Company

本公司權益股東應佔虧損

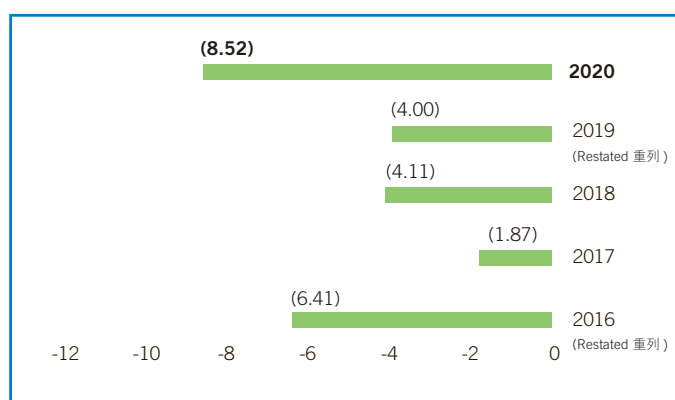
(HK\$'000 千港元)



Basic Loss per Share (including both continuing and discontinued operations)

每股基本虧損 (包括持續經營及已終止經營業務)

(HK cents 港仙)



Financial Highlights

財務摘要

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

		Note 附註	2020 二零二零年	2019 二零一九年 (restated) (重列)	% Change 變動百分比
Results HK\$'000	業績 千港元				
Revenue	收益		58,803	92,228	(36.24%)
Loss before income tax	除所得稅前虧損		(79,969)	(30,816)	159.50%
Loss for the year attributable to equity shareholders of the Company	本年度本公司權益股東應佔虧損		(78,780)	(30,444)	158.77%
Assets and Liabilities HK\$'000	資產與負債 千港元				
Total assets	總資產		190,920	218,406	(12.58%)
Total liabilities	總負債		155,194	157,286	(1.33%)
Shareholders' equity	股東權益		35,726	61,120	(41.55%)
Per share data HK cents	每股數據 港仙				
Basic and diluted (loss)/earnings	基本及攤薄(虧損)/盈利		(8.52)	(4.00)	113.00%
HK\$ Net asset value	港元 資產淨值		0.04	0.08	(50%)
Financial Ratio	財務比率				
Current ratio	流動比率	1	0.69	0.36	91.67%
Quick ratio	速動比率	2	0.68	0.35	94.29%

Notes:

- 1) Current ratio represents current assets divided by current liabilities.
- 2) Quick ratio represents current assets excluding inventories divided by current liabilities.

附註：

- 1) 流動比率指流動資產除以流動負債。
- 2) 速動比率指不包括存貨的流動資產除以流動負債。



Chairman's Statement

主席報告書





The Group has been exploring investment opportunities in hotel operation, property investment in Hong Kong, the PRC and other overseas countries, with an aim to deliver satisfactory returns to the shareholders.

本集團正積極發掘於香港、中國及其他海外國家之酒店經營、物業投資的投資機會，希望為股東帶來可觀的回報。



Chairman's Statement 主席報告書

YEAR UNDER REVIEW

The year 2020 was a challenging year for Times Universal Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”). Nuofute Property Management Co., Ltd.* 重慶諾富特物業管理有限公司 (“Nuofute Property Management”) continues to be the key source of income to the Group. Its success strengthen the confidence of the Group to become an integrated property related service provider and investor. Management will continue to explore new property management projects and expand this segment through acquisitions.

Owing to the COVID-19 pandemic, our Brentwood Bay Resort located in Victoria, British Columbia, Canada, was closed for prolonged periods. Through the efforts of our management team, the financial impacts to our hotel operations were minimised without sacrificing our quality of services. Although management expects that a full recovery of the hospitality industry will take several years, the Group will continue to explore other investment opportunities in hotel operation, property investment and development in Hong Kong, the PRC and other overseas countries.

The board of directors (the “Board”) and the management will continue to adjust the Group’s business strategies with an aim to deliver satisfactory returns to every shareholders.

BUSINESS PERFORMANCE

Revenue represents hotel operation income and properties management income, which accounted for approximately 40.1% (2019: 48.1%) and 59.9% (2019: 51.9%) respectively, of the total revenue. Revenue decreased by 36.2% to approximately HK\$58,803,000 from approximately HK\$92,228,000 in 2019, which was mainly attributable to the impact from the COVID-19 pandemic which forced the hotel operation closed for prolonged periods this year. The Group’s net loss increased from approximately HK\$30,444,000 in 2019 to approximately HK\$78,780,000 in 2020 due to the losses incurred in the Group’s interests in joint ventures of HK\$44,858,000.

年內回顧

二零二零年對時代環球集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）而言是別具挑戰的一年。重慶諾富特物業管理有限公司（「諾富特物業管理」）繼續為本集團的主要收入來源。它成功加強本集團致力成為綜合物業關聯服務提供者及投資者的信心。管理層將繼續物色新物業管理項目，並通過收購方式壯大此業務。

受2019新型冠狀病毒疫情影響，我們位於加拿大英屬哥倫比亞省維多利亞市的Brentwood Bay Resort不得已長時間關閉。但有賴管理團隊的不懈努力，我們在不影響服務質素的前提下成功將酒店經營所受到的財務影響減至最低。儘管管理層預計酒店業將需數年時間方能全面復甦，本集團將繼續發掘於香港、中國及其他海外國家之酒店經營、物業投資及發展的其他投資機會。

董事會（「董事會」）及管理層將繼續調整本集團的整體經營策略，希望為所有股東帶來可觀回報。

業務表現

收益指酒店經營收入及物業管理收入，分別佔總收益約40.1%（二零一九年：48.1%）及59.9%（二零一九年：51.9%）。收益由二零一九年約92,228,000港元減少36.2%至約58,803,000港元，主要是由於2019新型冠狀病毒疫情的影響迫使本年度酒店營運長時間關閉。本集團的虧損淨額由二零一九年約30,444,000港元增加至二零二零年約78,780,000港元，主要是由於本集團於合營企業之權益產生虧損44,858,000港元所致。

PROSPECTS

The property management segment is one of the key sources of income for the Group. Management believes that the property management industry in China will continue to grow steadily and this segment will bring stable income to the Group. While exploring new property management projects, the Group will actively consider expanding this segment through acquisitions. The hotel operation business in Victoria, British Columbia, Canada continues to generate revenue for the Group, of which, however, is expect to contribute less due to the slow recovery of the hospitality industry. The Group has been exploring business opportunities in hotel operation and property investment in Hong Kong, the PRC and other overseas countries, with an aim to deliver substantial returns for shareholders of the Company through a series of acquisitions and proposed cooperation.

APPRECIATION

On behalf of the Board, I would like to express sincere thanks and appreciation to our shareholders, business partners and dedicated management as well as staff for their continued support and valuable contributions to the Group.

CHOI Yun Chor
Co-chairman

Hong Kong, 29 March 2021

前景

物業管理業務為本集團其中一個主要收入來源。管理層相信中國物業管理行業將持續穩定增長，而該業務將會為本集團帶來穩定收入。在繼續物色新物業管理項目的同時，本集團將積極考慮以收購方式壯大該業務。位於加拿大英屬哥倫比亞省維多利亞市的酒店經營業務繼續為本集團帶來收益，惟酒店業復甦緩慢，該業務的貢獻料將減少。本集團正積極發掘於香港、中國及其他海外國家之酒店經營及物業投資的商業機會，希望通過一系列的收購行動及合作計劃，為本公司股東帶來可觀的回報。

感謝

本人謹代表董事會對我們的股東、業務伙伴及堅定投入的管理層和員工致以最深謝意，感謝他們一直以來對本集團的無間斷支持及寶貴貢獻。

蔡潤初
聯席主席

香港，二零二一年三月二十九日



Management Discussion and Analysis

管理層討論及分析





The success of property management segment strengthens the confidence of the Group to explore new property management projects and expand this segment through acquisitions.

物業管理業務的成功，加強了本集團繼續物色新物業管理項目的信心，並通過收購方式壯大此業務。



Management Discussion and Analysis

管理層討論及分析



FINANCIAL REVIEW

Revenue and Segment Information

Revenue represents hotel operation income and property management income. Revenue decreased by 36.2% to approximately HK\$58,803,000 from approximately HK\$92,228,000 in 2019 was mainly due to the impact from the COVID-19 pandemic which forced the hotel operation closed for prolonged periods this year.

Direct Costs

Direct costs decreased by approximately HK\$13,814,000 or 25.0% to approximately HK\$41,533,000. The decrease was mainly due to the closure of the hotel operations.

Gross Profit

Gross profit decreased by approximately HK\$19,611,000 or 53.2% which was in line with the decrease in revenue and direct costs.

財務回顧

收益及分部資料

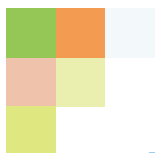
收益指酒店經營收入及物業管理收入。收益由二零一九年約92,228,000港元減少36.2%至約58,803,000港元，主要是由於2019新型冠狀病毒疫情的影響迫使本年度酒店營運長時間關閉。

直接成本

直接成本減少約13,814,000港元或25.0%至約41,533,000港元。該減少主要是由於酒店營運關閉。

毛利

毛利下跌約19,611,000港元或53.2%，與收益及直接成本減少一致。



The Group has been exploring investment opportunities in hotel operation and property investment in Hong Kong, the PRC and other overseas countries.

本集團正積極發掘於香港、中國及其他海外國家之酒店經營及物業投資的投資機會。



Other Income and Gain, net

Other income and gain, net increased by approximately HK\$6,444,000 from approximately HK\$1,860,000 in 2019 to approximately HK\$8,304,000 in 2020. The increase was mainly due to government grants of HK\$4,691,000 received as a result of COVID-19 pandemic.

其他收入及收益淨額

其他收入及收益淨額由二零一九年約1,860,000港元增加約6,444,000港元至二零二零年約8,304,000港元。該增加主要是由於2019新型冠狀病毒疫情而獲得政府補貼4,691,000港元。

Administrative Expenses

Administrative expenses decreased by approximately HK\$19,795,000 from approximately HK\$48,154,000 in 2019 to approximately HK\$28,359,000 in 2020 was mainly due to the decrease in equity-settled share-based payment expenses and staff costs in hotel operation in response to the outbreak of COVID-19.

行政開支

行政開支由二零一九年約48,154,000港元減少約19,795,000港元至二零二零年約28,359,000港元，主要由於以股權結算之股份付款開支及因2019新型冠狀病毒爆發導致酒店營運之員工成本減少所致。

Finance Costs

Finance costs decreased by approximately HK\$992,000 to HK\$4,979,000 from HK\$5,971,000 in 2019 was mainly attributable to the repayment of bond interest in July 2020.

融資成本

融資成本由二零一九年5,971,000港元減少約992,000港元至4,979,000港元，主要由於於二零二零年七月償還債券利息所致。

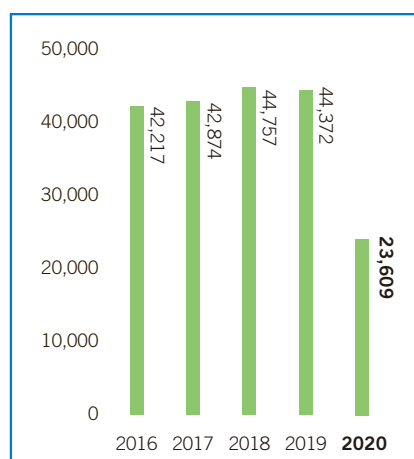
Management Discussion and Analysis

管理層討論及分析

Revenue of Hotel Operation Business

酒店經營業務收益

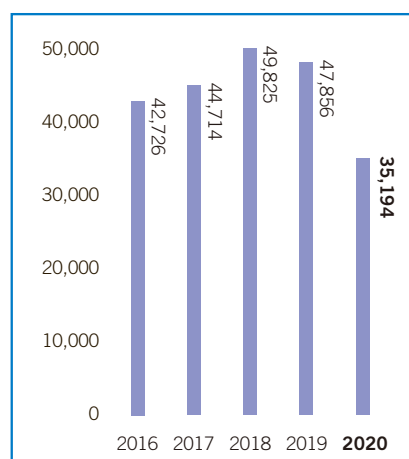
(HK\$'000 千港元)



Revenue of Property Management Business

物業管理業務收益

(HK\$'000 千港元)



Taxation

Income tax credit increased from approximately HK\$372,000 in 2019 to approximately HK\$1,189,000 in 2020 was mainly attributable to the recognition of deferred tax assets for the year ended 31 December 2020.

Loss for the Year

As a result of the foregoing combined effects of the above, the Group recorded a net loss of approximately HK\$78,780,000 for the year ended 31 December 2020.

Liquidity and Financial Resources

As at 31 December 2020, the Group's net current liabilities and current ratio were approximately HK\$27,316,000 and 0.69 respectively (net current liabilities and current ratio in 2019: HK\$64,030,000 and 0.36 respectively).

Charge on Assets

As at 31 December 2020, the Group's land and buildings held for own use of approximately HK\$84,733,000 (2019: HK\$84,759,000) were pledged to secure banking facilities granted to the Group.

稅項

所得稅抵免由二零一九年約372,000港元增加至二零二零年約1,189,000港元，主要是由於截至二零二零年十二月三十一日止年度確認遞延稅項資產所致。

本年度虧損

由於上述各項的綜合影響，截至二零二零年十二月三十一日止年度，本集團錄得虧損淨額約78,780,000港元。

流動資金及財務資源

於二零二零年十二月三十一日，本集團的流動負債淨額及流動比率分別約為27,316,000港元及0.69（二零一九年之流動負債淨額及流動比率：分別為64,030,000港元及0.36）。

資產抵押

於二零二零年十二月三十一日，本集團持作自用的土地及樓宇約84,733,000港元（二零一九年：84,759,000港元）用作本集團所取得銀行融資之抵押。



Management Discussion and Analysis

管理層討論及分析

Capital Structure

For the year ended 31 December 2020, the Group financed its liquidity requirements through a combination of cash flow as generated from operations, secured loans, bonds and loans from controlling shareholders.

Capital Commitment and Contingent Liabilities

As at 31 December 2020, the Group did not have any significant capital commitment and contingent liabilities.

BUSINESS REVIEW

Hotel Operation Business

Revenue from hotel operation accounted for approximately 40.1% of the total revenue. Hotel occupancy rate decreased to 39.1% in 2020 from 84.6% in 2019 owing to the COVID-19 pandemic which caused the hotel to close for prolonged periods. The revenue was therefore decreased by approximately HK\$20,763,000 from approximately HK\$44,372,000 in 2019 to approximately HK\$23,609,000 in 2020.

Property Management Business

Revenue from property management business amounted to approximately HK\$35,194,000, representing a decrease of 26.5% comparing to approximately HK\$47,856,000 in 2019. The decrease was mainly due to reduction in property management fee of HK\$12,662,000 of certain properties under management. The segmental revenue accounted for approximately 59.9% of the total revenue of the Group.

Net Gearing Ratio

The net gearing ratio was 1.58 as at 31 December 2020 (31 December 2019: 1.62). The net gearing ratio was measured by net debt (including secured loans, loans from controlling shareholders, and bonds, and deducting bank balances and cash) over total equity.

資本結構

截至二零二零年十二月三十一日止年度，本集團主要透過綜合利用經營所得的現金流、抵押貸款、債券及控股股東貸款滿足流動資金需要。

資本承擔及或然負債

於二零二零年十二月三十一日，本集團並無任何重大資本承擔及或然負債。

業務回顧

酒店經營業務

來自酒店經營之收益，佔總收益約40.1%。酒店入住率由二零一九年84.6%減少至二零二零年39.1%，由於2019新型冠狀病毒疫情，致使酒店長期關閉所致。導致收益由二零一九年約44,372,000港元減少約20,763,000港元至二零二零年約23,609,000港元。

物業管理業務

物業管理業務的收益為約35,194,000港元，較二零一九年約47,856,000港元減少26.5%。收益減少主要由於若干管理物業的物業管理費減少12,662,000港元所致。分類收益佔本集團收益總額約59.9%。

淨資產負債比率

於二零二零年十二月三十一日之淨資產負債比率為1.58(二零一九年十二月三十一日：1.62)。淨資產負債比率乃由負債淨額(包括已抵押貸款、控股股東貸款及債券，並扣除銀行結餘及現金)除總權益計量。



Management Discussion and Analysis

管理層討論及分析

Staff and Remuneration Policy

As at 31 December 2020, the Group had approximately 254 employees, including 182 based in the PRC, 13 based in Hong Kong and 59 based in Canada. Staff costs for the year ended 31 December 2020 were approximately HK\$30,259,000, representing a decrease of approximately HK\$17,896,000 as compared to approximately HK\$48,155,000 of last year due to the decrease in equity-settled share-based payment expenses and staff costs in hotel operation as a result effect of COVID-19.

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experience. Discretionary bonuses are awarded to employees with outstanding performance with reference to the performance of the Group. Employees are also entitled to other staff benefits including medical insurance and mandatory provident fund.

Foreign Exchange Fluctuation and Hedge

The Group is not subject to material foreign currency exposure since its operations in the PRC and Canada are mainly denominated in RMB and CAD respectively and the Group's revenue and operating costs in the PRC and Canada are denominated in the functional currency of the Group's entity generating the sales or incurring the costs. Accordingly, the directors consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during the year. The directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

During the years ended 31 December 2020 and 2019, the Group did not enter into any forward foreign currency contracts.

Prospects

The property management segment continues to be the key sources of income for the Group. Management believes that property management industry in China will continue to grow steadily and bring stable income to the Group. While exploring new property management projects, the Group will actively consider expanding this segment through acquisitions.

僱員及薪酬政策

於二零二零年十二月三十一日，本集團約有254名員工，當中182名位於中國、13名位於香港及59名位於加拿大。截至二零二零年十二月三十一日止年度的員工成本約30,259,000港元，較去年約48,155,000港元減少約17,896,000港元，乃因為以權益結算之股份付款開支減少及受2019新型冠狀病毒影響導致酒店經營之員工成本減少。

僱員酬金乃根據現行的行業慣例及僱員表現及經驗釐定。酌情花紅乃參考本集團之業績表現，獎勵表現優異的僱員。僱員亦有權享有其他員工福利（包括醫療保險及強制性公積金）。

外匯波動及對沖

由於本集團於中國及加拿大的營運主要分別以人民幣及加元計值，而本集團於中國及加拿大的收益及經營成本以本集團進行銷售或產生成本的實體功能貨幣計值，故本集團並無面對重大外幣風險。因此，董事認為貨幣風險並不重大。故此，董事會認為於本年度無必要使用對沖工具。董事將持續監察本集團面對的風險，並於有需要時考慮對沖貨幣風險。

截至二零二零年及二零一九年十二月三十一日止年度，本集團並無訂立任何遠期外匯合約。

前景

物業管理分部繼續成為本集團其中一個主要收入來源。管理層相信物業管理行業將在中國持續穩定增長並為本集團帶來穩定收入。在繼續物色新物業管理項目的同時，本集團將積極考慮以收購方式壯大本業務。



Management Discussion and Analysis 管理層討論及分析

2020 was a difficult year for the hotel operation business and the global tourism industry has been devastated. Although management believes that demand for hotel will return once the economy recovers, management expects that travel restrictions, quarantine and safety concerns will continue to deter people from travelling for the foreseeable future and that a full recovery will take several years. After all, management is confident in hotel operation and will continue to explore suitable business opportunities, with an aim to deliver substantial returns for shareholders of the Company through a series of acquisitions and proposed cooperation.

二零二零年對酒店經營業務來說是艱難的一年，並且嚴重打擊全球旅遊業。儘管管理層相信酒店需求待經濟復甦時方能恢復，管理層預期旅遊限制、隔離措施及安全顧慮在可預見之將來會繼續阻礙人們出行，並需要幾年時間方能全面復甦。因此，管理層對酒店經營有信心，並將繼續發掘合適的商業機會，希望通過一系列的收購行動及合作計劃，為本公司股東帶來可觀的回報。



Corporate Governance Report 企業管治報告書

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving a high standard of practices of corporate governance so as to ensure the protection of shareholders' interests with better transparency. The Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange during the year ended 31 December 2020.

Model code for securities transactions by directors

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

BOARD OF DIRECTORS

The Company's overall management is vested in its Board, which currently comprises nine members, coming from diverse businesses and professional backgrounds. The biographical details of directors are set out under the section "Directors and Senior Management" on pages 68 to 71 of this annual report. The Board currently comprises executive directors Ms. Yeung So Mui (Co-Chairman), Mr. Choi Yun Chor (Co-Chairman), Mr. Ng Kwai Wah Sunny, Mr. Chen Jian, Mr. Tai Kwok Keung Kenny and Mr. Lin Junwei; and the independent non-executive directors are Ms. Lai Cheuk Yu Cherrie, Mr. Ting Wong Kacee and Dr. Loke Yu (alias LOKE Hoi Lam).

The Board meets at least four times annually to review business development and overall strategic policies.

企業管治守則及企業管治常規

本公司一向恪守嚴謹之企業管治常規，藉提高透明度確保股東利益。本公司於截至二零二零年十二月三十一日止年度已遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則所載的守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易的行為守則。本公司向本公司所有董事作出具體查詢後確認，截至二零二零年十二月三十一日止整個年度，所有董事均有遵守標準守則所載之守則條文。

董事會

本公司之整體管理由董事會負責，目前，董事會由九名成員組成，彼等擁有不同行業及專業背景。董事履歷詳情載於本年報第68至71頁「董事及高層管理人員」一節。董事會成員目前包括執行董事楊素梅女士（聯席主席）、蔡潤初先生（聯席主席）、吳季驊先生、陳健先生、戴國強先生及林俊煒先生；以及獨立非執行董事黎卓如女士、丁煌先生及陸海林博士。

董事會每年最少舉行四次會議，以檢討業務發展及整體策略政策。

To facilitate the operation of the Board, the Board has established a schedule of matters reserved for its approval. The specific responsibilities reserved for the Board include (a) setting the Group's strategy and dividend policy; (b) approving budgets, reviewing operational and financial performance; (c) approving major investments and divestments; (d) reviewing the internal control system of the Group; (e) ensuring appropriate management development and succession plans in place; (f) approving appointments of and remuneration policy for directors and other senior executives; (g) approving corporate social responsibility policies; and (h) ensuring effective communication with shareholders.

For the financial reporting accountability, the Board has an ultimate responsibility for preparing the consolidated financial statements. In preparing the consolidated financial statements, the Board has ensured that (a) the generally accepted accounting standards in Hong Kong have been adopted; (b) appropriate accounting policies have been used and applied consistently; and (c) reasonable and prudent judgments and estimates have been made. Moreover, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the consolidated financial statements.

Being part of good corporate governance practices, a number of board committees have been established. These committees include four corporate governance related committees namely the Remuneration Committee, the Audit Committee and the Nomination Committee as well as one ad hoc committee namely the Independent Board Committee which is responsible for advising the matters in relation to the continuing connected transactions. These committees operate within specific terms of reference as prepared by the Company and report their work and findings to the Board regularly.

為方便董事會運作，董事會制定了一份項目清單並保留其決定權。董事會之指定責任包括(a)制定本集團策略及股息政策；(b)通過預算案、檢討營運及財務表現；(c)批准重大投資及撤資；(d)檢討本集團內部監控系統；(e)確保有適當管理發展及繼任計劃；(f)通過委任董事及其他高級行政人員並釐訂彼等之薪酬政策；(g)批准企業社會責任政策；及(h)確保與股東進行有效溝通。

就財務申報之問責性而言，董事會有編製綜合財務報表之最終責任。在編製綜合財務報表時，董事會已保證(a)香港公認之會計準則已予採納；(b)適當會計政策已予使用及貫徹應用；及(c)合理及審慎之判斷和估算已予作出。此外，董事會並不知悉有任何重大不確定因素致使本集團持續經營之能力存在重大疑問。為此，董事會在編製綜合財務報表時繼續採用持續經營基準。

作為良好企業管治常規之部分措施，本公司已成立多個董事會轄下的委員會。該等委員會包括四個與企業管治有關的委員會，即薪酬委員會、審核委員會及提名委員會，以及一個負責就持續關連交易提供意見之特設委員會，即獨立董事委員會。該等委員會均按由本公司編製之特定職權範圍操作並且定期向董事會匯報彼等之工作及調查結果。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Nomination Committee as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors. Each of the executive Directors is appointed with no fixed term of service. The appointment may be terminated by not less than one month's written notice or payment in lieu of such notice. Each of the independent non-executive Directors has entered into a service contract with the Company for a specific term of three years and is subject to retirement by rotation once every three years. And they should be re-appointed at any annual general meeting of the Company during their term of office. The appointment may be terminated by not less than one month's written notice or payment in lieu of such notice.

In accordance with the Company's articles of association, one third of the Directors of the Company are subject to retirement by rotation every year and any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting or the first annual general meeting respectively after appointment. The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board regularly to ensure that the Board has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process where necessary. The recommendations of the Nomination Committee are then put to the full Board for decision.

The Nomination Committee recommended the re-appointment of the Directors Mr. Ng Kwai Wah Sunny, Mr. Chen Jian and Ms. Lai Cheuk Yu Cherrie standing for re-election at the next forthcoming annual general meeting of the Company. The Company's circular contains detailed information of the directors standing for re-election will be despatched to shareholders for consideration.

委任、重選及罷免董事

提名委員會整體負責檢討董事會的組成、就提名及委任董事發展及制定相關程序、監察董事的委任和繼任計劃及評估獨立非執行董事的獨立性。各執行董事的委任並無固定服務年期。委任可以不少於一個月書面通知或以付款代替該通知之方式終止。各獨立非執行董事已與本公司訂立服務合約，指定年期為三年，並須每三年輪值退任一次，而彼等須於其在任期間的任何本公司股東週年大會上予以重新委任。委任可以不少於一個月書面通知或以付款代替該通知之方式終止。

根據本公司組織章程細則，本公司三份之一董事須於每年輪值退任，而填補臨時空缺或作為董事會新增成員的任何新董事須分別於委任後的第一個股東大會或第一個股東週年大會上提呈股東重選。提名委員會定期檢討董事會的結構、規模及組成（包括技能、知識及經驗），確保董事會具有適合本公司業務所須的專業知識、技能及經驗。當董事會出現空缺時，提名委員會將參照獲建議人選的技能、經驗、專業知識、個人誠信及時間投放，以及本公司的需要及其他相關法定規定及規例，進行有關甄選程序。在需要時，會委聘外部招募代理進行招募及甄選程序。提名委員會的建議其後會提呈予全體董事會作決定。

提名委員會已建議重新委任董事吳季驊先生、陳健先生及黎卓如女士於本公司應屆股東週年大會上提呈連任。本公司將向股東發出載有提呈重選董事的詳細資料的通函，以供股東考慮。



DIRECTORS' ATTENDANCE RECORDS

董事出席記錄

The attendance records of the directors at Board Meetings, Audit Committee Meetings, Remuneration Committee Meetings, Nomination Committee Meetings and General Meetings during the year ended 31 December 2020 are set out below:

截至二零二零年十二月三十一日止年度內，每位董事於董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會之出席記錄如下：

		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General meeting 股東大會
Executive directors	執行董事					
Ms. Yeung So Mui	楊素梅女士	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
Mr. Choi Yun Chor	蔡潤初先生	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
Mr. Ng Kwai Wah Sunny	吳季驊先生	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
Mr. Chen Jian	陳健先生	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
Mr. Tai Kwok Keung Kenny	戴國強先生	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
Mr. Lin Junwei	林俊煒先生	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
Independent non-executive directors	獨立非執行董事					
Dr Loke Yu (alias Loke Hoi Lam)	陸海林博士	4/4	2/2	1/1	1/1	1/1
Ms. Lai Cheuk Yu Cherrie	黎卓如女士	4/4	2/2	1/1	1/1	1/1
Mr. Ting Wong Kacee	丁煌先生	4/4	2/2	1/1	1/1	1/1

BOARD COMMITTEES

The Board has established four board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Independent Board Committee, for overseeing particular aspects of the Company's affairs. All board committees should report to the Board on their decisions or recommendations made.

A. Audit Committee

The Audit Committee currently comprises three independent non-executive directors Dr. Loke Yu (Committee Chairman), Ms. Lai Cheuk Yu Cherrie and Mr. Ting Wong Kacee.

The main responsibilities of the Audit Committee are:

1. to monitor the integrity of financial reporting of the Company;
2. to review the internal control and risk management systems of the Group; and
3. to review the corporate governance practices of the Company.

There were two Audit Committee meetings held for the year ended 31 December 2020 to discuss and review the following matters:

1. the 2019 annual report and accounts;
2. the 2020 interim report and accounts;
3. the Group's financial controls, internal control and risk management systems;
4. the financial reporting and relevant compliance with external auditor; and
5. the auditor's remuneration and recommended the Board to re-appoint Grant Thornton Hong Kong Limited as the auditor of the Company in the year 2021, which is subject to the approval of shareholders at the forthcoming AGM.

The Audit Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Audit Committee can be viewed on the websites of the Company and the Stock Exchange.

董事委員會

董事會已成立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及獨立董事委員會，以監管本公司各方面事務。所有董事委員會應就其決策或建議向董事會匯報。

A. 審核委員會

審核委員會目前由三名獨立非執行董事陸海林博士（委員會主席）、黎卓如女士及丁煌先生組成。

審核委員會之主要職責為：

1. 監察本公司財務報告之完整性；
2. 檢討本集團內部監控及風險管理系統；及
3. 檢討本公司之企業管治常規。

截至二零二零年十二月三十一日止年度，舉行了兩次審核委員會會議，以討論及檢討以下事項：

1. 二零一九年年報及賬目；
2. 二零二零年中期報告及賬目；
3. 本集團之財務監控、內部監控及風險管理系統；
4. 與外聘核數師就財務報告及相關遵例情況進行討論；及
5. 核數師薪酬及向董事會建議於二零二一年續聘致同（香港）會計師事務所有限公司為本公司核數師，惟須獲股東於應屆股東週年大會上批准方會作實。

審核委員會具備充足資源履行職責。審核委員會之最新職權範圍可於本公司及聯交所網站查閱。

B. Remuneration Committee

The Remuneration Committee currently comprises three independent non-executive directors Mr. Ting Wong Kacee (Committee Chairman), Ms. Lai Cheuk Yu Cherrie and Dr. Loke Yu.

The major responsibilities of the Remuneration Committee are:

1. to review the remuneration packages of directors and senior management;
2. to make recommendations to the Board on the remuneration structure; and
3. to review and guide the formulation of the Group's remuneration policy for directors and senior management attributable to performance-driven compensation commitment as well as market trend and industry norms.

There was one Remuneration Committee meeting held for the year ended 31 December 2020 to review the remuneration packages of directors and senior management according to the Group's employment policy, nomination policy, remuneration policy, and training and development policy.

The Remuneration Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Remuneration Committee can be viewed on the websites of the Company and the Stock Exchange.

Details of the remuneration to the directors on named basis and members of senior management by band are disclosed in notes 10 and 11 to the consolidated financial statements, respectively.

B. 薪酬委員會

薪酬委員會目前由三名獨立非執行董事丁煌先生（委員會主席）、黎卓如女士及陸海林博士組成。

薪酬委員會之主要職責為：

1. 檢討董事及高層管理人員之薪酬待遇；
2. 就薪酬架構向董事會作出建議；及
3. 定期檢討及指導本集團董事及高層管理人員之薪酬政策之編製。薪酬政策乃根據與表現掛鉤之報酬承諾，並參考市場趨勢及行業慣例釐訂。

截至二零二零年十二月三十一日止年度，舉行了一次薪酬委員會會議，已根據本集團聘用政策、提名政策、薪酬政策以及培訓及發展政策，檢討董事及高層管理人員之薪酬待遇。

薪酬委員會具備充足資源履行其職責。薪酬委員會之最新職權範圍可於本公司及聯交所網站查閱。

董事之酬金詳情以具名方式而高層管理人員之酬金詳情按組別分別於綜合財務報表附註10及11披露。

C. Nomination Committee

The Nomination Committee currently comprises three independent non-executive directors Ms. Lai Cheuk Yu Cherrie (Committee Chairman), Mr. Ting Wong Kacee and Dr. Loke Yu.

The major responsibilities of the Nomination Committee are:

1. to make recommendations to the Board on the appointment or re-appointment of directors;
2. to review the structure, size and composition of the Board and to ensure fair and transparent procedures for the appointment or re-appointment of directors;
3. to propose the appointment of such candidates to the Board for consideration; and
4. to review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his/her qualifications, experience and background.

There was one Nomination Committee meeting held for the year ended 31 December 2020 to discuss and consider the following matters:

1. the composition of the Board with reference to certain criteria. These criteria included qualifications required under the Listing Rules or any other relevant laws regarding characteristics and skills of the directors, professional ethics and integrity, appropriate professional knowledge and industry experience, as well as ability to devote sufficient time to the work of the Board and its committees and to participate in all Board meetings and shareholders' meetings;
2. the re-appointment of the retiring directors for re-election at the previous general meeting;
3. procedures for election of directors and by shareholders; and
4. independence of the independent non-executive directors.

The Nomination Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Nomination Committee can be viewed on the websites of the Company and the Stock Exchange.

C. 提名委員會

提名委員會目前由三名獨立非執行董事黎卓如女士（委員會主席）、丁煌先生及陸海林博士組成。

提名委員會之主要職責為：

1. 向董事會提供有關委任或續聘董事之推薦意見；
2. 檢討董事會之架構、大小及組成以及確保委任或續聘董事之程序公正透明；
3. 提出委任人選供董事會考慮；及
4. 審視相關人選的資歷，基於其資歷、經驗及背景決定是否適合本集團。

截至二零二零年十二月三十一日止年度，舉行了一次提名委員會會議，以討論並考慮以下事項：

1. 參考若干準則檢討及評估董事會的組成。該等準則包括上市規則或任何其他相關法律就董事的個性及技能、專業操守及誠信、適合的專業知識及行業經驗而規定的資歷，以及能對董事會及其委員會的工作付出足夠的時間以及參與所有董事會會議及股東會議之能力；
2. 續聘於上屆股東大會獲重選的退任董事；
3. 股東及董事選舉之程序；及
4. 獨立非執行董事的獨立性。

提名委員會具備充足資源履行職責。提名委員會之最新職權範圍可於本公司及聯交所網站查閱。

CORPORATE GOVERNANCE FUNCTIONS

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

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of the directors and senior officers of the Group;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the codes of conduct applicable to employees and the directors; and
5. to review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

During the year ended 31 December 2020, the Board considered the following corporate governance matters:

1. review of the compliance with the Code Provisions of the CG Code; and
2. review of the effectiveness of the internal controls and risk management systems of the Group through the Audit Committee.

COMPANY SECRETARY

Company Secretary of the Company is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. During the year ended 31 December 2020, the Company Secretary, Mr. Leung Tak Chee Frankie, has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. According to Rule 3.29 of the Listing Rules, the Company Secretary has taken no less than 15 hours of relevant professional training. The biographical details of the Company Secretary is set out on in the section entitled "Directors and Senior Management" in this annual report.

企業管治職能

董事會負責履行企業管治守則規定的企業管治職責如下：

1. 制定及檢討本公司的企業管治政策及常規；
2. 檢討及監察本集團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. 制定、檢討及監察適用於僱員及董事的操守準則；及
5. 檢討本公司遵守企業管治守則的情況及在本《企業管治報告書》內的披露。

於截至二零二零年十二月三十一日止年度，董事會已審議以下企業管治事宜：

1. 檢討遵守企業管治守則之守則條文之情況；及
2. 透過審核委員會檢討本集團內部監控及風險管理系統之有效性。

公司秘書

本公司的公司秘書為本集團全職僱員，且熟悉本公司日常事務。於截至二零二零年十二月三十一日止年度，公司秘書梁德志先生已遵守上市規則第3.29條下相關專業培訓之規定。根據上市規則第3.29條，公司秘書已作出不少於15小時之相關專業培訓。公司秘書的履歷詳情載於本年報「董事及高層管理人員」一節。



Corporate Governance Report 企業管治報告書

TRAINING, INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

Each newly appointed director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of the business and operations of the Group, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, the CG Code of the Company and the Model Code.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company whenever necessary. The directors are committed to complying with Code Provision A.6.5 of the CG Code on directors' training effective from 1 April 2012. All directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records to the Company.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify its directors and officers in respect of legal actions against the directors. During the year ended 31 December 2020, no claim had been made against the directors and the officers of the Company.

The Separate Roles of the Chairman and Chief Executive Officer

The division of responsibilities between the Chairman of the Board and the Chief Executive Officer, is clearly defined and has been approved by the Board. The Chairman provides leadership of the Board, ensures the effectiveness of the Board and oversees the corporate development; while the Chief Executive Officer, as head of the executive directorate, is responsible for managing the business development and strategic planning of the Group.

Their separate roles reinforce the continuous enhancement of the Group's corporate governance in terms of corporate fairness, transparency and accountability.

董事培訓、入職介紹及持續發展

每名獲委任之新董事均獲提供全面、正式之入職介紹，以確保其可適當掌握本集團之業務及營運；根據上市規則及相關法規須履行之職務及責任；本公司之企業管治守則；及標準守則。

董事將不斷獲得法定及監管機制發展以及業務環境之新消息，以協助彼等履行職責。當有需要時，董事將獲安排持續簡報及專業發展，費用由本公司承擔。董事致力遵守由二零一二年四月一日起生效之企業管治守則內第A.6.5條有關董事培訓之守則條文。全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供其培訓記錄。

董事及高級人員責任保險及彌償

本公司已就其董事可能會面對的法律訴訟購買合適的責任保險，以保障其董事及高級人員。截至二零二零年十二月三十一日止年度，本公司董事及高級人員並無面臨任何索償。

區分主席及行政總裁職能

董事會主席及行政總裁兩人之職責已清楚劃分，並已獲董事會批准。主席負責領導董事會、確保董事會之有效運作及監督企業發展；而行政總裁為執行董事之首，負責管理本集團之業務發展及策略規劃。

彼等之職能區分進一步提升本集團以公平、高透明度及問責為原則的企業管治。

Directors' Independence

There are no financial, business, family or other material/relevant relationship(s) among members of the Board.

The directors are given access to independent professional advice at the Group's expense, when the directors deem it necessary in order to carry out their responsibilities.

The Board also advocates the participation of independent non-executive directors and non-executive directors in various board committees to safeguard objectivity and independence.

The Company has received the confirmation letters from each of the independent non-executive directors, confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors are independent.

Risk Management and Internal Control

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

The Group has established risk management procedures to address and handle the all significant risks associate with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to response the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

董事之獨立性

董事會成員間並無財務、業務、家族或其他重大／相關關係。

倘董事認為必須尋求獨立專業顧問之意見以協助履行彼等之職責，有關費用由本集團支付。

董事會亦鼓勵獨立非執行董事及非執行董事參與各董事委員會，從而達致客觀性及獨立性。

本公司已接獲各獨立非執行董事依據上市規則第3.13條就其獨立身份之確認函。本公司認為所有獨立非執行董事均為獨立個體。

風險管理及內部監控

董事會全面負責評估及釐定為實現本集團策略目標而擬採取的措施的風險性質及程度，並確保本集團建立及維護適當有效的風險管理及內部監控制度。

審核委員會持續檢討對本集團屬重大的風險管理及內部監控。審核委員會考量本集團會計、內部審核及財務報告職能部門的資源、資質及經驗以及對員工與外聘顧問的培訓情況。

本集團管理層負責風險管理及內部監控制度的設計、維護、實施及監控，確保實行充分的控制，維護本集團資產及股權持有人的利益。

本集團已製定風險管理程序，解決及處理與本集團業務有關的所有重大風險。董事會每年對業務環境出現的任何重大變化進行檢討，並製定程序以應對業務環境的重大變化帶來的風險。風險管理及內部監控制度旨在減少業務的潛在虧損。



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Management would identify the risks associate with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market;
- Risk transfer: transfer ownership and liability to a third party.

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system 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.

For the year ended 31 December 2020, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. There is no significant deficiency and weakness on the internal control system which has been identified by the external advisory firm for the year ended 31 December 2020.

The Board considered that, for the year ended 31 December 2020, the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

管理層將通過考慮政治、經濟、技術、環境、社會及員工等內外因素及事件以釐定與本集團業務有關的風險。各種風險均已根據其相關影響及發生機率進行評估及優先排序。根據評估結果，相關風險管理策略將適用於各類風險，風險管理策略的類型如下：

- 風險保持及減少：本集團接受風險的影響或採取行動以減少風險的影響；
- 風險規避：改變業務流程或目標以規避風險；
- 風險分擔及多樣化：將風險的影響多元化或分配至不同位置或產品或市場；
- 風險轉移：將所有權及責任轉移至第三方。

設計和實施內部監控制度，以減少與本集團接受的業務相關的風險，並儘量減少風險的不利影響。設計風險管理及內部監控制度乃為管理而非消除未能實現業務目標的風險，僅能提供合理而非絕對的保證，防止出現重大錯誤陳述或損失。

截至二零二零年十二月三十一日止年度，本集團聘請外部諮詢公司履行內部審核職能，確保本集團風險管理及內部監控制度的有效性及效率。外部諮詢公司釐定，截至二零二零年十二月三十一日止年度內部監控制度並不存在重大缺陷與不足。

董事會認為，截至二零二零年十二月三十一日止年度，涵蓋財務、經營及合規控制以及風險管理職能所有重要控制的本集團風險管理及內部監控制度及程序屬合理有效及充分。

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group has put in place the procedures and internal controls for the handling and dissemination of inside information. The Group complies with requirements of the SFO and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as stated in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. 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 or circulars are not false or misleading as to a material fact, or false or misleading through the 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.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the Company's financial statements for the year ended 31 December 2020 which reflect true and fair view of the financial position of the Company and the Group and in compliance with relevant law and disclosure provisions of the Listing Rules. The Board is responsible for presenting a balanced, clear and comprehensible assessment extends to annual and interim reports, other inside information announcements and other financial disclosures required under the Listing Rules.

The Group appointed Grant Thornton Hong Kong Limited as the Group's external auditor. The statement by Grant Thornton Hong Kong Limited regarding their reporting responsibilities to the shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 81 to 93 of this annual report.

處理及發放內幕消息

本集團備有處理及發放內幕消息的程序及內部監控。本集團遵守證券及期貨條例以及上市規則之規定。本集團會在合理可行下盡快向公眾披露內幕消息，惟有關資料屬證券及期貨條例所列之任何安全港內者則除外。於向公眾全面披露資料前，本集團確保有關資料絕對保密。當本集團認為已有違反保密之情況，本集團將即時向公眾披露有關資料。本集團致力確保公告或通函所載資料對於重大事實並非虛假或具誤導性，亦不會因以明確及均衡的方式呈報資料（其要求同等披露正面和負面的事實）遺漏重大事實而造成虛假或誤導。

董事及核數師就財務報表承擔的責任

董事清楚彼等須負責編製本公司截至二零二零年十二月三十一日止年度的財務報表，而財務報表須真實及公平地反映本公司及本集團的財務狀況，及符合相關法例及上市規則的披露規定。董事會負責衡平、清晰及全面地呈列年報及中期報告、其他內幕消息公告及上市規則規定的其他財務披露事項。

本集團已委任致同（香港）會計師事務所有限公司為本集團外聘核數師。致同（香港）會計師事務所有限公司就其向股東報告本集團綜合財務報表承擔的責任發出的聲明載於本年報第81至93頁的獨立核數師報告內。

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AUDITOR'S REMUNERATION

During the year ended 31 December 2020, the fees paid/payable to the auditor in respect of audit and non-audit services provided by the auditor to the Group were as follows:

Nature of services	服務性質	HK\$'000 千港元
Audit services	核數服務	1,088
Non-audit services	非核數服務	
Other services	其他服務	150
Total	總額	1,238

INVESTOR RELATIONS

The Board recognises the importance of maintaining effective communications with shareholders. Annual reports and interim reports provide shareholders with comprehensive information of the Group's operational and financial performances; while general meetings offer a platform for shareholders to state and exchange views with the Board directly.

The management continually communicates with analysts and institutional investors and provides them with up-to-date and comprehensive information regarding the Group's development. The Company practices timely dissemination of information and makes sure its website www.timesuniversal.com contains the most latest information, including but not limited to annual reports, interim reports, announcements, monthly returns and press releases, and is updated in a timely manner to ensure transparency.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2020, there had been no significant changes in the Company's constitutional documents.

核數師薪酬

截至二零二零年十二月三十一日止年度，就核數師向本集團提供核數及非核數服務之已支付／應付予核數師之費用如下：

投資者關係

董事會了解與股東維持有效溝通的重要性。年報及中期報告為股東提供本集團營運及財務表現之詳盡資料，而股東大會則提供平台讓股東表達意見及與董事會直接交換意見。

管理層持續與分析員及機構投資者溝通，並向彼等提供有關本集團發展之最新及詳盡的資料。本公司實行及時發放資料之措施及確保其網站 www.timesuniversal.com 載有最新資料，包括但不限於年報、中期報告、公告、月報表及新聞公佈，並經常更新以確保透明度。

憲章文件

截至二零二零年十二月三十一日止年度，本公司之憲章文件並無重大變動。

SHAREHOLDERS' RIGHTS

A. Convening an Extraordinary General Meeting by Shareholders

In accordance with section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"), shareholder(s) holding at the date of the deposit of the requisition at least 5% of the voting rights at general meetings of the Company, may request the directors of the Company to convene an EGM. The written requisition must state the objects of the meeting and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company for the attention of chairman of the Board or the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

If the directors of the Company do not within 21 days from the date of the deposit of the requisition proceed duly to convene an EGM for a date not more than 28 days after the date on which the notice convening the EGM is given, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the directors of the Company.

B. Enquiries to the Board

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong.

The Company Secretary will forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions in writing.

股東之權利

A. 由股東召開股東特別大會

根據公司條例（香港法例第622章）（「公司條例」）第566條，由一名或多名股東於存放請求召開股東特別大會的請求書當日持有本公司股東大會表決權最少5%者，可要求本公司董事召開股東特別大會。書面請求須列明大會的目的，及須由有關股東簽署並送交本公司之註冊辦事處（註明收件人為董事會主席或公司秘書），書面請求可包含多份同樣格式的文件，每份由一名或多於一名有關股東簽署的文件組成。

如本公司董事自請求書遞呈日期起計21日內，未有在召開股東特別大會通告發出日期後28日內安排正式召開股東特別大會，則有關股東或佔全體有關股東總投票權一半以上之任何有關股東可自行召開股東特別大會，但任何如此召開之股東特別大會不得在上述請求書遞呈日期起計3個月屆滿後舉行。

由股東召開之股東特別大會，須盡可能以接近本公司董事召開股東大會之方式召開。

B. 向董事會查詢

股東可以書面形式向董事會進行查詢，有關查詢須送交至本公司於香港之主要辦事處。

公司秘書將向董事會及／或本公司之相關董事委員會轉交股東的查詢及意見，並在適當情況下書面回覆股東提問。

C. Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders are requested to follow sections 551 to 554 (written resolutions), section 579 (notice of resolutions), sections 580 to 583 (statements), section 615, section 616 (resolutions for AGMs) of the Companies Ordinance for including a resolution at AGM of the Company. The requirements and procedures are set out as follows:

1. A member of a Company may request the Company to circulate a resolution that –
 - (a) may properly be moved; and
 - (b) is proposed as a written resolution under section 549(b) of the Companies Ordinance.

If a member requests a Company to circulate a resolution, the member may request the Company to circulate with the resolution a statement of not more than 1,000 words on the subject matter of the resolution.

However, each member may only request the Company to circulate one such statement with respect to the resolution.

