



**CHINA BEST GROUP HOLDING LIMITED**  
**國華集團控股有限公司\***

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 370)

Annual Report

**2020/21** 年報

\* 僅供識別

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\* In this report, the English names of the PRC entities or persons or places are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

\* 於本報告內，中國實體或人名或地點的英文名稱乃其中文名稱的譯名，僅供識別。若有歧義，概以中文名稱為準。

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Wang Yingqian (*Chairman*)  
Mr. Qin Jie (*Chief Executive Officer*)  
(Appointed on 22 January 2020)  
Mr. Liu Wei  
Mr. Chen Wei  
Mr. Fan Jie

#### Independent Non-Executive Directors

Mr. Ru Xiangnan  
Mr. Liu Haiping  
Mr. Liu Tonghui

### EXECUTIVE COMMITTEE

Mr. Liu Wei (*Chairman*)  
Mr. Chen Wei  
Mr. Fan Jie  
Mr. Qin Jie  
(Appointed on 22 January 2020)

### AUDIT COMMITTEE

Mr. Ru Xiangnan (*Chairman*)  
Mr. Liu Haiping  
Mr. Liu Tonghui

### NOMINATION COMMITTEE

Ms. Wang Yingqian (*Chairman*)  
Mr. Ru Xiangnan  
Mr. Liu Haiping  
Mr. Liu Tonghui

### REMUNERATION COMMITTEE

Mr. Ru Xiangnan (*Chairman*)  
Mr. Liu Haiping  
Mr. Liu Tonghui

### 董事局

#### 執行董事

王穎千女士 (*主席*)  
秦杰先生 (*行政總裁*)  
(於二零二零年一月二十二日獲委任)  
劉煒先生  
陳偉先生  
樊捷先生

#### 獨立非執行董事

茹祥安先生  
劉海屏先生  
劉彤輝先生

### 執行委員會

劉煒先生 (*主席*)  
陳偉先生  
樊捷先生  
秦杰先生  
(於二零二零年一月二十二日獲委任)

### 審計委員會

茹祥安先生 (*主席*)  
劉海屏先生  
劉彤輝先生

### 提名委員會

王穎千女士 (*主席*)  
茹祥安先生  
劉海屏先生  
劉彤輝先生

### 薪酬委員會

茹祥安先生 (*主席*)  
劉海屏先生  
劉彤輝先生

## Corporate Information 公司資料

### COMPANY SECRETARY

Mr. Ho Yu

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1901-2 & 14, 19/F, Tower 6  
The Gateway, Harbour City  
Kowloon, Hong Kong

### AUDITORS

ZHONGHUI ANDA CPA Limited  
Unit 701, 7/F., Citicorp Centre  
18 Whitfield Road, Causeway Bay  
Hong Kong

### PRINCIPAL BANKERS

Bank of Communications  
Guangdong Huaxing Bank  
Shanghai Pudong Development Bank  
Industrial Bank Co., Ltd.  
China Minsheng Bank  
China Citic Bank  
Industrial and Commercial Bank of China

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 公司秘書

何瑜先生

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### 總辦事處及香港主要營業地點

香港九龍  
海港城港威大廈  
6座19樓1901-2及14室

### 核數師

中匯安達會計師事務所有限公司  
香港  
銅鑼灣威非路道18號  
萬國寶通中心7樓701室

### 主要往來銀行

交通銀行  
廣東華興銀行  
上海浦東發展銀行  
興業銀行股份有限公司  
中國民生銀行  
中信銀行  
中國工商銀行

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

## Chairman's Message

### 主席訊息

On behalf of the board of directors (the “Board”), I hereby present the results of China Best Group Holding Limited (the “Company”) and its subsidiaries (the “Group”) for the fifteen months ended 31 March 2021.

Looking back to the past financial period, we witnessed the outbreak of the novel coronavirus (COVID-19) pandemic, the various measures taken around the world to fight the pandemic, and even the monetary policy and fiscal measures to stimulate economic recovery which were unprecedented with far-reaching effects. Despite the economic turmoil, the Group was still committed to consolidating trading and finance businesses, and actively developed new businesses such as real estate-related services. In the first half of the year, some of the Group's plans and projects were inevitably hindered by the pandemic. However, as the pandemic gradually came under control, especially the economic activities in mainland China and Hong Kong, where the Group's main businesses are located, showed a trend of normalisation, the Group also accelerated its business development in the subsequent period. Generally speaking, the Group's total revenue in the past financial period recorded rapid growth, mainly contributed by the revenue from the real estate-related service businesses. Although the expansion of operations also increased the pressure on costs and expenses, the Group still managed to narrow its losses for the fifteen months ended 31 March 2021 due to the decrease in valuation loss and provisions at the end of the year and the increase in subsidy income during the period.

Looking forward, after the widespread vaccination against the COVID-19 and the phasing out of lockdown measures around the world, the macroeconomic situation affected by the pandemic is expected to continue to improve. With the pandemic under control and policy coordination, mainland China's economy has become an important force in the global recovery. Under the background of state support and social stability, Hong Kong is expected to continue to give play to its own advantages in line with the national strategy. Hong Kong's capital market still has a unique advantage for the listing and financing of mainland Chinese companies and attracting foreign capital to the mainland market, and its status of a global financial center remains unshakable. Rooted in mainland China and Hong Kong, the Group has always been confident in the future operation of the business. The Group will continue to strengthen the development of its main businesses and seek opportunities to expand the synergy between various businesses. On the other hand, the Group will still pay attention to mergers and acquisitions opportunities that appear from time to time and introduce promising projects under suitable conditions to further improve the profitability of the Group, maintain the sustainability of its business and bring benefits to the shareholders of the Group.

本人謹代表董事局（「董事局」）提呈國華集團控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零二一年三月三十一日止十五個月之業績。

回顧過去財年期間，新型冠狀病毒(COVID-19)大流行的爆發、世界各地針對抗疫採取的種種措施、乃至於刺激經濟復甦的貨幣政策及財政手段，可謂前所未見，影響深遠。儘管處於經濟動盪關口，本集團仍致力於鞏固貿易、金融等業務，並積極發展房地產相關服務等新增業務。上半年，集團部分計劃和項目難免因疫情而受阻，惟隨著疫情逐漸受控，尤其集團主要營業地點中國內地及香港的經濟活動呈現正常化的勢頭，本集團亦於隨後時間加快業務的開展。整體而言，集團過去財年的總收入錄得較快增長，主要來自於房地產相關服務業務的收益貢獻，縱使擴展營運的同時也令成本費用的壓力加重，但計入年末估值虧損及撥備的減少和期內補貼收入的增加，本集團仍然收窄了於二零二一年三月三十一日止十五個月期間的虧損數字。

展望未來，在預防新型冠狀病毒的疫苗廣泛接種、世界各地逐步撤銷封閉措施後，受疫情影響的宏觀經濟情況有望繼續獲得改善。中國內地經濟在疫情受控和政策配合下，已成為全球復甦的重要力量。香港在國家支持、社會穩定的背景下，預期將持續配合國家佈局發揮自身優勢。香港資本市場對於中國內地企業上市融資及為內地市場引進外資的作用仍具有獨特優勢，全球金融中心的地位仍是不可動搖。紮根於中港兩地，本集團對業務的未來經營始終充滿信心。本集團將不斷加強主要業務的發展，並尋求機會擴大各項業務之間的協同效益。另一方面，本集團仍將留意不時出現的併購機會，在合適條件下引進有潛力的項目，進一步提高本集團的盈利表現，維持其業務的可持續性及為本集團股東帶來收益。

## Chairman's Message 主席訊息

Last but not least, on behalf of the Board, I would like to extend my heartfelt thanks to the management, our employees and partners for their contributions to the development of the Group as well as to shareholders for their continued support to the Company. With the support and contributions from all parties, the Group will continue to strive for the best to achieve better performance and create greater value for shareholders!

**Wang Yingqian**  
*Chairman*

Hong Kong, 28 June 2021

最後，本人謹代表董事局向所有對本集團發展作出貢獻的管理層、員工、合作夥伴及一直支持本公司的股東致以真摯感謝。本集團將繼續努力，以更出色的業務表現回饋各方的支持，為股東創造更大的價值！

主席  
**王穎千**

香港，二零二一年六月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

	<b>For the fifteen months ended 31.3.2021</b>	For the year ended 31.12.2019
	截至二零二一年 三月三十一日 止十五個月	截至二零一九年 十二月三十一日 止年度
	<b>HK\$'M</b>	HK\$'M
	百萬港元	百萬港元

### Financial Results Highlight

### 財務業績摘要

Turnover	營業額	<b>1,186.3</b>	362.3
Total operating costs	營運成本總額	<b>1,022.7</b>	309.7
Total expenses	支出總額	<b>(233.7)</b>	(104.4)
Net loss before tax and non-controlling interests	扣除稅項及非控股權益前 之虧損淨額	<b>(20.7)</b>	(103.5)
Loss for the period/year attributable to owners of the Company	本公司擁有人應佔期／年內虧損	<b>(42.6)</b>	(106.1)

As at  
於

<b>31.3.2021</b>	31.12.2019
二零二一年	二零一九年
三月三十一日	十二月三十一日
<b>HK\$'M</b>	HK\$'M
百萬港元	百萬港元

### Extract of Financial Position

### 財務狀況節錄

Total assets	資產總值	<b>2,072.9</b>	1,192.7
Total liabilities	負債總額	<b>(923.2)</b>	(75.2)
Net current assets	流動資產淨值	<b>483.4</b>	637.4
Bank balances and cash	銀行結餘及現金	<b>50.3</b>	97.5
Net assets	資產淨值	<b>1,149.7</b>	1,117.5

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

Pursuant to a resolution of the Board dated 19 June 2020, the Company's financial year end date has been changed from 31 December to 31 March commencing from the financial year of 2020/2021. Accordingly, the current financial year will cover a period of fifteen months from 1 January 2020 to 31 March 2021. The corresponding comparative amounts shown covered twelve months period from 1 January 2019 to 31 December 2019, and therefore may not be entirely comparable with amounts shown for the current period.

For the fifteen months ended 31 March 2021, the Group's turnover was approximately HK\$1,186.3 million, representing an increase of 227.4% as compared with approximately HK\$362.3 million for the twelve months ended 31 December 2019. The net loss for the fifteen months ended 31 March 2021 was approximately HK\$36.4 million as compared with approximately HK\$106.1 million for the twelve months ended 31 December 2019. The decrease in loss was mainly attributable to, among other thing, (i) the decrease in impairment loss and fair value loss on the Group's assets by approximately HK\$51.5 million in aggregate, (ii) the increase in government grants by approximately HK\$32.5 million mainly in relation to the Group's geothermal energy and centralised heating businesses, and (iii) income growth from the expanded business activities, in particular from the Group's real-estate related businesses, which nevertheless was neutralised by the increase in the Group's operation costs.

### BUSINESS AND FINANCIAL REVIEW

#### Finance Leasing Business

The Group commenced its finance leasing business in July 2015 and has been engaged in providing finance lease services in the People's Republic of China (the "PRC"). The principal focus of the Group's finance leasing business is to provide an alternative way of financing to corporate clients in the PRC via a sale and lease-back arrangement of tangible assets, like plant and machinery, as well as to render consultancy services with respect of finance leasing. For the fifteen months ended 31 March 2021, the turnover of the Group's finance leasing business amounted to approximately HK\$2.9 million (year ended 31 December 2019: approximately HK\$10.0 million) whereas segment loss of approximately HK\$4.8 million was incurred (year ended 31 December 2019: approximately HK\$1.8 million).

### 概要

根據日期為二零二零年六月十九日的董事局決議，本公司財政年度結算日由二零二零年／二零二一年財政年度開始，由十二月三十一日更改為三月三十一日。因此，本財政年度將涵蓋自二零二零年一月一日至二零二一年三月三十一日止十五個月期間。所示相應比較金額涵蓋自二零一九年一月一日至二零一九年十二月三十一日止十二個月期間，故此或不可完全地與本期間所示之金額直接比較。

截至二零二一年三月三十一日止十五個月，本集團之營業額約為1,186,300,000港元，較截至二零一九年十二月三十一日止十二個月之約362,300,000港元增加約227.4%。截至二零二一年三月三十一日止十五個月之虧損淨額約為36,400,000港元，而截至二零一九年十二月三十一日止十二個月則為約106,100,000港元。虧損減少乃主要由於（其中包括）(i)本集團資產減值虧損及公平值虧損合共減少約51,500,000港元，(ii)增加政府補助約32,500,000港元，主要有關本集團的地熱能及集中供熱業務，及(iii)業務活動擴展之收入增加，主要來自本集團的房地產相關業務，然而，被本集團營運成本增加所抵銷。

### 業務及財務回顧

#### 融資租賃業務

本集團於二零一五年七月開展其融資租賃業務，並於中華人民共和國（「中國」）從事提供融資租賃服務。本集團融資租賃業務主要專注於提供通過有形資產（例如廠房及機器）的售後租回安排為中國企業客戶提供另一種融資方式，以及就融資租賃提供諮詢服務。截至二零二一年三月三十一日止十五個月，本集團融資租賃業務之營業額約為2,900,000港元（截至二零一九年十二月三十一日止年度：約10,000,000港元），而產生的分部虧損約為4,800,000港元（截至二零一九年十二月三十一日止年度：約1,800,000港元）。



# Management Discussion and Analysis

## 管理層討論及分析

### Money Lending Business

The Group holds a money lenders licence in Hong Kong and provides loan facilities to prospective customers including enterprises and individuals. This segment has begun to generate returns to the Group since April 2016. For the fifteen months ended 31 March 2021, the turnover of the Group's money lending business amounted to approximately HK\$25.4 million (year ended 31 December 2019: approximately HK\$29.7 million). Corresponding segment profit of approximately HK\$16.9 million was made for the current period (year ended 31 December 2019: segment loss of approximately HK\$22.2 million, including the impairment loss on loan and interest receivables of approximately HK\$43.5 million due to borrower's default in payment).

### Securities and Futures Brokerage Business

The Group has been providing brokerage services for securities and futures traded on exchanges in Hong Kong and major overseas countries since August 2017. For the fifteen months ended 31 March 2021, the turnover of the Group's securities and futures brokerage business amounted to approximately HK\$1,000 (year ended 31 December 2019: approximately HK\$0.4 million). Considering this segment's past performance and the current conditions, in particular uncertainties in the financial market, an impairment loss on goodwill of HK\$13.0 million was recognised in the fifteen months ended 31 March 2021 with the reference to the valuation result conducted by independent professional valuers. Corresponding segment loss of approximately HK\$21.1 million, including the impairment loss on goodwill, was incurred for the current period (year ended 31 December 2019: approximately HK\$10.6 million).

### Trading Business

With the established distribution channels and upstream suppliers network in niche market of electronics, the trading of goods business mainly focuses on trading of semi-finished electronic components produced in mainland China and Taiwan which are equippable to mobile electronic appliances and laptops computers. For the fifteen months ended 31 March 2021, the turnover of the Group's trading business amounted to approximately HK\$571.4 million (year ended 31 December 2019: approximately HK\$308.9 million) whereas the gross profit was approximately HK\$7.5 million (year ended 31 December 2019: approximately HK\$5.9 million). The Group recorded a loss of approximately HK\$9.9 million (year ended 31 December 2019: approximately HK\$5.6 million) in this segment.

### 借貸業務

本集團持有香港放債人牌照並向包括企業及個人在內之潛在客戶提供貸款融資。此分部已自二零一六年四月起開始為本集團產生回報。截至二零二一年三月三十一日止十五個月，本集團借貸業務之營業額約為25,400,000港元（截至二零一九年十二月三十一日止年度：約29,700,000港元）。於本期間內錄得相應分部溢利約16,900,000港元（截至二零一九年十二月三十一日止年度：分部虧損約22,200,000港元，包括因借款人拖欠付款而產生應收貸款及利息之減值虧損約43,500,000港元）。

### 證券及期貨經紀業務

本集團自二零一七年八月起一直為於香港及主要海外國家交易所買賣之證券及期貨提供經紀服務。截至二零二一年三月三十一日止十五個月，本集團證券及期貨經紀業務之營業額約為1,000港元（截至二零一九年十二月三十一日止年度：約400,000港元）。經考慮本分部的過往表現及現時狀況，特別是金融市場的不穩定性，經參考獨立專業估值師進行的估值報告，截至二零二一年三月三十一日止十五個月已確認商譽減值虧損13,000,000港元。於本期間產生相應分部虧損（包括商譽減值虧損）約21,100,000港元（截至二零一九年十二月三十一日止年度：約10,600,000港元）。

### 買賣業務

憑藉在電子細分市場建立的分銷渠道及上游供應商網絡，商品買賣業務主要專注於買賣中國內地及台灣所生產的半成品電子元件，其可配備至移動電子設備及筆記本電腦。截至二零二一年三月三十一日止十五個月，本集團買賣業務之營業額約為571,400,000港元（截至二零一九年十二月三十一日止年度：約308,900,000港元），而毛利約為7,500,000港元（截至二零一九年十二月三十一日止年度：約5,900,000港元）。本集團在此分部錄得虧損約9,900,000港元（截至二零一九年十二月三十一日止年度：約5,600,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Securities Investment Business

It represents trading of listed equity securities in the Hong Kong stock market and dividend income (if any) from such listed equity securities. For the fifteen months ended 31 March 2021, the turnover of the Group's securities investment business amounted to approximately HK\$3.8 million (year ended 31 December 2019: nil). During the fifteen months ended 31 March 2021, the Group recorded a realised gain on the listed securities of approximately HK\$2.3 million (year ended 31 December 2019: recorded an unrealised fair value loss of approximately HK\$1.7 million). For the fifteen months ended 31 March 2021, the Group did not receive any dividend income (year ended 31 December 2019: nil). As at 31 March 2021, the Group did not hold any trading securities (31 December 2019: approximately HK\$1.3 million).

### Freight Forwarding Business

The freight forwarding business of the Group provides international air and sea freight forwarding and logistic services to local customers in Singapore and the United State of America which consist of small and medium trading companies and forwarders. For the fifteen months ended 31 March 2021, the turnover of the Group's freight forwarding business amounted to approximately HK\$2.0 million (year ended 31 December 2019: approximately HK\$3.5 million). Corresponding gross profit of approximately HK\$0.7 million and segment loss of approximately HK\$1.0 million were made for the current period respectively (year ended 31 December 2019: gross profit of approximately HK\$1.0 million and segment loss of approximately HK\$0.8 million).

### Property Investment Business

The Group acquired a group of companies which mainly hold the investment properties in the PRC for rental income and capital appreciation since January 2019. For the fifteen months ended 31 March 2021, certain interior fitting out works originally planned to improve properties' multi-usages have been suspended for the outbreak of the COVID-19 pandemic. As the leasing arrangement is yet to be crystallised, such investment properties did not generate any rental income for the fifteen months ended 31 March 2021 (year ended 31 December 2019: nil). As at 31 March 2021, the fair value of the investment properties was approximately HK\$117.6 million after deduction of unrealised fair value loss of approximately HK\$1.0 million with reference to the valuation result conducted by independent professional valuers (31 December 2019: approximately HK\$111.5 million).

### 證券投資業務

該業務指於香港股票市場買賣上市股本證券及來自有關上市股本證券之股息收入(如有)。截至二零二一年三月三十一日止十五個月，本集團證券投資業務之營業額約為3,800,000港元(截至二零一九年十二月三十一日止年度：無)。於截至二零二一年三月三十一日止十五個月，本集團錄得上市證券已變現收益約2,300,000港元(截至二零一九年十二月三十一日止年度：錄得未變現公平值虧損約1,700,000港元)。截至二零二一年三月三十一日止十五個月，本集團並無收取任何股息收入(截至二零一九年十二月三十一日止年度：無)。於二零二一年三月三十一日，本集團並無持有任何交易證券(二零一九年十二月三十一日：約1,300,000港元)。

### 貨運業務

本集團的貨運業務指向新加坡及美利堅合眾國的本地客戶(包括中小型貿易公司及貨運代理)提供國際航空及海上貨運以及物流服務。截至二零二一年三月三十一日止十五個月，本集團貨運業務之營業額約為2,000,000港元(截至二零一九年十二月三十一日止年度：約3,500,000港元)。於本期間內分別錄得相應毛利約700,000港元及分部虧損約1,000,000港元(截至二零一九年十二月三十一日止年度：毛利約1,000,000港元及分部虧損約800,000港元)。

### 物業投資業務

本集團自二零一九年一月起收購一組公司，該等公司主要持有於中國為賺取租賃收入及資本增值之投資物業。截至二零二一年三月三十一日止十五個月，原計劃用以提高物業多種用途的若干室內裝修工程因爆發新型冠狀病毒疫情而暫停。由於租賃安排尚未敲定，該等投資物業於截至二零二一年三月三十一日止十五個月並無產生任何租賃收入(截至二零一九年十二月三十一日止年度：無)。於二零二一年三月三十一日，經參考獨立專業估值師進行的估值結果，於扣除未變現公平值虧損約1,000,000港元後，投資物業之公平值約為117,600,000港元(二零一九年十二月三十一日：約111,500,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### Property Brokerage Business

The Group has been engaged in provision of residential and commercial property brokerage services in the PRC since June 2019. Currently, the major places of business activities are in Xi'an, Shaanxi Province and Xiangshan City, Zhejiang Province of the PRC. For the fifteen months ended 31 March 2021, the turnover of the Group's property brokerage business amounted to approximately HK\$45.3 million (year ended 31 December 2019: HK\$9.8 million) and the gross profit was approximately HK\$28.0 million (year ended 31 December 2019: HK\$5.9 million). Corresponding profit of approximately HK\$19.8 million was made in this segment (year ended 31 December 2019: HK\$3.0 million).

### Building Architecture and Interior Design Business

The Group has been engaged in provision of building architecture and interior design services in the PRC since June 2019. For the fifteen months ended 31 March 2021, the turnover of the Group's building architecture and interior design business amounted to approximately HK\$4.6 million (year ended 31 December 2019: nil). Segment loss of approximately HK\$8.1 million was incurred during the current period (year ended 31 December 2019: HK\$11.0 million).

### Property Development and Project Management Business

The Group acquired a company on 2 March 2020 which is principally engaged in property development in the PRC and holds land use rights of a land parcel at Haiyong Road, Haiyong Country, Haimen City, Jiangsu Province, with a total site area of 47,519 square meters and for commercial use. The Group is planning to develop properties for sale on such land parcel. For the fifteen months ended 31 March 2021, the properties were still under the development process and hence no turnover of the Group's property development business was generated. The costs incurred in the course of properties development have been capitalised and the capitalisation will go on until the properties are developed and sold. As at 31 March 2021, the amount of properties under development for sale was approximately HK\$86.3 million. The Group has commenced to provide project management services in the PRC since July 2020. For the fifteen months ended 31 March 2021, the turnover of the Group's project management business amounted to approximately HK\$45.5 million. Segment loss of approximately HK\$9.3 million was incurred in this segment.

### 物業經紀業務

本集團自二零一九年六月起於中國從事提供住宅及商業物業經紀服務。目前，業務活動主要地點位於中國陝西省西安市及浙江省象山市。截至二零二一年三月三十一日止十五個月，本集團物業經紀業務之營業額約為45,300,000港元（截至二零一九年十二月三十一日止年度：9,800,000港元）及毛利約為28,000,000港元（截至二零一九年十二月三十一日止年度：5,900,000港元）。此分部錄得相應溢利約19,800,000港元（截至二零一九年十二月三十一日止年度：3,000,000港元）。

### 樓宇建築及室內設計業務

本集團自二零一九年六月起於中國從事提供樓宇建築及室內設計服務。截至二零二一年三月三十一日止十五個月，本集團樓宇建築及室內設計業務之營業額約為4,600,000港元（截至二零一九年十二月三十一日止年度：無）。本期間產生分部虧損約8,100,000港元（截至二零一九年十二月三十一日止年度：11,000,000港元）。

### 物業發展及項目管理業務

本集團於二零二零年三月二日收購一間公司，該公司主要於中國從事物業發展並持有位於江蘇省海門市海永鄉海永大道、總佔地面積為47,519平方米、作商業用途之地塊的土地使用權。本集團正計劃於該地塊上發展待售物業。截至二零二一年三月三十一日止十五個月，有關物業仍在發展過程中，因此本集團物業發展業務並未產生任何營業額。物業發展過程產生的成本已予以資本化且資本化將持續直至物業發展及出售為止。於二零二一年三月三十一日，發展中待售物業金額約為86,300,000港元。本集團自二零二零年七月起開始在中國提供項目管理服務。截至二零二一年三月三十一日止十五個月，本集團項目管理業務之營業額約為45,500,000港元。此分部產生分部虧損約9,300,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Geothermal Energy Business

The Group acquired a group of companies, which are principally engaged in developing and utilising geothermal energy in provision of heating and cooling supply to various buildings located in residential areas in the PRC, on 24 March 2020. Currently, the major places of business activities are in Xi'an, Shaanxi Province and Henan Province of the PRC. For the fifteen months ended 31 March 2021, the turnover of the Group's geothermal energy business amounted to approximately HK\$18.0 million and the gross profit was approximately HK\$0.8 million. Corresponding segment loss of approximately HK\$8.3 million, including the impairment loss on goodwill of approximately HK\$10.6 million due to lower recoverable amount than carrying amount in a non-wholly owned subsidiary, was incurred in this segment.

### Building Construction Contracting Business

The Group acquired a company, which is principally engaged in building construction contracting on project basis in the PRC, on 25 May 2020. For the fifteen months ended 31 March 2021, the turnover of the Group's building construction contracting business amounted to approximately HK\$438.2 million and the gross profit of approximately HK\$44.8 million was made. Corresponding profit of approximately HK\$31.6 million was achieved in this segment.

### Centralised Heating Business

The Group started the centralised heating business after becoming the reorganisation investor of a company, which is principally engaged in the business of providing the heat and steam supply services in the licensed area of Yuncheng, Shanxi through centralised pipe networks, on 8 September 2020. The Group was further granted an exclusive license for the provision of centralised heating service in Yuncheng City for 30 years from 1 January 2021. For the fifteen months ended 31 March 2021, the turnover of the Group's centralised heating business amounted to approximately HK\$29.2 million and the gross loss of approximately HK\$0.5 million was incurred. The Group recorded a loss of approximately HK\$4.0 million in this segment.

### 地熱能業務

本集團於二零二零年三月二十四日收購一組主要從事開發及利用地熱能向位於中國住宅地區之多個樓宇供暖製冷的公司。目前，業務活動主要地點位於中國陝西省西安市及河南省。截至二零二一年三月三十一日止十五個月，本集團地熱能業務之營業額約為18,000,000港元，毛利約為800,000港元。此分部產生相應分部虧損約8,300,000港元，包括因一間非全資附屬公司的可收回金額低於其賬面值而導致的商譽減值虧損約10,600,000港元。

### 樓宇建築承包業務

本集團於二零二零年五月二十五日收購一間主要於中國從事按項目基準進行樓宇建築承包的公司。截至二零二一年三月三十一日止十五個月，本集團樓宇建築承包業務之營業額約為438,200,000港元，毛利約為44,800,000港元。此分部錄得相應溢利約31,600,000港元。

### 集中供熱業務

本集團於二零二零年九月八日成為一間於山西運城特許經營區域主要從事通過集中管網提供供熱及供氣服務業務的公司之重組投資者後，開始集中供熱業務。本集團已進一步取得於運城市提供集中供熱服務的獨家許可，自二零二一年一月一日起計為期30年。截至二零二一年三月三十一日止十五個月，本集團集中供熱業務之營業額約為29,200,000港元，產生毛損約500,000港元。本集團在此分部錄得虧損約4,000,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK

In past year, the outbreak of the novel coronavirus (COVID-19) pandemic together with subsequent lockdown measures had a profound impact on the global economy. As a result of anti-epidemic and epidemic prevention actions, the COVID-19 pandemic has been comparatively under control in the mainland China and Hong Kong, both of which are principal business places of the Group. With strong rebound of the economy of the mainland China and improved market sentiment in Hong Kong, the negative impact on the Group's business has been mitigated.

In order to increase the profitability of the Group and enhance its sustainability, the Group has continuously improved its real estate-related business layout while developing its existing main businesses. The Group is reviewing and considering its existing resources, including the experience, expertise and social network of the directors and management of the Company, with the aim of further expanding the current principal businesses and exploring possible inter-segment development and collaboration. Leveraging the synergy effect and solid client base, the Group has commenced property project management business in the second half of 2020 and demonstrated the ability to provide one-stop solution for property development project as well as to suit with various customer needs.

For the finance leasing business, money lending business, securities and futures brokerage business and securities investment business (collectively, the "Financial Businesses"), the Group has adopted a more conservative approach under the highly competitive business environment and volatile financial market. The management of the Group decided not to inject significant funds in the Financial Businesses in order to limit the risk exposure at current stage. However, on the other hand, the Group is seeking for inter-segment collaboration between its Financial Businesses and other real estate-related businesses, by means of provision of fund raising and management service for property developers in the PRC.

Looking forward, the Group will endeavour to strengthen its client base and diversify its products and services mix among different business segments. The Group firmly believes that challenges and opportunities coexist in the current situation. The Group will adopt prudent measures to control operating risks and continue to expand its businesses by exploring new opportunities.

### 前景

於上一年度，新型冠狀病毒(COVID-19)疫情爆發及隨後的封鎖措施對全球經濟構成深遠的影響。由於採取防疫抗疫措施，本集團的兩個主要營業地點中國內地及香港的新型冠狀病毒疫情均已相對受控。隨著中國內地經濟強勢復甦及香港市場情緒有所改善，本集團業務受到的負面影響已有所緩解。

為了提高本集團的盈利及增強其可持續營運能力，本集團在發展現有主要業務的同時，已不斷完善於房地產相關業務的佈局。本集團現正檢討及權衡其現有資源，包括本公司董事及管理層之經驗、專業知識及人脈，旨在進一步擴展現有主要業務以及探尋可能的內部發展及合作。憑藉協同效益及堅實的客戶基礎，本集團已於二零二零年下半年開始物業項目管理業務，並證明其有能力為物業發展項目提供一站式解決方案，以及滿足不同客戶的需求。

就融資租賃業務、借貸業務、證券及期貨經紀業務以及證券投資業務(統稱「金融業務」)，本集團於競爭激烈的商業環境及動盪的金融市場下，採取了更保守的方法。本集團管理層決定不向金融業務注入大量資金以限制現階段的風險敞口。然而，另一方面，本集團通過向中國物業開發商提供集資及管理服務等方式，正在尋求其金融業務與其他房地產相關服務業務的內部合作。

展望未來，本集團將致力於強化其客戶基礎及於不同業務分部間多元化其產品及服務組合。本集團堅信，現今局勢下挑戰與機遇並存。本集團將採取審慎措施，以控制營運風險並繼續透過探索新機遇擴展其業務。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CASHFLOW RESOURCES

As at 31 March 2021, the equity and net current assets of the Group amounted to approximately HK\$1,149.7 million (31 December 2019: approximately HK\$1,117.5 million) and HK\$483.4 million (31 December 2019: approximately HK\$637.4 million) respectively. On the same date, the Group had bank balances and cash of approximately HK\$50.3 million (31 December 2019: approximately HK\$97.5 million) and the current ratio was 1.53 (31 December 2019: 10.15). As at 31 March 2021, the Group had (i) secured trust loans of approximately HK\$237.3 million bearing fixed interest rate at 12% per annum and to be repaid in March 2022, (ii) secured bank loan of approximately HK\$11.9 million bearing fixed interest rate at 5.8% per annum and to be repaid in January 2022, (iii) unsecured short-term loans from an independent lender of approximately HK\$20.2 million bearing fixed interest rate at 16.8% per annum and to be repaid in February and March 2022, (iv) interest-free and unsecured loan from a joint venture of approximately HK\$0.1 million to be repaid in December 2021, (v) interest-free and unsecured advance payment from an associate of approximately HK\$16.6 million to be repaid on demand and (vi) interest-free and unsecured advance payment from subcontractor of approximately HK\$80.7 million to be repaid on demand (31 December 2019: no interest bearing borrowing but an interest-free and unsecured advance payment from an associate of approximately HK\$6.5 million to be repaid on demand).

As at 31 March 2021, the gearing ratio of the Group was approximately 0.18 (31 December 2019: approximately 0.01). The gearing ratio is measured on the basis of the total amount of interest bearing and interest free borrowings/advance payments over the amount of total assets. As at 31 March 2021, the total amount of interest bearing and interest free borrowings/advance payments and the amount of total asset of the Group amounted to approximately HK\$366.8 million (31 December 2019: only interest free borrowings of approximately HK\$6.5 million) and HK\$2,072.9 million (31 December 2019: approximately HK\$1,192.7 million) respectively.

The Group has sufficient and readily available financial resources for both general working capital purposes and existing business operation.

### 流動資金及現金流量資源

於二零二一年三月三十一日，本集團之權益及流動資產淨值分別約為1,149,700,000港元（二零一九年十二月三十一日：約1,117,500,000港元）及483,400,000港元（二零一九年十二月三十一日：約637,400,000港元）。於同日，本集團有銀行結餘及現金約50,300,000港元（二零一九年十二月三十一日：約97,500,000港元），流動比率為1.53（二零一九年十二月三十一日：10.15）。於二零二一年三月三十一日，本集團有(i)按固定年利率12%計息及須於二零二二年三月償還之有抵押信託貸款約237,300,000港元，(ii)按固定年利率5.8%計息及須於二零二二年一月償還之有抵押銀行貸款約11,900,000港元，(iii)來自一名獨立貸款人之按固定年利率16.8%計息及須於二零二二年二月及三月償還之無抵押短期貸款約20,200,000港元，(iv)來自一間合營公司之不計息、無抵押及須於二零二一年十二月償還之貸款約100,000港元，(v)來自一間聯營公司之不計息、無抵押及須按要求償還之墊付款項約16,600,000港元及(vi)來自分包商之不計息、無抵押及須按要求償還之墊付款項約80,700,000港元（二零一九年十二月三十一日：並無計息借款，惟有來自一間聯營公司之不計息、無抵押及須按要求償還之墊付款項約6,500,000港元）。

於二零二一年三月三十一日，本集團之資產負債比率約為0.18（二零一九年十二月三十一日：約0.01）。資產負債比率乃按計息及免息借款總額／墊付款項除以資產總值金額計量。於二零二一年三月三十一日，本集團計息及免息借款／墊付款項總額以及資產總值金額分別約為366,800,000港元（二零一九年十二月三十一日：僅有免息借款約6,500,000港元）及2,072,900,000港元（二零一九年十二月三十一日：約1,192,700,000港元）。

本集團有充裕及可隨時使用之財務資源，可用作一般營運資金用途及用於現有業務營運。

# Management Discussion and Analysis

## 管理層討論及分析

### PLEDGE OF ASSETS

As at 31 March 2021 and 31 December 2019, none of the Group's securities was pledged to brokers to secure the margin loan. As at 31 March 2021, the properties under development for sale in an amount of approximately HK\$86.3 million (including the land use rights of approximately HK\$27.2 million) was pledged to an independent lender to secure the trust loans borrowed to the Group (31 December 2019: nil).

### CONTINGENT LIABILITIES

As at 31 March 2021 and 31 December 2019, the Group had no material contingent liabilities.

### CAPITAL EXPENDITURE

During the fifteen months ended 31 March 2021, the Group incurred approximately HK\$41.7 million (year ended 31 December 2019: approximately HK\$0.1 million) as capital expenditure mainly in respect of plant and equipment situated in the PRC.

### CAPITAL COMMITMENTS

As at 31 March 2021, the Group had no material capital commitment (31 December 2019: capital commitment of HK\$70.0 million in relation to the acquisition of subsidiaries).

### 資產抵押

於二零二一年三月三十一日及二零一九年十二月三十一日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零二一年三月三十一日，發展中待售物業約86,300,000港元（包括土地使用權約27,200,000港元）抵押予一名獨立貸款人，作為本集團獲授信託貸款之擔保（二零一九年十二月三十一日：無）。

### 或然負債

於二零二一年三月三十一日及二零一九年十二月三十一日，本集團概無重大或然負債。

### 資本開支

截至二零二一年三月三十一日止十五個月，本集團主要就於中國之廠房及設備產生資本開支約41,700,000港元（截至二零一九年十二月三十一日止年度：約100,000港元）。

### 資本承擔

於二零二一年三月三十一日，本集團並無重大資本承擔（二零一九年十二月三十一日：就收購附屬公司之資本承擔70,000,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS HELD

As at 31 March 2021, the Group held financial assets at fair value through other comprehensive income of approximately HK\$8.6 million (31 December 2019: approximately HK\$11.2 million) which represented unlisted equity securities in Hong Kong. No financial assets at fair value through profit or loss in relation to equity securities was held as at 31 March 2021 while there was approximately HK\$1.3 million held as at 31 December 2019 which represented listed securities held for trading in Hong Kong as follow:

### 所持重大投資

於二零二一年三月三十一日，本集團持有按公平值計入其他全面收益之金融資產約8,600,000港元(二零一九年十二月三十一日：約11,200,000港元)，其為於香港之非上市股本證券。於二零二一年三月三十一日，並無持有與股本證券有關的按公平值計入損益之金融資產，惟於二零一九年十二月三十一日持有約1,300,000港元，其為於香港持作買賣之上市證券如下：

Company Name/Stock Code	公司名稱/股份代號	Number of shares held ('000) 所持股份數目 (千股)		% of shareholding (%) 持股份百分比 (%)		Realised gain (HK\$'000) 已變現收益 (千港元)	Fair value (HK\$'000) 公平值 (千港元)		% of Net Assets (%) 佔資產淨值之百分比 (%)		Dividend received (HK\$'000) 已收股息 (千港元)		Total investment cost (HK\$'000) 總投資成本 (千港元)	
		As at 31.3.2021	As at 31.12.2019	As at 31.3.2021	As at 31.12.2019		As at 31.3.2021	As at 31.12.2019	As at 31.3.2021	As at 31.12.2019	For the fifteen months ended 31.3.2021 截至二零二一年 三月三十一日 止十五個月	As at 31.3.2021		As at 31.12.2019
		Elegance Optical International Holdings Limited (907) ("EOH")	高雅光學國際集團有限公司(907) (「高雅光學國際集團」)	-	7,800	-	2%	2,306	-	1,287	-	0.12	-	-

During the fifteen months ended 31 March 2021, the Group recorded (i) a realised gain of approximately HK\$2.3 million from selling listed securities, and (ii) fair value loss of approximately HK\$2.6 million on securities investments that are not held for trading in other comprehensive income.

截至二零二一年三月三十一日止十五個月，本集團(i)出售上市證券錄得已變現收益約2,300,000港元，及(ii)就並非持作買賣之證券投資於其他全面收益錄得公平值虧損約2,600,000港元。

The Board acknowledges that the performance of the equities may be affected by the degree of volatility in the stock market and susceptible to other external factors that may affect their values. Accordingly, in order to mitigate possible financial risks related to the equities, the Board will continue to closely monitor the performance of its investment portfolio (if any) from time to time.

董事局確認股票之表現可能受股市之波動幅度影響及易受或會影響其價值之其他外部因素影響。因此，為降低與股票有關之潛在財務風險，董事局將繼續不時密切監控其投資組合(如有)之表現。

As at 31 March 2021, the Company did not hold any significant investments in an investee company with a value of 5% or more of the Company's total assets.

於二零二一年三月三十一日，本公司並無於任何被投資公司持有價值佔本公司總資產5%或以上的任何重大投資。



# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITION AND DISPOSAL

- (i) On 18 December 2019, Esteem Sun Limited, a wholly owned subsidiary of the Company, entered into share transfer agreement with independent third parties to acquire the entire issued share capital of Total Fame Holdings Limited at a consideration of HK\$70 million. Total Fame Holdings Limited, through one of its subsidiaries, is principally engaged in the business of projects construction contracting on project basis in the PRC. The acquisition was completed on 25 May 2020 and Total Fame Holdings Limited and its subsidiaries have become the subsidiaries of the Company since then. Further details are set out in the Company's announcements dated 18 December 2019, 23 January 2020, 24 February 2020, 2 March 2020, 27 March 2020, 15 April 2020, 25 May 2020 respectively and a circular dated 31 March 2020.
- (ii) On 14 January 2020, Shenzhen Guohua Construction Industrial Co., Ltd.\* (深圳國華建業實業有限公司) ("Shenzhen Guohua"), a wholly owned subsidiary of the Company, and Ningbo Sixing Information Technology Co., Ltd.\* (寧波思行信息科技有限公司) ("Ningbo Sixing"), an independent third party, entered into the equity transfer agreement pursuant to which Shenzhen Guohua conditionally agreed to acquire, and Ningbo Sixing conditionally agreed to sell, 100% equity interest in Jiangsu Meili Kongjian Construction Design Development Co., Ltd.\* (江蘇美麗空間建築設計產業發展有限公司) ("Jiangsu Meili Kongjian") at an aggregate consideration of RMB41 million. Jiangsu Meili Kongjian is principally engaged in property development in the PRC and holds land use rights of a land parcel. The acquisition was completed on 2 March 2020 and Jiangsu Meili Kongjian has become the subsidiary of the Company since then. Further details are set out in the Company's announcement dated 14 January 2020.

### 重大收購及出售事項

- (i) 於二零一九年十二月十八日，本公司全資附屬公司尚新有限公司與獨立第三方訂立股份轉讓協議以按代價70,000,000港元收購Total Fame Holdings Limited全部已發行股本。Total Fame Holdings Limited通過其中一間附屬公司主要於中國從事按項目基準進行工程建設承包業務。該收購事項已於二零二零年五月二十五日完成，而Total Fame Holdings Limited及其附屬公司自此成為本公司之附屬公司。有關進一步詳情載於本公司日期分別為二零一九年十二月十八日、二零二零年一月二十三日、二零二零年二月二十四日、二零二零年三月二日、二零二零年三月二十七日、二零二零年四月十五日、二零二零年五月二十五日之公佈以及日期為二零二零年三月三十一日之通函。
- (ii) 於二零二零年一月十四日，本公司一間全資附屬公司深圳國華建業實業有限公司（「深圳國華」）與寧波思行信息科技有限公司（「寧波思行」，一名獨立第三方）訂立股權轉讓協議，據此，深圳國華有條件同意收購，而寧波思行有條件同意出售江蘇美麗空間建築設計產業發展有限公司（「江蘇美麗空間」）之100%股權，總代價為人民幣41,000,000元。江蘇美麗空間主要於中國從事物業發展並持有一幅地塊之土地使用權。該收購事項已於二零二零年三月二日完成，而江蘇美麗空間自此成為本公司之附屬公司。有關進一步詳情載於本公司日期為二零二零年一月十四日之公佈。

## Management Discussion and Analysis

### 管理層討論及分析

- (iii) On 18 February 2020, Guohua Jiaye (Beijing) Enterprises Management Co., Ltd.\* (國華佳業(北京)企業管理有限公司) (“Guohua Jiaye”), a wholly owned subsidiary of the Company, and Qingdao Maojie Enterprise Management Partnership (LLP)\* (青島茂捷企業管理合夥企業(有限合夥)) and Ms. Li Jing\* (李靜) (collectively as the “Independent Third Parties Vendors”), among others, entered into the equity transfer agreement pursuant to which Guohua Jiaye conditionally agreed to acquire, and the Independent Third Parties Vendors conditionally agreed to sell, the entire equity interest in Beijing Yuehai Enterprise Management Co., Ltd.\* (北京岳海企業管理有限公司) (“Beijing Yuehai”), at a consideration of RMB110 million. Beijing Yuehai, through its subsidiaries, is principally engaged in the developing and utilising geothermal energy in provision of heating and cooling supply to various buildings located in residential areas in the PRC. The acquisition was completed on 24 March 2020 and Beijing Yuehai and its subsidiaries have become the subsidiaries of the Company since then. Further details are set out in the Company’s announcements dated 18 February 2020 and 24 March 2020.
- (iii) 於二零二零年二月十八日，本公司一間全資附屬公司國華佳業(北京)企業管理有限公司(「國華佳業」)與青島茂捷企業管理合夥企業(有限合夥)及李靜女士(統稱為「獨立第三方賣方」)等訂立股權轉讓協議，據此，國華佳業有條件同意收購，而獨立第三方賣方有條件同意出售北京岳海企業管理有限公司(「北京岳海」)之全部股權，代價為人民幣110,000,000元。北京岳海透過其附屬公司主要從事開發及利用地熱能及向位於中國住宅地區之多個樓宇供暖製冷。該收購事項已於二零二零年三月二十四日完成，而北京岳海及其附屬公司自此成為本公司之附屬公司。有關進一步詳情載於本公司日期為二零二零年二月十八日及二零二零年三月二十四日之公佈。
- (iv) In June 2020, Baoshihua Geothermal Energy Development Co., Ltd.\* (寶石花地熱能開發有限公司) (“Baoshihua Geothermal Energy”), a non-wholly owned subsidiary of the Company, entered into the equity transfer agreement with an independent third party to dispose 60% equity interest in Baoshihua Huabei Geothermal Energy Development Co., Ltd.\* (寶石花華北地熱能開發有限公司) (“Baoshihua Huabei”) at a consideration of approximately RMB16 million. The disposal was completed on 18 June 2020 and the Group ceased to hold any interest in Baoshihua Huabei and its subsidiary since then.
- (iv) 於二零二零年六月，本公司之非全資附屬公司寶石花地熱能開發有限公司(「寶石花地熱能」)與一名獨立第三方訂立股權轉讓協議以出售寶石花華北地熱能開發有限公司(「寶石花華北」)的60%股權，代價約為人民幣16,000,000元。出售事項已於二零二零年六月十八日完成，而本集團自此起不再持有寶石花華北及其附屬公司的任何權益。
- (v) On 8 September 2020, Huaihua Qinneng Technology Development Co., Ltd.\* (懷化勤能科技開發有限公司) (“Huaihua Qinneng”), a wholly-owned subsidiary of the Company, and Yuncheng City Wandefu Hot Power Co., Ltd.\* (運城市萬得福熱力有限公司) (“Yuncheng City Wandefu”) entered into the reorganisation agreement pursuant to which, among other things, Yuncheng City Wandefu agreed that Huaihua Qinneng would act as the reorganisation investor to acquire the entire equity in Yuncheng City Wandefu at a consideration of RMB110 million. Yuncheng City Wandefu is principally engaged in the business of using coal-fired boilers to provide centralised heating, including industrial steam, to areas exclusively licensed by the Yuncheng Management Committee through centralised pipe networks. The acquisition was completed on 2 November 2020 and Yuncheng City Wandefu and its subsidiary have become the subsidiaries of the Company since then. Further details are set out in the Company’s announcements dated 8 September 2020 and 3 November 2020 respectively.
- (v) 於二零二零年九月八日，本公司全資附屬公司懷化勤能科技開發有限公司(「懷化勤能」)與運城市萬得福熱力有限公司(「運城市萬得福」)訂立重組協議，據此，其中包括，運城市萬得福同意懷化勤能作為重組投資者收購運城市萬得福全部股權，代價為人民幣110,000,000元。運城市萬得福主要從事使用燃煤鍋爐透過集中管網向運城市管理委員會獨家許可之地區提供集中供熱，包括工業蒸汽。該收購事項已於二零二零年十一月二日完成，而運城市萬得福及其附屬公司自此成為本公司之附屬公司。有關詳情載於本公司日期分別為二零二零年九月八日及二零二零年十一月三日之公佈。

## Management Discussion and Analysis

### 管理層討論及分析

(vi) On 29 September 2020, Guohua Jiaye entered into the equity transfer and capital injection cooperation agreement with an independent third party pursuant to which Guohua Jiaye agreed to acquire 10% equity interest of Tiandi Youdamei (Beijing) Cultural Tourism Company Limited\* (天地有大美(北京)文旅有限公司) (“Tiandi Youdamei”) from the independent third party at a consideration of RMB7 million. Guohua Jiaye also agreed to inject RMB14 million to subscribe 15% equity interest of Tiandi Youdamei at the same time. Upon the transactions are completed, Guohua Jiaye would hold 25% equity interest in Tiandi Youdamei. Tiandi Youdamei, through its subsidiaries and associates, is principally engaged in the provision of boutique hotel management services in the PRC under the brand name “隱廬”. The transactions were completed on 30 October 2020 and Tiandi Youdamei together with its subsidiaries and associates have become the associates of the Company since then.