2. A company must circulate a resolution proposed as a written resolution under section 549(b) of the Companies Ordinance and any statement mentioned in section 551(2) of the Companies Ordinance if it has received requests that it do so from the members of the Company representing not less than 5% of the total voting rights of all the members entitled to vote on the resolution (or a lower percentage specified for this purpose in the Company's articles).

C. 股東在股東大會上提呈動議的程序

倘股東在本公司股東週年大會上提呈決議案，必須根據公司條例第551至554條（書面決議）、第579條（決議之通告）、第580至583條（陳述書）、第615條、第616條（股東週年大會的決議）之規定進行。有關要求及程序如下：

1. 本公司的成員可要求本公司傳閱符合以下說明的決議 –
 - (a) 可恰當地被動議的；及
 - (b) 屬根據公司條例第549(b)條提出的採用書面決議形式的。

有關成員如要求本公司傳閱某決議，可要求本公司在傳閱該決議的同時，傳閱關於該決議的標的事宜而字數不多於1,000字的陳述書。

然而，每名成員僅可就有關決議要求本公司傳閱一份上述的陳述書。

2. 如有根據公司條例第549(b)條提出的採用書面決議形式的決議，及有公司條例第551(2)條所述的任何陳述書，而本公司收到佔全體有權就該決議表決的成員的總表決權不少於5%（或本公司的章程細則為此目的而指明的較低百分比）的本公司成員提出的要求，要求該公司傳閱該等決議及陳述書，則該公司須傳閱該等決議及陳述書。



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A request –

- (a) may be sent to the Company in hard copy form or in electronic form;
- (b) must identify the resolution and any statement mentioned in section 551(2) of the Companies Ordinance; and
- (c) must be authenticated by the person or persons making it.

3. If by any provision of the Companies Ordinance special notice is required to be given of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least 28 days before the meeting at which it is moved.

The Company must, if practicable, give its members notice of the resolution at the same time and in the same manner as it gives notice of the meeting.

If that is not practicable, the Company must give its members notice of the resolution at least 14 days before the meeting –

- (a) by advertisement in a newspaper circulating generally in Hong Kong; or
- (b) in any other manner allowed by the Company's articles.

If, after notice of the intention to move the resolution has been given to the Company, a meeting is called for a date 28 days or less after the notice has been given, the notice is to be regarded as having been properly given, though not given within the time required.

要求 –

- (a) 可採用印本形式或電子形式送交本公司；
- (b) 須指出有關決議及公司條例第551(2)條所述的陳述書；及
- (c) 須經所有提出該要求的人士認證。

3. 如根據公司條例的任何條文規定，須就在某會議上動議的某決議給予特別通知，則除非在該會議前最少28日，已向本公司發出動議該決議的意向的通知，否則該決議無效。

本公司須（如切實可行的話）於發出有關會議的通知的同時，按發出該通知的同樣方式，向其成員發出該決議的通知。

如上述做法並非切實可行，則本公司須於有關會議前最少14日，以下述方式向其成員發出有關決議的通知 –

- (a) 在一份於香港廣泛流通的報章刊登廣告；或
- (b) 本公司的章程細則所容許的任何其他方式。

如擬動議有關決議的通知向本公司發出，而會議於該通知發出後的28日內召開，則該通知雖然並非在規定的時限內發出，亦須視為已恰當地發出。



Corporate Governance Report

企業管治報告書

4. Pursuant to Article 105 of the Company's Articles of Association, no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as director at any general meeting unless a notice signed by a member (other than the person to be processed) 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 a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the registered office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgement of such notice(s) 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 days prior to the date of such general meeting.

4. 根據本公司之組織章程細則第105條，除非獲董事提名參選，或經有權出席大會並於會上投票的股東（不得為被推舉者）簽署之書面通知述明其有意推舉某人參選，而擬被推舉之人士亦簽署同意被推舉之書面通知已各自送交本公司註冊辦事處，否則除於大會上退任之董事外，概無人士符合資格於任何股東大會上膺選董事職位。發出通知的最短期限最少為七日；提交該通知的期間由就該選舉發出股東大會通告後之日開始計算，直至該股東大會舉行日期之前七日止。



Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT

Reporting Scope

Times Universal Group Holdings Limited (“Times Universal” or the “Company”) and its subsidiaries (collectively referred to the “Group”, “We”, “our” and “us”) are pleased to present the annual environmental, social and governance (“ESG”) report (the “Report”). The Report provides an annual update of the Group’s ESG management approaches, environmental and social performance and efforts during the period from 1 January 2020 to 31 December 2020 (the “Reporting Period” or “2020”), unless otherwise stated. For the details of corporate governance, please refer to the section headed “Corporate Governance Report” on page 16 to page 32 of our 2020 annual report.

The Report covers the hotel operation in Victoria, British Columbia, Canada (i.e. Brentwood Bay Resort (“BBR”) where offers hotel resort and spa services) and the property management in Chongqing (i.e. Nuofute Property Management Co., Ltd. (“Nuofute Property Management”)), the People’s Republic of China (the “PRC”), as well as Hong Kong office where provides administrative support to the Group companies. There is no significant change in the reporting scope compared to 2019 ESG Report.

Reporting Standard

The Report is prepared in accordance with the second version of ESG Reporting Guide as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) as well as adhering to the reporting principles of materiality, quantitative, consistency and balance.

The Report has complied with the “comply or explain” provisions set out in the ESG Reporting Guide. With the exception of the provisions that the Group considers are inapplicable to our business operations or provide partial disclosure, explanations are illustrated in the corresponding section.

關於本報告

報告範圍

時代環球集團控股有限公司（「時代環球」或「本公司」）及其附屬公司（統稱為「本集團」）欣然提呈本年度環境、社會及管治報告（「本報告」）。除非另有說明，本報告提供本集團在二零二零年一月一日至二零二零年十二月三十一日期間（「報告期」或「二零二零年」）於環境、社會及管治方面之管理方式及表現的年度更新。有關企業管治方面的詳情，請參閱本集團二零二零年年報第16頁至第32頁的「企業管治報告書」一節。

本報告涵蓋了提供度假勝地及水療服務的酒店經營（即位於加拿大不列顛哥倫比亞省維多利亞的Brentwood Bay Resort（「BBR」）及中華人民共和國（「中國」）重慶的物業管理（即諾富特物業管理有限公司（「諾富特物業管理」）），以及香港辦事處（向本集團旗下公司提供行政支援）。與二零一九年環境、社會及管治報告相比，報告範圍並無重大變化。

報告標準

本報告根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則附錄二十七所載環境、社會及管治報告指引（第二版）所編製，亦遵守重要性、可量化、一致性及平衡性的報告原則。

本報告已遵守環境、社會及管治報告指引中載列的「不遵守就解釋」條文。除非本集團認為該等條文並不適用於本集團的業務營運或提供部分披露外，有關解釋載於相應章節。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG Management

The Board of Directors (the “Board”) has responsibility for the oversight of the ESG-related strategy (including risks and opportunities) and reporting. An internal ESG working taskforce has been set up to collect relevant ESG data, coordinate the compilation of the ESG report and provide information to the board with annual ESG performance. The Report has been reviewed and approved by the board of Directors of the Group (the “Board”).

STAKEHOLDER ENGAGEMENT

The Group has identified the key stakeholders: the government and regulatory authorities, shareholders, customers, business partners, employees, media, the environment and the community. We have set up various communication channels and maintain constant communication with our key stakeholders to better understand their needs and expectations in ESG and enhance our initiatives and strategies. The communication channels we adopted to stakeholder engagement are illustrated as follows.

環境、社會及管治管理

董事會（「董事會」）負責監督環境、社會及管治相關策略（包括風險及機遇）及報告。本集團亦已設立內部環境、社會及管治工作小組，收集環境、社會及管治的相關數據，協調編撰環境、社會及管治報告，並向董事會提供年度環境、社會及管治表現的資料。本報告獲本集團董事會（「董事會」）審閱及批准。

持份者參與

本集團視政府及監管機構、股東、客戶、業務夥伴、僱員、媒體、環境及社區為主要持份者。本集團設立多種溝通渠道，與主要持份者持續溝通，以更好地了解其在環境、社會及管治方面的需要及期望，並強化各項措施及策略。本集團在持份者參與中採取的溝通渠道列示如下。

Stakeholders 持份者	Communication Channels 溝通渠道	Stakeholders' Concerns and Expectations 持份者的關注及期望
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Regular documentation submission 定期報送文件 Regular communication with regulatory authorities 與監管機構定期對話 Forum, seminar and conference 論壇、研討會及會議 	<ul style="list-style-type: none"> Operation in compliance 合規經營 Fulfilment of tax obligations 履行稅務責任 Creation of job opportunities 制造就業機會
Shareholders 股東	<ul style="list-style-type: none"> Company website 公司網站 Annual general meetings 股東週年大會 Corporate announcements, circulars and reports 企業公告、通函及報告 	<ul style="list-style-type: none"> Sustainable investment returns and business development 可持續投資回報及業務發展 Transparent financial information 透明財務資料
Customers 客戶	<ul style="list-style-type: none"> Customer satisfaction surveys 客戶滿意度調查 Customer feedback and complaints 客戶反饋及投訴 Online Commenting platform 線上意見平台 	<ul style="list-style-type: none"> Privacy protection 私隱保障 Upholding high quality of services 維持優質服務



Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 持份者	Communication Channels 溝通渠道	Stakeholders' Concerns and Expectations 持份者的關注及期望
Business Partners 業務夥伴	<ul style="list-style-type: none"> On-going direct engagement 持續直接參與 Procurement 採購 Public tendering 公開招標 Sit inspection and assessment 實地考察及評估 Supplier performance evaluation 供應商績效評估 	<ul style="list-style-type: none"> Business integrity 業務誠信 Mutual cooperating relationship 相互合作關係
Employees 僱員	<ul style="list-style-type: none"> Emails and suggestion box 電郵及意見箱 Employee meeting 僱員會議 Annual performance review 年度績效檢討 Employee training 僱員培訓 Team building activity 團隊建設活動 	<ul style="list-style-type: none"> Career development 職業發展 Remuneration and benefits 薪酬福利 Occupational health and safety 職業健康及安全 Corporate support 企業支援
The Community 社區	<ul style="list-style-type: none"> Email and phone call 電郵及電話 Meetings 會議 Sponsorship and donation 贊助及捐贈 	<ul style="list-style-type: none"> Participation in local community 本地社區參與 Support for community welfare and investment 支持社區公益及投資
Media 媒體	<ul style="list-style-type: none"> Company website 公司網站 Media enquiry 媒體查詢 Email and phone call 電郵及電話 Press conference 新聞發佈會 	<ul style="list-style-type: none"> Information transparency 資訊透明

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT

The Group conducted a materiality assessment, facilitated by the external consultant, to determine the ESG topics significantly impacting the Group and our stakeholders, as well as the direction of report disclosure.

We have identified 26 ESG topics with reference to the HKEX ESG Reporting Guide and global reporting standard (e.g. GRI), along with considering the current business operations and development, market trends and local policies and regulations. We invited our internal stakeholders (i.e. the senior management and employees) to share their perspectives in ESG and rate the materiality of ESG topics towards the stakeholders themselves as well as the Group's business operation through online questionnaire surveys.

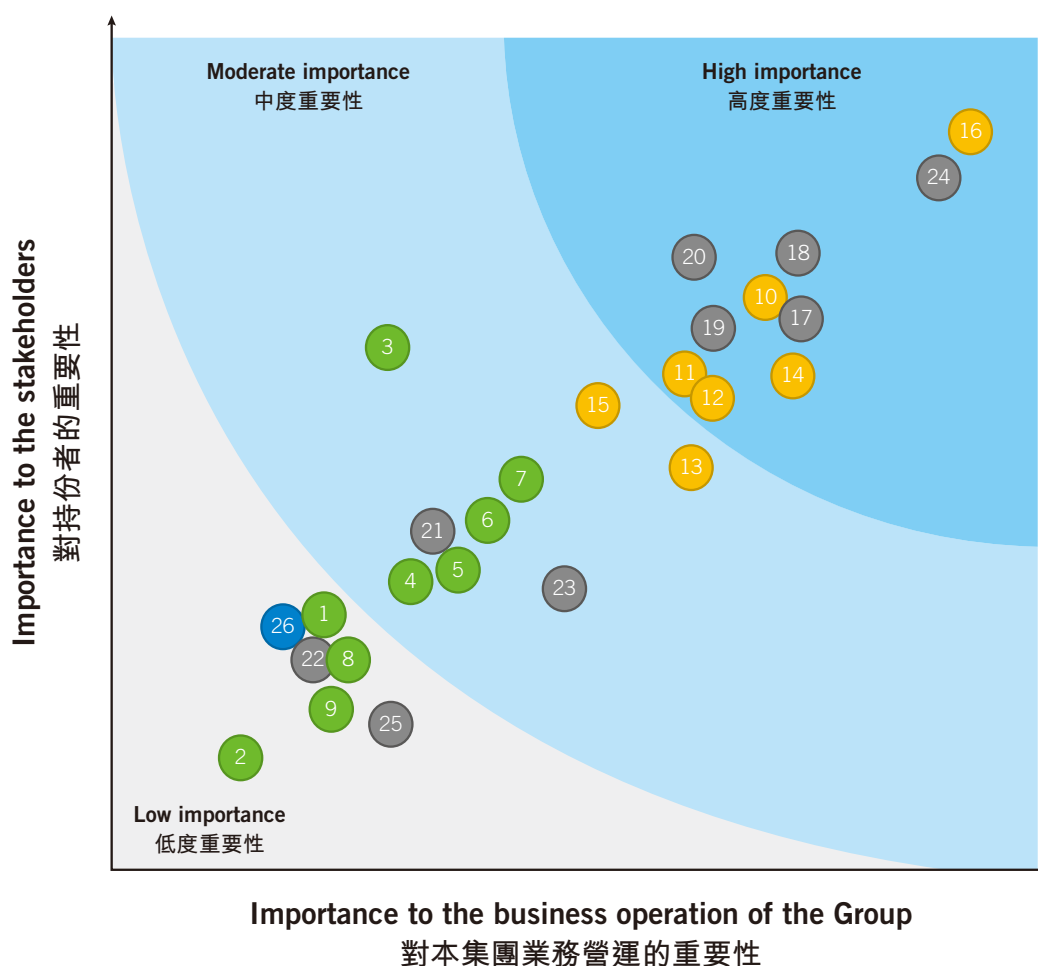
According to the results provided by our stakeholders, we carried out an internal assessment prioritising the material ESG issues, to which the result is illustrated in the below materiality matrix.

重要性評估

本集團在外部顧問的協助下進行重要性評估，以釐定對本集團及持份者有重大影響的環境、社會及管治事項，以及報告披露的方向。

經參考香港聯交所環境、社會及管治報告指引及全球報告標準（如GRI），並經考慮當前業務營運及發展、市場趨勢及當地政策及法規，本集團已識別26項環境、社會及管治事項。本集團邀請內部持份者（即高級管理層及僱員）分享彼等對環境、社會及管治的看法，並透過網上問卷調查，評估環境、社會及管治事項對持份者自身及對本集團業務營運的重要性。

根據持份者提供的結果，本集團進行內部評估，將環境、社會及管治事宜按其重要性排列優次，結果見下方列示的重要性矩陣。





Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 層面	ESG Topics 環境、社會及管治事項
Environment 環境	<ol style="list-style-type: none"> 1. Energy efficiency 能源效益 2. Greenhouse gas emissions and management 溫室氣體排放及管理 3. Response to climate change 應對氣候變化 4. Air emissions 廢氣排放 5. Waste management 廢棄物管理 6. Wastewater management 污水管理 7. Water use 水資源使用 8. Materials consumption 包裝材料消耗 9. Natural resources and biodiversity 天然資源及生物多樣性
Employment and labour practices 僱傭及勞工常規	<ol style="list-style-type: none"> 10. Employment rights and benefits 僱傭權利及福利 11. Employee recruitment and retention 僱員招聘及留任 12. Employee engagement 僱員投入度 13. Diversity and equal opportunities 多元化及平等機會 14. Occupational health and safety 職業健康及安全 15. Employee training and career development 僱員培訓及職業發展 16. Elimination of child and forced labour 消除童工及強制勞工
Operational practices 營運常規	<ol style="list-style-type: none"> 17. Customer services quality 客戶服務質素 18. Customer health and safety 客戶健康及安全 19. Customer data privacy 客戶資料私隱 20. Customer satisfaction 客戶滿意度 21. Tenant and customer engagement 租戶及客戶參與 22. Supply chain management 供應鏈管理 23. Intellectual property rights protection 知識產權保護 24. Anti-corruption and business ethics 反貪污及商業道德 25. Anti-competitive behaviour 反競爭行為
Community investment 社區投資	<ol style="list-style-type: none"> 26. Community investment 社區投資



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環境、社會及管治報告

OUR PEOPLE

Employment Practices

As a property management service and hospitality service provider, employees are an integral part of delivering exceptional services to our customers and sustaining our strategic business development. Hence, the Group strives to offer a collaborative, motivating and inclusive working environment to our employees, with learning opportunities for career and personal growth. The Group has formulated and implemented human resources management policies, in order to comply with all relevant labour laws and regulations (e.g. Labour Law of the PRC (《中華人民共和國勞動法》), Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), Law of the PRC on the Protection of Minors (《未成年人保護法》), Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), Cap 57. Employment Ordinance of Hong Kong Special Administrative Region (“HKSAR”) (《僱傭條例》), Cap 608 Minimum Wage Ordinance (《最低工資條例》) of HKSAR and the Employment Standards Acts of British Columbia, Canada, etc.) in the regions where we operate. During the Reporting Period, the Group was not aware of any breaches of related local labour laws and regulations.

Remuneration, Compensation and Benefits

As stipulated in internal human resource management procedures, employee handbook and employee contract, the Group has clearly defined the remuneration and welfare composition for employees working in the property management sector and Hong Kong office. Apart from basic salary and post salary, our employees are entitled various statutory benefits such as medical insurance, life insurance plan, mandatory provident fund or “five insurance and one fund” – pension, medical, unemployment, workers’ compensation and maternity insurances and housing fund, as well as allowances and subsidies such as transportation allowance and accommodation allowance, depending on the position categorises. Besides, our employees are entitled to paid annual leave, sick leave, marriage leave, maternity/paternity leave, bereavement leave, breastfeeding leave and jury duty leave, apart from statutory leaves. Our employees are also granted cash gifts for birthday, marriage and condolence as a gesture of care and goodwill. The Group implemented an eight-hour standard work system at the headquarter of Nuofute Property Management and Hong Kong office. Each property management centre is arranged irregular working shifts and/or integrated working hours varied in different posts, with a maximum of 40 hours per week to fit into the purpose of actual business needs.

本集團的僱員

僱傭常規

作為物業管理服務及酒店服務供應商，僱員是向客戶提供優質服務及維持本集團的策略業務發展不可或缺的一部分。因此，本集團致力為僱員提供協作、積極及包容的工作環境，並提供學習機會予以職業及個人成長。本集團已制定並實施人力資源管理政策，以遵守本集團業務所在地區的所有相關勞工法律及法規，例如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《未成年人保護法》、《禁止使用童工規定》、香港特別行政區《僱傭條例》（第57章）、《最低工資條例》（第608章），以及加拿大英屬哥倫比亞省《僱傭標準法》等。於報告期內，本集團並無知悉任何與本地勞工法律及法規有關的違規事件。

薪酬、補償及福利

根據內部人力資源管理程序、僱員手冊及僱員合約的規定，本集團清楚界定於物業管理部門及香港辦事處工作的僱員之薪酬和福利待遇。除基本薪酬及崗位薪酬外，根據崗位類別，本集團的僱員有權享有各種法定福利，例如醫療保險、人壽保險計劃、強制性公積金或「五險一金」—養老、醫療、失業、工傷以及生育保險以及住房公積金，以及津貼及補貼（如交通津貼及住宿津貼）。此外，除法定假期外，本集團的僱員有權享有帶薪年假、病假、婚假、產假／陪產假、喪假、哺乳假及陪審員休假等。為表關懷及善意，本集團亦向僱員發放生日禮金、結婚禮金和恩恤金。本集團於諾富特物業管理總部及香港辦公室實行八小時標準工作制。每個物業管理中心安排不定期的工作班次及／或不同崗位的綜合工作時間，每週最多40小時，以滿足實際業務需要。



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Employees in our hotel operation are entitled to standard remuneration package and paid vacation leave, sick leave, and maternity/paternity leave, as outlined in the employee culture handbook and employee contract. The Group also offers insurance premiums, retirement plan and overtime pay to our employees pursuant to the Employment Standards Acts. Staff perks such as discounted hotel stays, spa services, free paddle sport rentals, meal allowances and industry discounts are granted to the eligible staff in reward their contribution. The hours of employees' work vary depending on seasonal factors and business levels. Scheduled work shifts and rest day is offered to our employees ensure they maintain a work-life balance.

The Group maintains regular review on employee remuneration package with reference to our peers in the industry, employee performance evaluation result and the prevailing regional market level. Employees with excellent performance may award salary increment, promotion and/or discretionary bonus to recognise their achievement and ensure they are rewarded with fair and competitive compensation.

Equal opportunity, diversity and anti-discrimination

The Group is committed to providing a fair, open and impartial employment opportunity. The Group does not discriminate on the ground of gender, age, race, religion, national origin, ancestry, disability and any other classification protected under the relevant laws. The Group has formulated employee recruitment and staff performance review management procedure in each business segment to govern recruitment, transfer and promotion, performance appraisal, wage practices and dismissal, and ensure all decisions are made solely taking into account the objective criteria such as candidates' individual work experience, qualifications, merits and competencies. The Group strictly prohibits any form of bullying and/or harassment across our business operations to offer a respectful and secure workplace for employees. All employees oblige to abide by the Group's policies in equal employment opportunity, diversity and anti-discrimination.

根據僱員文化手冊及僱員合約中所述，酒店經營的僱員享有標準薪酬待遇及帶薪假期、病假及產假／陪產假。本集團亦根據《僱傭標準法》向僱員提供保險費、退休計劃及加班費。本集團亦會向合資格員工提供員工福利，例如酒店住宿優惠、水療服務、免費租借皮划艇、膳食津貼及行業折扣，獎勵彼等的貢獻。僱員的工作時數取決於季節性因素及業務水平。本集團為僱員編製定期的輪班及休息日，以確保彼等維持工作與生活的平衡。

本集團參考同業、僱員績效評估結果及現行地區市場水平，定期檢討僱員薪酬待遇。表現優異的僱員可獲獎勵加薪、晉升及／或酌情花紅，以表彰彼等的成就，並確保彼等獲得公平及具競爭力的報酬。

平等機會、多元化及反歧視

本集團致力提供公平、公開及公正的就業機會。本集團並無因性別、年齡、種族、宗教、國籍、血統、殘疾及任何其他受相關法律保障的類別而歧視任何人。本集團在各業務分部均制定僱員招聘及員工績效考核管理程序，以管理招聘、調動及晉升、績效考核、薪資常規及解僱，並確保所有決策均僅考慮客觀標準，如應聘者的個人工作經驗、資格、特長及能力。本集團嚴禁在業務營運中出現任何形式的欺凌及／或騷擾，為僱員提供受尊重及安全的工作場所。全體僱員均應遵守本集團在平等就業機會、多元化及反歧視方面的政策。



Environmental, Social and Governance Report

環境、社會及管治報告

Labour Standards

The Group respects and protects human rights. The Group strictly prohibits child labour, bonded labour and forced labour in our business operations. For instance, the Group strictly prohibits employment of any person under the age of 15 in Canada or any person under 16 across our property management business in China. Our human resources department of each business segment conducts comprehensive background checks for successful candidates during the recruitment process, including but not limited to validate the identity documents, work visa or permit and other personal information to ensure they meet the legal working age and are eligible to work locally. Besides, our employees sign the labour contract with the Group only on a voluntary basis to protect their legitimate labour rights and interests. We strictly abide by the statutory working hours and rest period to ensure the physical and mental health of our employees. When necessary to arrange employees to work overtime due to the occurrence of emergency and business needs, overtime compensation will be granted to eligible staff under the labour laws. The Group requires our suppliers to follow our labour standards in our business dealings to prevent any violation of the use of child labour and forced labour. During the Reporting Period, the Group did not identify any violation of the use of child and forced labours.

Employee Communication

The Group maintains open and constant communication with our employees in each business segment through meeting, performance review interview, email, e-newsletter and employee engagement survey to better understand their concerns and expectations at work, optimise the current employment practices working conditions and address their needs promptly, so as to enhance employee satisfaction.

In addition, staff complaint and grievance system is in place and allow our employees to report any complaint(s) in workplace, grievance and conflict(s) at work. The relevant department(s) will take proper action and address the reported issues in a timely manner.

勞工標準

本集團尊重並保護人權。本集團嚴禁在業務營運中僱用童工、抵債勞工及強制勞工。舉例而言，本集團嚴禁於加拿大聘用任何15歲以下的人員或於中國物業管理業務中聘用任何16歲以下的人員。本集團各業務分部的人力資源部在招聘過程中對成功的應聘者進行全面的背景調查，包括但不限於驗證身份證明文件、工作簽證或許可證，以及其他個人資料，以確保彼等符合法定工作年齡並有資格在本地工作。此外，本集團的僱員僅在自願的基礎上與本集團簽訂勞動合約，以保護其合法的勞工權利及權益。本集團嚴格遵守法定工作時數及休息時間，以保障僱員的身心健康。倘因緊急情況及業務需要而須安排僱員超時工作，本集團將根據勞工法律向合資格員工授予加班費。本集團要求供應商在進行業務往來時遵守本集團的勞工標準，以防止任何使用童工及強制勞工的違規行為。於報告期內，本集團並未發現任何使用童工及強制勞工的違規行為。

僱員溝通

本集團通過會議、績效考核面談、電郵、電子通訊及僱員參與度調查與各業務分部的僱員保持開放及持續的溝通，以更好地了解彼等對工作的關注及期望，改善現時的僱傭常規及工作環境，並及時回應彼等的需要，以提升僱員滿意度。

此外，本集團建立員工投訴及申訴系統，讓僱員能夠報告工作場所的任何投訴、申訴及工作時的衝突。相關部門將採取適當措施，及時處理所報告的問題。

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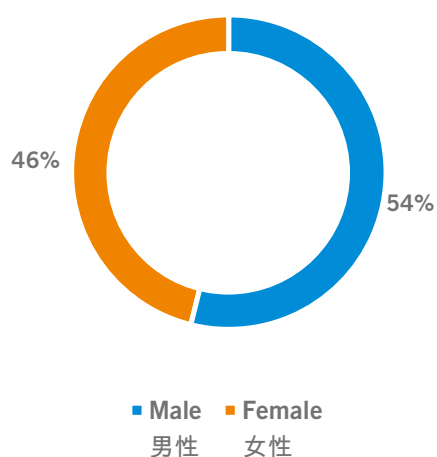
Employee Profile

As of 31 December 2020, the Group has 204 full-time employees and 50 part-time employees. The breakdown of the total workforce divided by gender, age group, employment category and geographical region is indicated as below.

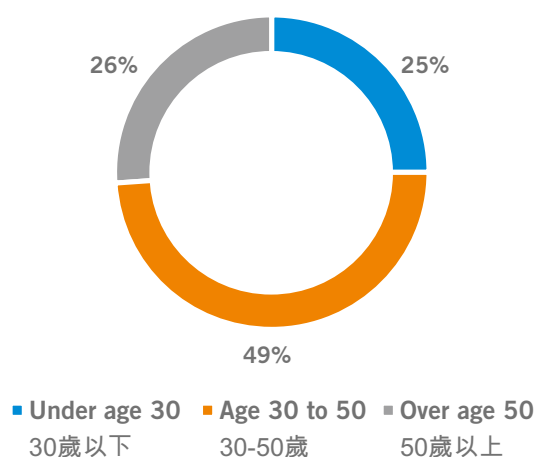
僱員概況

截至二零二零年十二月三十一日，本集團有204名全職僱員及50名兼職僱員。按性別、年齡組別、僱傭類型及地區分佈劃分的員工總數分佈如下。

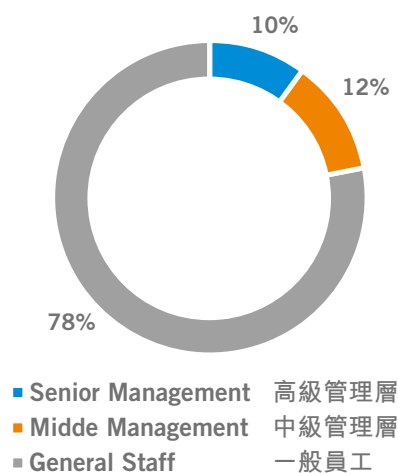
Total workforce by gender
按性別劃分的員工總數



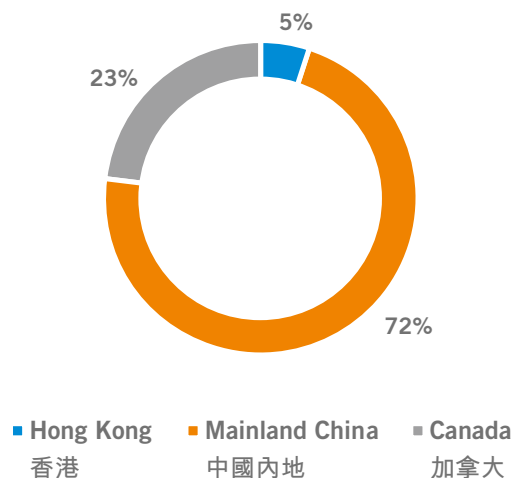
Total workforce by age group
按年齡組別劃分的員工總數



Total workforce by employee category
按僱員類別劃分的員工總數



Total workforce by geographical region
按地區分佈劃分的員工總數





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HEALTH AND SAFETY

The Group attaches great emphasis on workplace health and safety. The Group has set up a clear safety and health policy and management procedures in each business segment in achieving “zero accident” in the workplace as our ultimate goal.

Property Management Services

The Group has implemented an ISO45001:2018 certified occupational health and safety management system, to systematically identify and manage the safety risks and hazards in the workplace. We conduct safety risk assessments and determine the potential risks that could occur in the working environment with mitigation measures in protecting the employees and workers from occupational safety hazards and minimise workplace injuries. Regular safety inspections are arranged to ensure the safety control measures are effectively implemented and maintained. We have established an emergency response working team and outlined emergency preparedness and response procedures for our employees to follow and deal with the emergencies (e.g. fire, earthquake and flooding).

To foster the safety-focused culture in our workplace, regular internal training, covered with the topics such as workplace hazards, chemical and hazardous substance handling, fire safety and emergency response plans and drills, and external training programmes are offered to our employees to increase their safety awareness, knowledge and skills in emergency response and evacuation. For employees who perform high-risk activities such as electrical work and elevator maintenance work, they are required to attend specific training courses and become a qualified person before commencing the work.

In case of any incident and accident happened, we follow the incident, accident handling and investigation procedure to carry out a comprehensive investigation, find out the root cause(s) of incident/accident and proactively take rectification based on the findings. When appropriate, the Group improves the existing safety management approaches and safety practices in order to prevent the recurrence of similar cases.

健康及安全

本集團高度重視工作場所健康及安全。本集團已在各業務分部設立明確的安全及健康政策及管理程序，以實現工作場所「零事故」為最終目標。

物業管理服務

本集團已實施ISO45001:2018認證的職業健康與安全管理體系，以系統地識別及管理工作場所的安全風險及隱患。本集團進行安全風險評估，釐定工作環境中可能發生的潛在風險，並採取緩解措施，以保護僱員及工人免受職業安全危害，並將於工作場所受傷的機會減至最低。本集團會定期安排安全檢查，確保安全控制措施有效實施及維持。本集團已設立應急工作小組，並擬定應急預案及應對程序，供僱員遵循及處理緊急情況（如火災、地震及水災）。

為培養工作場所安全第一的文化，本集團為僱員提供定期內部培訓，內容涵蓋工作場所隱患、化學及有害物質處理、消防安全及應急計劃及演練等主題，以及外部培訓計劃，加強彼等的安全意識、應急及疏散的知識及技能。對於從事高風險活動（如電氣工作及電梯維護工作）的僱員，彼等須參加特定的培訓課程並成為合資格人員後方能開始工作。

倘發生任何事故及意外，本集團將按照事故、意外處理及調查程序全面開展調查，找出事故／意外發生的起因，並根據調查結果積極採取糾正措施。在適當情況下，本集團會改善現行的安全管理方法及安全常規，以防止類似事件再次發生。



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Hotel Operation

We have established Environmental Occupational Health and Safety (“EOHS”) programme with policies, procedures and safety guidelines for our employees to follow to prevent and minimise the safety risks and hazards in performing our daily operation. We have set up a health and safety committee in BBR and arranged regular meetings to review the adequacy and effectiveness of EOHS programme, the root causes of incidents or accidents that have recently occurred and address any concerns that impacted the wellness of the staff and guests. Safety inspections by each department and safety training sessions (including the emergency drills) are arranged on a regular basis to enhance their awareness and knowledge of workplace safety and join hand with efforts in fostering a safe working environment.

Maintaining workplace safety under the COVID-19 disease

To ensure employee safety in our business segment, the Group strictly follow all government policies, regulations and guidelines as well as the health advice related to COVID-19. The following key preventive measures that have adopted in our business segments to reduce the risk of contacting of COVID-19 are highlighted as follows:

- Outline the safety protocols for COVID-19 to each department and require all staff to strictly follow the safety working procedures and cleanliness and hygiene measures during their shifts to safeguard their health and safety;
- Require employees undergo a daily health check/body temperature to ensure they are fit to work prior to starting their work shift and maintain good personal hygiene;
- Maintain adequate epidemic prevention materials in our operations and provide appropriate personal protective equipment (“PPE”) (e.g., gloves, goggles/face shield) based on the work duties or the risk assessment for cleaning and disinfection;
- Organise training session and emergency drills to frontline staff on new enhanced hygiene protocols including cleaning and disinfection working guidelines, performing hand hygiene and avoiding touching their eyes, mouth, nose, ears and face;
- Wear surgical mask when employees need to enter the tenant/resident/guest spaces;

酒店經營

本集團已制定環境、職業健康與安全計劃，其中包含政策、程序及安全指引供僱員遵循，以預防並減低日常營運中的安全風險及隱患。本集團在BBR設立健康與安全委員會，定期開會檢討環境、職業健康與安全計劃是否充足和有效、近期發生的事故或意外的起因，並著手處理任何影響員工及客人健康的問題。各部門會定期進行安全檢查及安全培訓課程（包括緊急演練），以加強彼等的工作場所安全意識及知識，並攜手努力營造安全的工作環境。

於2019新型冠狀病毒下保持工作場所安全

為確保業務分部的僱員安全，本集團嚴格遵守所有政府政策、法規及指引，以及與2019新型冠狀病毒相關的健康建議。本集團的業務分部為減低接觸2019新型冠狀病毒的風險而採取以下的主要預防措施：

- 向各部門概述2019新型冠狀病毒的安全規程，並要求所有員工在輪班期間嚴格遵守安全工作程序及清潔衛生措施，以保障其健康及安全；
- 要求僱員進行日常健康檢查／體溫檢查，以確保彼等在開始輪班前適合工作，並保持良好的個人衛生；
- 在本集團的營運中保持充足的防疫物資，並根據工作職責或清潔及消毒的風險評估，提供合適的個人防護設備（如手套、護目鏡／面罩）；
- 為前線員工組織培訓課程及應急演練，以學習新的升級衛生規程，包括清潔及消毒工作指引，並保持手部衛生和避免觸摸眼睛、口鼻、雙耳及臉頰；
- 當僱員需要進入租戶／居民／訪客空間時要佩戴口罩；

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- Post up signage and notice to remind employees on hand hygiene, cough etiquette and COVID-19 infection prevention;
- 張貼標牌及告示提醒僱員保持手部衛生、咳嗽禮節及預防 2019 新型冠狀病毒感染事項；
- Keep social distancing when having meals and meetings.
- 進餐及開會時保持社交距離。

The Group has complied with all the relevant health and safety laws and regulations (e.g. Cap 509 Occupational Safety and Health Ordinance of HKSAR, Law of the PRC on Prevention and Control of Occupational Diseases 《中華人民共和國職業病防治法》 and Occupational Health and Safety Regulation in British Columbia, Canada). During the Reporting Period, the Group was not aware of any non-compliance with the relevant health and safety laws and regulations.

本集團已遵守所有相關的健康與安全法律法規，如香港特別行政區《職業安全與健康條例》（第 509 章）、《中華人民共和國職業病防治法》及加拿大英屬哥倫比亞省的《職業健康與安全條例》。於報告期內，本集團並無知悉任何與健康及安全法律及法規有關的違規事件。

	2020 二零二零年	2019 二零一九年	2018 二零一八年
Work-related fatalities 因工死亡	0	0	0
Work-related accidents 工傷	6	N/A 不適用	N/A 不適用
Lost days of work-related injury 因工傷損失工作日數	49	N/A 不適用	N/A 不適用

DEVELOPMENT AND TRAINING

The Group endeavours to offer training and development opportunities to our employees and creates space for their career and personal growth and fulfilment. The Group has provided a variety of internal universal and topic-specific training programme for employees in different career level, as well as external training courses to enhance their professional expertise and technical skills.

發展及培訓

本集團致力為僱員提供培訓及發展機會，並為彼等的職業、個人成長及成就創造空間。本集團已為不同職階的僱員提供多個內部通用的專題培訓課程及外部培訓課程，以提升彼等的專業知識及技能。



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Property Management Services

The Group formulates the annual training plan based on our employees' needs and feedback collected. We offer in-house and external training courses to the employees in equipping both their technical knowledge and soft skills for delivering excellent quality of services and meeting customers' needs. Orientation training is arranged to our newcomers with the introduction of corporate culture and regulations, service etiquette, basic safety knowledge in property management, specific job functions, staff code of conduct and staff benefit and welfare to assist them in adapting to their position. Various types of on-job training, covering the topics, among others, elevator safety management, maintenance of high voltage electricity, fire safety control and monitoring, corporate management and leadership skills, customer services, building services and facilities maintenance and cleaning working procedures, are provided to our employees to enhance their work efficiency and performance. We also encourage our employees to supplement their training in their leisure time via attending the external training and seminars offered by industry institutions. Besides, the Group continuously reviews the training outcomes and standards through soliciting staff feedback after training, in order to ensure the training effectiveness, continually optimise the training arrangement and further determine tailor-made training sessions for our employees to suit their ongoing development.

Hotel Operation

To attract and retain the best and most productive employees to the hotel operation, we offer a series of training programmes such as "The Human Element" and "The Implicit Career Search" to assist our employee discover their career purpose and career aspirations, clarify their work purpose and improve their way to work with others for the greater accomplishment of goals and better individual, team and organizational performance. In addition, a 13-month career development program named "The Emergent Leaders Program", designed to develop individual's technical skills and leadership abilities through coaching and goal setting, is mandatory to the managerial staff. All the training programmes are mandatory to the managerial staff, while they are open for all employees in order to create space for career growth and fulfilment and obtain greater personal satisfaction.

物業管理服務

本集團根據僱員需求及收集到的反饋意見制定年度培訓計劃。本集團為僱員提供內部及外部培訓課程，使彼等具備技術知識及軟技能，為客戶提供卓越的服務質量及滿足客戶需求。本集團為履新僱員安排入職培訓，包括介紹企業文化及法規、服務禮儀、物業管理基本安全知識、特定的工作職能、員工行為守則以及員工福利，以幫助彼等適應職位。本集團亦向僱員提供各類型的在職培訓，當中涵蓋電梯安全管理、高壓電力維護、消防安全控制及監控、企業管理及領導技能、客戶服務、樓宇服務及設施維護以及清潔工作程序等主題，以提高彼等的工作效率及表現。本集團亦鼓勵僱員在閒暇時間進行補充培訓，例如參加行業機構舉辦的外部培訓及研討會。此外，本集團持續於培訓後徵詢員工對培訓的反饋，以檢討培訓成果及標準，以確保培訓成效，不斷改善培訓安排及進一步為僱員制定度身訂造的培訓課程以配合彼等的持續發展。

酒店經營

為吸引並挽留酒店經營中最好及最優秀的僱員，本集團提供多項培訓計劃，如「The Human Element」及「The Implicit Career Search」，協助僱員發掘彼等的事業目標及職業抱負，使彼等的職業目標更加明確清晰，改善與他人合作的方式，以實現更高的目標，並達致更佳的個人、團隊及組織表現。此外，管理人員須參與為期13個月的「The Emergent Leaders Program」職業發展計劃，旨在通過指導及制定目標來發展個人技能及領導能力。管理人員必須參與所有培訓計劃，而所有僱員均可參與培訓計劃，為職業發展及成就創造空間，並獲得更大的個人滿意度。

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2020 二零二零年		
Total number of hours of employee training¹ 僱員培訓總時數 ¹		9364.5
	Percentage of employee trained 受訓僱員比例	Average number of training hour employee completed 僱員完成培訓平均時數
Property Management Services 物業管理服務	100%	28.9
By gender 按性別劃分		
Male 男性	62%	26.2
Female 女性	38%	33.3
By employee category 按僱員類別劃分		
Senior management 高級管理層	2%	0.9
Middle management 中級管理層	12%	1.4
General staff 一般員工	86%	33.7
Hotel Operation² 酒店經營 ²	104%	39.5
By gender 按性別劃分		
Male 男性	39%	45.3
Female 女性	61%	36.4
By employee category 按僱員類別劃分		
Senior management 高級管理層	8%	16
Middle management 中級管理層	5%	22.2
General staff 一般員工	87%	43.7

¹ The data of employee training covers the business segment of property management service and hotel operation only.

² The percentage of employees who have received training exceeding 100% is mainly due to the employee turnover during the Reporting Period. The training programmes provided to the employees cover the internal training for new hired employees and the management leadership retreat.

¹ 該僱員培訓數據僅涵蓋物業管理服務及酒店經營的業務分部。

² 受訓僱員比例超過100%，主要由於報告期內僱員流失比率所致。為僱員提供的培訓課程包括由新聘員工的內部培訓及管理層領導活動培訓。



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OUR BUSINESS OPERATION

Services Responsibility

The Group strives to uphold excellence in the service quality and optimize the comprehensive experience for our customers, with an aim to enhance customer satisfaction. The Group strictly complies with the Product Quality Law of the PRC《中華人民共和國產品質量法》, Law of the PRC on the Protection of Consumer Rights and Interests《中華人民共和國消費者權益保護法》as well as the Business Practices and Consumer Protection Act. During the Reporting Period, the Group was not aware of any non-compliance regarding health and safety, advertising, labelling and privacy matters relating to our service provision.

Property Management Services

Adhering to the service philosophy of “Customer first, service with heart and five-star service to accompany you in your lifetime” (客戶至上、用心服務五星級服務伴您一生), we strive to build a warm, harmonious and comfortable environment and offer customer-oriented, sincere and attentive property management services in exceeding the customer’s growing needs and expectations.

Nuofute Property Management has established a quality management system accredited with the international standard of ISO 9001:2015. We have implemented a series of working procedures in aspects such as customer service greeting, grooming and telephone etiquettes, customer complaint handling, value-added service, environmental management, hygiene management and security and fire prevention, etc, and clearly defined our committed service standards, in order to satisfy the personalised needs of our customers, and enrich the customer experience and service values in our property management services.

We regularly organise topic-specific training sessions and morning briefing sessions to our employees in order to facilitate them to better understand the evolving needs of our customers and equip necessary knowledge and communication skills in upholding professional and flawless services. Besides, we utilise the latest technologies such as the internet, property management system and artificial intelligence to improve our service efficiency. In July 2020, we carried out smart parking lot refinement work in one of our managed properties, Forebase Convention International Building, to resolve the problem of traffic congestion in peak hours and provide smart and convenient service to our customers.

業務營運

服務責任

本集團致力維持卓越的服務質量，改善客戶整體體驗，以期提高客戶滿意度。本集團嚴格遵守《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》，以及《商業實務和消費者保護法》。於報告期內，本集團並無知悉任何與本集團提供服務有關的健康與安全、廣告、標籤及私隱事宜方面的違規事件。

物業管理服務

秉承「客戶至上、用心服務五星級服務伴您一生」的服務理念，本集團致力營造溫馨、和諧及舒適的環境，提供客戶至上、真誠周到的物業管理服務，以達致客戶不斷增長的需求及期望。

諾富特物業管理建立質量管理體系，並通過了ISO 9001:2015國際標準認證。本集團在客戶服務問候、儀容及電話禮節、客戶投訴處理、增值服務、環境管理、衛生管理以及安全及防火等方面執行一系列工作程序，並明確定義本集團承諾的服務標準，以滿足客戶的個性化需求，並在本集團的物業管理服務中豐富客戶體驗和服務價值。

本集團定期為僱員組織特定主題的培訓課程及簡報晨會，以幫助彼等更好地了解客戶不斷變化的需求，並掌握必要的知識及溝通技巧，以秉承專業及無懈可擊的服務。此外，本集團利用互聯網、物業管理系統及人工智能等最新技術提高本集團的服務效率。於二零二零年七月，本集團在一處管理物業申基會展國際大廈進行智能停車場的改進工作，以解決高峰時段的交通擁堵問題，並為本集團的客戶提供智能便捷的服務。



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We value our customers' feedback on our property management services and this drives us to explore new opportunities for continuous improvement on service efficiency and quality. We have formulated customer satisfaction management procedure to monitor and analyse the level of customer satisfaction. Apart from regular tenant visits, meetings and workshops, we conduct annual customer satisfaction survey, with an aim to further understand the concerns and expectations of our customers in our services, evaluate our service performance to find out our downside, and obtain customers' opinions and suggestions for further improve our services quality. During the Reporting Period, we received 539 valid responses of customer satisfaction survey and the overall score of service satisfaction is over 91%.

Upon receipt of any customer complaints regarding customer service, service quality and/or facility operation deficiencies, we follow the "Customer Complaint Handling Procedure" and record the complaint issue, conduct investigation to verify and confirm complaint case, determine relevant solutions and take the remedial actions by the respective departments in a timely manner to ensure that the received customer complaints are properly resolved and our customers satisfied. During the Reporting Period, we received no complaints in the operation of property management services.

To ensure the safety of our customers, we have set up an engineering team, comprised of experienced engineers and technicians with relevant qualifications, to arrange regular facility inspections and maintenance on the building and equipment, fire safety equipment and property facilities to ensure they are functioned properly and prevent the occurrence of incidents and accidents. Besides, we maintain daily security services, including routine security patrols, visitor registration and entrance gate control, to prevent crime and suspicious people entering our managed properties. Meanwhile, we have developed emergency response plans and conducted regular emergency drills for our security guards to ensure that they have adequate awareness and knowledge to cope with emergency situations.

本集團重視客戶對本集團物業管理服務的反饋，此驅使本集團探索新的機會，以不斷提高服務效率及質量。本集團已制定客戶滿意度管理程序，以監控及分析客戶滿意度。除了定期的租戶訪問、會議及工作坊外，本集團亦進行年度客戶滿意度調查，目的是進一步了解客戶對本集團服務的關注及期望，評估本集團的服務表現以識別本集團的不足之處，並獲得客戶的意見及建議，以進一步提高本集團的服務質量。於報告期內，本集團收到539份有效的客戶滿意度調查問卷，總體服務滿意度得分超過91%。

收到任何有關客戶服務、服務質量及／或設施操作缺陷的客戶投訴後，本集團遵循「客戶投訴處理程序」並記錄投訴問題、進行調查以核實及確認投訴個案、釐定相關解決方案並由各部門及時採取補救措施，以確保適當解決收到的客戶投訴，使本集團的客戶滿意。於報告期內，本集團物業管理服務的營運並無接獲任何投訴。

為確保客戶安全，本集團已成立一支工程團隊，由具備相關資格且經驗豐富的工程師及技術人員組成，定期安排對樓宇及設備、消防安全設備及物業設施進行設施檢查及維護，以確保其運作正常並防止發生事故及意外。此外，本集團維持日常安全服務，包括例行安全巡邏、訪客登記及入口門禁，以防止犯罪及可疑人士進入本集團管理的物業。同時，本集團已制定應急計劃並定期與本集團的保安人員進行應急演練，確保彼等有足夠的意識及知識應對緊急情況。



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With the outbreak of COVID-19 in early 2020, the Group has taken prompt response to this pandemic and implemented a series of preventive measures to safeguard the customers' health and safety, which are shown as below:

- Implemented “closed-off” management in our managed premises in accordance with the requirements of the District Pandemic Prevention and Control headquarters;
- Cleaned and disinfected frequently touched surfaces and areas with frequent access by members of the public such as washrooms, escalators, corridors, lifts garage and lobby entrance for infection prevention;
- Required in-out register and body temperature check for all persons and vehicles that enter the premises at the only entrance of buildings;
- Provided adequate hand hygiene facilities at the only main entrances of buildings and reception;
- Developed emergency response plans for pandemic prevention and control base on to the actual situation of the managed projects;
- Placed a special garbage bins for mask disposal to prevent the virus transmission;
- Maintained good ventilation by regularly monitoring the fresh air ventilation system and regularly cleaning of air conditioning systems;
- Provide regular indoor disinfection value-added service for office tenants to ensure the environmental hygiene standards in their workplace after the work resumption;
- Increased signages, posters and publicity notices in the premises to ensure all customers and visitors are aware of precautionary measures to minimize the risk of spreading COVID-19;
- Maintain regular inspections to report the situations of infection control work on a regular basis with the owners' committee and governmental departments to combat the COVID-19 disease together.

隨著二零二零年初2019新型冠狀病毒爆發，本集團對此疫情迅速採取應對措施，並實施一系列預防措施來保障客戶的健康與安全，列示如下：

- 根據地區疫情防控總部的要求，在本集團的管理場所實施「封閉式」管理；
- 清潔及消毒經常接觸的表面及公眾經常進入的區域（如洗手間、自動扶梯、走廊、升降機車庫及大廳入口），以防感染；
- 所有進入建築物唯一入口處的人員及車輛必須進行出入登記及接受體溫檢查；
- 在樓宇及接待處的唯一主要入口提供足夠的手部衛生設施；
- 根據管理項目的實際情況，制定疫情防控的應急計劃；
- 放置廢棄口罩的專用垃圾箱，防止病毒傳播；
- 定期監測新鮮空氣通風系統並定期清潔空調系統，以保持良好的通風；
- 定期為辦公室租戶提供室內消毒增值服務，以確保復工後工作場所的環境衛生標準；
- 在經營場所增加標牌、海報及宣傳告示，確保所有客戶及訪客均了解預防措施，以減低2019新型冠狀病毒的傳播風險；
- 定期與業主委員會及政府部門進行檢查，以報告疫情防控工作情況，共同應對2019新型冠狀病毒。



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To safeguard our customer data privacy, we have outlined the requirements of data privacy in our employee handbook and employee contract. All employees strictly exercise their due care regarding the collection and use of personal information of customers and such information is used exclusively for matters relating to property management operation only. All the customer data is securely kept in our internal system with access control and managed by designated personnel of corresponding department to prevent unnecessary accidental information leakage, processing or other use. Employees who review and copy the contents and files of customer data due to the operational needs must obtain prior approval by the management and oblige the confidential requirements. Moreover, employees are not allowed to disclose and communicate any information of the Group, tenants and residents to unauthorised external parties or the media.

Hotel Operation

With the mission of enriching the lives of our guests and our staff and promoting wellness and relaxation in the business of hotel operation, the Group is dedicated to offering our guest a unique, extraordinary and memorable experience with joyfully graceful hospitality. We have formulated a set of internal guest service manual to standardise the quality of our committed services, including but not limited to greetings, telephone etiquettes and attitude in customer care and handling guest complaint and special requests, in order to optimise the customers satisfaction for attracting more guest return visits and comply with the applicable laws and regulations (e.g. the Hotel Keepers Act). Meanwhile, we offer a full range of featured spa packages and all spa treatments are served by our team of exceptional aestheticians and spa practitioners to ensure the attentive and intuitive spa services are offered and maintained.

為保護本集團的客戶數據私隱，本集團在僱員手冊和僱員合約中概述數據私隱的要求。所有僱員在收集及使用客戶的個人資料時都應格外謹慎，該等資料僅用於與物業管理營運相關的事宜。所有客戶數據均通過存取控制安全地保存在本集團的內部系統中，並由相應部門的指定人員管理，防止不必要的意外資料洩漏、處理或另作他用。出於營運需要而審核及複製客戶數據的內容及文件的僱員，須事先獲得管理層的批准，並須遵守保密要求。此外，僱員不得向未經授權的外部人士或媒體披露及傳達本集團、租戶及居民的任何資料。

酒店經營

本集團秉承豐富客人及員工生活以及促進酒店經營業務中的健康及自在的宗旨，致力於為客人提供獨特、非凡及難忘的體驗以及愉悅優雅的款待。本集團已制定一套內部客戶服務手冊，以規範本集團承諾的服務質量，包括但不限於問候、電話禮節及客戶服務態度以及處理客戶投訴及特殊要求，以提升客戶滿意度，吸引更多客戶回訪，並遵守適用的法律法規，如《酒店管理者法案》。同時，本集團提供全套特色水療套餐，所有水療護理均由本集團傑出的美容師及水療從業人員團隊提供，以確保提供並維持周到及直觀的水療服務。



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We always put the safety of guests as our priority. Our facility management team arranges regular inspections and maintenance on property facilities (e.g. elevator and fire safety equipment, etc.) in BBR to prevent the safety hazards for our guest as possible. Besides, we offer dining, meeting and banquet services in hotel operation and hence food safety is the issue that we fundamentally concern. Our food and beverage team has formulated a kitchen manual to standardise the food service offered in our hotel resort and outline the best practices for food handlers regarding the food storage, food hygiene and food handling according to the applicable local laws and regulations. All the employees of our food and beverage team have completed the training 100% to ensure they have full knowledge of the food product preparation, food serving and food hygiene. The managerial staff of food and beverage team conducts regular inspections to make sure vigorous control on food handling and kitchen sanitary is maintained.

With the global outbreak of COVID-19 disease in 2020, we strictly followed the all government regulations and guidelines, provincial restrictions order and direction of the Provincial Health Officer under the Public Health Act to reduce COVID-19 transmission and spread related to social interactions. Regarding this, the hotel operation was forced to be temporarily closed for three months from March 2020 to June 2020. After the resumption of hotel operation, we have made strategic decisions and adjusted the operating hours of our hotel, restaurant, marina and spa services in which go above and beyond provincial guidelines, with an aim to limit the exposure of COVID-19 while upholding our quality of service and fostering joyful and experiences to our guests in a safest manner.

We have also formulated the COVID-19 response plans and strengthened our internal safety protocols with control measures in order to enhance the cleaning and sanitization within the hotel premises and ensure providing a safe environment to our guests during their stays. Some key precautionary measures we have adopted in BBR to safeguard the safety of our guests are illustrated as follows:

- Accept only Vancouver Island residents for stays and require our guests to declare their recent health status and travel history upon check-in. Any guests who exhibit COVID-19 related symptoms will be asked to return when they are well;
- Set up hand sanitising stations throughout BBR and encourage our guests to sanitise their hands frequently;

本集團始終把客人安全放在首位。本集團的設施管理團隊對BBR的物業設施（如電梯及消防安全設施等）進行定期檢查及維護，預防客人可能出現的安全隱患。此外，本集團的酒店經營提供餐飲、會議及宴會服務，因此食品安全為本集團所關注的重要事項。本集團的餐飲團隊已制定廚房指南以規範本集團度假酒店提供的食品服務，並根據當地的適用法律及法規採納食品加工（食品儲存、食品衛生及食品處理）的最佳常規。餐飲團隊的全體僱員均已完成全部培訓，以確保彼等對食品製備、食品服務及食品衛生有充分的了解。餐飲團隊的管理人員定期進行檢查，以確保對食品處理及廚房衛生的嚴格控制。

隨著二零二零年全球2019新型冠狀病毒的爆發，本集團嚴格遵循所有政府法規及指引、省級限令及省衛生官員根據《公共衛生法》的指示，以減低社交相關的2019新型冠狀病毒傳播。因此，於二零二零年三月至二零二零年六月，酒店經營強制要求暫停營運三個月。酒店經營恢復後，本集團已作出戰略決策並調整酒店、餐廳、碼頭及水療服務的營業時間，更超越省級指引的要求，於防止2019新型冠狀病毒傳播的同時確保本集團的服務質量，並在最安全的情況下為客人帶來快樂的體驗。

本集團亦已制定2019新型冠狀病毒應對計劃，並通過控制措施加強本集團的內部安全規程，以加強酒店場所內的清潔及消毒，並確保客人入住期間提供安全的環境。為保障客人安全，本集團於BBR採取以下若干重要的預防措施：

- 僅接待溫哥華島居民入住，並要求客人在登記入住時聲明其最近的健康狀況及旅行史。任何客人若有2019新型冠狀病毒相關症狀，將會被要求康復後方可回訪；
- 於BBR各處設置手部消毒站，並鼓勵客人經常消毒雙手；



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- Keep distancing requirements between guests (e.g. furniture arrangement, Installation of appropriate plexiglass barriers, and taping line on the floor in front of the front desk, etc.) to maintain social distancing and reduce contact;
- Request all guests and employees to wear a mask or face covering in all public spaces at all time and sanitise their hands as they enter the building;
- Increase cleaning protocols in both public spaces and guest rooms. High touch point areas and soft surface in rooms are sanitized/steamed on a routine basis;
- Enhance the cleaning procedures by our housekeeping team in between each guest's stay and implement a 24-hour waiting period in between one party's departure and the next guest's arrival;
- Maintain social distancing throughout BBR at all time and regulate the number of guests for check in /check out the hotel and accommodate parties of up to a maximum of 6 people only;
- Display signages and posters throughout BBR to ensure all guests are aware of the requirements of COVID-19 infection prevention in hotel resort and the importance of frequent hand sanitisation;
- Alter/limit the maximum capacity of spa and dining services and wellness facilities to minimise the risk of virus spread of COVID-19;
- Wipe and sanitise the equipment of shared workstations, key cards and pens before and after use.
- 遵守客人之間的距離要求（如家具佈置、安裝適當的有機玻璃屏障以及於前台前方地板貼上膠帶等）以保持社交距離並減少接觸；
- 要求所有客人及僱員在所有公共場所在任何時候佩戴口罩或面罩，並在進入樓宇時消毒雙手；
- 增加公共場所及客房的清潔規程。定期消毒／高溫蒸氣消毒房間內高接觸區域及柔軟表面；
- 在每位客人入住期間，本集團的客房服務團隊加強清潔程序，並在下一位客人抵達之前實施24小時等待期；
- 在任何時候於BBR保持社交距離，並規定入住／退房的客人數目，只接待最多六人的派對；
- 於BBR各處展示標牌及海報，確保所有客人都了解度假酒店對預防2019新型冠狀病毒感染的要求，以及恆常消毒手部的重要性；
- 更改／限制水療及餐飲服務以及康體設施的最大容量，以減低2019新型冠狀病毒傳播的風險；
- 於使用前後擦拭並消毒共享工作站的設備、鑰匙卡及筆。

When any complaint(s) or negative feedback that we get from guests, we firstly listen and understand the matter we need to pay attention, record the details of complaint issues in the complaint log and follow up with prompt response by the relevant person or department to ensure that the complaint(s) are properly understood and addressed. During the Reporting Period, we received a total of 819 complaints in hotel operation related to guest rooms, food and beverage and spa treatment services and all cases have been resolved.

倘本集團收到客人的任何投訴或負面反饋，本集團首先會聆聽並了解本集團需要注意的事項，將投訴問題詳細記錄在投訴日誌內，並由相關人員或部門跟進並迅速回應，以確保投訴得到充分的理解及處理。於報告期內，本集團在酒店經營方面共接獲819宗有關客房、餐飲及水療服務的投訴，而所有投訴均已解決。



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To protect the customer data privacy, we have complied with the Business Practices and Consumer Protection Act and only collect the essential and necessary guests' personal information in a lawful mean for day-to-day operation and understand of certain guest preferences (e.g., amenities or any other services requested) for service delivery. All employees in hotel operation require to abide by the confidentiality obligations as stipulated in employee handbook and contract and prohibit to disclose any customer data to unauthorised persons. To better secure the customer rights and interests, we ensure the information published in the marketing materials and promotion brochures is accurate, factual and unbiased, as well as compliance with the applicable provincial and federal laws in marketing promotion.

BUSINESS INTEGRITY AND ANTI-CORRUPTION

The Group is committed to upholding the highest standard of business integrity. As stipulated in the code of conduct in employee handbook and/or employment contract, all employees in each business segment are required to observe the confidentiality obligations to keep the corporate sensitive information, including but not limited to the business plans, financial budget plan and information, pricing, client information and contact, strict confidential and prohibit to disclose any form of such information to unauthorised third parties during and after their employment without prior approval by the Group.

The Group has zero-tolerance on corruption, fraud, money laundering, bribery and extortion and complied with the relevant laws and regulations in the operating regions such as Cap 201. Prevention of Bribery Ordinance of HKSAR, the Criminal Law of the PRC, the Anti-money Laundering Law of the PRC and the provisions of the Combating Crimes (Money Laundering) and Terrorist Financing Act. The Group strictly forbids our employees to solicit and/or accept any advantages (e.g. gifts, entertainment and commission etc.) directly or indirectly. Additionally, the Group has set up the whistle blowing mechanism and grievance system with clear reporting channels (e.g. reporting mailbox, e-mail) in each business segment. Employees can report any illegal act or potential misconducts to the designated management personnel and the identity of the whistle blower is kept in secret to protect against any unfair dismissal, victimization and reprisal. In the event of any case upon receipt, we will handle and investigate the reported case a timely manner and report the results to the top management.

為保護客戶數據私隱，本集團遵守《商業實務和消費者保護法》，僅以合法方式收集必要的客人基本個人資料為日常經營所用，及了解若干客人的喜好（例如便利設施或要求提供的任何其他服務）以提供服務。酒店經營的所有僱員均須遵守僱員手冊及合約中規定的保密義務，並禁止將任何客戶數據洩露給未經授權的人員。為更有效地保障客戶權利及權益，本集團確保營銷材料及宣傳小冊子所刊載的資料屬準確、真實及公正，並遵守營銷適用的省級及聯邦法律。

商業誠信及反貪污

本集團致力維護商業誠信的最高標準。根據僱員手冊及／或僱傭合約中的行為準則規定，各業務分部的所有僱員均須遵守保密義務，以保護企業敏感資料，包括但不限於業務計劃、財務預算計劃及資料、價格、客戶資料及聯繫方式，嚴格保密並禁止在未經本集團事先批准向未經授權的第三方披露任何形式的該等資料。

本集團對腐敗、欺詐、洗錢、賄賂及敲詐勒索行為持零容忍態度，並遵守經營地區的相關法律法規，如香港特別行政區《防止賄賂條例》（第201章）、《中華人民共和國刑法》、《中華人民共和國反洗錢法》以及《打擊犯罪（反洗錢）法》及《恐怖主義資助法》的條文。本集團嚴格禁止僱員直接或間接索取及／或接受任何利益（如禮物、娛樂及佣金等）。此外，本集團已建立舉報機制及投訴系統，各業務分部均設有清晰的舉報渠道（如舉報信箱、電郵）。僱員可以向指定管理人員舉報任何非法行為或潛在的不當行為，並且舉報者的身份將保密，以防止任何不公正的解僱、傷害及報復。倘出現任何舉報情況，本集團將及時處理及調查舉報的案件，並將結果報告予最高管理層。



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The Group has maintained sound internal control mechanism to taken specific measures to detect and prevent money laundering and terrorist financing activities, such as:

- (i) establish and maintain financial service provider records and customer identification requirements;
- (ii) request for reporting suspicious financial transactions and currency cross-border movements; and
- (iii) establish an agency dedicated to ensuring compliance with all the acts.

During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations relating to bribery, extortion, fraud and money laundering in the regions we operate and there was no legal case regarding corrupt practices brought against the Group or our employees.

SUPPLY CHAIN MANAGEMENT

The Group strives to maintain mutually beneficial collaboration with our suppliers and contractors as their products and services provided can directly impact our quality of service and competitive advantages in the industry.

為了偵查及防止洗錢及恐怖分子融資活動，本集團已維持健全的內部監控機制以採取特定措施，如：

- (i) 建立並保存金融服務供應商的記錄及客戶識別要求；
- (ii) 要求申報可疑的金融交易及貨幣跨境動向；及
- (iii) 建立專門負責確保遵守所有法例的機構。

於報告期內，本集團並無知悉在本集團經營的地區有任何關於賄賂、勒索、欺詐及洗錢的法律法規的違規行為，亦無關於針對本集團或僱員的腐敗行為的法律案件。

供應鏈管理

本集團致力與供應商及承包商保持互利互惠的合作關係，此乃由於彼等提供的產品及服務會直接影響本集團的服務質量及行業競爭優勢。



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The Group has set up a strict supplier management system to standardize the selection, engagement, performance evaluation of the new and existing suppliers and service contractors. We take into consideration when assessing the qualification and competency suppliers and service contractors, in term of legal compliance, management level, product and service quality, financial stability, corporate reputation and sustainability performance, and determine the on-list approved suppliers. The Group also gives priority to local suppliers with good track records in environmental and safety management when possible, to reduce the carbon emission of material transportation and minimise the adverse impact on the environment and the society. We arrange regular performance evaluation (at least once a year) to our existing suppliers and services contractors, in aspects such as product quality, delivery capability, price level and services quality, to ensure their product and service quality and performance up to standard. For the suppliers and service contractors who consecutively fail to meet our standard, we will discontinue the business cooperation. To advocate the greener operation, we strive to purchase the products and services that with higher energy efficiency, high recycled content and zero/low chemical or toxic substances during installation or use. Hence, we also give priority to the suppliers and service providers who can provide the greener and environmentally friendly products and services.

The Group is committed to open and fair procurement practices. The Group requires the departments in different business segment to obtain adequate quotations for cost and performance comparison. We also inform our suppliers and service contractors about our requirements of several ESG issues such as environmental protection, health and safety and business ethics in the service contracts and require them to maintain proper management systems and control measures to minimise the environmental and social risks in our business cooperation as well as their business activities.

本集團建立嚴格的供應商管理體系，以規範新供應商及現有供應商以及服務承包商的甄選、聘用及績效評估。在評估供應商及服務承包商的資格及能力時，本集團會考慮法律合規性、管理水平、產品及服務質量、財務穩定性、企業商譽及可持續性表現因素，以決定受認可的供應商名單。本集團亦在可能的情況下，優先考慮在環境及安全管理方面擁有良好往績記錄的本地供應商，以減少物料運輸的碳排放及減低對環境及社會的不利影響。本集團在產品質量、交付能力、價格水平及服務質素等方面對本集團現有的供應商及服務承包商進行定期績效評估（至少每年一次），以確保其產品及服務品質以及表現符合標準。對於長期未能符合本集團標準的供應商及服務承包商，本集團將中止業務合作。為倡導綠色經營，本集團盡可能購買在安裝或使用過程中具有更高能效、高回收含量以及零／低化學或有毒物質的產品及服務。因此，本集團亦優先考慮能夠提供綠色環保產品及服務的供應商及服務供應商。

本集團堅持公開及公平的採購常規。本集團要求不同業務分部的部門取得足夠的報價，以比較其成本及表現。本集團亦會向供應商及服務承包商告知本集團在服務合約中對環境、社會及管治事項（如環保、健康及安全以及商業道德）的若干要求，並要求彼等維持恰當的管理體系及控制措施，以盡量降低本集團業務合作及其業務活動中的環境及社會風險。

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As of 31 December 2020, the Group has engaged 34 suppliers and service contractors in total. The number of suppliers and service contractors by geographical region is shown below:

截至二零二零年十二月三十一日，本集團共有34名供應商及服務承包商。按地區分佈劃分的供應商及服務承包商數量列示如下：

Suppliers ¹ by geographical region 按地區分佈劃分之供應商 ¹	Number 數目
Mainland China – Chongqing 中國內地 – 重慶	13
Canada – Victoria 加拿大 – 維多利亞	20
US 美國	1

¹ The scope of suppliers only covers the number of direct suppliers of the business of property management and hotel operation.

¹ 供應商範圍僅涵蓋物業管理及酒店經營業務的直接供應商數目。

OUR ENVIRONMENT

Environmental protection is one of the prerequisites for sustainable development. The Group pays greater attention to environmental impacts during our business operations and mitigate our negative impacts on the environment. The Group has formulated a series of environmental management policies and procedures in managing the emission and use of natural resources in the responsible manner, to advocate clean, comfortable and environmental-friendly operations and meanwhile to reduce the adverse impacts on the environment. For instance, Nuofute Property Management has established and implemented an environmental management system with ISO 14001:2015 certification to manage the environmental issues and performance in a well-planned manner and continually seek opportunity for improvement.

The Group has complied with the applicable environmental laws and regulations (e.g., The Environmental Protection Law of the PRC, The Environmental Protection Tax Law of the PRC and The Environmental Management Act in British Columbia, Canada etc.) in the regions where we locate. During the Reporting Period, the Group was not aware of material breaches of relevant laws and regulations relating to the air and greenhouse gas (“GHG”) emission, discharges into water and land, and generation of hazardous waste and non-hazardous waste.

環境

環境保護是可持續發展的先決條件之一。本集團在業務營運過程中尤其關注環境影響，以減輕對環境造成的負面影響。本集團已制定一系列環境管理政策及程序，以負責任的方式管理自然資源的排放及使用，倡導清潔、舒適及環保的經營，同時減少對環境造成的不利影響。例如，諾富特物業管理已設立及實施獲ISO 14001:2015認證的環境管理體系，周密管理環境問題及表現，並持續尋求改進機會。

本集團已遵守本集團所在地適用的環境法律及法規（如《中華人民共和國環境保護法》、《中華人民共和國環境保護稅法》及加拿大英屬哥倫比亞省的《環境管理法》等）。於報告期內，本集團並不知悉有關廢氣及溫室氣體排放、向水及土地的排污以及產生有害廢棄物及無害廢棄物的相關法律及法規的嚴重違規情況。



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Emissions

The air emissions generated in our business segments are mainly the exhausted gas from fuel-powered stationary plants and motor vehicles and the cooking fumes in hotel resort. To mitigate and reduce the air pollution, the Group strives to select the cleaner and superior fuels for all fuel-driven stationary plants and company vehicles. We have installed the pollution control equipment such as grease filter and hydrovent in the kitchens of hotel resort to reduce the cooking fumes emission to the surrounding environment.

The main sources of the Group's GHG emissions are derived from fuel combustion from stationary equipment (e.g., boilers and generators), fuel combustion from vehicles owned by the Group and the fugitive emissions from the use of refrigerants ("Scope 1 emission"), the consumption of purchased electricity ("Scope 2 emission") and the air business travel by employees ("Scope 3 emission") in our business operations. The GHG emission of the Group is directly linked to the energy use in our day-to-day operation in each business segment and the management measures had adopted to control the emission are further explained under the section of "Energy Use". During the Reporting Period, the total GHG emissions of the Group is 5,619.04 tonnes of carbon dioxide equivalent ("tCO₂e").

Waste Management

The Group has formulated waste management procedure and working guideline in each business segment to manage and handle the hazardous waste and non-hazardous waste generated in our daily operation, with the application of 3R waste management principles (Reduce, Reuse and Recycle) in order to minimise the harms and pollutions the environment.

排放

本集團業務分部產生的廢氣排放主要為燃料發動固定裝置及車輛所排放的廢氣，以及來自度假酒店的煮食油煙。為減少空氣污染，本集團力求為所有燃料發動裝置及公司車輛選用更清潔及優等的燃料。本集團在度假酒店的廚房安裝油煙隔及運水煙罩等污染控制設備，盡量減少烹飪油煙排放至周圍環境。

本集團溫室氣體排放之主要來源來自業務營運中鍋爐及發電機等固定設備的燃料燃燒、自本集團擁有之車輛的燃料燃燒及使用製冷劑產生的逃逸性排放（「範圍1排放」）、外購電力的消耗（「範圍2排放」）及僱員的航空商旅（「範圍3排放」）。本集團的溫室氣體排放與本集團各業務分部日常運營中所用的能源直接相關，而為控制排放所採取的管理措施將在「能源使用」一節中作進一步說明。於報告期內，本集團的溫室氣體總排放量為5,619.04噸二氧化碳當量。

廢棄物管理

本集團應用3R廢棄物管理原則（減少、重用及循環再造），在各業務分部制定廢棄物管理程序及工作指引，以管理及處理日常營運中產生的有害廢棄物及無害廢棄物，盡量減少對環境的危害及污染。



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Certain amount of hazardous waste such as light tubes/bulbs, dry batteries, waste fire extinguisher and containers with waste paint and detergent are indispensably generated in our operations of property management services and hospitality services. All the waste is properly segregated and consigned to the qualified waste collectors for further handling. For non-hazardous waste, such as general waste, paper, plastic, construction and demolition waste, oil and grease and used amenities is produced in our managed premises and BBR. To reduce waste at source, we limited the use of single-use disposable items such as paper cups, plastic utensils and containers and regularly review the stock records and analyse the amount of materials used in service provision in order to prevent the unnecessary waste of materials. Besides, we also reuse the materials (e.g. single-side printed paper) as many as possible in our operations and set up recycling facilities nearby the working area for waste recycling. All the harmless waste is properly collected, sorted in recyclable and non-recyclable waste and handled by qualified waste collection company for recycling and disposal.

USE OF RESOURCES

Energy Use

Gasoline, electricity, kerosene and natural gas are the main types of energy consumed in business operations of the Group. Gasoline is mainly supplied to vehicles owned by the Group. Electricity and kerosene are mainly supplied to building services and lighting in our managed properties and our resort, while natural gas is used by the boilers for heat generation. To enhance the energy efficiency and in turn reduce our carbon footprints, the Group has taken various saving measures to reduce the use of energy and continually look for energy saving opportunities, which are highlighted as below:

- Install and replace conventional lighting to energy-efficient LED lights;
- Replace the old or malfunctioned building facilities and equipment with high energy-efficient models and searching for higher energy-efficient models when new purchasing;
- Conduct regular maintenance and commissioning of the building plants and equipment to ensure the machinery maintains the optimal function and energy efficiency;

在物業管理服務及酒店服務營運過程中，會無可避免產生若干有害廢棄物（如：燈管／燈泡、乾電池、廢棄滅火器及廢漆容器等）。所有廢棄物均已妥善分類，並委託合資格廢棄物回收商作進一步處理。無害廢棄物（如：一般廢棄物、紙張、塑膠、建築及拆除廢棄物、油脂及使用過的一次性用品等）產生自管理的物業及BBR。為在源頭減費，本集團限制使用一次性用品（如紙杯、塑料器皿及容器），定期檢查庫存記錄並分析在提供服務時所使用的材料數量，以避免不必要的材料浪費。此外，本集團亦盡量在營運中重用物料（如單邊印刷的紙張），並於工作區附近設立回收設施進行廢物回收。所有無害廢棄物均由合資格廢物收集公司妥善收集、分類為可回收及不可回收廢棄物及處理，以作循環使用及處置。

資源使用

能源使用

本集團業務營運所消耗的主要能源類型為汽油、電力、煤油及天然氣。汽油主要供應予本集團擁有之車輛。電力及煤油主要供應予本集團所管理的物業及度假酒店的樓宇服務及照明系統，而天然氣則用於鍋爐供熱。為提高能源效率從而減少碳足跡，本集團採取若干措施減少能源使用，持續尋求節能機會，重點如下：

- 安裝及將常規照明燈替換成節能LED燈；
- 用高能效型號替換老舊的或故障的建築設施及設備，並在購買新產品時尋求更高效能的型號；
- 定期維修及調試樓宇廠房及設備，以確保機器保持最佳功能及能源效率；



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- Develop the equipment switching schedules to regulate the central air-conditioning systems, lighting systems and elevator systems based on the operational needs and user utilisation rate in daytime and night-time;
- Switching off the office appliances, lighting and air-conditioning when they are not in use;
- Maintain the room temperature at comfort level about 24-26 °C.
- 根據白天和黑夜的運行需求及用戶使用率，制定設備切換時間表，以調節中央空調系統、照明系統及電梯系統；
- 不使用時關閉辦公室的設備、照明及空調；
- 保持室溫在約攝氏24至26度的舒適水平。

Water Use

Water connects every living, and everyone shall take steps to reduce the water footprints to save this finite and valuable resource. The Group has taken various water-saving measures to reduce our water consumption in the daily operation of each business segment. We install the water appliances (e.g., water faucets and toilets, etc.) with higher water efficiency and maintain regular checks and maintenance of the water plumbing and flushing systems in our managed buildings to reduce the water use, prevent water leakage and ensure water quality and safety. Our BBR provides bedding change card and encourages our guests to reuse bed linens and towels during their stay so as to lower the water consumption for laundry. Regular inspections on water facilities and irrigation system are conducted in BBR to ensure the equipment and systems are functioned normally and no occurrence of water dripping and leakage. During the Reporting Period, the Group was not aware of any water sourcing problem in our business segments.

THE ENVIRONMENT AND NATURAL RESOURCES

The Group is committed to offering high quality services and simultaneously to maintaining the balance between operational efficiency and environmental conservation. Apart from implementing the environmental management system with certified with ISO 14001 standards and/or relevant management approaches and measures in our business segments, the Group continues to arrange employee training and jointly make efforts in reducing the environmental footprints in our operations by enhancing our employees' awareness on environmental protection and resource saving.

用水

水養萬物，每個人都應採取行動減少水足跡，以節省此有限而寶貴的資源。本集團已採取各種節水措施，以減少各業務分部的日常用水量。本集團安裝高用水效率的水電（如水龍頭及馬桶等），並維持定期檢查及維修本集團所管理樓宇的水管及沖水系統以減少用水、防止漏水，同時確保水源質量及安全。本集團的BBR提供寢具更換卡，並鼓勵客人在入住期間重用床單及毛巾，以減少洗衣用水量。BBR對供水設施及灌溉系統進行定期檢查，以確保設備及系統正常運行，並且不會發生滴水及漏水。於報告期內，本集團並不知悉業務分部出現任何求取適用水源問題。

環境及天然資源

本集團致力於提供高質量的服務，同時保持運營效率與環境保護之間的平衡。除在業務分部中實施具有ISO 14001標準認證的環境管理體系及/或相關管理方法及措施外，本集團仍將繼續安排僱員培訓，並共同努力通過提高僱員對環境保護及資源節約的認識來減少運營中的環境足跡。



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To manage the possible noise nuisance such as arising from the building facilities and equipment operation and fitting out in our managed buildings, we have set out the working instruction of renovation activities for both tenants, and service providers to follow. For example, all the renovation and building enhancement works can only be allowed to carry out in designated hours (e.g. during specific time period or during non-office hours) to prevent unnecessary noise nuisance to another occupants. Regular inspections are conducted by the property management team to ensure all parties strictly abide by the regulations and maintain the clean environment to all the tenants and residents. Besides, we have implemented practical engineering solutions such as replacing the noisier equipment and machinery to low-noise one and installing the noise enclosure to the noise equipment and plants to reduce noise level.

COMMUNITY INVESTMENT

The Group strives to contribute to the community where we operate through enriching community culture as well as building close social bonds with the neighbours and creating harmonious community living environment.

On 26 December 2020, we organised a fun garden party named “We exercise, We happy and healthy” (我運動、我快樂、我健康) to the residents in Xiushan Haosheng International Community Project to welcome the healthy, happy and safe new year of 2021, enhance their sense of belonging of the community and maintain a friendly relationship between with property owners and tenants. Besides, we held a New Year’s Eve celebration named “Warmth deep into my heart” on 31 December 2020 at Forebase Financial Plaza and offered free hot drinks to our tenants to advocate the caring culture across our tenants and express our sincere and warm greetings for new year.

The Group purchased 30 orange shirts from the local indigenous community to support the Orange Shirt Day (30 September) event in Canada, in which promoting awareness of the concept of “Every Child Matters” and the individual, family and community inter-generational impacts of Indian residential schools.

為管理可能產生的噪音干擾（如建築設施及設備操作以及在本集團管理的建築物中裝修而引起的噪音），本集團已制定裝修工作指引，供租戶及服務供應商參考。例如，所有裝修及樓宇加固工程僅能在指定時間（如在特定時間段或非辦公時間）進行，以避免對其他使用者造成不必要的噪音干擾。物業管理團隊進行定期檢查，以確保各方嚴格遵守法規，並為所有租戶及居民保持清潔的環境。此外，本集團已實施實用的工程解決方案，例如將有噪聲的設備及機械替換為低噪聲設備，並在噪聲設備安裝隔音罩以降低噪聲水平。

社區投資

本集團致力於通過豐富社區文化、與鄰里建立密切的社會聯繫以及創造和諧的社區生活環境，為本集團經營所在的社區作出貢獻。

於二零二零年十二月二十六日，本集團為秀山豪生國際社區項目的居民舉辦「我運動、我快樂、我健康」的趣味遊園會，迎接健康、快樂和安全的二零二一年新年，增強彼等對社區的歸屬感，並與業主及租戶保持友好關係。此外，於二零二零年十二月三十一日，本集團於申基金融廣場舉行「溫暖我的心」除夕慶祝活動，並向本集團的租戶免費提供熱飲，以在租戶間倡導關懷文化並表達本集團新一年誠摯及溫暖的問候。

本集團從當地原住民社區購買三十件橙色襯衫，以支持加拿大於九月三十日的「橙色襯衫日」活動，從而宣揚「每個孩子都重要」的概念，並提高對印度寄宿學校中個人、家庭及社區代際影響的認識。

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ESG DATA

環境、社會及管治數據

Environmental performance

環境表現

	Unit 單位	2020 ¹ 二零二零年 ¹	2019 二零一九年	2018 二零一八年
GHG emissions² 溫室氣體排放 ²				
Direct GHG emissions (Scope 1)³ 直接溫室氣體排放(範圍1) ³	tCO ₂ e 噸二氧化碳當量	397.72	1,232.96	554.39
Energy Indirect emissions (Scope 2)⁴ 能源間接排放(範圍2) ⁴	tCO ₂ e 噸二氧化碳當量	5,218.68	5,708.81	8,946.36
Other Indirect GHG emissions (Scope 3)⁵ 其他間接溫室氣體排放(範圍3) ⁵	tCO ₂ e 噸二氧化碳當量	2.64	2.52	0.88
Total GHG emission 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	5,619.04	6,944.29	9,501.84
GHG intensity⁶ 溫室氣體密度 ⁶				
Hong Kong office 香港辦公室	tCO ₂ e/employee 噸二氧化碳當量／僱員	0.62	0.87	—
Property management 物業管理	tCO ₂ e/m ² 噸二氧化碳當量／平方米	0.01	0.01	—
Hotel operation 酒店經營	tCO ₂ e/guest night 噸二氧化碳當量／客人房晚	0.055	0.043	—
Air emission⁷ 廢氣排放 ⁷				
NOx 氮氧化物	kg 公斤	2.29	—	—
SOx 硫氧化物	kg 公斤	0.06	—	—
PM 懸浮粒子	kg 公斤	0.17	—	—
Waste disposal⁸ 廢棄物處理 ⁸				
Hazardous waste 有害廢棄物				
Hong Kong office 香港辦公室	Tonne 噸	No available data 無可用數據	No available data 無可用數據	—

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環境、社會及管治報告

	Unit 單位	2020 ¹ 二零二零年 ¹	2019 二零一九年	2018 二零一八年
Property management 物業管理	Tonne 噸	1.94	12.20	–
Hotel and resort 酒店及度假村	Tonne 噸	0.16	0.16	–
Total hazardous waste 有害廢棄物總量	Tonne 噸	2.10	12.36	–
Non-hazardous waste 無害廢棄物				
Hong Kong office 香港辦公室	Tonne 噸	No available data 無可用數據	No available data 無可用數據	–
Property management 物業管理	Tonne 噸	629.51⁹	240.75	–
Hotel operation 酒店經營	Tonne 噸	50.10	64.24	–
Total non-hazardous waste 無害廢棄物總量	Tonne 噸	679.68	304.99	18
Energy consumption¹⁰ 能源消耗 ¹⁰				
Gasoline 汽油	L 公升	3,940.01	8,350.53	2,221.77
	Gigajoule (“GJ”) / 吉焦耳	129.16	273.75	72.83
Natural gas 天然氣	m ³ 立方米	194,084.56	423,675.10	200,556.10
	GJ / 吉焦耳	7,611.16	16,614.71	11,002.20
Kerosene 煤油	L 公升	360.00	460.00	–
	GJ / 吉焦耳	12.74	16.28	–
Electricity 電力	kWh 千瓦時	6,619,946.00	6,963,267.61	10,231,182.00
	GJ / 吉焦耳	23,831.81	25,067.76	36,832.25
Total energy consumption 能源消耗總量	GJ / 吉焦耳	31,584.87	41,972.50	47,907.28
Energy intensity 能源密度				
Hong Kong office 香港辦公室	GJ/employee 吉焦耳／僱員	3.99	8.35	–

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	Unit 單位	2020 ¹ 二零二零年 ¹	2019 二零一九年	2018 二零一八年
Property management 物業管理	GJ/m ² 吉焦耳／平方米	0.03	0.041	—
Hotel operation 酒店經營	GJ/guest night 吉焦耳／客人房 晚	1.67	1.13	—
Water consumption ¹¹ 用水量 ¹¹				
Hong Kong office 香港辦公室	m ³ 立方米	No available data 無可用數據	No available data 無可用數據	No available data 無可用數據
Property management 物業管理	m ³ 立方米	68,661.00	72,739.00	78,873.31
Hotel operation 酒店經營	m ³ 立方米	13,332.00	11,861.00	14,516.00
Total water consumption 總用水量	m ³ 立方米	81,993.10	84,600.00	93,389.31
Water intensity 用水密度				
Hong Kong office 香港辦公室	m ³ /employee 立方米／僱員	No available data 無可用數據	No available data 無可用數據	No available data 無可用數據
Property management 物業管理	m ³ /m ² 立方米／平方米	0.10	0.11	—
Hotel and resort 酒店及度假村	m ³ /guest night 立方米／客人房 晚	2.60	0.90	—
Type of resources use 資源使用種類				
Refrigerant ¹² 製冷劑 ¹²	kg 公斤	30.00	400.00	—
Paper ¹³ 紙張 ¹³	kg 公斤	81.80	93.95	—

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Social Performance

社會表現

	Unit 單位	2020 二零二零年
Employee profile 僱員概況		
Total workforce¹⁴ 員工總數 ¹⁴	Number of people 人數	254
Employees by gender 按性別劃分的僱員		
Male 男性	Number of people 人數	136
Female 女性	Number of people 人數	118
Employees by employment type 按僱傭類別劃分的僱員		
Full-time 全職	Number of people 人數	204
Part-time 兼職	Number of people 人數	50
Employees by age 按年齡劃分的僱員		
Under 30 30歲以下	Number of people 人數	65
Age 30–50 30-50歲	Number of people 人數	126
Over age 50 50歲以上	Number of people 人數	63
Employees by employee category 按僱員類別劃分的僱員		
Senior management 高級管理層	Number of people 人數	25
Middle management 中級管理層	Number of people 人數	32
General staff 一般員工	Number of people 人數	197
Employees by geographical region 按地區分佈劃分之僱員		
Hong Kong 香港	Number of people 人數	13
China 中國	Number of people 人數	182
Canada 加拿大	Number of people 人數	59

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	Unit 單位	2020 二零二零年
Employee turnover¹⁵ 僱員流失率 ¹⁵		
Total employee turnover 僱員流失總數	Number 數量	158
Total employee turnover rate 僱員總流失率	%	53
By gender¹⁶ 按性別 ¹⁶		
Male 男性	%	45
Female 女性	%	62
By age¹⁷ 按年齡 ¹⁷		
Under 30 30歲以下	%	82
Age 30–50 30-50歲	%	53
Over age 50 50歲以上	%	23
By geographical region 按地區分佈		
Hong Kong 香港	%	0
China 中國	%	21
Canada 加拿大	%	114
Health and safety 健康及安全		
Number of work-related fatalities 因工死亡人數	Number 數量	0
Rate of work-related fatalities 因工死亡率	%	0
Cases of work-related accident 工傷事故	Number 數量	6
Lost days due to work injuries 因工傷損失工作日數	Day 日數	49

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	Unit 單位	2020 二零二零年
Supply Chain Management¹⁸ 供應鏈管理 ¹⁸		
Number of suppliers by geographical region 按地區分佈劃分之供應商數量		
China 中國	Number 數量	13
Canada 加拿大	Number 數量	20
US 美國	Number 數量	1
Anti-corruption 反貪污		
Number of concluded corruption-related legal cases against the Group or employees 針對本集團或僱員提起並已審結的腐敗訴訟案件數量	Number 數量	0

Note:

- The coverage of GHG emissions, waste, energy and water consumption data in 2020 includes the office in Hong Kong, four managed property projects in Chongqing, Mainland China (Forebase Financial Plaza (申基金融廣場), Forebase Convention International Building (申基會展國際大廈), Liangping Daisy International Community Project (梁平戴斯國際酒店社區) and Xiushan Haosheng International Community Project (秀山豪生國際酒店社區)) by Nuofute Property Management and our BBR in Victoria, British Columbia, Canada. Due to the business nature in property management services and hospitality services, no packaging materials are utilised in our business segments as we are not engaged in manufacturing industry.
- The greenhouse gas emissions are defined and calculated according to the GHG Protocol and "How to prepare an ESG Report - Appendix 2: Reporting Guidance on Environmental KPIs" published by HKEX.
- Scope 1 emission covers the direct GHG emissions generated by the combustion of fuels for stationary source (cooking stove) and motor vehicles controlled by the Group.
- Scope 2 emission covers the purchased electricity in property management service and hotel operation. The calculation is based on the emission factors from 2019 Hong Kong Electric sustainability report, 2017 Emission Factors for purchased electricity within Mainland China issued by Ministry of Ecology and Environment of the PRC and 2019 B.C. Best Practices Methodology for Quantifying Greenhouse Gas Emissions published by Ministry of Environment & Climate Change Strategy.
- Scope 3 emission covers the emission from the business travel of employees only.
- The intensity of GHG emission is the sum of Scope 1 and Scope 2 emission divided by the respective organisational units.

附註：

- 二零二零年溫室氣體排放、廢棄物、能源及水消耗數據的涵蓋範圍包括香港辦公室、中國內地重慶四個由諾富特物業管理所管理的物業項目（申基金融廣場、申基會展國際大廈、梁平戴斯國際酒店社區及秀山豪生國際酒店社區）及本集團位於加拿大英屬哥倫比亞省維多利亞市的BBR。基於物業管理服務及酒店服務的業務性質，由於本集團並非從事製造業，故本集團的業務分部並無使用任何包裝材料。
- 溫室氣體排放乃根據溫室氣體協議（GHG Protocol）及香港聯交所發佈的「如何編備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引」定義及計算。
- 範圍1排放涵蓋本集團控制的固定源（炊具）及機動車輛燃料燃燒所產生的直接溫室氣體排放。
- 範圍2排放涵蓋香港辦公室、物業管理服務及酒店經營中的外購電力。該計算乃基於《2019年香港電力可持續性報告》、中國生態環境部發佈的《2017年中國大陸購買電力的排放因子》及環境和氣候變遷策略廳出版的二零一九年卑詩省溫室氣體排放定量最佳實踐方法中的排放系數。
- 範圍3排放僅涵蓋僱員商旅的排放。
- 溫室氣體排放密度乃範圍1及範圍2排放的總和除以各自的組織單位。



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| <p>7. The air emission includes the vehicle use in Hong Kong and PRC only.</p> <p>8. The hazardous waste and non-hazardous waste generated in Hong Kong office is collected by the service provider and property management company for further handling, thus no data is available for reporting disclosure.</p> <p>9. The amount of non-hazardous waste generated in 2020 is significantly increased compared to 2019 as the scope of calculation included the records of domestic waste of Forebase Financial Plaza and the construction waste of Liangping Daisi International Community Project and Xiushan Haosheng International Community Project.</p> <p>10. The conversion factors from volumetric units of gasoline, kerosene and natural gas consumption to energy units are with reference to CDP Technical note: Conversion of fuel data to MWh in 2020.</p> <p>11. The water charge in Hong Kong office is included in the property rental fee and thus no records are available to reporting disclosure.</p> <p>12. The data covers the consumption in the business segment of property management services only.</p> <p>13. The data covers the consumption in Hong Kong office only.</p> <p>14. The figure of employee number is calculated based on the number of headcounts of the Group as of the end of the Reporting Period.</p> <p>15. The employee turnover rates cover voluntary resignations, retirements, dismissal and other reason during the Reporting Period. The hotel operation business was influenced by the outbreak of COVID-19 due to the local government travel restrictions, quarantines and lockdowns in the first quarter of the Reporting Period and resulted from the reduction of employee headcount.</p> <p>16. The figure refers to total number of employee turnover of the gender group, divided by the total number of employees of the corresponding gender group.</p> <p>17. The figure refers to total number of employee turnover of the age group, divided by the total number of employees of the corresponding age group.</p> <p>18. The figure covers the business of property management and hotel operation only.</p> | <p>7. 廢氣排放僅包括在香港及中國使用的車輛。</p> <p>8. 香港辦公室產生的有害廢棄物及無害廢棄物由服務供應商及物業管理公司收集作進一步處理，故並無可用數據作報告披露。</p> <p>9. 與二零一九年相比，二零二零年產生的無害廢棄物數量劇增，乃由於計算範圍包括申基金融廣場的生活垃圾記錄、梁平戴斯國際酒店社區及秀山豪生國際酒店社區的建築垃圾記錄。</p> <p>10. 從汽油、煤油及天然氣消耗的容積單位到能源單位的轉換因子乃參考CDP技術說明：二零二零年燃料數據轉換為MWh。</p> <p>11. 香港辦公室的水費已計入物業租金內，故並無記錄可用作報告披露。</p> <p>12. 該數據僅涵蓋物業管理服務業務分部的消耗。</p> <p>13. 該數據僅涵蓋香港辦公室的消耗。</p> <p>14. 僱員人數乃根據截至報告期末本集團的員工人數計算得出。</p> <p>15. 僱員流失率包括於報告期內自願辭職、退休、解僱及其他原因。由於報告期內第一季度2019新型冠狀病毒爆發，當地政府實施旅行限制、隔離及封鎖，酒店經營業務受影響，導致僱員人數減少。</p> <p>16. 該數字指性別組別的僱員流失總數除以相應性別組別的員工總數。</p> <p>17. 該數字指性別組別的僱員流失總數除以相應年齡組別的僱員總數。</p> <p>18. 該數據僅涵蓋物業管理及酒店經營業務。</p> |
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Directors and Senior Management 董事及高層管理人員

EXECUTIVE DIRECTORS

Ms. Yeung So Mui (Co-Chairman)

Ms. Yeung, aged 45, is experienced in corporate management. Ms. Yeung is an executive director of Imperium Group Global Holdings Limited (Stock code: 776), a company principally engaged in household furnishings business which also operates property investment and various loan products and services, as well as the mobile game business, and the issued shares of which are listed on the main board of the Stock Exchange. Ms. Yeung was also an executive director of Suncity Group Holdings Limited (Stock Code: 1383), a company listed on the Main Board of the Stock Exchange, from 5 October 2010 to 20 July 2017. Ms. Yeung is the spouse of Mr. Cheng Ting Kong, a controlling shareholder of the Company. Ms. Yeung is deemed to be interested in 379,683,837 shares of the Company, representing approximately 34.74% of the issued share capital of the Company, held by Rich Vision Developments Limited which is wholly and beneficially owned by Mr. Cheng Ting Kong.