(vii) On 19 November 2020, Huaihua Qinneng entered into the agreement with Haixia Energy Industrial Fund Management (Xiamen) Co., Ltd.\* (海峽能源產業基金管理(廈門)有限公司) (“Haixia Fund”), a non-controlling shareholder of Baoshihua Geothermal Energy, to dispose 20% equity interest in Tangshan Jidong Geothermal Energy Development Co., Ltd\* (唐山冀東地熱能開發有限公司) (“Tangshan Jidong”) held by Baoshihua Geothermal Energy at a consideration of RMB70 million. The disposal was completed on 19 November 2020 and Tangshan Jidong ceased to be an associate of the Group since then. Further detail is set out in the Company’s announcement dated 19 November 2020.

Save as disclosed above, there was no other material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the fifteen months ended 31 March 2021.

### FUND RAISING ACTIVITIES

The Company did not conduct any fund raising activities in relation to issue of equity securities during the fifteen months ended 31 March 2021.

(vi) 於二零二零年九月二十九日，國華佳業與一名獨立第三方訂立股權轉讓及注資合作協議，據此，國華佳業同意以代價人民幣7,000,000元向該獨立第三方收購天地有大美(北京)文旅有限公司(「天地有大美」)10%的股權。國華佳業亦同意同時注資人民幣14,000,000元，以認購天地有大美15%的股權。於交易完成後，國華佳業將持有天地有大美25%的股權。天地有大美透過其附屬公司及聯營公司主要於中國從事提供「隱廬」品牌的精品酒店管理服務。該等交易已於二零二零年十月三十日完成，而天地有大美連同其附屬公司及聯營公司已自此成為本公司的聯營公司。

(vii) 於二零二零年十一月十九日，懷化勤能與海峽能源產業基金管理(廈門)有限公司(「海峽基金」，寶石花地熱能的非控股股東)訂立協議，以代價人民幣70,000,000元出售由寶石花地熱能持有的唐山冀東地熱能開發有限公司(「唐山冀東」)的20%股權。出售已於二零二零年十一月十九日完成，而唐山冀東自此不再為本集團的聯營公司。有關進一步詳情載於本公司日期為二零二零年十一月十九日之公佈。

除上文所披露者外，截至二零二一年三月三十一日止十五個月，概無其他重大收購或出售(包括收購或出售附屬公司及聯營公司)事項。

### 集資活動

截至二零二一年三月三十一日止十五個月，本公司並無就發行股本證券進行任何其他集資活動。

# Management Discussion and Analysis

## 管理層討論及分析

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During the fifteen months ended 31 March 2021, there was no significant fluctuation in the exchange rates of Hong Kong dollars and US dollars whereas Renminbi had an upward adjustment, resulting in an exchange gain of approximately HK\$33.2 million recognised as other comprehensive income of the Group. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates but currently is not engaged in any derivative activities and not committed to any financial instruments to hedge its balance sheet exposure.

### EMPLOYEE AND HUMAN RESOURCES POLICY

As at 31 March 2021, the Group had 402 staff (31 December 2019: 139 staff). The total staff cost incurred for the fifteen months ended 31 March 2021 was approximately HK\$111.3 million (year ended 31 December 2019: approximately HK\$51.6 million). The remuneration of employees was determined with reference to the qualification and experience of individual staff member, market circumstances and the Group's performance. In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the staff of the Company's accounting and financial reporting function have adequate training programmes and budget.

Pursuant to a share option scheme adopted on 22 May 2012 (the "2012 Share Option Scheme"), the Board may grant options to directors (including non-executive directors and independent non-executive directors), employees of the Company and any of its subsidiaries or associated companies, to subscribe for shares of the Company. During the fifteen months ended 31 March 2021, no options were granted under the 2012 Share Option Scheme.

### FINAL DIVIDEND

The Board has resolved not to recommend any final dividend for the fifteen months ended 31 March 2021 (year ended 31 December 2019: Nil).

### 匯率波動風險

本集團之貨幣資產及交易主要以港元、人民幣及美元計值。截至二零二一年三月三十一日止十五個月，港元及美元之匯率並無重大波動，而人民幣匯率上調，引致出現匯兌收益約33,200,000港元，乃確認為本集團之其他全面收益。本集團將採取審慎措施應付匯率波動帶來之任何影響，惟目前並無參與任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

### 僱員及人力資源政策

於二零二一年三月三十一日，本集團有402名員工（二零一九年十二月三十一日：139名員工）。截至二零二一年三月三十一日止十五個月產生員工成本總額約為111,300,000港元（截至二零一九年十二月三十一日止年度：約51,600,000港元）。僱員之薪酬乃經參考員工個人之資歷及經驗、市況及本集團之表現釐定。根據香港聯合交易所有限公司證券上市規則（「上市規則」），本公司員工在履行會計及財務申報職能方面已接受足夠培訓及獲得充足預算。

根據二零一二年五月二十二日採納之購股權計劃（「二零一二年購股權計劃」），董事局可授出購股權予本公司及其任何附屬公司或聯營公司之董事（包括非執行董事及獨立非執行董事）、僱員，以認購本公司之股份。截至二零二一年三月三十一日止十五個月，概無根據二零一二年購股權計劃授出購股權。

### 末期股息

董事局已議決不建議派付截至二零二一年三月三十一日止十五個月任何末期股息（二零一九年十二月三十一日止年度：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 26 August 2021 to Wednesday, 1 September 2021 (both days inclusive), during which no transfer of shares will be registered. In order to qualify to be shareholders of the Company to attend and vote at the annual general meeting to be held on Wednesday, 1 September 2021, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Wednesday, 25 August 2021.

### AUDIT COMMITTEE

The Board has established the audit committee of the Company (the "Audit Committee") in accordance with the Listing Rules. The Audit Committee currently comprises Mr. Ru Xiangan, Mr. Liu Haiping and Mr. Liu Tonghui, the three independent non-executive directors of the Company. A summary of duties and works of the Audit Committee is set out in the "Corporate Governance Report" of this annual report.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The Audit Committee has reviewed the financial statements of the Group for the fifteen months ended 31 March 2021 in conjunction with the Company's external auditor, ZHONGHUI ANDA CPA Limited.

### CORPORATE GOVERNANCE CODE OF THE LISTING RULES

During the fifteen months ended 31 March 2021, the Company has fully complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules, with deviation from the code provisions A.6.7 and C.2.5. Details of the Company's corporate governance are set out in the section headed "Corporate Governance Report" of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining the Group's risk management and internal control systems to safeguard shareholders' investment and for reviewing the effectiveness of such on an annual basis under code provision C.2.1 of the CG Code.

### 暫停辦理股份過戶登記

本公司將由二零二一年八月二十六日(星期四)至二零二一年九月一日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記,期間將不會辦理股份轉讓手續。為成為本公司股東以符合資格出席將於二零二一年九月一日(星期三)舉行之股東週年大會並於會上投票,所有過戶文件連同相關股票須於二零二一年八月二十五日(星期三)下午四時三十分前交回本公司之香港股份過戶登記分處卓佳登捷時有限公司,地址為香港皇后大道東183號合和中心54樓。

### 審計委員會

董事局已根據上市規則成立本公司審計委員會(「審計委員會」)。審計委員會目前由本公司三名獨立非執行董事茹祥安先生、劉海屏先生及劉彤輝先生組成。審計委員會之職責及工作概要載於本年報之「企業管治報告」內。

審計委員會已檢討本集團採納之會計原則及常規,並討論審計、內部監控及財務報告事宜。審計委員會已連同本公司之外聘核數師中匯安達會計師事務所有限公司審閱本集團截至二零二一年三月三十一日止十五個月之財務報表。

### 上市規則之企業管治守則

截至二零二一年三月三十一日止十五個月,本公司已全面遵守上市規則附錄十四所載企業管治守則(「企管守則」)的守則條文,惟偏離守則條文第A.6.7條及C.2.5條。有關本公司企業管治的詳情,載於本年報「企業管治報告」一節。

### 風險管理及內部監控

董事局確認其對維持本集團風險管理及內部監控制度之責任,以保障股東投資,及對根據企管守則之守則條文第C.2.1條每年檢討其有效性之責任。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Group strives to attain and maintain high standards of corporate governance to enhance shareholders' value and safeguard shareholders' interests. The Group's corporate governance principles emphasize a quality Board, effective internal control and accountability to shareholders.

The Board believes that good corporate governance practices are increasingly important for maintaining and promoting shareholder value and investor confidence.

The CG Code contained in Appendix 14 of the Listing Rules sets out the principles of good corporate governance and two levels of corporate governance practices:

- (a) code provisions which listed issuers are expected to comply with or to give considered reasons for any deviation; and
- (b) recommended best practices for guidance only, which listed issuers are encouraged to comply with or give considered reasons for deviation.

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the CG Code.

Throughout the fifteen months ended 31 March 2021, the Company has complied with the code provisions set out in the CG Code, save for the deviations from the code provisions A.6.7 and C.2.5 which are explained in the relevant paragraphs in this report.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the CG Code and align with the latest developments of the Group.

### BOARD OF DIRECTORS

#### Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors should take decisions objectively in the best interests of the Company.

### 企業管治常規

本集團竭力達到並保持企業管治之高標準，以提升股東價值及保障股東權益。本集團之企業管治原則著重優秀董事局、有效內部監控及股東問責性。

董事局深明良好企業管治常規對保持及提升股東價值及投資者信心愈來愈重要。

上市規則附錄十四所載之企管守則載列良好企業管治之原則及兩個企業管治常規水平：

- (a) 守則條文，指上市發行人應遵守之守則規定，如有任何偏離行為時應提供有理據支持之原因；及
- (b) 建議最佳常規，僅屬指引，鼓勵上市發行人遵守建議最佳常規，如有偏離行為時應提供有理據支持之原因。

本公司之企業管治常規乃以企管守則所載之原則、守則條文及若干建議最佳常規為基礎。

於截至二零二一年三月三十一日止十五個月，本公司已遵守企管守則的守則條文，惟偏離守則條文第A.6.7條及C.2.5條。偏離守則條文的原因載於本報告相關段落內。

本公司將繼續提升自身之企業管治常規，藉以符合其業務操守及增長，並不時將予檢討，以確保其符合企管守則及配合本集團最新發展。

### 董事局

#### 職責

本公司業務之整體管理歸董事局管轄。董事局負責領導和控制本公司，藉指導和監控本公司之事務而集體負責推動本公司成功。全體董事應客觀地作出符合本公司最佳利益之決定。

## Corporate Governance Report

### 企業管治報告

The Board sets policy direction and approves strategies/operational plans to ensure effective functioning and growth of the Company, in the interests of all shareholders.

Every director shall ensure that he/she carries out his/her duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

### DELEGATION OF MANAGEMENT FUNCTIONS

The Board undertakes responsibility for decision making in major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board's procedures and all applicable rules and regulations are followed.

Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the executive directors and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has the full support of the executive directors and the senior management to discharge its responsibility.

### BOARD COMPOSITION

The composition of the Board ensures a balance of skills and experience appropriate to the requirements of the business of the Company and to the exercising of independent judgment.

As at the date of this report, the Board currently comprises five executive directors and three independent non-executive directors. Save as disclosed in the section of "Biographical Details of Directors and Senior Management" of this annual report, members of the Board do not have any relationship with any other director.

董事局以全體股東之利益為著眼點，制定政策方向及批准策略／營運計劃，藉以確保本公司有效運作和增長。

各董事將確保其各自以誠信態度執行職務，並遵守適用法例及法規之標準，且於任何時候須以本公司及其股東之利益為出發點。

### 管理職能之授權

董事局負責主要企業範疇方面之決策，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤以是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及營運事宜。

全體董事皆可全面而適時地獲取一切相關資料以及公司秘書之建議及服務，以確保遵循董事局程序及一切適用規則及規例。

各董事向董事局提出要求後，通常可於適當情況下諮詢獨立專業意見，費用由本公司支付。

本公司之日常管理、行政及營運交予執行董事與高級管理層負責。彼等之職能和工作任務會定期予以檢討。上述人員訂立任何重大交易前須得到董事局批准。

董事局在執行董事及高級管理層全力協助下履行其職責。

### 董事局組成

董事局組成確保了技能和經驗之平衡，以切合本公司業務之需要及行使獨立判斷。

於本報告日期，董事局現由五名執行董事及三名獨立非執行董事組成。除本年報「董事及高級管理層履歷詳情」一節所披露者外，董事局成員與任何其他董事並無任何關係。

# Corporate Governance Report

## 企業管治報告

The list of all directors and their biographies are set out under the section of “Corporate Information” and “Biographical Details of Directors and Senior Management” on page 2 and page 53 respectively and in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

During the period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director for his independence pursuant to the guidelines for assessing independence set out in Rule 3.13 and other requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

All directors, including independent non-executive directors, have brought a wide spectrum of valuable business experience and skills, knowledge and professionalism to the Board for its efficient and effective functions. Independent non-executive directors are invited to serve on the Audit, Nomination and Remuneration Committees of the Company.

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures and process of appointment, re-election and removal of directors are set out in the Company’s Bye-laws. The Nomination Committee 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. Details of the Nomination Committee and its works performed during the period are set out in the “Board Committees” section below.

In accordance with the Company’s Bye-laws, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a causal vacancy or as an addition to the Board shall submit himself for re-election by shareholders at the first general meeting after appointment.

全體董事之名單及彼等之履歷分別載於第2頁及第53頁之「公司資料」及「董事及高級管理層履歷詳情」章節及由本公司根據上市規則不時發出之一切企業通訊。所有企業通訊已根據上市規則明確說明獨立非執行董事身份。

期內，董事局一直符合上市規則有關委任最少三名獨立非執行董事之規定（至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識）。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載之評核獨立性指引及其他規定發出之獨立身份週年確認函。本公司認為，根據上市規則之獨立身份指引，全體獨立非執行董事皆屬獨立人士。

全體董事（包括獨立非執行董事）給董事局帶來廣泛而珍貴之業務經驗及技巧、知識及專業技能，從而促使董事局有效且高效地發揮其職能。獨立非執行董事獲邀於本公司審計委員會、提名委員會及薪酬委員會任職。

### 董事之委任、重選及罷免

本公司已將董事之委任、重選及罷免之程序及步驟載入本公司之公司細則。提名委員會負責檢討董事局之組成、擬定及編製有關提名及委任董事之相關程序、監察董事之委任及接任計劃以及評估獨立非執行董事之獨立性。提名委員會及其於期內之工作詳情載於下文「董事委員會」一節。

根據本公司之公司細則，本公司全體董事須最少每三年輪值告退一次，而為填補臨時空缺或出任董事局新增成員而獲委任之任何新董事應在接受委任後之首次股東大會上接受股東重選。



# Corporate Governance Report

## 企業管治報告

In accordance with Bye-law 87(1) of the Company's Bye-laws, Ms. Wang Yingqian, Mr. Chen Wei, Mr. Fan Jie and Mr. Ru Xiangan shall retire at the forthcoming annual general meeting and eligible, will offer themselves for re-election at the annual general meeting.

The Board recommended the re-appointment of the directors standing for re-election at the forthcoming annual general meeting.

### TRAINING FOR DIRECTORS

Pursuant to requirement in the code provision A.6.1, each newly appointed director should receive a comprehensive, formal and tailored induction on appointment. Subsequently he or she should receive any briefing and professional development necessary to ensure that he or she has a proper understanding of the business and operations of the Company and that he or she is fully aware of his or her responsibilities and obligations under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

The Board recognises the importance of directors' training and all directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the fifteen months ended 31 March 2021, all directors have participated in continuous professional development by attending training courses and/or reading reference materials on the topics related to corporate governance and regulations:

根據本公司之公司細則第87(1)條，王穎千女士、陳偉先生、樊捷先生及茹祥安先生須於應屆股東週年大會上退任，惟符合資格並將於股東週年大會上提呈重選連任。

董事局建議於應屆股東週年大會上重新委任候選連任之董事。

### 董事之培訓

根據守則條文第A.6.1條之規定，各新委任董事均在接受委任時獲得全面、正式而切身之就任須知。其後彼會獲得任何所需簡介及專業發展，以確保董事對本公司業務及運作有合適理解，且董事可完全認識法規及普通法、上市規則、法律及其他監管規定以及本公司之業務及管治政策下自身之職責及責任。

董事局認識到董事培訓之重要性，且全體董事均須參與持續專業發展，以發展及更新彼等的知識及技能。於截至二零二一年三月三十一日止十五個月，所有董事均有透過參加有關企業管治及監管之培訓課程及／或閱讀參考材料來參與持續專業發展培訓：

		Reading regulatory updates 閱讀監管規定之最新資料	Attending expert briefings/seminars/conferences relevant to the business or director's duties 出席有關業務或董事職責的專家簡報會／研討會／會議
<b>Executive Directors</b>	<b>執行董事</b>		
Ms. Wang Yingqian ( <i>Chairman</i> )	王穎千女士 ( <i>主席</i> )	✓	✓
Mr. Qin Jie ( <i>Chief Executive Officer</i> ) ( <i>appointed on 22 January 2020</i> )	秦杰先生 ( <i>行政總裁</i> ) ( <i>於二零二零年一月二十二日獲委任</i> )	✓	✓
Mr. Liu Wei	劉煒先生	✓	✓
Mr. Chen Wei	陳偉先生	✓	✓
Mr. Fan Jie	樊捷先生	✓	✓

# Corporate Governance Report

## 企業管治報告

Reading regulatory updates	Attending expert briefings/seminars/conferences relevant to the business or director's duties
閱讀監管規定之最新資料	出席有關業務或董事職責的專家簡報會/研討會/會議

Independent Non-Executive Directors	獨立非執行董事
Mr. Ru Xiangnan	茹祥安先生
Mr. Liu Haiping	劉海屏先生
Mr. Liu Tonghui	劉彤輝先生

✓	✓
✓	✓
✓	✓

## MEETINGS

### Number of Meetings and Directors' Attendance

During the fifteen months ended 31 March 2021, regular Board meetings were held for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Most important resolutions agreed in Board meetings were made by all directors including executive and independent non-executive directors.

## 會議

### 會議數目與董事出席記錄

於截至二零二一年三月三十一日止十五個月，董事局已舉行例行會議，以檢討及批准財務及經營表現，並考慮及批准本公司之整體策略及政策。董事局會議上議定之最重要決議案均經由全體董事（包括執行及獨立非執行董事）作出。

# Corporate Governance Report

## 企業管治報告

The attendance records of each director at the meetings of the shareholders, the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Committee (for corporate governance functions) during the period are set out below:

期內，各董事於股東大會、董事局、審計委員會、薪酬委員會、提名委員會及執行委員會（就企業管治職能而設）會議之個人出席記錄如下：

Name of Directors	董事姓名	Shareholders 股東	Board 董事局	Meetings Attended/Eligible to Attend 已出席/合資格出席之會議				Executive Committee 執行委員會 (Note) (附註)
				Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
<b>Executive Directors</b> 執行董事								
Ms. Wang Yingqian (Chairman)	王穎千女士 (主席)	3/3	9/9	Not Applicable 不適用	Not Applicable 不適用	1/1	Not Applicable 不適用	
Mr. Qin Jie (Chief Executive Officer) (appointed on 22 January 2020)	秦杰先生 (行政總裁) (於二零二零年 一月二十二日獲委任)	0/3	6/8	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	1/1	
Mr. Liu Wei	劉煒先生	0/3	2/9	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	0/1	
Mr. Chen Wei	陳偉先生	3/3	9/9	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	1/1	
Mr. Fan Jie	樊捷先生	2/3	9/9	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	1/1	
<b>Independent Non-Executive Directors</b> 獨立非執行董事								
Mr. Ru Xiangnan	茹祥安先生	0/3	6/9	3/3	1/1	1/1	Not Applicable 不適用	
Mr. Liu Haiping	劉海屏先生	0/3	5/9	2/3	1/1	1/1	Not Applicable 不適用	
Mr. Liu Tonghui	劉彤輝先生	0/3	8/9	3/3	1/1	1/1	Not Applicable 不適用	

Note: Among meetings of the Executive Committee, one meeting was held for the purpose of performing the corporate governance duties and the attendances of the members of the Executive Committee at this meeting is disclosed under the CG Code

附註：於執行委員會之會議中，其中一次會議乃就履行企業管治職責而舉行，執行委員會成員出席此次會議之情況已根據企管守則披露

Under the code provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to influence of COVID-19 pandemic, three independent non-executive directors namely, Mr. Ru Xiangnan, Mr. Liu Haiping and Mr. Liu Tonghui, were unable to attend the Company's special or annual general meetings held on 17 April 2020, 5 June 2020 and 31 August 2020 respectively.

根據企管守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。由於新型冠狀病毒疫情影響，三名獨立非執行董事茹祥安先生、劉海屏先生及劉彤輝先生無法出席本公司分別於二零二零年四月十七日、二零二零年六月五日及二零二零年八月三十一日舉行之股東特別大會或股東週年大會。

# Corporate Governance Report

## 企業管治報告

### Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Chairman and the Company Secretary attend almost all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible for keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable period of time after each meeting and the final version is open for directors' inspection.

According to the current Board practice, any material transaction which involves a material conflict of interests for a substantial shareholder or a director will be considered and dealt with by the Board at a duly convened Board meeting and independent non-executive directors who, and whose associates, have no material interest in the transaction are present at the Board meeting.

The Company's Bye-laws also contain provisions requiring directors to abstain from voting (nor be counted in the quorum) at meetings for approving transactions in which such directors or any of their associates have a material interest.

### 會議常規及方式

每年會議時間表及每次會議之會議議程擬本通常會預先提供予董事。

董事局例行會議通知會於會議舉行前至少14天送呈所有董事。至於其他董事局及委員會會議，一般會發出合理通知。

董事局文件連同一切適當、完備及可靠之資料，會於各董事局會議或委員會會議舉行前至少3天送交所有董事，使董事得知本公司之最新發展及財政狀況，讓彼等可作出知情之決定。董事局及每名董事亦可於有需要時另行以獨立途徑接觸高級管理層。

主席及公司秘書出席大部分董事局例行會議及(如需要)其他董事局及委員會會議，以就本公司之業務發展、財務及會計事宜、遵守法規、公司管治及其他主要事宜提供意見。

公司秘書負責保存全部董事局會議及委員會會議之會議記錄。會議記錄擬本一般會於每次會議後一段合理時間內供董事傳閱，董事可就此提供意見，會議記錄之定稿則公開予董事查閱。

根據董事局現行常規，凡有任何重大交易涉及主要股東或董事之重大利益衝突，將由董事局正式召開董事局會議審議及處理，而於該交易中並無擁有重大權益之獨立非執行董事及其聯繫人士會出席該董事局會議。

本公司之公司細則亦載有條文，規定董事於批准該等董事或彼等任何聯繫人士擁有重大權益之交易時於會上放棄投票(亦不計算在法定人數內)。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The role of the chairman was performed by Ms. Wang Yingqian, who provided leadership for the Board and was responsible for chairing meetings, managing the operations of the Board and ensuring that all major and appropriate issues were discussed by the Board in a timely and constructive manner. She was also responsible for the strategic management of the Group and for formulating the Group's overall corporate direction and focus.

The role of chief executive officer was performed by Mr. Liu Wei up to 21 January 2020, who was responsible for the overall management and operations of the Group. He was also responsible for running the businesses of the Group and implementing the Group's strategic plans and business goals. Since 22 January 2020, Mr. Qin Jie has been appointed as the chief executive officer of the Company and delegated to undertake the same responsibilities.

### BOARD COMMITTEES

Currently, the Company has four committees, namely, the Audit Committee, the Nomination Committee, the Remuneration Committee and the Executive Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. Save for the Executive Committee, the terms of reference of the other Board committees are made available to shareholders on the websites of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (<http://www.hkexnews.hk>) and the Company (<http://www.cbgroup.com.hk>) respectively.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### 主席及行政總裁

根據企管守則之守則條文第A.2.1條，主席及行政總裁之角色應予區分，不應由同一人兼任。主席及行政總裁之職責分工應清晰界定並以書面載列。

主席之角色由王穎千女士擔任，主席領導董事局，並負責主持會議、管理董事局之營運以及確保董事局能適時、有建設性地討論所有重大及有關的事項。彼亦負責本集團之策略性管理及制定本集團之整體公司方向及目標。

直至二零二零年一月二十一日，行政總裁之角色由劉煒先生擔任，彼負責本集團之整體管理及營運。彼亦負責經營本集團之業務及實行本集團之策略性計劃及業務目標。自二零二零年一月二十二日起，秦杰先生已獲委任為本公司行政總裁並獲委派承擔相同責任。

### 董事委員會

現時，本公司有四個委員會，即審計委員會、提名委員會、薪酬委員會及執行委員會，以監察本公司事務之特定範疇。本公司所有董事委員會於設立時備有書面界定之職權範圍。除執行委員會外，其他董事委員會之職權範圍已分別於香港聯合交易所有限公司（「聯交所」）網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.cbgroup.com.hk>)供股東閱覽。

董事委員會獲提供足夠資源履行其職務，經提出合理要求後亦可於適當情況下尋求獨立專業意見，費用由本公司負責。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee comprises all three independent non-executive directors, namely Mr. Ru Xiangan, Mr. Liu Haiping and Mr. Liu Tonghui. The Chairman of the Audit Committee is Mr. Ru Xiangan.

Among the committee members, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the staff of the Company's accounting and financial reporting function, internal auditor (if any) or external auditors before submission to the Board;
- to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, their independence and objectivity, and make recommendation to the Board on the appointment, reappointment and removal of external auditors; and
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held three meetings during the period to review the half-yearly, twelve months and annual financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes and the re-appointment of the external auditors.

The attendance records of the Audit Committee are set out under the section "Meetings" in this report.

The Company's annual results for the fifteen months ended 31 March 2021 have been reviewed by the Audit Committee.

### 審計委員會

審計委員會由三名(全體)獨立非執行董事(即茹祥安先生、劉海屏先生及劉彤輝先生)組成。茹祥安先生為審計委員會主席。

於委員會成員中，其中一名成員具備合適專業資格或會計或相關財務管理專長。概無審計委員會成員乃本公司現有外聘核數師之前任合夥人。

審計委員會之主要職務包括以下各項：

- 審閱財務報表及報告，並於向董事局提交有關文件前，考慮負責本公司會計及財務申報職能之員工、內部核數師(如有)或外聘核數師所提出的任何重大或不尋常項目；
- 參照核數師履行之工作、彼等之收費及聘用條款、獨立性及客觀性檢討與外聘核數師之關係，並就委聘、續聘及撤換外聘核數師向董事局提出推薦建議；及
- 檢討本公司之財務申報制度、內部監控制度及風險管理制度與相關程序是否足夠及有效。

期內，審計委員會共舉行三次會議，以審閱半年、十二個月及全年財務業績及報告，財務申報及合規程序、有關本公司之內部監控及風險管理檢討及處理之報告以及續聘外聘核數師。

審計委員會之出席記錄載於本報告之「會議」一節內。

審計委員會已審閱本公司截至二零二一年三月三十一日止十五個月之全年業績。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee comprises one executive director, namely Ms. Wang Yingqian and all three independent non-executive directors, namely Mr. Ru Xiangan, Mr. Liu Haiping and Mr. Liu Tonghui. The Chairman of the Nomination Committee is Ms. Wang Yingqian.

The main duties of the Nomination Committee include the following:

- to review the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board and make recommendations regarding any proposed changes;
- to develop and formulate relevant procedures for nomination and appointment of directors and senior management;
- to identify suitable candidates for appointment as directors and senior management;
- to make recommendations to the Board on appointment or reappointment of and succession planning for directors and senior management; and
- to assess the independence of the independent non-executive directors.

The Company has adopted a board diversity policy setting out the approach to achieve diversity of the Board. The Nomination Committee carries out the process of selecting and recommending candidates for directorships and senior management by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, 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 when necessary.

The Nomination Committee held a meeting during the period to review the structure, size, composition and diversity of the Board and made recommendations to the Board in accordance with the Nomination Committee's written terms of reference. The Nomination Committee considers that board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

### 提名委員會

提名委員會由一名執行董事(即王穎千女士)以及三名(全體)獨立非執行董事(即茹祥安先生、劉海屏先生及劉彤輝先生)組成。王穎千女士為提名委員會主席。

提名委員會之主要職責包括以下各項：

- 檢討董事局之架構、規模、組成及多元化(包括技能、知識及經驗)，並就任何建議變動提出推薦建議；
- 擬定及編製有關提名及委任董事及高級管理層之程序；
- 物色適合之董事及高級管理層候選人選；
- 就董事及高級管理層之委任或連任及繼任計劃向董事局提出推薦建議；及
- 評估獨立非執行董事之獨立性。

本公司已採納董事局多元化政策，當中載有達致董事局多元化的方針。提名委員會執行挑選及推薦董事及高級管理層候選人之程序，當中參考該等人士之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要以及其他相關法定規定及規例。如有需要，或會委聘外部招聘代理公司進行招聘及挑選程序。

期內，提名委員會曾舉行一次會議，以檢討董事局之架構、規模、組成及多元化，並根據提名委員會的書面職權範圍，向董事局提出推薦建議。提名委員會認為，董事局用人唯才，經周詳考慮董事局成員多元化之裨益後，根據客觀準則遴選人選，準則包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期。

# Corporate Governance Report

## 企業管治報告

The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee shall discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and make recommendation to the Board. The Board may adopt and/or amend from time to time (as applicable) such diversity perspectives and/or measurable objectives that are appropriate to the Company's business and Board succession planning, as applicable.

The Company has also adopted a director nomination policy setting out the procedures and criteria to be used by the Company in relation to the selection, appointment and re-appointment of directors to ensure that the Board maintains an appropriate mix and balance of skills, knowledge, experience and diversity of perspectives to the requirements of the Company's business.

The Nomination Committee shall make reference to the director nomination policy and the board diversity policy to nominate suitably qualified candidates to the Board for it to consider and make recommendations to shareholders for election as directors at general meetings or appoint as directors to fill casual vacancies or as an addition to the Board.

### REMUNERATION COMMITTEE

The Remuneration Committee comprises all three independent non-executive directors, namely Mr. Ru Xiangnan, Mr. Liu Haiping and Mr. Liu Tonghui. The Chairman of the Remuneration Committee is Mr. Ru Xiangnan.

The Company has adopted the model set out in the code provision B.1.2(c) of the CG Code as its Remuneration Committee model. The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the individual performance and the operating results of the Company as well as the market conditions and practice.

最終將按選定候選人的長處及可為董事局帶來的貢獻而作決定。提名委員會將會討論及協定(如有需要)為達致董事局成員多元化的可計量目標,並向董事局提出推薦建議。董事局可不時採納及/或修訂有關多元化範疇(如適用)及/或切合本公司業務及董事局繼任計劃(如適用)的可計量目標。

本公司亦已採納董事提名政策,載列本公司就甄選、委任及重新委任董事所用的程序及標準,以確保董事局符合本公司業務要求,於技能、知識、經驗及成員多元化方面維持適當組合及平衡。

提名委員會須參考董事提名政策及董事局多元化政策,以向董事局提名具備合適資格的候選人以供董事局考慮,並就於股東大會選舉有關人士擔任董事或委任有關人士擔任董事以填補臨時空缺或增添董事局成員向股東提出推薦建議。

### 薪酬委員會

薪酬委員會由三名(全體)獨立非執行董事(即茹祥安先生、劉海屏先生及劉彤輝先生)組成。茹祥安先生為薪酬委員會主席。

本公司已採納企業管治守則守則條文第B.1.2(c)條所載的模式作為其薪酬委員會的模式。薪酬委員會之主要職責包括就執行董事及高級管理層之薪酬政策及架構以及薪酬待遇作出推薦建議及授出批准。薪酬委員會亦負責設立制定有關薪酬政策及架構的透明程序,從而確保董事或其任何聯繫人士概無參與釐定其本身薪酬之決策過程,其薪酬將參考個人表現及本公司經營業績,以及市況及市場慣例釐定。



## Corporate Governance Report

### 企業管治報告

The Remuneration Committee normally meets for reviewing the remuneration policy and structure and determination or making recommendation of the annual remuneration packages of the executive directors and the senior management and other related matters when needs arise. The Human Resources Division is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Board about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee held a meeting during the period to review the remuneration packages of the directors and the senior management and made recommendation to the Board in accordance with the Remuneration Committee's written terms of reference.

### EXECUTIVE COMMITTEE

The Executive Committee comprises four executive directors of the Company, namely, Mr. Liu Wei, Mr. Chen Wei, Mr. Fan Jie and Mr. Qin Jie. The Chairman of the Executive Committee is Mr. Liu Wei.

The Executive Committee has been conferred upon with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties including but not limited to:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of the directors and senior management of the Company;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the directors and employees;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

During the period, the policies of the corporate governance of the Company were reviewed by the Executive Committee.

薪酬委員會一般會於有需要時為檢討薪酬政策與架構及釐定或就執行董事及高級管理層之年度薪酬待遇提出推薦建議以及其他相關事宜舉行會議。人力資源部負責收集及管理人力資源資料，並提出推薦建議供薪酬委員會考慮。薪酬委員會須就有關薪酬政策與架構及薪酬待遇之推薦建議，諮詢主席及／或董事局之意見。

期內，薪酬委員會曾舉行一次會議，以檢討董事及高級管理層的薪酬待遇，並根據薪酬委員會的書面職權範圍，向董事局提出推薦建議。

### 執行委員會

執行委員會由四名本公司執行董事（即劉煒先生、陳偉先生、樊捷先生及秦杰先生）組成。執行委員會主席為劉煒先生。

執行委員會獲授董事局之一般權力（惟特別保留予董事局之事項除外）以管理及監察本集團之營運，以及負責履行企業管治職責，包括但不限於：

- 制定及檢討本公司之企業管治政策及常規，並向董事局提出推薦建議；
- 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於董事及僱員之操守守則及合規手冊（如有）；
- 檢討本公司遵守企管守則之情況及企業管治報告內之披露；及
- 遵守董事局不時規定或本公司組織章程所載或法例規定之任何規定、指引或規例。

期內，本公司之企業管治政策乃由執行委員會審閱。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the directors' remuneration for the fifteen months ended 31 March 2021 and year ended 31 December 2019 as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 14(a) to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than directors) by band for the fifteen months ended 31 March 2021 is as follows:

### 董事及高級管理層的薪酬

截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度的董事薪酬詳情，須根據上市規則附錄十六作出披露，有關資料載於綜合財務報表附註14(a)。

根據企管守則之守則條文第B.1.5條，截至二零二一年三月三十一日止十五個月高級管理層成員（董事除外）之薪酬組別如下：

Remuneration band	薪酬組別	Number of individuals 人數
HK\$1,500,000 to HK\$2,000,000	1,500,000港元至2,000,000港元	1

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made on all directors and the directors have confirmed that they have complied with the Model Code throughout the fifteen months ended 31 March 2021.

### 證券交易的標準守則

本公司已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」）。經本公司向所有董事作出特定查詢後，彼等已確認於截至二零二一年三月三十一日止十五個月內一直遵守標準守則。

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the fifteen months ended 31 March 2021.

### 董事對編製財務報表承擔之責任

董事明白其須編製本公司截至二零二一年三月三十一日止十五個月的財務報表之職責。

The directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view and that relevant statutory requirements and applicable accounting standards are complied with.

董事負責監察編製本公司財務報表之過程，以確保該等財務報表為真實公平，以及符合有關法定規定及適用之會計準則。

The management of the Company provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Company which were put to the Board for approval.

本公司管理層向董事局提供闡釋及資料，以便董事局能對提呈予董事局批准之本公司財務資料及狀況，進行知情之評估。

# Corporate Governance Report

## 企業管治報告

### EXTERNAL AUDITORS

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on page 68.

An analysis of the remuneration of the Company's auditors, ZHONGHUI ANDA CPA Limited, and its affiliate, for the fifteen months ended 31 March 2021 is set out as follows:

		<b>Fee paid/ payable for services rendered</b> 有關所提供 服務已付/ 應付的費用 HK\$'000 千港元
Audit services	核數服務	1,300
Interim review services	中期審閱服務	340
Other ad-hoc assignments	其他特殊工作	300
		<b>1,940</b>

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The systems and internal controls can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group has established an on-going process for identifying, evaluating and managing the significant risks of the Group. Business units are responsible for identifying, assessing and monitoring risks associated with their respective units. The results of evaluation will be reported to management through regular internal meetings. Each year, management prepares the risk assessment report listing the risks identified and management's assessment on the impact to the Group. The Board discusses findings in the risk assessment report and evaluates the effectiveness of the risk management and internal control system in Board meeting. The Board also reviews and monitors the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

### 外聘核數師

有關本公司外聘核數師對於其就綜合財務報表之申報職責所作出的聲明載於第68頁之「獨立核數師報告」。

截至二零二一年三月三十一日止十五個月，本公司核數師中匯安達會計師事務所有限公司及其聯屬公司所獲酬金的分析載列如下：

		<b>Fee paid/ payable for services rendered</b> 有關所提供 服務已付/ 應付的費用 HK\$'000 千港元
Audit services	核數服務	1,300
Interim review services	中期審閱服務	340
Other ad-hoc assignments	其他特殊工作	300
		<b>1,940</b>

### 風險管理及內部監控

董事局確認其有整體責任評估及釐定本集團為達成策略目標所願承擔之風險性質及程度，並維持合適及有效之風險管理及內部監控制度。董事局監察管理層在設計、實行和監察風險管理及內部監控制度方面之工作。有關制度及內部監控只能針對重大錯報或損失提供合理但並非絕對之保證，因為有關制度及內部監控旨在管理，而非消除未能實現業務目標之風險。

本集團已制訂持續之程序，以識別、評估及管理本集團之重大風險。業務單位負責識別、評估及監察與本身單位相關之風險。評價結果將通過定期內部會議向管理層報告。每年，管理層編製風險評估報告，列出已識別之風險，以及管理層對本集團所受影響之評估。董事局討論風險評估報告中之結果，並在董事局會議上評估風險管理及內部監控制度之成效。董事局亦定期檢討及監察內部監控及風險管理制度之成效，以確保制度完備充分。

# Corporate Governance Report

## 企業管治報告

The key elements of the Group's risk management and internal control systems include the following:

- the organisational structure is clearly defined with distinct lines of authority and control responsibilities;
- a comprehensive financial accounting system has been established to provide for performance measurement indicators and to ensure compliance with relevant rules;
- the senior management shall prepare annual plans on financial reporting, operations and compliance aspects by reference to potential significant risks;
- unauthorised expenditures and release of confidential information are strictly prohibited;
- specific approval by executive director prior to commitment is required for all material matters; and
- the management shall review and evaluate the control process and monitor any risk factors on a regular basis and report to the Audit Committee on any findings and measures to address the variances and identified risks.

The Group handles and disseminates inside information with due care. Staff is required to comply with the confidentiality terms inside the staff manual. Only personnel at appropriate level can get reach of price sensitive and inside information. The Company regularly reminds the directors and employees about compliance with all policies adopted by the Company regarding inside information including the Model Code set out in Appendix 10 of the Listing Rules in relation to dealings in securities of the Company.

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements.

Under the code provision C.2.5 of the CG Code, the Group should have an internal audit function. However, due to the size of the Group and for cost effectiveness consideration, the Group currently does not have an internal audit function. Instead, the Audit Committee is responsible for a review on the internal control system annually. The review covers major financial, operational controls in rotation basis and also the risk management functions. No significant deficiency was identified under current period's review and the systems were operating effectively and adequately. The Group continues to review the need for an internal audit function annually.

本集團風險管理及內部監控制度包括以下要點：

- 組織架構權責清晰，監控層次分明；
- 設立全面之財務會計制度，提供表現量度之指標，並確保符合有關規則；
- 高級管理層須參考潛在重大風險，就財務申報、經營及合規方面制定年度計劃；
- 嚴禁作未獲授權開支及發放機密資料；
- 承諾所有重大事宜前，必須獲得執行董事之具體批准；及
- 管理層須定期檢討及評估監控程序及監察任何風險因素，並在發現任何偏離情況及已識別之風險時，向審計委員會匯報發現所得及提出應對措施。

本集團審慎處理和發放內幕消息。員工須遵守員工手冊中之保密條款。僅適當級別之人員才獲准接觸價格敏感資料及內幕消息。本公司定期提醒董事及僱員務須遵守本公司就內幕消息所採納之所有政策，包括就買賣本公司證券而遵守上市規則附錄十所載之標準守則。

本集團設計並制訂適當之政策和監控措施，以確保資產得到保障，防止不當使用或處置；本集團亦恪守和遵從相關規則和規例，並且根據相關會計準則和監管報告規定存置可靠之財務和會計記錄。

根據企管守則之守則條文第C.2.5條，本集團應設有內部審計職能。然而，由於本集團之規模及出於成本效益考慮，本集團現時並無設立內部審計職能。取而代之，審計委員會負責每年對內部監控制度進行檢討。檢討以輪流基準涵蓋主要財務、營運監控措施以及風險管理職能。本期間之檢討過程中並無發現重大缺陷而該等制度之運作有效且充分。本集團每年持續檢討是否需要設立內部審計職能。

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The dividend policy of the Company (the “Dividend Policy”) is in place setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

The Board shall take into account of, including but not limited to, the following factors when considering the declaration and payment of dividends:

- the Company’s actual and expected financial performance;
- retained earnings and distributable reserves of the Group;
- the level of the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
- any restrictions on payment of dividends that may be imposed by the Group’s contracting parties;
- the Group’s expected working capital requirements and future expansion plans;
- general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- any other factors that the Board may deem appropriate.

The Dividend Policy shall be reviewed when necessary, and can be revised by the Board from time to time.

### COMPANY SECRETARY

The position of the Company Secretary is held by Mr. Ho Yu. His biography is set out in the “Biographical Details of Directors and Senior Management” section on page 53. Mr. Ho reports to the Chairman of the Board from time to time. All directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed. During the period, Mr. Ho undertook not less than 15 hours of professional training to update his skills and knowledge.

### 股息政策

本公司已制定股息政策（「股息政策」），當中載列本公司就宣派、派付或分派其淨利潤作為予本公司股東的股息時擬應用的原則及指引。

董事局在考慮宣派和派付股息時，應考慮（包括但不限於）下列因素：

- 本公司之實際及預期財務表現；
- 本集團之保留盈利及可分派儲備；
- 本集團之債務權益比率、股本回報率及相關財務契諾水平；
- 本集團訂約方可能對派付股息施加的任何限制；
- 本集團之預期營運基金需求及未來拓展計劃；
- 整體經濟狀況、本集團之業務週期及其他可能對本公司業務或財務表現及狀況構成影響之內部或外部因素；及
- 董事局可能視為適當之任何其他因素。

股息政策須於有需要時檢討，並可不時由董事局作出修訂。

### 公司秘書

公司秘書之職位由何瑜先生擔任。彼之履歷載於第53頁「董事及高級管理層履歷詳情」一節。何先生向董事局主席不時匯報。全體董事均可得到公司秘書之意見及服務，以確保董事局程序及所有適用法律、法規及規則均獲遵守。期內，何先生已接受不少於十五個小時的相關專業訓練，以提升其技能及知識。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make a properly informed investment decision.

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong for any inquiries.

To promote effective communication, the Company maintains a website at [www.cbgroup.com.hk](http://www.cbgroup.com.hk), where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The Board confirmed that, during the year, there were no significant changes made to the Company's Bye-laws affecting its operations and reporting practices.

### SHAREHOLDER RIGHTS

Under the Company's Bye-laws, the Board, on the requisition of shareholders of the Company holding not less than 10% of the paid-up capital of the Company by sending a written notice to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, shall convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice. The same requirement and procedure also applies to any proposal to be tabled at shareholders' meetings for adoption.

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the Board or the Company Secretary at the Company's principal place of business in Hong Kong.

In addition, the Company maintains contact with its shareholders through annual general meetings or other general meetings, and encourages shareholders to attend those meetings.

Notice of general meeting is sent by mail to the registered shareholders of the Company. Agenda and resolutions are set out in the notice of general meeting. A proxy form for use at a general meeting is enclosed with the notice. Shareholders who do not intend or are unable to be present at the meeting should fill out the form and return the same to the share registrar and transfer office of the Company, so as to appoint a representative, another shareholder or the chairman of the meeting as their proxy.

### 與股東及投資者之溝通

本公司相信有效地跟股東溝通對加強投資者關係及使投資者了解本集團之業務表現及策略非常重要。本集團亦深明保持高透明度及適時披露公司資料以便股東及投資者作出適當知情投資決定極為重要。

本公司繼續加強與投資者之溝通及關係。本公司會適時為投資者之諮詢提供詳盡資料。如有任何查詢，投資者可直接致函本公司之香港主要營業地點。

為促進有效之溝通，本公司亦設有網站 [www.cbgroup.com.hk](http://www.cbgroup.com.hk)，本公司會於網站刊登有關其業務發展及營運之豐富資料及最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

董事局確認，年內本公司之公司細則概無作出重大變動，以對本公司營運及報告常規構成影響。

### 股東權利

根據本公司的公司細則，倘持有不少於本公司繳足股本10%的本公司股東，向駐於本公司香港主要營業地點的董事局或公司秘書，送交提出要求的書面通知，董事局可於提交書面通知當日起計21日內，召開股東特別大會以處理本公司的特殊事項。同一規定及程序也適用於任何於股東大會上提出以供採納的方案。

股東如欲向董事局作出特別查詢，可以書面形式致函董事局或公司秘書，地址為本公司的香港主要營業地點。

此外，本公司透過舉行股東週年大會或其他股東大會，與股東一直保持聯繫，並鼓勵股東出席該等大會。

本公司登記股東可以郵寄方式收取股東大會通告。股東大會通告載有議程及決議案，並隨附股東大會適用的代表委任表格。不擬或未能出席股東大會的股東，應填妥表格並交回本公司股份過戶登記處，以委任一名代表、另一名股東或大會主席擔任彼等的受委代表。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is pleased to present its Environment, Social and Governance Report (the “ESG Report”) for the fifteen months ended 31 March 2021 to demonstrate its commitment to sustainable development in aspects of environment, social and governance (the “ESG”). This ESG report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix 27 of the Listing Rules, which covers two subject areas, Environmental and Social. Please refer to the Corporate Governance Report in the annual report of the Company for details of corporate governance of the Group.