Mr. Choi Yun Chor (Co-Chairman)

Mr. Choi, aged 39, started as the general manager, and currently as the executive director, at Realway Investment Limited and Key Target Investments Limited, each a company principally engaged in the trading of lifestyle fast-moving consumer goods in local and overseas market. At Realway Investment Limited, Mr. Choi manages to provide professional global lifestyle fast-moving consumer goods trading services to worldwide countries. He established different distribution channels and target segment in the past 15 years. He leads a team to explore new markets in Southeast Asia and maintain a stable growth in the well-developed market in the European Union and Middle East. Apart from the trading business, Mr. Choi has been and is still working in a family business in property management, with a team of about 10 talents in Hong Kong for over a decade. He is the director of the leasing and property management company and is responsible for planning business strategies and managing the local and overseas operation teams. Mr. Choi owns the entire equity interest in Great Match International Limited which holds 379,683,837 shares of the Company, representing approximately 34.74% of the issued share capital of the Company. Mr. Choi graduated from Seneca College, Toronto, Canada in General Business in 2003.

Mr. Choi is also a vice chairperson of Yan Oi Tong, one of the biggest charity organizations in Hong Kong.

執行董事

楊素梅女士（聯席主席）

楊女士，45歲，於企業管理方面擁有豐富經驗。楊女士為帝國集團環球控股有限公司（股份代號：776）的執行董事，該公司主要從事家居裝飾業務，亦經營物業投資及多類貸款產品及服務，以及移動遊戲業務，其已發行股份於聯交所主板上市。楊女士亦於二零一零年十月五日至二零一七年七月二十日出任太陽城集團控股有限公司（股份代號：1383）執行董事，該公司於聯交所主板上市。楊女士為本公司的控股股東鄭丁港先生之配偶。楊女士被視為擁有由Rich Vision Developments Limited持有的379,683,837股本公司股份的權益，約佔本公司已發行股本的34.74%，而Rich Vision Developments Limited由鄭丁港先生全資實益擁有。

蔡潤初先生（聯席主席）

蔡先生，39歲，彼以總經理一職加入兆進投資有限公司及Key Target Investments Limited，目前擔任執行董事，該等公司分別主要從事本地及海外市場的消閒快速消費品貿易。蔡先生於兆進投資有限公司提供專業環球消閒快速消費品貿易服務予世界各國。彼於過去十五年建立不同分銷渠道及目標分部。彼領導團隊開拓東南亞新市場並於歐盟及中東的發達市場維持穩定增長。除了貿易業務外，蔡先生在香港於物業管理範疇的家族企業與一隊約十名專才的團隊工作超過十年，現仍於該企業工作。彼為租賃及物業管理公司的董事，負責規劃業務策略及管理本地及海外業務團隊。蔡先生擁有Great Match International Limited的全部股權，而Great Match International Limited持有本公司379,683,837股股份，佔本公司已發行股本約34.74%。蔡先生於二零零三年畢業於加拿大多倫多聖力嘉學院一般商業專業。

蔡先生亦為仁愛堂（香港最大慈善機構之一）的副主席。



Directors and Senior Management 董事及高層管理人員

Mr. Ng Kwai Wah Sunny

Mr. Ng, aged 41, is the founder and managing director of Davisons Group, a business and private equity consultancy services organization based in Hong Kong, and has over 20 years of experience in corporate restructuring, mergers and acquisitions, project financing, loan and investment management. Mr. Ng started his career at the transaction advisory services department of Ernst and Young, and has previously served as investment director and consultant to a number of listed and unlisted companies in Hong Kong and overseas. Mr. Ng graduated with a Bachelor of Commerce degree in actuarial studies and accounting from the University of New South Wales, Australia and is a member of both the Certified Practising Accountants of Australia and the Hong Kong Institute of Certified Public Accountants.

Mr. Chen Jian

Mr. Chen, aged 64, joined Realway Investment Limited in 2014 as the director of sales and marketing. From 2009 to 2014, Mr. Chen worked as the sales and marketing manager of Great King International Limited. Mr. Chen served as the marketing executive of Nippon Tsusho Co., Ltd.* (有限會社日本通商) from 2005 to 2008, and worked for Ideal Properties Corp. as the department manager from 1997 to 2005. Mr. Chen is a professional in sales and marketing. He is experienced in business development in both developed and emerging markets including Hong Kong, Malaysia, Singapore, Egypt, Greece and Pakistan etc. Mr. Chen obtained a bachelor of engineering from Shanghai Nautical College (now known as Shanghai Maritime University) in July, 1982.

Mr. Tai Kwok Keung Kenny

Mr. Tai, aged 59, Mr. Tai started his career with his expertise in the information technology department in Hong Kong at the Bank of China Group in the 1980s. Since 2014, he is the general manager of Gold Companion International Limited, a trading company of lifestyle fast-moving consumer goods, and since 2006, the director of the Realway International (Phil.) Co. Rp., managing over 100 employees in Hong Kong and the Philippines. Mr. Tai obtained a bachelor of electronic and communication engineering from the De La Salle University, the Philippines in 1985. Mr. Tai is appointed as the deputy manager of the executive committee of The Fukienese Association Limited (香港福建同鄉會).

吳季驊先生

吳先生，41歲，為戴維信集團（香港一間商業及私募股權諮詢服務機構）的創始人及董事總經理，並於企業重組、併購、項目融資、貸款及投資管理方面擁有逾20年經驗。吳先生早年任職於安永會計師事務部的交易諮詢服務部，曾擔任多間香港及海外上市及非上市公司的投資總監及顧問。吳先生畢業於澳大利亞新南威爾士大學，獲頒精算及會計商學學士學位，並為澳大利亞會計師公會及香港會計師公會的會員。

陳健先生

陳先生，64歲，生於二零一四年加入兆進投資有限公司，擔任銷售及營銷主管。由二零零九年至二零一四年，陳先生擔任大鴻國際有限公司的銷售及營銷經理。陳先生於二零零五年至二零零八年擔任有限會社日本通商的營銷執行人員，並於一九九七年至二零零五年於Ideal Properties Corp.擔任部門經理。陳先生為銷售及營銷專業人員。彼於已發展及新興市場（包括香港、馬來西亞、新加坡、埃及、希臘及巴基斯坦等）擁有業務發展經驗。陳先生於一九八二年七月在上海海運學院（現為上海海事大學）取得工程學士學位。

戴國強先生

戴先生，59歲，於一九八零年代在中國銀行集團利用其於香港資訊科技部門的專門知識開展事業。自二零一四年及二零零六年起，彼分別為金弘國際有限公司（為消閒快速消費品貿易公司）的總經理及Realway International (Phil.) Co. Rp.的董事，於香港及菲律賓管理逾100名僱員。戴先生於一九八五年在菲律賓德拉薩大學取得電子及傳訊工程學士學位。戴先生獲委任為香港福建同鄉會副監事長。



Directors and Senior Management 董事及高層管理人員

Mr. Lin Junwei

Mr. Lin, aged 25, is currently the chief financial officer of Imperium Green Power Limited and his primary responsibilities includes the planning, implementation, managing and running of all the finance activities, including business planning, budgeting, forecasting and negotiations. Mr. Lin is a nephew of Ms. Yeung So Mui, an executive Director and Mr. Cheng Ting Kong, a controlling shareholder of the Company. Mr. Lin obtained a bachelor of science in accounting and finance from University of East Anglia in 2018.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lai Cheuk Yu Cherrie

Ms. Lai, aged 40, obtained a Master's degree in Civil Engineering from University College London, United Kingdom in 2004 and was qualified as a solicitor in England and Wales in 2013. In 2016, Ms. Lai was also qualified as a solicitor in Hong Kong. Ms. Lai has more than 14 years' management experience in the construction and engineering industry, both as a civil engineer and qualified legal practitioner, including project management, project planning and implementation, financing and resourcing, litigation, dispute resolution, contracts and corporate governance. Between 2016 and 2017, Ms. Lai held the position of legal counsel of SUEZ (Asia) Limited. Between 2017 and 2018, Ms. Lai held the position of legal counsel of SUEZ NWS Limited. Ms. Lai is promoted to the position of senior legal counsel of SUEZ NWS Limited in 2019. Ms. Lai previously held the position of graduate engineer for Halcrow Group Limited and the position of senior engineer for Mouchel Limited, United Kingdom and Legal Counsel for Ove Arup & Partners Hong Kong Limited from 2012 to 2015 and Gammon Construction Limited from 2015 to 2016.

Mr. Ting Wong Kacee

Mr. Ting, aged 45, holds a Master of Laws and Postgraduate Certificate in Laws from City University of Hong Kong. He is currently a member of The Hong Kong Bar Association. He is also the independent non-executive director of Imperium Group Global Holdings Limited (Stock code: 776), a company principally engaged in household furnishings business which also operates property investment and various loan products and services, as well as the mobile game business, and the issued shares of which are listed on the main board of the Stock Exchange.

Interested in various issues of social concerns, Mr. Ting has been an active pro bono adviser in the last 10 years. In 2020, the HKSAR has awarded the honour of Chief Executive's Commendation Public Service to him in recognition of his contribution to the society.

林俊煒先生

林先生，25歲，目前為帝國環保能源科技有限公司的財務總監，主要負責所有金融活動的規劃、實施、管理及營運，包括業務規劃、預算編製、預測及磋商。林先生為執行董事楊素梅女士及本公司控股股東鄭丁港先生的外甥。林先生於二零一八年在東英吉利亞大學取得會計及金融理學士學位。

獨立非執行董事

黎卓如女士

黎女士，40歲，於二零零四年在英國倫敦大學學院取得土木工程碩士學位及於二零一三年獲認為英格蘭及威爾斯律師。黎女士亦於二零一六年獲認為香港律師。黎女士於建築及工程行業擁有逾14年管理經驗（擔任土木工程師及合資格法律執業者），包括項目管理、項目規劃及實施、財務資金管理、訴訟、解決糾紛、合約及企業管治。於二零一六年至二零一七年，黎女士於蘇伊士（亞洲）有限公司擔任法律顧問。於二零一七年至二零一八年，黎女士於蘇伊士新創建有限公司擔任法律顧問。黎女士於二零一九年晉升為蘇伊士新創建有限公司的高級法律顧問。黎女士過往曾於英國Halcrow Group Limited擔任見習工程師及於Mouchel Limited擔任高級工程師，並於二零一二年至二零一五年在奧雅納工程顧問擔任法律顧問，並於二零一五年至二零一六年金門建築有限公司擔任法律顧問。

丁煌先生

丁先生，45歲，持有香港城市大學法學碩士學位及法學專業證書。彼目前為香港大律師公會的會員。彼亦為帝國集團環球控股有限公司（股份代號：776）的獨立非執行董事，該公司主要從事家居裝飾業務，亦經營物業投資及多類貸款產品及服務，以及移動遊戲業務，其已發行股份於聯交所主板上市。

丁先生關注不同社會問題，在過去10年一直積極擔任公益顧問。於二零二零年，彼獲香港特別行政區頒發行政長官公共服務獎狀，表彰其對社會的貢獻。



Directors and Senior Management 董事及高層管理人員

Dr. Loke Yu alias Loke Hoi Lam

Dr. LOKE Yu, alias LOKE Hoi Lam, aged 71, was appointed as an Independent Non-Executive Director of the Company on 21 December 2021. He is also a member of the Audit Committee of the Company. He has over 42 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration Degree from Universiti Teknologi Malaysia and a Doctor of Business Administration Degree from University of South Australia. Dr. Loke is a Fellow member of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries. He is also a member of The Hong Kong Independent Non-Executive Director Association. Currently, he serves as a non-executive director of Veson Holdings Limited (Stock Code: 1399) and also serves as an independent non-executive director of Chiho Environmental Group Limited (Stock Code: 976), Hang Sang (Siu Po) International Holding Company Limited (Stock Code: 3626), Hong Kong Resources Holdings Company Limited (Stock Code: 2882), Matrix Holdings Limited (Stock Code: 1005), China Silver Technology Holdings Limited (formerly TC Orient Lighting Holdings Limited) (Stock Code: 515), TradeGo FinTech Limited (Stock Code: 8017), V1 Group Limited (Stock Code: 82), Zhenro Properties Group Limited (Stock Code: 6158) and Zhong An Real Estate Limited (Stock Code: 672), all of these companies are listed on the Stock Exchange. He also served as an independent non-executive director of Lamtex Holding Limited (Stock Code: 1041), Tianhe Chemicals Group Limited (Stock Code: 1619) and CIMC-TianDa Holdings Company Limited (Stock Code: 445) until 23 March 2020, 31 May 2020 and 1 February 2021 respectively.

SENIOR MANAGEMENT

Mr. Leung Tak Chee Frankie

Mr. Leung Tak Chee Frankie, aged 47, is Chief Financial Officer and company secretary of the Company. He holds a Bachelor Degree in Commerce from University of Adelaide, Australia. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. He has held managerial and financial executive positions in various listed companies and financial institutions in Hong Kong. He has more than 25 years of experience in financial management, taxation, and corporate finance.

陸海林博士

陸海林博士，71歲，於二零一二年十二月二十一日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會之成員。彼於私人及公眾公司之會計及審計工作、財務顧問及企業管理等方面擁有逾四十二年經驗。彼持有馬來西亞工藝大學工商管理碩士學位和南澳大學工商管理博士學位。陸博士為英格蘭及威爾斯特許會計師學會、香港會計師公會及香港特許秘書公會資深會員。彼亦為香港獨立非執行董事協會會員。彼現為銳信控股有限公司（股份代號：1399）之非執行董事，亦為齊合環保集團有限公司（股份代號：976）、Hang Sang (Siu Po) International Holding Company Limited（股份代號：3626）、香港資源控股有限公司（股份代號：2882）、美力時集團有限公司（股份代號：1005）、中華銀科技控股有限公司（前稱達進東方照明控股有限公司）（股份代號：515）、捷利交易寶金融科技有限公司（股份代號：8017）、第一視頻集團有限公司（股份代號：82）、正榮地產集團有限公司（股份代號：6158）及眾安房產有限公司（股份代號：672）之獨立非執行董事，該等公司均於聯交所上市。彼亦曾分別出任林達控股有限公司（股份代號：1041）、天合化工集團有限公司（股份代號：1619）及中集天達控股有限公司（股份代號：445）之獨立非執行董事直至二零二零年三月二十三日、二零二零年五月三十一日及二零二一年二月一日。

高層管理人員

梁德志先生

梁德志先生，47歲，為本公司財務總裁暨公司秘書。彼持有澳洲阿德萊德大學商學士學位。彼為香港會計師公會及澳洲會計師公會會員。彼曾於香港多間上市公司及金融機構擔任管理及財務行政職位，擁有逾25年財務管理、稅務、及企業融資等相關經驗。



Report of the Directors

董事會報告書

The directors submit herewith their report together with the audited financial statements for the year ended 31 December 2020.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the annual general meeting of the Company held on 29 June 2020, the name of the Company was changed from “Forebase International Holdings Limited” to “Times Universal Group Holdings Limited”. The change of Company’s name became effective on 16 July 2020.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company.

The principal activities of its subsidiaries are hotel operation in Canada and provision of property management services in PRC.

The principal activities and other particulars of the subsidiaries are set out in note 18 to the consolidated financial statements. An analysis of the Group’s performance for the year by business and geographical segments is set out in note 6 to the consolidated financial statements. Further discussion and analysis of these activities as required by schedule 5 of the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the “Management Discussion and Analysis” set out on page 8 to 15 of this annual report. This discussion forms part of this directors’ report.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of revenue and cost of sales for the year ended 31 December 2020 attributable to the Group’s major suppliers and customers from continuing operations are as follows:

Revenue	
The largest customer	4%
Five largest customers in aggregate	13%
Cost of sales	
The largest supplier	8%
Five largest suppliers in aggregate	13%

董事會全體成員謹將報告連同截至二零二零年十二月三十一日止年度之經審核財務報表呈覽。

更改公司名稱

根據本公司於二零二零年六月二十九日舉行之股東週年大會上通過之特別決議案，本公司名稱已由「申基國際控股有限公司」更改為「時代環球集團控股有限公司」。本公司更改名稱已於二零二零年七月十六日生效。

主要業務及業務回顧

本公司為投資控股公司。

其附屬公司的主要業務為於加拿大之酒店營運及於中國提供物業管理服務。

附屬公司之主要業務及其他詳情載於綜合財務報表附註18。本集團本年度業務及地區分部表現之分析載列於綜合財務報表附註6。根據香港公司條例附表5的要求對該等活動所作的進一步討論及分析，包括對本集團面臨的主要風險及不確定因素以及本集團業務未來發展跡象的討論，可參閱本年報第8至15頁所載的「管理層討論及分析」一節。該討論屬董事會報告書的一部分。

主要客戶及供應商

於截至二零二零年十二月三十一日止年度，本集團持續經營業務之主要供應商及客戶應佔之收益及銷售成本百分比如下：

收益	
最大客戶	4%
五大客戶總和	13%
銷售成本	
最大供應商	8%
五大供應商總和	13%

At no time during the year, have the directors, their associates or any shareholder (which, to the knowledge of the directors, owns more than 5% of the issued share capital of the Company) has a beneficial interest in the five largest customers or suppliers of the Group.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 and the state of the Group's affairs as at that date are set out in the "Consolidated Statement of Profit or Loss and Other Comprehensive Income" and "Consolidated Statement of Financial Position" on pages 94 to 96 of this annual report.

The Board does not recommend the payment of any final dividend for the year ended 31 December 2020 (2019: HK\$Nil).

RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the "Consolidated Statement of Changes in Equity" on pages 97 to 98 and page 205 respectively of this annual report.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2020, calculated under the Hong Kong Companies Ordinance, amounted to HK\$Nil (2019: HK\$Nil).

No dividend was paid or declared for the year ended 31 December 2020 (2019: HK\$Nil).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company or the laws of the Hong Kong which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Details of movements in property, plant and equipment and intangible assets of the Group during the year are set out in notes 15 and 16 respectively, to the consolidated financial statements.

於本年度任何時間，各董事、其聯繫人或任何股東（就董事所知，擁有本公司已發行股本5%以上者）概無於本集團之五大客戶或供應商中擁有實益權益。

業績及分派

本集團於截至二零二零年十二月三十一日止年度之業績及本集團於該日事務之狀況載於本年報第94至96頁之「綜合損益及其他全面收益表」及「綜合財務狀況表」內。

董事會不建議就截至二零二零年十二月三十一日止年度派付任何末期股息（二零一九年：零港元）。

儲備

年內，本集團及本公司儲備之變動詳情分別載於本年報第97至98頁的「綜合權益變動表」及第205頁。

可供分派儲備

按香港公司條例計算，本公司於二零二零年十二月三十一日之可供分派儲備為零港元（二零一九年：零港元）。

截至二零二零年十二月三十一日止年度並無派付或宣派任何股息（二零一九年：零港元）。

優先權

本公司組織章程細則或香港法例並無條文規定本公司須按比例向現有股東發售新股份。

物業、機器及設備及無形資產

本集團物業、機器及設備以及無形資產之變動詳情分別載於綜合財務報表附註15及16。



Report of the Directors 董事會報告書

SECURED LOANS

Particulars of secured loans of the Group as at 31 December 2020 are set out in note 29 to the consolidated financial statements.

BONDS

Particulars of bonds of the Group as at 31 December 2020 are set out in note 31 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 31 December 2020 are set out in note 26 to the consolidated financial statements.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

DIRECTORS

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

Executive directors

Ms. Yeung So Mui (*Co-Chairman*)
Mr. Choi Yun Chor (*Co-Chairman*)
Mr. Ng Kwai Wah Sunny
Mr. Chen Jian
Mr. Tai Kwok Keung Kenny
Mr. Lin Junwei

Independent non-executive directors

Ms. Lai Cheuk Yu Cherrie
Mr. Ting Wong Kacee
Dr. Loke Yu (alias Loke Hoi Lam)

The biographical details of the current directors are set out under the section "Directors and Senior Management" of this annual report.

抵押貸款

本集團於二零二零年十二月三十一日之抵押貸款詳情均載於綜合財務報表附註29。

債券

本集團於二零二零年十二月三十一日之債券詳情均載於綜合財務報表附註31。

股本

本年度股本於截至二零二零年十二月三十一日止年度之變動詳情載於綜合財務報表附註26。

購買、出售或贖回本公司上市證券

本公司或任何其附屬公司於截至二零二零年十二月三十一日止年度概無購買、出售或贖回本公司任何上市證券。

董事

本財政年度內及截至本報告日期之董事如下：

執行董事

楊素梅女士（聯席主席）
蔡潤初先生（聯席主席）
吳季驊先生
陳健先生
戴國強先生
林俊煒先生

獨立非執行董事

黎卓如女士
丁煌先生
陸海林博士

現任董事的履歷資料載於本年報之「董事及高層管理人員」一節。

In accordance with Article 101 of the Company's Articles of Association, Mr. Ng Kwai Wah Sunny, Mr. Chen Jian and Ms. Lai Cheuk Yu Cherrie shall retire from the Board by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, each of the Directors has entered into a service contract or an appointment letter (as the case may be) with the Company for either no fixed term of service or an initial fixed term of three years commencing from their appointment or re-designation, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to Articles of Association of the Company, and will continue thereafter until terminated by (i) in cases of executive Directors and independent non-executive Directors, not less than one months' notice in writing served by either party on the other or payment in lieu of such notice, or (ii) in case of non-executive Directors, not less than one month's notice in writing by the non-executive Director or the written notice issued by the Company with immediate effect.

DIRECTORS' EMOLUMENTS

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board of the Company with reference to directors' duties, responsibilities and performance and the results of the Group.

根據本公司組織章程細則第101條，吳季驊先生、陳健先生及黎卓如女士將從董事會輪席退任，彼等合乎資格並願意於應屆股東週年大會上膺選連任。

董事服務合約

於本報告日期，各董事已與本公司訂立服務合約或委任函（視情況而定），年期為並無固定服務年期或初步固定年期為獲委任或調任起計三年，並須根據本公司組織章程細則於本公司股東週年大會上輪席退任及膺選連任，而其任期在其後將持續，直至經由以下方式終止：(i) 如為執行董事及獨立非執行董事，在任何一方發出不少於一個月書面通知或以付款代替該通知，或(ii) 如為非執行董事，在非執行董事提供不少於一個月書面通知，或由本公司發出書面通知時即時生效。

董事酬金

董事袍金須經股東於股東大會上批准方可作實。其他酬金乃本公司董事會參考董事之職責、責任及表現以及本集團之業績後釐定。

Report of the Directors

董事會報告書

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

As at 31 December 2020, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules adopted by the Company (the "Model Code") (collectively "disclosure interests") to be notified to the Company and the Stock Exchange, were as follows:

Directors' interests in Issued Shares of the Company

Name of directors 董事姓名	Personal Interests 個人權益	Interest of controlled corporation 受控制法團 之權益	Interest of spouse 配偶權益	Total 合計	Approximately Percentage of shareholding 股權概約百分比
Mr. Choi Yun Chor 蔡潤初先生	–	379,683,837 (L) (note 1) (附註1)	–	379,683,837 (L)	34.74%
Ms. Yeung So Mui 楊素梅女士	–	–	379,683,837 (L) (note 2) (附註2)	379,683,837 (L)	34.74%

Note:

- (1) These Shares are held by Great Match International Limited ("Great Match"), a company wholly-owned by Mr. Choi Yun Chor.
- (2) These Shares are held by Rich Vision Developments Limited ("Rich Vision"), a company wholly-owned by Mr. Cheng Ting Kong, who is the spouse of Ms. Yeung So Mui, the co-Chairman of the Company. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Ms. Yeung So Mui is deemed to be interested in those Shares.

(L) Long position

Save as disclosed above, as at 31 December 2020, none of the directors and/or the chief executive of the Company, or their respective associates had any other discloseable interests as required.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二零年十二月三十一日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條記入該條所述登記冊之權益及淡倉；或(iii)根據本公司所採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉（統稱「須予披露權益」）如下：

董事於本公司已發行股份之權益

附註：

- (1) 該等股份由Great Match International Limited（「Great Match」）持有，該公司由蔡潤初先生全資擁有。
- (2) 該等股份由Rich Vision Developments Limited（「Rich Vision」）持有，該公司由本公司聯席主席楊素梅女士之配偶鄭丁港先生全資擁有。根據證券及期貨條例第XV部第2及第3分部之條文，楊素梅女士被視為於該等股份中擁有權益。

(L) 好倉

除上文披露者外，於二零二零年十二月三十一日，概無本公司之董事及／或最高行政人員或彼等各自之關連人士擁有任何其他須予披露之權益。

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

As at 31 December 2020, the following persons (other than the directors or chief executive of the Company) had interests or long positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company were as follows:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，除本公司之董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或已知會本公司之權益或好倉如下：

Substantial shareholders 主要股東	Ordinary shares 普通股		% of issued share capital 佔已發行 股本百分比
	No. of ordinary shares held 持有之 普通股數目	Nature of interest/Capacity 權益性質／身份	
Great Match (Note 1) (附註1)	379,683,837 (L)	Beneficial owner 實益擁有人	34.74%
Rich Vision (Note 2) (附註2)	379,683,837 (L)	Beneficial owner 實益擁有人	34.74%
(L) Long position		(L) 好倉	
Notes:		附註：	
(1) Great Match is wholly-owned by Mr. Choi Yun Chor.		(1) Great Match由蔡潤初先生先生全資擁有。	
(2) Rich Vision is wholly-owned by Mr. Cheng Ting Kong, who is the spouse of Ms. Yeung So Mui, the co-Chairman of the Company. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Ms. Yeung So Mui is deemed to be interested in all the ordinary shares in which Mr. Cheng Ting Kong is, or is deemed to be, interested.		(2) Rich Vision由本公司聯席主席楊素梅女士之配偶鄭丁港先生全資擁有。根據證券及期貨條例第XV部第2及第3分部之條文，楊素梅女士視為於鄭丁港先生擁有或視為擁有權益之所有普通股中擁有權益。	

Save as disclosed above, as at 31 December 2020, no other interests required to be recorded in the register kept under Section 336 of the SFO had been notified to the Company.

除上文所披露者外，於二零二零年十二月三十一日，本公司並無得悉其他需要記錄於依據證券及期貨條例第336條須予備存之登記冊內之權益。



Report of the Directors 董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules during the year and up to the date of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclosed under the section headed "Connected Transactions" and note 40(a) to the consolidated financial statements, no other transactions, arrangements or contracts of significance, to which the Company or any of its holding Company, subsidiaries or fellow 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' INTERESTS IN COMPETING BUSINESS

None of the Directors and his/her respective associates had interests in the businesses which competes or was likely to compete, whether directly or indirectly, with the business of the Group.

There has been no material change in directors' interests in any competing business subsequent to 31 December 2020.

MANAGEMENT CONTRACTS

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

足夠公眾持股量

基於公開所得的資料及據董事所知，董事確認於本年度內及截至本報告日期為止，本公司有足夠公眾持股量。

對本公司業務有重大關連的董事交易、協議或合約權益

除下文「關連交易」一節及綜合財務報表附註40(a)所披露者外，於年終或本年度內任何時間，本公司或其任何控股公司，附屬公司或同系附屬公司概無訂有其他本公司董事直接或間接擁有重大權益之重大交易、協議或合約。

董事於競爭性業務之權益

概無董事及各自聯繫人士於與或可能與本集團業務競爭（不論直接或間接）的業務中擁有權益。

於二零二零年十二月三十一日後，董事於競爭業務之權益並無任何重大轉變。

管理合約

年內並無訂立或存續有關本公司全部或任何主要部分業務之管理及行政合約。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year, the Group had not entered into any connected transactions or continuing connected transactions.

Details of the material related party transactions during the year are set in note 34 to the consolidated financial statements.

RETIREMENT SCHEMES

Details of the retirement schemes participated by the Group are set out in note 36 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year under review. The Company has also taken out and maintained appropriate insurance cover to indemnify the Directors for liabilities that may arise out of corporate activities of the Group. The insurance coverage is reviewed on an annual basis. During the year ended 31 December 2020, no claims were made against the Directors.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 218 of this annual report.

CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the independent non-executive directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive directors are independent.

關連交易及持續關連交易

於本年度內，本集團並無訂立任何關連交易或持續關連交易。

本年度內重大關聯交易之詳情載於綜合財務報表附註34。

退休計劃

本集團參與之退休計劃之詳情，載於綜合財務報表附註36。

獲准許的彌償條文

以董事為受益人之經許可彌償條款現時生效及於回顧年度內持續生效。本公司亦已投購及維持適當保險，保障董事不會承擔本集團的公司活動可能產生的責任。保險保障獲每年檢討。於截至二零二零年十二月三十一日止年度，概無對董事作出申索。

五年財務概要

本集團過去五個財政年度業績、資產與負債概要載於本年報第218頁。

確認獨立性

本公司已收取各獨立非執行董事根據上市規則第3.13條之年度獨立性確認函件，並認為所有獨立非執行董事均維持獨立身份。



Report of the Directors 董事會報告書

AUDITOR

The consolidated financial statements for the year ended 31 December 2020 have been audited by Grant Thornton Hong Kong Limited.

Grant Thornton Hong Kong Limited will retire and, being eligible, offer themselves for reappointment. A resolution for the re-appointment of Grant Thornton Hong Kong Limited as auditor of the Company is to be proposed at the forthcoming AGM.

By order of the Board

Choi Yun Chor

Co-Chairman

Hong Kong, 29 March 2021

核數師

截至二零二零年十二月三十一日止年度之綜合財務報表已經致同（香港）會計師事務所有限公司審核。

致同（香港）會計師事務所有限公司即將告退，惟符合資格並願意膺選連任。重新委聘致同（香港）會計師事務所有限公司為本公司核數師的決議案，將於應屆股東週年大會上提出。

承董事會命

聯席主席

蔡潤初

香港，二零二一年三月二十九日



To the members of Times Universal Group Holdings Limited
(formerly known as Forebase International Holdings Limited)
(incorporated in Hong Kong with limited liability)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the consolidated financial statements of Times Universal Group Holdings Limited (formerly known as Forebase International Holdings Limited) (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 94 to 217, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致時代環球集團控股有限公司股東
(前稱申基國際控股有限公司)
(於香港註冊成立之有限公司)

綜合財務報表審核報告

保留意見

我們已審核載於第94至217頁的時代環球集團控股有限公司（前稱申基國際控股有限公司）（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註（包括主要會計政策概要）。

我們認為，除本報告保留意見基礎一節所述事宜的影響外，綜合財務報表根據香港會計師公會頒佈的香港財務報告準則真實而公平地反映貴集團於二零二零年十二月三十一日的綜合財務狀況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適當編製。



Independent Auditor's Report

獨立核數師報告

BASIS FOR QUALIFIED OPINION

As explained in note 20 to the consolidated financial statements, Triple Market Limited and its subsidiaries (together, the “Joint Ventures”) are considered as joint ventures of the Group which mainly holds investment properties for rental business.

During the year ended 31 December 2019, all of the investment properties of the Joint Ventures were seized by the Intermediate People's Court of Chongqing (重慶第一中級人民法院) (the “Court”) in relation to a loan dispute with a financial institution (the “Court Case”). The directors of the Company inquired the management of the joint ventures in relation to the Court Case, including the court orders, the reason for the seizure and the latest development of the case, but they were not able to obtain all relevant information as at 31 December 2019. Therefore, we were unable to assess the likely outcome of the Court Case and the financial impact associated with the Court Case, and to assess whether any adjustments relating to the understatement of liabilities of the Joint Ventures and whether impairment on the interests in Joint Ventures was required for the year ended 31 December 2019. As at 31 December 2019, the carrying amount of interests in Joint Ventures amounted to HK\$44,516,000.

As at 31 December 2020, as advised by the Company's PRC legal advisor, the Joint Ventures do not possess control over the seized investment properties because the seized investment properties of the Joint Ventures are held under a compulsory auction as ordered by the Court during the year ended 31 December 2020. The management of the Company is of the opinion that the Joint Ventures are unlikely to repossess the investment properties and therefore impairment loss on the interests in Joint Ventures of HK\$29,523,000 was made during the year ended 31 December 2020.

保留意見基礎

誠如綜合財務報表附註20所闡述，Triple Market Limited及其附屬公司（統稱「合營企業」）被視為貴集團的合營企業，主要持有投資物業作租賃業務。

截至二零一九年十二月三十一日止年度，所有合營企業的投資物業因涉及與金融機構的貸款糾紛（「法院案」）而被重慶第一中級人民法院（「法院」）查封。貴公司董事就法院案（包括法庭命令）向合營企業之管理層查詢查封的原因及案件的最新進展，惟於二零一九年十二月三十一日，彼等尚未能獲得所有相關資料。因此，我們未能評估法院案可能引起的結果及法院案的相關財務影響，亦未能評估是否需就截至二零一九年十二月三十一日止年度低估合營企業負債作出任何調整及於合營企業之權益作出任何減值。於二零一九年十二月三十一日，於合營企業之權益之賬面值為44,516,000港元。

於二零二零年十二月三十一日，根據貴公司中國法律顧問的意見，合營企業並無擁有被查封投資物業的控制權，乃因合營企業被查封的投資物業於截至二零二零年十二月三十一日止年度遭法院勒令強拍。貴公司管理層認為，合營企業不大可能收回投資物業，故於截至二零二零年十二月三十一日止年度就於合營企業之權益計提減值虧損29,523,000港元。

In respect of the abovementioned events, we were unable to obtain sufficient appropriate audit evidence and there were no alternative audit procedures that we could perform to satisfy ourselves as to whether adjustments on interests in Joint Ventures as at 31 December 2019 and accumulated losses as at 1 January 2020, which would affect the Group's financial results and related cash flows for the year ended 31 December 2020, were necessary. Our audit opinion on the Group's consolidated financial statements for the year ended 31 December 2020 was modified accordingly because of the possible effect of the audit scope limitation in the audit of the Group's consolidated financial statements for the year ended 31 December 2019 and therefore the financial results and related cash flows for the year ended 31 December 2020 may not be comparable with the corresponding amounts.

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the consolidated financial statements, which indicates that as at 31 December 2020 the Group's current liabilities exceeded its current assets by HK\$27,316,000. Such event or condition indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The validity of the going concern basis depends on the management's arrangements to address the going concern issue as described in note 2.1 to the consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified in respect of this matter.

就上述事件而言，我們未能取得足夠適當的審核憑證，亦無其他審核程序可令我們信納是否就於二零一九年十二月三十一日之合營企業權益及於二零二零年一月一日之累計虧損作出調整，其將會影響 貴集團截至二零二零年十二月三十一日止年度的財務業績及相關現金流量。我們就 貴集團截至二零二零年十二月三十一日止年度的綜合財務報表發表保留審計意見，乃因審計 貴集團截至二零一九年十二月三十一日止年度的綜合財務報表的審計範圍受到限制而可能產生影響，因此，截至二零二零年十二月三十一日止年度之財務業績及相關現金流量未必能與相應金額作比較。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。根據該等準則，我們的責任於本報告中核數師就審計綜合財務報表承擔的責任一節中詳述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），我們獨立於 貴集團，並已遵循守則中的其他道德責任。我們認為，我們獲取的審核憑證屬充分及適當，可為我們發表保留意見提供基礎。

有關持續經營的重大不明朗因素

我們謹請 閣下注意綜合財務報表附註2.1， 貴集團於二零二零年十二月三十一日的流動負債較其流動資產多27,316,000港元。上述事件或情況顯示存有重大不明朗因素，將可能對 貴集團繼續持續經營的能力產生重大疑問。持續經營基準的有效性取決於綜合財務報表附註2.1所詳述管理層對處理持續經營問題的安排。綜合財務報表並未包括任何該不明朗因素可能導致的調整。我們並無就此事發表保留意見。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Loss Allowance of Trade Receivables

貿易應收賬款虧損撥備

The Key Audit Matter

關鍵審核事項

Please refer to note 22 to the consolidated financial statements and the accounting policies as set out on note 2.11.

As at 31 December 2020, the carrying amount of the Group's trade receivables amounted to HK\$5,915,000 after netting off loss allowance of trade receivables amounted to HK\$44,346,000.

The Group's loss allowance of trade receivables are based on management's estimate with reference to the valuation performed by an independent external professional valuer for the expected credit losses to be incurred, which is estimated by taking into account the credit profile of different customers, the ageing profiles, their knowledge about the customers, past settlement patterns and current market conditions.

請參閱綜合財務報表附註22以及附註2.11所載的會計政策。

於二零二零年十二月三十一日，貴集團的貿易應收賬款賬面值為5,915,000港元（經扣除貿易應收賬款虧損撥備44,346,000港元）。

貴集團貿易應收賬款的虧損撥備是基於管理層的估算並參考獨立專業外部估值師就將產生預期信貸虧損所進行的估值而得出，乃經計及不同客戶的信貸狀況、賬齡狀況、彼等對客戶的認識、過往結付模式及現時市況後估算。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及對其出具意見過程中需要應對的，但我們不對這些事項提供單獨的意見。除保留意見基礎一節所述的事項外，我們亦釐定下述事項為本報告將予傳達的關鍵審核事項。

How the Matter was Addressed in Our Audit

我們在審核中如何處理該事項

Our audit procedures in relation to the loss allowance of trade receivables included the following:

- Assessing the competency, capability and objectivity of the independent professional external valuer, and the scope of the valuer's work;
- Assessing the valuation methodologies;
- Assessing the accuracy of the ageing of trade receivables on a sample basis by tracing to the respective invoices; and

我們對貿易應收賬款虧損撥備的相關審核程序包括：

- 評估獨立專業外部估值師的資格、能力及客觀性以及估值師的工作範圍；
- 評估估值方法；
- 抽樣追蹤相應發票，評估貿易應收賬款賬齡的準確性；及

Loss Allowance of Trade Receivables (Continued)

貿易應收賬款虧損撥備（續）

The Key Audit Matter

關鍵審核事項

Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses of customers.

The loss allowance of trade receivables is sensitive to key underlying assumptions applied by the management such as credit-rating of the customers, default rate and recovery rate which involves significant management judgement.

We identified this area to be a key audit matter due to significant management judgement and estimations involved.

管理層亦考慮可能影響客戶償還未付結餘能力的前瞻性資料，從而估算客戶的預期信貸虧損。

貿易應收賬款虧損撥備對管理層所用主要相關假設（如客戶信貸評級、違約比率及收回比率）敏感，當中涉及重大管理層判斷。

由於涉及重大管理層判斷及估計，我們將該範疇識別為關鍵審核事項。

How the Matter was Addressed in Our Audit

我們在審核中如何處理該事項

- Assessing the assumptions and estimates made by the management for the loss allowances with reference to our understanding of the debtors' financial condition, the industry in which the debtors are operating, the ageing of overdue balances and historical and forward-looking information.
- 參照我們對該等債務人財政狀況的認知、該等債務人所經營的行業、過期結餘賬齡、過往以及前瞻性資料，評估管理層就虧損撥備所作出的假設及估算。



Independent Auditor's Report

獨立核數師報告

Impairment of land and buildings

土地及樓宇之減值

The Key Audit Matter

關鍵審核事項

Please refer to note 15 to the consolidated financial statements and the accounting policies as set out on notes 2.5 and 2.12.

As at 31 December 2020, the carrying amounts of property, plant and equipment of the Group were HK\$85,533,000, of which land and buildings amounted to HK\$84,733,000.

Management carries out an impairment assessment of land and buildings on an annual basis. The impairment assessment requires evaluation as to whether any impairment indicators existed in the land and buildings.

請參閱綜合財務報表附註15以及附註2.5及2.12所載的會計政策。

於二零二零年十二月三十一日，貴集團的物業、機器及設備之賬面值為85,533,000港元，其中土地及樓宇為84,733,000港元。

管理層每年對土地及樓宇進行減值評估。減值評估需要評估土地及樓宇是否存在任何減值跡象。

How the Matter was Addressed in Our Audit

我們在審核中如何處理該事項

Our audit procedures to assess the impairment testing of land and buildings included the following:

- Understanding the impairment assessment process of the Group with involvement of the independent professional external valuer engaged by the Company to estimate the recoverable amount of the land and buildings;
- Assessing the competency, capability and objectivity of the independent professional external valuer, and the scope of the valuer's work;
- Assessing the valuation methodologies;
- Assessing the reasonableness of the key assumptions and estimates used against general market practice; and

我們評估土地及樓宇之減值測試的審核程序包括：

- 了解貴公司委聘的獨立專業外部估值師估計土地及樓宇的可收回金額所進行的貴集團減值評估程序；
- 評估獨立專業外部估值師的資格、能力及客觀性以及估值師的工作範圍；
- 評估估值方法；
- 對比一般市場慣例評估所用的主要假設及估計的合理性；及

Impairment of land and buildings (Continued)

土地及樓宇之減值（續）

The Key Audit Matter

關鍵審核事項

Where there are indicators, management is required to assess the recoverable amount of the land and buildings with reference to valuation performed by the independent professional external valuer using the discounted cash flow method for resort hotel and direct comparison method for development land, which involves significant judgement and estimation in determining the appropriate valuation methodologies to be used, use of subjective assumptions and various unobservable inputs.

We identified this area to be a key audit matter due to significant management judgement and estimations involved.

倘存在減值跡象，管理層須參照獨立專業外部估值師就度假酒店使用貼現現金流量方法及就開發土地使用直接比較方法進行的估值來評估土地及樓宇的可收回金額，當中涉及重大判斷及估計以確定將使用的適當估值方法，並採用主觀假設及各種不可觀察的輸入數據。

由於涉及重大管理層判斷及估計，我們將該範疇識別為關鍵審核事項。

How the Matter was Addressed in Our Audit

我們在審核中如何處理該事項

- Evaluating the sensitivity analysis performed by the management by making adjustments to key assumptions in the impairment assessments and considering whether any reasonably possible adjustments would result in material impairment.
- 透過就減值評估的主要假設作出調整評估管理層進行的敏感度分析及考慮任何合理可能的調整是否會導致重大減值。

Independent Auditor's Report

獨立核數師報告

Impairment of Intangible Assets

無形資產之減值

The Key Audit Matter

關鍵審核事項

Please refer to note 16 to the consolidated financial statements and the accounting policies as set out on notes 2.8 and 2.12.

The carrying amounts of intangible assets amounted to HK\$20,520,000, net of impairment loss of HK\$385,000, as at 31 December 2020. Management reviews the carrying amounts of intangible assets annually or more frequently when impairment indicators are present.

Where there are indicators, management is required to assess the recoverable amount of the intangible assets with reference to valuation performed by the independent professional external valuer based on a value in use calculation using future cash flow projections, which involves significant judgement and estimates made by the management. The impairment assessment involves management's estimations in certain areas including the discount rate, retention rate and the underlying cash flow projections based on financial budgets approved by management. Any changes in the management's estimations may result in significant financial impact to the Group.

We identified this area to be a key audit matter due to significant management judgement and estimations involved.

請參閱綜合財務報表附註16以及附註2.8及2.12所載的會計政策。

於二零二零年十二月三十一日，無形資產的賬面值為20,520,000港元（扣除減值虧損385,000港元）。管理層每年對無形資產的賬面值進行一次檢討，當出現減值跡象時，該檢討則需要進行得更加頻密。

倘存在減值跡象，管理層須參照獨立專業外部估值師根據使用未來現金流量預測的使用價值計算方式進行的估值來評估無形資產的可收回金額，當中涉及管理層作出的重大判斷及估計。減值評估涉及管理層於若干範疇的估計，包括貼現率、保留率及根據管理層批准的財務預算作出的相關現金流量預測。管理層估計的任何變動可能對貴集團造成重大財務影響。

由於涉及重大管理層判斷及估計，我們將該範疇識別為關鍵審核事項。

How the Matter was Addressed in Our Audit

我們在審核中如何處理該事項

Our audit procedures in relation to management's impairment assessment of the Group's intangible assets included the following:

- Understanding the impairment assessment process of the Group with involvement of the independent professional external valuer engaged by the Company to estimate the recoverable amount of intangible assets;
- Assessing the competency, capability and objectivity of the independent professional external valuer, and the scope of the valuer's work;
- Assessing the valuation methodology adopted by the independent professional external valuer;
- Assessing the reasonableness of key assumptions, in particular those relating to the five-year period cash flow forecasts, the discount rates and retention rates, based on our knowledge of the business and industry;
- Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets; and
- Checking the mathematical accuracy of the valuation.

我們對管理層就貴集團無形資產的減值評估的相關審核程序包括：

- 了解貴公司委聘的獨立專業外部估值師估計無形資產的可收回金額所進行的貴集團減值評估程序；
- 評估獨立專業外部估值師的資質、能力及客觀程度以及估值師所進行工作的範疇；
- 評估獨立專業外部估值師採用的估值方法；
- 根據我們對業務及行業的了解，評估主要假設的合理性，特別是與五年期現金流量預測、貼現率及保留率相關的假設；
- 比對支持證據與輸入數據（例如經批准的預算），並考慮該等預算的合理性；及
- 檢查估值的數學準確性。

Valuation of Interest in an Associate

於一間聯營公司之權益之估值

The Key Audit Matter

關鍵審核事項

Please refer to note 19 to the consolidated financial statements and the accounting policies as set out on notes 2.3 and 2.12.

As at 31 December 2020, the carrying amount of interest in an associate amounted to HK\$16,865,000. The associate mainly holds investment properties which are stated at fair value.

The fair values of the investment properties owned by the associate were estimated by the management of the Group with reference to the valuation conducted by an independent professional external valuer using direct comparison approach, which involves significant judgement and estimation in determining the appropriate valuation methodologies to be used, use of subjective assumptions and various unobservable inputs. They are sensitive to market comparables with adjustments of other individual factors by the valuer which may have significant impacts to the valuation. The fair values of these investment properties held by the associate would affect the Group's share of result of the associate and the carrying amount of interest in an associate under the equity method.

We identified this area to be a key audit matter due to significant management judgement and estimations involved.

請參閱綜合財務報表附註19以及附註2.3及2.12所載的會計政策。

於二零二零年十二月三十一日，於一間聯營公司之權益之賬面值為16,865,000港元。該聯營公司主要持有按公允價值列賬的投資物業。

該聯營公司擁有的投資物業的公允價值由貴集團的管理層參考由獨立專業外部估值師採用直接比較法進行的估值而作出估計，當中涉及重大判斷及估計以確定所使用的適當估值方法，並使用主觀假設及各種不可觀察輸入數據。有關估值對估值師所採用可能對估值產生重大影響的市場可比較數據（就其他個別因素進行調整）敏感。聯營公司持有的該等投資物業的公允價值會影響貴集團分佔聯營公司的業績及權益法項下於一間聯營公司之權益之賬面值。

由於涉及重大管理層判斷及估計，我們將該範疇識別為關鍵審核事項。

How the Matter was Addressed in our Audit

我們在審核中如何處理該事項

Our audit procedures in relation to the valuation of interest in an associate included the following:

- Assessing the appropriateness of the management's accounting for interest in an associate;
- Assessing the competency, capability and objectivity of the independent professional external valuer, and the scope of the valuer's work;
- Assessing the valuation methodologies; and
- Assessing the reasonableness of the key assumptions and estimates used against general market practice.

我們就於一間聯營公司之權益的估值的審核程序包括：

- 評估管理層就於一間聯營公司之權益所作會計處理的恰當性；
- 評估獨立專業外部估值師的資格、能力及客觀性以及估值師的工作範圍；
- 評估估值方法；及
- 對比一般市場慣例評估所用的主要假設及估計的合理性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the 2020 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we are unable to satisfy ourselves as to whether adjustments on interests in Joint Ventures as at 31 December 2019 and accumulated losses as at 1 January 2020, which would affect the Group's financial results and related cash flows for the year ended 31 December 2020, were necessary. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

董事需對其他資料負責。其他資料包括 貴公司二零二零年年報的全部資料，但不包括綜合財務報表及我們的核數師報告。

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

在我們審核綜合財務報表時，我們的責任為閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們於審核過程中所了解的情況有重大抵觸，或似乎有重大錯誤陳述。基於我們已執行之工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。誠如上文保留意見基礎一節所述，我們未能確定是否就於二零一九年十二月三十一日於合營企業之權益及於二零二零年一月一日的累計虧損作出調整（如適用），其將會影響 貴集團截至二零二零年十二月三十一日止年度的財務業績及相關現金流量。因此，我們無法確定其他資料於此方面是否有任何重大錯誤陳述。

董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的規定編製綜合財務報表以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

董事獲審核委員會協助履行其監督 貴集團的財務報告程序。

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. We report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是根據香港公司條例第405條向閣下（作為整體）報告我們的意見，除此之外別無其他目的。我們不會就本報告內容對任何其他人士負上或承擔任何責任。

合理保證屬高水平的保證，但不能擔保根據香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可源於欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表作出的經濟決定，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核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審核程序以應對這些風險，以及獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控，因此未能發現因欺詐而導致的重大錯誤陳述風險高於未能發現錯誤而導致的重大錯誤陳述風險。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估董事所用會計政策的恰當性及作出會計估計及相關披露的合理性。



Independent Auditor's Report

獨立核數師報告

- 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.
- 總結董事採用以持續經營為基礎的會計基準是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，我們則發表非無保留意見。我們的結論以截至核數師報告日所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報、架構及內容（包括披露）以及綜合財務報表是否已公平反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

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

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

除其他事項外，我們與審核委員會溝通了計劃的審核工作範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及為消除威脅而採取的行動或應用的防範措施（如適用）與審核委員會溝通。

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

Report on other matters under sections 407(2) and 407(3) of the Hong Kong Companies Ordinance

In respect alone of the inability to obtain sufficient appropriate audit evidence as described in the Basis for Qualified Opinion section of our report above:

- we were unable to determine whether adequate accounting records had been kept; and
- we have not obtained all the information or explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of our audit.

Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12
28 Hennessy Road
Wanchai
Hong Kong

29 March 2021

Han Pui Yu
Practising Certificate No.: P07101

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

對香港公司條例第407(2)及第407(3)條規定下其他事項的報告

僅就本報告上述保留意見基礎一節所述無法取得充足及合適審計證據而言：

- 我們未能釐定是否已備存足夠的會計記錄；及
- 我們未能取得就我們所知及所信對進行審計屬必要及重大的一切資料或解釋。

致同（香港）會計師事務所有限公司

執業會計師

香港
灣仔
軒尼詩道28號
12樓

二零二一年三月二十九日

韓佩瑜
執業證書編號：P07101

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	5	58,803	92,228
Direct costs	直接成本		(41,533)	(55,347)
Gross profit	毛利		17,270	36,881
Other income and gain, net	其他收入及收益淨額	7	8,304	1,860
Share of (loss)/ profit of an associate	分佔一間聯營公司 (虧損)/溢利	19	(4,349)	1,171
Share of losses of joint ventures	分佔合營企業虧損	20	(15,335)	(94)
Impairment loss on interests in joint ventures	於合營企業之權益減值虧損	20	(29,523)	–
Impairment loss on intangible assets	無形資產之減值虧損	16	(385)	–
Expected credit losses allowance on trade and other receivables	貿易及其他應收賬款預期 信貸虧損撥備	9	(22,613)	(16,509)
Administrative expenses	行政開支		(28,359)	(48,154)
Finance costs	融資成本	8	(4,979)	(5,971)
Loss before income tax	除所得稅前虧損	9	(79,969)	(30,816)
Income tax credit	所得稅抵免	12	1,189	372
Loss for the year	本年度虧損		(78,780)	(30,444)
Other comprehensive income for the year	本年度其他全面收益			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至 損益的項目：</i>			
– Exchange differences on translation of financial statements of overseas operations	– 換算海外業務之財務 報表之匯兌差額		577	885
– Share of other comprehensive income of joint ventures	– 分佔合營企業其他 全面收益	20	342	6
– Exchange reserve released upon disposal of subsidiaries	– 出售附屬公司時 轉出的匯兌儲備		–	393
Other comprehensive income for the year	本年度其他全面收益		919	1,284
Total comprehensive expense attributable to the equity shareholders of the Company for the year	本公司權益股東應佔 本年度全面開支總額		(77,861)	(29,160)
Loss per share attributable to equity shareholders of the Company	本公司權益股東應佔 每股虧損			(Restated) (重列)
Basic and diluted	基本及攤薄	14	(8.52) HK cents 港仙	(4.00) HK cents 港仙

The notes on pages 101 to 217 are an integral part of these consolidated financial statements.

載於第101至217頁的附註乃為該等綜合財務報表的組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2020
於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	15	85,533	86,724
Intangible assets	無形資產	16	20,520	25,467
Right-of-use assets	使用權資產	17	2,894	2,853
Interest in an associate	於一間聯營公司之權益	19	16,865	21,070
Interests in joint ventures	於合營企業之權益	20	–	44,516
Deferred tax assets	遞延稅項資產	28	3,875	1,749
			129,687	182,379
Current assets	流動資產			
Inventories	存貨	21	584	828
Trade and other receivables	貿易及其他應收賬款	22	12,818	28,301
Bank balances and cash	銀行結餘及現金	23(a)	47,831	6,898
			61,233	36,027
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	24	23,228	25,202
Contract liabilities	合約負債	25	4,284	4,407
Current taxation	即期稅項		14,671	13,246
Secured loans	抵押貸款	29	33,667	34,275
Loans from controlling shareholders	控股股東貸款	30	–	11,187
Bonds	債券	31	10,181	10,000
Lease liabilities	租賃負債	32	2,518	1,740
			88,549	100,057
Net current liabilities	流動負債淨值		(27,316)	(64,030)
Total assets less current liabilities	資產總值減流動負債		102,371	118,349
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	28	5,355	5,849
Loans from controlling shareholders	控股股東貸款	30	20,558	–
Bonds	債券	31	40,000	50,181
Lease liabilities	租賃負債	32	732	1,199
			66,645	57,229
Net assets	資產淨值		35,726	61,120

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2020
於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	26	441,350	388,883
Reserves	儲備	27	(405,624)	(327,763)
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		35,726	61,120

Approved and authorised for issue by the board of directors on 29 March 2021.

於二零二一年三月二十九日獲董事會批准及授權發行。

Choi Yun Chor
蔡潤初
Director
董事

Yeung So Mui
楊素梅
Director
董事

The notes on pages 101 to 217 are an integral part of these consolidated financial statements.

載於第101至217頁的附註乃為該等綜合財務報表的組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Attributable to the equity shareholders of the Company
本公司權益股東應佔

		Share capital 股本 HK\$'000 千港元 (note 26) (附註 26)	Merger reserve* 合併儲備* HK\$'000 千港元 (note 27(a)) (附註 27(a))	Contribution reserve* 出資儲備* HK\$'000 千港元 (note 27(b)) (附註 27(b))	Statutory reserve* 法定儲備* HK\$'000 千港元 (note 27(c)) (附註 27(c))	Share options reserve* 購股權儲備* HK\$'000 千港元 (note 27(d)) (附註 27(d))	Exchange reserve* 匯兌儲備* HK\$'000 千港元 (note 27(e)) (附註 27(e))	Accumulated losses* 累計虧損* HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年一月一日的結餘	368,984	(124,635)	8,478	2,903	12,579	(40,454)	(163,764)	64,091
Loss for the year	本年度虧損	-	-	-	-	-	-	(30,444)	(30,444)
Other comprehensive income for the year	本年度其他全面收益								
- Exchange differences on translation of financial statements of overseas operations	- 換算海外業務的財務報表的匯兌差額	-	-	-	-	-	885	-	885
- Share of other comprehensive expense of joint ventures	- 分佔合營企業其他全面開支	-	-	-	-	-	6	-	6
- Release of exchange reserve upon disposal of subsidiaries	- 出售附屬公司時轉出的匯兌儲備	-	-	-	-	-	393	-	393
		-	-	-	-	-	1,284	-	1,284
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	1,284	(30,444)	(29,160)
Transactions with owners:	與擁有人的交易：								
Recognition of equity-settled share-based payments transactions	確認以股權結算之股份付款交易	-	-	-	-	6,290	-	-	6,290
Issuance of shares in relation to acquisition of a subsidiary	就收購一間附屬公司發行股份	19,899	-	-	-	-	-	-	19,899
Transfer upon cancellation of share options	註銷購股權時轉撥	-	-	-	-	(18,869)	-	18,869	-
		19,899	-	-	-	(12,579)	-	18,869	26,189
Balance as at 31 December 2019	於二零一九年十二月三十一日的結餘	388,883	(124,635)	8,478	2,903	-	(39,170)	(175,339)	61,120

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to the equity shareholders of the Company 本公司權益股東應佔							
		Share capital	Merger reserve*	Contribution reserve*	Statutory reserve*	Share options reserve*	Exchange reserve*	Accumulated losses*	Total
		股本	合併儲備*	出資儲備*	法定儲備*	購股權儲備*	匯兌儲備*	累計虧損*	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 26)	(note 27(a))	(note 27(b))	(note 27(c))	(note 27(d))	(note 27(e))		
(附註 26)	(附註 27(a))	(附註 27(b))	(附註 27(c))	(附註 27(d))	(附註 27(e))				
Balance as at 1 January 2020	於二零二零年一月一日的結餘	388,883	(124,635)	8,478	2,903	–	(39,170)	(175,339)	61,120
Loss for the year	本年度虧損	–	–	–	–	–	–	(78,780)	(78,780)
Other comprehensive income for the year	本年度其他全面收益								
– Exchange differences on translation of financial statements of overseas operations	– 換算海外業務的財務報表的匯兌差額	–	–	–	–	–	577	–	577
– Share of other comprehensive expense of joint ventures	– 分佔合營企業其他全面開支	–	–	–	–	–	342	–	342
		–	–	–	–	–	919	–	919
Total comprehensive expense for the year	本年度全面開支總額	–	–	–	–	–	919	(78,780)	(77,861)
Transactions with owners:	與擁有人的交易：								
Issuance of shares under rights issue (note 26(a))	根據供股發行股份 (附註 26(a))	52,823	–	–	–	–	–	–	52,823
Share issuance expenses (note 26(a))	股份發行支出 (附註 26(a))	(356)	–	–	–	–	–	–	(356)
		52,467	–	–	–	–	–	–	52,467
Balance as at 31 December 2020	於二零二零年十二月三十一日的結餘	441,350	(124,635)	8,478	2,903	–	(38,251)	(254,119)	35,726

* The total of these amounts as at the end of reporting period represents "Reserves" in the consolidated statement of financial position.

* 該等報告期末金額總額指綜合財務狀況表中的「儲備」。

The notes on pages 101 to 217 are an integral part of these consolidated financial statements.

載於第 101 至 217 頁的附註乃為該等綜合財務報表的組成部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Operating activities	經營活動		
Loss before income tax	除所得稅前虧損	(79,969)	(30,816)
Adjustments for:	調整：		
Interest income	利息收入	(10)	(15)
Finance costs	融資成本	4,979	5,971
Depreciation	折舊		
– Property, plant and equipment	– 物業、機器及設備	2,821	3,150
– Right-of-use assets	– 使用權資產	2,111	1,723
Amortisation of intangible assets	無形資產攤銷	4,562	4,562
Expected credit loss allowance of trade and other receivables	貿易及其他應收賬款預期信貸虧損撥備	22,613	16,509
(Gain)/Loss on disposal of property, plant and equipment	出售物業、機器及設備(收益)/虧損	(54)	34
Loss on disposal of subsidiaries	出售附屬公司的虧損	–	885
Equity-settled share-based payment expenses	以權益結算之股份付款開支	–	6,290
Gain on amount due to a shareholder stated at fair value upon initial recognition	初始確認時按公允價值呈列應付一名股東款項之收益	–	(241)
Gain on loans from controlling shareholders stated at fair value upon initial recognition	初始確認時按公允價值呈列之控股股東貸款之收益	(1,564)	–
Recognition of income attributable to unused gift certificates	確認未使用已到期禮券應佔收入	–	(781)
Share of loss/(profit) of an associate	分佔一間聯營公司虧損/(溢利)	4,349	(1,171)
Share of losses of joint ventures	分佔合營企業虧損	15,335	94
Impairment loss on interests in joint ventures	於合營企業之權益減值虧損	29,523	–
Impairment loss on intangible assets	無形資產之減值虧損	385	–
Currency exchange translation	外匯兌換	(710)	(781)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	4,371	5,413
Decrease in inventories	存貨減少	246	42
Increase in trade and other receivables	貿易及其他應收賬款增加	(6,408)	(8,053)
(Decrease)/Increase in contract liabilities	合約負債(減少)/增加	(128)	35
(Decrease)/Increase in trade and other payables	貿易及其他應付賬款(減少)/增加	(3,527)	3,406
Cash (used in)/generated from operations	經營業務(所用)/所得之現金	(5,446)	843
PRC Corporate Income Tax paid	已付中國企業所得稅	(116)	(136)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得之現金淨額	(5,562)	707

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Investing activities	投資活動		
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得款項	419	6
Interest received	已收利息	10	15
Net cash outflow from disposal of subsidiaries	出售附屬公司時之淨現金流出	–	(9)
Purchase of property, plant and equipment	購置物業、機器及設備	(607)	(1,742)
<i>Net cash used in investing activities</i>	<i>投資活動所用之現金淨額</i>	(178)	(1,730)
Financing activities	融資活動		
Advance from shareholders	股東墊款	10,903	11,187
Repayment of secured loans	償還抵押貸款	(1,132)	(3,168)
Repayment of bonds	償還債券	(10,000)	–
Repayment to a director	償還一名董事款項	–	(546)
Repayment to related companies	償還關聯公司款項	–	(298)
Payment of lease liabilities	支付租賃負債	(1,854)	(1,665)
Interest paid	已付利息	(4,270)	(5,366)
Proceeds from the issue of new shares under right issues	供股發行新股所得款項	52,823	–
Share issuance expenses	股份發行支出	(356)	–
<i>Net cash generated from financing activities</i>	<i>融資活動所得之現金淨額</i>	46,114	144
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加／(減少) 淨額	40,374	(879)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	6,898	7,757
Effect of foreign exchange rate changes	匯率變動影響	559	20
Cash and cash equivalents at 31 December, represented by bank balances and cash	於十二月三十一日之現金及現金等價物，即銀行結餘及現金	47,831	6,898

The notes on pages 101 to 217 are an integral part of these consolidated financial statements.

載於第101至217頁的附註乃為該等綜合財務報表的組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

Times Universal Group Holdings Limited (formerly known as Forebase International Holdings Limited) (the “Company”) was incorporated in Hong Kong with limited liability. The addresses of the registered office and principal place of business of the Company are disclosed in section headed “Corporate Information and Shareholders’ Calendar” of the annual report. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The controlling shareholders of the Group are Mr. Choi Yun Chor and Mr. Cheng Ting Kong (the “Controlling Shareholders”) upon the disposal of approximately 60.2% of the total issued share capital of the Company (the “Disposal”) by Ultra Harvest Limited (“Ultra Harvest”) (the then ultimate and immediate holding company) and other shareholders of the Company in September 2019.

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are hotel operation in Canada and properties management in the People’s Republic of China (the “PRC”).

Pursuant to a special resolution passed at the annual general meeting of the Company held on 29 June 2020, the name of Company was changed from “Forebase International Holdings Limited” to “Times Universal Group Holdings Limited”. The change of Company’s name became effective on 16 July 2020.

The functional currency of the Company is Hong Kong dollar (“HK\$”). For the purposes of presenting the consolidated financial statements, the Group adopted HK\$ as its presentation currency as its shares are listed in Hong Kong.

The consolidated financial statements are presented in thousands of HK\$ (“HK\$’000”), unless otherwise stated.

1. 一般資料

時代環球集團控股有限公司（前稱申基國際控股有限公司）（「本公司」）是一間於香港註冊成立之有限公司。本公司之註冊辦事處及主要營業地址於本年報「公司資料及股東日程表」一節披露。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

經 Ultra Harvest Limited（「Ultra Harvest」）（當時的最終及直接控股公司）及本公司其他股東於二零一九年九月出售本公司已發行股本總額約60.2%的出售事項（「出售事項」）後，本集團的控股股東為蔡潤初先生及鄭丁港先生（「控股股東」）。

本公司為投資控股公司，本公司及其附屬公司（統稱「本集團」）的主要業務為於加拿大營運酒店及於中華人民共和國（「中國」）管理物業。

根據本公司於二零二零年六月二十九日舉行之股東週年大會上通過之特別決議案，本公司名稱已由「申基國際控股有限公司」更改為「時代環球集團控股有限公司」。本公司更改名稱已於二零二零年七月十六日生效。

本公司的功能貨幣為港元（「港元」）。就呈列綜合財務報表而言，本集團採納港元為其呈列貨幣，因為其股份於香港上市。

除另有說明外，本綜合財務報表以千港元呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 3. The consolidated financial statements have been prepared on the historical cost basis. The measurement bases are fully described in the accounting policies below.

Going concern basis

As at 31 December 2020, the Group’s current liabilities exceeded its current assets by HK\$27,316,000. Such event or condition indicates the existence of material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern, and thus, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

2. 主要會計政策

2.1 編製基準

年度綜合財務報表乃按照香港財務報告準則（「香港財務報告準則」）編製，而香港財務報告準則是一個統稱，包括香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則，以及香港公司條例之規定。綜合財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露規定。

編製該等綜合財務報表所採用的重大會計政策概述如下。除非另有說明，否則該等政策一直適用於所有呈列年份。採納新訂或經修訂《香港財務報告準則》及其對本集團綜合財務報表之影響（如有）於附註3披露。綜合財務報表以歷史成本基準編製。計量基礎於以下會計政策充分說明。

持續經營基準

於二零二零年十二月三十一日，本集團流動負債較其流動資產多27,316,000港元。上述事件或情況顯示存有重大不明朗因素，將可能對本集團繼續持續經營的能力產生重大疑問，因此，本集團可能無法於正常業務過程中變現資產及清償負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Going concern basis (Continued)

In order to ensure the Group's ability to operate as a going concern, certain plans and measures have been taken to mitigate the liquidity pressure and to improve its consolidated financial position which including, but not limited to, the following:

- (i) the Controlling Shareholders have given an undertaking to provide continuing financial support to the Group to enable it to meet its liabilities as and when they fall due and to enable the Group to continue in operational existence; and
- (ii) the directors have carried out a detailed review of the working capital forecast of the Group for the twelve months ending 31 December 2021, which took into account the projected future working capital of the Group.

The directors believe the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the end of the reporting period. Accordingly, the directors believe that the Group will continue as a going concern and therefore consider it is appropriate to adopt a going concern basis in preparing its consolidated financial statements.

2. 主要會計政策 (續)

2.1 編製基準 (續)

持續經營基準 (續)

為確保本集團持續經營的能力，我們已採取若干計劃及措施減輕流動資金壓力及改善其綜合財務狀況，包括但不限於以下各項：

- (i) 控股股東承諾向本集團提供持續性財務支持讓本集團應付到期負債及確保本集團繼續持續經營；及
- (ii) 董事已對本集團截至二零二一年十二月三十一日止十二個月的營運資金預測進行詳細審閱。該等預測已考慮本集團的預計未來營運資金。

董事相信本集團會有充裕現金資源滿足其未來營運資金及自本報告期末起未來十二個月到期的其他融資需要。董事相信本集團繼續持續經營，因此，董事認為按持續經營基準編製其綜合財務報表為合適。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Going concern basis (Continued)

Should the Group be unable to continue its business as a going concern, adjustments would have to be made in the consolidated financial statements to restate the values of the assets to their recoverable amounts and to provide for any further liabilities which might arise and to reclassify non-current assets as current assets.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

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

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

2. 主要會計政策 (續)

2.1 編製基準 (續)

持續經營基準 (續)

倘本集團無法以持續經營繼續其業務，須對綜合財務報表作出調整以將資產價值扣減至其可收回金額，並就可能產生之任何進一步負債計提撥備，並將非流動資產重新分類為流動資產。

謹請留意，編製綜合財務報表時須作出會計估計及假設。儘管該等估計乃基於管理層對現存事件及行動的最佳理解及判斷而作出，惟實際結果最終可能有別於該等估計。涉及較高度判斷或複雜性，或其假設及估計對綜合財務報表而言有重大影響之範圍已於附註4披露。

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

附屬公司為本集團所控制之實體。倘本集團因參與一家實體之業務而可或有權獲得可變回報，且有能力透過對實體行使權力而影響其回報，則對該實體擁有控制權。於評估本集團是否對該實體擁有控制權時，僅考慮（由本集團及其他方所持有）與該實體相關之實質權利。

自本集團獲得控制權之日起至其不再控制附屬公司之日止，本集團將該附屬公司之收益及開支計入綜合財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal 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 previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to retained earnings).

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss (see note 2.12) unless the subsidiary is held for sale or included in a disposal group. Cost also includes direct attributable costs of investment.

2. 主要會計政策 (續)

2.2 綜合基準 (續)

集團內公司間之交易、結餘及未變現之交易收益及虧損會於編製綜合財務報表時予以抵銷。倘集團內公司間資產出售之未變現虧損於綜合賬目時撥回，相關資產亦會從本集團角度進行減值測試。附屬公司財務報表之呈報數額在必要時已予調整，確保與本集團採納之會計政策一致。

倘本集團失去對一間附屬公司之控制權，則於出售時的損益乃以下列兩項的差額計算 (i) 所收取代價之公允價值及任何保留權益公允價值的總和及 (ii) 附屬公司先前的資產 (包括商譽) 及負債及任何非控股權益之賬面值。倘附屬公司之若干資產按重估金額或公允價值計算，而相關累計損益已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額將會以猶如本集團已直接出售相關資產之方式入賬 (即重新分類至損益或直接轉撥至保留盈利)。

本公司之財務狀況表中，附屬公司乃按成本減去減值虧損列賬 (見附註 2.12)，除非該附屬公司為持作待售或包括於出售組別內。成本亦包括直接應佔的投資成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

Business combinations

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

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

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

2. 主要會計政策（續）

2.2 綜合基準（續）

附屬公司之業績由本公司按報告期末之已收及應收股息列賬。所有股息（無論是從被投資方收購前或收購後的溢利中獲取）均在本公司損益表確認。

業務合併

收購附屬公司及業務採用收購法入賬。於業務合併中轉撥的代價按公允價值計量，而公允價值按本集團所轉讓的資產、本集團向被收購方前股東承擔的負債及本集團用作交換被收購方的控制權所發行之股權於收購日之公允價值總和計算。有關收購的成本於產生時確認於損益表中。

於業務合併中收購的可識別資產及承擔的負債及或然負債乃於收購日初始按其公允價值計量。

商譽乃以已轉撥的代價、任何非控股權益於被收購方中所佔金額及收購方過往於被收購方所持股權的公允價值（如有）之總和，超出所收購的可識別資產及所承擔的負債於收購日的淨值之數額計量。倘經過評估後，所收購的可識別資產與所承擔的負債於收購日的淨額高於已轉撥的代價、非控股權益於被收購方中所佔金額及收購方過往於被收購方所持股權的公允價值（如有）之總和，則超出的數額即時於損益表中確認為議價收購收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Interests in associate or joint ventures

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

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

In consolidated financial statements, interest in an associate or interests in joint ventures is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate or joint ventures recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the associate or joint ventures' profit or loss in the period in which the investment is acquired.

2. 主要會計政策（續）

2.3 於聯營公司或合營企業之權益

聯營公司乃本集團於其中有重大影響力（指參與被投資公司的經營及財務決策，惟並非控制或共同控制該等政策的權力）的實體。

合營企業是一種共同安排，共同控制安排的各方有權分享該安排的淨資產。共同控制是指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

在綜合財務報表中，於一間聯營公司的權益或於合營企業的權益初始按成本確認，其後採用權益法入賬。收購成本超過本集團應佔於收購日期所確認該聯營公司或該等合營企業的可識別資產、負債及或然負債的公允淨值的任何數額會確認為商譽。商譽計入投資的賬面值，並作為投資的一部分作出減值評估。收購成本按交易當日所給予的資產、所產生或承擔的負債，以及本集團已發行權益工具的公允價值總額，另加投資直接應佔的任何成本計量。重新評估後，本集團應佔可識別資產、負債及或然負債的公允價值淨值超出收購成本的任何差額，即時於損益確認，以釐定購入投資期間本集團應佔該聯營公司或該等合營企業的損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Interests in associate or joint ventures (Continued)

Under the equity method, the Group's interest in the associate or interests in joint ventures is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate or joint ventures' net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of the associate or joint ventures for the year, including any impairment loss on the interest in an associate or interests in joint ventures for the year. The Group's other comprehensive income for the year includes its share of the associate or joint ventures' other comprehensive income for the year.

Unrealised gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group's interests in the associate or joint ventures. Where unrealised losses on assets sales between the Group and its associate or joint ventures are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate or joint ventures use accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate or joint ventures' accounting policies to those of the Group when the associate or joint ventures' financial statements are used by the Group in applying the equity method.

When the Group's share of losses in an associate or joint ventures equals or exceeds its interest in the associate or joint ventures, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint ventures. For this purpose, the Group's interests in the associate or joint ventures are the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or joint ventures.

2. 主要會計政策 (續)

2.3 於聯營公司或合營企業之權益 (續)

按照權益法，本集團於該聯營公司或該等合營企業的權益按成本列賬，並就本集團應佔該聯營公司或該等合營企業的資產淨值減任何已識別減值虧損於收購後的變動作出調整，惟列為持作出售者（或計入持作出售類別的出售組別內者）除外。往績記錄期間損益包括本集團於本年度應佔該聯營公司或該等合營企業的收購後及除稅後業績（包括於本年度確認的於一間聯營公司的權益或於合營企業的權益的任何減值虧損）。本集團應佔該聯營公司或該等合營企業之本年度其他全面收益計入本集團本年度其他全面收益。

本集團與其聯營公司及合營企業之間交易的未變現收益將會撇銷，惟以本集團所佔聯營公司或合營企業的權益為限。倘本集團與其聯營公司或合營企業之間資產銷售的未變現虧損按權益會計法撥回，本集團亦會對有關資產作減值測試。倘合營企業所用會計政策並非為本集團於同類情況下就類似交易及事件所採用者，則本集團須於採用權益法而使用該聯營公司或該等合營企業財務報表時作出必要調整，以使該聯營公司或該等合營企業的會計政策與本集團所用者一致。

當本集團應佔聯營公司或合營企業的虧損相等於或超過其於該聯營公司或該等合營企業的權益時，除非其擁有法定或推定責任或代表該聯營公司或該等合營企業付款，否則本集團不會再確認虧損。就此而言，本集團於該聯營公司或該等合營企業的權益為根據權益法計算投資的賬面值，連同實質構成本集團於該聯營公司或該等合營企業的投資淨額的長期權益部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Interests in associate or joint ventures (Continued)

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's interests in its associate or joint ventures. At the end of each reporting period, the Group determines whether there is any objective evidence that the interest in an associate or interests in joint ventures is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate or joint ventures and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate or joint ventures, including cash flows arising from the operations of the associate or joint ventures and the proceeds on ultimate disposal of the investment.

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate or joint control over a joint venture. If the retained interest in that former associate or joint venture is a financial asset, the retained interest is measured at fair value, which is regarded as its fair value on initial recognition as a financial asset in accordance with HKFRS 9. The difference between (i) the fair value of any retained interest and any proceeds from disposing of a partial interest in the associate or joint ventures; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint ventures on the same basis as would have been required if the associate or joint ventures had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the investee would be reclassified to profit or loss on the disposal of the related assets or liabilities, the entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

2. 主要會計政策（續）

2.3 於聯營公司或合營企業之權益 （續）

於應用權益法後，本集團決定是否須就本集團於其聯營公司或合營企業的權益確認額外減值虧損。於各報告期末，本集團決定是否有任何客觀憑證顯示於一間聯營公司之權益或於合營企業的權益出現減值。倘識別出該等跡象，則本集團所計算之減值金額為於該聯營公司或該等合營企業的可收回金額（使用價值與公允價值減出售成本兩者間之較高者）與其賬面值之差額。於釐定投資之使用價值時，本集團估計其應佔預期將由該聯營公司或該等合營企業產生的估計未來現金流量的現值，包括該聯營公司或該等合營企業的營運所產生以及最終出售該投資的所得款項的現金流量。

本集團自其不再對聯營公司有重大影響力或對合營企業有共同控制權當日起終止使用權益法。倘於該前聯營公司或合營企業之保留權益為金融資產，該保留權益按公允價值計量，並根據香港財務報告準則第9號初始確認為金融資產時將該公允價值視作其公允價值。在(i)任何保留權益及出售該聯營公司或該等合營企業部分權益之任何所得款項之公允價值；及(ii)終止使用權益法當日投資賬面值之間之差額，均於損益內確認。此外，本集團會將以往在有關該聯營公司或該等合營企業之其他全面收益中確認之所有金額入賬，且基準與有關聯營公司或合營企業直接處置相關資產或負債所需基準相同。因此，倘以往由被投資方於其他全面收益中確認之收益或虧損將於處置相關資產或負債時重新分類至損益，則實體於終止使用權益法時，將該收益或虧損自權益重新分類至損益（作為重新分類調整）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue recognition

Revenue arises mainly from service income from hotel operation and properties management.

To determine whether to recognise revenue, the Group follows a 5-step process:

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.

2. 主要會計政策（續）

2.4 收益確認

所產生的收益主要來自於酒店經營及物業管理。

為釐定是否確認收益，本集團遵循五個步驟程序：

- 第一步：識別與客戶訂立之合約
- 第二步：識別履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至履約責任

第五步：於（或隨著）完成履約責任時確認收益

在所有情況下，合約的總交易價格根據其相對獨立的銷售價格分配至各履約責任。合約的交易價格不包括代表第三方收取的任何金額。

當（或於）本集團通過將承諾的商品或服務轉移至其客戶以履行履約責任時，收入在某個時間點或隨時間確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue recognition (Continued)

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

The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) and does not adjust the consideration for any effects of a significant financing component if the period of financing is twelve months or less.

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

- (a) For hotel operation, service income is recognised over time in the accounting period in which the services are rendered because all of the benefits are received and consumed simultaneously by the customer as the Group performs.
- (b) For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has right to invoice and that corresponds directly with the value of performance completed.
- (c) Interest income is recognised on a time proportion basis using the effective interest method.
- (d) Sales of goods are recognised when the customer obtains control of the promised goods in the contract. This is usually taken to be the point in time when the goods are delivered and the customer has accepted the goods.

2. 主要會計政策（續）

2.4 收益確認（續）

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用與客戶的單獨融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨計量。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。

本集團採用香港財務報告準則第15號「客戶合約收入」（「香港財務報告準則第15號」）第63段所載的實際權宜方法，倘融資期為12個月或以下，則不會就重大融資部分的任何影響調整代價。

有關本集團收益及其他收入及收益確認政策的進一步詳情如下：

- (a) 就酒店經營而言，服務收入於提供服務的會計期間隨時間確認，原因為所有利益均由客戶在本集團履約時同時收取及享用。
- (b) 就物業管理服務而言，本集團每月就提供的服務開具固定金額賬單，並將本集團有權開具發票且與已完成履約價值直接相關的金額確認為收益。
- (c) 利息收入按時間比例基準採用實際利率法確認。
- (d) 當客戶獲得合約中承諾貨物的控制權時，確認貨物銷售，通常是在貨物交付及客戶接受貨物之時。

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses (see note 2.12). Historical cost includes purchase price and expenditure that is directly attributable to the acquisition of the item.

Depreciation of item of property, plant and equipment is provided to write off the cost less their residual values, if any, using the straight-line method over their estimated useful lives as follows:

Freehold land	Not depreciated
Buildings held for own use	25 years
Leasehold improvements	3 years
Motor vehicles	5 years
Other property, plant and equipment	3-5 years

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other expenses, such as repairs and maintenance, are charged to profit or loss during the financial year in which they are incurred.

2. 主要會計政策 (續)

2.5 物業、機器及設備

物業、機器及設備乃按歷史成本減累計折舊及累計減值虧損列賬（見附註2.12）。歷史成本包括收購有關項目直接應佔的購入價及開支。

物業、機器及設備項目的折舊按估計可使用年期以直線法撇銷成本減其剩餘價值（如有）計提如下：

永久業權土地	不予折舊
持作自用的樓宇	25年
租賃物業裝修	3年
汽車	5年
其他物業、機器及設備	3-5年

資產的預計淨殘值、折舊方法及可使用年期會於報告期末予以檢討及在適用情況下予以調整。

廢棄或出售時產生的收益或虧損按銷售所得款項與資產賬面值間的差額釐定，並於損益確認。

其後成本僅在項目相關的未來經濟利益將會流入本集團及能夠可靠計量項目成本時，方會在適當情況下計入資產賬面值或確認為獨立資產。更換部分的賬面值終止確認。維修及保養等所有其他支出，均於產生的財政年間自損益扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 主要會計政策（續）

2.6 存貨

存貨以成本及可變現淨值兩者中的較低數額列賬。

成本按加權平均法計算，且包括採購成本、轉變成本及將存貨達致現有地點及狀況所產生的其他成本。

可變現淨值乃於日常業務過程中的估計售價減估計完工成本及估計適用銷售開支。

於出售存貨時，該等存貨的賬面值於確認有關收益的期間確認為開支。存貨撇減至可變現淨值的款額及所有存貨虧損均於撇減或虧損出現的期間列作開支。已撇減存貨的任何撥回金額於撥回產生年度列作開支並確認為所確認存貨金額減少。

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates and are not retranslated (i.e. only translated using the exchange rates at the transaction date).

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the end of the reporting period. Income and expenses have been converted into Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the "exchange reserve" in equity.

2. 主要會計政策（續）

2.7 外幣換算

於綜合實體的個別財務報表中，外幣交易按交易當日匯率換算為個別實體的功能貨幣。於報告期末，以外幣計值的貨幣資產及負債乃按當日的外匯匯率換算。因結算該等交易列值的貨幣資產及負債而產生的匯兌收益或虧損於損益內確認。

按歷史成本計量以外幣為單位的非貨幣項目均使用換算當日的匯率折算概不重新換算（即僅使用換算當日的匯率折算）。

於綜合財務報表內，原由本集團呈列貨幣以外貨幣呈列的境外業務的所有個別財務報表已兌換為港元。資產及負債乃按報告期末的收盤匯率換算為港元。收入及開支乃按交易日的通行匯率或倘匯率並無大幅波動，則以報告期間的平均匯率兌換為港元。換算產生的任何差額已於其他全面收益確認並於權益內「匯兌儲備」中分別累計。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Foreign currency translation (Continued)

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 loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

2.8 Intangible assets

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses (see note 2.12). Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful life is applied:

Customers relationship	10 years
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The assets' amortisation method and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

2. 主要會計政策（續）

2.7 外幣換算（續）

於出售海外業務（即出售本集團於海外業務的全部權益，或涉及失去對包括海外業務的附屬公司的控制權或失去對包括海外業務的合營企業的共同控制權）時，本集團應佔有關該業務的所有累計匯兌差額重新分類至損益。

2.8 無形資產

已收購無形資產初始按成本值確認。於初始確認後，具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損（見附註2.12）列賬。具有有限可使用年期的無形資產按估計可使用年期以直線法予以攤銷。無形資產於可供使用時隨即攤銷。下列可使用年期會予以應用：

客戶關係	10年
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資產的攤銷方法及可使用年期會於報告期末予以檢討及在適用情況下予以調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

2. 主要會計政策（續）

2.9 所得稅之會計處理

所得稅包括即期稅項及遞延稅項。

即期稅務資產及／或負債包括本報告期間或過往報告期間（且於報告期末尚未支付）向財政當局繳納稅款的責任或來自有關財政當局催繳稅款的索償。所得稅乃根據有關財政期間適用的稅率及稅法按年內應課稅溢利計算。即期稅項資產或負債的所有變動於損益中確認為稅項開支的一部分。

遞延稅項乃按於報告期末綜合財務報表內資產與負債賬面值與其相應稅基的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利（包括現有應課稅暫時差額）可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。

倘暫時差額由商譽或初次確認一項不影響應課稅損益或會計損益的交易中的其他資產及負債（業務合併除外）所產生，則遞延稅項資產及負債不予確認。

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綜合財務報表附註

For the year ended 31 December 2020
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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Accounting for income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, interest in an associate and interests in joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of the reporting period.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

2. 主要會計政策（續）

2.9 所得稅之會計處理（續）

遞延稅項負債乃按與於附屬公司的投資、於一間聯營公司之權益及於合營企業之權益有關的應課稅臨時差額而確認，惟若本集團可控制臨時差額的回撥及臨時差額很有可能不會於可見將來回撥的情況除外。

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算（不作貼現），惟有關稅率於報告期末須為已頒佈或實際上頒佈的稅率。

遞延稅項資產或負債變動於損益中確認，或倘與其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

來自股息分派的額外所得稅乃於派付有關股息的責任獲確認時確認。

當不同稅率適用於不同水平的應課稅收入時，遞延稅項資產和負債按預期適用於預計暫時性差額撥回期間的應課稅收入的平均稅率計量。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Accounting for income taxes (Continued)

The determination of the average tax rates requires an estimation of (1) when the existing temporary differences will reverse and (2) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- (a) income or loss excluding reversals of temporary differences; and
- (b) reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if:

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 主要會計政策 (續)

2.9 所得稅之會計處理 (續)

釐定平均稅率需要估計(1)當現有暫時性差額將撥回時及(2)該等年度的未來應課稅收入金額。估計未來應課稅收入包括：

- (a) 不包括暫時性差異撥回的收入或虧損；及
- (b) 現有暫時性差異撥回。

即期稅項資產與即期稅項負債僅於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

本集團僅於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各未來期間（而預期在未來將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets

Recognition and derecognition

Financial assets are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all other financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss (“FVTPL”), plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets are measured at amortised cost.

The classification is determined by both:

- the entity’s business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

Expected credit losses (“ECL”) of trade and other receivables is presented as a separate line item in the consolidated statement of profit or loss and other comprehensive income.

2. 主要會計政策（續）

2.10 金融資產：

確認及終止確認

金融資產在本集團成為工具合約條款的一方時於綜合財務狀況表中確認。

當金融資產的現金流量的合約權利到期，或金融資產及其絕大部分風險及回報轉移時，金融資產終止確認。

金融資產的分類及初始計量

除不包含重大融資成分且按交易價格按照香港財務報告準則第15號計量的貿易應收賬款外，所有其他金融資產初始按公允價值計量，如果金融資產不是以公允價值計量且其變動計入損益（「以公允價值計量且其變動計入損益」），加上直接歸屬於收購該金融資產的交易成本。

金融資產按攤銷成本計量。

分類由以下兩者決定：

- 實體管理金融資產的商業模式；及
- 金融資產的合約現金流量特徵。

貿易及其他應收賬款的預期信貸虧損（「預期信貸虧損」）於綜合損益及其他全面收益表呈列為個別項目。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets (Continued)

Subsequent measurement – financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in “other income and gain, net” in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group’s bank balances and cash, trade and other receivables, amount due from an associate and amount due from a joint venture fall into this category of financial assets.

2.11 Credit loss and impairment of financial assets

HKFRS 9’s impairment requirements use more forward-looking information to recognise ECL – the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

2. 主要會計政策（續）

2.10 金融資產：（續）

後續計量 – 按攤銷成本計量的金融資產

如果資產符合以下條件（並且未指定為以公允價值計量且其變動計入損益），則金融資產按攤餘成本計量：

- 在一種商業模式中持有，其目的是持有金融資產並收取其合約現金流量；及
- 金融資產的合約條款產生的現金流量僅為本金及未償還本金的利息。

在初始確認後，金融資產使用實際利率法以攤銷成本計量。該等金融資產的利息收入計入損益表的「其他收入及收益淨額」。如果貼現的影響並不重大，則省略貼現。本集團的銀行結餘及現金、貿易及其他應收賬款、應收一間聯營公司款項以及應收一間合營企業款項均屬於此類金融資產。

2.11 金融資產信貸虧損及減值

香港財務報告準則第9號的減值規定採用更具前瞻性的資料確認預期信貸虧損 – 「預期信貸虧損模式」。範疇內的工具包括按攤銷成本計量的貸款及其他債務類之金融資產以及貿易應收賬款。

本集團在評估信貸風險及計量預期信貸虧損時考慮更廣泛的資料，包括過去事件、當前狀況及合理且可支持的預測，這些預測會影響工具未來現金流量的預期可收回性。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Credit loss and impairment of financial assets (Continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the end of the reporting period.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial asset.

Trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment. The Group would also make individual assessment on the recoverability of trade receivables.

2. 主要會計政策（續）

2.11 金融資產信貸虧損及減值（續）

在應用這種前瞻性方法時，區別在於：

- 自初始確認後信用質量未顯著惡化或信用風險較低的金融工具（「第一階段」）；及
- 自初始確認以來信用質量顯著惡化且信用風險不低的金融工具（「第二階段」）。

「第三階段」將涵蓋在各報告期末具有客觀減值證據的金融資產。

「12個月預期信貸虧損」被確認為第一類，而「終身預期信貸虧損」被確認為第二類。

預期信貸虧損的計量方法取決於金融資產預計使用年限內信貸虧損的概率加權估計。

貿易應收賬款

就貿易應收賬款而言，本集團採用簡化模式計算預期信貸虧損，並於各報告期末根據終身預期信貸虧損確認虧損撥備。考慮到金融資產有效期內任何時候違約的可能性，這些是合約現金流量的預期缺口。在計算預期信貸虧損時，本集團已建立一個基於其歷史信貸虧損經驗和外部指標的撥備矩陣，並根據債務人和經濟環境特定的前瞻性因素進行調整。本集團亦將就貿易應收賬款的可收回性進行個別評估。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Credit loss and impairment of financial assets (Continued)

Trade receivables (Continued)

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the past due status.

Other financial assets measured at amortised cost

The Group measures the loss allowance of other receivables equal to 12-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 increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the end of each reporting period with the risk of default occurring on the financial assets 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.

2. 主要會計政策 (續)

2.11 金融資產信貸虧損及減值 (續)

貿易應收賬款 (續)

為計量預期信貸虧損，貿易應收賬款根據共同信貸風險特徵及逾期狀況進行分組。

按攤銷成本計量的其他金融資產

本集團計算其他應收賬款的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信用風險大幅增加，本集團確認終身預期信貸虧損。是否應確認終身預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

在評估自初始確認後信貸風險是否顯著增加時，本集團將各報告期末金融資產發生違約的風險與初始確認日期金融資產違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定性資料，包括歷史經驗和無需過多的成本或努力即可獲得的前瞻性資料。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Credit loss and impairment of financial assets (Continued)

Other financial assets measured at amortised cost (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 regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

2. 主要會計政策（續）

2.11 金融資產信貸虧損及減值（續）

按攤銷成本計量的其他金融資產（續）

具體而言，在評估信用風險是否顯著增加時，會考慮以下資料：

- 金融工具外界（如適用）或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人履行債務能力大幅下降的監管、業務、財務、經濟狀況或科技環境的現有或預測的不利變化；及
- 債務人經營業績的實際或預期顯著惡化。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Credit loss and impairment of financial assets (Continued)

Other financial assets measured at amortised cost (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and 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.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Credit-impaired financial assets

At the end of each reporting period, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2. 主要會計政策 (續)

2.11 金融資產信貸虧損及減值 (續)

按攤銷成本計量的其他金融資產 (續)

儘管如此，倘於各報告期末確定債務工具的信貸風險較低，本集團假設債務工具的信貸風險自初始確認後並未顯著增加。倘債務工具的違約風險較低，借款人擁有在短期內履行合約現金流責任的較強能力，而長期內經濟及商業狀況的不利變化不一定會降低借款人履行合約現金流責任的能力，則釐定其具有較低的信用風險。

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有之任何抵押品），則發生違約事件。

經信貸減值的金融資產

於各報告期末，本集團評估金融資產是否出現信貸減值。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違約事件時，該金融資產即出現信貸減值。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Credit loss and impairment of financial assets (Continued)

Credit-impaired financial assets (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 36.3.

2. 主要會計政策（續）

2.11 金融資產信貸虧損及減值（續）

經信貸減值的金融資產（續）

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違反合約，例如違約或拖欠利息或本金；
- 借款人有可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現對債務人造成不利影響的重大變動；或
- 證券活躍市場因發行人陷財政困難而消失。

撇銷政策

倘實際上並無收回的可能，金融資產的總賬面值會被撇銷（部分或全部）。該情況通常出現在本集團確定債務人沒有資產或收入來源可產生足夠現金流量以償還應撇銷的金額。

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

按攤銷成本計量的貿易應收賬款及其他金融資產的預期信貸虧損評估詳情載於附註36.3。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of non-financial assets

Property, plant and equipment, intangible assets, right-of-use assets and interests in subsidiaries in the statement of financial position of the Company, are subject to impairment testing. These assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of the time value of money and the risk specific to the asset.

For the purpose of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2. 主要會計政策（續）

2.12 非金融資產減值

物業、機器及設備、無形資產、使用權資產以及本公司財務狀況表內於附屬公司之權益須接受減值測試。當有跡象表明資產賬面值可能無法收回，則會進行減值測試。

減值虧損按資產賬面值超出其可收回金額的差額，即時確認為開支。可收回金額為反映市況的公允價值減出售成本與使用價值兩者的較高者。評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，以反映現時市場對貨幣時間值及有關資產特有風險的評估。

為評估減值，倘資產並無產生大致上獨立於其他資產的現金流入，可收回金額則按可獨立產生現金流入的最小資產組合（即現金產生單位）釐定。因此，部分資產個別進行減值測試，另有部分按現金產生單位測試。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別現金產生單位，否則或會被分配到可識別合理及一貫分配基準的最小現金產生單位組別中。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of non-financial assets (Continued)

Impairment losses recognised for cash-generating units is charged pro rata to the assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.13 Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34 "Interim Financial Reporting", in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2. 主要會計政策（續）

2.12 非金融資產減值（續）

於現金產生單位確認的減值虧損會按比例基準自現金產生單位的資產扣除，惟資產的賬面值不得減至低於其個別公允價值減出售成本或使用價值（倘能釐定）。

倘用於釐定資產可收回金額的估計出現有利變動，則撥回減值虧損，惟以資產賬面值不得高於並無確認減值虧損時原應釐定的賬面值（扣除折舊或攤銷）為限。

2.13 中期財務報告及減值

根據上市規則，本集團須就財政年度的首六個月編製符合香港會計準則第34號「中期財務報告」規定的中期財務報告。本集團在中期期末採用了在財政年度終結時會採用的相同減值測試、確認和撥回準則。

2.14 現金及現金等價物

現金及現金等價物包括銀行及手頭現金以及原定期限為三個月或以下、可隨時轉換為已知金額現金且價值變動風險小的短期高流動性投資。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Financial liabilities

The Group's financial liabilities include trade and other payables, secured loans, bonds, loans from controlling shareholders and lease liabilities.