The Group has complied with the “Comply or Explain” provisions set out in the ESG Reporting Guide for the fifteen months ended 31 March 2021.

### SCOPE OF REPORTING

The Group is principally engaged in: (i) trading of goods; (ii) the finance leasing business; (iii) the money lending business; (iv) the securities and futures brokerage business; (v) international air and sea freight forwarding and the provision of logistics services; (vi) trading of securities; (vii) property investment; (viii) the property brokerage services; (ix) the building architecture and interior design business; (x) the property development and project management business; (xi) the geothermal energy business; (xii) the building construction contracting; and (xiii) centralised heating business, in Hong Kong, the PRC and other jurisdictions. The social data in this ESG report covers the entire group, and the environmental data covers the business operations of the Group in Henan, Shaanxi, Hebei, Shanxi and Hong Kong.

### COMPANY OVERVIEW

For the fifteen months ended 31 March 2021, the Group completed a number of acquisitions to expand its business, including (i) the acquisition of a group of companies, which are principally engaged in developing and utilising geothermal energy in provision of heating and cooling supply to various buildings located in residential areas in the PRC, on 24 March 2020; (ii) the acquisition of a company, which is principally engaged in building construction contracting on project basis in the PRC, on 25 May 2020; and (iii) the commencement of centralised heating business after becoming the reorganisation investor of a company, which is principally engaged in the business of providing the heat and steam supply services in the licensed area of Yuncheng, Shanxi through centralised pipe networks, on 8 September 2020.

The development of geothermal heating is in line with national policies and has the characteristics of energy saving, low carbon and environmental protection. These characteristics determine that geothermal heating can be used to replace coal and other fossil fuels on a large scale and is a realistic choice for optimizing the energy structure. Therefore, speeding up the development of non-coal energy, striving to reduce the proportion of fossil fuels used and developing geothermal energy applications are important goals and development directions in the “13th Five-Year Plan on Energy Development” (《能源發展「十三五」規劃》) for China.

本集團欣然提呈截至2021年3月31日止15個月之環境、社會及管治報告（「ESG報告」），以表明其於環境、社會及管治（「ESG」）方面對可持續發展之承諾。本ESG報告乃根據上市規則附錄27所載之環境、社會及管治報告指引（「ESG報告指引」）（其涵蓋兩大主題，環境及社會）而編製。有關本集團企業管治之詳情，請參閱本公司年報中的企業管治報告。

截至2021年3月31日止15個月，本集團已遵守ESG報告指引所載之「不遵守就解釋」條文。

### 報告範圍

本集團主要於香港、中國及其他司法權區從事：(i)買賣商品；(ii)融資租賃業務；(iii)借貸業務；(iv)證券及期貨經紀業務；(v)國際航空及海上貨運及提供物流服務；(vi)證券買賣；(vii)物業投資；(viii)物業經紀服務；(ix)樓宇建築及室內設計服務業務；(x)物業發展及項目管理業務；(xi)地熱能業務；(xii)樓宇建築承包；及(xiii)集中供熱業務。本ESG報告中的社會數據涵蓋整個集團，環境數據涵蓋本集團位於河南、陝西、河北、山西及香港的業務營運。

### 公司概况

本集團截至2021年3月31日止15個月完成了若干收購以擴展其業務，包括(i)於2020年3月24日收購一組主要從事開發及利用地熱能向位於中國住宅地區之多個樓宇供暖製冷的公司；(ii)於2020年5月25日收購一間主要於中國從事按項目基準進行樓宇建築承包的公司；及(iii)於2020年9月8日成為一間於山西運城特許經營區域主要從事通過集中管網提供供熱及供氣服務業務的公司之重組投資者後，開始集中供熱業務。

發展地熱供暖符合國家政策，具有節能、低碳、環保等特點。有關特點決定了地熱供暖可用於規模化替代煤炭等化石能源，優化能源結構的現實選擇。因此，加快非煤能源發展、努力降低使用化石能源的比例，發展地熱能應用是國家《能源發展「十三五」規劃》中的重要目標和發展方向。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group stays in close contact with its stakeholders, including investors, governments and regulatory bodies, employees, customers, suppliers, society and the public. Through constructive communications, it welcomes different opinions from stakeholders and strikes a balance among their interests, so as to determine the long-term development direction for its business. As for the main expectations and appeals of stakeholders, the Group has established corresponding mechanisms and communication channels as follows:

### 持份者參與

本集團與持份者包括投資者、政府與監管機構、員工、客戶、供應商、社會及公眾保持緊密聯繫，並透過具建設性的溝通，努力聽取持份者的不同意見並平衡彼等人士之間的利益，從而釐定業務的長遠發展方向。而就各持份者主要的期望與訴求，本集團亦已定立相應的機制及溝通渠道如下：

Stakeholders 持份者	Expectations/and appeals 期望／與訴求	Communication and feedback 溝通與回應
Investors 投資者	<ul style="list-style-type: none"> <li>Financial results 財務業績</li> <li>Corporate transparency 企業透明度</li> <li>Sound risk control 完善風險控制</li> </ul>	<ul style="list-style-type: none"> <li>To improve profitability 提高盈利能力</li> <li>Regular information disclosure 日常信息披露</li> <li>To optimize risk management and internal control 優化風險管理及內部監控</li> </ul>
Governments and regulatory bodies 政府與監管機構	<ul style="list-style-type: none"> <li>Compliance with laws and regulations 遵守法紀</li> <li>Tax payment in accordance with laws 依法納稅</li> </ul>	<ul style="list-style-type: none"> <li>Compliance operation 合規經營</li> <li>Tax payment in full and on time 按時足額納稅</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Career development platform 職業發展平台</li> <li>Salary and benefits 薪酬福利</li> <li>Safe working environment 安全工作環境</li> </ul>	<ul style="list-style-type: none"> <li>Promotion mechanism 晉升機制</li> <li>Competitive salary and employee benefits 具競爭力的薪酬和員工福利</li> <li>To provide trainings for employees and strengthen their safety awareness 為員工提供培訓，加強員工安全防範意識</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Customer information security 客戶信息安全</li> <li>Customer rights and interests protection 客戶權益保障</li> <li>Good service guarantee 良好的服務保障</li> </ul>	<ul style="list-style-type: none"> <li>Customer privacy protection 保障客戶私隱</li> <li>Compliance marketing 合規營銷</li> <li>To provide reliable energy products and services 提供可靠的能源產品及服務</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Integrity cooperation 誠信合作</li> <li>Business ethics and credibility 商業道德與信譽</li> </ul>	<ul style="list-style-type: none"> <li>To build a responsible supply chain 打造負責任的供應鏈</li> <li>To perform the contract according with laws 依法履行合同</li> </ul>
Society and the public 社會及公眾	<ul style="list-style-type: none"> <li>Environmental protection 綠色環保</li> <li>Employment opportunities 就業機會</li> </ul>	<ul style="list-style-type: none"> <li>To put into use environmental protection and energy saving equipment 環保節能設備投入使用</li> <li>To provide employment opportunities 提供就業崗位</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

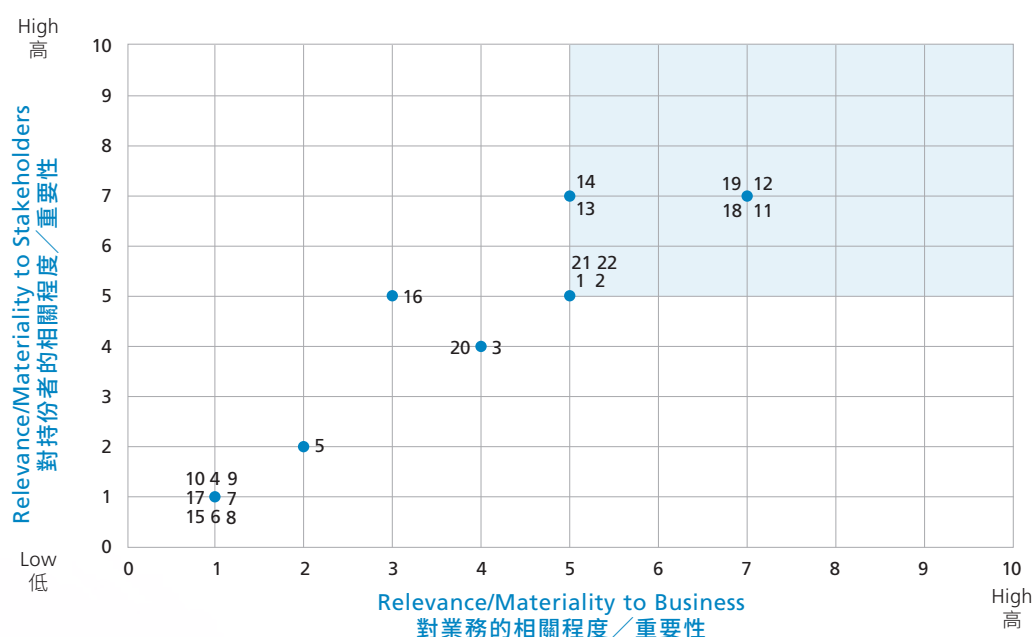
According to the ESG Reporting Guide, the Group collects and identifies the issues of concern of major stakeholders through questionnaire survey and interview, analyzes and sorts the issues to determine the Company's important issues in ESG for relevant disclosure. The results of the materiality assessment will be used to guide the Group in formulating future environmental, social and governance plans and objectives, in a bid to creating sustainable value for stakeholders.

Following our communication with various stakeholders, the Company has identified the following issues as well as their respective priorities:

### 重要議題評估

本集團根據ESG報告指引要求，通過問卷調查及訪談形式以收集並識別主要持份者關注的議題，按照議題進行分析和排序，確定公司在ESG方面的重要議題進行有關披露。重要議題評估結果將用於指導本集團制定未來的環境、社會及管治工作計劃與目標，務求為持份者創造可持續價值。

公司根據與各持份者的溝通，識別出的議題及重要性排序見下圖：



#### Environmental issues 環境議題

- Greenhouse gas emissions  
溫室氣體排放
- Energy consumption  
能源消耗
- Water consumption  
耗水量
- Waste  
廢棄物
- Environmental impact caused by the business  
業務造成的環境影響
- Green building certification  
綠色建築認證
- Customer engagement in environmental issues  
環境議題的客戶參與
- Use of chemicals  
使用化學品

#### Social issues 社會議題

- Local community engagement  
當地社區參與
- Community investment  
社區投資
- Occupational health and safety  
職業健康及安全
- Supply chain labour standards  
供應鏈勞工準則
- Training and development  
培訓及發展
- Employee benefits  
僱員福利
- Inclusive and equal opportunity  
共融及平等機會
- Attracting and retaining talents  
吸引及挽留人才

#### Governance issues 管治議題

- Economic value generated  
產生的經濟價值
- Corporate governance  
企業管治
- Anti-corruption  
反貪污
- Supply chain management  
供應鏈管理
- Customer satisfaction  
客戶滿意度
- Customer privacy  
客戶私隱

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENT

To adhere to its commitment to sustainable development and to comply with the requirements under relevant laws and regulations related to environmental protection, the Group has been dedicated to reducing the impact of its operating activities on the environment.

#### Emissions

The development and utilization of geothermal energy of the Group may have some environmental impacts, including but not limited to: (i) thermal pollution; (ii) air pollution; (iii) water pollution; and (iv) soil pollution. The Group has conducted an environmental impact assessment with reference to the requirements of the Environmental Protection Law of the People's Republic of China.

For the fifteen months ended 31 March 2021, the key environmental performance indicators of the Group's emissions are set out as follows:

### 環境

本集團堅持業務可持續發展的承諾以及遵守環境保護相關法律法規的規定，並致力減少經營活動對環境的影響。

#### 排放物

本集團於開發利用地熱對環境可能有一點影響，包括但不限於：(i)熱污染；(ii)空氣污染；(iii)水污染；及(iv)土壤污染。本集團已參照《中華人民共和國環境保護法》的要求進行環境影響評價。

截至2021年3月31日止15個月，本集團排放物的關鍵環境績效指標載列於下表：

Environmental indicators	Unit	For the fifteen months ended 31 March 2021 截至2021年3月31日止15個月
環境指標	單位	
<b>Air emissions</b>		
<b>廢氣排放</b>		
Emissions of Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物 (NO <sub>x</sub> ) 排放	kg 千克	186.19
Emissions of Sulphur oxides (SO <sub>x</sub> ) 硫氧化物 (SO <sub>x</sub> ) 排放	kg 千克	0.36
Emissions of Particulate matter (PM) 顆粒物 (PM) 排放	kg 千克	1.39
<b>Greenhouse gas emissions</b>		
<b>溫室氣體排放</b>		
Direct emissions (scope 1) 直接排放 (範圍一)	kg CO <sub>2</sub> e 千克二氧化碳當量	64,604
Indirect emissions (scope 2) 間接排放 (範圍二)	kg CO <sub>2</sub> e 千克二氧化碳當量	2,690,919
Other indirect emissions (scope 3) 其他間接排放 (範圍三)	kg CO <sub>2</sub> e 千克二氧化碳當量	62,902
Total greenhouse gas emissions (Note) 溫室氣體排放總量 (附註)	kg CO <sub>2</sub> e 千克二氧化碳當量	2,818,425
Intensity of greenhouse gas emissions 溫室氣體排放密度	kg CO <sub>2</sub> e (per employee) 千克二氧化碳當量 (每名僱員)	7,011

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Note:

Greenhouse gas emissions (direct and indirect) and the removals can be categorized into the following three separate scopes:

scope 1: Greenhouse gas emissions that attribute to business owned or controlled by the Group (primarily from the fuel consumption of vehicles) and the greenhouse gas emissions removals from newly planted trees.

scope 2: Greenhouse gas emissions occurred in the production process resulting from generation of electricity purchased by the Group from electric power company.

scope 3: All other indirect greenhouse gas emissions generated outside the Group, including (i) methane gas generated at landfill by disposal of paper waste; and (ii) indirect emissions due to electricity used for processing drinking water/sewage water by external institutions.

The Group adheres to the principle of “Three Simultaneously”, i.e. the environmental governance design should be designed, constructed and put into operation simultaneously with the main part of a project. The Group’s construction causes environmental impact during construction and operation, and the main pollution generated and protection measures taken include pollution and protection during construction and after use.

In order to reduce the dust pollution at the construction sites, the Group sprinkles water at regular time on the construction sites every day to prevent dust generation, and increases the volume and frequency of sprinkling water on windy days. Solid wastes produced during the construction period are mainly domestic waste and waste residual soil generated during construction, which will be collected in dustbins and then sent to refuse disposal plants by sanitation workers for disposal. And the waste residual soil will be cleaned up and transported in time.

The wastewater generated during the construction period is mainly domestic sewage and wastewater generated from construction activities. The construction wastewater mainly contains sediment and suspended matter, which will be collected first and then treated before discharged to the sewer pipe. The wastewater generated during operation is mainly the heat pump room cleansing wastewater and system leakage wastewater. The wastewater will be discharged from the new pipe to regional existing storm water system.

附註：

溫室氣體排放（直接及間接）及其減除可分為以下三個獨立範圍：

範圍一：由本集團所擁有或控制的業務（主要來自車輛的燃料消耗）所產生的溫室氣體排放及新種植的樹木對溫室氣體排放的消除。

範圍二：由本集團從電力公司購買的電力在生產過程中所產生的溫室氣體排放。

範圍三：由本集團外部環境產生的所有其他間接溫室氣體排放，包括(i)廢紙在堆填區所產生的甲烷；及(ii)由外部機構處理食水／污水時耗用電力所致的間接排放。

本集團堅持「三同時」的原則，即是環境治理設計應與項目的主體工程同時設計，同時施工及同時投產使用。本集團的建設對環保的影響可分為兩個階段，分別是施工期間及運營期間的影響，而主要污染及防護措施包括施工期和使用後產生污染及防護。

為減少施工場地的揚塵污染，本集團於施工場地每天定時灑水，防止揚塵產生，在大風日加大灑水量及次數。施工期間所產生的固體廢棄物主要為生活垃圾和施工中產生的廢渣土，會用垃圾箱收集後交由環境衛生工人送到垃圾處理場處理，並及時清運廢渣土。

施工期間的污水主要為生活污水和施工活動自身產生的污水。施工污水主要含泥沙、懸浮物，會先收集，處理後排至下水管道。運營期間的廢水則主要為熱泵房清潔廢水和系統滲漏廢水。廢水由新建管道排至區域已建雨水系統。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

As the Group only generated insignificant amount of non-hazardous waste in its business activities for the fifteen months ended 31 March 2021, relevant data were not quantified. Non-hazardous waste mainly includes domestic waste and waste residual soil generated during construction, which will be sent to refuse disposal plants by sanitation workers for disposal regularly. In addition, there were no relevant data as no hazardous waste was generated in the Group's operation. If any hazardous waste is required to be disposed of, the Group will engage professional companies to dispose of it.

For the fifteen months ended 31 March 2021, the Group was not aware of any material non-compliance of any relevant laws or regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, including the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》). In addition, no major fines or sanctions relating to the non-compliance with the relevant laws and regulations have been received for the fifteen months ended 31 March 2021.

### Use of Resources

The Group recognises importance of environmental sustainability and endeavours to minimize the impact of business on environment through adopting numerous energy-saving and conservation initiatives. The Group's policy is to ensure compliance with applicable environmental laws and regulations and minimise its environmental footprint through efficient use of resources and adoption of pro-environmental management. The Group's eco-friendly measures at the office are as follows:

- staff is reminded to switch off lights and air-conditioning in the meeting rooms and computers at workstations when not in use;
- whenever possible, documents are handled electronically other than physical papers;
- staff is reminded to save water;
- staff is encouraged to reuse paper printed on one side and duplex printing and copying. Data on printing and copying is regularly reviewed to assess efficiency of paper usage;
- recycled office supplies are provided whenever possible; and
- conference calls instead of face-to-face meetings are arranged where possible.

本集團截至2021年3月31日止15個月的業務只產生少量無害廢棄物，故無量化有關數據。無害廢棄物主要為生活垃圾和施工中產生的廢渣土，並定期由環境衛生工人送到垃圾處理場處理。此外，本集團業務亦沒有產生有害廢棄物，故沒有任何相關數據。倘若需棄置任何有害廢物，本集團會聘請專業公司處理。

截至2021年3月31日止15個月，本集團並不知悉任何有關其於空氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物的產生方面在相關法律法規下有任何重大違規情況，包括《中華人民共和國環境保護法》及《中華人民共和國大氣污染防治法》。此外，截至2021年3月31日止15個月亦未有接獲因未能遵守有關法律法規而遭受大額罰款或制裁的情況。

### 資源使用

本集團深明環境可持續性的重要性及致力透過採納多項節能減排舉措盡量減少對營商環境之影響。本集團政策乃確保符合適用環境法律及法規及透過資源的高效使用及採納環保管理盡量減少對環境之影響。本集團於辦公室採取之環保措施如下：

- 當會議室閒置時，提醒員工關掉房中的燈及空調以及當不工作時關閉電腦；
- 無論何時在可行之情況下，文件以電子文件（非紙質文件）處理；
- 提醒員工節約用水；
- 鼓勵員工重複使用單面打印紙張及雙面打印及影印。定期審閱打印及影印數據以評估紙張使用效率；
- 盡量提供可回收辦公用品；及
- 盡量安排以電話會議代替面談。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

In addition, a series of energy conservation and emission reduction measures has been adopted for the Group's businesses of heating and cooling supply by geothermal energy and centralised heating in order to reduce the use of resources effectively.

To save electricity, the Group added transducers to electrical equipment in the plants, which effectively adjusted the power of motors and enable them to operate at variable speeds, so as to achieve the goal of energy saving.

The Group introduced advanced environmental facilities to construct dry coal sheds in the plants, which could avoid natural losses caused by wind and rain and therefore reducing environmental pollution. Such construction also effectively prevented coal clogging in boilers due to wet coals caused by wind and rain, and eliminated the fluctuation of environmental data due to the unstable bottom temperature of boilers.

The Group set up a slag cooling system in the plants to recover waste heat, improve the thermal efficiency of boilers, and reduce energy consumption. Slag coolers facilitated the temperature of heated slags to decrease from 900 °C to below 100°C, i.e. approximately 2.5 GJ of heat being recovered per hour based on the calculation of 12 tonnes of slags being disposed per hour. Without considering heat loss, the amount of heat collected from slags per hour approximate to that of about 150 kg of coals, which indirectly improved the surrounding environment.

In order to enhance employees' awareness of energy saving and emission reduction and management's sense of responsibility and mission of fulfilling such goals, the Group organized trainings on every Saturday to continuously teach them knowledge, good methods and tips, make modest improvement to unreasonable practices, and keep to make technological innovation, thereby making advancement in the work of energy saving and emission reduction to improve efficiency.

此外，本集團的地熱能供暖製冷業務和集中供熱業務亦採取了一系列的節能減排措施，以有效減少資源使用。

本集團為了節省電力，對廠區內的電機類設備增加變頻器，有效調整電機的功率、實現電機的變速運行，以達到省電的目的。

本集團引進先進的環保設施，於廠區建設幹煤棚，可避免因風雨導致的自然流失，減少對環境的污染。該建設亦有效防止因風雨導致煤濕造成的鍋爐下煤不暢及杜絕因鍋爐床溫不穩定造成的環保數據波動。

本集團於廠區增加冷渣系統，可以回收餘熱，提高鍋爐熱效率，減少能源的消耗。冷渣機可以使900度熱渣降至100度以下，按每小時處理12噸渣量計算，即每小時可回收約2.5吉焦的熱量。於不考慮熱量損失的情況下，每小時從渣中吸收的熱量相當於約150公斤的煤，間接改善周邊環境。

本集團為了提高員工對節能減排的認識及增強設備管理人員做好節能減排的責任感和使命感，每周六組織培訓，不斷的灌輸知識，培訓好方法、小竅門，對不合理的做法進行小改小造，不斷地技術革新，推動節能減排工作的向前發展，提高效益。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The key environmental performance indicators of the Group's use of resources for the fifteen months ended 31 March 2021 are set out in the table below:

截至2021年3月31日止15個月，本集團資源使用的關鍵環境績效指標載列於下表：

Environmental indicators	Unit	For the fifteen months ended 31 March 2021 截至2021年3月31日止15個月
環境指標	單位	
<b>Total direct and indirect energy consumption by type</b> 按類型劃分的直接及間接能源總耗量		
Electricity purchased for consumption 購買電力耗量	kWh 千瓦時	3,143,295
Gasoline consumption 汽油耗量	kWh 千瓦時	235,386
Total energy consumption 能源消耗總量	kWh 千瓦時	3,378,681
Energy consumption intensity 能源消耗密度	kWh (per employee) 千瓦時 (每名僱員)	8,405
<b>Water consumption</b> 耗水量		
Total 總量	m <sup>3</sup> 立方米	32,858
Intensity 密度	m <sup>3</sup> (per employee) 立方米 (每名僱員)	82
<b>Energy sold to third parties</b> 向第三方出售的能源		
Total heating (geothermal energy) 暖氣(地熱能)總量	kWh 千瓦時	39,540,033
Total steam 蒸汽總量	tonnes 噸	178,338

As the Group completed certain acquisitions and expanded its business scope to include businesses of heating and cooling supply by geothermal energy and centralised heating during the fifteen months ended 31 March 2021, it therefore consumed more direct and indirect energy and water in aggregate as compared with that of 2019. The Group will continue to invest more efforts to save energy and strive for better environmental protection.

由於本集團截至2021年3月31日止15個月完成了若干收購，並擴展其業務範圍，包括地熱能供暖製冷業務和集中供熱業務，故較2019年產生更多的直接及間接能源總耗量及耗水量。本集團將繼續投入更多努力節能及為更好地保護環境而奮鬥。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental and Natural Resources

Featured with energy conservation, low carbon, and environmental protection, developing geothermal heating is in compliance with national policies. Such features determine that geothermal heating can be a realistic choice to replace fossil energy such as coal on a large scale and optimize the energy structure.

As a clean renewable energy, geothermal energy has the following advantages: (i) geothermal central heating can achieve regional modularized central heating without laying a large area of centralized heating network, and its heating cost is lower as compared with that of fossil energy; (ii) geothermal resources are environmentally friendly and clean and renewable, and do not produce waste gas or waste residue, which is of great significance for the reduction of haze and smog and suspended particles; and (iii) through the technology of geothermal reinjection into the same reservoir bed, the heat-extracted tail water is recharged into the same reservoir bed to achieve the renewable use of geothermal resources.

While the National Development and Reform Commission, the National Energy Administration and the Ministry of Land and Resources jointly published the “Thirteen Five-year Plan on the Development and Utilisation of Geothermal Energy” (《地熱能開發利用「十三五」規劃》) on 23 January 2017. It proposes to “innovate the geothermal energy development and utilization mode, actively develop the geothermal energy market, and comprehensively promote the effective utilization of geothermal energy in accordance with the general requirements of advanced technology, environmental friendliness and economic feasibility”, and mentions that “promote hydrothermal geothermal heating based on the combination of centralized and decentralized methods, and replace traditional heating with clean energy heating under the guiding principle of taking heat but not water”. Those advantages will be beneficial to the sustainable development of the Group’s business.

The Group’s projects for supplying heat are mainly applied in Henan, Shanxi and Shaanxi, ect. In order to improve the environmental quality of these regions, the Group has constructed geothermal energy heating projects to control the use of fossil energy and reduce emissions of carbon dioxide and suspended particles, so as to improve the regional environmental quality. These constructions bring both higher economic benefits and important social benefits.

### 環境及天然資源

發展地熱供暖符合國家政策，具有節能、低碳、環保等特點。有關特點決定了地熱供暖可用於規模化替代煤炭等化石能源，優化能源結構的現實選擇。

地熱作為一種清潔可再生能源，具以下優勢：(i)地熱集中供暖可實現區域模塊化集中供熱，無需鋪設大面積的集中供熱管網，且採暖費相對化石能源低廉；(ii)地熱資源具有環保和清潔可再生的特點，不產生廢氣廢渣，對減少霧霾和懸浮粒子具有重大意義；及(iii)通過同層回灌技術，將取熱後的尾水回灌至同一熱儲層，達到地熱資源的可再生利用。

而隨著國家發展改革委、國家能源局和國土資源部於2017年1月23日聯合發佈的《地熱能開發利用「十三五」規劃》，當中提出「創新地熱能開發利用模式，積極培育地熱能市場，按照技術先進、環境友好、經濟可行的總體要求，全面促進地熱能有效利用」，並提到「按照集中式與分散式相結合的方式，推進水熱型地熱供暖，在取熱不取水的指導原則下，進行傳統供暖區域的清潔能源供暖替代」。該等優勢將有利於本集團業務的可持續性發展。

本集團供用熱力的項目主要在河南、山西、陝西等地區應用。為致力改善該些地區的環境質量，本集團透過建設地熱能供暖項目，控制化石能源的使用，減少二氧化碳排放，降低懸浮粒子排放，改善區域環境質量。該等建設同時帶來較高的經濟效益和重要的社會效益。

# Environmental, Social and Governance Report

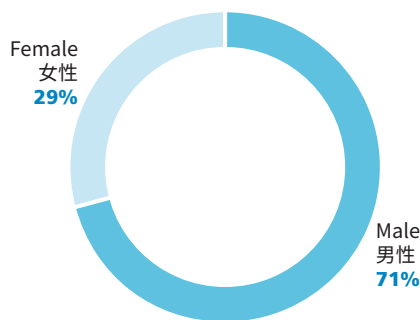
## 環境、社會及管治報告

### SOCIAL

The Group believes that employees are its greatest asset which is crucial to its continuous development. The Group establishes and operates prudent human resources policies and practices strictly in compliance with laws and regulations in respective jurisdictions where the group entities are carrying on business. The Group updates and improves these policies and practices regularly by taking into consideration the health and well-being of its employees. All employees are kept abreast of any updated policies and practices through internal memoranda.

### Employment

Employee breakdown by gender  
按性別劃分的僱傭明細

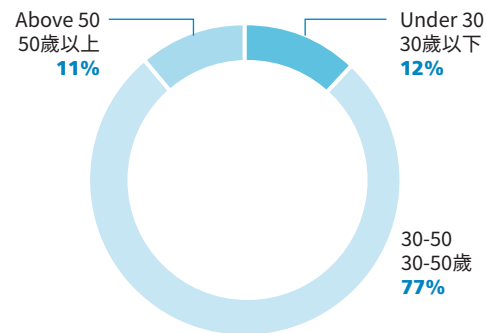


### 社會

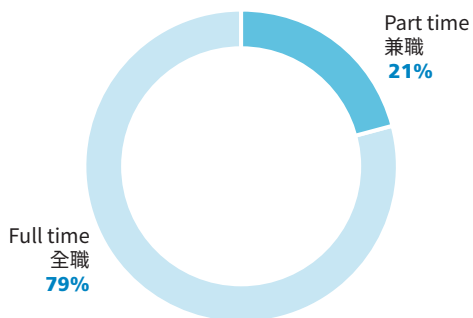
本集團認為，員工乃最重要的資產，對其持續發展至關重要。本集團嚴格遵循集團實體開展業務所在各司法權區的法律法規，制定及實施謹慎的人力資源政策及慣例。本集團定期更新和完善這些政策及慣例，並將員工的健康和福祉考慮在內。所有員工都可以通過內部備忘錄了解這些政策和慣例的任何更新。

### 僱傭

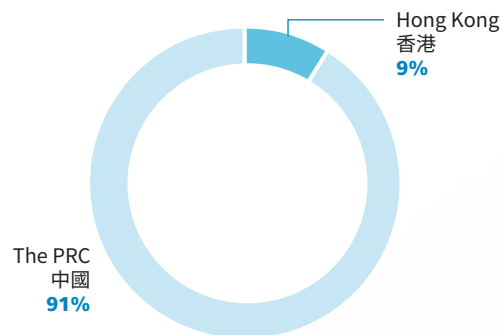
Employee breakdown by age  
按年齡層劃分的僱傭明細



按僱傭類型劃分的僱傭明細  
Employee breakdown by employment type



按地區劃分的僱傭明細  
Employee breakdown by region



The Group offers competitive remuneration and employee benefits to attract talented staff and use a performance-based remuneration system to motivate and reward them in line with their contributions to growing its business. An employee's remuneration is determined with reference to performance and market benchmarks. Salary levels are not differentiated by gender. Salaries and benefits are in accordance with local minimum wages or above. All employees are treated fairly and equally, and their rights and interests are also protected.

本集團提供具競爭力的薪酬及員工福利，吸引人才，並採用績效薪酬制度，激勵及獎勵員工為本集團的業務增長作出貢獻。僱員薪酬乃參考績效及市場基準而釐定。薪資水平不會因性別而不同。薪資及福利符合當地最低薪資或更高。所有僱員均得到公平公正的待遇，其權利及權益亦得到保護。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group provides and maintains various statutory benefits for its staff, such as mandatory provident fund, medical and work injury insurance, sick leave, funeral leave and maternity leave, etc. It regularly reviews packages and career advancement opportunities, particularly for key positions, to ensure continuing market competitiveness.

The Group establishes objective basis of key qualities and requirements for candidates in its hiring processing and assess the suitability of the candidate to avoid risks of discrimination or bias. Job openings are also offered to all qualified employees with good work records, so as to promote career advancement among employees as well. Consistent criteria are applied to assess both internal and external candidates regardless of age, sex, race, national origin or physical disabilities to ensure fair judgment and avoid any risk of favoritism or discrimination.

All work are reasonably assigned and should be performed voluntarily by employees, and fair and reasonable working hours are arranged to respective staff in accordance with various job needs. All employees may resign upon reasonable notice and should not be dismissed for unreasonable grounds.

The Group is not aware of any material non-compliance with any relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare for the fifteen months ended 31 March 2021. The Group strictly complies with local laws and regulations relating to employment, such as the Labor Law of the People's Republic of China and the Law of the People's Republic of China on the Employment Contracts. In addition, no major fines or sanctions have been received due to non-compliance with relevant laws and regulations for the fifteen months ended 31 March 2021.

本集團為其員工提供及維持多項法定福利，如強制性公積金、醫療及工傷保險、病假、喪假及產假等。本集團定期查看待遇及職業發展機遇，尤其是重要職位，以確保持續的市場競爭力。

本集團於其聘用過程中設立候選人的主要質素及要求的客觀依據，並評估候選人是否適合以避免產生歧視或偏見風險。本集團亦會向所有具有良好工作記錄的合資格僱員提供就業機會，以促進僱員的職業發展。不論年齡、性別、種族、國籍或身體殘疾，本集團均採用一致標準評估內部及外部候選人，以確保作出公平的判斷及避免任何偏袒或歧視風險。

所有工作均獲合理分派及由僱員自願進行，並根據不同工作需要對各員工安排公平合理的工作時間。所有僱員可於發出合理通知後辭任，且不會因不合理的理由而被解僱。

截至2021年3月31日止15個月，本集團並不知悉任何對賠償及解聘、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視及其他福利及待遇在相關法律法規下有任何重大違規情況。本集團嚴格遵守與僱傭有關的地方法律法規，如《中國人民共和國勞動法》及《中華人民共和國勞動合同法》。此外，截至2021年3月31日止15個月亦未有因未遵守有關法律法規而遭受大額罰款或制裁的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Health and Safety

The Group's business includes the exploration and development of geothermal resources and geothermal energy heating projects, which mainly involve two types of hazards, one is the hazards or adverse effects caused by natural factors, generally including earthquakes, poor geology, high temperature in summer, low temperature in winter, lightning strikes and other factors; and another one is the hazards arising from the production process, including harmful dust and poison, fire and explosion accidents, mechanical injuries and electrical injuries, burn injuries due to high temperature, falling injuries and other factors.

To protect employees from the impacts of occupational hazards, the Group requires that the project must be designed in accordance with the "Hygienic Standards for the Design of Industrial Enterprises (GBZ 1-2010)" (《工業企業設計衛生標準》(GBZ 1-2010)) and the "Code for Design of Industrial Heating, Ventilation and Air Conditioning (GB 50019-2015)" (《工業採暖通風與空氣調節設計規範》(GB 50019-2015)) to prevent heatstroke. Measures such as heat insulation, ventilation, and heating shall be adopted in accordance with the requirements of the specification in the design to ensure a good working environment for the operation, maintenance and production personnel.

The Group has also carried out the design of overvoltage protection and grounding of equipment in accordance with the requirements of the "Technical Regulations for Design of Overvoltage Protection for Power Equipment" (《電力設備過電壓保護設計技術規程》) and the "Technical Regulations for Grounding Design of Power Equipment" (《電力設備接地設計技術規程》), which include the design of anti-static for outdoor equipments. Moreover, outdoor equipments such as pumps and other equipments should be installed with lightning rods as direct lightning overvoltage protection facilities.

In addition, the noise generated by the heat pump units and circulating water pumps operating in the exploration and development of the project may cause hearing damage to the staff. Therefore, the Group provides effective personal protection measures for the staff working in noisy operation positions and also requires them to wear ear plugs, ear muffs, etc. while patrolling or operating, so as to minimize the exposure to high intensity noise environment and reduce the risk to human body as far as possible.

### 健康及安全

本集團業務當中包括地熱資源及地熱能供熱項目勘探及開發，有關項目主要涉及兩類危害因素，其一為自然因素形成的危害或不利影響，一般包括地震、不良地質、暑熱、冬季低溫、雷擊等因素；其二為生產過程中產生的危害，包括有害塵毒、火災爆炸事故、機械傷害事故及電傷、高溫燙傷、墜落等各種因素。

本集團為保護僱員免受職業危害產生的影響，要求工程必須根據《工業企業設計衛生標準》(GBZ 1-2010) 和《工業採暖通風與空氣調節設計規範》(GB 50019-2015) 對防暑降溫進行設計。在設計中依據規範要求，採取隔熱、通風、供暖等措施，以保證運行、檢修生產人員具有良好的工作環境。

本集團亦按照《電力設備過電壓保護設計技術規程》及《電力設備接地設計技術規程》的要求進行過電壓保護和接地的設計，其中包括室外設備的防靜電設計，另室外設備如水泵等應裝避雷針，作為直擊雷過電壓保護設施。

此外，項目勘探及開發中運行的熱泵機組和循環水泵產生的噪音可能會對職工造成聽力損害。因此，本集團為噪音作業崗位的工作人員提供有效的個人防護措施，亦要求他們在進行巡邏或操作時必須佩帶耳塞、耳罩等，盡可能減少在高強度噪聲環境下的暴露，降低對人體的危害。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

For the fifteen months ended 31 March 2021, the Group was not aware of any material non-compliance with the relevant laws and regulations that has a significant impact on providing a safe working environment and protecting employees from occupational hazards. The Group strictly complies with the local laws and regulations relating to health and safety, such as the "Safety Production Law of the People's Republic of China" (《中華人民共和國安全生產法》) and the "Regulation on Work-Related Injury Insurances of the People's Republic of China" (《中華人民共和國工傷保險條例》). In addition, there was no circumstance of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations for the fifteen months ended 31 March 2021.

### Development and Training

The Group encourages employees to attend appropriate courses to enhance their competence for performance improvement and career development. They are also encouraged to attend appropriate external job-related courses or to acquire higher professional qualification to enhance their competence and performance. All new employees are briefed by the department heads to ensure the employees are aware and familiarise themselves with the Group's values and goals and to ensure the employees understand their role in the Group.

### Labour Standards

The Group from time to time reviews its employment practice and the Group's guidelines on staff recruitment to ensure that it is in full compliance with the relevant laws and regulations on the prevention of child labour and forced labour in the PRC and Hong Kong.

For the fifteen months ended 31 March 2021, the Group was not aware of any material non-compliance of the laws and regulations relating to the prevention of child labour or forced labour. The Group strictly complies with the local laws and regulations related to labor standards, such as the Labor Law of the People's Republic of China and the Provisions on Prohibition of Child Labour. In addition, there was no circumstance of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations for the fifteen months ended 31 March 2021.

截至2021年3月31日止15個月，本集團並不知悉有關對提供安全工作環境及保護僱員免受職業危害產生重大影響之有關法律法規之任何重大違規情況。本集團嚴格遵守與健康及安全有關的地方法律法規，如《中華人民共和國安全生產法》及《中華人民共和國工傷保險條例》。此外，截至2021年3月31日止15個月亦未有因未遵守有關法律法規而遭受大額罰款或制裁的情況。

### 發展與培訓

本集團鼓勵員工參加合適的培訓課程，提升表現改善及職業發展之能力。本集團亦鼓勵員工參與合適的外部工作相關課程，或獲得更高的專業資格，提升其能力及績效。所有新僱員均獲部門負責人簡報以確保僱員知悉及熟知本集團的價值觀及目標，確保僱員了解其於本集團的職責。

### 勞工準則

本集團不時檢討其僱傭慣例及本集團有關員工招聘的指引，以確保完全遵守中國及香港有關防止童工及強制勞工法律及法規。

截至2021年3月31日止15個月，本集團並不知悉有關禁止僱用童工或強制勞工之有關法律法規上有任何重大違規情況。本集團嚴格遵守與勞工準則有關的地方法律法規，如《中華人民共和國勞動法》及《禁止使用童工規定》。此外，截至2021年3月31日止15個月亦未有接獲因未遵守有關法律法規而遭受大額罰款或制裁的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Supply Chain Management

While the Group has established good relationships with its suppliers, the Group also offers equal opportunity to all potential business partners. Selection criteria such as, quality and price of products, supplier's reputation, background and experience are key factors to the Group's procurement decisions. Furthermore, the Group expects its suppliers to strictly comply with relevant laws and regulations.

### Product Responsibility

The Group is responsible for its products and services and does not engage in unfair business activities of any kind. Fraud, misleading information, or any acts that destroy customer confidence or infringe customer rights are strictly prohibited. The Group has also strictly complied with relevant products and services related regulations.

While collecting, processing and using personal data of the Group's customers in its financial service sector, appropriate measures are taken to protect such data from unauthorised access and abuse. Personal data is collected only for lawful and relevant purposes. Employment contracts stipulate employees' duty in safeguarding confidential or sensitive information that they have had access to during their employment.

For customers' complaints, the Group will conduct corresponding follow-up procedures in accordance with internal procedures and guidelines. Relevant investigation will be taken and settlement may be made if appropriate, and improvement will be made whenever necessary. The Group believes that complaints are a valuable opportunity for it to obtain feedback from the community and customers, so as to identify the need for service and policy improvement.

For the fifteen months ended 31 March 2021, the Group was not aware of any material non-compliance with the laws and regulations relating to the health and safety, advertising, labelling and privacy matters relating to the products and methods of redemption. The Group strictly abides by local laws and regulations related to product liability, such as the Personal Data (Privacy) Ordinance, the Advertising Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Patent Law of the People's Republic of China. In addition, no significant fines or sanctions have been reported for the fifteen months ended 31 March 2021.

### 供應鏈管理

儘管本集團已與其供應商建立良好關係，惟本集團亦向所有潛在業務夥伴提供平等機會。諸如產品質素及價格、供應商信譽、背景及經驗等遴選標準乃本集團作出採購決定的關鍵因素。此外，本集團預期其供應商會嚴格遵守相關法律及法規。

### 產品責任

本集團對其產品及服務負責且不會從事任何形式之不公平業務活動。本集團嚴格禁止任何有損顧客信心或侵犯顧客權益之欺詐、誤導資料或行為。本集團亦已嚴格遵守有關產品及服務相關規例。

本集團於收集、處理及使用金融服務部門客戶的個人資料時，採取適當的措施，保護該等資料遭受未獲授權訪問及濫用。個人資料僅可於合法及相關目的予以收集。僱傭合約規定員工負有保護其於受僱期間有權訪問的機密或敏感資料的責任。

對於客戶之投訴，本集團會依照內部程序及指導方針進行相應之跟進程序，並會依此開展相關之調查，在適當之情況下予以解決並於必要時作出改進。本集團認為投訴是其獲得社區及客戶反饋之一個寶貴機會，以便確定是否需要對服務及政策作出改進。

截至2021年3月31日止15個月，本集團並不知悉有關產品健康及安全、廣告、標籤及私隱權以及補救方法方面的法律法規上有任何重大違規情況。本集團嚴格遵守與產品責任有關的地方法律法規，如《個人資料(私隱)條例》、《中華人民共和國廣告法》、《中華人民共和國商標法》及《中華人民共和國專利法》。此外，截至2021年3月31日止15個月亦未有接獲大額罰款或制裁的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption

The Group is committed to uphold high standards on anti-corruption. Adequate guidelines are implemented to ensure that all employees (including directors) adhere to high standards of business and professional and ethical conduct. All employees are encouraged to raise any related concerns to the senior management in a strictly confidential manner. Any matters of genuine concern are to be thoroughly investigated and actions will be taken accordingly.

To the best knowledge of the Company, the Group is compliant with all relevant anti-money laundering laws. The risk of establishing relationships with individuals or organisations engaged in money laundering or terrorism activities are minimised by its 'know your customer' and assessment processes. The Group has robust internal control procedures in place to provide reasonable assurance against fraud.

The Group holds licence or approval required for the provision of money lending services, finance leasing services and regulated activities under SFO. The management supports a culture of integrity, zero tolerance of bribery and ensures that business is conducted in accordance with applicable laws and regulations.

For the fifteen months ended 31 March 2021, the Group was not aware of any material non-compliance of the laws and regulations relating to bribery, extortion, fraud and money laundering. The Group strictly abides by local laws and regulations related to anti-corruption, such as the Prevention of Bribery Ordinance, the Criminal Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China. In addition, no significant fines or sanctions have been reported for the fifteen months ended 31 March 2021.

### Community Investment

The Group is fully aware of the importance of interacting with the wider community in fulfilling corporate social responsibility.

The Group has been eager to take initiatives in making cash donations to charitable organizations and supporting the local communities and neighbors.

The Group would explore the possibility of finding suitable partners and contributing to community and environmental protection programmes which facilitate positive changes. The Group would also from time to time encourage its staff to support community service activities.

### 反貪污

本集團承諾秉持高水準的反貪污操守。實施適當的指導方針，確保所有員工（包括董事）均遵循高水準的業務、專業及道德操守。本集團鼓勵所有員工以嚴格保密之方式向高級管理層提出任何有關關注事宜。本集團徹底調查須認真看待之事宜並將採取相應行動。

據本公司所深知，本集團已遵循所有反洗錢相關法律，並實施「了解客戶」及評估程序，最大限度降低與從事洗錢或恐怖主義活動的個人或組織建立關係的風險。本集團採取穩健的內部控制程序，提供合理的反欺詐保證。

本集團擁有提供放貸服務、融資租賃服務及證券及期貨條例項下受規管活動所須的許可證或批准。管理層支持誠信、對賄賂行為零容忍的文化，並確保根據適當的法律法規開展業務。

截至2021年3月31日止15個月，本集團並不知悉有關防止賄賂、勒索、欺詐及洗黑錢方面的法律及法規上有任何重大違規情況。本集團嚴格遵守與反貪污有關的地方法律法規，如《防止賄賂條例》、《中華人民共和國刑法》及《中華人民共和國反洗錢法》。此外，截至2021年3月31日止15個月亦未有接獲大額罰款或制裁的情況。

### 社區投資

本集團充分意識到履行企業社會責任時與更大社區互動的重要性。

本集團熱衷投身於向慈善組織捐款以及支持當地社區及鄰居的活動。

本集團將探討物色合適的合作夥伴的可能性，並為社區及促進積極變化的環境保護計劃作出貢獻。本集團亦將不時鼓勵其員工支持社區服務活動。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

#### Executive Directors

**Ms. Wang Yingqian (Chairman)**, aged 57, has been appointed as non-executive director of the Company since June 2018 and redesignated as executive director since October 2019. She holds a bachelor degree of Economics from Renmin University of China (中國人民大學) and a qualification of intermediate economist issued by Ministry of Personnel of the PRC (中華人民共和國人事部). Ms. Wang worked in Industrial and Commercial Bank of China Beijing Municipal Branch (中國工商銀行北京市分行) from 1985 to 2006 and was the deputy general manager of its corporate banking department from 2005 to 2006. She worked in Bank of Communications Beijing Municipal Branch (交通銀行北京市分行) from 2006 to 2016 and served as its vice president from 2010 to 2013 and was a director of Bank of Communications Financial Leasing Co., Ltd. (交銀金融租賃有限責任公司) from 2010 to 2012. For the period from April 2017 to March 2019, Ms. Wang was an executive director of Noble Century Investment Holdings Limited (currently known as Hong Kong Chaoshang Group Limited), a company listed on the main board of the Stock Exchange (stock code: 2322). For the period from March 2016 to January 2020, she was the supervisor of Fortunes United International Leasing Co., Ltd. (萬瑞聯合國際融資租賃有限公司), a company established in the PRC. She has also been appointed as (i) an independent director of ABC Life Insurance Co., Ltd, a subsidiary of Agricultural Bank of China Limited (stock code: 1288) since March 2018, and (ii) an independent director of Bloomage Biotechnology Corporation Limited since March 2019, the shares of which has been listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange (stock code: 688363) since November 2019. Ms. Wang has over 30 years of experience in the commercial banking industry and have extensive experience in project management and financing.