Financial liabilities (other than lease liabilities) are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method.

All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 2.18).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Accounting policies of lease liabilities are set out in note 2.21.

Trade and other payables and loans from controlling shareholders

They are recognised initially at their fair values and subsequently measured at amortised cost, using the effective interest method.

2. 主要會計政策 (續)

2.15 金融負債

本集團的金融負債包括貿易及其他應付賬款、抵押貸款、債券、控股股東貸款及租賃負債。

金融負債(租賃負債除外)於本集團成為工具合約條款訂約方時確認。

金融負債(租賃負債除外)初始按公允價值計量，並在適用情況下就交易成本進行調整，除非本集團指定為以公允價值計量且其變動計入損益的金融負債。

隨後，金融負債(租賃負債除外)使用實際利息法按攤銷成本計量。

所有利息相關費用根據本集團的借貸成本會計政策確認(見附註2.18)。

當負債下的責任獲免除或取消或到期，金融負債將撤銷確認。

當現有金融負債以同一貸款人按極為不同的條款提供的另一項金融負債所取代，或對現有負債的條款作出重大修訂，此類交換或修訂被視為取消確認原有負債及確認新負債，有關賬面值的差額於損益中確認。

租賃負債的會計政策載於附註2.21。

貿易及其他應付賬款以及控股股東貸款

該等款項最初以其公允價值確認，隨後使用實際利息法按攤銷成本計量。

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For the year ended 31 December 2020
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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Financial liabilities (Continued)

Secured loans and bonds

Borrowings, including secured loans and bonds, are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2.16 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2.4) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.11 and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2.4). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.10).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2. 主要會計政策 (續)

2.15 金融負債 (續)

抵押貸款及債券

借款（包括抵押貸款及債券）初始以公允價值（扣除交易成本）確認並計量。借款其後按攤銷成本列賬；所得款（扣除交易成本）與贖回價值的任何差額使用實際利率法於借貸期間在損益表內確認。

除非本集團有無條件權利遞延結算報告期末後至少12個月的負債，否則借款歸類為流動負債。

2.16 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收益（見附註2.4）時確認合約資產。合約資產按附註2.11所載政策就預期信貸虧損而獲評估，並在代價權利成為無條件後獲重新分類至應收款項。

本集團確認相關收益前，合約負債在客戶支代價時確認（見附註2.4）。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認（見附註2.10）。

就與客戶的單一合約而言，淨合約資產或淨合約負債得以呈列。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Provision and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligations can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.18 Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. 主要會計政策（續）

2.17 撥備及或然負債

當本集團因過往事件而須承擔現有責任（法定或推定），且可能須有經濟利益流出以結清責任及能夠可靠地估計有關責任金額時，則會確認撥備。倘貨幣時間值屬重大，則撥備按預計結清責任所需開支的現值列賬。

所有撥備均於各報告期末作出檢討並作出調整以反映現時的最佳估計。

倘經濟利益流出的可能性不大，或無法可靠估計金額時，該責任會披露為或然負債，除非經濟利益流出的可能性極低，則作別論。可能的責任（視乎日後是否發生本集團無法完全控制的一宗或多宗未確定事件而確定其是否存在）亦披露為或然負債，除非經濟利益流出的可能性極低，則作別論。

2.18 借貸成本

借貸成本於產生期間在損益確認。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Employee benefits

Retirement benefit

Retirement benefits to employees are provided through defined contribution plans.

The group entities established in the PRC and Canada make monthly contributions to a state-sponsored defined contribution scheme for the local staff. The contributions are made at a specific percentage on the salary pursuant to laws and relevant regulations issued by local social security authorities.

The Group also operates a defined contribution retirement benefits plan (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries.

Payments for defined contribution retirement schemes to local governments in the PRC and Canada pursuant to the relevant labour rules and regulations in the PRC and Canada and the MPF Scheme in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group’s obligations under these plans are limited to the fixed percentage contributions payable.

2. 主要會計政策（續）

2.19 僱員福利

退休福利

退休福利乃通過界定供款退休計劃向僱員提供。

於中國及加拿大成立的集團實體每月為當地員工向國家籌辦界定供款計劃作出供款。供款乃根據法律及地方社會保障機構頒佈的有關規例按薪金的指定百分比作出。

本集團亦根據強制性公積金計劃條例為所有符合資格參與強制性公積金退休福利計劃（「強積金計劃」）的僱員設立定額退休供款計劃。供款乃根據僱員基本薪金的百分比作出。

根據中國及加拿大的相關勞動規則及法規所制定的中國及加拿大地方政府所界定退休供款計劃的付款以及香港的強積金計劃於僱員提供服務時賦予其供款後確認作開支。

供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Employee benefits (Continued)

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2.20 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2. 主要會計政策（續）

2.19 僱員福利（續）

短期僱員福利

僱員應得的年假於其可享有時確認。截至報告期末，僱員因提供服務而可享有年假的估計負債已作撥備。

病假及產假等非累積補假於休假時方予確認。

辭退福利

辭退福利會在本集團不再能夠撤回所提供的辭退福利或確認涉及辭退福利付款的重組成本（以較早者為準）時確認。

2.20 股本

普通股分類為權益。股本以已發行股份代價釐定。與發行股份相關的任何交易成本（扣除任何相關所得稅利益）均予扣減，惟以權益交易直接應佔的增加成本為限。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Leases

(a) Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contracts contain an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts 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 and non-lease component on the basis of their relative stand-alone prices.

2. 主要會計政策（續）

2.21 租賃

(a) 租賃的定義及本集團作為承租人

於合約開始時，本集團考慮合約是否屬租賃或包含租賃。租賃的定義是「在一段時間內傳達使用一項已界定資產（基礎資產）使用權以換取對價的合約或合約的一部分」。為了應用此定義，本集團評估合約是否滿足以下三個關鍵評估：

- 合約中包含已識別資產，該資產在合約中已明確標識，或在向本集團提供資產時被隱含指定；
- 考慮到其在合約規定範圍內的權利，本集團有權在整個使用期間從使用已識別資產中獲取實質上的所有經濟利益；及
- 本集團有權在整個使用期內指示已識別資產的使用。本集團評估其是否有權在整個使用期內指示「如何以及出於何種目的」使用該資產。

對於包含租賃部分以及一個或多個其他租賃或非租賃部分的合約，本集團根據其相對獨立價格將合約中的對價分配給每個租賃及非租賃部分。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Leases (Continued)

(a) Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability in the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

2. 主要會計政策 (續)

2.21 租賃 (續)

(a) 租賃的定義及本集團作為承租人 (續)

計量和確認租賃作為承租人

在租賃開始日期，本集團在綜合財務狀況表中確認使用權資產和租賃負債。使用權資產按成本計量，該成本由租賃負債的初始計量，本集團產生的任何初始直接成本，在資產負債表日終時拆除和移除基礎資產的估計成本組成。租賃以及在租賃開始日期之前支付的任何租賃付款額（扣除收到的任何獎勵）。

從租賃開始日期到使用權資產的使用壽命結束或租賃期結束之間的較早者，除非本集團有合理的把握在租賃期末獲得所有權，否則本集團按直線法對使用權資產進行折舊。當存在減值跡象時，本集團也會評估使用權資產的減值。

在開始日期，本集團以當日未付的租賃付款額的現值計量租賃負債，並使用租賃中隱含的利率（如果無法輕易確定該利率）或本集團的增量借款利率進行貼現。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Leases (Continued)

(a) Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use asset.

2. 主要會計政策（續）

2.21 租賃（續）

(a) 租賃的定義及本集團作為承租人（續）

計量和確認租賃作為承租人（續）

計入租賃負債的租賃付款由固定付款（包括實質固定付款）減去任何應收租賃激勵款項，基於指數或費率的可變付款以及預計在殘值擔保下應支付的金額組成。

在初始計量之後，將減少所支付的負債，並增加租賃負債的利息成本。重新計量以反映任何重新評估或租賃變更，或物質內部固定付款發生變化。

重新計量租賃時，相應的調整會反映在使用權資產中，如果使用權資產已減少至零，則會在損益中反映。

已付的可退還租賃按金根據香港財務報告準則第9號及初步按公允價值計量。於初步確認時對公允價值的調整被視為額外租賃付款並計入使用權資產成本。

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Leases (Continued)

(b) The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

2.22 Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and other eligible participants are measured at the fair value of the share options at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of share options that will eventually vest, with a corresponding increase in "share options reserve" in equity.

At the end of each reporting period, the Group revises its estimate of the number of share options expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are cancelled, the amount of unvested portion will be expensed immediately to profit or loss, the amount previously recognised in share options reserve will be transferred to accumulated losses.

2. 主要會計政策 (續)

2.21 租賃 (續)

(b) 本集團作為出租人

作為出租人，本集團將其租賃分類為經營或融資租賃。

倘租賃將相關資產所有權附帶的絕大部分風險及回報轉移，則其分類為融資租賃，否則分類為經營租賃。

2.22 以權益結算以股份為基礎的付款交易

向僱員及其他合資格參與者的人士作出的以權益結算以股份為基礎的付款乃於授出當日按購股權的公允價值計量。

於以權益結算以股份為基礎的付款授出當日釐定的公允價值，根據本集團所估計最終歸屬的購股權，按歸屬期以直線法支銷，權益內之「購股權儲備」相應增加。

於各報告期末，本集團修改其估計的預期將歸屬的購股權數量。修改原先估計的影響（如有）於損益確認，累計支出反映已修改的估計，對購股權儲備進行相應調整。

就於授出日期立即歸屬的購股權而言，所授出購股權的公允價值立即於損益支銷。

當購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股本。倘購股權被註銷，未歸屬部分將立即於損益支銷，則先前於購股權儲備確認的金額將轉撥至累計虧損。

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綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to income is presented in gross under “other income and gain, net” in the consolidated statement of profit or loss and other comprehensive income.

2.24 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group’s chief operating decision-maker for the purposes of allocating resources to, and assessing the performance of, the Group’s various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 主要會計政策（續）

2.23 政府補助

當可合理保證補助將可收取及本集團將遵守所有附帶條件時，政府補助乃按公允價值確認。政府補助於符合擬補償成本所需的期間內予以遞延及於損益中確認。

與收入有關之政府補助於綜合損益及其他全面收益表內之「其他收入及收益淨額」項下以總額列示。

2.24 分部報告

經營分部及綜合財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務線及地區及評估其表現而定期提供予本集團首席經營決策者的財務資料而確定。

個別而言屬重要的經營分部不會合計以作財務匯報，除非該等分部的經濟特性屬類似及就產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的性質方面屬類似。個別而言屬不重要的經營分部如果符合以上大部分準則，則可以合計為一個分部報告。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Related parties

For the purpose of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control over of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if 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 an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) the entity and the Group are joint ventures of the same third party;

2. 主要會計政策（續）

2.25 關聯方

就該等綜合財務報表而言，符合以下條件的人士被視為與本集團有關聯：

- (a) 該人士為符合以下條件的人士或近親，且該人士：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 該人士為實體且符合以下任何條件：
 - (i) 該實體及本集團為同一集團的成員公司；
 - (ii) 該實體為其他實體（或為該實體所屬集團成員公司的聯營公司或合營企業）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；

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綜合財務報表附註

For the year ended 31 December 2020
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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Related parties (Continued)

- (b) the party is an entity and if 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 to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 主要會計政策（續）

2.25 關聯方（續）

- (b) 該人士為實體且符合以下任何條件（續）：
 - (iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體屬本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃；
 - (vi) 該實體由一名於(a)指明的人士控制或共同控制；
 - (vii) 於(a)(i)指明的對該實體有重大影響力或為該實體（或該實體的母公司）的主要管理層人員；或
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理層人員服務。

個別人士的近親指與該實體交易時預期可影響該個別人士或受該個別人士影響的家族成員。

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綜合財務報表附註

For the year ended 31 December 2020
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3. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF NEW AND AMENDED HKFRSs

Amended HKFRSs that are effective for annual periods beginning on or after 1 January 2020

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2020:

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

Other than as noted below, the adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

Amendments to HKFRS 3 "Definition of a Business"

The amendments narrowed and clarified the definition of a business, with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

3. 會計政策變動及採納新訂及經修訂香港財務報告準則

於二零二零年一月一日或之後開始的年度期間生效之經修訂香港財務報告準則

於本年度，本集團已首次採用以下由香港會計師公會頒佈之經修訂香港財務報告準則，乃指與本集團業務相關且於本集團於二零二零年一月一日開始之年度期間之綜合財務報表生效者：

香港財務報告準則第3號之修訂本	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革
香港會計準則第1號及香港會計準則第8號之修訂本	重大的定義

除下文所述外，採納經修訂香港財務報告準則對本期間及過往期間業績及財務狀況之編製及呈列並無重大影響。

香港財務報告準則第3號之修訂本「業務的定義」

該等修訂本收窄及釐清業務的定義，旨在協助實體釐定交易是否作為業務合併或資產收購入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

Amended HKFRSs that are effective for annual periods beginning on or after 1 January 2020 (Continued)

Amendments to HKFRS 3 “Definition of a Business” (Continued)

The amendments:

- clarify that a business is considered as an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Guidance and illustrative examples are provided to help entities assess whether a substantive process has been acquired;
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs;
- add an optional concentration test that permits simplified assessment of whether an acquired set of activities and assets is not a business; and
- remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs.

The application of these amendments has had no material impact on the Group’s consolidated financial statements.

3. 會計政策變動及採納新訂及經修訂香港財務報告準則（續）

於二零二零年一月一日或之後開始的年度期間生效之經修訂香港財務報告準則（續）

香港財務報告準則第3號之修訂本「業務的定義」(續)

該等修訂本：

- 釐清業務被視為所收購之一系列活動及資產，必須包括至少一項投入及一個實質性過程，其對創造產出之能力作出重大貢獻。修訂本提供指引並舉例說明，以幫助實體評估是否已獲得實質性過程；
- 透過加強向客戶提供之貨品及服務以及移除對降低成本能力之引述，以收窄業務及產出之定義；
- 增加一項可選擇之集中測試，容許簡化評估所收購之一系列活動及資產是否並非為業務；及
- 移除對市場參與者是否有能力替換任何缺失之投入或過程並繼續產生產出之評估。

應用該等修訂本將不會對本集團之綜合財務報表造成重大影響。

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綜合財務報表附註

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3. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

Amended HKFRSs that are effective for annual periods beginning on or after 1 January 2020 (Continued)

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments clarify the definition of material and state that “information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”. Materiality depends on nature or magnitude of information or both.

The amendments also:

- introduce the concept of obscuring information when considering materiality and provide some examples of circumstances that may result in material information being obscured;
- clarify that materiality assessment will need to take into account how primary users could reasonably be expected to be influenced in making economic decisions by replacing the threshold “could influence” with “could reasonably be expected to influence” in the definition of material; and
- clarify that materiality assessment will need to take into account of information provided to primary users of general purpose financial statements (i.e. existing and potential investors, lenders and other creditors that rely on general purpose financial statements for much of the financial information they need).

The application of these amendments has had no material impact on the Group’s consolidated financial statements.

3. 會計政策變動及採納新訂及經修訂香港財務報告準則（續）

於二零二零年一月一日或之後開始的年度期間生效之經修訂香港財務報告準則（續）

香港會計準則第1號及香港會計準則第8號之修訂本「重大的定義」

該等修訂本澄清重大的定義，並聲明「倘資料遺漏、錯誤或模糊而合理預期會對通用財務報表之主要使用者基於該等財務報表（提供特定報告實體的財務資料）作出的決定造成影響，則有關資料屬重大」。重大性取決於有關資料的性質或重要性或兩者。

該等修訂本亦：

- 於考慮重大性時引入資料模糊的概念，並舉例說明可能會導致重大資料模糊的情況；
- 澄清重大性評估將須考慮重大的定義中用「合理預期會造成影響」代替「會影響」如何合理預期會對主要使用者作出之經濟決策造成影響；及
- 澄清重大性評估將須考慮通用財務報表的主要使用者（即就大部分彼等所需要財務資料而依賴通用財務報表的現有及潛在投資者、貸款人及其他債權人）所獲提供的資料。

應用該等修訂本不會對本集團之綜合財務報表造成重大影響。

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3. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

Issued but not yet effective HKFRSs

The following new standards, amendments and interpretations have been published but are not yet effective, and have not been early adopted by the Group:

HKFRS 17	Insurance Contract and related amendments ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁵
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 16	Covid-19-Related Rent Concessions ⁶
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ³
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020 ²
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination ⁵

3. 會計政策變動及採納新訂及經修訂香港財務報告準則（續）

已頒佈但尚未生效之香港財務報告準則

以下新訂準則、修訂本及詮釋已頒佈，但尚未生效，且本集團並無提早採納：

香港財務報告準則第17號	保險合約及相關修訂本 ³
香港財務報告準則第3號之修訂本	概念框架之提述 ⁵
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革 – 第二階段 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第16號之修訂本	2019新型冠狀病毒相關租金優惠 ⁶
香港會計準則第1號之修訂本	流動或非流動負債分類 ³
香港會計準則第16號之修訂本	物業、機器及設備 – 擬定用途前的所得款項 ²
香港會計準則第37號之修訂本	有償合約 – 履行合約的成本 ²
香港財務報告準則之修訂本	香港財務報告準則二零一八年至二零二零之年度改進 ²
會計指引第5號（經修訂）	共同控制合併的合併會計法 ⁵

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3. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

Issued but not yet effective HKFRSs (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after 1 January 2023
- ⁴ Effective date not yet determined
- ⁵ Effective for business combinations /common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022
- ⁶ Effective for annual periods beginning on or after 1 June 2020

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. The directors anticipate that the application of other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements of the Group.

Amendments to HKFRS 16 "Covid-19-Related Rent Concessions" ("Amendments to HKFRS 16")

Amendments to HKFRS 16 only apply to lessee accounting and have no effect on lessor accounting. The amendments provide a practical expedient that allows a lessee to bypass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 ("COVID-19-Related Rent Concessions") are lease modification and, instead, account for those rent concessions as if they were not lease modifications.

3. 會計政策變動及採納新訂及經修訂香港財務報告準則（續）

已頒佈但尚未生效之香港財務報告準則（續）

- ¹ 於二零二一年一月一日或以後開始之年度期間生效
- ² 於二零二二年一月一日或以後開始之年度期間生效
- ³ 於二零二三年一月一日或以後開始之年度期間生效
- ⁴ 尚未釐定生效日期
- ⁵ 對收購／合併日期於二零二二年一月一日或之後開始的首個年度期間開始或其後之業務合併／共同控制合併生效
- ⁶ 於二零二零年六月一日或以後開始之年度期間生效

本集團正對首次應用期間預期存在之此等修訂、新訂準則及詮釋的影響作出評估。預期將對本集團會計政策造成影響的新訂及經修訂香港財務報告準則資料載列於下文。董事預計應用其他新訂香港財務報告準則及修訂本以及詮釋將不會對本集團之綜合財務報表產生重大影響。

香港財務報告準則第16號之修訂本「2019新型冠狀病毒相關租金優惠」(「香港財務報告準則第16號之修訂本」)

香港財務報告準則第16號之修訂本僅適用於承租人會計，對出租人會計並無影響。該等修訂提供了一個實際權宜方法，使承租人無需評估因2019新型冠狀病毒直接引致產生的若干合資格租金優惠（「2019新型冠狀病毒相關租金優惠」）是否為租賃修訂，而是將該等租金優惠視為非租賃修訂入賬。

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3. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

Issued but not yet effective HKFRSs (Continued)

Amendments to HKFRS 16 "Covid-19-Related Rent Concessions" ("Amendments to HKFRS 16") (Continued)

The practical expedient is only applicable to COVID-19-Related Rent Concessions and only 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 (for example, a rent concession would meet this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and
- there is no substantive change to other terms and conditions of the lease.

A lessee that chooses to apply this practical expedient would be required to apply it consistently to all lease contracts with similar characteristics and in similar circumstances. Additional disclosures are required if this practical expedient are used.

Amendments to HKFRS 16 is effective for annual reporting period beginning on or after 1 June 2020. A lessee shall apply the amendments retrospectively, recognising the cumulative effect of initial applying the amendment as an adjustment to the opening balance of accumulated losses (or other component of equity, as appropriate) at the beginning of the annual period in which the lessee first applies the amendments. Earlier application is permitted. The directors expect that the amendments have no material impact on the Group's consolidated financial statements.

3. 會計政策變動及採納新訂及經修訂香港財務報告準則（續）

已頒佈但尚未生效之香港財務報告準則（續）

香港財務報告準則第16號之修訂本「2019新型冠狀病毒相關租金優惠」(「香港財務報告準則第16號之修訂本」)(續)

實際權宜方法僅適用於2019新型冠狀病毒相關租金優惠，且僅在滿足以下所有條件時適用：

- 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於二零二一年六月三十日或之前到期的付款（例如，倘二零二一年六月三十日或之前的租賃付款減少，而二零二一年六月三十日之後的租賃付款增加，則租金優惠將符合此條件）；及
- 租賃的其他條款及條件並無實質變動。

承租人如選擇應用此實際權宜方法將被要求將其一致地應用於具有類似特徵且在類似情況下的所有租賃合約。倘使用此實際權宜方法，則需要額外披露。

香港財務報告準則第16號之修訂本於二零二零年六月一日或之後開始之年度報告期間生效。承租人應追溯應用該等修訂，確認首次應用該修訂的累計影響，作為對承租人首次應用該等修訂的年度期間開始時的累計虧損期初結餘（或權益的其他組成部分（如適用））的調整。允許提前應用。董事預期該等修訂本將不會對本集團之綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

Issued but not yet effective HKFRSs (Continued)

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” (“Amendments to HKAS 1”)

The amendments provide further guidance to clarify how to classify debt and other liabilities as current or non-current which are summarised as follows:

- It clarifies that a liability is non-current if an entity have a right (instead of unconditional right as stated before the amendments) to defer settlement of the liability for at least twelve months from the end of the reporting period. This right has to be existed at the end of the reporting period, regardless of whether the lender tests for compliance at that date or at a later date;
- Any expectations about events after the reporting period do not impact the assessment made at the end of the reporting period as to the classification of the liability; and
- “Settlements” are newly defined as a transfer to the counterparty that results in the extinguishment of the liability. The transfer could be of cash, other economic resources (e.g. goods or services), or entity’s own equity instruments. Thus, if the counterparty conversion option is classified as liability under HKAS 32 “Financial Instruments: Presentation” (“HKAS 32”), the transfer of equity instruments by exercising the conversion option constitute settlement of liability for the purpose current or non-current classification of liabilities. One exception to the definition is that if the counterparty conversion option is classified as equity in accordance with HKAS 32, the transfer of equity instruments by exercising the conversion option does not constitute settlement of liability and would be disregarded when determining whether the liabilities is current or non-current.

3. 會計政策變動及採納新訂及經修訂香港財務報告準則（續）

已頒佈但尚未生效之香港財務報告準則（續）

香港會計準則第1號之修訂本「流動或非流動負債分類」（「香港會計準則第1號之修訂本」）

該等修訂提供進一步指導，以澄清如何將債務及其他負債分類為流動或非流動，概述如下：

- 該修訂澄清，倘一個實體有權利（而非如修訂前所述的無條件權利）延遲償還負債至自報告期末起至少十二個月，則該債務為非流動。該權利須於報告期末存在，不論貸款人是否於該日或較後日期進行合規測試；
- 對報告期後事項的任何預期並不會影響報告期末對負債分類所作的評估；及
- 「結算」之新定義為向交易對手轉移導致負債消除。轉移可能是現金、其他經濟資源（例如貨品或服務）或實體本身的權益工具。因此，根據香港會計準則第32號「金融工具：呈列」（「香港會計準則第32號」），倘交易對手轉換選擇權分類為負債，則通過行使轉換選擇權轉讓權益工具構成就負債的流動或非流動分類而言的負債結算。該定義的一個例外情況是，根據香港會計準則第32號，倘交易對手轉換選擇權分類為權益，通過行使轉換選擇權轉讓權益工具並不構成負債結算，在確定負債是否為流動或非流動時將不予理會。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

Issued but not yet effective HKFRSs (Continued)

Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current" ("Amendments to HKAS 1") (Continued)

Amendments to HKAS 1 is effective for annual reporting period beginning on or after 1 January 2023 and apply retrospectively. Earlier application is permitted. The directors expect that the amendments have no material impact on the Group's consolidated financial statements.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's significant accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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 on-going 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.

3. 會計政策變動及採納新訂及經修訂香港財務報告準則（續）

已頒佈但尚未生效之香港財務報告準則（續）

香港會計準則第1號之修訂本「流動或非流動負債分類」（「香港會計準則第1號之修訂本」）（續）

香港財務報告準則第1號之修訂本於二零二三年一月一日或之後開始之年度報告期間生效，並可追溯應用。允許提前應用。董事預期該等修訂本將不會對本集團之綜合財務報表造成重大影響。

4. 重大會計判斷及估計不確定因素的主要來源

於應用本集團的主要會計政策（詳述於附註2）時，本公司董事須對無法自其他來源直接獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被視作相關的其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設乃持續檢討。倘會計估計的修訂僅影響修訂期間，則其於修訂期間確認；或倘修訂同時影響本期間及未來期間，則僅於修訂期間及未來期間確認。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The followings 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 are discussed below:

Estimation uncertainties

Impairment of non-financial assets

The Group reviews the carrying amounts of the non-financial assets including property, plant and equipment, right-of-use assets and intangible assets at the end of the reporting period to determine whether there is objective evidence of impairment. When indication of impairment is identified for property, plant and equipment and right-of-use assets, management assesses its recoverable amount by reference to the transaction prices of similar assets within the same industry, less costs of disposal for development land and the present value of discounted cash flows for resort hotel, other property, plant and equipment and right-of-use assets.

When indication of impairment is identified for intangible assets, management prepares discounted future cash flows to assess recoverable amount, being value in use, of the cash-generating unit in which the intangible assets are included in. Any change in key assumptions (mainly volatility of income, occupancy rates, discount rates and retention rates) adopted in the cash flow forecasts or fair value assessments would increase or decrease in the provision of impairment loss and affect the Group's profit or loss for the year.

4. 重大會計判斷及估計不確定因素的主要來源（續）

於報告期末有關未來的主要假設及存在導致下一個財政年度內資產及負債賬面值須作重大調整的重大風險的其他主要估計不確定因素來源論述如下：

估計不確定因素

非金融資產減值

本集團於報告期末檢討非金融資產（包括物業、機器及設備、使用權資產以及無形資產）的賬面值，以釐定是否存在客觀的減值證據。於發現物業、機器及設備以及使用權資產有減值跡象時，管理層參照度假酒店、其他物業、機器及設備及使用權資產貼現現金流量的現值及相同行業類似資產交易價格減開發土地的出售成本，以評估其可收回金額。

於發現無形資產有減值跡象時，管理層編製未來貼現現金流量，評估計入無形資產的現金產生單位的可收回金額（即使用價值）。倘現金流量預測或公允價值評估所採用的主要假設（主要為收入波動、入住率、貼現率及挽留率）發生變動，則將導致減值虧損撥備金額增加或減少並影響本集團於本年度的損益。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainties (Continued)

Impairment of non-financial assets (Continued)

As at 31 December 2020, the carrying values of property, plant and equipment, right-of-use assets and intangible assets of the Group were approximately HK\$85,533,000 (2019: HK\$86,724,000), HK\$2,894,000 (2019: HK\$2,853,000) and HK\$20,520,000 (2019: HK\$25,467,000) respectively. Impairment loss of HK\$385,000 (2019: HK\$Nil) on intangible assets was recognised during the year ended 31 December 2020.

Loss allowance of trade and other receivables

Loss allowance of trade and other receivables are assessed and provided based on the directors' regular review of ageing analysis, evaluation of collectability, comparison with collection performance against historical trends provision methodology such as risk of default and expected credit loss rate. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer, assumption of default and forward-looking estimates. An increase or decrease in the above impairment loss would affect the profit or loss in the year and in future years.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other financial assets within the scope of ECL.

4. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素 (續)

非金融資產減值 (續)

於二零二零年十二月三十一日，本集團物業、機器及設備、使用權資產以及無形資產的賬面值分別約為85,533,000港元（二零一九年：86,724,000港元）、2,894,000港元（二零一九年：2,853,000港元）及20,520,000港元（二零一九年：25,467,000港元）。截至二零二零年十二月三十一日止年度，已確認無形資產減值虧損385,000港元（二零一九年：零港元）。

貿易及其他應收賬款虧損撥備

貿易及其他應收賬款的虧損撥備乃根據董事對賬齡分析的定期檢討、對可收回程度的評估、回款表現與歷史趨勢比較的撥備方法（如違約風險及預期信貸虧損比率）予以評定及計提撥備。董事於評估各個別客戶的信譽度及過往收款記錄時會做出大量判斷、違約假設及前瞻性估計。上述減值虧損增加或減少將影響本年度及未來年度的損益。

當實際未來現金流量有別於預期時，該差異將影響貿易應收賬款及屬於預期信貸虧損範圍內的其他金融資產的賬面值。

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截至二零二零年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainties (Continued)

Loss allowance of trade and other receivables (Continued)

As at 31 December 2020, the carrying amount of trade and other receivables of the Group was approximately HK\$11,840,000 (2019: HK\$27,008,000), net of loss allowance of trade receivables and other receivables of approximately HK\$44,346,000 (2019: HK\$21,092,000) and HK\$3,655,000 (2019: HK\$1,689,000) respectively. As at 31 December 2020, the carrying amount of amounts due from subsidiaries of the Company was HK\$55,926,000 (2019: HK\$99,381,000), net of allowance for impairment loss of amounts due from subsidiaries of approximately HK\$218,454,000 (2019: HK\$161,439,000).

Amortised cost of amount due to a shareholder and loans from controlling shareholders

The directors of the Company use their best estimation to determine the effective interest rate in calculating the amortised cost of amount due to a shareholder and loans from controlling shareholders, with reference to the market rates. Should the estimates applied are different, the carrying value of these amounts will be changed. As at 31 December 2020, the carrying amounts of amount due to a shareholder and loans from controlling shareholders were approximately HK\$2,841,000 (2019: HK\$2,769,000) and HK\$20,558,000 (2019: HK\$11,187,000), respectively.

4. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素 (續)

貿易及其他應收賬款虧損撥備 (續)

於二零二零年十二月三十一日，本集團貿易及其他應收賬款的賬面值約為11,840,000港元（二零一九年：27,008,000港元），已扣除貿易應收賬款及其他應收賬款虧損撥備約44,346,000港元（二零一九年：21,092,000港元）及3,655,000港元（二零一九年：1,689,000港元）。於二零二零年十二月三十一日，本公司應收附屬公司款項的賬面值約為55,926,000港元（二零一九年：99,381,000港元），已扣除應收附屬公司款項減值虧損撥備約218,454,000港元（二零一九年：161,439,000港元）。

應付一名股東款項及控股股東貸款的攤銷成本

本公司董事採用最佳估計並參考市場利率，釐定計算應付一名股東款項及控股股東貸款的攤銷成本的實際利率。倘採用不同的估計，則該等款項的賬面值將發生變動。於二零二零年十二月三十一日，應付一名股東款項及控股股東貸款的賬面值分別約為2,841,000港元（二零一九年：2,769,000港元）及20,558,000港元（二零一九年：11,187,000港元）。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainties (Continued)

Impairment on interests in joint ventures

As set out in note 20, impairment loss of HK\$29,523,000 (2019: HK\$Nil) on interests in joint ventures was recognised during the year ended 31 December 2020. The calculation of impairment requires use of estimates, including the continuous loss making, and loss of control over the investment properties by the joint ventures as advised by PRC legal advisor. As at 31 December 2020, the carrying amount of interests in joint ventures was HK\$Nil (2019: HK\$44,516,000), net of impairment losses of HK\$29,523,000 (2019: HK\$Nil).

Critical accounting judgements

Current and deferred income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Details of taxation are set out in note 12.

4. 重大會計判斷及估計不確定因素的主要來源（續）

估計不確定因素（續）

於合營企業之權益減值

誠如附註20所載，截至二零二零年十二月三十一日止年度，減值虧損29,523,000港元（二零一九年：零港元）就於合營企業之權益確認。據中國法律顧問所告知，計算減值需使用估計，包括持續虧損及合營企業失去對投資物業的控制權。於二零二零年十二月三十一日，於合營企業之權益之賬面值為零港元（二零一九年：44,516,000港元），已扣除減值虧損29,523,000港元（二零一九年：零港元）。

重大會計判斷

即期及遞延所得稅

釐定所得稅撥備須對特定交易的未來稅務處理和稅務規則的詮釋作出判斷。本集團仔細評估交易的稅務影響，並相應設立稅項撥備。該等交易的稅務處理定期予以重新考慮，以計入稅務法例的所有變動。稅項詳情載於附註12。

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綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical accounting judgements (Continued)

Current and deferred income taxes (Continued)

Deferred tax asset is recognised for unused tax loss to the extent that it is probable that foreseeable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of deferred tax assets recognised as at 31 December 2020 was HK\$3,875,000 (2019: HK\$1,749,000). Further details are contained in note 28 to the consolidated financial statements.

Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities have not been established for income tax and withholding tax that would be payable on certain profits of PRC subsidiaries to be repatriated and distributed by way of dividends as the directors consider that the timing of the reversal of the related temporary differences can be controlled and such temporary differences will not be reversed in the foreseeable future. If those undistributed earnings of the PRC subsidiaries are considered to be repatriated and distributed by way of dividends, deferred tax liabilities of approximately HK\$39,000 would be provided as at 31 December 2020 (2019: HK\$2,040,000).

4. 重大會計判斷及估計不確定因素的主要來源 (續)

重大會計判斷 (續)

即期及遞延所得稅 (續)

遞延稅項資產就未動用稅項虧損，於有可能動用可預見溢利抵銷虧損之情況下確認。於釐定可確認遞延稅項資產之金額時，管理層須根據未來應課稅溢利之可能發生時間及水平，以及日後稅務計劃策略作出重大判斷。於二零二零年十二月三十一日確認之遞延稅項資產金額為3,875,000港元（二零一九年：1,749,000港元）。進一步詳情載於綜合財務報表附註28。

管理層會定期檢討該等評估，並在有可能獲得可供收回遞延稅項資產的未來應課稅溢利的情況下確認額外的遞延稅項資產。

本集團並無為將以股息形式匯返及派發的若干中國附屬公司溢利須支付的所得稅及預扣稅而確立遞延稅項負債，原因是董事認為可以控制撥回有關暫時差異的時間，而該等暫時差異將不會於可見將來撥回。倘該等中國附屬公司的未分派盈利被視為以股息形式匯返及分派，則於二零二零年十二月三十一日將計提遞延稅項負債約39,000港元（二零一九年：2,040,000港元）。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical accounting judgements (Continued)

Amortisation charges of intangible assets and depreciation charges of property, plant and equipment

Intangible assets and property, plant and equipment are amortised or depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value, if any. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of amortisation or depreciation expenses to be recorded during each financial year. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expenses for future periods is adjusted if there are significant changes from previous estimates. As at 31 December 2020, the carrying amounts of intangible assets and property, plant and equipment of the Group were approximately HK\$20,520,000 (2019: HK\$25,467,000) and HK\$85,533,000 (2019: HK\$86,724,000) respectively.

4. 重大會計判斷及估計不確定因素的主要來源 (續)

重大會計判斷 (續)

無形資產攤銷費用及物業、機器及設備折舊費用

無形資產的攤銷或物業、機器及設備的折舊是經計及估計剩餘價值 (如有) 後, 根據資產預計可使用年期按直線法計算。本集團定期審閱資產的可使用年期, 以確定在各財政年度應予入賬的攤銷或折舊費用的數額。可使用年期乃根據本集團以往在類似資產上的經驗而作出, 並考慮到預期發生的技術上的變化。倘先前估計出現重大變動, 則未來期間的折舊開支將予以調整。於二零二零年十二月三十一日, 本集團無形資產及物業、機器及設備的賬面值分別約為20,520,000港元 (二零一九年: 25,467,000港元) 及85,533,000港元 (二零一九年: 86,724,000港元)。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical accounting judgements (Continued)

Going concern and liquidity

As explained in note 2.1, as at 31 December 2020, the Group's current liabilities exceeded its current assets by HK\$27,316,000 (2019: HK\$64,030,000). Such event or condition indicates that a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The directors of the Company consider that the Group has ability to continue as a going concern. The validity of the going concern basis depends on the management's arrangements to address the going concern issue as described in note 2.1. The assessment of the going concern assumptions involves making judgement by the directors of the Company, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain.

5. REVENUE

The Group's principal activities are disclosed in note 1 of the consolidated financial statements. Revenue from the Group's principal activities recognised during the year is as follows:

4. 重大會計判斷及估計不確定因素的主要來源 (續)

重大會計判斷 (續)

持續經營及流動資金

如附註2.1所述，於二零二零年十二月三十一日，本集團流動負債較其流動資產多27,316,000港元（二零一九年：64,030,000港元）。有關事件或情況顯示存有重大不確定因素，將可能對本集團繼續持續經營的能力產生重大疑問。本公司董事認為本集團具有繼續持續經營的能力。持續經營基準的有效性取決於管理層應對附註2.1所詳述的持續經營問題的安排。持續經營假設的評估涉及本公司董事於特定時間點就本質上屬不確定之事件或情況的未來結果作出判斷。

5. 收益

本集團之主要業務於綜合財務報表附註1披露。年內確認來自本集團主要業務的收益載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hotel operation income	酒店經營收入	23,609	44,372
Properties management income	物業管理收入	35,194	47,856
		58,803	92,228

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綜合財務報表附註

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

5. REVENUE (Continued)

Disaggregation of revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical markets:

5. 收益（續）

收益之解拆

本集團收益來自隨時間及在某一時間點就下列主要產品線及地區市場轉移貨品及服務：

		Hotel operation 酒店經營		Properties management 物業管理		Total 總計	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hotel accommodation	酒店住宿	6,692	15,464	–	–	6,692	15,464
Food and beverage	餐飲	12,820	21,645	–	–	12,820	21,645
Others	其他	4,097	7,263	–	–	4,097	7,263
Properties management	物業管理	–	–	35,194	47,856	35,194	47,856
		23,609	44,372	35,194	47,856	58,803	92,228
Timing of revenue recognition 確認收益之時間		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At a point in time	在某一時間點	12,820	21,645	–	–	12,820	21,645
Over time	隨時間	10,789	22,727	35,194	47,856	45,983	70,583
		23,609	44,372	35,194	47,856	58,803	92,228
Geographical markets 地區市場		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
PRC	中國	–	–	35,194	47,856	35,194	47,856
Canada	加拿大	23,609	44,372	–	–	23,609	44,372
		23,609	44,372	35,194	47,856	58,803	92,228

The Group has recognised the aggregated amount of transaction price allocated to the unsatisfied performance obligations as at the end of the reporting period under contract liabilities (note 25). The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the Group transfers goods or services to the customers.

本集團已確認於報告期末分配至合約負債下未完成履約責任的交易價格總額（附註25）。本集團預期，分配至未完成履約責任的交易價格將於本集團向客戶轉移貨品或服務時確認為收益。

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6. SEGMENT INFORMATION

The Group's reportable and operating segments, based on information reported to the Chief Executive Officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on goods or services provided are as follows:

(1) Hotel operation

Operation of a resort in Canada.

(2) Properties management

Properties management in the PRC.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision-maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the finance costs, depreciation of property, plant and equipment and right-of-use assets, interest income, amortisation of intangible assets, gain or loss on disposal of property, plant and equipment and loss allowance of trade and other receivables attributable to those segments.

All assets are allocated to reportable segments other than bank balances and cash, interest in an associate, interests in joint ventures, right-of-use assets and unallocated head office and corporate assets; and all liabilities are allocated to reportable segments other than loans from controlling shareholders, bonds, deferred tax liabilities, lease liabilities and unallocated head office and corporate liabilities.

6. 分部資料

本集團的可呈報及經營分部乃根據報告予首席執行官，即最高營運決策者（「最高營運決策者」）作資源分配及評估分部所出售的產品及提供服務之表現的資料，如下所示：

(1) 酒店經營

經營一間位於加拿大之度假酒店。

(2) 物業管理

在中國提供物業管理。

分部業績、資產及負債

為評估分部表現及在各分部間分配資源，本集團的最高營運決策者按下列基準監控各可呈報分部的業績、資產及負債：

收益及開支分配至各可呈報分部乃參考各分部產生的銷售額以及該等分部產生或因該等分部的融資成本、物業、機器及設備折舊、使用權資產折舊、利息收入、無形資產攤銷、出售物業、機器及設備之收益或虧損以及貿易及其他應收賬款虧損撥備而產生的開支。

除銀行結餘及現金、於一間聯營公司之權益、於合營企業之權益、使用權資產及未分配之總部及公司資產外，所有資產分配至可呈報分部；及除控股股東貸款、債券、遞延稅項負債、租賃負債及未分配之總部及公司負債外，所有負債分配至可呈報分部。

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6. SEGMENT INFORMATION (Continued)

Segment results, assets and liabilities (Continued)

- (a) The following is an analysis of the Group's revenue, results and other material items by reportable and operating segments:

2020

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	23,609	35,194	58,803
Segment loss derived from the Group's external customers	來自本集團外部客戶之分部虧損	(3,098)	(16,724)	(19,822)
Finance costs	融資成本	(1,587)	(40)	(1,627)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(2,592)	(229)	(2,821)
Depreciation of right-of-use assets	使用權資產折舊	—	(430)	(430)
Interest income	利息收入	—	10	10
Amortisation of intangible assets	無形資產攤銷	—	(4,562)	(4,562)
(Loss)/gain on disposal of property, plant and equipment	出售物業、機器及設備(虧損)/收益	(37)	91	54
Loss allowance of trade and other receivables	貿易及其他應收賬款虧損撥備	—	(22,613)	(22,613)
Segment assets	分部資產	87,145	36,661	123,806
Additions to non-current segment assets	添置非流動分部資產	592	15	607
Segment liabilities	分部負債	37,425	24,360	61,785

6. 分部資料 (續)

分部業績、資產及負債 (續)

- (a) 本集團按可呈報及經營分部劃分之收益、業績及其他重大項目分析如下：

二零二零年

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For the year ended 31 December 2020
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6. SEGMENT INFORMATION (Continued)

Segment results, assets and liabilities (Continued)

- (a) The following is an analysis of the Group's revenue, results and other material items by reportable and operating segments (Continued):

2019

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	44,372	47,856	92,228
Segment profit/(loss) derived from the Group's external customers	來自本集團外部客戶之分部溢利／（虧損）	817	(2,161)	(1,344)
Finance costs	融資成本	(2,131)	–	(2,131)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(3,015)	(135)	(3,150)
Interest income	利息收入	–	15	15
Amortisation of intangible assets	無形資產攤銷	–	(4,562)	(4,562)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(34)	–	(34)
Loss allowance of trade and other receivables	貿易及其他應收賬款虧損撥備	–	(16,509)	(16,509)
Segment assets	分部資產	87,363	54,280	141,643
Additions to non-current segment assets	添置非流動分部資產	607	1,135	1,742
Segment liabilities	分部負債	39,960	18,786	58,746

6. 分部資料（續）

分部業績、資產及負債（續）

- (a) 本集團按可呈報及經營分部劃分之收益、業績及其他重大項目分析如下（續）：

二零一九年

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6. SEGMENT INFORMATION (Continued)

Segment results, assets and liabilities (Continued)

- (b) Reconciliation of reportable segment profit or loss, assets and liabilities:

6. 分部資料 (續)

分部業績、資產及負債 (續)

- (b) 可呈報分部損益、資產及負債的對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss from operations	經營業務之虧損		
Segment loss	分部虧損	(19,822)	(1,344)
Gain on amount due to a shareholder stated at fair value upon initial recognition	初始確認時按公允價值呈列之應付一名股東款項之收益	—	241
Gain on loans from controlling shareholders stated at fair value upon initial recognition	初始確認時按公允價值呈列之控股股東貸款之收益	1,564	—
Depreciation	折舊		
– Right-of-use assets	– 使用權資產	(1,681)	(1,723)
Equity-settled share-based payment expenses	以權益結算之股份付款開支	—	(6,290)
Other finance costs	其他融資成本	(3,352)	(3,840)
Share of (loss)/profit of an associate	分佔一間聯營公司 (虧損) / 溢利	(4,349)	1,171
Share of losses of joint ventures	分佔合營企業虧損	(15,335)	(94)
Loss on disposal of subsidiaries	出售附屬公司虧損	—	(885)
Impairment loss of interests in joint ventures	於合營企業之權益減值虧損	(29,523)	—
Unallocated head office and corporate expenses	未分配總部及公司開支	(7,471)	(18,052)
Consolidated loss before income tax	綜合除所得稅前虧損	(79,969)	(30,816)

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綜合財務報表附註

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6. SEGMENT INFORMATION (Continued)

Segment results, assets and liabilities (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued):

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Assets	資產		
Reportable segment assets	可呈報分部資產	123,806	141,643
Bank balances and cash	銀行結餘及現金	47,831	6,898
Interest in an associate	於一間聯營公司之權益	16,865	21,070
Interests in joint ventures	於合營企業之權益	–	44,516
Right-of-use assets	使用權資產	1,172	2,853
Unallocated head office and corporate assets	未分配總部及公司資產	1,246	1,426
Consolidated total assets	綜合資產總額	190,920	218,406
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	61,785	58,746
Bonds	債券	50,181	60,181
Deferred tax liabilities	遞延稅項負債	5,355	5,849
Lease liabilities	租賃負債	1,257	2,939
Loans from controlling shareholders	控股股東貸款	20,558	11,187
Unallocated head office and corporate liabilities	未分配總部及公司負債	16,058	18,384
Consolidated total liabilities	綜合負債總額	155,194	157,286

6. 分部資料 (續)

分部業績、資產及負債 (續)

(b) 可呈報分部損益、資產及負債的對賬 (續) :

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綜合財務報表附註

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6. SEGMENT INFORMATION (Continued)

Geographical information

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and right-of-use assets; and the location of the operations to which they are allocated, in the case of intangible assets, interest in an associate and interests in joint ventures. Specified non-current assets do not include deferred tax assets for the purpose of geographical information disclosure.

The Group's operations are principally located in Hong Kong, Canada, Malaysia and the PRC (excluding Hong Kong).

The Group's revenue from external customers and information about its specified non-current assets by geographical locations are detailed below:

6. 分部資料 (續)

地區資料

客戶的地理位置按提供服務或交付貨品的地理位置釐定。特定非流動資產的地理位置按資產的實際位置（物業、機器及設備及使用權資產）及獲分配經營業務所在地（無形資產、於一間聯營公司之權益及於合營企業之權益）釐定。就地區資料披露而言，特定非流動資產不包括遞延稅項資產。

本集團業務主要位於香港、加拿大、馬來西亞及中國（香港除外）。

本集團來自外部客戶收益及有關其特定非流動資產的資料按地理位置詳列如下：

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Canada	加拿大	23,609	44,372	84,930	85,615
Hong Kong	香港	—	—	1,172	2,853
Malaysia	馬來西亞	—	—	16,865	21,070
The PRC (excluding Hong Kong)	中國 (不包括香港)	35,194	47,856	22,845	71,092
		58,803	92,228	125,812	180,630

Information about major customers

There is no single external customer contributed over 10% of the total revenue of the Group for the years ended 31 December 2020 and 2019.

有關主要客戶的資料

截至二零二零年及二零一九年十二月三十一日止年度，概無單一外部客戶貢獻本集團總收益超過10%。

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7. OTHER INCOME AND GAIN, NET

7. 其他收入及收益淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest income from bank deposits	銀行存款之利息收入	10	15
Gain/(loss) on disposal of property, plant and equipment	出售物業、機器及設備 收益／(虧損)	54	(34)
Gain on amount due to a shareholder stated at fair value upon initial recognition	初始確認時按公允價值呈列之 應付一名股東款項之收益	—	241
Gain on loans from controlling shareholders stated at fair value upon initial recognition	初始確認時按公允價值呈列之 控股股東貸款之收益	1,564	—
Government grants (note)	政府補貼(附註)	5,792	454
Recognition of income attributable to unused gift certificates	確認未使用已到期禮券應佔收入	—	781
Others	其他	884	403
		8,304	1,860

Note:

The amounts mainly relate to government grants provided as an incentive for maintaining good quality of properties management service and to provide financial support to retain employees. During the year ended 31 December 2020, the Group recognised government grants of HK\$432,000 and Canadian dollar ("CAD") 736,000 (equivalent to HK\$4,259,000) which relate to Employment Support Scheme provided by the Hong Kong Government and Canada Emergency Wage Subsidy provided by the Canada Federal Government respectively. There are no conditions attached to the receipt of the government grants and they are non-recurring in nature.

附註：

該款項主要與政府補貼有關，乃就維持高質素物業管理服務作出之獎勵，並為挽留僱員提供財政支持。截至二零二零年十二月三十一日止年度，本集團確認由香港政府提供之「保就業計劃」相關政府補貼432,000港元及由加拿大聯邦政府提供之加拿大緊急工資補貼相關政府補貼736,000加拿大元(「加元」)(相等於4,259,000港元)。收取政府補貼並無附帶條件，並屬非持續性質。

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8. FINANCE COSTS

8. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interests on:	利息：		
– Secured loans	– 抵押貸款	1,587	2,131
– Bonds	– 債券	3,101	3,405
– Imputed interest on amount due to a shareholder	– 應付一名股東款項之推算利息	72	199
– Imputed interest on loans from controlling shareholders	– 控股股東貸款之推算利息	32	–
– Lease liabilities	– 租賃負債	187	236
		4,979	5,971

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9. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging:

9. 除所得稅前虧損

除所得稅前虧損的計算已扣除：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,088	1,049
Staff costs (including directors' emolument disclosed in note 10)	員工成本（包括於附註10披露之董事薪酬）	30,259	48,155
– salaries, wages, allowances and other benefits in kind	– 薪金、工資、津貼及其他實物福利	29,226	39,541
– bonus	– 花紅	211	152
– retirement schemes contributions (note)	– 退休計劃之供款（附註）	822	2,172
– equity-settled share-based payment expenses	– 以權益結算之股份付款開支	–	6,290
Cost of inventories	存貨成本	4,662	7,915
Depreciation	折舊	4,932	4,873
– Property, plant and equipment (note 15)	– 物業、機器及設備（附註15）	2,821	3,150
– Right-of-use assets (note 17)	– 使用權資產（附註17）	2,111	1,723
Amortisation of intangible assets (note 16)	無形資產攤銷（附註16）	4,562	4,562
Impairment loss on interests in joint ventures (note 20)	於合營企業之權益減值虧損（附註20）	29,523	–
Impairment loss on intangible assets (note 16)	無形資產減值虧損（附註16）	385	–
Loss on disposal of subsidiaries	出售附屬公司的虧損	–	885
Loss allowance of trade receivables (note 22(a))	貿易應收賬款虧損撥備（附註22(a)）	20,821	14,820
Loss allowance of other receivables (note 22(b))	其他應收賬款虧損撥備（附註22(b)）	1,792	1,689

Note:

During the year ended 31 December 2020, the decrease in retirement benefit scheme contributions was primarily due to the exemption of social insurance contributions as a result of regulatory supportive policies issued by the PRC local governments in response to the outbreak of COVID-19.

附註：

截至二零二零年十二月三十一日止年度，退休福利計劃之供款減少主要由於中國地方政府因應2019新型冠狀病毒爆發而頒佈的監管支持政策而豁免社會保險供款所致。

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments, disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

2020

10. 董事及行政總裁的酬金

根據香港公司條例第383(1)條及公司（披露董事利益資料）規例第2部披露董事及行政總裁的酬金如下：

二零二零年

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 千港元	Retirement benefits schemes contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors	執行董事				
Mr. Choi Yun Chor (Co-Chairman)	蔡潤初先生 (聯席主席)	-	320	11	331
Ms. Yeung So Mui (Co-Chairman)	楊素梅女士 (聯席主席)	-	170	9	179
Mr. Chen Jian	陳健先生	-	170	9	179
Mr. Tai Kwok Keung Kenny	戴國強先生	-	170	9	179
Mr. Ng Kwai Wah Sunny	吳季驊先生	-	460	18	478
Mr. Lin Junwei	林俊煒先生	-	460	18	478
Independent non-executive directors	獨立非執行董事				
Ms. Lai Cheuk Yu Cherrie	黎卓如女士	145	-	-	145
Mr. Ting Wong Kacee	丁煌先生	145	-	-	145
Dr. Loke Yu	陸海林博士	170	-	-	170
		460	1,750	74	2,284

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

10. 董事及行政總裁的酬金（續）

2019

二零一九年

		Fees	Salaries, allowances and benefits in kind	Retirement benefits schemes contributions	Share-based payment expenses	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	以股份支付的開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
					(note h)	
					(附註h)	
Executive directors	執行董事					
Mr. Choi Yun Chor (note a) (Co-Chairman)	蔡潤初先生（附註a） （聯席主席）	—	135	5	—	140
Ms. Yeung So Mui (note a) (Co-Chairman)	楊素梅女士（附註a） （聯席主席）	—	54	3	—	57
Mr. Chen Jian (note a)	陳健先生（附註a）	—	54	3	—	57
Mr. Tai Kwok Keung Kenny (note a)	戴國強先生（附註a）	—	54	3	—	57
Mr. Ng Kwai Wah Sunny (note a)	吳季驊先生（附註a）	—	135	5	—	140
Mr. Lin Junwei (note a)	林俊煒先生（附註a）	—	135	5	—	140
Mr. Shen Yong (note b)	申勇先生（附註b）	1,161	—	—	63	1,224
Mr. Gan Lin (note c)	甘霖先生（附註c）	—	939	9	252	1,200
Mr. Pang Huan Kun (note d)	逢煥坤先生（附註d）	—	1,438	—	—	1,438
Ms. Wang Yi Ya (note e)	王一雅女士（附註e）	63	—	—	—	63
Non-executive director	非執行董事					
Mr. Huang Xiang Yang (note f)	黃向陽先生（附註f）	533	—	—	178	711
Independent non-executive directors	獨立非執行董事					
Ms. Lai Cheuk Yu Cherrie (note g)	黎卓如女士（附註g）	41	—	—	—	41
Mr. Ting Wong Kacee (note g)	丁煌先生（附註g）	41	—	—	—	41
Mr. Yu Lei (note f)	余磊先生（附註f）	107	—	—	—	107
Mr. Ernst Rudolf Zimmermann (note f)	司馬文先生（附註f）	160	—	—	—	160
Dr. Loke Yu	陸海林博士	240	—	—	—	240
		2,346	2,944	33	493	5,816

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- (a) Mr. Choi Yun Chor, Ms. Yeung So Mui, Mr. Chen Jian, Mr. Tai Kwok Keung Kenny, Mr. Ng Kwai Wah Sunny and Mr. Lin Junwei were appointed as executive directors on 10 October 2019.
- (b) Mr. Shen Yong was removed on 19 December 2019.
- (c) Mr. Gan Lin resigned on 11 June 2019.
- (d) Mr. Pang Huan Kun was appointed as an executive director on 11 June 2019 and resigned on 20 November 2019.
- (e) Ms. Wang Yi Ya was appointed as an executive director on 11 June 2019 and was removed on 19 December 2019.
- (f) Mr. Huang Xiang Yang, Mr. Yu Lei and Mr. Ernst Rudolf Zimmermann resigned on 20 November 2019.
- (g) Ms. Lai Cheuk Yu Cherrie and Mr. Ting Wong Kacee were appointed as independent non-executive directors on 10 October 2019.
- (h) The value of share options granted to the directors is measured according to the Group's accounting policy for share-based payment transactions as set out in note 2.22.
- (i) No bonuses were paid to the above directors during the years ended 31 December 2020 and 2019.

10. 董事及行政總裁的酬金（續）

附註：

- (a) 蔡潤初先生、楊素梅女士、陳健先生、戴國強先生、吳季驊先生及林俊煒先生於二零一九年十月十日獲委任為執行董事。
- (b) 申勇先生於二零一九年十二月十九日被罷免。
- (c) 甘霖先生於二零一九年六月十一日辭任。
- (d) 逢煥坤先生於二零一九年六月十一日獲委任為執行董事，並於二零一九年十一月二十日辭任。
- (e) 王一雅女士於二零一九年六月十一日獲委任為執行董事，並於二零一九年十二月十九日被罷免。
- (f) 黃向陽先生、余磊先生及司馬文先生於二零一九年十一月二十日辭任。
- (g) 黎卓如女士及丁煌先生於二零一九年十月十日獲委任為獨立非執行董事。
- (h) 授予董事的購股權的價值乃根據本集團有關股份付款交易的會計政策進行計量，詳情載於附註2.22。
- (i) 截至二零二零年及二零一九年十二月三十一日止年度，概無向上述董事支付任何花紅。

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11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2019: four) are directors whose emoluments are reflected in the analysis presented in note 10. The emoluments in respect of the remaining one (2019: one) individual during the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,207	1,388
Bonus	花紅	96	107
Retirement benefits schemes contributions	退休福利計劃供款	18	18
Equity-settled share-based payment expenses	以權益結算之股份付款開支	–	219
		1,321	1,732

The above individual's emolument was within the following bands:

11. 最高薪酬人士

五名最高薪酬人士中，四名（二零一九年：四名）為董事，其酬金已於附註10所呈列的分析內反映。年內餘下一名（二零一九年：一名）人士的酬金詳情如下：

上述人士的酬金範圍載列如下：

		Number of individuals 僱員人數	
		2020 二零二零年	2019 二零一九年
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	–
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	1

There was no arrangement during the years ended 31 December 2020 and 2019, under which the directors or the five highest paid individuals waived or agreed to waive any remuneration, and no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

於截至二零二零年及二零一九年十二月三十一日止年度，董事或五名最高薪酬人士概無根據任何安排放棄或同意放棄任何酬金，且本集團並無向董事或五名最高薪酬人士支付任何酬金，以作為加盟本集團或於加盟本集團時的獎金或作為離職補償。

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12. INCOME TAX CREDIT

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

12. 所得稅抵免

於綜合損益及其他全面收益表內之稅項指：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
PRC Corporate Income Tax ("CIT")	中國企業所得稅 (「企業所得稅」)		
Provision for the year	本年度撥備	1,326	1,859
Deferred tax (note 28)	遞延稅項 (附註28)		
Current year	本年度	(2,515)	(2,459)
Effect on opening deferred tax balance arising from a change in tax rate during the year	對年內因稅率變動產生的期初遞延稅項結餘的影響	—	228
		(2,515)	(2,231)
		(1,189)	(372)

Notes:

- No Hong Kong Profits Tax has been provided in the consolidated financial statements as the Group had no assessable profit in Hong Kong for the years ended 31 December 2020 and 2019.
- Provision for the PRC CIT is calculated at 25% of the estimated assessable profits for the years ended 31 December 2020 and 2019.
- Pursuant to the relevant laws and regulation in the PRC, Nuofute Property Management Co., Ltd. ("Nuofute Property Management") is qualified as small low-profit enterprises enjoyed a preferential tax rate of 20% for the years ended 31 December 2020 and 2019. In addition, in accordance with the "Notice on Preferential Income Tax Policies Applicable to Small Low-profit Enterprises", Nuofute Property Management is also entitled to a tax concession for 75% and 50% of its taxable income for the annual taxable income of less than RMB1,000,000 and the portion that exceeds RMB1,000,000 but does not exceed RMB3,000,000 (inclusive) for the years ended 31 December 2020 and 2019, respectively.

附註：

- 由於本集團截至二零二零年及二零一九年十二月三十一日止年度均無應課稅溢利，故並無於綜合財務報表計提香港利得稅撥備。
- 中國企業所得稅撥備乃以截至二零二零年及二零一九年十二月三十一日止年度之估計應課稅溢利按25%計算。
- 根據中國相關法律及法規，諾富特物業管理有限公司 (「諾富特物業管理」) 符合小型微利企業資格，故於截至二零二零年及二零一九年十二月三十一日止年度享有20%優惠稅率。此外，根據《關於小型微利企業所得稅優惠政策的通知》，截至二零二零年及二零一九年十二月三十一日止年度的應課稅收入低於人民幣1,000,000元及超過人民幣1,000,000元但少於人民幣3,000,000元 (包括在內) 的部分，諾富特物業管理亦可分別享有75%及50%的應課稅收入稅收減免。

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12. INCOME TAX CREDIT (Continued)

Notes (Continued):

- (d) Canadian Corporation Tax is calculated at Federal Tax rate of 15% and British Columbia Provincial Tax rate of 12% on the estimated assessable profits for the years ended 31 December 2020 and 2019. No provision for taxation has been made as there is no assessable profit for the years ended 31 December 2020 and 2019.
- (e) United States of America ("USA") Corporation Tax is calculated at Federal Tax rate of 21% and California State Income Tax rate of 8.84% on the estimated assessable profits for the years ended 31 December 2020 and 2019. No provision for taxation has been made as there is no assessable profit for the years ended 31 December 2020 and 2019.
- (f) Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI for the years ended 31 December 2020 and 2019.

Reconciliation between accounting loss and income tax (credit)/expenses at applicable tax rate is as follows:

12. 所得稅抵免 (續)

附註 (續) :

- (d) 截至二零二零年及二零一九年十二月三十一日止年度，加拿大企業所得稅乃以估計應課稅溢利按聯邦稅率15%及英屬哥倫比亞省稅率12%計算。由於截至二零二零年及二零一九年十二月三十一日止年度並無應課稅溢利，故並無計提稅項撥備。
- (e) 美國（「美國」）公司稅乃就截至二零二零年及二零一九年十二月三十一日止年度之估計應課稅溢利按聯邦稅率21%及加利福尼亞州稅率8.84%計算。由於截至二零二零年及二零一九年十二月三十一日止年度並無應課稅溢利，故並無計提稅項撥備。
- (f) 根據英屬處女群島規則及法規，截至二零二零年及二零一九年十二月三十一日止年度，本集團無須繳交英屬處女群島任何所得稅。

會計虧損與按適用稅率計算的所得稅（抵免）／開支之間的對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(79,969)	(30,816)
Notional tax on loss before income tax, calculated at the rates applicable to profit in the tax jurisdictions concerned	按照適用於相關稅務司法權區的溢利之稅率，就除所得稅前虧損計算的名義稅項	(16,350)	(5,391)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	15,075	5,318
Effect on opening deferred tax balance arising from a change in tax rate during the year	對年內因稅率變動產生的期初遞延稅項結餘的影響	—	228
Tax effect of income not taxable for tax purpose	毋須納稅收入的稅務影響	(329)	(362)
Tax effect of utilisation of previously unrecognised tax losses	動用先前未確認稅務虧損的稅務影響	—	(165)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	415	—
Income tax credit for the year	本年度所得稅抵免	(1,189)	(372)

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13. DIVIDEND

No dividend was paid or proposed during the years ended 31 December 2020 and 2019, nor has any dividend been proposed since the end of the reporting period.

13. 股息

截至二零二零年及二零一九年十二月三十一日止年度，並無派付或建議股息，且自報告期末以來亦未建議任何股息。

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to equity shareholders of the Company is based on the following:

14. 每股虧損

本公司權益股東應佔的每股基本及攤薄虧損乃基於以下項目計算：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic loss per share	用以計算每股基本虧損之虧損		
Loss for the year attributable to equity shareholders of the Company	本公司權益股東應佔的本年度虧損	(78,780)	(30,444)
Number of shares	股份數目	'000 千股	'000 千股 (restated) (重列)
Weighted average number of ordinary shares as at 31 December	於十二月三十一日的普通股加權平均數	924,373	760,734

The weighted average number of ordinary shares adopted in the calculation of basic loss per share for the years ended 31 December 2020 and 2019 has been adjusted to reflect the bonus element of the rights issue during the year ended 31 December 2020 (see note 26(a)).

在計算截至二零二零年及二零一九年十二月三十一日止年度每股基本虧損時採用的普通股加權平均數已作出調整，以反映截至二零二零年十二月三十一日止年度供股的花紅部分（附註26(a)）。

The diluted loss per share is the same as basic loss per share as the Company did not have any outstanding dilutive potential ordinary shares during the years ended 31 December 2020 and 2019.

截至二零二零年及二零一九年十二月三十一日止年度，由於本公司並無任何尚未使用的潛在攤薄普通股，每股攤薄虧損即等於每股基本虧損。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

		Freehold land and buildings held for own use 永久業權土地及 持作自用的樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Other property, plant and equipment 其他物業、 機器及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
As at 1 January 2019	於二零一九年一月一日	91,513	1,594	701	7,475	101,283
Exchange adjustments	匯兌調整	3,783	–	(14)	297	4,066
Additions	添置	108	–	983	651	1,742
Disposals	出售	–	–	–	(273)	(273)
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	95,404	1,594	1,670	8,150	106,818
Exchange adjustments	匯兌調整	1,640	–	38	176	1,854
Additions	添置	295	–	–	312	607
Disposals	出售	–	–	(413)	(335)	(748)
As at 31 December 2020	於二零二零年十二月三十一日	97,339	1,594	1,295	8,303	108,531
Depreciation and impairment	折舊及減值					
As at 1 January 2019	於二零一九年一月一日	8,557	1,594	701	5,693	16,545
Exchange adjustments	匯兌調整	385	–	(1)	248	632
Charge for the year	本年度支銷	1,703	–	79	1,368	3,150
Written back on disposals	出售時撇銷	–	–	–	(233)	(233)
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	10,645	1,594	779	7,076	20,094
Exchange adjustments	匯兌調整	269	–	14	183	466
Charge for the year	本年度支銷	1,692	–	161	968	2,821
Written back on disposals	出售時撇銷	–	–	(84)	(299)	(383)
As at 31 December 2020	於二零二零年十二月三十一日	12,606	1,594	870	7,928	22,998
Carrying values	賬面值					
As at 31 December 2020	於二零二零年十二月三十一日	84,733	–	425	375	85,533
As at 31 December 2019	於二零一九年十二月三十一日	84,759	–	891	1,074	86,724

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The fair values of the freehold land and buildings were HK\$8,943,000 and HK\$78,480,000 respectively, valued by independent professionally qualified valuer, Cushman & Wakefield Limited.

As at 31 December 2020, the Group's freehold land and buildings held for own use located outside Hong Kong with carrying amount of approximately HK\$84,733,000 (2019: HK\$84,759,000) were pledged to the secured loans (see note 29).

15. 物業、機器及設備 (續)

經獨立專業合資格估值師戴德梁行有限公司作出估值，永久業權土地及樓宇的公允價值分別為8,943,000港元及78,480,000港元。

於二零二零年十二月三十一日，本集團於香港境外持有，賬面值約為84,733,000港元（二零一九年：84,759,000港元）的永久業權土地及持作自用的樓宇已抵押予抵押貸款（參閱附註29）。

16. INTANGIBLE ASSETS

16. 無形資產

		Customers relationship 客戶關係 HK\$'000 千港元
Cost	成本	
As at 1 January 2019,	於二零一九年一月一日、	
31 December 2019,	二零一九年十二月三十一日、	
1 January 2020 and	二零二零年一月一日及	
31 December 2020	二零二零年十二月三十一日	45,616
Amortisation	攤銷	
As at 1 January 2019	於二零一九年一月一日	15,587
Charges for the year	本年度支銷	4,562
As at 31 December 2019 and	於二零一九年十二月三十一日及	
1 January 2020	二零二零年一月一日	20,149
Charges for the year	本年度支銷	4,562
Impairment loss	減值虧損	385
As at 31 December 2020	於二零二零年十二月三十一日	25,096
Carrying values	賬面值	
As at 31 December 2020	於二零二零年十二月三十一日	20,520
As at 31 December 2019	於二零一九年十二月三十一日	25,467

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16. INTANGIBLE ASSETS (Continued)

The amortisation charge for the year is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

The customers relationship was acquired from third parties through business combinations. It was amortised on a straight-line basis over 10 years. The remaining useful life of the intangible assets was 5 years (2019: 6 years).

The discount rates reflect specific risks relation to the relevant cash-generating units. The retention rates within the remaining five-year period (2019: six-year period) have been based on the past experience and management's expectation of market development.

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment testing of intangible assets as at 31 December 2020:

		2020 二零二零年	2019 二零一九年
Discount rates	貼現率	23.6%	18.2%
Retention rates	保留比率	50.9% – 66.7%	85.8% – 92.7%

Impairment loss of HK\$385,000 (2019: HK\$Nil) was recognised during the year ended 31 December 2020.

本年度攤銷費用計入綜合損益及其他全面收益表中的「行政開支」項下。

客戶關係乃透過業務合併自第三方收購，其使用直線基準在十年內攤銷。無形資產之剩餘可使用年期為五年（二零一九年：六年）。

貼現率反映與相關現金產生單位有關之具體風險。餘下五年期間（二零一九年：六年）內之保留比率乃以過往經驗及管理層對市場發展之預期為基準。

下表載列於二零二零年十二月三十一日，管理層進行現金流量預測以開展無形資產減值測試所採用的各項主要假設：

截至二零二零年十二月三十一日止年度，已確認減值虧損385,000港元（二零一九年：零港元）。

17. RIGHT-OF-USE ASSETS

		Office premises 辦公室物業 HK\$'000 千港元	Car parks 停車場 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	4,576	–	4,576
Depreciation for the year	年內折舊	(1,723)	–	(1,723)
As at 1 January 2020	於二零二零年一月一日	2,853	–	2,853
Additions	添置	–	2,062	2,062
Depreciation for the year	年內折舊	(1,681)	(430)	(2,111)
Exchange adjustments	匯兌調整	–	90	90
As at 31 December 2020	於二零二零年十二月三十一日	1,172	1,722	2,894

17. 使用權資產

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18. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2020 and 2019 are as follows:

18. 於附屬公司之權益

於二零二零年及二零一九年十二月三十一日的主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立／成立／ 經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本詳情	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Times Universal Canada Limited (formerly known as Forebase Canada Limited) 時代環球加拿大有限公司 (前稱申基加拿大有限公司)	Hong Kong 香港	1 share, HK\$1 1股，1港元	-	-	100%	100%	Investment holding 投資控股
Times Universal Group Limited (formerly known as Forebase Group Limited) 時代環球集團有限公司 (前稱申基集團有限公司)	Hong Kong 香港	1 share, HK\$1 1股，1港元	100%	100%	-	-	Investment holding 投資控股
Times Universal Victoria Holdings Limited (formerly known as Forebase Victoria Holdings Limited)	Canada 加拿大	1 share, CAD1 1股，1加元	-	-	100%	100%	Hotel operation 酒店經營
Times Universal Enterprise Limited (formerly known as Forebase Enterprise Limited) 時代環球創業有限公司 (前稱申基創業有限公司)	Hong Kong 香港	1 share, HK\$1 1股，1港元	100%	100%	-	-	Investment holding 投資控股
Times Universal China Limited (formerly known as Forebase China Limited) 時代環球中國有限公司 (前稱申基中國有限公司)	Hong Kong 香港	1 share, HK\$1 1股，1港元	-	-	100%	100%	Investment holding 投資控股

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18. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries as at 31 December 2020 and 2019 are as follows (Continued):

18. 於附屬公司之權益 (續)

於二零二零年及二零一九年十二月三十一日的主要附屬公司詳情如下 (續) :

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立／成立／ 經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本詳情	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Times Universal Hong Kong Limited (formerly known as Forebase Hong Kong Limited) 時代環球香港有限公司 (前稱申基香港有限公司)	Hong Kong 香港	1 share, HK\$1 1股，1港元	-	-	100%	100%	Provision of administrative support to group companies 對集團公司提供行政支援
Ultimate Frontier Limited	BVI 英屬處女群島	1 share, United States Dollar (“US\$”) 1 1股，1美元 (「美元」)	-	-	100%	100%	Investment holding 投資控股
Times Universal Healthcare and Hotel Management Service Limited (formerly known as Forebase International Healthcare and Senior Living Hotel Management Service Limited) 時代環球健康酒店管理服務有限公司 (前稱申基國際健康養老酒店管理服務有限公司)	Hong Kong 香港	1 share, HK\$1 1股，1港元	-	-	100%	100%	Inactive 暫無業務
Capital Knight Limited	BVI 英屬處女群島	1 share, US\$1 1股，1美元	-	-	100%	100%	Investment holding 投資控股
Easy Chase Limited 萬璋有限公司	Hong Kong 香港	1 share, HK\$1 1股，1港元	-	-	100%	100%	Investment holding 投資控股
Forebase US Holdings Limited	USA 美國	100 shares, US\$31 each 100股，每股31美元	100%	100%	-	-	Investment holding 投資控股

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18. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries as at 31 December 2020 and 2019 are as follows (Continued):

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立／成立／ 經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本詳情	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Wanwei (Chongqing) Business Management Co., Ltd.* * 萬瑋（重慶）企業管理有限公司#	PRC 中國	US\$400,000 400,000 美元	-	-	100%	100%	Investment holding 投資控股
Chongqing Wanwei Trading Development Co., Ltd.* * 重慶萬瑋貿易發展有限公司#	PRC 中國	Renminbi (“RMB”) 1,000,000 人民幣 1,000,000 元	-	-	100%	100%	Investment holding 投資控股
Nuofute Property Management.* * 重慶諾富特物業管理有限公司#	PRC 中國	RMB5,000,000 人民幣 5,000,000 元	-	-	100%	100%	Properties management 物業管理
Freemaster Limited	BVI 英屬處女群島	1 share, US\$1 1 股，1 美元	100%	100%	-	-	Investment holding 投資控股
Cherish Possession Limited	BVI 英屬處女群島	1 share, US\$1 1 股，1 美元	-	-	100%	100%	Investment holding 投資控股
Wise Profusion Enterprises Limited ^	BVI 英屬處女群島	1 share, US\$1 1 股，1 美元	100%	-	-	-	Investment holding 投資控股
Dragon Delight Group Limited ^	BVI 英屬處女群島	1 share, US\$1 1 股，1 美元	100%	-	-	-	Investment holding 投資控股

Notes:

* The English translation of the name of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

These entities were established in the PRC and are wholly-owned foreign enterprises.

^ Incorporated during the year ended 31 December 2020.

None of the subsidiaries had issued any debt securities at the end of both years or during both years.

附註：

* 於中國成立的公司之英文譯名僅供參考。該等公司之官方名稱以中文表示。

該等實體於中國成立，屬外商獨資企業。

^ 於截至二零二零年十二月三十一日止年度註冊成立。

概無任何附屬公司於兩個年度末或於年內發行任何債券。

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19. INTEREST IN AN ASSOCIATE

19. 於一間聯營公司之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of net assets	應佔資產淨值	3,057	7,406
Amount due from an associate	應收一間聯營公司款項	13,808	13,664
		16,865	21,070
Represented by:	即：		
Investment costs	投資成本	6,235	6,235
Share of post-acquisition reserves	應佔收購後儲備	(3,178)	1,171
Amount due from an associate	應收一間聯營公司款項	3,057 13,808	7,406 13,664
At 31 December	於十二月三十一日	16,865	21,070

The following list contains the particulars of the associate, which is an unlisted corporate entity whose quoted market price is not available, which in the opinion of the directors principally affected the results or net assets of the Group as at 31 December 2020 and 2019.

下表載列董事認為對本集團於二零二零年及二零一九年十二月三十一日的業績或資產淨值有重大影響的聯營公司之詳情，所有聯營公司均為非上市公司實體，並無市場報價。

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Particulars of issued and fully paid share capital 已發行及繳 足股本詳情	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例 Indirectly 間接	Principal activities 主要業務
			2020 二零二零年	2019 二零一九年
Total Blossom	Malaysia 馬來西亞	1,000 shares, Malaysian Ringgit 1 each 1,000股，每股 1馬來西亞令吉	49%	49%
				Properties investment for rental 物業投資作出租用途

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19. INTEREST IN AN ASSOCIATE (Continued)

The Group holds 49% of the ordinary shares in Total Blossom. As major operating decisions are made by another shareholder which holds 51% of the ordinary shares, the directors of the Company consider that the Group has significant influence in Total Blossom and Total Blossom was accounted for as an associate of the Group by using the equity method.

The amount due from an associate is unsecured, non-interest bearing and not expected to be repaid within one year. The Controlling Shareholders have undertaken to indemnify the Group against any losses that may result from the non-recovery of the amount due from an associate of HK\$13,808,000 (2019: HK\$13,664,000).

Set out below are the summarised financial information of Total Blossom which is accounted for using the equity method:

19. 於一間聯營公司之權益 (續)

本公司持有 Total Blossom 的 49% 普通股。由於重大經營決策由持有 51% 普通股的其他股東作出，本公司董事認為本集團對 Total Blossom 具有重大影響力，故 Total Blossom 乃以權益法作為本集團聯營公司入賬。

應收一間聯營公司款項為無抵押、免息及預期不會在一年內償還。控股股東承諾就未能追回應收一間聯營公司款項 13,808,000 港元（二零一九年：13,664,000 港元）所致之任何損失向本集團作出彌償。

下表載列 Total Blossom 的概要財務資料，已使用權益法入賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	34,419	43,000
Current asset	流動資產	—	2
Current liabilities	流動負債	(28,179)	(27,885)
Net assets	資產淨值	6,240	15,117
Included in the above assets and liabilities:	上述資產及負債包括：		
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債（不包括貿易及其他應付賬款及撥備）	(28,179)	(27,885)
Revenue	收益	—	—
(Loss)/ Profit before income tax	除所得稅前（虧損）／溢利	(8,877)	2,390
(Loss)/ Profit and total comprehensive (expense)/ income for the year (2019: period from 17 April 2019 (date of acquisition) to 31 December 2019)	本年度（虧損）／溢利及全面（開支）／收入總額 （二零一九年：二零一九年四月十七日（收購日期）至二零一九年十二月三十一日期間）	(8,877)	2,390

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20. INTERESTS IN JOINT VENTURES

20. 於合營企業之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of net assets	應佔資產淨值	–	14,993
Amount due from a joint venture	應收一間合營企業款項	29,523	29,523
Impairment loss	減值虧損	(29,523)	–
		–	44,516
Represented by:	即：		
Investment costs	投資成本	15,758	15,758
Share of post-acquisition reserves	應佔收購後儲備	(14,876)	459
Exchange adjustments	匯兌調整	(882)	(1,224)
		–	14,993
Amount due from a joint venture	應收一間合營企業款項	29,523	29,523
Impairment loss (note)	減值虧損（附註）	(29,523)	–
		–	44,516
At 31 December	於十二月三十一日	–	44,516

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20. INTERESTS IN JOINT VENTURES (Continued)

The following list contains the particulars of joint ventures, all of which are unlisted corporate entities whose quoted market prices are not available, which in the opinion of the directors principally affected the results or net assets of the Group as at 31 December 2020 and 2019.

20. 於合營企業之權益 (續)

下表僅載列董事認為對本集團於二零二零年及二零一九年十二月三十一日的業績或資產淨值有重大影響的合營企業之詳情，所有合營企業均為非上市公司實體，並無市場報價。

Name 名稱	Place of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion ownership interest held by the Company 由本公司持有之 所有權權益比例		Principal activities 主要業務
			Indirectly Indirectly 間接		
			2020 二零二零年	2019 二零一九年	
Triple Market Limited ("Triple Market")	BVI 英屬處女群島	1 share, US\$1 1股，1美元	49%	49%	Investment holding 投資控股
Subsidiaries of Triple Market: Triple Market之附屬公司：					
Daily Host Limited 進策有限公司	Hong Kong 香港	1 share, HK\$1 1股，1港元	49%	49%	Investment holding 投資控股
Chongqing Shandu Corporate Management Limited* 重慶善度企業管理有限公司	PRC 中國	US\$300,000 300,000美元	49%	49%	Investment holding 投資控股
Chongqing Shance Limited* 重慶善策實業有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	49%	49%	Investment holding 投資控股
Chongqing Xingling Limited* ("Chongqing Xingling") 重慶星嶺實業有限公司 (「重慶星嶺」)	PRC 中國	RMB49,658,200 人民幣49,658,200元	49%	49%	Property holding for rental 持有物業出租

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20. INTERESTS IN JOINT VENTURES (Continued)

Pursuant to the acquisition agreement, unanimous consent from both shareholders are required for certain key corporate matters of Triple Market and its subsidiaries ("Triple Market Group"). Therefore, Triple Market Group is under the joint control of the Group. The Group has the right to the net assets of Triple Market Group. Accordingly, the investment in Triple Market Group was accounted for as joint ventures of the Group by using the equity method.

The Group has not incurred any contingent liabilities or other commitments relating to its interests in the joint ventures (2019: Nil).

The amount due from a joint venture is unsecured, non-interest bearing and not expected to be repaid within one year.

Note:

In July 2019, all the investment properties of Chongqing Xingling were seized by the Intermediate People's Court of Chongqing (重慶第一中級人民法院) (the "Court") in relation to a loan dispute with a financial institution. As at 31 December 2020, as advised by the Company's PRC legal advisor, the joint ventures do not possess control over the seized investment properties because the seized investment properties of the joint ventures are held under a compulsory auction as ordered by the Court during the year ended 31 December 2020. The management of the Company is of the opinion that the joint ventures are unlikely to repossess the investment properties and therefore impairment loss on the interests in joint ventures of HK\$29,523,000 was made during the year ended 31 December 2020.

* The English translation of the names of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

20. 於合營企業之權益 (續)

根據該收購協議，Triple Market及其附屬公司（「Triple Market集團」）的若干重要公司事宜須獲得兩名股東的一致同意。因此，Triple Market集團由本集團共同控制。本集團有權享有Triple Market集團的淨資產。因此，於Triple Market集團的投資以權益法入賬列為本集團的合營企業。

本集團並無就其於合營企業之權益產生任何或然負債或其他承擔（二零一九年：無）。

應收一間合營企業款項為無抵押、免息及預期不會在一年內償還。

附註：

於二零一九年七月，所有重慶星嶺的投資物業因涉及與金融機構的貸款糾紛而被重慶第一中級人民法院（「法院」）查封。於二零二零年十二月三十一日，根據本公司中國法律顧問的意見，合營企業並無擁有被查封投資物業的控制權，乃因截至二零二零年十二月三十一日止年度內合營企業被查封的投資物業遭法院勒令強拍。本公司管理層認為，合營企業不大可能收回投資物業，故於截至二零二零年十二月三十一日止年度就於合營企業之權益計提減值虧損29,523,000港元。

* 於中國成立的公司之英文譯名僅供參考。該等公司之官方名稱以中文表示。

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20. INTERESTS IN JOINT VENTURES (Continued)

Set out below are the summarised financial information of Triple Market Group which is accounted for using the equity method:

20. 於合營企業之權益 (續)

以下載列以權益法入賬的Triple Market集團的財務資料概要：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	2	1
Non-current assets	非流動資產	–	86,133
Current liabilities	流動負債	(57,134)	(54,977)
Non-current liabilities	非流動負債	(593)	(559)
Net (liabilities)/assets	(負債)/資產淨值	(57,725)	30,598
Included in the above assets and liabilities:	上述資產及負債包括：		
Cash and cash equivalents	現金及現金等價物	2	1
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括貿易及其他應付賬款及撥備)	(56,602)	(54,525)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括貿易及其他應付賬款及撥備)	(593)	(559)

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20. INTERESTS IN JOINT VENTURES (Continued)

Set out below are the summarised financial information of Triple Market Group which is accounted for using the equity method (Continued):

20. 於合營企業之權益 (續)

以下載列以權益法入賬的Triple Market集團的財務資料概要(續):

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	—	251
Other income and gain, net	其他收入及收益淨額	—	13
Total operating expenses	經營開支總額	(89,021)	(455)
Loss before income tax	除所得稅前虧損	(89,021)	(191)
Income tax expenses	所得稅開支	—	—
Loss for the year	本年度虧損	(89,021)	(191)
Other comprehensive income for the year	本年度其他全面收益		
Exchange differences on translation of financial statements of the overseas joint ventures	換算海外合營企業財務報表之匯兌差額	698	11
Total comprehensive expense	全面開支總額	(88,323)	(180)

The Group has not recognised losses amounting to HK\$28,285,000 for the year ended 31 December 2020 (2019: HK\$Nil) for Triple Market Group. The accumulated losses not recognised were HK\$28,285,000 as at 31 December 2020 (2019: HK\$Nil).

本集團於截至二零二零年十二月三十一日止年度並無就Triple Market集團確認虧損28,285,000港元(二零一九年:零港元)。於二零二零年十二月三十一日之未確認累計虧損為28,285,000港元(二零一九年:零港元)。

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21. INVENTORIES

21. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Food and beverages	食物及飲料	443	697
Hotel merchandise	酒店商品	141	131
		584	828

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收賬款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables, net of loss allowance (note (a))	貿易應收賬款，扣除虧損撥備（附註(a)）		
– with third parties	– 第三方	5,915	18,923
– with related companies	– 關聯公司	–	421
		5,915	19,344
Other receivables, net of loss allowance (note (b))	其他應收賬款，扣除虧損撥備（附註(b)）	1,493	1,527
Amounts due from third parties, net of loss allowance (note (b))	應收第三方款項，扣除虧損撥備（附註(b)）	3,316	4,888
Deposits	按金	1,116	1,249
Prepayments	預付款項	978	1,293
		12,818	28,301

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22. TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables

The Group allows an average credit period of 0 to 30 days to its trade customers. Further details on the Group's credit policy are set out in note 36.3. The following is an ageing analysis of trade receivables, net of loss allowance, based on the date of delivery of goods or date of rendering of services which approximated the respective dates on which revenue was recognised.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 90 days	90日內	2,719	3,685
91 to 180 days	91至180日	613	1,638
181 to 365 days	181至365日	476	3,582
1 to 2 years	一至兩年	1,533	4,344
2 to 3 years	兩至三年	51	4,502
Over 3 years	超過三年	523	1,593
		5,915	19,344

The movements in loss allowance of trade receivables during the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
As at 1 January	於一月一日	21,092	6,611
Loss allowance of trade receivables recognised during the year	年內確認之貿易應收賬款之虧損撥備	20,821	14,820
Exchange adjustments	匯兌調整	2,433	(339)
As at 31 December	於十二月三十一日	44,346	21,092

Trade receivables due from related companies as at 31 December 2019 were unsecured, interest-free and repayable on demand.

22. 貿易及其他應收賬款（續）

(a) 貿易應收賬款

本集團給予其貿易客戶之平均信貸期為0至30日。關於本集團信貸政策的進一步詳情載於附註36.3。以下為根據交付貨品的日期或提供服務的日期（與確認收益的日期相若）呈列的扣除虧損撥備的貿易應收賬款賬齡分析。

年內貿易應收賬款之虧損撥備之變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
As at 1 January	於一月一日	21,092	6,611
Loss allowance of trade receivables recognised during the year	年內確認之貿易應收賬款之虧損撥備	20,821	14,820
Exchange adjustments	匯兌調整	2,433	(339)
As at 31 December	於十二月三十一日	44,346	21,092

於二零一九年十二月三十一日，應收關聯公司的貿易應收賬款為無抵押、免息及須按要求償還。

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22. TRADE AND OTHER RECEIVABLES (Continued)

(b) Other receivables and amounts due from third parties

The movement of gross balances of other receivables and amounts due from third parties are as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年一月一日的結餘	8,126	–	8,126
New amounts originated	產生的新金額	1,455	–	1,455
Amounts recovered or repaid during the year	年內收回或償還的金額	(1,513)	–	(1,513)
Exchange adjustments	匯兌調整	36	–	36
Transfer from Stage 1 to Stage 2	從第一階段轉移至第二階段	(6,291)	6,291	–
Balance 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的結餘	1,813	6,291	8,104
New amounts originated	產生的新金額	2,858	–	2,858
Amounts recovered or repaid during the year	年內收回或償還的金額	(2,939)	–	(2,939)
Exchange adjustments	匯兌調整	57	384	441
Balance at 31 December 2020	於二零二零年十二月三十一日的結餘	1,789	6,675	8,464

22. 貿易及其他應收賬款（續）

(b) 其他應收賬款及應收第三方款項

其他應收賬款及應收第三方款項的結餘總額變動如下：

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22. TRADE AND OTHER RECEIVABLES (Continued)

(b) Other receivables and amounts due from third parties (Continued)

The movement of ECL allowance of other receivables and amounts due from third parties are as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年一月一日的結餘	-	-	-
ECL allowance recognised during the year	年內確認的預期信貸虧損撥備	286	1,403	1,689
Balance 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的結餘	286	1,403	1,689
ECL allowance recognised during the year	年內確認的預期信貸虧損撥備	18	1,774	1,792
Exchange adjustments	匯兌調整	(8)	182	174
Balance at 31 December 2020	於二零二零年十二月三十一日的結餘	296	3,359	3,655

As at 31 December 2020, the amounts due from third parties mainly included an amount of HK\$3,316,000 (2019: HK\$4,733,000) which is unsecured, interest bearing at 8% per annum and repayable on demand. Impairment loss of HK\$1,618,000 (2019: HK\$854,000) has been made for the year ended 31 December 2020.

(b) 其他應收賬款及應收第三方款項 (續)

其他應收賬款及應收第三方款項的預期信貸虧損撥備變動如下：

於二零二零年十二月三十一日，應收第三方款項主要為3,316,000港元（二零一九年：4,733,000港元）為無抵押，按年利率8厘計息，及須按要求償還。截至二零二零年十二月三十一日止年度，已作出的減值虧損為1,618,000港元（二零一九年：854,000港元）。

23. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(a) Bank balances and cash

Bank balances and cash of HK\$10,544,000 (2019: HK\$4,555,000) denominated in RMB are placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

23. 銀行結餘及現金及其他現金流量資料

(a) 銀行結餘及現金

銀行結餘及現金10,544,000港元（二零一九年：4,555,000港元）均以人民幣計值，存放於中國的銀行。人民幣並非可自由兌換的貨幣。根據中國外匯管理條例及外匯結算、銷售及付款管理條例，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兌換為外幣。

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23. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

23. 銀行結餘及現金及其他現金流量資料 (續)

(b) 融資活動所產生的負債對賬

下表詳細列出融資活動所產生的本集團負債變動，包括現金及非現金的變動。融資活動所產生的負債乃為現金流量或未來現金流量於本集團綜合現金流量表中已分類或將分類為融資活動所產生的現金流量的負債：

		Other payables 其他應付賬款 HK\$'000 千港元 (note 24) (附註 24)	Secured loans 抵押貸款 HK\$'000 千港元 (note 29) (附註 29)	Loans from controlling shareholders 貸款 HK\$'000 千港元 (note 30) (附註 30)	Bonds 債券 HK\$'000 千港元 (note 31) (附註 31)	Lease liabilities 租賃負債 HK\$'000 千港元 (note 32) (附註 32)	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	9,512	34,275	11,187	60,181	2,939	118,094
Changes from financing cash flows:	融資現金流量變動：						
Advance from shareholders	股東墊款	-	-	10,903	-	-	10,903
Repayment of secured loans	償還抵押貸款	-	(1,132)	-	-	-	(1,132)
Repayment of bonds	償還債券	-	-	-	(10,000)	-	(10,000)
Payment of lease liabilities	支付租賃負債	-	-	-	-	(1,854)	(1,854)
Interest paid	已付利息	-	(1,587)	-	(2,496)	(187)	(4,270)
Total changes from financing cash flows	融資現金流量變動總額	-	(2,719)	10,903	(12,496)	(2,041)	(6,353)
Exchange adjustments	匯兌調整	-	524	-	-	103	627
Other changes:	其他變動：						
Finance costs (note 8)	融資成本 (附註 8)	72	1,587	32	3,101	187	4,979
Entering into new lease	訂立新租賃	-	-	-	-	2,062	2,062
Interest payable	應付利息	-	-	-	(605)	-	(605)
Gain on loans from controlling shareholders stated at fair value upon initial recognition (note 7)	初始確認時按公允價值呈列之控股股東貸款之收益 (附註 7)	-	-	(1,564)	-	-	(1,564)
Total other changes	其他變動總額	72	1,587	(1,532)	2,496	2,249	4,872
At 31 December 2020	於二零二零年十二月三十一日	9,584	33,667	20,558	50,181	3,250	117,240

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23. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

23. 銀行結餘及現金及其他現金流量資料 (續)

(b) 融資活動所產生的負債對賬 (續)

		Other payables	Amounts due to related companies	Secured loans	Loan from shareholders	Bonds	Amount due to a director	Lease liabilities	Total
		其他應付賬款	應付關聯公司款項	抵押貸款	股東貸款	債券	應付一名董事款項	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 24)		(note 29)	(note 30)	(note 31)		(note 32)	
		(附註 24)		(附註 29)	(附註 30)	(附註 31)		(附註 32)	
At 1 January 2019	於二零一九年一月一日	-	7,157	36,013	-	60,181	3,315	4,604	111,270
Changes from financing cash flows:	融資現金流量變動：								
Advance from shareholders	股東墊款	-	-	-	11,187	-	-	-	11,187
Repayment of secured loans	償還抵押貸款	-	-	(3,168)	-	-	-	-	(3,168)
Repayment to a director	償還一名董事款項	-	-	-	-	-	(546)	-	(546)
Repayment to related companies	償還關聯公司款項	-	(298)	-	-	-	-	-	(298)
Payment of lease liabilities	支付租賃負債	-	-	-	-	-	-	(1,665)	(1,665)
Interest paid	已付利息	-	-	(2,131)	-	(2,800)	(199)	(236)	(5,366)
Total changes from financing cash flows	融資現金流量變動總額	-	(298)	(5,299)	11,187	(2,800)	(745)	(1,901)	144
Exchange adjustments	匯兌調整	-	(116)	1,430	-	-	-	-	1,314
Other changes:	其他變動：								
Finance costs (note 8)	融資成本 (附註 8)	-	-	2,131	-	3,405	199	236	5,971
Interest payable	應付利息	-	-	-	-	(605)	-	-	(605)
Transfer to other payables	轉至其他應付賬款	9,512	(6,743)	-	-	-	(2,769)	-	-
Total other changes	其他變動總額	9,512	(6,743)	2,131	-	2,800	(2,570)	236	5,366
At 31 December 2019	於二零一九年十二月三十一日	9,512	-	34,275	11,187	60,181	-	2,939	118,094

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24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付賬款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	貿易應付賬款	417	1,148
Accruals	應計費用	2,220	5,264
Bond interest payable	應付債券利息	2,929	2,324
Other payables (note a)	其他應付賬款 (附註a)	14,821	13,697
Amount due to a shareholder (note b)	應付一名股東款項 (附註b)	2,841	2,769
		23,228	25,202

The ageing analysis of trade payables, based on the invoice date, at the end of the reporting period, is set out as follows:

根據發票日期於報告期末呈列的貿易應付賬款賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 90 days	90日內	321	640
91 to 180 days	91至180日	23	21
181 to 365 days	181至365日	—	1
Over 365 days	365日以上	73	486
		417	1,148

The average credit period on purchases of goods is 0 to 90 days.