#### 執行董事

**王穎千女士(主席)**，57歲，自二零一八年六月起獲委任為本公司非執行董事，並自二零一九年十月起調任為執行董事。彼持有中國人民大學經濟學學士學位及中華人民共和國人事部頒發之中級經濟師資格證。王女士於一九八五年至二零零六年任職於中國工商銀行北京市分行並於二零零五年至二零零六年擔任其公司業務部副總經理。彼於二零零六年至二零一六年任職於交通銀行北京市分行並於二零一零年至二零一三年擔任其副行長及於二零一零年至二零一二年擔任交銀金融租賃有限責任公司之董事。於二零一七年四月至二零一九年三月，王女士為仁瑞投資控股有限公司（現稱香港潮商集團有限公司，一間於聯交所主板上市之公司（股份代號：2322））之執行董事。於二零一六年三月至二零二零年一月，彼為萬瑞聯合國際融資租賃有限公司（一間於中國成立之公司）之監事。此外，彼(i)自二零一八年三月起獲委任為農銀人壽保險股份有限公司（中國農業銀行股份有限公司（股份代號：1288）之附屬公司）之獨立董事，及(ii)自二零一九年三月起獲委任為華熙生物科技股份有限公司（其股份自二零一九年十一月起於上海證券交易所科創板上市（股份代號：688363））之獨立董事。王女士於商業銀行領域擁有逾三十年經驗，於項目管理及融資方面擁有豐富經驗。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Qin Jie (Chief Executive Officer)**, aged 54, has been appointed as executive director with effect from 22 January 2020. He graduated from Beijing University of Civil Engineering and Architecture\* (北京建築大學) (formerly known as Beijing Institute of Architecture and Civil Engineering\* (北京建築工程學院)) with a bachelor's degree in engineering in 1990 and obtained the qualification of senior engineer in December 2000. Mr. Qin has nearly 30 years of experience in the real estate construction management industry. He served as the chief engineer of COSCO Real Estate Development Co., Ltd.\* (中遠房地產開發有限公司) (stock code: 3377) (currently known as Sino-Ocean Group Holding Limited (遠洋集團控股有限公司)), which has been listed on the Stock Exchange since 2007, from 2002 to 2004. He was the project general manager, general manager of the intercity company and regional deputy general manager of the eastern China in Neo-China Group (Holdings) Limited (stock code: 563) (currently known as Shanghai Industrial Urban Development Group Limited (上海實業城市開發集團有限公司)), which has been listed on the Stock Exchange since 1993, from 2004 to 2009. He was also the general manager of the Beijing company and the Shijiazhuang company in Dalian Wanda Group Co., Ltd.\* (大連萬達集團股份有限公司) from 2009 to 2011, and the president of Newbeacon Group Limited\* (紐賓凱集團有限公司) from 2014 to 2017. Mr. Qin is also the general manager and/or director of several subsidiaries of the Company established in the PRC.

**Mr. Liu Wei**, aged 49, has been appointed as executive director of the Company since February 2016. He graduated from Renmin University of China (中國人民大學) in 1996 with a degree in economics and further completed postgraduate course in international economics from Renmin University of China (中國人民大學) in 2000. From 1996 to 2014, Mr. Liu worked in various roles at Bank of Communications, Beijing Branch (交通銀行北京市分行) including as a manager at the international trade department and the credit department, the head of the investment banking division of Beijing Branch, and the manager of a sub-branch. During Mr. Liu's tenure at Bank of Communications, Mr. Liu was mainly involved in international trade settlement, local and foreign currencies loans, personal, corporate and inter-bank financing and investment banking businesses, and was a committee member of Beijing branch's credit committee and innovation business committee. Since June 2014, Mr. Liu has been with Zhongrong International Trust Co., Ltd\* (中融國際信託有限公司) ("Zhongrong Trust") as executive president in charge of its trust investment department, with responsibilities involving alternative asset management, merger and restructuring in capital markets, sector-specific funds, asset securitizations, structuring financing and other businesses. Mr. Liu is also the director of several subsidiaries of the Company.

**秦杰先生 (行政總裁)**, 54歲, 自二零二零年一月二十二日起獲委任為執行董事。彼於一九九零年畢業於北京建築大學 (前稱北京建築工程學院), 獲得工學學士學位, 並於二零零零年十二月獲得高級工程師職務任職資格。秦先生在房地產建築管理行業有近30年經驗。彼自二零零二年至二零零四年在中遠房地產開發有限公司 (現稱遠洋集團控股有限公司) (股份代號: 3377, 自二零零七年起於聯交所上市) 任總工程師。彼自二零零四年至二零零九年在中新集團 (控股) 有限公司 (現稱上海實業城市開發集團有限公司) (股份代號: 563, 自一九九三年起於聯交所上市) 任項目總經理、城際公司總經理、華東區域副總經理。自二零零九年至二零一一年, 彼亦任大連萬達集團股份有限公司北京公司總經理、石家莊公司總經理, 並自二零一四年至二零一七年在紐賓凱集團有限公司任集團總裁。秦先生亦為本公司數間於中國設立的附屬公司之總經理及/或董事。

**劉煒先生**, 49歲, 自二零一六年二月起獲委任為本公司執行董事。彼於一九九六年畢業於中國人民大學, 獲得經濟學學士學位並於二零零零年進一步完成中國人民大學研究生課程, 主修世界經濟專業。自一九九六年至二零一四年, 劉先生曾在交通銀行北京市分行任職多個職位, 包括擔任國際貿易部及信貸部之經理、北京市分行之投資銀行部之處長, 及支行行長。於劉先生任職交通銀行期間, 劉先生主要參與國際貿易結算、本地及境外貨幣貸款、個人、企業及銀行間金融業務及投資銀行業務, 及北京分行信貸審批委員會及創新業務委員會之委員會成員。自二零一四年六月起, 劉先生擔任中融國際信託有限公司 (「中融信託」) 之執行總裁, 負責其信託投資部, 職責涉及另類資產管理、資本市場之併購及重組、產業基金、資產證券化、結構融資及其他業務。劉先生亦為本公司數間附屬公司之董事。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

**Mr. Chen Wei**, aged 40, has been appointed as executive director of the Company since February 2016. He graduated from Yunnan University (雲南大學) with a degree in law in 2002 and further obtained a master degree in law from Peking University (北京大學) in 2012. Mr. Chen obtained his PRC law qualification in 2001 and further obtained his PRC Certified Public Accountants qualification in 2012. From 2002 to 2004, Mr. Chen worked as a legal counsel at a state-owned enterprise located in Hangzhou. From 2004 to 2012, Mr. Chen worked as a lawyer at a law firm located in Beijing and was mainly involved in corporate legal affairs and litigation matters. Since 2012, Mr. Chen has been with Zhongrong Trust as the vice general manager and then promoted as the general manager of the trust investment department and is mainly responsible for project investment and management. Since May 2021, Mr. Chen has been appointed as the chairman, legal representative, director of Hubei Wuchangyu Co., Ltd.\* (湖北武昌魚股份有限公司) which is listed on the Shanghai Stock Exchange (stock code: 600275). Mr. Chen is the sole director of Sungi Global Investment Co., Ltd, which holds 20,000,000 shares of the Company, representing approximately 1.97% of the total issued share capital of the Company as at the date of this report. Mr. Chen is also the director of several subsidiaries of the Company and is designated to oversee the Company's risk control and compliance matters.

**Mr. Fan Jie**, aged 47, has been appointed as executive director of the Company since January 2017. He holds a Master's Degree in Business Administration in Tsinghua University School of Economics and Management and a Bachelor's Degree in International Economic in Renmin University of China. Mr. Fan has over 20 years of experience in strategic marketing and project management. He has been with Zhongrong Trust as the Managing Director of the Trust and Investment Department since 2014. Mr. Fan was a corporate partner and the vice president of the Strategic Marketing Division of Adfaith Management Consulting Inc\* (北京正略鈞策企業管理諮詢有限公司) from 2009 to 2014 and an assistant to the general manager for medical business in an enterprise located in Jiangxi Province, the PRC, from 2003 to 2005. In 2000 to 2002, he was appointed as the sales and distribution officer of the Department of Medical System of an international conglomerate. Prior to 2000, he worked as a marketing leader in the Nanchang Office of a renowned food and beverage company for about three years. Currently, Mr. Fan is the Managing Director of the Strategic Development Department of the Group and the director of several subsidiaries of the Company.

**陳偉先生**，40歲，自二零一六年二月起獲委任為本公司執行董事。彼於二零零二年畢業於雲南大學，獲得法學學士學位，並於二零一二年進一步獲得北京大學之法學碩士學位。陳先生於二零零一年獲得其中國律師資格，並於二零一二年進一步獲得其中國註冊會計師資格。自二零零二年至二零零四年，陳先生擔任一間杭州國有企業之法律顧問。自二零零四年至二零一二年，陳先生擔任一間北京律師事務所之律師，主要處理企業法律事務及訴訟事項。自二零一二年起，陳先生擔任中融信託之信託投資部副總經理且隨後晉升為總經理，主要負責項目投資及管理。自二零二一年五月起，陳先生獲委任為湖北武昌魚股份有限公司(其於上海證券交易所上市(股份代號：600275))的董事長、法定代表人及董事。陳先生為Sungi Global Investment Co., Ltd之唯一董事，Sungi Global Investment Co., Ltd持有本公司20,000,000股股份，相當於本報告日期本公司已發行股本總數之約1.97%。陳先生亦為本公司數間附屬公司之董事並獲指派監管本公司之風險監控及合規事宜。

**樊捷先生**，47歲，自二零一七年一月起獲委任為本公司執行董事。彼持有清華大學經濟管理學院工商管理碩士學位及中國人民大學國際經濟學學士學位。樊先生擁有逾20年之策略市場推廣及項目管理經驗。自二零一四年起，彼於中融信託擔任信託投資部董事總經理。樊先生自二零零九年至二零一四年為北京正略鈞策企業管理諮詢有限公司之公司合夥人及戰略營銷事業部副總裁，並自二零零三年至二零零五年於一間位於中國江西省之企業擔任醫療業務總經理助理。於二零零零年至二零零二年，彼獲委任為一個國際集團之醫療系統部銷售及分銷主任。於二零零零年前，彼擔任一間著名食品飲料公司南昌辦事處之市務組長約三年。現時，樊先生為本集團戰略發展部之董事總經理及本公司數間附屬公司之董事。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

### Independent Non-executive Directors

**Mr. Ru Xiangnan**, aged 52, has been appointed as independent non-executive director of the Company since October 2016. He holds an Executive Master's degree of Business Administration in Tsinghua University and a Bachelor's Degree in Accounting in North China University of Technology. He is a certified public accountant in the PRC and has over 20 years of experience in accounting and finance and over 10 years of experience in insurance. Since January 2021, Mr. Ru has been appointed as the vice president and person in charge of finance of Guangdong TusCity Development Investment Group Limited\* (廣東啟迪科技發展投資集團有限公司) and as an independent director of Hubei Wuchangyu Co., Ltd.\* (湖北武昌魚股份有限公司) which is listed on the Shanghai Stock Exchange (stock code: 600275). From 2016 to 2020, Mr. Ru was the chairman and general manager of Chang An Insurance Brokerage Limited\* (長安保險銷售有限公司). He was serving as the head of the audit department in Chang An Property and Liability Insurance Limited\* (長安責任保險有限公司) ("Chang An") from 2014 to 2017, prior to which he was appointed as the general manager of the Zhejiang branch from 2013 to 2014 and the general manager of the accounting department and the financial chief from 2007 to 2013. Before joining Chang An, he served as the general manager assistant in Beijing Zhongjing Surety Company\* (北京中京保證擔保公司), the chief financial officer in Heng Tong Group\* (恆通集團), the deputy chief financial officer in Beijing Beichen Innovation and Technology City Limited\* (北京北辰創新高科技城公司), the financial manager in San Jiu Auto Group\* (三九汽車實業有限公司), and the deputy financial chief in Beijing Building Materials Factory\* (北京市建材製品總廠).

**Mr. Liu Haiping**, aged 47, has been appointed as independent non-executive director of the Company since April 2016. He graduated from Fudan University with a bachelor's degree in international economics law in 1997 and obtained a master degree in international trade law from Bond University, Australia in 2005. He has over 20 years of experience in the legal sector. During the period from July 1997 to March 2009, he had served as an associate and later a partner in Beijing Jiancheng Law Firm (北京市建誠律師事務所). He joined Beijing Dacheng Law Offices (北京大成律師事務所) in April 2009 and is currently a senior partner of the firm. He is also the deputy executive of the Banking Law Professional Committee (銀行法律專業委員會) under the Beijing Lawyers Association (北京市律師協會).

### 獨立非執行董事

**茹祥安先生**，52歲，自二零一六年十月起獲委任為本公司獨立非執行董事。彼持有清華大學高級管理人員工商管理碩士學位及北方工業大學會計學學士學位。彼為中國註冊會計師及於會計及財務方面擁有逾20年經驗及於保險方面擁有逾10年經驗。自二零二一年一月起，茹先生獲委任為廣東啟迪科技發展投資集團有限公司之副總裁及財務負責人以及湖北武昌魚股份有限公司(其於上海證券交易所上市(股份代號：600275))之獨立董事。於二零一六年至二零二零年，茹先生為長安保險銷售有限公司的董事長及總經理。於二零一四年至二零一七年，彼擔任長安責任保險有限公司(「長安」)之審計部門負責人，此前彼於二零一三年至二零一四年獲委任為浙江省分公司之總經理及於二零零七年至二零一三年獲委任為財會部總經理及財務負責人。於加入長安前，彼曾任北京中京保證擔保公司之總經理助理、恆通集團之財務總監、北京北辰創新高科技城公司之財務副總監、三九汽車實業有限公司之財務部經理及北京市建材製品總廠之財務科副科長。

**劉海屏先生**，47歲，自二零一六年四月起獲委任為本公司獨立非執行董事。彼於一九九七年畢業於復旦大學，取得國際經濟法學士學位，並於二零零五年取得澳洲邦德大學國際貿易法法學碩士學位。彼於法律行業擁有逾20年經驗。於一九九七年七月至二零零九年三月期間，彼曾擔任北京市建誠律師事務所之律師且其後成為合夥人。彼於二零零九年四月加入北京大成律師事務所，且現時為該事務所之高級合夥人。彼亦為北京市律師協會銀行法律專業委員會之副主任。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

**Mr. Liu Tonghui**, aged 58, has been appointed as independent non-executive director of the Company since April 2016. He obtained a bachelor's degree in international politics and a master degree in international relations from Tokyo International University in 1995 and 1997 respectively. He has over 20 years of extensive experience in investment activities and business management. During the period between 1997 to 1998, he served as the representative of Nippon Howaito Cooperation\* (日本朝日白衣株式會社) in China. He had been working as the deputy general manager in each of Shouchuang Longji Company Limited\* (首創龍基股份有限公司) from 1998 to 2004 and Huajian Dongfang Software Company Limited\* (華建東方軟件有限責任公司) from 2005 to 2008, respectively. He was the general manager of Tangshan Haigang Xingerui Company Limited\* (唐山海港新格瑞有限責任公司) from 2009 to January 2019 and the assistant president of Unisplendour Corporation Limited\* (紫光股份有限公司) from 2012 to June 2019, which is listed on the Shenzhen Stock Exchange (stock code: 000938). Since June 2019, he has been appointed as the executive director of Qingkong Technology Services (Shenzhen) Company Limited\* (清控科技服務(深圳)有限公司).

#### Senior Management

**Mr. Ho Yu**, aged 46, has been appointed as the company secretary and chief financial officer of the Company since May 2013. Mr. Ho received a master's degree of Accounting from Curtin University of Technology, Australia. Mr. Ho is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Prior to joining the Company, Mr. Ho was the company secretary and/or financial controller for two companies listed on the Stock Exchange.

**劉彤輝先生**，58歲，自二零一六年四月起獲委任為本公司獨立非執行董事。彼分別於一九九五年及一九九七年取得東京國際大學之國際政治學士學位及國際關係碩士學位。彼於投資活動及業務管理方面擁有逾20年豐富經驗。由一九九七年至一九九八年期間，彼曾擔任日本朝日白衣株式會社之駐中方代表。彼分別於一九九八年至二零零四年及二零零五年至二零零八年擔任首創龍基股份有限公司及華建東方軟件有限責任公司兩間公司各自之副總經理職務。彼自二零零九年至二零一九年一月擔任唐山海港新格瑞有限責任公司之總經理，且自二零一二年至二零一九年六月擔任紫光股份有限公司（於深圳證券交易所上市（股份代號：000938））之總裁助理。彼自二零一九年六月起獲委任為清控科技服務（深圳）有限公司之執行董事。

#### 高級管理層

**何瑜先生**，46歲，自二零一三年五月起獲委任為本公司之公司秘書及首席財務官。何先生取得澳洲科廷科技大學會計碩士學位。何先生為香港會計師公會之會員及英國特許公認會計師公會之資深會員。何先生加入本公司前，曾在兩間於聯交所上市之公司擔任公司秘書及／或財務總監。

# Directors' Report

## 董事局報告

The directors present their annual report and the audited consolidated financial statements for the fifteen months ended 31 March 2021.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 50 to the consolidated financial statements.

### RESULTS

The results of the Group for the fifteen months ended 31 March 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 73 of the annual report.

### BUSINESS REVIEW

Particulars of a discussion and analysis on the activities specified in Schedule 5 to the Companies Ordinance (Chapter 622, Laws of Hong Kong), including a fair review of the Group's business, a discussion on the principal risks and uncertainties facing the Group, particulars of important events affecting the Company that have occurred since the end of the financial period and future development in the Company's business and analysis using financial key performance indicators, are set out in the sections headed "Chairman's Message", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" in this annual report. The above sections form an integral part of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of the Group for the fifteen months ended 31 March 2021 are set out in the section headed "Environmental, Social and Governance Report" of this annual report.

### RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that employees, customers and suppliers are keys to its sustainable growth and development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its suppliers.

董事謹提呈截至二零二一年三月三十一日止十五個月之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，其主要附屬公司之業務載於綜合財務報表附註50。

### 業績

本集團截至二零二一年三月三十一日止十五個月之業績載於本年報第73頁之綜合損益及其他全面收益表。

### 業務回顧

就香港法例第622章公司條例附表5指定活動而進行之討論及分析之詳情，包括對本集團業務之中肯審視、對本集團所面對主要風險及不確定因素之討論、自財政期間末起已發生之影響本公司重要事項之詳情及本公司業務之未來發展以及利用財務主要表現指標進行之分析，已載於本年報之「主席訊息」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」章節內。上述章節構成本年報之一部分。

### 環境政策及表現

本集團截至二零二一年三月三十一日止十五個月之環境政策及表現載於本年報「環境、社會及管治報告」一節。

### 與權益持有人的關係

本集團認同僱員、客戶及供應商乃其可持續增長及發展的關鍵。本集團力求與其僱員建立密切及充滿關懷之關係、向其客戶提供優質服務，並加強與其供應商合作。

# Directors' Report

## 董事局報告

### Employees

Employees are crucial assets of the Group. The Group strives to enhance employees' sense of belonging and loyalty to the Group. The Group provides a fair, healthy and safe workplace, promotes diversity, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also aims to commit resources to providing employment training and development opportunities so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their skills and performance in their respective positions and build up confidence and self-esteem. The Group also values and is open to receiving feedback from employees with an aim to foster a good and long-lasting relationship.

### Customers

The Group understands that it is important to maintain good relationship with customers and provide products and services in a way that satisfy needs and requirements of the customers. The Group strives to enhance the relationship with customers by continuous interaction and communication with customers so that the Group can respond proactively to cater for customers' needs. The Group has also established procedures in place for handling customers' complaints to ensure customers' complaints are dealt with in a prompt and timely manner. During the period under review, the Group has maintained good relationship with its customers.

### Suppliers

The Group is also dedicated to developing a good relationship with suppliers and contractors as long-term business partners to ensure stability of the Group's business. The Group reinforces business partnerships with suppliers and contractors by ongoing communication in a proactive and effective manner so as to ensure quality and timely delivery. During the period under review, the Group has worked closely with its suppliers and maintained good relationships with them.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Company was incorporated in Bermuda and therefore the Company is subject to relevant laws and regulations in Bermuda. In addition, the Company is registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) and therefore is subject to the relevant provisions under the Companies Ordinance.

### 僱員

僱員乃本集團重要資產。本集團致力加強僱員對本集團的歸屬感及忠誠度。本集團提供公平、健康而安全之工作場所、促進僱員多元化、根據彼等之長處及表現提供具競爭力的薪金及福利以及職業發展機會。本集團亦竭力為僱員培訓提供資源及發展機會，以使彼等可緊貼市場及行業的最新發展，與此同時改善其於各自職位上的技能及表現並建立自信。本集團亦對僱員的反饋持珍視及開放態度，旨在營造良好及持久的關係。

### 客戶

本集團了解到與客戶保持良好關係及提供能滿足客戶需要及要求的產品及服務至關重要。本集團致力透過與客戶持續交流及溝通加強與客戶的關係，以令本集團可對客戶的需求作出積極反應。本集團亦已設立程序處理客戶投訴，以確保客戶投訴可妥為及時處理。於回顧期間內，本集團與其客戶維持良好的關係。

### 供應商

本集團亦致力與供應商及承包商發展作為長期業務夥伴的良好關係，以確保本集團業務的穩定。本集團持續透過積極有效的方式溝通，加強與供應商及承包商的業務夥伴關係，以確保質量及按時交付。於回顧期間內，本集團與其供應商密切合作並與其維持良好的關係。

## 遵守相關法律及法規

本公司於百慕達註冊成立，及因此本公司須遵守百慕達相關法律及法規。此外，本公司根據香港法例第622章公司條例第16部註冊為非香港公司及因此須遵守公司條例之相關條文。

## Directors' Report

### 董事局報告

The Company is listed on the Stock Exchange and therefore the Company is subject to the governance of the Listing Rules including the disclosure requirements and corporate governance provisions therein.

Under the Securities and Futures Ordinance ("SFO"), the Company is required to maintain a register of interests in shares and short positions and a register of directors' and chief executives' interests and short positions and is obliged to disclose price sensitive or inside information.

The Group is principally engaged in (i) trading of goods, (ii) the finance leasing business, (iii) the money lending business, (iv) the securities and futures brokerage business, (v) international air and sea freight forwarding and the provision of logistics services, (vi) trading of securities, (vii) property investment, (viii) the property brokerage business, (ix) the building architecture and interior design business, (x) the property development and project management business, (xi) the geothermal energy business, (xii) the building construction contracting business, and (xiii) centralised heating business, in Hong Kong, the PRC and other jurisdictions, and therefore is subject to the relevant laws and regulations in Hong Kong, the PRC and other jurisdictions where the Group entities are carrying on businesses.

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the period, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the period are set out in note 18 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the period are set out in note 41 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the fifteen months ended 31 March 2021 (year ended 31 December 2019: Nil).

本公司乃於聯交所上市，因此本公司須遵守上市規則之管治規定，包括當中之披露規定及企業管治條文。

根據證券及期貨條例（「證券及期貨條例」），本公司須存置一份股份權益及淡倉名冊，以及董事及主要行政人員之權益及淡倉名冊，並須披露價格敏感資料或內幕消息。

本集團主要於香港、中國及其他司法權區從事(i)買賣商品，(ii)融資租賃業務，(iii)借貸業務，(iv)證券及期貨經紀業務，(v)國際航空及海上貨運及提供物流服務，(vi)證券買賣，(vii)物業投資，(viii)物業經紀業務，(ix)樓宇建築及室內設計服務，(x)物業發展及項目管理業務，(xi)地熱能業務，(xii)樓宇建築承包業務，及(xiii)集中供熱業務，及因此須遵守香港、中國及本集團實體開展業務所在其他司法權區相關法律及法規。

就董事局及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。期內，本集團概無嚴重違反或不遵守適用法律及法規。

### 物業、廠房及設備

期內本集團之物業、廠房及設備變動詳情載於綜合財務報表附註18。

### 股本

期內本公司之股本變動詳情載於綜合財務報表附註41。

### 購買、出售或贖回上市證券

於截至二零二一年三月三十一日止十五個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之證券（截至二零一九年十二月三十一日止年度：無）。

## Directors' Report

### 董事局報告

#### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2021, in the opinion of the directors, the Company had no reserves available for distribution to shareholders (31 December 2019: Nil).

#### DIRECTORS

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

##### Executive Directors

Ms. Wang Yingqian (*Chairman*)  
 Mr. Qin Jie (*Chief Executive Officer*)  
*(Appointed on 22 January 2020)*  
 Mr. Liu Wei  
 Mr. Chen Wei  
 Mr. Fan Jie

##### Independent Non-Executive Directors

Mr. Ru Xiangan  
 Mr. Liu Haiping  
 Mr. Liu Tonghui

In accordance with Bye-law 87(1) of the Company's Bye-laws, Ms. Wang Yingqian, Mr. Chen Wei, Mr. Fan Jie and Mr. Ru Xiangan shall retire at the forthcoming annual general meeting and eligible, will offer themselves for re-election at the annual general meeting.

None of the directors being proposed for re-election at the forthcoming annual general meeting has any service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Each of the directors has entered into a service contract or a letter of appointment with the Company for a term of three years, which can be terminated by not less than three months' or one month's notice in writing served by either party on the other.

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

#### 本公司之可分派儲備

於二零二一年三月三十一日，董事認為本公司並無儲備可分派予股東（二零一九年十二月三十一日：無）。

#### 董事

年內及直至本報告之日之本公司董事如下：

##### 執行董事

王穎千女士 (*主席*)  
 秦杰先生 (*行政總裁*)  
*(於二零二零年一月二十二日獲委任)*  
 劉煒先生  
 陳偉先生  
 樊捷先生

##### 獨立非執行董事

茹祥安先生  
 劉海屏先生  
 劉彤輝先生

根據本公司之公司細則第87(1)條，王穎千女士、陳偉先生、樊捷先生及茹祥安先生須於應屆股東週年大會上退任，惟符合資格並將於股東週年大會上提呈重選連任。

建議於應屆股東週年大會上重選之董事概無訂立任何於一年內不可在毋須作出賠償（法定賠償除外）之情況下由本集團終止之服務合約。

各董事已與本公司訂立為期三年之服務合約或委任函，並可由其中一方向另一方發出不少於三個月或一個月書面通知予以終止。

本公司已收到各名獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認函。本公司認為全體獨立非執行董事仍屬獨立人士。

# Directors' Report

## 董事局報告

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

As at 31 March 2021, the interests and short positions of the directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long position in shares of the Company

Name of Director	董事姓名	Capacity 身份	Interest in shares 股份權益	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比 (Note) (附註)
Mr. Qin Jie	秦杰先生	Beneficial owner 實益擁有人	2,000,000	0.2%

Note: The percentage is calculated on basis of 1,016,856,626 shares of the Company in issue as at 31 March 2021.

Save as disclosed above, as at 31 March 2021, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

### SHARE OPTIONS

#### 2012 Share Option Scheme

The 2012 Share Option Scheme was adopted pursuant to a resolution on 22 May 2012 (the "Effective Date"). The purposes of the 2012 Share Option Scheme are to attract and retain the best available personnel and to provide additional incentives or rewards to employees, directors, consultants, business associates and advisers of the Company for their contribution to the Company and to promote our success. The 2012 Share Option Scheme shall be valid and effective for a period of ten years commencing on the Effective Date. The terms of the 2012 Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二一年三月三十一日，董事及主要行政人員以及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予存置登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份之好倉

Name of Director	董事姓名	Capacity 身份	Interest in shares 股份權益	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比 (Note) (附註)
Mr. Qin Jie	秦杰先生	Beneficial owner 實益擁有人	2,000,000	0.2%

附註：百分比乃按本公司於二零二一年三月三十一日之已發行股份1,016,856,626股為基準計算。

除上文所披露者外，於二零二一年三月三十一日，概無董事及主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

### 購股權

#### 二零一二年購股權計劃

二零一二年購股權計劃乃根據二零一二年五月二十二日（「生效日期」）通過之決議案採納。二零一二年購股權計劃旨在招攬及挽留最佳人才，以及為本公司僱員、董事、諮詢人、業務夥伴及顧問提供額外鼓勵或獎勵，以報答彼等對本公司邁向成功所作之貢獻。二零一二年購股權計劃自生效日期起計十年期內維持有效及生效。二零一二年購股權計劃條款符合上市規則第17章之條文規定。

## Directors' Report

### 董事局報告

Eligible participants of the 2012 Share Option Scheme include the following persons:

- (a) any employee or proposed employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest;
- (b) any directors, non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest;
- (c) any supplier of goods or services to any member of the Group or any entity in which any member of the Group holds any equity interest;
- (d) any customer of the Group or any entity in which any member of the Group holds any equity interest;
- (e) any person or entity that provides research, development or other technological support to the Group or any entity in which any member of the Group holds any equity interest;
- (f) any shareholder of or holder of any securities issued by any member of the Group or any entity in which any member of the Group holds any equity interest;
- (g) any other group or classes of persons or entities from time to time determined by the Board as having contributed or may contribute to by way of joint venture, business alliances or other business arrangements to the development and growth of the Group; and
- (h) any company wholly owned by one or more person belonging to any of the above (a) to (g) participants.

The total number of shares of the Company available for issue under the 2012 Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the issued share capital of the Company as at the Effective Date (the "Scheme Mandate Limit") or the date of refreshing the Scheme Mandate Limit approved by shareholders of the Company in general meeting. The maximum number of shares issuable upon exercise of the options which may be granted under the 2012 Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant (other than a substantial shareholder, chief executive or director as explained below) in any 12-month period shall not exceed 1% of the shares of the Company in issue from time to time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

二零一二年購股權計劃之合資格參與者包括以下人士：

- (a) 本公司、其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何僱員或候任僱員（不論是全職或兼職僱員）；
- (b) 本公司、其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何董事、非執行董事（包括獨立非執行董事）；
- (c) 本集團任何成員公司或本集團任何成員公司持有任何股權之任何實體之任何貨品或服務供應商；
- (d) 本集團或本集團任何成員公司持有任何股權之任何實體之任何客戶；
- (e) 向本集團或本集團任何成員公司持有任何股權之任何實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或本集團任何成員公司持有任何股權之任何實體之任何股東，或該等公司所發行任何證券之任何持有人；
- (g) 董事局不時認為以合資、業務聯盟或其他商業安排方式對本集團發展及增長有貢獻或可能有貢獻之任何其他團體或類別之人士或實體；及
- (h) 屬於上述(a)至(g)段參與者類別之任何一名或以上人士全資擁有之任何公司。

於二零一二年購股權計劃及本集團任何其他購股權計劃下，本公司可供發行之股份總數，合共不得超過本公司於生效日期或本公司股東於股東大會上批准更新計劃授權上限日期之10%已發行股本（「計劃授權上限」）。待根據二零一二年購股權計劃及本集團任何其他購股權計劃可能授出之購股權（包括已行使及未行使購股權）獲行使後，可於任何十二個月期間內向各參與者（不包括下文所述主要股東、主要行政人員或董事）發行之股份數目上限，不得超過本公司不時之已發行股份數目之1%。如要額外授出超過此上限之購股權，則須經由股東於股東大會上批准。



## Directors' Report

### 董事局報告

Share options granted to a connected person (as defined under the Listing Rules), are subject to approval by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the options). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates (as defined under the Listing Rules) would result in the Company's shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person(s) in the 12-month period up to and including the date of such grant (a) representing in aggregate over 0.10 per cent of the Company's shares in issue; and (b) having an aggregate value, based on the closing price of the Company's shares at the date of each grant, in excess of HK\$5 million, such further grant of options is subject to approval by the shareholders of the Company in compliance with the Listing Rules.

The offer of a grant of share options may be accepted in writing by a participant within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, which period shall not be more than 10 years from the date of offer.

During the period, no share options have been granted by the Company pursuant to the 2012 Share Option Scheme. No share option was outstanding as at 1 January 2020 and 31 March 2021. No share option was cancelled, exercised or lapsed during the period. As at the date of this report, no share options are outstanding under the 2012 Share Option Scheme. The remaining life of the 2012 Share Option Scheme is approximately 1 year.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the period was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance, to which the Company or any of its subsidiaries, was a party and in which a director of the Company or an entity connected with a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

倘向關連人士(定義見上市規則)授出購股權,必須獲本公司獨立非執行董事(不包括本身為購股權承授人之任何獨立非執行董事)批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人(定義見上市規則)授出任何購股權,將導致於截至向上述人士授出購股權當日(包括該日)止十二個月期間內,因行使已授予及將授予該(等)人士之全部購股權(包括已行使、已註銷及尚未行使之購股權)而發行及將予發行之本公司股份(a)合共超過本公司已發行股份之0.10%;及(b)按各授出購股權日期本公司股份之收市價計算,總值超過5,000,000港元;則額外授出購股權一事必須獲本公司股東批准,以符合上市規則之規定。

參與者可於要約日期起計二十一日內,以書面方式接納獲授購股權之要約,承授人須於接納時支付1港元名義代價。已授出購股權之行使期由董事局釐定,惟行使期不得超過要約日期起計十年。

於本期間,本公司概無根據二零一二年購股權計劃授出任何購股權。於二零二零年一月一日及二零二一年三月三十一日概無尚未行使之購股權。於本期間概無購股權獲註銷、行使或失效。於本報告日期,二零一二年購股權計劃項下概無尚未行使之購股權。二零一二年購股權計劃之餘下年期約為1年。

### 購買股份或債權證之安排

本公司或其任何附屬公司於期內任何時間概無訂立任何安排,使本公司董事可藉收購本公司或任何其他法人團體之股份或債權證而獲益。

### 董事之重大合約權益

於期末或期內任何時間,本公司或其任何附屬公司概無訂有本公司董事或與本公司董事有關連之實體直接或間接擁有重大權益之重大交易、安排或合約。

# Directors' Report

## 董事局報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the fifteen months ended 31 March 2021, none of the directors of the Company had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the fifteen months ended 31 March 2021.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITION IN SHARES

As at 31 March 2021, the interests and short positions of the following persons other than the directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO, were as follow:

Name	Capacity	Interest in shares	Percentage of the Company's issued share capital
名稱	身份	股份權益	佔本公司已發行股本百分比 (Note 3) (附註3)
Wang Baoning (Note1) 王葆宁 (附註1)	Interest in a controlled corporation 受控制公司權益	162,864,000	16.02%
Sunbow Int'l Enterprise Limited ("Sunbow") (Note 1)	Beneficial Owner 實益擁有人	162,864,000	16.02%
Sunbow Int'l Enterprise Limited ("Sunbow") (附註1)			

Notes:

- 162,864,000 shares are held by Sunbow. As Mr. Wang Baoning has the 100% shareholding in Sunbow, by virtue of the SFO, he is deemed to be interested in all the shares beneficially held by Sunbow
- The percentage is calculated on the basis of 1,016,856,626 shares of the Company in issue as at 31 March 2021.

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 31 March 2021.

### 董事於競爭業務之權益

截至二零二一年三月三十一日止十五個月內，概無本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有任何權益。

### 管理合約

截至二零二一年三月三十一日止十五個月內，概無訂立或存在有關本公司全部業務或任何重大部分業務之管理及行政之合約。

### 主要股東之股份權益及於股份中之淡倉

於二零二一年三月三十一日，以下各名人士（並非本公司董事或主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或已紀錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

Name	Capacity	Interest in shares	Percentage of the Company's issued share capital
名稱	身份	股份權益	佔本公司已發行股本百分比 (Note 3) (附註3)
Wang Baoning (Note1) 王葆宁 (附註1)	Interest in a controlled corporation 受控制公司權益	162,864,000	16.02%
Sunbow Int'l Enterprise Limited ("Sunbow") (Note 1)	Beneficial Owner 實益擁有人	162,864,000	16.02%
Sunbow Int'l Enterprise Limited ("Sunbow") (附註1)			

附註：

- 162,864,000股股份由Sunbow持有。由於王葆宁先生擁有Sunbow之100%股權，根據證券及期貨條例，彼被視作於Sunbow實益擁有的所有股份中擁有權益
- 百分比乃按本公司於二零二一年三月三十一日之已發行股份1,016,856,626股為基準計算。

除上文所披露者外，於二零二一年三月三十一日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

# Directors' Report

## 董事局報告

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the period is as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

At no time during the period, have the directors, their associates or any shareholder of the Company (which, to the knowledge of the directors, owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the fifteen months ended 31 March 2021 and as at the latest practicable date prior to the issue of this annual report.

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for director's and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the report of the directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

### EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period of the Group is set out in note 52 to the consolidated financial statements.

### 主要客戶及供應商

期內，有關主要客戶及供應商佔本集團銷售額及採購額之資料分別載列如下：

#### Percentage of the Group's total 佔本集團總額的百分比

Purchases 採購額	Sales 銷售額
------------------	--------------

The largest customer	最大客戶	–	27%
Five largest customers in aggregate	五大客戶合計	–	90%
The largest supplier	最大供應商	31%	–
Five largest suppliers in aggregate	五大供應商合計	56%	–

於期內任何時間，本公司董事、其聯繫人或任何股東（就董事所知擁有本公司股本超過5%者）概無擁有此等主要客戶及供應商之任何權益。

### 優先購買權

本公司之公司細則或百慕達法例並無關於本公司須按比例向現有股東發售新股之優先購買權規定。

### 足夠之公眾持股量

根據本公司所得資料及就董事所知，本公司於截至二零二一年三月三十一日止十五個月及於刊發本年報前之最後可行日期一直維持足夠之公眾持股量。

### 獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動而產生之法律訴訟，作出涵蓋董事及高級職員之法律責任之適當投保安排。基於董事利益之獲准許彌償條文乃根據香港法例第622章公司條例第470條規定於董事局報告根據香港法例第622章公司條例第391(1)(a)條獲通過時乃屬有效。

### 報告期後事項

本集團之報告期後事項載於綜合財務報表附註52。

## Directors' Report 董事局報告

### AUDITORS

The consolidated financial statements for the fifteen months ended 31 March 2021 have been audited by ZHONGHUI ANDA CPA Limited, the auditors of the Company, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

**Mr. Qin Jie**

*EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER*

Hong Kong, 28 June 2021

### 核數師

截至二零二一年三月三十一日止十五個月之綜合財務報表已經由本公司核數師中匯安達會計師事務所有限公司審核，而中匯安達會計師事務所有限公司將會於應屆股東週年大會上退任並合資格且願意獲本公司續聘。

代表董事局

**秦杰先生**

*執行董事兼行政總裁*

香港，二零二一年六月二十八日

# Independent Auditor's Report

## 獨立核數師報告



**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF CHINA BEST GROUP HOLDING LIMITED**  
*(Incorporated in the Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Best Group Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 73 to 214, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the fifteen months ended 31 March 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the fifteen months ended 31 March 2021 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS OF OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

**致國華集團控股有限公司列位股東  
之獨立核數師報告**  
*(於百慕達註冊成立之有限公司)*

### 意見

我們已審核第73至214頁所載國華集團控股有限公司(「貴公司」)及其附屬公司(下文統稱「貴集團」)之綜合財務報表,其包括於二零二一年三月三十一日之綜合財務狀況表,以及截至二零二一年三月三十一日止十五個月之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實與公平地反映 貴集團於二零二一年三月三十一日之綜合財務狀況及其截至二零二一年三月三十一日止十五個月之綜合財務表現及綜合現金流量,並已根據香港公司條例之披露規定妥為編製。

### 意見的基礎

我們的審核工作按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行。我們於該等準則項下的責任在我們的報告內「核數師就審核綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的「職業會計師道德守則」(「守則」),我們獨立於 貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

### 關鍵審核事項

根據我們的專業判斷,關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核整體綜合財務報表及就此達致意見時處理此等事項,而不會就此等事項單獨發表意見。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### i. Goodwill

Refer to Note 21 to the consolidated financial statements

The Group tested the amount of goodwill for impairment. This impairment test is significant to our audit because the balance of goodwill of approximately HK\$148,886,000 as at March 2021 and the impairment loss on goodwill of approximately HK\$23,622,000 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgements and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates);
- Assessing the competence, independence and integrity of the external valuers engaged by client;
- Checking input data to supporting evidence.

We consider that the Group's impairment test for goodwill is supported by the available evidence.

### 關鍵審核事項 (續)

#### i. 商譽

參閱綜合財務報表附註21

貴集團已測試商譽的減值金額。該減值測試對我們的審核影響重大，原因為於二零二一年三月的商譽結餘約148,886,000港元及商譽減值虧損約23,622,000港元對綜合財務報表屬重大。此外，貴集團的減值測試涉及運用判斷且基於假設及估計。

我們的審核程序包括 (其中包括)：

- 評估相關現金產生單位的識別；
- 評估使用價值計算的算術準確性；
- 比較實際現金流量與現金流量預測；
- 評估關鍵假設 (包括收益增長、利潤率、永久增長率及貼現率) 的合理性；
- 評估客戶委聘的外部估值師的能力、獨立性及誠信；
- 核對輸入數據與相關證據。

我們認為，貴集團有關商譽的減值測試由可用理據支持。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### ii. Loans and interest receivables, finance lease receivables, trade and other receivables, other loans and interest receivables, promissory note receivable and contract assets

Refer to Notes 33, 26, 28, 34, 43 and 29 to the consolidated financial statements

The Group tested the amount of loans and interest receivables, finance lease receivables, trade and other receivables, other loans and interest receivables, promissory note receivable and contract assets for impairment. These impairment tests are significant to our audit because the balances of loans and interests receivables, finance lease receivables, trade and other receivables, other loans and interest receivable, promissory note receivable and contract assets of approximately HK\$410,898,000, HK\$15,947,000, HK\$371,181,000, HK\$83,102,000, HK\$90,000,000 and HK\$296,061,000 respectively as at 31 March 2021 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting loans limits and loans periods to borrowers;
- Assessing the transaction history with the borrowers;
- Evaluating the Group's impairment assessment;
- Assessing aging of the debts;
- Assessing creditworthiness of the borrowers, guarantors and the value of collateral pledged;
- Checking subsequent settlements from the borrowers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for loans and interest receivables, finance lease receivables, trade and other receivables, other loans and interest receivables, promissory note receivable and contract assets are supported by the available evidence.

### 關鍵審核事項 (續)

#### ii. 應收貸款及利息、應收融資租賃款項、應收賬款及其他應收款項、其他應收貸款及利息、應收承兌票據以及合約資產

參閱綜合財務報表附註33、26、28、34、43及29

貴集團已測試應收貸款及利息、應收融資租賃款項、應收賬款及其他應收款項、其他應收貸款及利息、應收承兌票據以及合約資產的減值金額。該等減值測試對我們的審核影響重大，原因為於二零二一年三月三十一日應收貸款及利息、應收融資租賃款項、應收賬款及其他應收款項、其他應收貸款及利息、應收承兌票據以及合約資產的結餘分別約410,898,000港元、15,947,000港元、371,181,000港元、83,102,000港元、90,000,000港元及296,061,000港元對綜合財務報表屬重大。此外，貴集團的減值測試涉及運用判斷且基於估計。

我們的審核程序包括 (其中包括)：

- 評估 貴集團向借款人授出貸款限額及貸款期的程序；
- 評估與借款人的交易歷史；
- 評價 貴集團的減值評估；
- 評估債務賬齡；
- 評估借款人及擔保人的信用以及所質押抵押品的價值；
- 檢查借款人的後續結算；及
- 評估綜合財務報表內有關 貴集團所面臨信貸風險的披露。

我們認為，貴集團有關應收貸款及利息、應收融資租賃款項、應收賬款及其他應收款項、其他應收貸款及利息、應收承兌票據以及合約資產的減值測試由可用理據支持。

# 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 in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS 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 disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

### 其他資料

董事負責其他資料。其他資料包括 貴公司年報所載所有資料，惟不包括綜合財務報表及我們就其發出的核數師報告。

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

當我們審核綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為這些其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

### 董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實並公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需之內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團之持續經營的能力，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。



# Independent Auditor's Report

## 獨立核數師報告

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

**ZHONGHUI ANDA CPA Limited**  
*Certified Public Accountants*  
**Li Chi Hoi**  
*Audit Engagement Director*  
Practising Certificate Number P07268

Hong Kong  
28 June 2021

### 核數師就審核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。根據百慕達公司法第90條，我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

有關我們就審核綜合財務報表承擔的責任的更多描述載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

該描述構成我們核數師報告的一部分。

**中匯安達會計師事務所有限公司**  
*執業會計師*  
**李志海**  
*審計項目董事*  
執業證書編號：P07268

香港  
二零二一年六月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

			1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月 三十一日 止年度 HK\$'000 千港元
		NOTES 附註		
Turnover	營業額	9	<b>1,186,284</b>	362,331
Revenue:	收益：	10		
– Trading of goods	– 買賣商品		<b>571,418</b>	308,860
– Provision of international air and sea freight forwarding services	– 提供國際航空及海上貨運服務		<b>1,975</b>	3,464
– Consultancy income from finance leases	– 融資租賃顧問收入		<b>2,689</b>	8,668
– Interest income from finance leases	– 融資租賃利息收入		<b>257</b>	1,327
– Interest income from money lending	– 借貸利息收入		<b>25,366</b>	29,748
– Brokerage commission and dealing income	– 經紀佣金及買賣收入		<b>1</b>	438
– Property brokerage commission income	– 物業經紀佣金收入		<b>45,345</b>	9,826
– Heating and cooling supply by geothermal energy	– 地熱能供暖製冷		<b>17,994</b>	–
– Construction contracting services fee income	– 建築承包服務費收入		<b>438,187</b>	–
– Heating supply and industrial steam income	– 供暖及工業蒸汽收入		<b>29,218</b>	–
– Project management service income	– 項目管理服務收入		<b>45,484</b>	–
– Interior design service income	– 室內設計服務收入		<b>4,559</b>	–
			<b>1,182,493</b>	362,331
Operating costs:	營運成本：			
– Cost of trading goods sold	– 貿易商品銷售成本		<b>(563,903)</b>	(302,968)
– Cost of providing international air and sea freight forwarding services	– 提供國際航空及海上貨運服務成本		<b>(1,240)</b>	(2,457)
– Cost of providing brokerage and dealing services	– 提供經紀及買賣服務成本		<b>(1)</b>	(315)
– Cost of providing property brokerage services	– 提供物業經紀服務成本		<b>(17,343)</b>	(3,962)
– Cost of heating and cooling supply by geothermal energy	– 地熱能供暖製冷成本		<b>(17,187)</b>	–
– Cost of providing construction contracting services	– 提供建築承包服務成本		<b>(393,344)</b>	–
– Cost of providing heating supply and industrial steam	– 提供供暖及工業蒸汽成本		<b>(29,696)</b>	–
			<b>(1,022,714)</b>	(309,702)

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

			1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日	Year ended 31 December 2019 截至 二零一九年 十二月 三十一日 止年度
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
Other income	其他收入	12	<b>50,789</b>	11,290
Administrative and other expenses	行政及其他支出		<b>(85,769)</b>	(49,014)
Staff costs	僱員成本	13	<b>(111,318)</b>	(51,588)
Finance costs	財務成本	13	<b>(36,649)</b>	(3,806)
Unrealised loss on fair value change on investment properties	投資物業公平值變動之未變現虧損	20	<b>(1,026)</b>	(16,086)
Realised gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現收益	30	<b>2,326</b>	-
Unrealised gain (loss) on fair value change on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動之未變現收益(虧損)	30	<b>9,982</b>	(2,466)
Share of profit of associates	分佔聯營公司溢利		<b>8,297</b>	3,152
Share of profit of a joint venture	分佔一間合營公司溢利		<b>472</b>	-
Loss on disposal of subsidiaries	出售附屬公司之虧損		<b>(5,351)</b>	-
Gain on disposal of an associate	出售一間聯營公司之收益		<b>11,409</b>	-
Impairment loss on right-of-use assets	使用權資產之減值虧損		-	(4,127)
Impairment loss on loan and interest receivables	應收貸款及利息之減值虧損		-	(43,466)
Impairment loss on goodwill	商譽減值虧損	21	<b>(23,622)</b>	-
Loss before tax	除稅前虧損		<b>(20,681)</b>	(103,482)
Income tax expense	所得稅開支	15	<b>(15,728)</b>	(2,614)
Loss for the period/year	期/年內虧損	13	<b>(36,409)</b>	(106,096)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

		1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月 三十一日 止年度 HK\$'000 千港元
	NOTES 附註		
<b>Other comprehensive income (expenses) 其他全面收益 (支出)</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	33,152	(10,471)
Share of other comprehensive income (expenses) of associates	分佔聯營公司之其他全面收益 (支出)	66	(73)
Translation reserve released upon disposal of subsidiaries	出售附屬公司後解除匯兌儲備	23	-
<i>Items that will not be subsequently reclassified to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產公平值虧損	(2,590)	(937)
		<b>30,651</b>	<b>(11,481)</b>
<b>Total comprehensive expenses for the period/year</b>	<b>期／年內全面支出總額</b>	<b>(5,758)</b>	<b>(117,577)</b>
<b>Loss for the period/year attributable to:</b>	<b>以下應佔期／年內虧損：</b>		
- owners of the Company	- 本公司擁有人	(42,578)	(106,067)
- non-controlling interests	- 非控股權益	6,169	(29)
		<b>(36,409)</b>	<b>(106,096)</b>
<b>Total comprehensive expenses for the period/year attributable to:</b>	<b>應佔期／年內全面支出總額：</b>		
- owners of the Company	- 本公司擁有人	(17,344)	(117,548)
- non-controlling interests	- 非控股權益	11,586	(29)
		<b>(5,758)</b>	<b>(117,577)</b>
<b>Loss per share</b>	<b>每股虧損</b>		(Restated) (經重列)
- Basic and diluted (HK cents)	- 基本及攤薄 (港仙)	<b>(4.19)</b>	<b>(10.43)</b>

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# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

			31 March 2021 二零二一年 三月 三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月 三十一日 HK\$'000 千港元
	NOTES 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	18	物業、廠房及設備	274,640	2,603
Right-of-use assets	19	使用權資產	11,074	24,164
Investment properties	20	投資物業	117,582	111,477
Goodwill	21	商譽	148,886	64,662
Intangible asset	22	無形資產	811	811
Interests in associates	23	於聯營公司之權益	77,901	47,329
Interests in joint ventures	24	於合營公司之權益	1,677	-
Financial assets at fair value through profit or loss	30	按公平值計入損益 之金融資產	10,679	-
Financial assets at fair value through other comprehensive income	25	按公平值計入其他全面 收益之金融資產	8,640	11,230
Finance lease receivables	26	應收融資租賃款項	-	4,215
Loans receivables	33	應收貸款	17,000	105,369
Other loans receivables	34	其他應收貸款	3,559	73,575
Deposit for acquisition of a subsidiary		收購一間附屬公司之按金	-	30,000
Regulatory deposits		法定按金	205	1,705
Deferred tax assets	37	遞延稅項資產	9,042	8,497
			<b>681,696</b>	485,637
<b>Current assets</b>		<b>流動資產</b>		
Inventory	27	存貨	3,915	-
Finance lease receivables	26	應收融資租賃款項	15,947	15,288
Loans and interest receivables	33	應收貸款及利息	393,898	316,585
Other loan and interest receivables	34	其他應收貸款及利息	79,543	5,931
Trade and other receivables	28	應收賬款及其他應收款項	371,181	177,181
Properties under development for sale		發展中待售物業	86,282	-
Contract assets	29	合約資產	296,061	-
Promissory note receivable	43	應收承兌票據	90,000	90,000
Financial assets at fair value through profit or loss	30	按公平值計入損益 之金融資產	-	1,287
Pledged bank deposit	31	已抵押銀行存款	-	58
Bank balances and cash - trust and segregated accounts	32	銀行結餘及現金 - 信託及獨立賬戶	4,042	3,285
Bank balances and cash - general accounts	32	銀行結餘及現金 - 一般賬戶	50,307	97,451
			<b>1,391,176</b>	707,066

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

			<b>31 March</b>	31 December	
			<b>2021</b>	2019	
			二零二一年	二零一九年	
			三月	十二月	
			三十一日	三十一日	
	NOTES		<b>HK\$'000</b>	HK\$'000	
	附註		千港元	千港元	
<b>Current liabilities</b>		<b>流動負債</b>			
Trade and other payables		應付賬款及其他應付款項	35	577,436	29,561
Contract liabilities		合約負債	29	13,540	–
Lease liabilities		租賃負債	36	6,793	23,848
Trust loans		信託貸款	38	237,299	–
Short term loans		短期貸款	39	20,170	–
Bank loan		銀行貸款	40	11,865	–
Amounts due to a joint venture		應付一間合營公司之款項	24	119	–
Amounts due to an associate		應付一間聯營公司之款項	23	16,631	6,521
Tax liabilities		稅項負債		23,928	9,750
				<b>907,781</b>	69,680
<b>Net current assets</b>		<b>流動資產淨值</b>		<b>483,395</b>	637,386
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>		<b>1,165,091</b>	1,123,023
<b>Non-current liabilities</b>		<b>非流動負債</b>			
Consideration payable		應付代價		9,945	–
Lease liabilities		租賃負債	36	5,429	5,482
				<b>15,374</b>	5,482
<b>NET ASSETS</b>		<b>資產淨值</b>		<b>1,149,717</b>	1,117,541

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

			<b>31 March 2021</b>	31 December 2019
			二零二一年 三月 三十一日	二零一九年 十二月 三十一日
		NOTES 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
<b>Capital and Reserves</b>	<b>股本及儲備</b>			
Share capital	股本	41	<b>101,686</b>	508,428
Share premium and reserves	股份溢價及儲備		<b>998,457</b>	609,200
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,100,143</b>	1,117,628
Non-controlling interests	非控股權益		<b>49,574</b>	(87)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,149,717</b>	1,117,541

The consolidated financial statements on pages 73 to 214 were approved and authorised for issue by the board of directors on 28 June 2021 and are signed on its behalf by:

第73頁至第214頁之綜合財務報表已於二零二一年六月二十八日經董事局批准及授權刊發，並由下列代表簽署：

**Qin Jie**  
秦杰  
Director  
董事

**Chen Wei**  
陳偉  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note i) (附註i)	Translation reserve 換算儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (Note ii) (附註ii)	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	508,428	1,005,094	1,996	(33,509)	3,908	(29,583)	(221,158)	1,235,176	(58)	1,235,118
Loss for the year	年內虧損	-	-	-	-	-	-	(106,067)	(106,067)	(29)	(106,096)
Other comprehensive expenses for the year:	年內其他全面支出：										
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	(10,471)	-	-	-	(10,471)	-	(10,471)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-	-	(73)	-	-	-	(73)	-	(73)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值虧損	-	-	-	-	-	(937)	-	(937)	-	(937)
Total comprehensive expenses for the year	年內全面支出總額	-	-	-	(10,544)	-	(937)	(106,067)	(117,548)	(29)	(117,577)
At 31 December 2019	於二零一九年十二月三十一日	508,428	1,005,094	1,996	(44,053)	3,908	(30,520)	(327,225)	1,117,628	(87)	1,117,541
At 1 January 2020	於二零二零年一月一日	508,428	1,005,094	1,996	(44,053)	3,908	(30,520)	(327,225)	1,117,628	(87)	1,117,541
Loss for the period	期內虧損	-	-	-	-	-	-	(42,578)	(42,578)	6,169	(36,409)
Other comprehensive income (expenses) for the period:	期內其他全面收益(支出)：										
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	27,735	-	-	-	27,735	5,417	33,152
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值虧損	-	-	-	-	-	(2,590)	-	(2,590)	-	(2,590)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-	-	66	-	-	-	66	-	66
Translation reserve released upon disposal of subsidiaries	出售附屬公司後解除匯兌儲備	-	-	-	23	-	-	-	23	-	23
Total comprehensive income (expenses) for the period	期內全面收益(支出)總額	-	-	-	27,824	-	(2,590)	(42,578)	(17,344)	11,586	(5,758)
Capital reduction (Note 41)	股本削減(附註41)	(406,742)	-	406,742	-	-	-	-	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	77,032	77,032
Capital injection by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	548	548
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(14,712)	(14,712)
Consideration on disposal of an associate distributed to non-controlling shareholder	分派予非控股股東之出售一間聯營公司代價	-	-	-	-	-	-	-	-	(24,934)	(24,934)
Change in ownership interests in a subsidiary without change of control	控制權並無變動下的一間附屬公司擁有權變動	-	-	-	-	-	-	(141)	(141)	141	-
At 31 March 2021	於二零二一年三月三十一日	101,686	1,005,094	408,738	(16,229)	3,908	(33,110)	(369,944)	1,100,143	49,574	1,149,717



## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

Note i: The contributed surplus of the Group represents (i) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 1996 and the nominal value of the Company's shares issued in exchange and (ii) the credit arising from the capital reduction by cancelling the par value of the paid-up capital of the Company on 2 September 2020.

Note ii: In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC, prior to any dividend distribution, is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years' losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages. The balance is reclassified to retained earnings at the date of disposal of the subsidiary.

附註i: 本集團之繳入盈餘指(i)本公司股份於一九九六年在香港聯合交易所有限公司(「聯交所」)主板上市前,根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額及(ii)於二零二零年九月二日透過註銷本公司繳足股本面值的股本削減所產生的進賬。

附註ii: 根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則,於中國註冊之附屬公司應當於分派任何股息前提取每年法定純利的10%列入法定儲備。每年法定純利乃根據對於中國成立之企業適用之有關法定規則及法規釐定(已抵銷任何先前年度虧損)。倘該法定儲備餘額達實體資本的50%,則可選擇是否作出任何進一步劃撥。法定儲備可用於抵銷先前年度之虧損或增加股本。然而,運用法定儲備後之餘額最低須維持在資本之25%。結餘於出售附屬公司當日重新分類至保留盈利。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

		1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	<b>(20,681)</b>	(103,482)
Adjustments for:	就下列項目作出調整：		
Amortisation of intangible assets	無形資產攤銷	<b>4,067</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>11,325</b>	3,113
Depreciation of right-of-use assets	使用權資產折舊	<b>24,811</b>	19,023
Gain on disposal of associates	出售聯營公司之收益	<b>(11,409)</b>	-
Gain on lease modification	租賃修訂之收益	<b>(26)</b>	-
Finance costs	融資成本	<b>36,649</b>	3,806
(Gain) Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益) 虧損	<b>(300)</b>	8
Loss on disposal of subsidiaries	出售附屬公司之虧損	<b>5,351</b>	-
Reversal of impairment loss on finance lease receivables	應收融資租賃款項減值虧損撥回	<b>(1,624)</b>	-
Share of profit of associates	分佔聯營公司溢利	<b>(8,297)</b>	(3,152)
Share of profit of a joint venture	分佔一間合營公司溢利	<b>(472)</b>	-
Unrealised loss on fair value change on investment properties	投資物業公平值變動之未變現虧損	<b>1,026</b>	16,086
Realised gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產 已變現收益	<b>(2,326)</b>	-
Unrealised (gain) loss on fair value change on financial assets at fair value through profit or loss	按公平值計入損益之金融資產 公平值變動之未變現 (收益) 虧損	<b>(9,982)</b>	2,466
Write-off of property, plant and equipment	撇銷物業、廠房及設備	-	33
Interest income from bank, other loans receivables and promissory note receivable	來自銀行、其他應收貸款及 應收承兌票據之利息收入	<b>(15,468)</b>	(11,260)
Government grant	政府補助	<b>(32,466)</b>	(2)
Impairment loss on right-of-use assets	使用權資產之減值虧損	-	4,127
Impairment loss on loan and interest receivables	應收貸款及利息之減值虧損	-	43,466
Impairment loss on goodwill	商譽減值虧損	<b>23,622</b>	-

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

		1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Operating cash inflow (outflow) before movements in working capital	營運資金變動前之經營現金流入(流出)	3,800	(25,768)
(Increase) decrease in trade and other receivables	應收賬款及其他應收款項(增加)減少	(111,855)	8,561
Decrease in finance lease receivables	應收融資租賃款項減少	6,247	91,582
(Increase) decrease in cash and bank balances – trust and segregated account	現金及銀行結餘(增加)減少—信託及獨立賬戶	(757)	5,150
Decrease (increase) in loans and interest receivables	應收貸款及利息減少(增加)	11,056	(59,898)
Increase in other loans and interest receivables	其他應收貸款及利息增加	(3,420)	(6,920)
Increase (decrease) in trade and other payables	應付賬款及其他應付款項增加(減少)	302,762	(24,843)
Increase in properties under development for sale	發展中待售物業增加	(31,818)	–
Increase in contract assets	合約資產增加	(202,348)	–
Increase in contract liabilities	合約負債增加	9,142	–
Decrease in regulatory deposits	法定按金減少	1,500	–
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少	3,613	–
Increase in inventory	存貨增加	(1,248)	–
Cash used in operations	經營業務所用現金	(13,326)	(12,136)
Income tax paid	已付所得稅	(9,941)	(1,928)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(23,267)</b>	<b>(14,064)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

			1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>				
<b>投資活動</b>				
Interest received from bank, other loans receivables and promissory note receivable		來自銀行、其他應收貸款及應收承兌票據之已收利息	19,515	5,560
Net cash outflow from acquisition of subsidiaries		收購附屬公司之現金流出淨額	(152,579)	(13,659)
Net cash outflow from acquisition of subsidiaries accounted for as assets acquisition	46(ii)	收購附屬公司之現金流出淨額(入賬列為資產收購)	(82,230)	(67,962)
Proceeds from disposal of financial assets at fair value through other comprehensive income		出售按公平值計入其他全面收益之金融資產所得款項	-	4,000
Acquisition of associates		收購聯營公司	(1,187)	(45,000)
Investment in a joint venture		一間合營公司的投資	(1,187)	-
Refund of/(Deposit) for acquisition of a subsidiary		收購一間附屬公司之退款/(按金)	30,000	(30,000)
Net cash outflow from disposal of subsidiary		出售附屬公司之現金流出淨額	(4,159)	-
Proceeds from disposal of property, plant and equipment	47	出售物業、廠房及設備所得款項	300	122
Purchase of property, plant and equipment		購置物業、廠房及設備	(41,733)	(112)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>投資活動所用現金淨額</b>	<b>(233,260)</b>	<b>(147,051)</b>
<b>FINANCING ACTIVITIES</b>				
<b>融資活動</b>				
Receipts of government grant		政府補助收入	11,015	2
Advance from an associate		來自一間聯營公司墊款	9,311	6,521
Advance from a joint venture		來自一間合營公司墊款	119	-
Payment of trust loans interest		支付信託貸款利息	(26,458)	-
Net payment to non-controlling shareholders		給非控股股東之付款淨額	(13,062)	-
New borrowing from trust loans		來自信託貸款之新借款	237,299	-
New borrowing from short term loans		來自短期貸款之新借款	20,170	-
New borrowing from bank loan		來自銀行貸款之新借款	11,865	-
Capital injection from non-controlling shareholders		非控股股東注資	548	-
Repayment of lease liabilities and interest		償還租賃負債及利息	(32,402)	(21,511)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

		1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
<b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>	融資活動所得(所用) 之現金淨額	<b>218,405</b>	(14,988)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目 之減少淨額	<b>(38,122)</b>	(176,103)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	於一月一日之現金及 現金等值項目	<b>97,451</b>	274,763
Effect of foreign exchange rate changes	匯率變動之影響	<b>(9,022)</b>	(1,209)
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH 2021 AND 31 DECEMBER 2019</b> , represented by bank balances and cash	於二零二一年 三月三十一日及 二零一九年十二月 三十一日之現金及現金 等值項目，以銀行結餘 及現金列賬	<b>50,307</b>	97,451

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 1. GENERAL

China Best Group Holding Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange.

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” of the annual report.

The principal activity of the Company is investment holding. The activities of its principal subsidiaries (together with the Company referred to as the “Group”) are set out in note 50.

Pursuant to a resolution of the board of directors dated 19 June 2020, the Group changed its financial year end date from 31 December to 31 March commencing from financial year of 2020/2021 for the following reasons:

- (i) the Group will be able to rationalise and more efficiently use its resources for the preparation of annual results announcement and report as a better arrangement can be achieved with its auditors and other professional parties by removing the annual audit workflow resulting from the variation in the dates of the Chinese New Year holidays and avoiding the peak season of annual reporting in the first quarter of each year; and
- (ii) the financial year from 1 April to 31 March will better coincide with the seasonal operating cycle of certain principal activities of the Group, thereby providing a more meaningful basis for shareholders and investors to understand and evaluate the Group’s financial results.

The current financial statements cover a fifteen months period ended 31 March 2021 and the comparative financial statements cover a twelve months year ended 31 December 2019. The comparative amounts are therefore not entirely comparable.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

### 1. 一般資料

國華集團控股有限公司(「本公司»)為於百慕達註冊成立之獲豁免有限公司，其股份在聯交所上市。

本公司註冊辦事處及主要營業地點之地址於年報之「公司資料」內披露。

本公司之主要業務為投資控股。其主要附屬公司(連同本公司統稱為「本集團»)之業務載於附註50。

根據董事局日期為二零二零年六月十九日之一項決議案，本集團將財政年度結算日由十二月三十一日更改為三月三十一日，自二零二零/二零二一財政年度開始，理由如下：

- (i) 本集團將能夠就編製年度業績公佈及年報合理配置資源並提高資源利用效率，原因為透過消除因農曆新年假期的日期變動而帶來的年度審核工作流程及避開於每年第一季度之年度報告高峰期，本集團可與其核數師及其他專業人士達致更佳安排；及
- (ii) 四月一日至三月三十一日財政年度將更切合本集團若干主要業務的季節性營運週期，從而為股東及投資者了解及評估本集團的財務業績提供更具意義的基礎。

本期財務報表涵蓋截至二零二一年三月三十一日止十五個月，而比較財務報表涵蓋截至二零一九年十二月三十一日止十二個月。因此，比較金額並不完全具有可比性。

綜合財務報表以港元(「港元»)呈列，與本公司之功能貨幣相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

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

In the current period, the Group has adopted all the new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years except as stated below:

#### Amendments to HKFRS 3 Definition of a Business

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group has applied the amendments prospectively to transactions for which the acquisition date is on or after 1 January 2020. The application of the amendments had no impact on the consolidated financial statements as similar conclusion would have been reached without applying the optional concentration test. The Group has elected to apply the optional concentration test on the acquisition of Yuncheng City Wandefu Hot Power Co., Ltd.\* (運城市萬得福熱力有限公司) and concluded that such acquisition does not constitute a business.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本期間，本集團已採納所有與其營運有關並於二零二零年一月一日開始之會計年度生效之由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈報方式以及於本期間及過往年度所呈報之金額發生重大變動，惟下文所述者除外：

#### 香港財務報告準則第3號之修訂本業務之定義

該等修訂釐清業務的定義，並就如何確定一項交易應否界定為業務合併提供進一步指引。此外，該等修訂引入選擇性的「集中度測試」，倘所收購總資產的所有公平值實質上集中在單一的可識別資產或一組類似可識別資產時，允許使用簡化法評估收購的一組活動及資產是否屬資產而非業務收購。

本集團已對收購日期為二零二零年一月一日或之後的交易前瞻性應用該等修訂。由於不採用選擇性集中度測試亦可達至類似結論，因此應用該等修訂對綜合財務報表並無影響。本集團已選擇就收購運城市萬得福熱力有限公司應用選擇性集中度測試，並總結認為該收購不構成一項業務。

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，但尚未能說明該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties that are measured at fair values at the end of each reporting period.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors of the Company (the "Directors") to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transaction and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statement in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定之適用披露事項。

於各報告期末，綜合財務報表以歷史成本法編製，惟若干金融工具及投資物業按公平值計量除外。

歷史成本一般按為交換貨品及服務而給予之代價之公平值計算。

公平值指以現時市場的情況下，於計量日期市場參與者在主要（或最有利）市場之有秩序交易中出售資產可收取或轉讓負債須支付之價格（即退出價格），而不論該價格是否直接可觀察或可使用其他估值方法估計。公平值計量之詳情於下文所載會計政策中闡釋。

編製符合香港財務報告準則的綜合財務報表須使用若干關鍵假設及估計，亦須本公司董事（「董事」）在應用會計政策過程中作出判斷。該等範疇涉及關鍵判斷，並為其假設及估計對該等綜合財務報表有重大影響的範疇，披露於綜合財務報表附註4。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體（即其附屬公司）之財務報表。倘附屬公司編製其財務報表時使用的會計政策就類似交易及於類似情況下之事件有別於其在綜合財務報表所採用者，則在編製綜合財務報表時，會對該附屬公司之財務報表作出適當調整，以確保符合本集團之會計政策。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (Continued)

Control is achieved when the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's return.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the result of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

本集團在以下情況下取得控制權：(i)擁有對接受投資實體之權力；(ii)因參與接受投資實體之營運而面對回報可變之風險或有權享有可變回報；及(iii)有能力運用其對接受投資實體之權力影響本集團之回報金額。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對接受投資實體擁有控制權。

附屬公司於本公司取得對附屬公司控制權時開始綜合入賬，並於本集團失去對附屬公司控制權時終止綜合入賬。附屬公司之收益及開支，會由本集團取得控制權之日期直至本集團對附屬公司控制權終止之日期計入綜合損益及其他全面收益表內。

附屬公司之損益及其他全面收益各組成部分歸入本公司擁有人及非控股權益內。即使會導致非控股權益錄得虧絀結餘，附屬公司之全面收入總額仍歸入本公司擁有人及非控股權益內。

有關本集團成員公司間交易的一切集團內公司間資產及負債、權益、收支及現金流量於綜合賬目時悉數對銷。

非控股權益於綜合財務狀況表之權益中呈列，且獨立於本公司權益股東應佔權益。本集團業績之非控股權益乃於綜合損益及其他全面收益表列作本公司非控股權益與權益股東之間本年度溢利或虧損總額及全面收益總額之分配結果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets and liabilities of the subsidiary are carried 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 and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 主要會計政策 (續)

#### 本集團於現有附屬公司之擁有權權益之變動

本集團於現有附屬公司的擁有權權益之變動而並無導致本集團失去附屬公司之控制權，乃按權益交易入賬。本集團之權益及非控股權益之賬面金額，乃予以調整以反映彼等於附屬公司相關權益之變動。非控股權益數額之調整額與已付或已收代價公平值之間的任何差額，乃於權益直接確認，並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，其(i)按於失去該附屬公司之控制權當日之賬面值取消確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認於前附屬公司任何非控股權益之賬面值(包括非控股權益應佔之任何其他全面收益部分)，及(iii)確認已收代價公平值及任何保留權益公平值之總額，而任何就此產生之差額於損益內確認為本集團應佔之盈虧。當附屬公司之資產及負債按經重估金額或公平值列賬，而相關累計盈虧已於其他全面收益內確認並於權益內累計，則先前於其他全面收益確認及於權益內累計之金額乃按猶如本集團已直接出售相關資產及負債般入賬(即按適用香港財務報告準則所指定，重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值乃根據香港財務報告準則第9號金融工具於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於一間聯營公司或合營公司之投資之成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations

Business combinations are accounted for by applying 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 incurred to effect a business combination are recognised in profit or loss as incurred.

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

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 Income Taxes;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

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

### 3. 主要會計政策 (續)

#### 業務合併

業務合併採用收購法入賬。於業務合併轉撥之代價按公平值計量，即本集團對被收購方原擁有人所轉讓之資產、所承擔之負債與本集團交換被收購方控制權所發行之股權於收購日期之公平值總和。業務合併產生之收購相關成本於產生時於損益確認。

於收購日期，所收購的可識別資產及所承擔的負債乃按公平值確認，惟以下情況除外：

- 業務合併所收購資產及所承擔負債產生之遞延稅項資產或負債按香港會計準則第12號所得稅確認及計量；
- 有關被收購方之僱員福利安排的資產或負債按香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎的付款交易有關的負債或權益工具或以本集團以股份為基礎的付款交易取代被收購方以股份為基礎的付款交易，乃於收購日期按香港財務報告準則第2號以股份為基礎的付款計量（見以下會計政策）；及
- 根據香港財務報告準則第5號持作出售之非流動資產及終止業務分類為持作出售的資產（或出售組別）根據該準則計量。

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔金額及本集團先前持有的被收購方的股權的公平值（如有）的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的股權的公平值（如有）的總和，則差額即時於損益內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 fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (Continued)

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

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

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration that is within the scope of HKFRS 9 is measured at fair value at each reporting date, and changes in fair value are recognised in profit or loss in accordance with HKFRS 9. Other contingent consideration that is not within the scope of HKFRS 9 is measured at fair value at each reporting date and changes in fair value are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

除非另有準則規定，否則非控制權益按收購日之公平值計量，惟屬於現時所有權權益並賦予持有人在清盤時按比例分佔實體淨資產之非控制性權益，按逐項交易基準以公平值或以現時所有權工具按比例分佔被收購方可識別淨資產之已確認金額計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量，並計入為於業務合併中所轉讓代價之一部分。屬於計量期間調整之或然代價公平值變動會進行追溯調整，而就商譽作出相應調整。計量期間調整乃於「計量期間」(其不可超過自收購日期起計一年)內所獲得之有關於收購日期存在之事實及情況之額外資料所產生之調整。

不屬於計量期間調整之或然代價公平值變動的後續入賬則取決於或然代價如何分類。分類為權益的或然代價不在後續報告日期重新計量，其後續結算於權益內入賬。其他屬香港財務報告準則第9號範圍內的或然代價於各報告日期按公平值計量，公平值變動根據香港財務報告準則第9號於損益中確認。其他不屬於香港財務報告準則第9號範圍內的或然代價於各報告日期按公平值計量，公平值變動於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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

#### Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

倘業務合併分階段完成，本集團先前於被收購方持有的股權按收購日期（即本集團獲得控制權當日）的公平值進行重新計量，而所產生的收益或虧損（如有）於損益中確認。先前在其他全面收益中確認的於收購日期前於被收購方的權益所產生款額重新分類至損益（倘有關處理方法適用於出售權益）。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團會呈報未完成會計處理的項目的臨時數額。於計量期間（見上文），於收購日期確認之臨時數額會進行追溯調整或就截至該日確認額外資產或負債，以反映所取得有關於收購日期已存在而若本來知悉會影響於該日所確認款額的事實與情況之新資料。

#### 聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力指參與某實體財務及經營政策決策的權力，而非對該等政策的控制權或共同控制權。於評估本集團是否有重大影響力時，會考慮現時可行使或可轉換的潛在投票權（包括其他實體所持有的潛在投票權）的存在及影響。於評估潛在投票權會否產生重大影響力時，不會考慮持有人行使或轉換該權利的意向及財務能力。

於一間聯營公司的投資按權益法於綜合財務報表入賬，並初步按成本確認。所收購聯營公司的可識別資產及負債按其於收購日期的公平值計量。倘收購成本超過本集團分佔聯營公司可識別資產及負債的公平值淨額，則差額入賬列作商譽。商譽計入該投資賬面值，並於有客觀證據顯示該投資發生減值時，於各報告期末連同該投資進行減值測試。倘本集團分佔可識別資產及負債的公平值淨額超過收購成本，則任何有關差額於綜合損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Associates (Continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Joint Ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity through an entity that is separate from the parties and subject to joint control. Investment in a joint venture is stated at cost less impairment losses.

### 3. 主要會計政策 (續)

#### 聯營公司 (續)

本集團分佔一間聯營公司收購後溢利或虧損於綜合損益確認，而其分佔收購後儲備變動則於綜合儲備確認。收購後的累計變動於該投資的賬面值作出調整。倘本集團分佔一間聯營公司虧損等於或超過其於該聯營公司的權益（包括任何其他無抵押應收款項），本集團不會進一步確認虧損，除非其已產生責任或代聯營公司作出付款。倘聯營公司其後錄得溢利，則本集團僅於其分佔溢利等於其分佔未確認虧損後，恢復確認其分佔的該等溢利。

導致失去重大影響力之出售一間聯營公司之盈虧為(i)出售代價公平值加上於該聯營公司保留的任何投資的公平值及(ii)本集團分佔該聯營公司的資產淨值加上任何有關該聯營公司的餘下商譽以及任何有關累計外幣匯兌儲備兩者之間的差額。倘一項於一間聯營公司的投資變為於一間合營公司的投資，本集團將繼續應用權益法並不再重新計量保留權益。

本集團與其聯營公司之間的交易之未變現溢利，以本集團於聯營公司的權益為限予以對銷。除非該交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。聯營公司的會計政策已於必要時作出變動，以確保與本集團所採納政策貫徹一致。

#### 合營公司

合營公司為本集團與其他訂約方通過獨立於訂約方並受共同控制之實體從事經濟活動之一種合約安排。於合營公司之投資按成本減減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Joint Ventures (Continued)

Investment in a joint venture is accounted for in the consolidated financial statements under the equity method. The investment is initially recorded at the transaction price (including transaction costs) and is subsequently adjusted to reflect the Group's share of profit or loss after the date of acquisition. The Group's share of the profit or loss of the joint venture is recognised in the consolidated profit or loss. Distributions received from a joint venture reduce the carrying amount of the investment.

Identifiable assets and liabilities of a joint venture in an acquisition are measured at their acquisition date fair values. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. Goodwill relating to a joint venture is included in the carrying amount of the investment unless fully amortised or impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

The difference between the proceeds from the disposal of a joint venture and its carrying amount as of the date of disposal is recognised in the consolidated profit or loss as the gain or loss on disposal of the joint venture.

Unrealised profits and losses resulting from upstream and downstream transactions are eliminated to the extent of the Group's interests in joint ventures. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

### 3. 主要會計政策 (續)

#### 合營公司 (續)

於合營公司之投資乃按權益法於綜合財務報表入賬。該投資最初按交易價格（包括交易成本）入賬，隨後進行調整以反映本集團分佔於收購日期後之損益。本集團分佔合營公司之損益於綜合損益中確認。從合營公司收取之分派減少投資之賬面值。

收購中合營公司的可識別資產及負債按其收購日期之公平值計量。收購成本超過本集團分佔合營公司可識別資產及負債公平值淨值的部分入賬列作商譽。除非已全數攤銷或減值，否則與合營公司有關的商譽計入投資的賬面值。本集團分佔可識別資產及負債的公平值淨值超過收購成本的任何部分均於綜合損益中確認。

倘本集團分佔虧損超過其於合營公司的權益，本集團的權益會削減至零並不再確認進一步虧損，惟倘本集團已產生法定或推定責任或代表合營公司作出付款則除外。

出售合營公司的所得款項與其截至出售日期的賬面值之間的差額於綜合損益中確認為出售合營公司的收益或虧損。

上游及下游交易所產生的未實現損益以本集團於合營公司的權益為限予以抵銷。合營公司之會計政策已於必要時作出更改，以確保與本集團所採納之政策貫徹一致。

#### 商譽

業務合併所產生之商譽按成本值減累計減值虧損（如有）列賬。

就減值測試而言，商譽會分配至預期會因合併之協同效益而受惠之各個本集團現金產生單位（或現金產生單位組別）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Goodwill (Continued)

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 主要會計政策 (續)

#### 商譽 (續)

獲分配商譽之現金產生單位每年會進行減值測試，當該單位出現可能減值之跡象時，則會更加頻繁地進行減值測試。就於報告期間因收購產生之商譽而言，已獲分配商譽之現金產生單位乃於報告期間結束前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則先將有關減值虧損分配以減低該單位獲分配之任何商譽之賬面值，再根據該單位每項資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，商譽應佔金額計入釐定出售損益金額內。

#### 來自客戶合約之收益

收益乃根據與客戶訂立之合約所指明之代價參考慣常業務慣例計量，並不包括代表第三方收取之金額。就客戶付款與承諾產品或服務轉移期間超過一年之合約而言，代價須就重大融資組成部分之影響作出調整。

本集團於透過將產品或服務之控制權轉移予客戶而達成履約義務時確認收益。視乎合約條款及適用於該合約之法律而定，履約義務可隨時間推移或於某一時間點達成。倘符合以下情況，則履約義務屬隨時間推移達成：

- 客戶同時接收及消耗本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具其他用途之資產，且本集團對迄今完成之履約付款具有可強制執行權利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue from contracts with customers

(Continued)

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### Other revenue

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 來自客戶合約之收益 (續)

倘履約義務隨時間推移達成，則收益參考完全達成該履約義務之進度確認。否則，收益於客戶取得對產品或服務之控制權時之某一時間點確認。

#### 其他收益

利息收入採用實際利率法確認。

股息收入於收取付款的股東權利確立時確認。

#### 借貸成本

因收購、興建或生產合資格資產（即需要一段頗長時間準備才能投入作擬訂用途或出售之資產）直接產生之借貸成本撥充資本為該等資產成本之一部分，直至該等資產大致上可投入作擬訂用途或出售時為止。特定借貸用於合資格資產支出之前用作暫時投資所賺取之投資收入於合資格撥充資本之借貸成本中扣除。

就於一般情況下借入及用作獲取合資格資產之資金而言，合資格撥充資本之借貸成本金額乃按對該資產之支出應用資本化比率釐定。資本化比率為適用於本集團於該期間內尚未償還借貸（不包括就獲取合資格資產而借入之特定借貸）之借貸成本加權平均值。

所有其他借貸成本於產生期間在損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Related Parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- i. has control or joint control over the Group;
  - ii. has significant influence over the Group; or
  - iii. is a member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Group if any of the following conditions applies:
- i. The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - iii. Both entities are joint ventures of the same third party.
  - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3. 主要會計政策 (續)

#### 關連方

關連方乃與本集團有關連之人士或實體。

- (A) 倘屬以下人士，則該人士或該人士的家庭近親成員與本集團有關連：
- i. 控制或共同控制本集團；
  - ii. 對本集團有重大影響力；或
  - iii. 為本公司或本公司母公司的主要管理人員。
- (B) 倘符合下列任何條件，則該實體與本集團有關連：
- i. 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - ii. 一間實體為另一實體的聯營公司或合營公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）。
  - iii. 兩間實體均為同一第三方的合營公司。
  - iv. 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Related Parties (Continued)

- (B) An entity is related to the Group if any of the following conditions applies: (Continued)
- v. The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - vi. The entity is controlled or jointly controlled by a person identified in (A).
  - vii. A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 3. 主要會計政策 (續)

#### 關連方 (續)

- (B) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- v. 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，則提供資助的僱主亦與本集團有關連。
  - vi. 該實體受(A)所識別人士控制或共同控制。
  - vii. 於(A)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體的母公司）的主要管理人員。
  - viii. 該實體或其所隸屬集團的任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Fiduciary activities

The Group maintains segregated accounts with authorised institutions to hold clients' monies arising from its normal course of the regulated business activities. The Group has classified the bank balances – trust and segregated accounts within the current assets in the consolidated statement of financial position and recognised the corresponding account payables to respective clients and other institutions on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

### 3. 主要會計政策 (續)

#### 受信活動

本集團於認可機構開立獨立賬戶，以持有其日常受規管業務活動過程中產生之客戶款項。本集團已將銀行結餘—信託及獨立賬戶分類於綜合財務狀況表之流動資產內，並因須就客戶款項之任何損失或不當挪用負責而確認相應之應付予有關客戶及其他機構之賬款。本集團不得使用客戶款項清償其本身的責任。代客戶持有之現金受證券及期貨條例下之證券及期貨(客戶款項)規則限制及規管。

#### 外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣(即外幣)進行之交易乃按於交易日期當時之匯率以各自之功能貨幣(即實體經營所在主要經濟環境之貨幣)入賬。於報告期末，以外幣列值之貨幣項目以該日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益確認，惟因構成本公司於海外業務淨投資一部分之貨幣項目產生之匯兌差額則除外，於此情況下，有關匯兌差額乃於其他全面收益內確認及於權益中累計，並於出售海外業務時從權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末之匯率換算為本集團之呈列貨幣(即港元)。收支項目乃按年度平均匯率換算。所產生匯兌差額(如有)於其他全面收益確認及在權益的換算儲備項下累計(在適當情況下會歸屬於非控股權益)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies (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, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefits scheme

Payments to defined contribution retirement benefit plans, the Mandatory Provident Fund ("MPF") Scheme, Central Provident Fund ("CPF") Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策 (續)

#### 外幣 (續)

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間包含海外業務之附屬公司控制權之出售、或涉及失去對包含海外業務之合營公司共同控制權之出售、或涉及失去對包含海外業務之聯營公司重大影響力之出售)時,就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額,重新分類至損益。此外,倘屬部分出售而不導致本集團失去附屬公司之控制權,則按比例應佔之累計匯兌差額重新歸於非控股權益,且不會於損益確認。就所有其他部分出售(即本集團部分出售聯營公司或合營安排而不導致本集團失去重大影響力或共同控制權)而言,按比例應佔之累計匯兌差額重新分類至損益。

#### 政府補助

政府補助乃當有合理保證本集團將遵守補助附帶的條件及將取得補助時方予確認。

政府補助在本集團將補助擬補償之相關成本確認為開支之期間內,按系統化基準於損益中確認。

作為已產生開支或虧損補償,或給予本集團即時財政支援(並無附帶未來相關成本)而應收之政府補助,於其成為應收之期間內在損益中確認。

#### 退休福利計劃

定額供款退休福利計劃、強制性公積金(「強積金」)計劃、中央公積金(「中央公積金」)計劃及國家管理之退休福利計劃之供款於僱員因提供服務而享有供款時確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leaves and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from (loss) profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### 短期僱員福利

有關工資及薪金、年假及病假的僱員應計福利於提供相關服務期間按預期為換取有關服務而應支付之僱員福利未貼現金額確認為負債。

就短期僱員福利確認的負債按預期為換取有關服務而應支付之僱員福利未貼現金額計量。

#### 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項根據期內應課稅溢利計算。由於應課稅溢利不計算其他年度應課稅收入或可抵扣稅開支項目，亦不計算根本無須課稅或不可抵扣稅之項目，故此與綜合損益及其他全面收益表所列除稅前(虧損)溢利數額不同。本集團之當期稅項負債乃按報告期末前已頒佈或實際上頒佈之稅率計算。

遞延稅項按綜合財務報表所列資產及負債賬面值與計算應課稅溢利時所用相關稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般於可能有可動用可抵扣暫時差額抵銷之應課稅溢利時，就所有可抵扣之暫時差額確認。倘暫時差額乃因商譽或因初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)而產生，則不會確認有關遞延稅項資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃就於附屬公司之投資相關之應課稅暫時差額確認，惟本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回時則除外。與該等投資及權益相關之可抵扣暫時差額所產生之遞延稅項資產，僅在可能出現可利用暫時差額抵扣稅之足夠應課稅溢利，並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討並減少至其不再可能有足夠應課稅溢利可用於允許收回所有或部分該項資產之程度。

遞延稅項資產及負債根據於報告期末前已頒佈或實際上頒佈之稅率（及稅法），按償還負債或變現資產期間之預期適用稅率計量。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回資產的賬面值或清償負債的賬面值所產生之稅務後果。

當期及遞延稅項於損益確認，惟當與於其他全面收益或直接於權益確認之項目有關之情況下，當期及遞延稅項則亦分別於其他全面收益或直接於權益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Plant and equipment

Plant and equipment (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purpose are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Lease

##### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal useful lives are as follows:

Land and buildings	2 – 3 years
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

### 3. 主要會計政策 (續)

#### 廠房及設備

持作生產貨品或提供服務之用或作行政用途之廠房及設備(分類為融資租賃)於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

廠房及設備項目乃於估計可用年期內以直線法確認折舊以分配其成本減剩餘價值。本集團會於各報告期末檢討估計可用年期、剩餘價值及折舊方法，而估計有變之影響則按未來基準入賬。

廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢廠房及設備項目所產生之任何盈虧按銷售所得款項與該資產之賬面值之差額釐定，並於損益內確認。

#### 租賃

##### 本集團作為承租人

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產於資產可使用年期與租賃期間之較短者內按撇銷成本之比率以直線基準計算折舊。主要可使用年期如下：

土地及樓宇	二至三年
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使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率(倘該利率可釐定，否則按本集團之增量借貸利率)貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生租賃負債剩餘結餘的固定利率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Lease (Continued)

##### *The Group as lessee (Continued)*

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

##### *The Group as lessor*

###### (i) *Operating leases*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

###### (ii) *Finance leases*

Leases that substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as finance leases. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment in the leases.

#### Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法在損益內確認為開支。短期租賃為初始租賃期限為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

##### *本集團作為出租人*

###### (i) *經營租賃*

經營租賃與資產擁有權相關的所有風險及回報實質上並無轉移至承租人的租賃入賬列為經營租賃。經營租賃之租金收入於相關租賃期內以直線法確認。

###### (ii) *融資租賃*

與資產擁有權相關的所有風險及回報實質上已轉移至承租人的租賃入賬列為融資租賃。根據融資租賃應收承租人之款項乃按本集團於租賃之淨投資金額確認為應收款項。融資租賃收入按可反映有關本集團就租賃作出之淨投資帶來之持續定期回報率的方式分配至會計期間。

#### 投資物業

投資物業是指為賺取租金及／或資本增值而持有的土地及／或樓宇。投資物業以其成本（包括歸屬於該物業的所有直接成本）作初始計量。

經初步確認後，投資物業根據外部獨立估值師進行之估值按其公平值列賬。投資物業公平值變動產生之盈虧在其產生期間於損益內確認。

出售投資物業之盈虧為出售所得款項淨額與該物業賬面值間的差額，並於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Intangible asset

##### *Intangible asset acquired separately*

Intangible asset with indefinite useful life that is acquired separately is carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### Regulatory deposits

Regulatory deposits are stated at cost less subsequent accumulated impairment losses, if any.

#### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

#### Financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

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

### 3. 主要會計政策 (續)

#### 無形資產

##### *獨立收購的無形資產*

獨立收購及擁有不確定使用年限的無形資產乃以成本減任何其後累計減值虧損列賬。

無形資產於出售時或當使用或出售該資產預期不會產生任何日後經濟利益時終止確認。終止確認無形資產所產生的盈虧乃按出售所得款項淨額及該資產的賬面值差額計算，並於該資產終止確認期間計入損益內。

#### 法定按金

法定按金乃按成本減其後累計減值虧損(如有)列賬。

#### 於附屬公司之投資

於附屬公司之投資於本公司之財務狀況表內按成本值減累計減值虧損列賬。

#### 金融工具

當某一集團實體成為工具合約條文之訂約方時，會於綜合財務狀況表中確認金融資產及金融負債。

於收取資產現金流量之合約權利屆滿、本集團轉讓資產擁有權之絕大部分風險及回報，或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，本集團會終止確認金融資產。終止確認金融資產時，資產賬面值與已收代價總和間之差額於損益確認。

金融負債在相關合約訂明之責任解除、撤銷或屆滿時終止確認。已終止確認之金融負債賬面值與已付代價間之差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost;
- Financial assets at fair value through other comprehensive income; and
- Financial assets at fair value through profit or loss.

#### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

### 3. 主要會計政策 (續)

#### 金融資產

當資產乃根據合約規定購買或出售，而合約條款規定須按有關市場既定之時限內交付資產，則金融資產乃按交易日基準確認及終止確認，並初步按公平值另加直接應佔交易成本確認，惟屬按公平值計入損益之投資之情況除外。收購按公平值計入損益之投資直接應佔之交易成本即時於損益確認。

本集團之金融資產乃分類為下列類別：

- 按攤銷成本計量之金融資產；
- 按公平值計入其他全面收益之金融資產；及
- 按公平值計入損益之金融資產。

#### (i) 按攤銷成本計量之金融資產

倘金融資產(包括應收賬款及其他應收款項)同時符合以下條件，則其分類為此類別：

- 資產乃按目標為持有資產以收取合約現金流量之業務模式持有；及
- 資產之合約條款導致於特定日期產生純粹為尚未償還本金及利息付款之現金流量。

該等資產其後使用實際利率法按攤銷成本減預期信貸虧損之虧損撥備計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial assets (Continued)

#### (ii) Financial assets at fair value through other comprehensive income

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Financial assets at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

#### (iii) Financial assets at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融資產 (續)

#### (ii) 按公平值計入其他全面收益之金融資產

於初步確認時，本集團可作出不可撤回地選擇（按個別工具基準），將並非持作買賣之股本工具投資指定為按公平值計入其他全面收益。

按公平值計入其他全面收益之金融資產其後按公平值計量，而公平值變動產生之收益及虧損於其他全面收益確認並於投資重估儲備累計。終止確認投資後，先前於投資重估儲備累計的累計收益或虧損不會重新分類至損益。

該等投資之股息於損益中確認，除非股息明顯屬收回投資成本之一部分。

#### (iii) 按公平值計入損益之金融資產

倘金融資產不符合按攤銷成本計量之條件及按公平值計入其他全面收益之債務投資之條件，則金融資產分類至此類別，除非本集團於初步確認時將並非持作買賣之股本投資指定為按公平值計入其他全面收益則另作別論。

按公平值計入損益之投資其後按公平值計量，而公平值變動產生之任何收益或虧損於損益中確認。於損益確認之公平值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and lease receivables. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

### 3. 主要會計政策 (續)

#### 預期信貸虧損之虧損撥備

本集團就按攤銷成本計量之金融資產及應收租賃款項確認預期信貸虧損之虧損撥備。預期信貸虧損為信貸虧損之加權平均數，以發生有關違約之風險作為權重。

於各報告期末，本集團按金額相等於該金融工具預計年內所有可能違約事件所產生之預期信貸虧損（「全期預期信貸虧損」）或倘自該初步確認後該金融工具的信貨風險大幅增加時對應收賬款計量金融工具之虧損撥備。

倘於報告期末，金融工具（應收賬款除外）之信貨風險自初步確認後並未大幅增加，則本集團按金額相等於全期預期信貸虧損之部分（代表該金融工具於報告期後12個月內之可能違約事件產生之預期信貸虧損）計量該金融工具之虧損撥備。

於報告期末將虧損撥備調整至所需金額之預期信貸虧損或撥回金額於損益確認為減值收益或虧損。

#### 現金及現金等值項目

綜合財務狀況表的現金及短期存款包括銀行及手頭現金以及原到期日為三個月或以內的短期存款。

就綜合現金流量表而言，現金及現金等值項目包括現金及上文所界定的短期存款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost 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 12 months after the reporting period.

#### Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Share-based payment transactions

##### *Equity-settled share-based payment transactions*

##### *Share options granted to employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

### 3. 主要會計政策 (續)

#### 金融負債及股本工具

金融負債及股本工具乃根據所訂立的合約安排之內容以及香港財務報告準則中金融負債及股本工具之定義予以分類。股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。就特定金融負債及股本工具採納之會計政策於下文載列。

#### 借款

借款初步按公平值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債之償還日期延至報告期後至少12個月，否則借款分類為流動負債。

#### 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後則採用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下則按成本列賬。

#### 股本工具

本公司發行的股本工具按已收所得款項記錄，扣除直接發行成本。

#### 以股份付款之交易

##### *以權益結算並以股份付款之交易*

##### *授予僱員之購股權*

所獲服務之公平值乃參考所授購股權於授出日期之公平值釐定，並於所授購股權即時歸屬時之授出日期全數確認為開支，而權益(購股權儲備)亦會相應增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Share-based payment transactions (Continued)

##### Equity-settled share-based payment transactions (Continued)

###### Share options granted to employees (Continued)

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, 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.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

###### Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

#### Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

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

### 3. 主要會計政策 (續)

#### 以股份付款之交易 (續)

##### 以權益結算並以股份付款之交易 (續)

###### 授予僱員之購股權 (續)

於報告期末，本集團修訂其預期最終歸屬之購股權估計數。於歸屬期內修訂原估計數之影響（如有）乃於損益內確認，致使累計開支反映經修訂估計，並於購股權儲備內作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之款項將撥入累計虧損。

###### 授予顧問之購股權

為交換貨品或服務而發行之購股權以所獲得貨品或服務之公平值計量，惟倘公平值無法可靠計量，則已收貨品或服務乃參考所授出購股權之公平值計算。倘本集團獲得貨品或對手方提供服務，除非貨品或服務合資格被確認為資產，否則已收貨品或服務之公平值會確認為開支，而權益（購股權儲備）亦會相應增加。

#### 有形及無形資產減值虧損（上文有關商譽之會計政策所載之商譽減值除外）

本集團於報告期末檢討其具有有限可用年期之有形及無形資產之賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損（如有）之情況。若個別資產之可收回金額不能作出估計，本集團則計算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，企業資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

(Continued)

Intangible asset with indefinite useful life is tested for impairment at least annually, and whenever there is an indication that it may be impaired.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

#### Fair value measurement

When measuring fair value, except for the Group's share-based payment transactions, leasing transactions, value in use of property, plant and equipment and intangible asset for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

### 3. 主要會計政策 (續)

#### 有形及無形資產減值虧損(上文有關商譽之會計政策所載之商譽減值除外) (續)

具有不確定使用年限之無形資產至少每年及當有跡象顯示可能出現減值時進行減值測試。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映對貨幣時間價值及未來現金流量預期未經調整之資產有關風險的當前市場估計。

倘若估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將調低至其可收回金額。減值虧損即時於損益確認為。

倘其後撥回減值虧損，該資產(或現金產生單位)之賬面值將增至可收回金額之經修訂估計，惟增加後之賬面值不得超過資產(或現金產生單位)倘於過往年度並無確認減值虧損時釐定之賬面值。減值虧損之撥回即時確認為收入。

#### 公平值計量

當計量公平值時，除本集團以股份付款之交易、租賃交易、就減值評估而言之物業、廠房及設備以及無形資產之使用價值外，倘市場參與者於計量日期釐定資產或負債之價格時計及資產或負債之特點，則本集團會計及該等特點。

非金融資產之公平值計量計及市場參與者透過以最高及最佳用途方式使用該資產或透過將其出售予將以最高及最佳用途方式使用該資產之另一市場參與者而產生經濟利益之能力。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

### 3. 主要會計政策 (續)

#### 公平值計量 (續)

本集團採用適用於有關情況並有足夠數據可計量公平值的估值技術並盡量使用相關可觀察輸入數據及減少使用不可觀察的輸入數據。具體而言，本集團根據輸入數據特點將公平值計量分為以下三類：

- 第一層— 相同資產或負債於活躍市場的報價 (未經調整)。
- 第二層— 估值技術，其所採用對公平值計量而言屬重大的最低級別輸入數據為可直接或間接觀察。
- 第三層— 估值技術，其所採用對公平值計量而言屬重大的最低級別輸入數據為不可觀察。

於報告期末，本集團通過審閱資產及負債各自的公平值計量，釐定按經常性基準以公平值計量的資產及負債的公平值層級之間是否有轉撥。

#### 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定之負債確認撥備。倘貨幣時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將僅取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則該等責任亦披露為或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Fair value of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The Directors have exercised their judgements and are satisfied that the method of valuation is reflective of the current market conditions.

### 3. 主要會計政策 (續)

#### 報告期後事項

報告期後事項乃報告期末有關本集團狀況或顯示持續經營假設並不適用的其他資料，為經調整事項，並於綜合財務報表反映。並非經調整事項的報告期後事項（如屬重大）披露於綜合財務報表附註。

### 4. 估計不確定因素之主要來源

於應用附註3所述本集團之會計政策時，董事須就綜合財務報表內所呈報之資產、負債、收入及開支之金額以及作出之披露進行判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果可能不同於該等估計。

該等估計及相關假設會持續進行檢討。如修訂該等會計估計只影響修訂期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

以下為於報告期末有關將來之主要假設及估計不確定因素之其他主要來源，存在導致資產及負債之賬面值於下一財政年度內出現重大調整之重大風險。

#### 投資物業之公平值

本集團已委任獨立專業估值師評估投資物業之公平值。釐定公平值時，估值師已使用涉及若干估計的估值法。董事已作出判斷並信納估值法可反映當前市況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Impairment of trade receivables, finance lease receivables, loans and interest receivables, other loans and interest receivables, promissory note receivable and contract assets

The policy for impairment of trade receivables, finance lease receivables, loans and interest receivables, other loans and interest receivables, promissory note receivable and contract assets of the Group are based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. At 31 March 2021, the carrying amounts of trade receivables, finance lease receivables, loans and interest receivables, other loans and interest receivables, promissory note receivable and contract assets were approximately HK\$225,524,000 (31 December 2019: HK\$156,815,000), HK\$15,947,000 (31 December 2019: HK\$19,503,000), HK\$410,898,000 (31 December 2019: HK\$421,954,000), HK\$83,102,000 (31 December 2019: HK\$79,506,000), HK\$90,000,000 (31 December 2019: HK\$90,000,000) and HK\$296,061,000 (31 December 2019: nil) respectively, and net of allowance for impairment of approximately HK\$1,453,000 (31 December 2019: HK\$1,454,000), HK\$34,988,000 (31 December 2019: HK\$34,462,000), HK\$43,466,000 (31 December 2019: HK\$43,466,000), nil (31 December 2019: nil), nil (31 December 2019: nil) and nil (31 December 2019: nil) respectively.

### 4. 估計不確定因素之主要來源 (續)

#### 應收賬款、應收融資租賃款項、應收貸款及利息、其他應收貸款及利息、應收承兌票據以及合約資產之減值

本集團應收賬款、應收融資租賃款項、應收貸款及利息、其他應收貸款及利息、應收承兌票據以及合約資產之減值政策以可收回性、賬項之賬齡分析及管理層之判斷為基礎來評估。於評估最終變現此等應收款項之可能性時須作出大量判斷，包括每名客戶之現有信用狀況及過往之還款記錄。倘本集團客戶之財務狀況轉差導致其還款能力受到影響，則可能須作出額外撥備。於二零二一年三月三十一日，應收賬款、應收融資租賃款項、應收貸款及利息、其他應收貸款及利息、應收承兌票據以及合約資產之賬面值分別約為225,524,000港元（二零一九年十二月三十一日：156,815,000港元）、15,947,000港元（二零一九年十二月三十一日：19,503,000港元）、410,898,000港元（二零一九年十二月三十一日：421,954,000港元）、83,102,000港元（二零一九年十二月三十一日：79,506,000港元）、90,000,000港元（二零一九年十二月三十一日：90,000,000港元）及296,061,000港元（二零一九年十二月三十一日：零），已分別扣除減值撥備約1,453,000港元（二零一九年十二月三十一日：1,454,000港元）、34,988,000港元（二零一九年十二月三十一日：34,462,000港元）、43,466,000港元（二零一九年十二月三十一日：43,466,000）、零（二零一九年十二月三十一日：零）、零（二零一九年十二月三十一日：零）及零（二零一九年十二月三十一日：零）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2021, the carrying amount of goodwill is HK\$148,886,000 (31 December 2019: HK\$64,662,000), net of accumulated impairment loss of HK\$52,604,000 (31 December 2019: HK\$28,982,000). Details of the recoverable amount calculation are disclosed in note 21.

#### Provision for current and deferred taxation

The Group is subject to taxation in various jurisdictions. Significant judgment is required in determining the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which such determination is made.

### 4. 估計不確定因素之主要來源 (續)

#### 商譽減值

釐定商譽是否減值需要對獲分配商譽的現金產生單位的使用價值作出估計。計算使用價值需要本集團估計現金產生單位預期將產生的未來現金流量及用於計算現值的適當折現率。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零二一年三月三十一日，商譽的賬面值為148,886,000港元(二零一九年十二月三十一日：64,662,000港元)，其中已扣除累計減值虧損52,604,000港元(二零一九年十二月三十一日：28,982,000港元)。可收回金額計算之詳情於附註21披露。

#### 當期及遞延稅項之撥備

本集團須繳納多個司法權區之稅項。於釐定相關稅項之稅項撥備金額及支付時間時須作出重大判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Provision for current and deferred taxation (Continued)

At 31 March 2021, the Group has estimated unutilised tax losses of approximately HK\$483,804,000 (31 December 2019: HK\$376,915,000) available for offset against future profits. The Directors make estimates on the future profit streams of the Group entities of which tax losses are not utilised. No deferred tax asset has been recognised of the remaining tax losses due to the unpredictability of future profit streams for the fifteen months ended 31 March 2021 and year ended 31 December 2019 (note 37).

#### Depreciation and useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets and if the expectation differs from the carrying amount, such differences from the carrying amount will impact the depreciation charges in the year in which the estimates change. At 31 March 2021, the carrying amount of property, plant and equipment was approximately HK\$274,640,000 (31 December 2019: HK\$2,603,000), net of accumulated depreciation and impairment loss of approximately HK\$23,213,000 (31 December 2019: HK\$15,007,000).

### 4. 估計不確定因素之主要來源 (續)

#### 當期及遞延稅項之撥備 (續)

於二零二一年三月三十一日，本集團有估計未使用稅項虧損約483,804,000港元(二零一九年十二月三十一日：376,915,000港元)，可用於抵銷未來溢利。董事估計本集團實體之未來溢利流，而稅項虧損並未就此使用。截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度，由於難以預測未來溢利流，並無就剩餘稅項虧損確認遞延稅項資產(附註37)。

#### 物業、廠房及設備折舊及可使用年期

物業、廠房及設備之折舊乃於估計可使用年期內以直線法計算，當中已計及估計剩餘價值。本集團會參考本集團擬透過使用該等資產獲得未來經濟利益之估計期間每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期之數額有別於賬面值，則與賬面值出現之差額將影響估計有變當年之折舊支出。於二零二一年三月三十一日，物業、廠房及設備之賬面值約為274,640,000港元(二零一九年十二月三十一日：2,603,000港元)，其中已扣除累計折舊及減值虧損約23,213,000港元(二零一九年十二月三十一日：15,007,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through new share issues as well as the issue of new debt.

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 5. 資本風險管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及股本結餘為股東創造最大回報。本集團整體策略較去年維持不變。

本集團資本架構包括現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本及儲備）。

董事定期檢討資本架構。作為檢討之一環，董事考慮資本成本及與各類資本相關之風險。根據董事之推薦建議，本集團將透過發行新股份及發行新債務平衡其整體資本架構。

### 6. 金融工具

#### 金融工具之類別

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss – mandatorily measured	按公平值計入損益之金融資產－強制計量	10,679	1,287
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	8,640	11,230
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產（包括現金及現金等值項目）	975,624	888,113
		<b>994,943</b>	900,630
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	873,465	34,758

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 7. 財務風險管理目標及政策

The Group's major financial instruments include regulatory deposits, trade and other receivables, finance lease receivables, loans and interest receivables, other loans and interest receivables, promissory note receivable, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, bank balances and cash, trade and other payables, trust loans, short term loans, bank loan, amount due to a joint venture and amount due to an associate. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

Other than the subsidiaries established in the PRC, Singapore and the United States of America of which functional currency is Renminbi ("RMB"), Singapore dollars ("SGD") and United States dollars ("USD") respectively, the functional currency of the Company and other subsidiaries is HK\$. Certain bank balances and cash are denominated in currencies other than the functional currencies of the group entities to which they relate. Foreign currencies are also used to settle expenses for overseas operations, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

RMB	人民幣
USD	美元
British Pound ("GBP")	英鎊 ("英鎊")

本集團之主要金融工具包括法定按金、應收賬款及其他應收款項、應收融資租賃款項、應收貸款及利息、其他應收貸款及利息、應收承兌票據、按公平值計入損益之金融資產、按公平值計入其他全面收益之金融資產、銀行結餘及現金、應付賬款及其他應付款項、信託貸款、短期貸款、銀行貸款、應付一間合營公司款項以及應付一間聯營公司款項。有關金融工具之詳情披露於各有關附註。該等金融工具承受之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減低該等風險之政策載於下文。管理層會管理及監察該等風險，確保在及時及有效地實行合適措施。

#### 市場風險

##### (i) 貨幣風險

除於中國、新加坡及美利堅合眾國成立之附屬公司之功能貨幣分別為人民幣("人民幣")、新加坡元("新加坡元")及美元("美元")外，本公司及其他附屬公司之功能貨幣均為港元。若干銀行結餘及現金以相關集團實體功能貨幣以外之貨幣計值。海外業務亦使用外幣結付開支，此令本集團承受外幣風險。

本集團以外幣計值之貨幣資產於報告日之賬面值如下：

31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
1,694	1,617
8,159	12,734
3	411

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

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

No sensitivity analysis was prepared for USD as HK\$ is pegged to USD.

##### Sensitivity analysis

The Group is currently exposed to RMB and GBP foreign currency risk.

The following table details the Group's sensitivity to a 10% (31 December 2019: 10%) increase and decrease in functional currencies of the relevant group entities, HK\$ or RMB, against the relevant foreign currencies. 10% (31 December 2019: 10%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% (31 December 2019: 10%) change in foreign currency rates.

A negative number below indicates an increase in loss (31 December 2019: increase in loss) for the period where the respective functional currency (HK\$ or RMB) strengthens 10% (31 December 2019: 10%) against the relevant foreign currency (RMB, GBP, or HK\$). For a 10% (31 December 2019: 10%) weakening of respective functional currency (HK\$ or RMB) against the relevant foreign currency (RMB, GBP or HK\$), there would be an equal and opposite impact on the loss (31 December 2019: loss) for the period and the balances below would be positive.

### 7. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

本集團現時不設任何外幣對沖政策。然而，管理層會監察外幣風險，並會於有需要時考慮對沖重大外幣風險。

由於港元與美元掛鈎，故並無編製美元之敏感度分析。

##### 敏感度分析

本集團現時承受人民幣及英鎊之外幣風險。

下表詳述本集團在相關集團實體功能貨幣(即港元或人民幣)兌相關外幣匯率上升及下跌10%(二零一九年十二月三十一日:10%)之情況下之敏感度。10%(二零一九年十二月三十一日:10%)為內部向主要管理人員匯報外幣風險時所用之敏感度比率，指管理層對外幣匯率可能出現之合理變動之評估。敏感度分析僅包括任何以外幣計值之未償還貨幣項目，並會就外幣匯率之10%(二零一九年十二月三十一日:10%)變動調整於報告期末之換算。

以下之負數顯示當各功能貨幣(港元或人民幣)兌相關外幣(人民幣、英鎊或港元)升值10%(二零一九年十二月三十一日:10%)時期間虧損的增加金額(二零一九年十二月三十一日:虧損增加金額)。倘各功能貨幣(港元或人民幣)兌相關外幣(人民幣、英鎊或港元)貶值10%(二零一九年十二月三十一日:10%)，則對期間虧損(二零一九年十二月三十一日:虧損)構成等值但相反之影響，而下文的結餘則為正數。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

Sensitivity analysis (Continued)

	Effect on profit or loss 對損益之影響	
	1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Strengthen against RMB by 10% (note a) 兌人民幣升值10% (附註a)	(169)	(162)
Strengthen against GBP by 10% (note b) 兌英鎊升值10% (附註b)	-	(41)

Notes:

- (a) This is mainly attributable to the exposure outstanding on RMB bank balances and cash at period end.
- (b) This is mainly attributable to the exposure outstanding on GBP bank balances and cash at period end.

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. It is the Group's policy to keep its bank balances at floating rate of interest so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to loans and interest receivable (see note 33 for details), other loans and interest receivables (see note 34 for details), finance lease receivables (see note 26 for details), promissory note receivable (see note 43 for details), trust loans (see note 38 for details), short term loans (see note 39 for details) and bank loan (see note 40 for details).

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

### 7. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

敏感度分析 (續)

	Effect on profit or loss 對損益之影響	
	1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Strengthen against RMB by 10% (note a) 兌人民幣升值10% (附註a)	(169)	(162)
Strengthen against GBP by 10% (note b) 兌英鎊升值10% (附註b)	-	(41)

附註：

- (a) 此乃主要由於期末人民幣銀行結餘及現金未結清之風險。
- (b) 此乃主要由於期末英鎊銀行結餘及現金未結清之風險。

##### (ii) 利率風險

本集團之浮息銀行結餘承受現金流利率風險。本集團之政策為將其銀行結餘維持按浮動利率計息，以將公平值利率風險降至最低。

本集團亦因應收貸款及利息（詳情見附註33）、其他應收貸款及利息（詳情見附註34）、應收融資租賃款項（詳情見附註26）、應收承兌票據（詳情見附註43）、信託貸款（詳情見附註38）、短期貸款（詳情見附註39）及銀行貸款（詳情見附註40）而承受公平值利率風險。

本集團現時不設任何利率對沖政策。然而，管理層會監察利率風險，並會於預期承受重大利率風險時考慮採取其他所需行動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

The Directors consider that the interest rate risk in relation to variable rate bank balances is insignificant due to these balances are either within short maturity period or the outstanding balances are not significant.

##### (iii) Other price risk

As at 31 March 2021, the Group is exposed to other price risk through its investment in unlisted equity securities. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to other price risk at the end of the reporting period.

If the value of the financial assets at fair value through other comprehensive income had been 20% (31 December 2019: 20%) higher/lower, the investment revaluation reserve for the fifteen months ended 31 March 2021 would increase/decrease by approximately HK\$1,728,000 (year ended 31 December 2019: HK\$2,246,000) as a result of the changes in fair value of these investments.

In management's opinion, the sensitivity analysis is not representative of the other price risk for the investments in listed equity securities as the year end exposure does not reflect the exposure during the year.

### 7. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險 (續)

董事認為，有關浮息銀行結餘之利率風險並不重大，原因是該等結餘之到期日較短或該等結餘之未償還結餘並不重大。

##### (iii) 其他價格風險

於二零二一年三月三十一日，本集團透過其於非上市股本證券之投資而面臨其他價格風險。本集團委任一組特定人員監控價格風險，並將於有需要時考慮對沖該風險。

##### 敏感度分析

下述敏感度分析乃根據於報告期末之其他價格風險釐定。

倘按公平值計入其他全面收益之金融資產之價值上升/下降20% (二零一九年十二月三十一日：20%)，截至二零二一年三月三十一日止十五個月之投資重估儲備將因該等投資公平值變動而增加/減少約1,728,000港元 (截至二零一九年十二月三十一日止年度：2,246,000港元)。

管理層認為，由於年終之風險並不反映年內之風險，故敏感度分析並不代表上市股本證券投資之其他價格風險。

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk

As at 31 March 2021 and 31 December 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to a failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In respect of finance lease receivables, representing loan advances to customers with pledged assets, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial background, current ability to pay and the financial status of the guarantor, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. At 31 March 2021 and 31 December 2019, the finance lease receivables are secured with the leased assets. All the finance lease receivables are aroused in the PRC.

In respect of loans and interest receivables, representing financing advances to customers under the Group's money lending business, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial background and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent. The Directors consider the credit risk under control since the management exercise due care in granting credit and check the financial background of these customers on a regular basis.

For loan and interest receivables, the Group has a high concentration of credit risk on loans and interest receivables as 13% (31 December 2019: 13%) and 55% (31 December 2019: 54%) of the total loans and interest receivables was due from the single largest customer and the five largest customers in the money lending segment respectively.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險

於二零二一年三月三十一日及二零一九年十二月三十一日，本集團因綜合財務狀況表內各項已確認金融資產之賬面值而承受最高信貸風險，會令本集團因對手方未能履行責任而招致財務損失。

就應收融資租賃款項（指墊付予有抵押資產客戶之貸款）而言，須對所有客戶進行個別信貸評估。該等評估專注於客戶之財務背景、現時支付能力及擔保人之財務狀況，並計及客戶之特別資料及其營運之經濟環境。於二零二一年三月三十一日及二零一九年十二月三十一日，應收融資租賃款項由租賃資產抵押。所有應收融資租賃款項均產生於中國。

就應收貸款及利息（指墊付予本集團借貸業務客戶之資金）而言，須對所有客戶進行個別信貸評估。該等評估專注於客戶之財務背景及現時支付能力，並計及客戶之特別資料及其營運之經濟環境。

本集團的信貸風險主要受各客戶的個別情況影響。客戶經營所在行業的違約風險對信貸風險亦有影響，但程度相對較小。由於管理層已適當審慎地批授信貸並定期查核有關客戶之財務背景，故董事認為信貸風險已受到控制。

就應收貸款及利息而言，本集團應收貸款及利息之信貸風險高度集中於借貸分部最大客戶及五大客戶，分別佔應收貸款及利息總額13%（二零一九年十二月三十一日：13%）及55%（二零一九年十二月三十一日：54%）。

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

For finance lease receivables, the Group has a high concentration of credit risk on finance lease receivables as 70% (31 December 2019: 54%) and 100% (31 December 2019: 100%) of the total finance lease receivables was due from the single largest customer and the five largest customers in the finance leasing segment respectively.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Group's concentration of credit risk by geographical locations are mainly in the PRC, which accounted for 99% (31 December 2019: 98%) of the total trade receivables as at 31 March 2021. The Group has concentration of credit risk as 40% (31 December 2019: 50%) and 97% (31 December 2019: 98%) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

就應收融資租賃款項而言，本集團應收融資租賃之信貸風險高度集中於融資租賃分部最大客戶及五大客戶，分別佔應收融資租賃總額之70% (二零一九年十二月三十一日：54%) 及100% (二零一九年十二月三十一日：100%)。

由於對手方為具有由國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。於二零二一年三月三十一日，本集團之信貸風險在地理位置上主要集中於中國，佔應收賬款總額之99% (二零一九年十二月三十一日：98%)。本集團之信貸風險亦集中於其最大客戶及五大客戶，分別佔應收賬款總額之40% (二零一九年十二月三十一日：50%) 及97% (二零一九年十二月三十一日：98%)。

為減低信貸風險，本集團之管理層已委派一小組，負責釐定信貸限額、信貸批核及進行其他監察程序，以確保已採取跟進措施，收回逾期債項。此外，本集團審閱各個別貿易債項於報告期末之可收回金額，以確保已就不能收回金額提撥充足減值虧損。就此而言，董事認為本集團之信貸風險已大幅減低。

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信用風險有否於各報告期內按持續基準大幅增加。本集團考慮可得合理及有理據支持之前瞻性資料。尤其使用下列資料：

- 預期導致借款人履行責任能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment, unless the Group has supportable information which can demonstrate otherwise. A default on a financial asset occurs when a debtor fails to make contractual payments within 90 days when they fall due and this debtor is unlikely to repay the amount due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a receivable for write off when the Group determine that the debtor does not have assets or source of income that could generate sufficient cash flow to repay the amounts subject to write-off. Where receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for loans and interest receivables, finance lease receivables, promissory note receivable and other loans and interest receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

- 同一借款人其他金融工具的信貸風險大幅增加；
- 抵押品價值或擔保質量或信貸增級的重大變動；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加，除非本集團有可靠信息顯示並非如此。倘債務人未能於合約付款到期後90日內作出合約付款且該債務人不大可能償還到期款項，則金融資產出現違約。

金融資產於合理預期無法收回（例如債務人無法與本集團達成還款計劃）時撇銷。倘本集團釐定債務人並無資產或收入來源可產生足夠現金流償還擬撇銷款項時，本集團一般會撇銷有關應收款項。倘應收款項獲撇銷，則本集團（在實際可行及符合經濟效益之情況下）繼續採取強制行動試圖收回到期應收款項。

本集團將應收貸款及利息、應收融資租賃款項、應收承兌票據及其他應收貸款及利息分為兩類用以分別反映其信貸風險，及虧損撥備如何按兩種類別分別釐定。在計算預期信貸虧損率時，本集團考慮各類別的過往虧損率，並就未來數據進行調整。

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED) 7. 財務風險管理目標及政策 (續)

#### Credit risk (Continued)

#### 信貸風險 (續)

Category 類別	Definition 釋義	Loss provision 虧損撥備					
Performing 良好	Low risk of default and strong capacity to pay 違約風險低及支付能力強	12 month expected losses 12個月預期虧損					
Non-performing 不良	Significant increase in credit risk 信用風險顯著增加	Lifetime expected losses 全期預期虧損					
		Loans and interest receivables 應收貸款及 利息 HK\$'000 千港元	Finance lease receivables 應收融資 租賃款項 HK\$'000 千港元	Promissory note receivable 應收 承兌票據 HK\$'000 千港元	Other loans and interest receivables 其他應收 貸款及利息 HK\$'000 千港元	Deposits and other receivables 按金及其他 應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 2021	於二零二一年 三月三十一日的結餘	454,364	50,935	90,000	83,102	95,599	774,000
Loss allowance	虧損撥備	(43,466)	(34,988)	-	-	-	(78,454)
Carrying amount	賬面值	410,898	15,947	90,000	83,102	95,599	695,546
		Loans and interest receivables 應收貸款及 利息 HK\$'000 千港元	Finance lease receivables 應收融資 租賃款項 HK\$'000 千港元	Promissory note receivable 應收 承兌票據 HK\$'000 千港元	Other loans and interest receivables 其他應收 貸款及利息 HK\$'000 千港元	Deposits and other receivables 按金及其他 應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 December 2019	於二零一九年十二月 三十一日的結餘	465,420	53,965	90,000	79,506	17,836	706,727
Loss allowance	虧損撥備	(43,466)	(34,462)	-	-	-	(77,928)
Carrying amount	賬面值	421,954	19,503	90,000	79,506	17,836	628,799

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

Expected credit loss rate	預期信貸虧損率	Loans and interest receivables 應收貸款及利息	Finance lease receivables 應收融資租賃款項	Promissory note receivable 應收承兌票據	Other loans and interest receivables 其他應收貸款及利息	Deposits and other receivables 按金及其他應收款項	Total 總計
31 March 2021	二零二一年三月三十一日	10%	69%	-	-	-	10%
31 December 2019	二零一九年十二月三十一日	9%	64%	-	-	-	11%

All of these receivables after loss allowance are considered to have low risk and under the 'Performing' category because they have a low risk of default and have strong ability to meet their obligations.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of its bank balances and cash and considers the risk is minimal.

Except for consideration payable of HK\$9,945,000 which is repayable after one year but within two years, the maturity dates of all other financial liabilities are repayable on demand or within one year as at the end of each of the reporting periods.

### 8. FAIR VALUE MEASUREMENTS

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to short-term or immediate maturities.

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1, Levels 2 or Levels 3 based on the degree to which the fair value is observable or unobservable in accordance with the Group's accounting policy.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

所有該等應收款項 (經扣除虧損撥備) 均被視為低風險且屬「良好」類別，乃由於其違約風險低及償還能力強。

#### 流動資金風險

為管理流動資金風險，本集團監控並維持充裕現金及現金等值項目，足以供管理層為本集團營運提供資金及減低現金流波動之影響。管理層監控其銀行結餘及現金之使用狀況，並認為有關風險甚低。

除應付代價9,945,000港元須於一年後但於兩年內償還外，於各報告期末，所有其他金融負債均須應要求或於一年內償還。

### 8. 公平值計量

董事認為，由於還款期限屬短期或即時到期，金融資產及金融負債按攤銷成本記錄於綜合財務報表之賬面值與公平值相若。

下表提供按經常性基準於各報告期末以公平值計量之金融工具分析，根據本集團會計政策據公平值可觀察或不可觀察程度分類為第一層、第二層或第三層。

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### 8. FAIR VALUE MEASUREMENTS (CONTINUED)

Disclosures of level in fair value hierarchy at 31 March 2021:

		Fair value measurements using 使用以下輸入數據之公平值計量			
		Level 1: 第一層: HK\$'000 千港元	Level 2: 第二層: HK\$'000 千港元	Level 3: 第三層: HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Contingent consideration receivable	– 應收或然代價	–	–	10,679	10,679
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產				
– Unlisted equity security	– 非上市股本證券	–	8,640	–	8,640
Investment properties	投資物業	–	–	117,582	117,582
Total recurring fair value measurements	經常性公平值計量總額	–	8,640	128,261	136,901

Disclosures of level in fair value hierarchy at 31 December 2019:

		Fair value measurements using 使用以下輸入數據之公平值計量			
		Level 1: 第一層: HK\$'000 千港元	Level 2: 第二層: HK\$'000 千港元	Level 3: 第三層: HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Listed equity security	– 上市股本證券	1,287	–	–	1,287
– Contingent consideration receivable	– 應收或然代價	–	–	–	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產				
– Unlisted equity security	– 非上市股本證券	–	11,230	–	11,230
Investment properties	投資物業	–	–	111,477	111,477
Total recurring fair value measurements	經常性公平值計量總額	1,287	11,230	111,477	123,994

於二零二一年三月三十一日之公平值層級之層級披露：

於二零一九年十二月三十一日之公平值層級之層級披露：



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### 8. FAIR VALUE MEASUREMENTS (CONTINUED)

Disclosure of valuation techniques and inputs used in fair value measurements:

#### Level 2 fair value measurements

Description	Valuation technique	Inputs	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
詳情	估值技術	輸入數據		
Financial assets at fair value through other comprehensive income – Unlisted equity security 按公平值計入其他全面收益之金融資產 – 非上市股本證券	Comparable Transaction Method 不可觀察輸入數據	Share price and marketability discount 股價及市場流通性折讓	8,640	11,230

#### Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of input 輸入數據增加對公平值之影響	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
詳情	估值技術	不可觀察輸入數據	範圍			
Contingent consideration receivable 應收或然代價	Discounted payoff with scenario 設想貼現回報	(i) Discounted rate (i) 貼現率	12.5%	(i) Decrease (i) 減少	10,679	-
Investment properties 投資物業	Income capitalisation 收益資本化	(i) Monthly rental (ii) Rental yield (i) 月租費 (ii) 租金收益率	RMB164/m <sup>2</sup> 6% 人民幣164元/ 平方米	(i) Increase (ii) Decrease (i) 增加 (ii) 減少	117,582	111,477

There were no transfers between levels of fair value hierarchy in the current and prior years.

### 8. 公平值計量 (續)

公平值計量之估值技術及輸入數據之披露：

#### 第二層公平值計量

31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
8,640	11,230

#### 第三層公平值計量

Effect on fair value for increase of input 輸入數據增加對公平值之影響	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
(i) Decrease (i) 減少	10,679	-
(i) Increase (ii) Decrease (i) 增加 (ii) 減少	117,582	111,477

於本年度及過往年度，各公平值架構之間並無進行轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 8. FAIR VALUE MEASUREMENTS (CONTINUED)

The movements during the period in the balance of these level 3 fair value measurements are as follow:

### 8. 公平值計量 (續)

此等第3層公平值計量之結餘在期內的變動如下：

		<b>1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元</b>	Year ended 31 December 2019 截至 二零一九年 十二月 三十一日 止年度 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
At 1 January	於一月一日	-	-
Add: contingent consideration receivable arising from acquisition of subsidiaries	加：收購附屬公司產生之應收或然代價	<b>644</b>	-
Add: contingent consideration receivable arising from acquisition of associates	加：收購聯營公司產生之應收或然代價	-	750
Unrealised gain (loss) on fair value change	公平值變動之未變現收益 (虧損)	<b>9,982</b>	(750)
Exchange differences	匯兌差額	<b>53</b>	-
		<b>10,679</b>	-
Change in unrealised gain (loss) for the period/year included in profit or loss for assets held at the end of the reporting period	於報告期末所持資產計入損益的期/年內未變現收益 (虧損) 變動	<b>9,982</b>	(750)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 9. TURNOVER

Turnover arises from (i) trading on electronic appliance; (ii) gross proceeds from disposal of financial assets at fair value through profit or loss; (iii) provision of international air and sea freight forwarding services; (iv) consultancy income in respect of finance leases; (v) interest income from finance leases; (vi) interest income from money lending; (vii) brokerage commission and dealing income from securities and futures brokerage business; (viii) property brokerage commission income from property brokerage business; (ix) heating and cooling supply by geothermal energy; (x) building construction contracting service; (xi) interior design service income from building architecture and interior design business; (xii) project management service income from property development and project management business and (xiii) heating supply and industrial steam income from centralised heating business. An analysis of the Group's turnover for the period/year is as follows:

### 9. 營業額

營業額來自(i)買賣電子用品;(ii)出售按公平值計入損益之金融資產所得款項總額;(iii)提供國際航空及海上貨運服務;(iv)有關融資租賃之顧問收入;(v)融資租賃利息收入;(vi)借貸利息收入;(vii)證券及期貨經紀業務之經紀佣金及買賣收入;(viii)物業經紀業務之物業經紀佣金收入;(ix)地熱能供暖製冷;(x)樓宇建築承包服務;(xi)樓宇建築及室內設計業務之室內設計服務收入;(xii)物業發展及項目管理業務之項目管理服務收入及(xiii)集中供熱業務之供暖及工業蒸汽收入。期/年內本集團營業額之分析如下:

		1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Trading of goods	買賣商品	571,418	308,860
Gross proceeds from disposal of securities	出售證券所得款項總額	3,791	-
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	1,975	3,464
Consultancy income from finance leases	融資租賃顧問收入	2,689	8,668
Interest income from finance leases	融資租賃利息收入	257	1,327
Interest income from money lending	借貸利息收入	25,366	29,748
Brokerage commission and dealing income	經紀佣金及買賣收入	1	438
Property brokerage commission income	物業經紀佣金收入	45,345	9,826
Heating and cooling supply by geothermal energy	地熱能供暖製冷	17,994	-
Construction contracting services fee income	建築承包服務費收入	438,187	-
Interior design service income	室內設計服務收入	4,559	-
Project management service income	項目管理服務收入	45,484	-
Heating supply and industrial steam income	供暖及工業蒸汽收入	29,218	-
		<b>1,186,284</b>	<b>362,331</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 10. REVENUE

### 10. 收益

		1 January 2020 to 31 March 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Revenue from contracts with customers (Note)	客戶合約收益 (附註)	<b>1,156,870</b>	331,256
Revenue from other sources:	來自其他來源之收益：		
Interest income from finance leases	融資租賃利息收入	<b>257</b>	1,327
Interest income from money lending	借貸利息收入	<b>25,366</b>	29,748
		<b>1,182,493</b>	362,331
Timing of recognition of revenue from contracts with customers:	客戶合約收益確認時間：		
At a point in time	於某一時間點	<b>618,739</b>	331,256
Over time	隨時間推移	<b>538,131</b>	-
		<b>1,156,870</b>	331,256

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 10. REVENUE (CONTINUED)

Note:

Disaggregation of revenue from contracts with customers:

Fifteen months ended 31 March 2021

	Trading of goods	Finance leasing	Securities and futures brokerage	International air and sea freight forwarding	Property brokerage	Heating and cooling supply of geothermal energy	Building construction contracting	Building architecture and interior design	Property development and project management	Centralised heating	Total
	買賣商品	融資租賃	證券及期貨經紀	國際航空及海上貨運	物業經紀	地熱能供暖製冷	樓宇建築承包	樓宇建築及室內設計	物業發展及項目管理	集中供熱	總計
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	千港元	千港元	千港元
<b>Geographic Markets</b>	<b>地理市場</b>										
Hong Kong	-	-	1	-	-	-	-	-	-	-	1
PRC	571,418	2,689	-	-	45,345	17,994	438,187	4,559	45,484	29,218	1,154,894
Singapore	-	-	-	1,268	-	-	-	-	-	-	1,268
North and South of America	-	-	-	707	-	-	-	-	-	-	707
	571,418	2,689	1	1,975	45,345	17,994	438,187	4,559	45,484	29,218	1,156,870
<b>Major Products/Services</b>	<b>主要產品/服務</b>										
Trading of electronic products	571,418	-	-	-	-	-	-	-	-	-	571,418
Financial services	-	2,689	1	-	-	-	-	-	-	-	2,690
International air and sea freight forwarding services	-	-	-	1,975	-	-	-	-	-	-	1,975
Property brokerage services	-	-	-	-	45,345	-	-	-	-	-	45,345
Heating and cooling supply by geothermal energy	-	-	-	-	-	17,994	-	-	-	-	17,994
Building construction contracting services	-	-	-	-	-	-	438,187	-	-	-	438,187
Interior design services	-	-	-	-	-	-	-	4,559	-	-	4,559
Project management services	-	-	-	-	-	-	-	-	45,484	-	45,484
Heating supply and industrial steam	-	-	-	-	-	-	-	-	-	29,218	29,218
	571,418	2,689	1	1,975	45,345	17,994	438,187	4,559	45,484	29,218	1,156,870
<b>Timing of recognition of revenue from contracts with customers</b>	<b>客戶合約收益確認時間</b>										
At a point in time	571,418	-	1	1,975	45,345	-	-	-	-	-	618,739
Over time	-	2,689	-	-	-	17,994	438,187	4,559	45,484	29,218	538,131
	571,418	2,689	1	1,975	45,345	17,994	438,187	4,559	45,484	29,218	1,156,870

### 10. 收益 (續)

附註：

客戶合約收益之細分：

截至二零二一年三月三十一日止十五個月

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 10. REVENUE (CONTINUED)

Note: (Continued)

Twelve months ended 31 December 2019

		Trading of goods	Finance leasing	Securities and futures brokerage 證券及 期貨經紀	International air and sea freight forwarding 國際航空及 海上貨運	Property brokerage 物業經紀	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Geographic Markets</b>	<b>地理市場</b>						
Hong Kong	香港	-	-	438	-	-	438
PRC	中國	308,860	8,668	-	-	9,826	327,354
Singapore	新加坡	-	-	-	1,529	-	1,529
North and South of America	北美洲及南美洲	-	-	-	1,935	-	1,935
		<b>308,860</b>	<b>8,668</b>	<b>438</b>	<b>3,464</b>	<b>9,826</b>	<b>331,256</b>
<b>Major Products/Services</b>	<b>主要產品/服務</b>						
Trading of electronic products	買賣電子產品	308,860	-	-	-	-	308,860
Financial services	金融服務	-	8,668	438	-	-	9,106
International air and sea freight forwarding services	國際航空及海上 貨運服務	-	-	-	3,464	-	3,464
Property brokerage services	物業經紀服務	-	-	-	-	9,826	9,826
		<b>308,860</b>	<b>8,668</b>	<b>438</b>	<b>3,464</b>	<b>9,826</b>	<b>331,256</b>
<b>Timing of recognition of revenue from contracts with customers</b>	<b>客戶合約收益確認時間</b>						
At a point in time	於某一時間點	308,860	8,668	438	3,464	9,826	331,256

### 10. 收益 (續)

附註：(續)

截至二零一九年十二月三十一日止十二個月

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 10. REVENUE (CONTINUED)

#### Trading of goods

Revenue from the trading of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales to customers are normally made with credit terms of 90 days.

#### Finance leasing

Consultancy income from finance leasing is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

#### Securities and futures brokerage

Commission income on dealing in securities and futures contract is recognised on a trade date basis when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The commission income is due on the settlement date of their respective trade dates, normally two or three business days after the respective trade date.

#### International air and sea freight forwarding

Income from provision of freight forwarding services is recognised when the services are provided. The Group normally allow credit period of 90 days.

### 10. 收益 (續)

#### 買賣商品

商品買賣收益於商品交付及所有權轉移時確認，屆時下列條件已全部達成：

- 本集團將商品擁有權之主要風險及回報轉移予買方；
- 本集團並無保留對所售商品之持續管理參與權（一般達致與擁有權相關之程度），亦無保留實際控制權；
- 收益金額能可靠地計量；
- 與交易相關之經濟利益將可能流入本集團；及
- 就該項交易已經或將會產生之成本能可靠地計量。

向客戶銷售一般按90天信貸期作出。

#### 融資租賃

融資租賃顧問收入於獲提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

#### 證券及期貨經紀

證券及期貨合約中交易之佣金收入於獲提供服務時按交易日基準確認，其金額可獲可靠計量且收入亦將可能收回。佣金收入於各自交易日之結算日期到期，一般為各自交易日後兩或三個營業日。

#### 國際航空及海上貨運

提供貨運服務之收入於提供有關服務時確認。本集團一般提供90天信貸期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 10. REVENUE (CONTINUED)

#### Property brokerage

Commission income on dealing in property agency contract is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the commission income to the Group upon the sales of property is completed.

#### Heating and cooling supply by geothermal energy

Income from heating and cooling supply by geothermal energy is recognised when the services are rendered. The customers pay the fee according to the heating and cooling supply actually consumed.

#### Building construction contracting

The Group provides construction contracting services to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

#### Building architecture and interior design

Building architecture and interior design services income is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the service income to the Group according to the payment schedules as stipulated in the contracts.

### 10. 收益 (續)

#### 物業經紀

物業代理合約中交易的佣金收入乃於服務提供，而有關金額能夠可靠估計及很可能將取得收入時確認。客戶於完成出售物業時向本集團支付佣金收入。

#### 地熱能供暖製冷

地熱能供暖製冷的收入於提供服務時確認。客戶根據實際消耗的供暖製冷支付費用。

#### 樓宇建築承包

本集團向客戶提供建築承包服務。倘能合理計量達成建築合約履約責任的進度，合約收益及合約成本採用完工百分比法（參考相關合約截至目前所產生合約成本與估計合約成本總額的百分比計量）確認。此方法能最為可靠地估計完工百分比。

倘無法合理計量達成建築合約履約責任的進度，收益僅會於所產生合約成本預期可收回時確認。

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團提供的服務超過有關付款，則確認合約資產。倘有關付款超過所提供服務，則確認合約負債。

#### 樓宇建築及室內設計

樓宇建築及室內設計服務收入於提供服務時確認，其金額可獲可靠計量且收入亦將可能收回。客戶根據合約訂明的付款時間表向本集團支付服務收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 10. REVENUE (CONTINUED)

#### Property development and project management

Revenue from the Group's property development and project management business derived from entrusted construction agreements and management services. Project management service income is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the service income to the Group according to the payment schedules as stipulated in the contracts.

#### Centralised heating

Heating supply and industrial steam income is recognised when the services are rendered. The customers pay the fee according to the heating and industrial steam actually consumed.

### 11. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the type of goods sold or services delivered or provided. The Directors have chosen to organise the Group around difference in products and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

- (a) Trading of goods segment engages in trading of products including but not limited to electronic appliance in the PRC;
- (b) Finance leasing segment engages in finance leasing of plant and machinery as well as providing consultancy services with respect of finance leasing in the PRC;
- (c) Money lending segment engages in money lending in Hong Kong;
- (d) Securities and futures brokerage segment engages in securities and futures dealing services in Hong Kong;

### 10. 收益 (續)

#### 物業發展及項目管理

本集團物業發展及項目管理業務之收益源自代建協議及管理服務。項目管理服務收入於獲提供服務時確認，其金額可獲可靠計量且收入將可能收回。客戶根據合約訂明的付款時間表向本集團支付服務收入。

#### 集中供熱

供暖及工業蒸氣收入於提供服務時確認。客戶根據實際消耗的供熱及工業蒸氣支付費用。

### 11. 分部資料

就資源分配及分部表現評估向董事（即主要營運決策者）匯報之資料聚焦於出售商品或交付或提供服務之種類。董事選擇圍繞產品及服務之差異組建本集團。在設定本集團的報告分部時，主要營運決策者並無將所識別的營運分部彙合。

明確而言，本集團之報告分部如下：

- (a) 買賣商品分部於中國從事商品買賣，包括但不限於電子用品；
- (b) 融資租賃分部於中國從事廠房及機器融資租賃以及就融資租賃提供諮詢服務；
- (c) 借貸分部於香港從事借貸；
- (d) 證券及期貨經紀分部於香港從事證券及期貨買賣服務；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 11. SEGMENT INFORMATION (CONTINUED)

- (e) International air and sea freight forwarding segment engages in the provision of international air and sea freight forwarding and logistic services to customers in Singapore and United States of America;
- (f) Securities trading segment engages in trading of equity securities and dividend income from held for trading investments in Hong Kong;
- (g) Property investment segment engages in investments of properties for rental income and capital appreciation in the PRC;
- (h) Building architecture and interior design segment engages in provision of building architecture and interior design services in the PRC;
- (i) Property brokerage segment engages in provision of property agency service in the PRC;
- (j) Property development and project management segment engages in entrusted construction and projects management services in the PRC;
- (k) Geothermal energy segment engages in provision of heating and cooling supply by geothermal energy to buildings in the PRC;
- (l) Building construction contracting segment engages in provision of building construction contracting service on project basis in the PRC; and
- (m) Centralised heating segment engages in the business of using coal-fired boilers to provide centralised heating, including industrial steam, through centralised pipe networks in the PRC.