購貨之平均信貸期為0至90日。

Notes:

附註：

- a) Certain payables amounts included in the balances HK\$7,156,000 (2019: HK\$6,743,000) were unsecured, non-interest bearing and repayable on demand.
- b) The amount was unsecured, interest bearing at 2.7% (2019: 2.7%) per annum and repayable in June 2021 (2019: December 2020).

- a) 結餘7,156,000港元 (二零一九年：6,743,000港元) 中包括的若干應付賬款乃無抵押、不計息及須按要求償還。
- b) 該款項乃無抵押，按年利率2.7厘 (二零一九年：2.7厘) 計息，及須於二零二一年六月 (二零一九年：二零二零年十二月) 償還。

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25. CONTRACT LIABILITIES

25. 合約負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract liabilities	合約負債		
– related to hotel operation	– 有關酒店經營	3,262	3,639
– related to properties management	– 有關物業管理	1,022	768
		4,284	4,407

The movements in contract liabilities during the year are as follows:

合約負債於年內之變動如下：

		HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	5,019
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at 1 January 2019	因年內確認於二零一九年一月一日計入合約負債之收益導致合約負債的減少	(3,485)
Decrease in contract liabilities as a result of recognising income attributable to unused gift certificates during the year that was included in the contract liabilities at 1 January 2019	因年內確認未使用已到期禮券的應佔收入（已計入二零一九年一月一日的合約負債）導致合約負債的減少	(781)
Increase in contract liabilities as a result of receiving advance deposits and properties management fee in advance during the year ended 31 December 2019	因截至二零一九年十二月三十一日止年度收取預付定金及預付物業管理費導致合約負債的增加	3,654
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	4,407
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at 1 January 2020	因年內確認於二零二零年一月一日計入合約負債之收益導致合約負債的減少	(3,090)
Increase in contract liabilities as a result of receiving advance deposits and properties management fee in advance during the year ended 31 December 2020	因截至二零二零年十二月三十一日止年度收取預付定金及預付物業管理費導致合約負債的增加	2,967
At 31 December 2020	於二零二零年十二月三十一日	4,284

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25. CONTRACT LIABILITIES (Continued)

As at 31 December 2020 and 2019, the Group assesses that the balance of contract liabilities will be fully recognised as revenue as below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	2,802	3,127
More than one year	超過一年	1,482	1,280
		4,284	4,407

Note: The Group receives payments from customers based on the terms established in the contracts. Payments are usually received in advance of the performance under the contracts such as advance deposits for reservation of hotel rooms and properties management fee received in advance.

25. 合約負債 (續)

於二零二零年及二零一九年十二月三十一日，本集團評估合約負債結餘將按以下期間全部確認為收益：

附註：本集團根據合約中訂立的條款收取客戶付款。付款通常在合約履行之前收取，如預訂酒店房間的預付定金及預收物業管理費等。

26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目		Share capital 股本	
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Ordinary shares issued and fully paid:	已發行及繳足的普通股：				
As at 1 January	於一月一日	728,586	670,058	388,883	368,984
Issuance of shares on 14 July 2020 (note (a))	於二零二零年七月十四日發行股份 (附註(a))	364,292	—	52,823	—
Share issuance expenses (note (a))	股份發行支出 (附註(a))	—	—	(356)	—
Issuance of shares on 17 April 2019 (note (b))	於二零一九年四月十七日發行股份 (附註(b))	—	58,528	—	19,899
As at 31 December	於十二月三十一日	1,092,878	728,586	441,350	388,883

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港公司條例第135條，本公司普通股並無面值。

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26. SHARE CAPITAL (Continued)

Notes:

- (a) On 14 July 2020, the Company completed a rights issue on the basis of one rights share for every two shares held on the record date. 364,292,398 ordinary shares were issued at the subscription price of HK\$0.145 per rights share, with net proceeds of HK\$52,467,000, after considering the share issuance expense of HK\$356,000.
- (b) On 17 April 2019, the Company has issued 58,527,776 ordinary shares at the issue price of HK\$0.34 per share to independent third parties, of approximately HK\$19,899,000 as the consideration in respect of the acquisition of 100% equity interests in Cherish Possession Limited.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

27. RESERVES

(a) Merger reserve

Merger reserve was created as a result of the acquisition of common control entities. It represents the difference between the carrying amount and fair value of subsidiaries acquired. The acquisition was accounted for using merger accounting.

(b) Contribution reserve

Contribution reserve represents contributions from shareholders for indemnity liabilities payable for periods prior to 30 June 2003.

(c) Statutory reserve

In accordance with the PRC laws applicable to wholly-foreign owned investment enterprises, subsidiaries of the Company operating in the PRC are required to set up a general reserve fund and appropriate at least 10% of respective company's annual profit after tax, as determined under the PRC accounting rules and regulations, to the general reserve fund until the balance of the reserve equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-up capital.

26. 股本 (續)

附註：

- (a) 於二零二零年七月十四日，本公司按於記錄日期每持有兩股股份可獲發一股供股股份之基準完成供股。經考慮356,000港元的股份發行支出後，364,292,398股普通股按每股供股0.145港元的認購價發行，所得款項淨額為52,467,000港元。
- (b) 於二零一九年四月十七日，本公司以發行價每股0.34港元向獨立第三方發行58,527,776股普通股，金額約為19,899,000港元，作為收購Cherish Possession Limited的100%股權的代價。

普通股持有人有權收取不時宣派之股息，並於本公司大會上可就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

27. 儲備

(a) 合併儲備

合併儲備乃因收購共同控制實體而設立，乃所收購附屬公司的賬面值與公允價值之間的差額。收購事項採用合併會計法入賬。

(b) 出資儲備

出資儲備指股東就二零零三年六月三十日期間之應付彌償負債出資。

(c) 法定儲備

根據適用於外商獨資企業的中國法律，本公司於中國經營的附屬公司須設置一般儲備基金，並將相關公司的年度除稅後溢利的至少10%（根據中國會計規則及法規釐定）撥至一般儲備基金，直至儲備結餘相等於其註冊資本的50%為止。一般儲備基金可用作彌補虧損及轉換為已繳股本。

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27. RESERVES (CONTINUED)

(d) Share options reserve

The share options reserve represents the cumulative charge to the consolidated statement of profit or loss and other comprehensive income for employee share options awards.

(e) Exchange reserve

The exchange reserve comprises all foreign exchanges differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.7.

27. 儲備 (續)

(d) 購股權儲備

購股權儲備指就僱員購股權獎勵而自綜合損益及其他全面收益表累計扣除的費用。

(e) 匯兌儲備

匯兌儲備包括因換算境外業務的財務報表而產生的所有匯兌差額。該儲備根據附註2.7所載的會計政策處理。

28. DEFERRED TAX ASSETS/(LIABILITIES)

The following is the deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the net movement thereon at the end of each reporting period:

28. 遞延稅項資產／（負債）

以下為於綜合財務狀況表內確認之主要遞延稅項資產／（負債）以及其於各報告期末之變動淨額：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balances presented in the consolidated statement of financial position	綜合財務狀況表中呈列的結餘		
Deferred tax assets	遞延稅項資產	3,875	1,749
Deferred tax liabilities	遞延稅項負債	(5,355)	(5,849)
Net balance	結餘淨額	(1,480)	(4,100)
The net movement on the deferred income tax is as follows:	遞延所得稅的變動淨額如下：		
At the beginning of the year	於年初	(4,100)	(6,305)
Credited to profit or loss (note 12)	計入損益（附註12）	2,515	2,459
Effect on opening deferred tax balance arising from a change in tax rate during the year (note 12)	對年內因稅率變動產生的期初遞延稅項結餘的影響（附註12）	—	(228)
Exchange adjustments	匯兌調整	105	(26)
At the end of the year	於年末	(1,480)	(4,100)

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28. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

The movements in deferred tax assets and liabilities without taking the consideration the offsetting of balances within the same tax jurisdictions, were as follows:

Deferred tax assets arose from:

28. 遞延稅項資產／（負債）（續）

下文載列遞延所得稅資產與負債的變動（並無計及抵銷同一稅務司法權區內的結餘）：

遞延稅項資產來自：

		Loss allowance of trade and other receivables 貿易及其他應收 賬款虧損撥備 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	—
Credited to profit or loss	計入損益	1,775
Exchange adjustments	匯兌調整	(26)
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	1,749
Credited to profit or loss	計入損益	2,021
Exchange adjustments	匯兌調整	105
At 31 December 2020	於二零二零年十二月三十一日	3,875

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28. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

Deferred tax liabilities arose from:

28. 遞延稅項資產／（負債）（續）

遞延稅項負債來自：

		Withholding tax on undistributed profits from the PRC subsidiaries 來自中國 附屬公司 的未分配 溢利的預扣稅 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	1,800	4,505	6,305
Credited to profit or loss	計入損益	–	(684)	(684)
Effect on opening deferred tax balance arising from a change in tax rate during the year	對年內因稅率變動產生的 期初遞延稅項結餘的影響	–	228	228
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	1,800	4,049	5,849
Credited to profit or loss	計入損益	–	(494)	(494)
As at 31 December 2020	於二零二零年十二月三十一日	1,800	3,555	5,355

The Group has unrecognised tax losses of HK\$94,162,000 (2019: HK\$91,640,000) to carry forward against future taxable income. These tax losses do not expire under current legislation. No deferred tax asset has been recognised in respect of the above tax losses due to the unpredictability of future profit streams.

The Group is also liable to withholding tax on dividends to be distributed from the Group's foreign-invested enterprises in the PRC in respect of its profits generated from 1 January 2008. No deferred tax liability was recognised for the distributable profits not yet paid out as dividends that are generated by the PRC subsidiaries of the Company during the years ended 31 December 2020 and 2019.

本集團擁有未確認稅項虧損94,162,000港元（二零一九年：91,640,000港元）以抵扣未來應課稅收入。根據現行法例，該等稅項虧損並未到期。由於無法預計未來溢利來源，故並無就上述稅項虧損確認遞延稅項資產。

本集團亦須就本集團在中國的外資企業的應分派股息（因二零零八年一月一日以來的溢利而產生）繳納預扣稅。於截至二零二零年及二零一九年十二月三十一日止年度，本公司的中國附屬公司產生的未以股息支付的應分派溢利概無確認遞延稅項負債。

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29. SECURED LOANS

As at 31 December 2020, the mortgage loans of HK\$32,023,000 and HK\$1,644,000 are repayable on 15 September 2031 and 15 September 2029 respectively, bear an interest rate of 2% (2019: 2%) plus prime rate per annum and jointly and severally guaranteed by Mr. Choi Yun Chor and Ms. Yeung So Mui. As at 31 December 2020 and 2019, the banking facilities are secured by freehold land and buildings held for own use with carrying amount of approximately HK\$84,733,000 (2019: HK\$84,759,000) and are reviewed periodically.

The secured loans are subject to bank's overriding right to demand repayment even though the scheduled repayment dates are twelve months after the date of the reporting period. As at 31 December 2020, none of the portion due for repayment after one year which are subject to bank's overriding right to demand repayment and that was classified as current liabilities were expected to be settled within one year.

30. LOANS FROM CONTROLLING SHAREHOLDERS

As at 31 December 2019, the loan was unsecured, non-interest bearing and repayable on 30 November 2020.

In 2020, the Company has signed supplementary agreement with the Controlling Shareholders to extend the repayment date of the borrowings. As at 31 December 2020, the loan is unsecured, non-interest bearing and repayable on 30 June 2022.

29. 抵押貸款

於二零二零年十二月三十一日，價值32,023,000港元及1,644,000港元的按揭貸款分別須於二零三一年九月十五日及二零二九年九月十五日償還，年利率為最優惠利率加2厘（二零一九年：2厘），由蔡潤初先生及楊素梅女士共同及個別擔保。於二零二零年及二零一九年十二月三十一日，該等銀行融資以賬面值約84,733,000港元（二零一九年：84,759,000港元）的永久業權土地及持有自用樓宇作抵押，並定期檢討。

即使既定還款日期為報告期日期之後十二個月，抵押貸款仍受限於銀行擁有要求還款的優先權。於二零二零年十二月三十一日，一年後到期還款且受限於銀行擁有要求還款的優先權並無被分類為流動負債的部分，且概無預期會在一年內償還。

30. 控股股東貸款

於二零一九年十二月三十一日，該貸款乃無抵押、免息及須於二零二零年十一月三十日償還。

於二零二零年，本公司與控股股東簽訂補充協議以延長借貸還款日期。於二零二零年十二月三十一日，該貸款乃無抵押、免息及須於二零二二年六月三十日償還。

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31. BONDS

31. 債券

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current portion:	即期部分：		
Bonds carried at fixed coupon rate of 8% per annum (note (b))	按每年8厘固定票面年利率計息的債券（附註(b)）	—	10,000
Bonds carried at fixed coupon rate of 3% per annum (note (d))	按每年3厘固定票面年利率計息的債券（附註(d)）	10,181	—
		10,181	10,000
Non-current portion:	非即期部分：		
Bonds carried at fixed coupon rate of 6% per annum (note (a))	按每年6厘固定票面年利率計息的債券（附註(a)）	20,000	20,000
Bonds carried at fixed coupon rate of 8% per annum (note (b))	按每年8厘固定票面年利率計息的債券（附註(b)）	10,000	10,000
Bonds carried at fixed coupon rate of 3% per annum (note (c))	按每年3厘固定票面年利率計息的債券（附註(c)）	10,000	10,000
Bonds carried at fixed coupon rate of 3% per annum (note (d))	按每年3厘固定票面年利率計息的債券（附註(d)）	—	10,181
		40,000	50,181
		50,181	60,181

Notes:

附註：

- (a) The Company entered into two placing agreements with a placing agent issued two 6% coupon unlisted bonds on 6 August 2014 and 10 October 2014 with the aggregate principal amount of HK\$10,000,000 each within the placing period. The amounts are repayable within 96 months from the date of issue, which are 5 August 2022 and 9 October 2022 respectively.
- (a) 本公司與一名配售代理訂立兩份配售協議，以於二零一四年八月六日及二零一四年十月十日配售期內分別發行兩份總本金額各為10,000,000港元、票面年利率為6厘的非上市債券。該等金額須於發行日期起計96個月內償還，到期日分別為二零二二年八月五日及二零二二年十月九日。
- (b) The Company issued two 8% coupon unlisted bonds with the aggregate principal amount of HK\$10,000,000 each on 23 January 2015 and 1 June 2015 respectively. The amounts are repayable within 96 months and 60 months respectively from the date of issue, which are 22 January 2023 and 31 May 2020 (the "2020 Bond") respectively. The 2020 Bond was repaid in 2020.
- (b) 本公司於二零一五年一月二十三日及二零一五年六月一日發行兩份本金總額各為10,000,000港元、票面年利率為8厘的非上市債券。該等金額須分別於發行日期起計96個月及60個月內償還，到期日分別為二零二三年一月二十二日及二零二零年五月三十一日（「二零二零年債券」）。二零二零年債券已於二零二零年償還。
- (c) The Company issued a 3% coupon unlisted bond with the principal amount of HK\$10,000,000 on 1 December 2017 to Mr. Shen Ke, a former director of the Company. The amount is repayable within 84 months from the date of issue, which is 30 November 2024.
- (c) 本公司於二零一七年十二月一日發行一份本金額為10,000,000港元、票面利率為3厘的非上市債券予本公司一名前董事申柯先生。該金額須於發行日期起計84個月內償還，到期日為二零二四年十一月三十日。
- (d) The Company issued a bond with the principal amount of HK\$10,181,000 as part of the consideration in respect of the acquisition of the joint ventures on 6 March 2018. The bond bears interest rate at 3% per annum and is unsecured. The amount is repayable within 36 months from the date of issue, which is 5 March 2021.
- (d) 本公司於二零一八年三月六日發行一份本金額為10,181,000港元之債券，作為收購合營企業之部分代價。該債券的年息為3%，無抵押。該金額須於發行日期起計36個月內償還，到期日為二零二一年三月五日。

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32. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total lease payments:	租賃付款總額：		
Within one year	一年內	2,644	1,822
In the second to fifth years	於第二年至第五年	743	1,329
		3,387	3,151
Less: future finance charges on leases liabilities	減：租賃負債的未來財務費用	(137)	(212)
Present value of lease liabilities	租賃負債現值	3,250	2,939
Present value of the lease payments:	租賃付款現值：		
Within one year	一年內	2,518	1,740
In the second to fifth years	於第二年至第五年	732	1,199
		3,250	2,939

During the year ended 31 December 2020, the total cash outflows for the leases are HK\$2,041,000 (2019: HK\$1,901,000).

Details of the lease activities

As at 31 December 2020, the Group has entered into certain leases. The leases do not have any extension or termination options.

Types of right-of-use assets 使用權資產類別	Number of leases 租賃數目	Remaining lease term 剩餘租賃期
Office premises 辦公室物業	1 (2019: 1)	0.6 year (2019: 1.6 years)
Car parks 停車場	1 (2019: Nil)	0.6年 (二零一九年：1.6年)
	1 (2019: Nil)	1.6 years (2019: Nil)
	1 (二零一九年：零)	1.6年 (二零一九年：零)

32. 租賃負債

本集團租賃負債之剩餘合約期限狀況如下表所示：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total lease payments:		
Within one year	2,644	1,822
In the second to fifth years	743	1,329
	3,387	3,151
Less: future finance charges on leases liabilities	(137)	(212)
Present value of lease liabilities	3,250	2,939
Present value of the lease payments:		
Within one year	2,518	1,740
In the second to fifth years	732	1,199
	3,250	2,939

於截至二零二零年十二月三十一日止年度，租賃的現金流出總額為2,041,000港元（二零一九年：1,901,000港元）。

租賃活動的詳情

於二零二零年十二月三十一日，本集團已訂立若干租賃。租賃並無任何續租或終止選擇權。

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33. RETIREMENT BENEFITS SCHEMES CONTRIBUTIONS

Hong Kong

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employers and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income. The mandatory contributions from each of the employer and employees are subject to a cap of HK\$1,500 per month. Contributions to the MPF Scheme vest immediately.

The PRC

The Group's subsidiaries in the PRC participate in a defined contribution scheme organised by the PRC municipal government. The subsidiaries are required to contribute a specified percentage of their payroll costs to the scheme. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the scheme.

Canada

Employees in Canada participate in a Canada Pension Plan (the "Plan") which is a mandatory scheme under Canada Pension Plan Regulations. The employer and the employees are required to make a total contribution of 9.9% on the pensionable earnings, subject to a cap of pensionable earnings of CAD58,700 (equivalent to approximately HK\$357,000) (2019: CAD57,400 equivalent to approximately HK\$343,000).

33. 退休福利計劃之供款

香港

本集團根據《香港強制性公積金計劃條例》為根據香港《僱傭條例》所僱用之僱員提供強積金計劃。強積金計劃乃由獨立信託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款。僱主及僱員各自之強制供款上限為每月1,500港元。強積金計劃之供款即時成為既定僱員福利。

中國

本集團於中國之附屬公司參與由中國政府籌辦之定額供款計劃。附屬公司須按其僱員薪金成本之特定比例就計劃作出供款。該供款於其根據計劃規則支付時於綜合損益及其他全面收益表內支銷。

加拿大

加拿大之僱員參與加拿大國家退休金計劃（「該計劃」），其為一項按國家退休金法設立之強制性保險計劃。根據該計劃，僱主及僱員須按每月收入之合共9.9%作出供款，上限應供款收入為58,700加元（相等於約357,000港元）（二零一九年：57,400加元（相等於約343,000港元））。

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34. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions:

(a) Transactions with related parties

The Group had the following material transactions with related parties during the year:

Name of company 公司名稱	Nature of transactions 交易性質	Note 附註
Related companies under control of Mr. Shen Yong 受申勇先生控制的關聯公司	Properties management service fee received or receivables 已收或應收物業管理服務費	(a)
Chongqing Xingling * 重慶星嶺	Properties management service fee received or receivables 已收或應收物業管理服務費	(c)
Mr. Shen Ke 申柯先生	Bond interest paid or payables 已付或應付債券利息	(b) & (c)

* The English translation of the name of the company established in the PRC is for reference only. The official name of the company is in Chinese.

Notes:

- (a) These transactions were carried out at terms determined and agreed by the Group and the relevant parties. The contracts do not have any expiry date until the owners' committee is formed and the owners' committee can re-appoint the service provider. These companies were no longer related to the Group after 6 September 2019.
- (b) Mr. Shen Ke was no longer related to the Group since September 2019.
- (c) The related party transactions above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are conducted on normal commercial terms or better and not secured by the assets of the Group under Rule 14A.90.

34. 重大關聯交易

除本綜合財務報表其他地方所披露之交易及結餘外，本集團訂立以下重大關聯交易：

(a) 關聯交易

於本年度，本集團已發生下列重大關聯交易：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
–	6,667
350	143
–	205

* 於中國成立的公司之英文譯名僅供參考。該公司之官方名稱以中文表示。

附註：

- (a) 該等交易乃按本集團與相關人士釐定及協商的條款進行。該等合約並無任何到期日，直至業主委員會成立為止，屆時業主委員會可重新委任服務提供商。該等公司於二零一九年九月六日之後與本集團再無關。
- (b) 申柯先生自二零一九年九月起已與本集團再無關。
- (c) 上述關聯交易構成上市規則第14A章定義之關連交易或持續關連交易。然而，根據上市規則第14A.90條由於該等交易乃按一般或更有利的商業條款進行，並非由本集團的資產作抵押，故豁免遵守上市規則第14A章之披露規定。

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34. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel compensation

The remuneration of directors and other members of key management personnel during the year were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term benefits	短期福利	2,956	5,558
Bonus	花紅	96	107
Post-employment benefits	離職後福利	91	49
Equity-settled share-based payments expenses	以股權結算之股份付款開支	—	534
		3,143	6,248

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Other than the related party transactions disclosed above, no other transaction, arrangement or contract of significance to which the Company was a party and in which a director of the Company or a connected entity of the 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.

34. 重大關聯交易（續）

(b) 主要管理層人員之酬金

董事及其他主要管理層人員於年內之酬金載列如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
2,956	5,558
96	107
91	49
—	534
3,143	6,248

董事及主要行政人員之薪酬乃由薪酬委員會考慮個人表現及市場趨勢而釐定。

除上文披露之關聯交易外，於年終或本年度內任何時間，本公司概無訂有本公司董事或本公司董事之關連實體直接或間接擁有重大權益之重大交易、安排或合約。

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 本公司之財務狀況表

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產		
Right-of-use assets	使用權資產	1,172	2,853
Interests in subsidiaries	於附屬公司之權益	24	24
		1,196	2,877
Current assets	流動資產		
Other receivables	其他應收賬款	1,234	1,411
Amounts due from subsidiaries	應收附屬公司款項	55,926	99,381
Bank balances and cash	銀行結餘及現金	35,895	11
		93,055	100,803
Current liabilities	流動負債		
Other payables	其他應付賬款	8,636	9,151
Current taxation	即期稅項	4,000	4,000
Loans from controlling shareholders	控股股東貸款	–	11,187
Bonds	債券	10,181	10,000
Lease liabilities	租賃負債	1,257	1,740
		24,074	36,078
Net current assets	流動資產淨值	68,981	64,725
Total assets less current liabilities	資產總值減流動負債	70,177	67,602
Non-current liabilities	非流動負債		
Loans from controlling shareholders	控股股東貸款	20,558	–
Bonds	債券	40,000	50,181
Lease liabilities	租賃負債	–	1,199
		60,558	51,380
Net assets	資產淨值	9,619	16,222
Capital and reserves	資本及儲備		
Share capital	股本	441,350	388,883
Reserves	儲備	(431,731)	(372,661)
	(a)		
Total equity	總權益	9,619	16,222

Approved and authorised for issue by the board of directors
on 29 March 2021.

於二零二一年三月二十九日獲董事會批准
及授權發行。

Choi Yun Chor
蔡潤初
Director
董事

Yeung So Mui
楊素梅
Director
董事

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note (a):

		Contribution reserve 出資儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated Losses* 累計虧損* HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	8,478	12,579	(12,623)	(368,999)	(360,565)
Loss and total comprehensive expense for the year	本年度虧損及全面 開支總額	–	–	–	(18,386)	(18,386)
Transaction with owners: Recognition of equity-settled share-based payments transactions	與擁有人的交易： 確認以股權結算之股份 付款交易	–	6,290	–	–	6,290
Transfer upon cancellation of share options	註銷購股權時轉撥	–	(18,869)	–	18,869	–
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	8,478	–	(12,623)	(368,516)	(372,661)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	(59,070)	(59,070)
As at 31 December 2020	於二零二零年十二月三十一日	8,478	–	(12,623)	(427,586)	(431,731)

* Accumulated losses represented the distributable reserve of the Company.

附註(a)：

* 累計虧損指本公司之可分派儲備。

35. 本公司之財務狀況表（續）

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include foreign currency risk, credit risk, interest rate risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The most significant financial risk to which the Group is exposed as discussed below.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

36. 金融風險管理及公允價值計量

本集團透過於日常經營過程中使用之金融工具承受金融風險。金融風險包括外幣風險、信貸風險、利率風險及流動資金風險。管理層管理及監察風險敞口，確保及時而有效地採取適當措施。本集團所承受之最重大金融風險於下文討論。

本集團關於金融工具之風險敞口類型或其管理及計量風險之方式並無變動。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position related to the following categories of financial assets and financial liabilities:

36. 金融風險管理及公允價值計量 (續)

36.1 金融資產及負債分類

於綜合財務狀況表呈列之賬面值乃關於以下金融資產及金融負債分類：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
– Trade and other receivables	– 貿易及其他應收賬款	11,840	27,008
– Amount due from an associate	– 應收一間聯營公司款項	13,808	13,664
– Amount due from a joint venture	– 應收一間合營企業款項	–	29,523
– Bank balances and cash	– 銀行結餘及現金	47,831	6,898
		73,479	77,093
Financial liabilities:	金融負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
– Trade and other payables	– 貿易及其他應付賬款	23,228	25,202
– Secured loans	– 抵押貸款	33,667	34,275
– Loans from controlling shareholders	– 控股股東貸款	20,558	11,187
– Bonds	– 債券	50,181	60,181
– Lease liabilities	– 租賃負債	3,250	2,939
		130,884	133,784

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.2 Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases which give rise to receivables, payables and bank balances that are denominated in foreign currency i.e. a currency other than the functional currency of the operations to which the transactions relate. The Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The Group does not expose to significant foreign currency risk as at 31 December 2020 and 2019.

36.3 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

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 provided by the Group is arising from the carrying amount of respective recognised financial assets as stated in note 36.1.

The Group has a concentration of credit risk as 27% (2019: 34%) and 71% (2019: 84%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

36. 金融風險管理及公允價值計量 (續)

36.2 外幣風險

本集團主要因買賣產生以並非交易所屬業務的功能貨幣之貨幣（外幣）計值的應收賬款、應付賬款及銀行結餘而面臨貨幣風險。本集團務求將淨敞口維持在可接受的水平，必要時按現貨匯率買賣外幣，以解決短期的失衡。

於二零二零年及二零一九年十二月三十一日，本集團並無面臨重大外幣風險。

36.3 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行其責任並導致本集團造成財務虧損的風險。本集團面臨的信貸風險主要產生自其正常經營過程中授予客戶的信貸及其投資活動。

於二零二零年及二零一九年十二月三十一日，本集團因交易對手未能履行本集團規定的責任而須蒙受財務虧損的最大信貸風險敞口，產生自附註36.1所列各項已確認金融資產的賬面值。

本集團面臨信貸集中風險，因為來自本集團最大客戶及前五大客戶的貿易應收賬款分別佔本集團貿易應收賬款總額的27%（二零一九年：34%）及71%（二零一九年：84%）。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.3 Credit risk (Continued)

(i) Trade receivables

The Group's policy is to deal only with creditworthy counterparties. Credit terms are granted to new customers after a creditworthiness assessment by the credit control department. Where available at a reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. The payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

In addition, as set out in note 2.11, the Group assesses ECL under HKFRS 9 on trade receivables based on the provision matrix, the expected loss rates are based on the payment profile for sales in the past 36 months as well as the corresponding historical credit losses during that period. The management would also make a periodic collective and individual assessment on the recoverability of trade receivables. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. At the end of each reporting period, the historical default rates are updated and changes in the forward-looking estimates are analysed. In applying the forward-looking information, the Group has taken into account of the possible impacts associated with the overall change in the economic environment arising from COVID-19.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

36. 金融風險管理及公允價值計量 (續)

36.3 信貸風險 (續)

(i) 貿易應收賬款

本集團的政策為僅與信用良好的交易對手進行交易。授予新客戶的信貸期由信貸監控部門進行信用評估後授出。於可行情況下，我們會以合理成本取得並使用客戶的外部信用評級及／或報告。未被視為信用良好的客戶須預先付款或貨到付款。客戶的付款記錄會受到密切監察。本集團的政策不要求客戶提供抵押品。

此外，誠如附註2.11所載，本集團根據香港財務報告準則第9號按撥備矩陣評估貿易應收賬款的預期信貸虧損，預期虧損率乃根據過去36個月的銷售付款情況及該期間內相應的歷史信貸虧損計算。管理層亦將就貿易應收賬款的可收回性進行定期集中及個別評估。歷史虧損率乃經調整，以反映影響客戶結算未支付款項能力的現時及前瞻性宏觀經濟因素。於各報告期末，歷史違約率會予以更新，並對前瞻性估計的變動加以分析。應用前瞻性資料時，本集團已計及與2019新型冠狀病毒所致的經濟環境整體變動相關的可能影響。

當並無合理收回預期時，貿易應收賬款會予以撇銷（即終止確認）。未能與本集團訂立其他付款安排等均被視為並無合理預期收回的指標。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 金融風險管理及公允價值計量 (續)

36.3 Credit risk (Continued)

(i) Trade receivables (Continued)

On the above basis, the ECL for trade receivables as at 31 December 2020 and 2019 was determined as follows:

36.3 信貸風險 (續)

(i) 貿易應收賬款 (續)

根據上述基準，於二零二零年及二零一九年十二月三十一日貿易應收賬款的預期信貸虧損已釐定如下：

		Expected loss rate	Gross carrying amount	ECL allowance 預期信貸 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
As at 31 December 2020 於二零二零年十二月三十一日					
Collective assessment	共同評估				
– within 1 year	– 一年內	55.0%	4,206	2,311	1,895
– 1 to 2 years past due	– 逾期一至兩年	66.8%	4,622	3,089	1,533
– 2 to 3 years past due	– 逾期兩至三年	77.4%	226	175	51
– Over 3 years	– 超過三年	88.1%	4,381	3,858	523
Individual assessment	個別評估				
– within 1 year	– 一年內	56.2%	4,367	2,454	1,913
– 1 to 2 years past due	– 逾期一至兩年	100%	9,106	9,106	–
– 2 to 3 years past due	– 逾期兩至三年	100%	8,959	8,959	–
– Over 3 years	– 超過三年	100%	14,394	14,394	–
			50,261	44,346	5,915
As at 31 December 2019 於二零一九年十二月三十一日					
Collective assessment	共同評估				
– within 1 year	– 一年內	32.6%	12,693	4,132	8,561
– 1 to 2 years past due	– 逾期一至兩年	45.0%	8,526	3,837	4,689
– 2 to 3 years past due	– 逾期兩至三年	60.0%	11,254	6,752	4,502
– Over 3 years	– 超過三年	80.0%	7,963	6,371	1,592
			40,436	21,092	19,344

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.3 Credit risk (Continued)

(ii) Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, bank balances and cash, amount due from an associate and amount due from a joint venture. In order to minimise the credit risk of other receivables, the management of the Group has designated a team responsible for the determination of credit limits and credit approvals. The management would make a periodic collective and individual assessments on the recoverability of other receivables based on historical settlement records and past experience as well as current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

Besides, the management of the Company is of opinion that credit risk has increased significantly since initial recognition for amounts due from third parties and amount due from a joint venture with carrying amount of approximately HK\$3,316,000 (2019: HK\$4,888,000) and HK\$Nil (2019: HK\$29,523,000), respectively. ECL recognised for these receivables is based on lifetime ECL. As at 31 December 2020, the ECL rate applied for these receivables ranged from 50% to 100% (2019: 5% to 68%). A loss allowance of HK\$31,297,000 (2019: HK\$1,403,000) was made against the gross amount of these other receivables during the year ended 31 December 2020.

36. 金融風險管理及公允價值計量 (續)

36.3 信貸風險 (續)

(ii) 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括其他應收賬款、銀行結餘及現金、應收一間聯營公司款項及應收一間合營企業款項。為減低其他應收賬款的信貸風險，本集團管理層已委派一個團隊負責釐定信貸限額及信貸批核。管理層將根據歷史結算記錄及過往經驗以及現時外部資料，對其他應收賬款的可收回性定期進行共同及個別評估，並調整以反映概率加權前瞻性資料，包括相關債務人經營業務的違約率。本集團設有其他監察程序，以確保採取後續措施收回逾期債務。

此外，本公司管理層認為，賬面值分別約3,316,000港元（二零一九年：4,888,000港元）的應收第三方款項及零港元（二零一九年：29,523,000港元）的應收一間合營企業款項的信貸風險自初始確認以來明顯提高。就該等應收賬款確認的預期信貸虧損乃以終身預期信貸虧損為基準。於二零二零年十二月三十一日，用於該等應收賬款之預期信貸虧損比率介乎50%至100%（二零一九年：5%至68%）。截至二零二零年十二月三十一日止年度，已就該等其他應收賬款總額作出31,297,000港元（二零一九年：1,403,000港元）虧損撥備。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.3 Credit risk (Continued)

(ii) Other financial assets at amortised cost (Continued)

For the remaining other receivables, there is no significant increase in credit risk since initial recognition as the risk of default is low after considering the factors as set out in note 2.11 and, thus, ECL recognised for the remaining other receivables is based on 12-month ECL. Details are set out in Note 22(b).

(iii) Bank balances and cash

The credit risks on bank balances and cash are considered to be insignificant because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

36.4 Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the amount due to a shareholder (note 24), bonds (note 31) and lease liabilities (note 32) bearing fixed rates. The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to bank deposits and secured loans (see note 29) bearing variable rates.

The Group's cash flow interest rate is mainly concentrated on the fluctuation of (i) prevailing market rates arising from the Group's secured loans and bank balances denominated in HK\$, US\$ and CAD and (ii) RMB base deposit rate stipulated by the People's Bank of China arising from the Group's bank balances denominated in RMB.

36. 金融風險管理及公允價值計量 (續)

36.3 信貸風險 (續)

(ii) 按攤銷成本計量的其他金融資產 (續)

對於餘下其他應收賬款而言，初始確認的信貸風險並無大幅增加，經考慮附註2.11所載的因素後，違約風險較低，因此，就餘下其他應收賬款確認的預期信貸虧損乃以12個月預期信貸虧損為基準。詳情載於附註22(b)。

(iii) 銀行結餘及現金

銀行結餘及現金的信貸風險被認為並不重大，因為其交易對手為獲國際信用評級機構授予高信用評級的銀行。

36.4 利率風險

本集團因定息應付一名股東款項（附註24）、債券（附註31）及租賃負債（附註32）面臨公允價值利率風險。本集團目前並未制定利率對沖政策，但本集團管理層密切監察利率風險，並將於預計出現重大利率風險敞口時採取其他必要措施。

本集團亦因浮息銀行存款及抵押貸款（見附註29）面臨現金流量利率風險。

本集團的現金流量利率主要集中於(i)本集團以港元、美元及加元計值的抵押貸款及銀行結餘承受現行市場利率波動及(ii)本集團以人民幣計值的銀行結餘承受由中國人民銀行公佈的人民幣基礎存款利率波動。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.4 Interest rate risk (Continued)

The following table details the interest rate profile of the Group's interest bearing financial liabilities at the end of the reporting period.

36. 金融風險管理及公允價值計量 (續)

36.4 利率風險 (續)

下表詳列本集團的計息金融負債於報告期末的利率情況。

		2020 二零二零年 Effective interest rate 實際利率 %		2019 二零一九年 Effective interest rate 實際利率 %	
		HK\$'000 千港元		HK\$'000 千港元	
Fixed rate borrowings:	定息借貸：				
Amount due to a shareholder	應付一名股東款項	2.7	2,841	2.7	2,769
Bonds	債券	6.2	50,181	5.7	60,181
Lease liabilities	租賃負債	3.7	3,250	5.1	2,939
			56,272		65,889
Variable rate borrowings:	浮息借貸：				
Secured loans	抵押貸款	4.5	33,667	6.0	34,275
Total borrowings	借貸總額		89,939		100,164

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.4 Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments as at the end of the reporting period. The analysis is prepared assuming the financial instruments 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 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. The amount due to a shareholder (note 24), bonds (note 31) and lease liabilities (note 32) bearing fixed rates is not exposed to material interest rate risk, therefore, no sensitivity analysis is presented. If interest rates had been 50 basis points (2019: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2020 would increase/decrease HK\$168,000 (2019: HK\$171,000).

36. 金融風險管理及公允價值計量 (續)

36.4 利率風險 (續)

敏感度分析

以下敏感度分析根據於報告期末非衍生工具的利率風險敞口釐定。分析假設於報告期末尚未到期的金融工具於整個年度未到期。在內部向主要管理層人員報告利率風險時採用增減50個基點（二零一九年：50個基點）分析，反映管理層對利率合理可能變動的評估。定息應付一名股東款項（附註24）、債券（附註31）及租賃負債（附註32）並無面臨重大利率風險，因此並無呈列敏感度分析。倘利率升／跌50個基點（二零一九年：50個基點）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的虧損將增加／減少168,000港元（二零一九年：171,000港元）。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.5 Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserve of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The secured loans are subject to the relevant bank's overriding right to demand for repayment even though the scheduled repayment dates are twelve months after the end of the reporting period.

The following table show the details of the remaining contractual maturities as at 31 December 2020 and 2019 and the Group's non-derivative liabilities and derivative liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current as at the end of each reporting period) and the earliest date the Group can be required to pay.

For the purpose of the below analysis, the secured loans are included within current liabilities and analysed as on demand or within one year.

36. 金融風險管理及公允價值計量 (續)

36.5 流動資金風險

本集團之政策為定期監察流動資金需要，以確保其維持充裕現金儲備及向大型金融機構取得足夠的承諾資金額度，從而滿足其短期及長遠流動資金需要。

即使既定還款日期為呈報期末後十二個月，抵押貸款仍受限於相關銀行擁有要求還款的優先權。

下表詳列於二零二零年及二零一九年十二月三十一日本集團非衍生負債及衍生負債的餘下合約到期情況，乃根據合約未貼現現金流量（包括使用合約利率或（倘為浮息）於各報告期末之即期利率計算之利息付款）及本集團可能須還款的最早日期編製。

就以下分析而言，抵押貸款已計入流動負債，並分析為於一年內或按要求償還。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 金融風險管理及公允價值計量 (續)

36.5 Liquidity risk (Continued)

2020

36.5 流動資金風險 (續)

二零二零年

		On demand or within one year 按要求或 一年內 HK\$'000 千港元	More than one year but less than two years 超過一年 但不到兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年 但不到五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付賬款	23,264	–	–	23,264	23,228
Secured loans	抵押貸款	33,667	–	–	33,667	33,667
Loans from controlling shareholders	控股股東貸款	–	22,090	–	22,090	20,558
Bonds	債券	10,235	13,671	31,163	55,069	50,181
Lease liabilities	租賃負債	2,644	743	–	3,387	3,250
		69,810	36,504	31,163	137,477	130,884

2019

二零一九年

		On demand or within one year 按要求或 一年內 HK\$'000 千港元	More than one year but less than two years 超過一年 但不到兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年 但不到五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付賬款	25,353	–	–	25,353	25,202
Secured loans	抵押貸款	34,275	–	–	34,275	34,275
Loans from controlling shareholders	控股股東貸款	11,187	–	–	11,187	11,187
Bonds	債券	12,936	12,535	42,534	68,005	60,181
Lease liabilities	租賃負債	1,822	1,329	–	3,151	2,939
		85,573	13,864	42,534	141,971	133,784

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36.5 Liquidity risk (Continued)

The table that follows summarises the maturity analysis of secured loans based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand or within one year” time band in the maturity analysis above.

		More than one year but less than two years	More than two years but less than five years	More than five years	Total undiscounted cash flows	Carrying amount
	Within one year 一年內	two years 超過一年 但不到兩年	five years 超過兩年 但不到五年	five years 超過五年	未貼現現金 流量總額	賬面值
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2020	二零二零年					
Secured loans	有抵押貸款	3,864	3,864	11,593	23,582	42,903
						33,667
2019	二零一九年					
Secured loans	有抵押貸款	4,093	4,093	12,279	26,952	47,417
						34,275

36.6 Fair value estimation

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2020 and 2019.

36. 金融風險管理及公允價值計量 (續)

36.5 流動資金風險 (續)

下表概述根據貸款協議所載協定計劃還款的有抵押貸款到期日分析。金額包括使用合約利率計算的利息付款。因此，該等金額大於上文到期日分析「按要求或一年內」時間範疇披露的金額。

36.6 公允價值估計

所有金融工具的賬面值與二零二零年及二零一九年十二月三十一日的公允價值並無重大差異。

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37. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

During the years ended 31 December 2020 and 2019, The Group's strategy in monitoring its capital structure, which was unchanged from the prior year, was to maintain a sufficient cash level to meet its liquidity requirements. In order to maintain or adjust the cash level, the Group may issue new shares, raise new debts financing or sell assets to increase the cash level.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

38. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

37. 資本風險管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水準相對應之產品及服務定價及以合理成本獲得融資，繼續為股東創造回報及為其他持份者帶來利益。

本集團積極並定期審閱和管理其資本架構，以保持較高的股東回報（可能因較高的借款水平而帶來的回報）與穩健資本狀況帶來的優勢和安全性之間的平衡，並因應經濟環境的變化對資本架構作出調整。

截至二零二零年及二零一九年十二月三十一日止年度，本集團秉承往年之策略，監察其股本架構以維持充裕現金水平應付流動資金所需。為維持或調整現金水平，本集團可發行新股份、籌集新債務融資或出售資產以增加現金水平。

本公司或其任何附屬公司毋須受外部實施的資本規定限制。

38. 比較數字

為符合本年度的呈列，若干比較數字已重新分類。

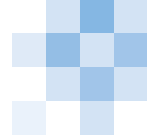
Five-year Financial Summary

五年財務概要

		2016 二零一六年 (Restated) (重列)	2017 二零一七年	2018 二零一八年	2019 二零一九年 (Restated) (重列)	2020 二零二零年
Consolidated Statement of profit or loss and other comprehensive income (HK\$'000)	綜合損益及其他全面收益表 (千港元)					
Revenue from Continuing operations	持續經營業務收益	84,943	87,588	94,582	92,228	58,803
Loss before tax from continuing operations	持續經營業務除所得稅前虧損	(18,334)	(17,834)	(20,584)	(30,816)	(79,969)
Loss after income tax and attributable to owner of the Company	除所得稅後本公司擁有人應佔虧損	(26,074)	(8,529)	(21,820)	(30,444)	(78,780)
Basic (loss)/earnings per share/(HK cents)	每股基本(虧損)/盈利/(港仙)					
– From continuing operations	– 持續經營業務	(6.44)	(4.98)	(4.11)	(4.00)	(8.52)
– From discontinued operations	– 已終止經營業務	0.03	3.11	–	–	–
Diluted (loss)/earnings per share/(HK cents)	每股攤薄(虧損)/盈利/(港仙)					
– From continuing operations	– 持續經營業務	(6.44)	(4.98)	(4.11)	(4.00)	(8.52)
– From discontinued operations	– 已終止經營業務	0.03	3.11	–	–	–
Consolidated Statement of financial position (HK\$'000)	綜合財務狀況表 (千港元)					
Non-current assets	非流動資產	143,402	131,521	159,371	182,379	129,687
Current assets	流動資產	177,312	47,343	46,306	36,027	61,233
Current liabilities	流動負債	(161,238)	(30,700)	(37,756)	(100,057)	(88,549)
Net current assets (liabilities)	流動資產(負債)淨值	16,074	16,643	8,550	(64,030)	(27,316)
Non-current Liabilities	非流動負債	(153,963)	(141,919)	(103,802)	(57,229)	(66,645)
Net assets (liabilities)	資產(負債)淨值	5,513	6,245	64,119	61,120	35,726
Share Information (HK\$)	股份資料 (港元)					
Highest share price	最高股價	\$2.00	\$0.49	\$0.58	\$0.55	\$0.26
Lowest share price	最低股價	\$0.48	\$0.39	\$0.26	\$0.22	\$0.12
Year end closing share price	年終收市股價	\$0.48	\$0.40	\$0.34	\$0.26	\$0.13

Corporate Information and Shareholders' Calendar

公司資料及股東日程表



CORPORATE INFORMATION

Board of Directors

Executive directors

Mr. Choi Yun Chor (Co-Chariman)
Ms. Yeung So Mui (Co-Chariman)
Mr. Ng Kwai Wah Sunny
Mr. Chen Jian
Mr. Tai Kwok Keung Kenny
Mr. Lin Junwei

Independent non-executive directors

Dr. Loke Yu
Ms. Lai Cheuk Yu Cherrie
Mr. Ting Wong Kacee

Audit Committee

Dr. Loke Yu
Ms. Lai Cheuk Yu Cherrie
Mr. Ting Wong Kacee

Remuneration Committee

Mr. Ting Wong Kacee
Dr. Loke Yu
Ms. Lai Cheuk Yu Cherrie

Nomination Committee

Ms. Lai Cheuk Yu Cherrie
Dr. Loke Yu
Mr. Ting Wong Kacee

Company Secretary

Mr. Leung Tak Chee Frankie

Authorised Representatives

Mr. Lin Junwei
Mr. Leung Tak Chee Frankie

Registered Office and Principal Place of Business

Room 3805, 38/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

公司資料

董事會

執行董事

蔡潤初先生 (聯合主席)
楊素梅女士 (聯合主席)
吳季驊先生
陳健先生
戴國強先生
林俊煒先生

獨立非執行董事

陸海林博士
黎卓如女士
丁煌先生

審核委員會

陸海林博士
黎卓如女士
丁煌先生

薪酬委員會

丁煌先生
陸海林博士
黎卓如女士

提名委員會

黎卓如女士
陸海林博士
丁煌先生

公司秘書

梁德志先生

授權代表

林俊煒先生
梁德志先生

註冊辦事處及主要營業地點

香港
銅鑼灣
希慎道33號
利園一期38樓3805室



Corporate Information and Shareholders' Calendar

公司資料及股東日程表

Auditor

Grant Thornton Hong Kong Limited
Certified Public Accountants

Share Registrar and Transfer Office

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

Stock Code

The Stock Exchange of Hong Kong Limited: 2310

Company Website

www.timesuniversal.com

Shareholders' Calendar

Announcement of 2020 Final Results
29 March 2021

Closure of Registrar of Members
22-29 June 2021
(both days inclusive)

Annual General Meeting
29 June 2021

核數師

致同（香港）會計師事務所有限公司
執業會計師

股份過戶登記處

卓佳標準有限公司
香港
皇后大道東 183 號
合和中心
54 樓

股份代號

香港聯合交易所有限公司：2310

公司網址

www.timesuniversal.com

股東日程表

公佈二零二零年末期業績
二零二一年三月二十九日

暫停辦理股份過戶登記
二零二一年六月二十二日至二十九日
(包括首尾兩天)

股東週年大會
二零二一年六月二十九日



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