### 11. 分部資料 (續)

- (e) 國際航空及海上貨運分部於新加坡及美利堅合眾國從事向客戶提供國際航空及海上貨運以及物流服務；
- (f) 證券買賣分部於香港從事股本證券買賣及從持作交易投資賺取股息收入；
- (g) 物業投資分部於中國從事物業投資以取得租金收入及資本增值；
- (h) 樓宇建築及室內設計分部於中國從事提供樓宇建築及室內設計服務；
- (i) 物業經紀分部於中國從事提供物業代理服務；
- (j) 物業發展及項目管理分部於中國從事代建及項目管理服務；
- (k) 地熱能分部於中國從事向樓宇提供地熱能供暖製冷；
- (l) 樓宇建築承包分部於中國從事按項目基準提供樓宇建築承包服務；及
- (m) 集中供熱分部於中國從事使用燃煤鍋爐透過集中管道網提供集中供熱業務，包括工業蒸氣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 11. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

#### Fifteen months ended 31 March 2021

		Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Building architecture and interior design	Property brokerage	Property development and project management	Geothermal energy	Building construction contracting	Centralised heating	Total
		買賣商品	融資租賃	借貸	期貨經紀	國際航空及海上貨運	證券買賣	物業投資	室內設計	物業經紀	項目管理	地熱能	樓宇建築及樓宇建築	集中供熱	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額	571,418	2,946	25,366	1	1,975	3,791	-	4,559	45,345	45,484	17,994	438,187	29,218	1,186,284
Revenue from external customers	外部客戶收益	571,418	2,946	25,366	1	1,975	-	-	4,559	45,345	45,484	17,994	438,187	29,218	1,182,493
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(9,932)	(4,768)	16,926	(21,060)	(1,014)	2,326	(1,901)	(8,113)	19,762	(9,322)	(8,280)	31,624	(3,990)	2,258
Share of profit of associates	分佔聯營公司溢利														8,297
Share of profit of a joint venture	分佔一間合營公司溢利														472
Gain on disposal of an associate	出售一間聯營公司之收益														11,409
Loss on disposal of subsidiaries	出售附屬公司之虧損														(5,351)
Unallocated corporate income	未分配企業收入														17,917
Unallocated corporate expenses	未分配企業開支														(55,683)
Loss before tax	除稅前虧損														(20,681)

### 11. 分部資料 (續)

#### 分部收益及業績

下文為本集團按可報告及經營分部劃分之收益及業績分析。

#### 截至二零二一年三月三十一日止十五個月

#### Year ended 31 December 2019

#### 截至二零一九年十二月三十一日止年度

		Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Building architecture and interior design	Property brokerage	Total
		買賣商品	融資租賃	借貸	期貨經紀	國際航空及海上貨運	證券買賣	物業投資	樓宇建築及室內設計	物業經紀	總計
		HK\$'000	HK\$'000	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	千港元	千港元
Turnover	營業額	308,860	9,995	29,748	438	3,464	-	-	-	9,826	362,331
Revenue from external customers	外部客戶收益	308,860	9,995	29,748	438	3,464	-	-	-	9,826	362,331
Reportable Segment profit/(loss)	可報告分部溢利/(虧損)	(5,646)	(1,821)	(22,233)	(10,573)	(820)	(1,716)	(16,747)	(11,009)	3,010	(67,555)
Share of profit of associates	分佔聯營公司溢利										3,152
Unallocated corporate income	未分配企業收入										11,290
Unallocated corporate expenses	未分配企業開支										(50,369)
Loss before tax	除稅前虧損										(103,482)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 11. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the (loss from) profit earned by each segment without allocation of central administration costs, Directors' emoluments, depreciation of certain property, plant and equipment and right-of-use assets, unrealised gain on fair value change on financial assets at fair value through profit or loss, share of profit of associates, share of profit of a joint venture, loss on disposal of subsidiaries, gain on disposal of an associate, net foreign exchange loss, gain on disposal of property, plant and equipment, gain on lease modification, interest expense on certain lease liabilities and trust loans, interest expense on short term loans, interest expenses on consideration payables, interest income from promissory note receivable, interest income from other loan receivables, bank interest income and sundry income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

At 31 March 2021

		Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Building architecture and interior design	Property and project brokerage	Property development and project management	Geothermal energy	Building construction	Centralised heating	Total	
		買賣商品	融資租賃	借貸	證券及期貨經紀	國際航空海上貨運	證券買賣	物業投資	樓宇建築及室內設計	物業經紀	物業發展及項目管理	地熱能	樓宇建築	承包	集中供熱	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>															
Segment assets	分部資產	177,144	18,398	411,736	30,599	265	-	117,594	18,248	28,427	105,048	222,977	436,977	141,023	1,708,436	
Unallocated corporate assets	未分配企業資產														364,436	
Consolidated assets	綜合資產														2,072,872	
<b>LIABILITIES</b>	<b>負債</b>															
Segment liabilities	分部負債	128,456	2,041	-	4,830	1,489	-	-	1,453	3,607	13,730	56,163	346,265	75,757	633,791	
Unallocated corporate liabilities	未分配企業負債														289,364	
Consolidated liabilities	綜合負債														923,155	

### 11. 分部資料 (續)

#### 分部收益及業績 (續)

報告分部之會計政策與附註3所述本集團之會計政策相同。分部業績指由各分部所(產生之虧損)賺取之溢利,其並未分配中央行政成本、董事薪酬、若干物業、廠房及設備以及使用權資產之折舊、按公平值計入損益之金融資產公平值變動之未變現收益、分佔聯營公司溢利、分佔一間合營公司溢利、出售附屬公司之虧損、出售一間聯營公司之收益、匯兌虧損淨額、出售物業、廠房及設備之收益、租賃修訂之收益、若干租賃負債及信託貸款利息開支、短期貸款利息開支、應付代價利息開支、應收承兌票據之利息收入、其他應收貸款之利息收入、銀行利息收入及雜項收入。此乃向主要營運決策者匯報作資源分配及表現評估的計量。

#### 分部資產及負債

下文為本集團按報告分部劃分之資產及負債分析。

於二零二一年三月三十一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 11. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

At 31 December 2019

	Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Building architecture and interior design	Property brokerage	Total
	買賣商品	融資租賃	借貸	證券及期貨經紀	國際航空及海上貨運	證券買賣	物業投資	樓宇建築及室內設計	物業經紀	總計
	HK\$'000	HK\$'000	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	千港元	千港元
<b>ASSETS</b>	<b>資產</b>									
Segment assets	154,376	22,002	422,765	48,154	588	1,287	114,461	18,892	8,076	790,601
Unallocated corporate assets	未分配企業資產									402,102
Consolidated assets	綜合資產									1,192,703
<b>LIABILITIES</b>	<b>負債</b>									
Segment liabilities	7,960	5,756	-	7,579	1,671	-	-	4,655	2,558	30,179
Unallocated corporate liabilities	未分配企業負債									44,983
Consolidated liabilities	綜合負債									75,162

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than financial assets at fair value through other comprehensive income, deferred tax assets, interests in associates, interests in joint ventures, non-current financial assets at fair value through profit or loss, deposit for acquisition of a subsidiary, pledged bank deposit, promissory note receivable, other loan and interest receivables, bank balances and cash, the equipment of head office and certain right-of-use assets and other receivables; and
- all liabilities are allocated to reportable segments other than tax liabilities, amounts due to an associate, amount due to a joint venture, short-term loans, consideration payables and certain lease liabilities, trust loans and other payables.

### 11. 分部資料 (續)

#### 分部收益及業績 (續)

於二零一九年十二月三十一日

為監察分部表現及於各分部間分配資源：

- 除按公平值計入其他全面收益之金融資產、遞延稅項資產、於聯營公司之權益、於合營公司之權益、按公平值計入損益之非流動金融資產、收購一間附屬公司之按金、已抵押銀行存款、應收承兌票據、其他應收貸款及利息、銀行結餘及現金、總辦事處之設備及若干使用權資產及其他應收款項外，所有資產均分配至報告分部；及
- 除稅項負債、應付一間聯營公司之款項、應付一間合營公司之款項、短期貸款、應付代價及若干租賃負債、信託貸款以及其他應付款項外，所有負債均分配至報告分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 11. SEGMENT INFORMATION (CONTINUED)

#### Other segment information

Fifteen months ended 31 March 2021

	Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Building architecture and interior design	Property brokerage	Property development and project management	Geothermal energy	Building construction contracting	Centralised heating	Unallocated	Total
	買賣商品 HK\$'000 千港元	融資租賃 HK\$'000 千港元	借貸 HK\$'000 千港元	證券及期貨經紀 HK\$'000 千港元	國際航空及海上貨運 HK\$'000 千港元	證券買賣 HK\$'000 千港元	物業投資 HK\$'000 千港元	樓宇建築及室內設計 HK\$'000 千港元	物業經紀 HK\$'000 千港元	物業發展及項目管理 HK\$'000 千港元	地熱能 HK\$'000 千港元	樓宇建築承包 HK\$'000 千港元	集中供熱 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:															
Additions to non-current assets (Note)	-	-	-	9	-	-	-	-	358	394	97,432	43,308	7,068	666	149,235
Depreciation of property, plant and equipment	248	32	-	224	4	-	-	289	143	212	4,154	38	4,510	1,471	11,325
Unrealised loss on fair value change on investment properties	-	-	-	-	-	-	1,026	-	-	-	-	-	-	-	1,026
Impairment loss on goodwill	-	-	-	13,000	-	-	-	-	-	-	10,622	-	-	-	23,622
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:															
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	(300)	(300)
Interest income	(135)	(11)	(2)	(5)	(1)	-	-	-	(3)	(174)	(44)	(27)	(5)	(15,061)	(15,468)

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

	Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Building Architecture and interior design	Property brokerage	Unallocated	Total
	買賣商品 HK\$'000 千港元	融資租賃 HK\$'000 千港元	借貸 HK\$'000 千港元	期貨經紀 HK\$'000 千港元	及海上貨運 HK\$'000 千港元	證券買賣 HK\$'000 千港元	物業投資 HK\$'000 千港元	及室內設計 HK\$'000 千港元	物業經紀 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:											
Additions to non-current assets (Note)	-	24	-	55	-	-	132,571	15,282	7,252	20	155,204
Depreciation of property, plant and equipment	358	31	-	504	9	-	-	138	39	2,034	3,113
Unrealised loss on fair value change on financial assets at fair value through profit or loss	-	-	-	-	-	1,716	-	-	-	750	2,466
Unrealised loss on fair value change on investment properties	-	-	-	-	-	-	16,086	-	-	-	16,086
Impairment loss on loans and interest receivables	-	-	43,466	-	-	-	-	-	-	-	43,466
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:											
Written off of property, plant and equipment	-	-	-	-	-	-	-	-	-	33	33
Interest income	(2)	(57)	(6)	(32)	-	(7)	-	(1)	(1)	(11,154)	(11,260)

Note: Additions to non-current assets excluded right-of-use assets, regulatory deposit, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, finance lease receivables, loan receivables, other loans receivables, deposit for acquisition of a subsidiary, interest in associates, interest in joint ventures and deferred tax assets.

附註：添置非流動資產不包括使用權資產、法定按金、按公平值計入其他全面收益之金融資產、按公平值計入損益之金融資產、應收融資租賃款項、應收貸款、其他應收貸款、收購一間附屬公司之按金、於聯營公司之權益、於合營公司之權益及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 11. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

International air and sea freight forwarding services are carried out in Singapore, North and South America. Trading of goods, finance leasing, building architecture and interior design services, property brokerage services, property development and project management services, geothermal energy services, building construction contracting services and centralised heating services are carried out in the PRC. Trading of securities, money lending and securities and futures brokerage services are carried out in Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations of the customers. Information about the Group's non-current assets is presented based on the geographical location of assets.

### 11. 分部資料 (續)

#### 地區資料

國際航空及海上貨運業務乃於新加坡、北美洲及南美洲進行。買賣商品、融資租賃、樓宇建築及室內設計服務、物業經紀服務、物業發展及項目管理服務、地熱能服務、樓宇建築承包服務及集中供熱服務乃於中國進行。證券買賣、借貸及證券及期貨經紀服務乃於香港進行。

本集團外部客戶收益資料乃按客戶經營地區呈列。本集團非流動資產資料乃按資產所在地區呈列。

		Revenue from external customers 外部客戶收益		Non-current assets 非流動資產	
		1 January 2020		31 March 2021	
		Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020
		截至二零一九年十二月三十一日止年度	截至二零二零年三月三十一日止年度	截至二零一九年十二月三十一日止年度	截至二零二零年三月三十一日止年度
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	25,367	30,186	31,043	45,062
PRC	中國	1,155,151	328,681	510,872	134,483
Singapore	新加坡	1,268	1,529	4	8
North and South America	北美洲及南美洲	707	1,935	-	-
		<b>1,182,493</b>	<b>362,331</b>	<b>541,919</b>	<b>179,553</b>

Note: Non-current assets excluded right-of-use assets, regulatory deposits, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, finance lease receivables, loan receivables, other loans receivables, deposit for acquisition of a subsidiary, interest in associates, interest in joint ventures and deferred tax assets.

附註：非流動資產不包括使用權資產、法定按金、按公平值計入其他全面收益之金融資產、按公平值計入損益之金融資產、應收融資租賃款項、應收貸款、其他應收貸款、收購一間附屬公司之按金、於聯營公司之權益、於合營公司之權益及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 11. SEGMENT INFORMATION (CONTINUED)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the overall revenue of the Group is as follows:

– Customer A <sup>1</sup>	– 客戶甲 <sup>1</sup>
– Customer B <sup>1</sup>	– 客戶乙 <sup>1</sup>
– Customer C <sup>1</sup>	– 客戶丙 <sup>1</sup>
– Customer D <sup>2</sup>	– 客戶丁 <sup>2</sup>

<sup>1</sup> Revenue from trading of goods segment

<sup>2</sup> Revenue from building construction contracting segment

### 11. 分部資料 (續)

#### 主要客戶資料

於相應年度以下客戶帶來之收益佔本集團總收益超過10%:

1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
--	---

**321,929**

153,881

**249,489**

79,403

–

75,576

**238,824**

–

<sup>1</sup> 來自買賣商品分部之收益

<sup>2</sup> 來自樓宇建築承包分部之收益

### 12. OTHER INCOME

Interest income from	來自以下項目之利息收入
– bank	– 銀行
– other loans receivables	– 其他應收貸款
– promissory note receivable	– 應收承兌票據
Government grant (Note)	政府補助 (附註)
Sundry income	雜項收入
Reversal of impairment loss on finance lease receivable	應收融資租賃款項減值 虧損撥回
Gain on lease modification	租賃修訂之收益
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益

### 12. 其他收入

1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
--	---

**419**

160

**8,303**

5,700

**6,746**

5,400

**32,466**

2

**905**

28

**1,624**

–

**26**

–

**300**

–

**50,789**

11,290



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 12. OTHER INCOME (CONTINUED)

Note: During the fifteen months ended 31 March 2021, the government grants received by the Group included:

- (i) a government grant from Singapore of approximately HK\$180,000 (year ended 31 December 2019: HK\$2,000) in relation to the job credit scheme in Singapore on the condition that the Group has made CPF contributions in Singapore. The government grant has been recognised in the same periods in which the expenses were recognised;
- (ii) a government grant from Hong Kong of approximately HK\$1,822,000 (year ended 31 December 2019: HK\$Nil) in relation to the tranche of Employment Support scheme in Hong Kong; and
- (iii) a government grant from the PRC of approximately HK\$30,464,000 (year ended 31 December 2019: HK\$Nil) mainly in relation to the subsidies on heating supply services provided by geothermal energy segment and centralised heating segment without condition.

### 12. 其他收入 (續)

附註：截至二零二一年三月三十一日止十五個月，本集團獲得的政府補助包括：

- (i) 就新加坡一項就業補助計劃獲得新加坡政府補助約180,000港元(截至二零一九年十二月三十一日止年度：2,000港元)，條件為本集團已於新加坡作出中央公積金供款。該政府補助已在確認開支之相同期間內確認；
- (ii) 就香港一項保就業計劃獲得香港政府補助約1,822,000港元(截至二零一九年十二月三十一日止年度：零港元)；及
- (iii) 主要就地熱能分部及集中供熱分部所提供之供熱服務補助無條件獲得中國政府補助約30,464,000港元(截至二零一九年十二月三十一日止年度：零港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 13. LOSS FOR THE PERIOD/YEAR

The Group's loss for the period/year is stated after charging the following:

### 13. 期／年內虧損

本集團之期／年內虧損乃經扣除下列各項後達致：

		1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
<b>Finance costs</b>	<b>財務成本</b>		
Interest expense on lease liabilities (Note)	租賃負債利息開支 (附註)	3,385	3,806
Interest expense on bank loan	銀行貸款利息開支	134	-
Interest expenses on short-term loans	短期貸款利息開支	458	-
Interest expense on trust loans	信託貸款利息開支	30,327	-
Interest expense on consideration payable	應付代價利息開支	2,345	-
		<b>36,649</b>	<b>3,806</b>
<b>Staff costs</b>	<b>僱員成本</b>		
- Directors' emoluments (note 14(a))	- 董事薪酬 (附註14(a))	11,696	8,825
- other staff costs	- 其他僱員成本	90,429	39,218
- retirement benefits scheme contributions (excluding those for Directors)	- 退休福利計劃供款 (不包括就董事供款)	9,193	3,545
Total staff costs	僱員成本總額	<b>111,318</b>	<b>51,588</b>
<b>Other items</b>	<b>其他項目</b>		
Auditor's remuneration	核數師酬金	1,300	1,075
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	11,325	3,113
Depreciation of right-of-use assets	使用權資產折舊	24,811	19,023
Write-off of property, plant and equipment	撇銷物業、廠房及設備	-	33
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	8
Net foreign exchange loss	匯兌虧損淨額	9	136
Cost of inventories recognised as expenses	確認為開支之存貨成本	<b>563,903</b>	<b>302,968</b>

Note: At 31 March 2021, the average effective borrowing rate ranged from 8% to 12% (31 December 2019: 8%).

附註：於二零二一年三月三十一日，平均實際借貸率介乎8%至12% (二零一九年十二月三十一日：8%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

#### 14. 董事及行政總裁酬金及僱員酬金

##### (a) Directors' and chief executive's emoluments

##### (a) 董事及行政總裁酬金

The emoluments paid or payable to each of the 8 (year ended 31 December 2019: 7) Directors and the chief executive were as follows:

已付或應付予8名(截至二零一九年十二月三十一日止年度: 7名)董事及行政總裁各人之酬金如下:

##### For the fifteen months ended 31 March 2021

##### 截至二零二一年三月三十一日止十五個月

	Executive Directors 執行董事					Independent non-executive Directors 獨立非執行董事					Total 總計	
	Wang 王翺千 <sup>1</sup>	Liu 劉煒	Chen 陳偉	Qin 秦杰 <sup>2</sup>	Fan 樊捷	Liu 劉海屏	Tonghui 劉彤輝	Liu 劉海屏	Xiang'an 茹祥安	Ru 茹祥安		
Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company and its subsidiary undertakings:												
Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discretionary bonus (note (i))	-	-	-	-	-	-	-	-	-	-	-	-
Emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings:												
Salaries	1,500	1,530	1,320	2,435	1,320	-	-	300	300	-	-	900
Discretionary bonus (note (i))	-	-	-	-	-	-	-	-	-	-	-	-
Retirement benefits scheme contributions	23	23	23	-	23	-	-	-	-	-	-	92
Other benefits (note (iii))	62.2	860	468	-	649	-	-	-	-	-	-	2,599
Total emoluments	2,145	2,413	1,811	2,435	1,992	300	300	300	300	-	-	11,696

Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company and its subsidiary undertakings:

Fees  
袍金  
酌情花紅(附註(i))  
就本公司及其附屬公司職務管理有關的董事之其他服務已付或應收之酬金:

Salaries  
薪金  
酌情花紅(附註(i))  
退休福利計劃供款  
其他福利(附註(iii))

Total emoluments  
總酬金

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### 14. 董事及行政總裁酬金及僱員酬金 (續)

#### (a) Directors' and chief executive's emoluments (Continued)

#### (a) 董事及行政總裁酬金 (續)

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

	Executive Directors 執行董事			Independent non-executive Directors 獨立非執行董事				Total 總計 HK\$'000 千港元
	Wang Yingqian' 王穎千' HK\$'000 千港元	Liu Wei 劉偉 HK\$'000 千港元	Chen Wei 陳偉 HK\$'000 千港元	Fan Jie 樊捷 HK\$'000 千港元	Liu Haijing 劉海屏 HK\$'000 千港元	Tonghui 劉彤輝 HK\$'000 千港元	Ru Xiang'an 茹祥安 HK\$'000 千港元	
Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company and its subsidiary undertakings:								
Fees	900	-	-	-	240	240	240	1,620
Discretionary bonus (note (i))	-	-	-	-	40	40	40	120
Emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings:								
Salaries	300	1,440	1,200	1,200	-	-	-	4,140
Discretionary bonus (note (i))	200	240	200	200	-	-	-	840
Retirement benefits scheme contributions	5	18	18	18	-	-	-	59
Other benefits (note (iii))	378	696	432	540	-	-	-	2,046
Total emoluments	1,783	2,394	1,850	1,958	280	280	280	8,825

一名人士就擔任董事(無論為本公司或其附屬公司業務之董事)之服務已付或應收之酬金:

袍金  
酌情花紅(附註(i))  
就本公司及其附屬公司事務管理有關的董事之其他服務已付或應收之酬金:

薪金  
酌情花紅(附註(i))  
退休福利計劃供款  
其他福利(附註(iii))

總酬金

1. Appointed on 19 June 2018 and re-designated as executive Director on 2 October 2019  
於二零一八年六月十九日獲委任及於二零一九年十月二日獲調任為執行董事
2. Appointed on 22 January 2020  
於二零二零年一月二十二日獲委任

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### (a) Directors' and chief executive's emoluments (Continued)

Note:

- (i) The discretionary bonus is based on the relevant individual's performance and the Company's performance and profitability and the prevailing market conditions.
- (ii) Qin Jie has also been the chief executive of the Company since 22 January 2020 and his emoluments disclosed above include those for services rendered by him as chief executive.
- (iii) Other benefits represented rents paid for Directors' quarters.

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (31 December 2019: four) were Directors whose emoluments are set out in (a) above. The aggregate emoluments of the remaining one (31 December 2019: one) individual were as follows:

### 14. 董事及行政總裁酬金及僱員酬金 (續)

#### (a) 董事及行政總裁酬金 (續)

附註：

- (i) 酌情花紅乃基於相關人士表現、本公司業績及盈利能力以及市場現況釐定。
- (ii) 秦杰自二零二零年一月二十二日起亦為本公司行政總裁，其上文披露之酬金包括就彼擔任行政總裁而提供之服務所支付之酬金。
- (iii) 其他福利指就董事宿舍支付租金。

#### (b) 僱員酬金

本集團五名最高薪人士包括四名(二零一九年十二月三十一日：四名)董事，彼等之酬金載於上文(a)部分。其餘一名(二零一九年十二月三十一日：一名)人士之酬金總額如下：

		1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,800	1,635
Retirement benefits scheme contributions	退休福利計劃供款	23	82
		<b>1,823</b>	<b>1,717</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### (b) Employees' emoluments (Continued)

The emoluments were within the following bands:

		1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 No. of employee 僱員人數	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 No. of employee 僱員人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1

During the fifteen months ended 31 March 2021 and year ended 31 December 2019, no emoluments were paid by the Group to the Directors and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors and the employees waived or agreed to waive any emoluments paid by the Group during the fifteen months ended 31 March 2021 and year ended 31 December 2019.

### 14. 董事及行政總裁酬金及僱員酬金 (續)

#### (b) 僱員酬金 (續)

酬金在下列範圍內：

		1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 No. of employee 僱員人數	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 No. of employee 僱員人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1

於截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度，本集團並無向董事及五名最高薪人士支付酬金以吸引彼等加入本集團或作為彼等加入本集團之獎勵或作為離職補償。於截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度，並無董事及僱員放棄或同意放棄本集團支付之任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 15. INCOME TAX EXPENSE

### 15. 所得稅開支

		1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Current tax:	當期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	15,376	2,203
Under/(over) provision in prior years:	過往年度撥備不足／ (超額撥備)：		
Hong Kong Profits Tax	香港利得稅	-	(50)
PRC Enterprise Income Tax	中國企業所得稅	352	461
		<b>352</b>	<b>411</b>
		<b>15,728</b>	<b>2,614</b>

Hong Kong Profits Tax has not been provided for the fifteen months ended 31 March 2021 and year ended 31 December 2019 as the loss for the taxation purpose is estimated during both periods.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

No provision for Singapore and the United States of America Profits Tax has been made as the Group did not generate any assessable profits in Singapore and the United States of America during the fifteen months ended 31 March 2021 and year ended 31 December 2019.

由於截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度估計就稅項而言出現虧損，故並無就兩個期間計提香港利得稅撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司之稅率為25%。

因本集團並無於截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度於新加坡及美利堅合眾國產生任何應課稅溢利，故概無就新加坡及美利堅合眾國利得稅作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 15. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(20,681)</b>	(103,482)
Tax at the domestic income tax rate of 25% (2019: 25%)	按本地所得稅稅率25% (二零一九年：25%) 計算之稅項	<b>(5,170)</b>	(25,871)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司採用不同稅率之影響	<b>3,185</b>	6,782
Tax effect of expenses not deductible for tax purpose	不得扣稅開支之稅務影響	<b>10,448</b>	16,587
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(7,053)</b>	(2,479)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	<b>13,810</b>	6,817
Under provision in prior years	過往年度撥備不足	<b>352</b>	411
Tax effect of temporary difference not recognised	未確認之暫時差額之稅務影響	<b>156</b>	367
Income tax expense	所得稅開支	<b>15,728</b>	2,614

Details of deferred tax are set out in note 37.

遞延稅項詳情載於附註37。

### 16. DIVIDEND

No dividend was paid or proposed during the fifteen months ended 31 March 2021, nor has any dividend been proposed since the end of the reporting period (year ended 31 December 2019: nil).

### 16. 股息

本公司於截至二零二一年三月三十一日止十五個月並無派付或擬派任何股息，且自報告期末以來並無擬派任何股息（截至二零一九年十二月三十一日止年度：無）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss	虧損	1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share (Loss for the period/year attributable to owners of the Company)	就每股基本及攤薄虧損而言之虧損 (本公司擁有人應佔期／年內虧損)	<b>(42,578)</b>	(106,067)
		1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 '000 千股	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 '000 千股 (restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之普通股加權平均數	<b>1,016,857</b>	1,016,857

By passing a special resolution at the special general meeting of the Company held on 31 August 2020, every five ordinary shares in the issued share capital of the Company were consolidated into one consolidated ordinary share in the issued share capital of the Company. As a result of the share consolidation, the weighted average number of ordinary shares adopted in the calculation of the basic and diluted loss per share for the year ended 31 December 2019 have been adjusted retrospectively.

### 17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
<b>(42,578)</b>	(106,067)
1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 '000 千股	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 '000 千股 (restated) (經重列)
<b>1,016,857</b>	1,016,857

透過本公司於二零二零年八月三十一日舉行的股東特別大會上通過之特別決議案，本公司已發行股本中每五股普通股合併為本公司已發行股本中一股合併普通股。由於股份合併，在計算截至二零一九年十二月三十一日止年度的每股基本及攤薄虧損時採用的普通股加權平均數已進行追溯調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Land and building 土地及樓宇 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>								
At 1 January 2019	於二零一九年一月一日	795	2,229	13,468	477	-	-	16,969	
Exchange realignment	匯兌調整	(8)	(5)	(69)	-	-	-	(82)	
Acquisition of subsidiaries	收購附屬公司	-	64	744	-	-	-	808	
Additions	添置	-	112	-	-	-	-	112	
Written off	撇銷	(1)	(57)	-	-	-	-	(58)	
Disposals	出售	-	-	(139)	-	-	-	(139)	
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	786	2,343	14,004	477	-	-	17,610	
Exchange realignment	匯兌調整	25	50	195	-	5,610	(25)	8,794	
Acquisition of subsidiaries	收購附屬公司	-	356	8	-	156,329	37,691	248,693	
Additions	添置	45	531	666	735	28	-	39,728	
Disposals of subsidiaries	出售附屬公司	-	(16)	-	-	-	(15,270)	(15,286)	
Disposals	出售	-	-	(3,691)	-	-	-	(3,691)	
At 31 March 2021	於二零二一年三月三十一日	856	3,264	11,182	1,212	161,967	37,666	297,853	
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>								
At 1 January 2019	於二零一九年一月一日	498	1,507	9,505	477	-	-	11,987	
Exchange realignment	匯兌調整	(7)	(4)	(48)	-	-	-	(59)	
Provided for the period	期內撥備	156	552	2,405	-	-	-	3,113	
Written off	撇銷	(1)	(24)	-	-	-	-	(25)	
Disposals	出售	-	-	(9)	-	-	-	(9)	
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	646	2,031	11,853	477	-	-	15,007	
Exchange realignment	匯兌調整	23	30	171	1	318	30	573	
Provided for the period	期內撥備	43	610	2,003	138	7,800	731	11,325	
Disposals of subsidiaries	出售附屬公司	-	(1)	-	-	-	-	(1)	
Disposals	出售	-	-	(3,691)	-	-	-	(3,691)	
At 31 March 2021	於二零二一年三月三十一日	712	2,670	10,336	616	8,118	761	23,213	
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At 31 March 2021	於二零二一年三月三十一日	144	594	846	596	153,849	36,905	274,640	
At 31 December 2019	於二零一九年十二月三十一日	140	312	2,151	-	-	-	2,603	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 18. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful life and rates per annum:

Furniture and fixtures	10% – 33.33%
Office equipment	10% – 33.33%
Motor vehicles	10% – 33.33%
Leasehold improvements	Over the term of the lease or three years, whichever is shorter
Plant and machinery	5% – 33.33%
Land and building	3.33%

### 19. RIGHT-OF-USE ASSETS

Right-of-use assets	
– Office premises and staffs' quarters	
Lease commitment of short-term leases	
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	
– Less than 1 year	
– Between 1 and 2 years	
– Between 2 and 5 years	

使用權資產	
– 辦公室物業及僱員宿舍	
短期租賃之租賃承擔	
基於未貼現現金流量的本集團租賃負債的到期日分析如下：	
– 一年內	
– 一至兩年	
– 兩至五年	

### 18. 物業、廠房及設備 (續)

上述物業、廠房及設備項目根據直線基準按以下可使用年期及年率計提折舊：

傢俬及裝置	10% – 33.33%
辦公室設備	10% – 33.33%
汽車	10% – 33.33%
租賃物業裝修	租賃年期或三年 (以較短者為準)
廠房及機器	5% – 33.33%
土地及樓宇	3.33%

### 19. 使用權資產

<b>31 March</b>	<b>31 December</b>
<b>2021</b>	<b>2019</b>
<b>二零二一年</b>	<b>二零一九年</b>
<b>三月三十一日</b>	<b>十二月三十一日</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>

		<b>11,074</b>	24,164
		<b>775</b>	303
		<b>7,940</b>	26,193
		<b>4,240</b>	5,922
		<b>1,681</b>	–
		<b>13,861</b>	32,115

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 19. RIGHT-OF-USE ASSETS (CONTINUED)

### 19. 使用權資產 (續)

		1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度
Depreciation charges	折舊費用		
– Office premises and staffs' quarters	– 辦公室物業及僱員宿舍	<b>24,811</b>	19,023
Lease interest	租賃利息	<b>3,385</b>	3,806
Expenses related to short-term leases	短期租賃相關開支	<b>2,795</b>	3,965
Total cash outflow for leases	租賃現金流出總額	<b>32,402</b>	21,511
Addition to right-of-use assets	添置使用權資產	<b>10,983</b>	18,268

The Group leases various premises and staffs' quarters. Lease agreements are typically made for fixed periods of one to three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃多個物業及僱員宿舍。租賃協議的固定期限通常為一至三年。租賃條款乃按個別基準進行磋商，包含各種不同的條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借款用途的擔保。

### 20. INVESTMENT PROPERTIES

### 20. 投資物業

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
At 1 January	於一月一日	<b>111,477</b>	–
Addition on acquisition of subsidiaries	收購附屬公司之添置	–	132,571
Fair value losses	公平值虧損	<b>(1,026)</b>	(16,086)
Exchange differences	匯兌差額	<b>7,131</b>	(5,008)
		<b>117,582</b>	111,477

The fair value of the Group's investment properties as at 31 March 2021 have been arrived at on the basis of valuation carried out by independent professional qualified valuer not connected to the Group. The valuation of investment properties have been calculated using income capitalization approach by reference to net rental income allowing for reversionary income potential.

於二零二一年三月三十一日，本集團投資物業之公平值乃根據與本集團並無關連的獨立專業合資格估值師所進行之估值而得出。參考計入潛在復歸收益的租金收益淨額，投資物業之估值已採用收益資本化方法計算得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 21. GOODWILL

### 21. 商譽

		HK\$'000 千港元
<b>COST</b>		
At 1 January 2019	成本 於二零一九年一月一日	71,582
Acquisition of subsidiaries	收購附屬公司	22,521
Exchange differences	匯兌差額	(459)
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	93,644
Acquisition of subsidiaries	收購附屬公司	107,502
Disposal of subsidiaries	出售附屬公司	(6,342)
Exchange differences	匯兌差額	6,686
At 31 March 2021	於二零二一年十二月三十一日	201,490
<b>IMPAIRMENT</b>		
At 1 January 2019, 31 December 2019 and 1 January 2020	減值 於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年一月一日	28,982
Provided for the period	期內撥備	23,622
At 31 March 2021	於二零二一年三月三十一日	52,604
<b>CARRYING VALUE</b>		
At 31 March 2021	賬面值 於二零二一年三月三十一日	148,886
At 31 December 2019	於二零一九年十二月三十一日	64,662

The carrying amounts of goodwill (after impairment) was allocated to the following cash generating units ("CGUs"):

商譽賬面值 (扣除減值後) 已分配至下列現金產生單位 (「現金產生單位」):

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Regulated financial services business	受規管金融服務業務	29,600	42,600
Property brokerage services business	物業經紀服務業務	7,561	7,105
Building architecture and interior design service business	樓宇建築及室內設計服務業務	15,920	14,957
Geothermal energy business	地熱能業務	52,633	-
Building construction contracting business	樓宇建築承包業務	43,172	-
		<b>148,886</b>	64,662

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 21. GOODWILL (CONTINUED)

The recoverable amounts of the CGUs have been determined based on the value-in-use calculation with reference to a valuation performed by independent professional qualified valuers not connected to the Group. That calculation uses cash flow projections based on financial budgets approved by management of the Group covering a 10-year period for geothermal energy business and a 5-year period for other businesses. Cash flows beyond 5-year or 10-year period are projected using 3% growth rate. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted revenue, such estimations are based on the CGU's past performance and management's expectations for the market development.

Due to unsatisfactory market sentiment and keen competition, in particular uncertainties in the financial market, the carrying amount of the CGU of regulated financial services business exceed its recoverable amount. As a result, an impairment of HK\$13,000,000 for the goodwill was recognised in profit or loss for the fifteen months ended 31 March 2021.

The Group is negotiating with an independent third party for the potential disposal of certain equity interest in a non-wholly owned subsidiary engaged in geothermal energy business, for which the consideration is considered as RMB15,600,000 (approximately HK\$18,509,000). As the recoverable amount was lower than its carrying amount, an impairment of goodwill allocated to geothermal energy business of approximately HK\$10,622,000 was recognised in profit or loss for the fifteen months ended 31 March 2021.

No impairment for the goodwill of other businesses was recognised in profit or loss for the fifteen months ended 31 March 2021 (year ended 31 December 2019: HK\$Nil).

The discount rates used are pre-tax and reflect specific risks relating to the relevant CGU and are summarized as follows:

		31 March 2021 二零二一年 三月三十一日	31 December 2019 二零一九年 十二月三十一日
(i) Regulated financial services business	(i) 受規管金融服務業務	13.70%	14.12%
(ii) Property brokerage services business	(ii) 物業經紀服務業務	16.68%	18.90%
(iii) Building architecture and interior design services business	(iii) 樓宇建築及室內設計服務業務	17.16%	16.82%
(iv) Geothermal energy business;	(iv) 地熱能業務；	12.61%	N/A 不適用
(v) Building construction contracting business.	(v) 樓宇建築承包業務。	20.30%	N/A 不適用

### 21. 商譽 (續)

現金產生單位之可收回金額已按照使用價值計算釐定，並參考與本集團概無關連之獨立專業合資格估值師所進行之估值。該計算使用基於本集團管理層就地熱能業務批准十年期間及就其他業務批准五年期間之財政預算作出之現金流量預測。超過五年或十年期間之現金流量按3%增長率推算得出。使用價值計算的其他主要假設涉及估計現金流入／流出，其中包括預算收益，該估計基於現金產生單位的過往表現及管理層對市場發展的預期作出。

由於市場意欲不高及競爭激烈，尤其是金融市場的不明朗因素，受規管金融服務業務的現金產生單位之賬面值超逾其可收回金額。因此，商譽減值13,000,000港元於截至二零二一年三月三十一日止十五個月的損益內確認。

本集團正在與獨立第三方就潛在出售從事地熱能業務的非全資附屬公司之若干股權進行協商，代價為人民幣15,600,000元（約18,509,000港元）。由於可收回金額低於其賬面值，截至二零二一年三月三十一日止十五個月分配至地熱能業務之商譽減值約10,622,000港元已於損益確認。

概無其他業務之商譽減值於截至二零二一年三月三十一日止十五個月的損益內確認（截至二零一九年十二月三十一日止年度：零港元）。

所用貼現率為稅前利率，且反映現金產生單位相關之特定風險，概述如下：

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## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 22. INTANGIBLE ASSET

### 22. 無形資產

		License 牌照 HK\$'000 千港元	Backlogs 未完訂單 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本			
At 1 January 2019, 31 December 2019 and 1 January 2020	於二零一九年一月一日、二零一九年十二月三十一日及二零二零年一月一日	811	-	811
Acquisition of subsidiaries	收購附屬公司	-	4,067	4,067
At 31 March	於三月三十一日	811	4,067	4,878
ACCUMULATED AMORTISATION	累計攤銷			
At 1 January 2019, 31 December 2019 and 1 January 2020	於二零一九年一月一日、二零一九年十二月三十一日及二零二零年一月一日	-	-	-
Charge for the period	期內扣除	-	4,067	4,067
At 31 March 2021	於二零二一年三月三十一日	-	4,067	4,067
CARRYING VALUE	賬面值			
At 31 March 2021	於二零二一年三月三十一日	811	-	811
At 31 December 2019	於二零一九年十二月三十一日	811	-	811

The license has a legal life of 1 year but is renewable every year at minimal cost. The Directors are of the opinion that the Group would renew the license continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the license has no foreseeable limit to the period over which the provision of services restricted by license are expected to generate net cash flows for the Group.

牌照之法律年期為1年，但可以最低成本每年續期。董事認為本集團將會持續為牌照續期，並擁有此能力。本集團管理層已進行多項研究，包括產品年期研究、市場、競爭及環境趨勢、以及品牌擴大機遇，該等研究支持牌照年期並無預期限制，而提供該牌照限制之服務可於其年期期間為本集團帶來現金流量淨額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 22. INTANGIBLE ASSET (CONTINUED)

As a result, the license is considered by management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment at the end of each reporting period and whenever there is an indication that it may be impaired.

The backlogs represent a series of uncompleted building construction contracting contracts. It is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on the recognised revenue over their total estimated revenue. At the end of the reporting period, the backlogs have been fully amortised.

### 22. 無形資產 (續)

因此，本集團管理層認為該牌照具有無限使用年期，因為預期該牌照可無限提供現金流入淨額。牌照將不會獲攤銷，直至其使用年期被釐定為有限。相反，其將於各報告期末或於有跡象顯示其可能已出現減值時進行減值測試。

未完訂單指一系列未完成的樓宇建築承包合同。其按成本減累計攤銷及減值虧損列值。攤銷乃按已確認之收益除以其估計總收益計算。於報告期末，未完訂單已獲悉數攤銷。



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## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 23. INTEREST IN ASSOCIATES

### 23. 於聯營公司之權益

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Costs of investment in associates	於聯營公司之投資成本	132,253	44,250
Share of post-acquisition profits and other comprehensive income	分佔收購後溢利及其他全面收益	11,442	3,079
Disposal of an associate	出售一間聯營公司	(67,413)	-
Exchange difference	匯兌差額	1,619	-
		<b>77,901</b>	<b>47,329</b>
Amount due to an associate	應付一間聯營公司款項	<b>(16,631)</b>	<b>(6,521)</b>

During the fifteen months ended 31 March 2021, the Group acquired 100% equity interest in Beijing Yuehai Enterprise Management Co., Ltd.\* (北京岳海企業管理有限公司) (“Beijing Yuehai”) (note 46(ii)(a)) which indirectly holds 20% equity interest in Tangshan Jidong Geothermal Energy Development Co., Ltd.\* (唐山冀東地熱能開發有限公司) (“Tangshan Jidong”). The acquisition was completed on 24 March 2020 and the fair value of Tangshan Jidong was approximately HK\$63,069,000 at the acquisition date. After the acquisition, Tangshan Jidong become the associate of the Group and has been accounted for using equity method.

On 19 November 2020, the Group disposed its 20% shareholding in Tangshan Jidong at a consideration of RMB70,000,000. The disposal was completed on 19 November 2020 and Tangshan Jidong ceased to be an associate of the Group since then.

During the fifteen months ended 31 March 2021, the Group also acquired and subscribed total 25% equity interest of Tiandi Youdamei (Beijing) Cultural Tourism Company Limited\* (天地有大美(北京)文旅有限公司) (“Tiandi Youdamei”) at an aggregate consideration of RMB21,000,000 (approximately HK\$24,934,000). The acquisition and subscription was completed on 30 October 2020. After the transactions, Tiandi Youdamei and its subsidiaries and associates (collectively as “Tiandi Youdamei Group”) become associates of the Group and have been accounted for using equity method.

於截至二零二一年三月三十一日止十五個月內，本集團收購北京岳海企業管理有限公司(「北京岳海」)之全部股權(附註46(ii)(a))，該公司間接持有唐山冀東地熱能開發有限公司(「唐山冀東」)20%股權。收購事項已於二零二零年三月二十四日完成，且於收購日期唐山冀東之公平值約為63,069,000港元。於收購事項後，唐山冀東成為本集團之聯營公司並已使用權益法入賬。

於二零二零年十一月十九日，本集團以代價人民幣70,000,000元出售唐山冀東的20%股權。出售已於二零二零年十一月十九日完成，而唐山冀東自此不再為本集團的聯營公司。

於截至二零二一年三月三十一日止十五個月內，本集團亦收購及認購天地有大美(北京)文旅有限公司(「天地有大美」)合共25%股權，總代價為人民幣21,000,000元(約24,934,000港元)。該收購及認購事項已於二零二零年十月三十日完成。於該等交易後，天地有大美及其附屬公司及聯營公司(統稱「天地有大美集團」)成為本集團之聯營公司並已使用權益法入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 23. INTEREST IN ASSOCIATES (CONTINUED)

As at 31 March 2021, the Group had interests in the following associates:

### 23. 於聯營公司之權益 (續)

於二零二一年三月三十一日，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Proportion of ownership interests indirectly held by the Company 本公司間接持有的擁有權益比例		Proportion of voting power held 所持投票權益比例		Principal activities 主要業務
			31 March 2021 二零二一年三月三十一日	31 December 2019 二零一九年十二月三十一日	31 March 2021 二零二一年三月三十一日	31 December 2019 二零一九年十二月三十一日	
Treasure Cart Holdings Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Ordinary shares 普通	25%	25%	25%	25%	Investment holding 投資控股
Elite Step Limited 迪康有限公司	Hong Kong 香港	Ordinary shares 普通	25%	25%	25%	25%	Investment holding 投資控股
Ruiyuan Kechuang (Beijing) Enterprise Management Company Limited* (Formerly Known as Beijing Shudikang Enterprise Management Company Limited*) 睿源科創(北京)企業管理有限公司 (前稱北京數迪康企業管理有限公司)	PRC 中國	Registered capital 註冊資本	25%	25%	25%	25%	Investment holding 投資控股
Beijing Shuwu Big Data Research Company Limited* 北京數巫大數據研究有限公司	PRC 中國	Registered capital 註冊資本	25%	25%	25%	25%	Provision of financial information, solution and data analytical services in the PRC 於中國提供財務資料、解決方案及數據分析服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 23. INTEREST IN ASSOCIATES (CONTINUED)

### 23. 於聯營公司之權益 (續)

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Proportion of ownership interests indirectly held by the Company 本公司間接持有的擁有權益比例		Proportion of voting power held 所持投票權益比例		Principal activities 主要業務
			31 March 2021 二零二一年三月三十一日	31 December 2019 二零一九年十二月三十一日	31 March 2021 二零二一年三月三十一日	31 December 2019 二零一九年十二月三十一日	
Tiandi Youdamei	PRC	Registered capital	25%	N/A	25%	N/A	Investment holding and hotel operation and management, provision of related hotel property value-added services
天地有大美	中國	註冊資本		不適用		不適用	投資控股及酒店經營及管理，提供相關酒店物業增值服務
Sichuan Yinlu Hotel Management Co., Ltd.*	PRC	Registered capital	20.05%	N/A	20.05%	N/A	Hotel operation and management, provision of dining services
四川隱廬酒店管理有限公司	中國	註冊資本		不適用		不適用	酒店經營及管理，提供餐飲服務
Suzhou Yinlu Hotel Management Co., Ltd.*	PRC	Registered capital	20.05%	N/A	20.05%	N/A	Hotel operation and management, provision of dining services
蘇州隱廬酒店管理有限公司	中國	註冊資本		不適用		不適用	酒店經營及管理，提供餐飲服務
Beijing Tiandi Damei Hotel Management Co., Ltd.*	PRC	Registered capital	20%	N/A	20%	N/A	Hotel operation and management, provision of related hotel property value-added services
北京天地大美酒店管理有限公司	中國	註冊資本		不適用		不適用	酒店經營及管理，提供相關酒店物業增值服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 23. INTEREST IN ASSOCIATES (CONTINUED)

### 23. 於聯營公司之權益 (續)

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Proportion of ownership interests indirectly held by the Company 本公司間接持有的擁有權益比例		Proportion of voting power held 所持投票權益比例		Principal activities 主要業務
			31 March 2021 二零二一年三月三十一日	31 December 2019 二零一九年十二月三十一日	31 March 2021 二零二一年三月三十一日	31 December 2019 二零一九年十二月三十一日	
Xinglong County Yinlu Shanfang Hotel Management Co., Ltd.* 興隆縣隱廬山房酒店管理有限公司	PRC 中國	Registered capital 註冊資本	20%	N/A	20%	N/A	Hotel operation and management, provision of dining services 酒店經營及管理, 提供餐飲服務
Chengde Yinlu Senzhigu Hotel Management Co., Ltd.* 承德隱廬森之谷酒店管理有限公司	PRC 中國	Registered capital 註冊資本	13%	N/A	13%	N/A	Hotel operation and management 酒店經營及管理
Chengde Shide Yinlu Hotel Management Co., Ltd.* 承德拾德隱廬酒店管理有限公司	PRC 中國	Registered capital 註冊資本	13%	N/A	13%	N/A	Hotel operation and management 酒店經營及管理
Shifang City Banshan Yinlu Hotel Management Co., Ltd.* 什放市半山隱廬酒店管理有限公司	PRC 中國	Registered capital 註冊資本	10.02%	N/A	9.02%	N/A	Hotel operation and management, provision of dining services 酒店經營及管理, 提供餐飲服務
Yinxian Culture (Shanghai) Co., Ltd.* 隱閑文化(上海)有限公司	PRC 中國	Registered capital 註冊資本	6%	N/A	6%	N/A	Inactive 終止業務

The summarised financial information in respect of Treasure Cart Holdings Limited and its subsidiaries (collectively as "Treasure Cart Group") and Tiandi Youdamei Group that are material to the Group is set out below, which represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

有關Treasure Cart Holdings Limited及其附屬公司(統稱「Treasure Cart集團」)及天地有大美集團且對本集團而言屬重要之財務資料概述如下, 代表根據香港財務報告準則編製之聯營公司財務報表所示金額, 已獲本集團就權益會計目的作出調整, 包括會計政策的任何差異及公平值調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

#### 23. INTEREST IN ASSOCIATES (CONTINUED)

#### 23. 於聯營公司之權益 (續)

		Treasure Cart Group Treasure Cart集團		Tiandi Youdamei Group 天地有大美集團
		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產	49	13,851	62,313
Current assets	流動資產	34,221	41,253	30,298
Non-current liabilities	非流動負債	–	(3,193)	(12,239)
Current liabilities	流動負債	(9,036)	(31,017)	(25,603)
Net assets	資產淨值	25,234	20,894	54,769
Net assets	資產淨值	25,234	20,894	54,769
Less: Non-controlling interest	減：非控股權益	–	(20,187)	(2,714)
Equity attributable to the owners	擁有人應佔權益	25,234	707	52,055
Proportion of the Group's ownership	本集團之擁有權比例	25%	25%	25%
Share of net assets value	分佔資產淨值	6,309	176	13,013
Goodwill	商譽	47,153	47,153	11,426
Carrying amount of the Group's interests	本集團權益之賬面值	53,462	47,329	24,439

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 23. INTEREST IN ASSOCIATES (CONTINUED)

### 23. 於聯營公司之權益 (續)

		Treasure Cart Group		Tiandi Youdamei Group
		Treasure Cart集團		天地有大美 集團
		From 21 June 2019 (date of acquisition)	From 21 June 2019 (date of acquisition)	From 30 October 2020 (date of acquisition)
		1 January 2020 to 31 March 2021	to 31 December 2019	to 31 March 2021
		二零二零年 一月一日至 二零二一年 三月三十一日	二零一九年 六月二十一日 (收購日期) 至 二零一九年 十二月三十一日	二零二零年 十月三十日 (收購日期) 至 二零二一年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue for the period	期內收益	65,773	39,064	7,309
Profit/(loss) for the period	期內溢利／(虧損)	27,826	20,765	(2,381)
Other comprehensive income/ (expense) for the period	期內其他全面 收益／(開支)	265	(291)	–
Total comprehensive income for the period	期內全面收益總額	28,091	20,474	(2,381)

As at 31 March 2021, the bank and cash balances of the Group' associates in the PRC denominated in RMB amounted to approximately HK\$3,705,000 (31 December 2019: approximately HK\$2,416,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

There is advanced payment from an associate of approximately HK\$16,631,000 (31 December 2019: approximately HK\$6,521,000) at the end of the reporting period. The amount due is unsecured, interest-free and repayable on demand.

於二零二一年三月三十一日，本集團於中國聯營公司之銀行及現金結餘以人民幣計值，約為3,705,000港元（二零一九年十二月三十一日：約2,416,000港元）。人民幣兌換成外幣須遵守中國外匯管理條例。

於報告期末，來自一間聯營公司之墊付款項約為16,631,000港元（二零一九年十二月三十一日：約6,521,000港元）。該金額為無抵押、不計息及須按要求償還。

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## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 24. INTERESTS IN JOINT VENTURES

### 24. 於合營公司之權益

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
<b>Unlisted investments:</b>	<b>非上市投資：</b>		
Cost of investments	投資成本	1,187	-
Share of profits	分佔溢利	472	-
Exchange differences	匯兌差額	18	-
		<b>1,677</b>	<b>-</b>
Amount due to a joint venture	應付一間合營公司款項	<b>(119)</b>	<b>-</b>

During the fifteen months ended 31 March 2021, the Group set up two joint ventures as following:

於截至二零二一年三月三十一日止十五個月，本集團成立以下兩間合營公司：

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Proportion of ownership interests indirectly held by the Company 本公司間接持有的擁有權權益比例		Principal activities 主要業務
			31 March 2021 二零二一年 三月三十一日	31 December 2019 二零一九年 十二月三十一日	
Guohua Jiaye (Shenzhen) Construction Management Co., Ltd.* ("Guohua Jiaye (Shenzhen)") 國華佳業(深圳)建設管理有限公司(「國華佳業(深圳)」)	PRC 中國	Registered capital 註冊資本	51%		N/A Construction and project management 不適用 建築及項目管理
Xingtai Baoshihua Energy Technology Co., Ltd.* ("Xingtai Baoshihua") 邢台寶石花能源科技有限公司(「邢台寶石花」)	PRC 中國	Registered capital 註冊資本	35.7%		N/A Not yet commerce business 不適用 尚未開展業務

Note:

附註：

- (i) The Group through its wholly-owned and non-wholly owned subsidiaries to hold 51% equity interest in Guohua Jiaye (Shenzhen) and Xingtai Baoshihua respectively. Pursuant to the their Articles of Association, all decision making shall be by an unanimous vote of the shareholders. As at the end of the reporting period, both companies comprised two shareholders. In the opinion of the Directors, the Group together with the other shareholders, has joint controls over them.

- (i) 本集團透過其全資及非全資附屬公司分別持有國華佳業(深圳)及邢台寶石花的51%股權。根據組織章程細則，所有決策應由股東通過一致表決作出。於報告期末，該等公司均由兩名股東組成。董事認為，本集團連同其他股東共同控制該等公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 24. INTERESTS IN JOINT VENTURES (CONTINUED)

The table below shows, in aggregate, the Group's share of amounts of all individually immaterial joint ventures that are accounted for using the equity method.

### 24. 於合營公司之權益 (續)

下表列示本集團應佔所有使用權益法入賬的個別非重大合營公司之總額。

		HK\$'000 千港元
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	
Net assets	資產淨值	1,659
<b>Fifteen months ended 31 March 2021</b>	<b>截至二零二一年三月三十一日止十五個月</b>	
Revenue for the period	期內收益	2,363
Profit for the period	期內溢利	472
Other comprehensive income for the period	期內其他全面收益	18
		<b>490</b>
Total comprehensive income for the period	期內全面收益總額	

There is advanced payment from a joint venture of approximately HK\$119,000 (31 December 2019: nil) at the end of the reporting period. The amount due is unsecured, interest-free and repayable in December 2021.

於報告期末，來自一間合營公司的墊付款項為約119,000港元(二零一九年十二月三十一日：無)。該款項為無抵押、不計息及須於二零二一年十二月償還。

### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 25. 按公平值計入其他全面收益之金融資產

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Equity instruments	股本工具		
Unlisted equity securities in Hong Kong, at fair value (Note i,ii)	於香港的非上市股本證券，按公平值計算(附註i、ii)	8,640	11,230



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

#### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

Notes:

- (i) In 2002, the Group, through an acquisition of a wholly-owned subsidiary, acquired 30,000,000 promoters' shares in Beijing Beida Jade Bird Universal Sci-Technology Company ("BBJB") (the "Promoters' Shares") of RMB0.1 each at a consideration of HK\$38,250,000, which is equivalent to 2.18% of total issued share capital (including H shares and Promoters' Shares) of BBJB as at the end of the reporting period.

BBJB is a joint stock company with limited liability incorporated in the PRC with its H shares listed on GEM of the Stock Exchange (the "GEM Board"). The Promoters' Shares were unlisted share capital issued by BBJB when it was initially listed on the GEM Board in 2000. According to the Company Law in the PRC, the Promoters' Shares were not transferable within three years from the date of incorporation of BBJB on 29 March 2000. The unlisted equity investment is measured at fair value and is classified as level 2 fair value measurement (see note 8).

- (ii) The above Investments are intended to be held for medium to long term. Designation of these investments as equity investment of fair value through other comprehensive income can avoid the volatility of the fair value change of these Investments to the profit and loss.

Fair value loss of the financial assets at fair value through other comprehensive income approximately HK\$2,590,000 (year ended 31 December 2019: HK\$937,000) was recognised as other comprehensive expense during the fifteen months ended 31 March 2021.

#### 25. 按公平值計入其他全面收益之金融資產 (續)

附註：

- (i) 於二零零二年，本集團透過收購一間全資附屬公司，以38,250,000港元代價購入30,000,000股北京北大青鳥環宇科技股份有限公司（「北大青鳥」）每股面值人民幣0.1元之發起人股份（「發起人股份」），相等於報告期末北大青鳥已發行股本總額（包括H股及發起人股份）2.18%。

北大青鳥為於中國註冊成立之股份有限責任公司，其H股在聯交所GEM（「GEM」）上市。發起人股份為北大青鳥於二零零零年首次在GEM上市時發行之非上市股本。根據中國公司法，發起人股份自北大青鳥於二零零零年三月二十九日註冊成立日期起計三年內不得轉讓。非上市股本投資按公平值計量及分類為第二類公平值計量（見附註8）。

- (ii) 上述投資擬於中長期持有。指定該等投資為按公平值計入其他全面收益之股本投資能避免該等投資之公平值變動對損益產生波動影響。

截至二零二一年三月三十一日止十五個月，按公平值計入其他全面收益之金融資產之公平值虧損約2,590,000港元（截至二零一九年十二月三十一日止年度：937,000港元）確認為其他全面支出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 26. FINANCE LEASE RECEIVABLES

All interest rates inherent in the leases are fixed at the contract date over the lease terms.

### 26. 應收融資租賃款項

租賃之所有固有利率按租約期限於合約日期釐定。

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Finance lease receivables	應收融資租賃款項	50,935	53,965
Less: allowance for impairment of finance lease receivables	減：應收融資租賃減值撥備	(34,988)	(34,462)
Finance lease receivables, net	應收融資租賃款項，淨額	<b>15,947</b>	19,503
Analysed for reporting purposes as:	就報告目的分析為：		
– Non-current assets	– 非流動資產	–	4,215
– Current assets	– 流動資產	15,947	15,288
		<b>15,947</b>	19,503

The movements on the allowance for impairment of finance lease receivables are as follows:

應收融資租賃款項減值撥備變動如下：

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
At 1 January	於一月一日	34,462	35,195
Exchange difference	匯兌差額	2,150	(733)
Reversal of impairment loss	減值虧損撥回	(1,624)	–
		<b>34,988</b>	34,462

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 26. FINANCE LEASE RECEIVABLES (CONTINUED)

### 26. 應收融資租賃款項 (續)

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		31 March 2021	31 December 2019	31 March 2021	31 December 2019
		二零二一年 三月三十一日	二零一九年 十二月三十一日	二零二一年 三月三十一日	二零一九年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease receivables comprise:	應收融資租賃款項包括：				
Within one year	一年內	15,947	15,360	15,947	15,288
After one year but within two years	一年後，但於兩年內	-	4,215	-	4,215
		15,947	19,575	15,947	19,503
Less: unearned interest income	減：未賺取利息收入	-	(72)	-	-
Present value of minimum lease payment receivables	應收最低租賃付款之現值	15,947	19,503	15,947	19,503

Effective interest rates of the above finance leases is 6% (year ended 31 December 2019: 6% to 8%) per annum. As at 31 March 2021 and 31 December 2019, finance lease receivables are secured over the motor vehicles and plant and machinery leased and for certain corporate lessees, equity interest of the lessees are required as additional security.

Before accepting any finance lease arrangement, the Group assesses the financial strength of the lessee and considers the credit limit granted to the lessee. In addition, the Group may request for the guarantor with strong financial status where necessary.

上述融資租賃之實際年利率為6% (截至二零一九年十二月三十一日止年度：6%至8%)。於二零二一年三月三十一日及二零一九年十二月三十一日，應收融資租賃款項以汽車以及廠房及租賃機器作抵押，及就若干企業承租人而言須以承租人股權作為額外抵押。

在接受任何融資租賃安排前，本集團會評估承租人之財務實力，並考慮授予承租人之信貸限額。此外，倘必要，本集團可能要求具備穩健財務狀況之擔保人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 26. FINANCE LEASE RECEIVABLES (CONTINUED)

As at 31 March 2021, finance lease receivables before allowance for impairment of approximately RMB39,448,000, equivalent to approximately HK\$46,805,000 (31 December 2019: approximately RMB40,372,000, equivalent to approximately HK\$45,006,000) was past due. Included in the carrying amount of the above finance lease receivables as at 31 March 2021 are two individually impaired receivables of approximately RMB29,489,000, equivalent to approximately HK\$34,988,000 (31 December 2019: approximately RMB30,913,000, equivalent to approximately HK\$34,462,000) which impairment was made due to customers' default in payment. The Group has taken legal actions against these customers and considered the legal opinion from independent legal advisers during impairment assessment. For the remaining past due amount of approximately RMB9,959,000 (equivalent to approximately HK\$11,817,000), partial settlements were received and the Group is still negotiating practicable repayment terms and schedules subsequent to the end of the reporting period. Accordingly, the Directors considered no further impairment loss needs to be recognised.

Management closely monitors the credit quality of finance lease receivables and considers the finance lease receivables that are neither past due nor impaired relate to finance lessees for whom there was no recent history of default. As at 31 March 2021, the age of the finance lease receivables was over three years (31 December 2019: within three years) based on the effective dates of the relevant lease contracts.

### 26. 應收融資租賃款項 (續)

於二零二一年三月三十一日，扣除減值撥備前之應收融資租賃款項約為人民幣39,448,000元（相當於約46,805,000港元）（二零一九年十二月三十一日：約人民幣40,372,000元（相當於約45,006,000港元））已逾期。於二零二一年三月三十一日，上述應收融資租賃款項之賬面值包括兩項個別減值之應收款項約人民幣29,489,000元（相當於約34,988,000港元）（二零一九年十二月三十一日：約人民幣30,913,000元（相當於約34,462,000港元）），該減值乃因客戶拖欠付款所致。本集團已對該等客戶採取法律行動及於減值評估中考慮來自獨立法律顧問之法律意見。就餘下逾期金額約人民幣9,959,000元（相當於約11,817,000港元）而言，已收取部分結算款項及本集團仍在就報告期結束後實際可行的還款條款及時間安排進行磋商。因此，董事認為毋須確認進一步減值虧損。

管理層密切監控應收融資租賃款項之信貸質素並認為未逾期亦無減值之應收融資租賃款項涉及近期並無欠款記錄之融資承租人。於二零二一年三月三十一日，根據相關租賃合約之生效日期，應收融資租賃款項之賬齡為三年以上（二零一九年十二月三十一日：三年內）。

### 27. INVENTORY

### 27. 存貨

	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Consumables for production of heating and industrial steam	3,915	-
用於加熱及工業蒸汽生產的消耗品		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 28. TRADE AND OTHER RECEIVABLES

### 28. 應收賬款及其他應收款項

	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Trade receivables arising from trading business 買賣業務所產生之應收賬款	174,798	152,947
Trade receivables arising from the securities and futures brokerage business 證券及期貨經紀業務所產生之應收賬款	227	3,111
Trade receivables arising from finance leasing business 融資租賃業務所產生之應收賬款	2,314	502
Trade receivable arising from geothermal energy business 地熱能業務所產生之應收賬款	237	-
Trade receivable arising from building construction contracting business 樓宇建築承包業務所產生之應收賬款	12,426	-
Trade receivable arising from centralised heating business 集中供熱業務所產生之應收賬款	858	-
Trade receivable arising from property development and project management business 物業開發及項目管理業務所產生之應收賬款	13,158	-
Trade receivable arising from building architecture and interior design business 樓宇建築及室內設計業務所產生之應收賬款	1,221	-
Trade receivable arising from property brokerage business 物業經紀業務所產生之應收賬款	20,190	-
Trade receivables arising from international air and sea freight forwarding business 國際航空及海上貨運業務所產生之應收賬款	1,548	1,709
Less: allowance for impairment 減：減值撥備	(1,453)	(1,454)
	95	255
Prepayments 預付款項	37,500	2,530
Value-added tax recoverable 可收回增值稅	12,558	-
Deposits and other receivables 按金及其他應收款項	95,599	17,836
	<b>371,181</b>	<b>177,181</b>

The Group's trade receivables arising from securities and futures brokerage business include Hong Kong Futures Exchange Clearing Corporation Limited ("HKFECC") and brokers with carrying amounts of approximately HK\$Nil and HK\$227,000 respectively (31 December 2019: approximately HK\$50,000 and HK\$3,061,000 respectively).

The Group allows an average credit period normally ranging from 30 days to 180 days (31 December 2019: 30 days to 180 days) to its customers. The following is an aged analysis of trade receivables (net of allowance for doubtful debt) presented based on the invoice date or the payment date as stated in the respective contracts at the end of the reporting period, which approximates the respective revenue recognition date.

本集團證券及期貨經紀業務所產生之應收賬款包括香港期貨結算有限公司(「香港期貨結算」)及經紀之賬面值分別約為零港元及227,000港元(二零一九年十二月三十一日：分別約為50,000港元及3,061,000港元)。

本集團給予其客戶之平均信貸期一般介乎30日至180日(二零一九年十二月三十一日：30日至180日)之間。以下為於報告期末按發票日期或相關合約所述之付款日期(與各自收益確認日期相近)呈列之應收賬款(已扣除呆賬撥備)賬齡分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

### 28. 應收賬款及其他應收款項 (續)

	Trading business	Finance leasing business	International air and sea freight forwarding business	Geothermal energy business	Building construction contracting business	Centralised heating business	Property development and project management business	Building architecture and interior design business	Property brokerage business
	買賣業務	融資租賃業務	國際航空及 海上貨運業務	地熱能業務	樓宇建築 承包業務	集中供熱業務	物業開發及 項目管理業務	樓宇建築及 室內設計業務	物業經紀業務
	HK\$'000	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	千港元
31 March 2021: 二零二一年 三月三十一日:									
Within 30 days 30日內	-	198	51	-	4,969	-	10,904	677	-
31-60 days 31至60日	-	198	16	12	7,457	679	1,127	-	-
61-90 days 61至90日	44,074	198	16	-	-	179	1,127	-	20,190
Over 90 days 超過90日	130,724	1,720	12	225	-	-	-	544	-
	174,798	2,314	95	237	12,426	858	13,158	1,221	20,190

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

#### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### 28. 應收賬款及其他應收款項 (續)

		Trading business 買賣業務 HK\$'000 千港元	Finance leasing business 融資租賃業務 HK\$'000 千港元	International air and sea freight forwarding business 國際航空及 海上貨運業務 HK\$'000 千港元
31 December 2019:	二零一九年 十二月三十一日:			
Within 30 days	30日內	152,947	-	152
31-60 days	31至60日	-	-	62
61-90 days	61至90日	-	-	20
Over 90 days	超過90日	-	502	21
		152,947	502	255

The settlement term of trade receivables arising from the securities brokerage business are two trade days after the trade execution date. The trade receivables from HKFECC and futures brokers are repayable on demand which represent amounts deposited for trade execution purpose.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$133,225,000 (31 December 2019: HK\$523,000) which were past due at the end of the reporting period and for which the Group has not provided for doubtful debt. The Group does not hold any collateral over these balances. Subsequent to the end of the reporting period, approximately HK\$130,724,000 of the past due balances were settled.

來自證券經紀業務之應收賬款結算期為進行交易日期後兩個交易日。應收香港期貨結算及期貨經紀的應收賬款為按要求償還，指存放作為進行交易按金的款項。

本集團應收賬款結餘中包括總賬面值約為133,225,000港元(二零一九年十二月三十一日: 523,000港元)之應收賬款，於報告期末已逾期，且本集團並無就呆賬計提撥備。本集團並無就該等結餘持有任何抵押物。於報告期末後，約130,724,000港元逾期結餘已獲償付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables that were past due but not impaired based on the invoice date or the payment date as stated in the respective contracts at the end of reporting date, which approximately the respective revenue recognition date, is as follow:

Over 90 days 超過90日

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on the past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable.

The movements in allowance for doubtful debts of trade receivables were as follows:

1 January 一月一日  
Exchange difference 匯兌差額

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis.

Trade receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

### 28. 應收賬款及其他應收款項 (續)

於報告日期末時按發票日期或相關合約所呈列之付款日期(與各自收益確認日期相近)呈列之已逾期但無減值之應收賬款賬齡分析如下:

31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
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133,225	523
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已逾期但無減值之應收賬款涉及多名與本集團具有良好往績記錄之獨立客戶。按照過往經驗,管理層相信,由於信貸質素並無重大變動,且該等結餘仍被視為可全數收回,故毋須就該等結餘計提減值撥備。

應收賬款之呆賬撥備變動如下:

31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
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1,454	1,464
(1)	(10)

1,453	1,454
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在接納任何新客戶前,本集團評估潛在客戶之信貸質素,並釐訂客戶之信貸限額。客戶之信貸限額乃定期覆核。

未逾期亦無減值之應收賬款涉及近期並無拖欠記錄之多名客戶。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

### 28. 應收賬款及其他應收款項 (續)

本集團應用香港財務報告準則第9號項下之簡化方法，按全部應收賬款之全期預期虧損撥備計提預期信貸虧損。為計量預期信貸虧損，已根據共同信貸風險特徵及逾期天數將應收賬款分組。預期信貸虧損亦包含前瞻性資料。

		Current	Over 30 days past due 逾期 30天以上	Over 60 days past due 逾期 60天以上	Over 90 days past due 逾期 90天以上	Total
		當期 HK\$'000 千港元	30天以上 HK\$'000 千港元	60天以上 HK\$'000 千港元	90天以上 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 31 March 2021</b>	<b>於二零二一年 三月三十一日</b>					
Weighted average expected loss rate	加權平均預期虧損率	-	-	-	37%	0.6%
Receivable amount (HK\$'000)	可收回金額 (千港元)	92,299	130,724	-	3,954	226,977
Loss allowance (HK\$'000)	虧損撥備 (千港元)	-	-	-	1,453	1,453
<b>At 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>					
Weighted average expected loss rate	加權平均預期虧損率	-	-	-	74%	0.9%
Receivable amount (HK\$'000)	可收回金額 (千港元)	156,292	-	-	1,977	158,269
Loss allowance (HK\$'000)	虧損撥備 (千港元)	-	-	-	1,454	1,454

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 29. CONTRACT ASSETS AND CONTRACT LIABILITIES

### 29. 合約資產及合約負債

		<b>31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元</b>	At acquisition date 於收購日期 HK\$'000 千港元
Contract assets	合約資產	<b>296,061</b>	93,713
Contract liabilities	合約負債	<b>(13,540)</b>	(4,398)

There were no impairment losses recognised on any contract assets during the period.

期內概無就任何合約資產確認減值虧損。

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

於年末分配至未達成履約責任及預期於以下年度確認為收益的交易價：

		<b>31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元</b>
For the year ending 31 March	截至三月三十一日止年度	
– 2022	—二零二二年	<b>701,272</b>
– 2023	—二零二三年	<b>584,526</b>
– 2024	—二零二四年	<b>336,899</b>
– 2025	—二零二五年	<b>419,965</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

#### 29. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

Significant changes in contract assets and contract liabilities during the period:

Increase due to operations in the period	期內因業務營運而增加
Increase due to business combinations	因業務合併而增加
Transfer of contract assets to receivables	合約資產轉撥至應收款項
Transfer of contract liabilities to revenue	合約負債轉撥至收益
Consideration received from customer	已收來自客戶的代價

#### 29. 合約資產及合約負債 (續)

期內合約資產及合約負債的重大變動：

31 March 2021 二零二一年三月三十一日	
Contract assets 合約資產 HK\$'000 千港元	Contract liabilities 合約負債 HK\$'000 千港元

	438,187	–
	93,713	–
	(235,839)	–
	–	29,192
	–	(38,334)

#### 30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：
– Equity securities listed in Hong Kong	– 香港上市股本證券
– Contingent consideration receivable arising from profit guarantee clause in relation to the acquisition of subsidiaries	– 與收購附屬公司有關之溢利保證條款產生之應收或然代價

#### 30. 按公平值計入損益之金融資產

31 March 2021 二零二一年三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年十二月三十一日 HK\$'000 千港元
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	–	1,287
	10,679	–
	10,679	1,287

Financial assets at fair value through profit or loss are stated at fair value. The fair value of the listed securities has been determined by reference to published price quotations in active markets. During the fifteen months ended 31 March 2021, the Group disposed all the listed securities and realised gain on financial assets at fair value through profit or loss of approximately HK\$2,326,000 has been recognised in profit or loss. No equity securities was held by the Group as at 31 March 2021 (31 December 2019: approximately HK\$1,287,000).

按公平值計入損益之金融資產按公平值列賬。上市證券之公平值乃經參考活躍市場之已發表報價釐定。截至二零二一年三月三十一日止十五個月，本集團出售所有上市證券及按公平值計入損益之金融資產之已變現收益約2,326,000港元已於損益內確認。於二零二一年三月三十一日，本集團並無持有任何股本證券（二零一九年十二月三十一日：約1,287,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

As at 31 March 2021, the contingent consideration receivable was related to the profit guarantee clause which was irrecoverably and unconditionally guaranteed by the vendors when acquiring 100% equity interest in Beijing Yuehai on 24 March 2020. The fair value of the contingent consideration receivable at the date of acquisition was approximately HK\$644,000 (note 46(ii)(a)). Pursuant to the equity transfer agreement, the consideration of RMB30,000,000 (approximately HK\$32,901,000) shall be payable by the Group in 2021 to 2023 provided that the net profit of Beijing Yuehai and its subsidiaries ("Beijing Yuehai Group") was i) not less than RMB10,000,000 for the period from 1 January 2020 to 31 December 2020; ii) not less than RMB13,000,000 for the period from 1 January 2021 to 31 December 2021; iii) not less than RMB17,000,000 for period from 1 January 2022 to 31 December 2022; and iv) not less than RMB40,000,000 for period from 1 January 2020 to 31 December 2022 (the "Guarantee Profit"). As Beijing Yuehai Group failed to meet the Guarantee Profit of RMB10,000,000 for the period from 1 January 2020 to 31 December 2020, the Group shall withhold the payment of RMB10,000,000 in 2021. As a result, the fair value of the consideration receivable as at 31 March 2021 has been determined at approximately HK\$10,679,000 based on different scenarios of forecasted profit with reference to a valuation performed by independent professional qualified valuers. Gain on fair value change on financial assets at fair value through profit or loss of approximately HK\$9,982,000 has been recognised in profit or loss during the fifteen months ended 31 March 2021.

### 31. PLEDGED BANK DEPOSIT

The bank deposit of HK\$58,000 was pledged by the Group for the purpose of issuing a guarantee by the bank to a service provider for security against default payment as at 31 December 2019. The pledged bank deposit carried at fixed interest rate of 0.95% per annum for the year ended 31 December 2019. The pledge has been released during the fifteen months ended 31 March 2021 and there is no pledged bank deposit maintained as at 31 March 2021.

### 30. 按公平值計入損益之金融資產 (續)

於二零二一年三月三十一日，應收或然代價與溢利擔保條款有關，該條款乃於二零二零年三月二十四日收購北京岳海之全部股權時由賣方不可撤回及無條件地提供擔保。應收或然代價於收購日期之公平值約為644,000港元（附註46(ii)(a)）。根據股權轉讓協議，本集團須於二零二一年至二零二三年支付代價人民幣30,000,000元（約32,901,000港元），惟北京岳海及其附屬公司（「北京岳海集團」）之純利i)於二零二零年一月一日至二零二零年十二月三十一日期間不少於人民幣10,000,000元；ii)於二零二一年一月一日至二零二一年十二月三十一日期間不少於人民幣13,000,000元；iii)於二零二二年一月一日至二零二二年十二月三十一日期間不少於人民幣17,000,000元；及iv)於二零二零年一月一日至二零二二年十二月三十一日期間不少於人民幣40,000,000元（「擔保溢利」）。由於北京岳海集團未能達致於二零二零年一月一日至二零二零年十二月三十一日期間之擔保溢利人民幣10,000,000元，故本集團應扣留二零二一年之付款人民幣10,000,000元。因此，根據預測溢利之不同情況並參考獨立專業合資格估值師進行之估值，應收代價於二零二一年三月三十一日之公平值已釐定為約10,679,000港元。按公平值計入損益之金融資產之公平值變動收益約9,982,000港元已於截至二零二一年三月三十一日止十五個月之損益內確認。

### 31. 已抵押銀行存款

於二零一九年十二月三十一日，本集團已抵押銀行存款58,000港元，以為銀行就違約付款的安全性向服務供應商發出擔保。截至二零一九年十二月三十一日止年度，已抵押銀行存款以固定年利率0.95%計息。截至二零二一年三月三十一日止十五個月，抵押已獲解除。於二零二一年三月三十一日，並無保留已抵押銀行存款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 32. BANK BALANCES AND CASH

#### Bank balances – trust and segregated accounts

The Group receives and holds monies deposited by clients and other institutions in the course of the conduct of the securities and futures brokerage business. Such monies are maintained in one or more segregated bank accounts. The Group has recognised the corresponding liabilities to respective external clients and other institutions as trade payables (note 35). However, the Group does not have a currently enforceable right to offset those payables with the deposits placed.

#### Bank balances – general accounts

Bank balances and cash comprises cash held by the Group and bank balances that are interest-bearing at prevailing market interest rates ranging from 0.01% to 0.30% (31 December 2019: 0.01% to 0.30%) per annum and have original maturity of three months or less.

Included in bank balances and cash are the following amounts which are subject to foreign exchange control regulations or not freely transferable:

Amounts denominated in:  
RMB

以下列貨幣計值之款項：  
人民幣

### 32. 銀行結餘及現金

#### 銀行結餘—信託及獨立賬戶

本集團在進行證券及期貨經紀業務時會接納及持有客戶及其他機構存放之款項。該等款項乃存置於一個或多個獨立的銀行賬戶。本集團已確認對各外部客戶及其他機構的相關負債為應付賬款(附註35)。然而，本集團現時並無以所存置存款抵銷該等應付款項的可強制執行權利。

#### 銀行結餘—一般賬戶

銀行結餘及現金包括本集團所持現金及銀行結餘，按現行市場年利率0.01%至0.30% (二零一九年十二月三十一日：0.01%至0.30%) 計息，且原到期日為三個月或以下。

銀行結餘及現金中計入以下須受外匯管制規例限制或不可自由轉讓之款項：

31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
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**21,359**

18,238

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 33. LOANS AND INTEREST RECEIVABLES

### 33. 應收貸款及利息

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Loans receivables:	應收貸款：		
Secured	有抵押	40,000	40,000
Unsecured	無抵押	372,215	393,905
		<b>412,215</b>	433,905
Interest receivables	應收利息	42,149	31,515
Less: allowance for impairment of loan and interest receivables	減：應收貸款及利息的減值撥備	<b>(43,466)</b>	(43,466)
Loans and interest receivables, net	應收貸款及利息淨額	<b>410,898</b>	421,954
Analysed for reporting purposes as:	就報告目的分析為：		
– Non-current assets	– 非流動資產	17,000	105,369
– Current assets	– 流動資產	393,898	316,585
		<b>410,898</b>	421,954

The movements in allowance for impairment loss of loan and interest receivables were as follows:

應收貸款及利息之減值虧損撥備變動如下：

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
At 1 January	於一月一日	43,466	–
Impairment loss recognised	已確認減值虧損	–	43,466
		<b>43,466</b>	43,466

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 33. LOANS AND INTEREST RECEIVABLES

(CONTINUED)

As at 31 March 2021, secured loans before allowance for impairment of HK\$40,000,000 (31 December 2019: HK\$40,000,000) were secured by assets charges provided by borrowers. The Group does not hold any collateral over the unsecured loans. The remaining loans amount before allowance for impairment of approximately HK\$372,215,000 (31 December 2019: approximately HK\$393,905,000) represents unsecured loans certain of which are accompanied by personal or corporate guarantee. The loans advanced to the borrowers under the Group's money lending business normally had loan periods from 6 to 54 months (31 December 2019: 5 to 54 months). The loans provided to borrowers bore interest rate ranging from 8% – 15% per annum (31 December 2019: 8% – 15% per annum), depending on the individual credit evaluations of the borrowers. These evaluations focus on the borrowers' financial background, individual credit rating, current ability to pay, and take into account information specific to the borrowers as well as the guarantees and/or security from the borrowers (where necessary). The loans provided to borrowers are repayable in accordance with the loan agreements, in which the principal amounts are repayable on maturity and the interests are repayable half-yearly, yearly or on maturity.

The following is an aged analysis of loans and interest receivables (net of allowance for impairment), presented based on the dates which loans are granted to borrowers and interests are accrued.

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	4,721	8,995
91 – 180 days	91至180日	2,831	60,429
181 – 365 days	181至365日	27,112	71,077
Over 365 days	超過365日	376,234	281,453
		<b>410,898</b>	421,954

### 33. 應收貸款及利息 (續)

於二零二一年三月三十一日，扣除減值撥備前之有抵押貸款40,000,000港元(二零一九年十二月三十一日：40,000,000港元)乃以借款人所提供之資產押記作抵押。本集團並無就無抵押貸款持有任何抵押品。餘下扣除減值撥備前之貸款金額約372,215,000港元(二零一九年十二月三十一日：約393,905,000港元)指若干附帶個人或公司擔保之無抵押貸款。根據本集團之借貸業務墊付予借款人之貸款之貸款期通常為6至54個月(二零一九年十二月三十一日：5至54個月)。提供予借款人之貸款按介乎8%至15%之年利率(二零一九年十二月三十一日：8%至15%之年利率)計息，視乎借款人之個別信貸評估而定。該等評估專注於借款人之財務背景、個人信貸評級、現時支付能力及計及借款人之特別資料以及來自借款人之保證及／或抵押(如必要)。提供予借款人之貸款應根據貸款協議償還，當中本金額應於到期時償還及利息應每半年、每年或於到期時償還。

以下為按向借款人授出貸款及應計利息的日期呈列之應收貸款及利息(扣除減值撥備)之賬齡分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 33. LOANS AND INTEREST RECEIVABLES

(CONTINUED)

As at 31 March 2021, loans and interest receivables before allowance for impairment of approximately HK\$322,986,000 (31 December 2019: approximately HK\$224,138,000) were past due. Included in the carrying amount of the above loans and interest receivables as at 31 March 2021 is an individually impaired receivables of approximately HK\$43,466,000 (31 December 2019: HK\$43,466,000) which impairment was made due to borrower's default in payment. Subsequent to the end of the reporting period, approximately HK\$8,434,000 were settled. The remaining past due amount of approximately HK\$271,086,000 are due from several borrowers with whom the Group is negotiating practicable repayment terms and schedules. The Directors assessed their creditworthiness and financial position and are of view that no impairment loss is necessary. The Group's neither past due nor impaired loan receivables mainly represented loans granted to creditworthy customers for whom there was no recent history of default. Accordingly, the Directors considered that no further impairment loss is necessary. Saved for the aforesaid secured loans, the Group does not hold collateral over other balances.

### 33. 應收貸款及利息 (續)

於二零二一年三月三十一日，扣除減值撥備前之應收貸款及利息約322,986,000港元(二零一九年十二月三十一日：約224,138,000港元)已逾期。於二零二一年三月三十一日，上述應收貸款及利息之賬面值包括一筆個別減值應收款項約43,466,000港元(二零一九年十二月三十一日：43,466,000港元)，其作出減值乃由於借款人拖欠付款。於報告期末後，約8,434,000港元已獲償付。餘下逾期款項為應收數名借款人之約271,086,000港元，本集團正與彼等磋商可行還款條款及時間表。董事經評估彼等信譽狀況及財務狀況後，認為毋須作出減值虧損。本集團之未逾期亦無減值之應收貸款主要指向近期並無欠款記錄且信譽良好之客戶授出之貸款。因此，董事認為毋須作出進一步減值虧損。除上述有抵押貸款外，本集團並無就其他結餘持有抵押品。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 34. OTHER LOANS AND INTEREST RECEIVABLES 34. 其他應收貸款及利息

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Other loan receivables:	其他應收貸款：		
– Loans related to a debt settlement agreement (Note i)	– 與債務清償協議有關之貸款 (附註i)	71,190	66,886
– Advance to third parties (Note ii)	– 向第三方墊款 (附註ii)	10,678	6,689
		<b>81,868</b>	<b>73,575</b>
Other loan interest receivables:	其他應收貸款利息：		
– Loans related to a debt settlement agreement	– 與債務清償協議有關之貸款	–	5,574
– Advance to third parties	– 向第三方墊款	1,234	357
		<b>1,234</b>	<b>5,931</b>
Analysed for reporting purposes as:	就報告目的分析為：		
– Non-current assets	– 非流動資產	3,559	73,575
– Current assets	– 流動資產	79,543	5,931
		<b>83,102</b>	<b>79,506</b>

Notes:

- (i) On 1 March 2019, Rongjinda Finance Lease Company Limited\* (“Rongjinda Finance”), a wholly-owned subsidiary of the Company, entered into a debt settlement agreement with Heyuan City Dongjiangyuan Hot Spring Resort Limited\* (河源市東江源溫泉度假村有限公司) (“Heyuan Dongjiangyuan”) and Beijing Kaiyitong Enterprise Management Limited Company\* (北京凱意通企業管理有限公司) (“Beijing Kaiyitong”) pursuant to which the parties agreed that Heyuan Dongjiangyuan shall repay the outstanding principal lease cost, interest and service fees of approximately RMB6,979,000 in total while the remain outstanding balance of approximately RMB76,764,000 is assumed by Beijing Kaiyitong. On the same date, Rongjinda Finance entered into a loan agreement with Beijing Kaiyitong pursuant to which Rongjinda Finance waived the interest and consultancy fees payable totalling approximately RMB16,764,000 and the remaining outstanding loan balance of RMB60,000,000 (approximately HK\$71,190,000) will be repaid by 1 March 2021, with the interest rate of 10% per annum payable every six months. Subsequent to the end of the reporting period, the loan balance of RMB60,000,000 were fully settled.

附註：

- (ii) 於二零一九年三月一日，本公司全資附屬公司融金達融資租賃有限公司（「融金達融資」）與河源市東江源溫泉度假村有限公司（「河源東江源」）及北京凱意通企業管理有限公司（「北京凱意通」）訂立債務清償協議，據此，訂約方同意河源東江源償還尚未償還租賃成本本金、利息及諮詢費共計約人民幣6,979,000元，而餘下尚未償還結餘約人民幣76,764,000元由北京凱意通承擔。同日，融金達融資與北京凱意通訂立貸款協議，據此，融金達融資豁免應付之利息及諮詢費共計約人民幣16,764,000元及餘下尚未償還貸款結餘人民幣60,000,000元（約71,190,000港元）將於二零二一年三月一日前償還，並須每六個月按年利率10%支付利息。報告期末後，貸款結餘人民幣60,000,000元獲悉數償付。

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## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 34. OTHER LOANS AND INTEREST RECEIVABLES (CONTINUED)

Notes: (Continued)

- (ii) The Group advanced RMB6,000,000 (equivalent to approximately HK\$7,119,000) and RMB3,000,000 (equivalent to approximately HK\$3,559,000) to two corporations, both are independent third parties respectively in the PRC, with the interest rate of 8% per annum. The advance of RMB6,000,000 is secured by 50% shareholding in the corporation and guaranteed by the individual shareholder of the corporation, and will be repaid by 29 April 2021. For the advance of RMB3,000,000, it is unsecured but guaranteed by the individual shareholder of the corporation and will be repaid by 5 March 2022.

### 34. 其他應收貸款及利息 (續)

附註：(續)

- (ii) 本集團分別向兩間中國公司(均為獨立第三方)墊付人民幣6,000,000元(相當於約7,119,000港元)及人民幣3,000,000元(相當於約3,559,000港元)，年利率為8%。墊款人民幣6,000,000元由該公司50%股權抵押並由該公司個人股東提供擔保，及將於二零二一年四月二十九日前償還。墊款人民幣3,000,000元為無抵押惟由該公司個人股東提供擔保及將於二零二二年三月五日前償還。

### 35. TRADE AND OTHER PAYABLES

### 35. 應付賬款及其他應付款項

	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Trade payables arising from the securities and futures brokerage business	4,269	6,397
Trade payables arising from international air and sea freight forwarding business	705	720
Trade payables arising from property brokerage business	3,018	1,048
Trade payables arising from geothermal energy business	43,206	-
Trade payables arising from centralised heating business	15,232	-
Trade payables arising from building construction contracting business	227,615	-
Earnest money from finance lease receivables	1,898	3,344
Value-added tax payable	-	1,157
Accrued charges	19,065	12,623
Consideration payables	137,728	-
Advance from subcontractor	80,678	-
Trust loans interest payable	4,027	-
Other payables	39,995	4,272
	<b>577,436</b>	<b>29,561</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

#### 35. TRADE AND OTHER PAYABLES (CONTINUED)

The Group's trade payables arising from securities and futures brokerage business include margin clients and cash clients with carrying amounts of approximately HK\$4,234,000 and HK\$35,000 respectively (31 December 2019: approximately HK\$6,282,000 and HK\$115,000 respectively).

For trade payables arising from the securities and futures brokerage business, no aging analysis is disclosed for the Group's margin and cash clients and clearing house as these clients were carried on an open account basis, the aging analysis does not give additional value in the view of the nature of business of securities brokerage. Also, the settlement terms of clearing house is two trading days after the transaction dates.

For trade payables arising from property brokerage business, no aging analysis is disclosed as the Group is yet to receive invoices at the end of the reporting period. The payables is accrued based on the monthly statements agreed with the respective agents. According to the relevant agency contracts, the invoices will be billed in the following month and the settlement terms is within 3 business days from the invoices date.

The average credit period on international air and sea freight forwarding services is normally ranging from 30 days to 90 days (31 December 2019: 30 days to 90 days). For trade payables arising from geothermal energy business, centralised heating business and building construction contracting business, they are mainly accrued and settled based on the progress of performance and the settlement obligation as stipulated in the respective contracts. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

#### 35. 應付賬款及其他應付款項 (續)

本集團來自證券及期貨經紀業務之應付賬款包括孖展客戶及現金客戶之應付賬款，賬面值分別約為4,234,000港元及35,000港元(二零一九年十二月三十一日：分別約為6,282,000港元及115,000港元)。

就來自證券及期貨經紀業務之應付賬款而言，由於本集團孖展及現金客戶以及結算所乃按往來賬戶基準列賬，且基於證券經紀業務之性質，賬齡分析並無給予額外價值，故本集團並無披露該等客戶之賬齡分析。此外，結算所之結算期為交易日期後之兩個交易日。

就物業經紀業務產生之應付賬款而言，由於本集團尚未於報告期末收到發票，故並無披露賬齡分析。應付款項在各代理同意下按月結單累計。根據相關代理合約，發票將於隨後月份開具及結算期為自發票日期起三個營業日內。

國際航空及海上貨運服務之平均信貸期一般介乎30日至90日(二零一九年十二月三十一日：30日至90日)。就地熱能業務、集中供熱業務及樓宇建築承包業務所產生之應付賬款而言，其主要按履約進度及有關合約訂明之清償責任累計及結清。本集團訂有財務風險管理政策以保證所有應付款項乃於信貸時間框架內結清。

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## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 35. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aged analysis of trade payables from international air and sea freight forwarding business, geothermal energy business, centralised heating business and building construction contracting business presented based on the invoice date and/or the settlement obligation as stipulated in the respective contracts at the end of the reporting period:

At 31 March 2021	於二零二一年三月三十一日	International air and sea freight forwarding business	Geothermal energy business	Centralised heating business	Building construction contracting business
		國際航空及 海上貨運業務 HK\$'000 千港元	地熱能業務 HK\$'000 千港元	集中供熱業務 HK\$'000 千港元	樓宇建築 承包業務 HK\$'000 千港元
Within 30 days	30日內	85	-	9,503	223,236
31-60 days	31至60日	-	-	274	81
61-90 days	61至90日	-	-	5,056	1,980
Over 90 days	超過90日	620	43,206	399	2,318
		<b>705</b>	<b>43,206</b>	<b>15,232</b>	<b>227,615</b>

At 31 December 2019	於二零一九年十二月三十一日	International air and sea freight forwarding business
		國際航空及 海上貨運業務 HK\$'000 千港元
Within 30 days	30日內	94
31-60 days	31至60日	1
61-90 days	61至90日	3
Over 90 days	超過90日	622
		<b>720</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

#### 36. LEASE LIABILITIES

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		31 March 2021	31 December 2019	31 March 2021	31 December 2019
		二零二一年 三月三十一日	二零一九年 十二月三十一日	二零二一年 三月三十一日	二零一九年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Lease liabilities comprise:	租賃負債包括：				
Within one year	一年內	7,940	26,193	6,793	23,848
In the second to fifth years, inclusive	第兩年至第五年 (包括首尾兩年)	5,921	5,922	5,429	5,482
Less: Future finance charges	減：未來融資費用	(1,639)	(2,785)	-	-
Present value of lease liabilities	租賃負債現值	12,222	29,330	12,222	29,330
Less: Amount due for settlement within twelve months (shown under current liabilities)	減：於十二個月內到期清償之金額 (於流動負債項下列示)			(6,793)	(23,848)
Amount due for settlement after twelve months	於十二個月後到期清償之金額			5,429	5,482

At 31 March 2021, the average effective borrowing rate ranged from 8% to 12% (31 December 2019: 8%).

於二零二一年三月三十一日，平均實際借貸率介乎8%至12% (二零一九年十二月三十一日：8%)。

#### 37. DEFERRED TAX

The following is the analysis of the deferred tax balances for financial reporting purposes:

		31 March 2021	31 December 2019
		二零二一年 三月三十一日	二零一九年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Deferred tax assets	遞延稅項資產	9,042	8,497
Deferred tax liabilities	遞延稅項負債	-	-
		9,042	8,497

#### 37. 遞延稅項

就財務呈報而言，遞延稅項結餘之分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 37. DEFERRED TAX (CONTINUED)

The followings are the major deferred tax assets recognised and movements there on during the current period and prior year:

		Impairment on finance lease receivables 應收融資 租賃款項減值 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	8,676
Exchange difference	匯兌差額	(179)
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	8,497
Exchange difference	匯兌差額	545
At 31 March 2021	於二零二一年三月三十一日	9,042

At 31 March 2021, the Group has estimated unutilised tax losses of approximately HK\$483,804,000 (31 December 2019: approximately HK\$376,915,000) available for offset against future profits. No deferred tax asset has been recognised in respect of estimated unutilised tax losses (31 December 2019: nil) due to the unpredictability of future profit streams.

The estimated unutilised tax losses of approximately HK\$426,275,000 (31 December 2019: approximately HK\$358,139,000) may be carried forward against future taxable income indefinitely under the current tax legislation in Hong Kong.

The estimated unutilised tax losses attributable to subsidiaries in the PRC amounted to approximately HK\$55,526,000 (31 December 2019: approximately HK\$17,220,000) that will expire within five years from the end of the reporting period.

### 37. 遞延稅項 (續)

於本期間及上年度確認之主要遞延稅項資產及變動概述如下：

於二零二一年三月三十一日，本集團可用作抵銷未來溢利之估計未動用稅務虧損約為483,804,000港元（二零一九年十二月三十一日：約376,915,000港元）。由於未能預測日後之溢利來源，故本集團並無就估計未動用稅務虧損確認遞延稅項資產（二零一九年十二月三十一日：零）。

估計未動用稅務虧損約426,275,000港元（二零一九年十二月三十一日：約358,139,000港元）根據香港現行稅法可無限期結轉，以抵銷未來應課稅收入。

估計未動用稅務虧損歸屬於中國附屬公司，為數約55,526,000港元（二零一九年十二月三十一日：約17,220,000港元），將於報告期末起五年內屆滿。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 37. DEFERRED TAX (CONTINUED)

The estimated unutilised tax losses attributable to a subsidiary in Singapore amounted to approximately HK\$2,003,000 (31 December 2019: approximately HK\$1,556,000) of which the use is subject to the agreement of the tax authority and compliance with certain provision of the tax legislation in Singapore and may be carried forward against future taxable income indefinitely. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. The Group had no other unrecognised deductible temporary difference as at 31 March 2021 and 31 December 2019.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries (31 December 2019: nil) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 38. TRUST LOANS

Trust loan – secured

信託貸款 – 有抵押

On 19 February 2020, the Group entered into the trust loan agreements with an independent third party to obtain loans with principal amounts of RMB200,000,000 in aggregate which carry a fixed interest rate of 12% per annum and is repayable in March 2022. The Group received loan proceeds of RMB198,000,000 in March 2020, net of 1% of loan principal amounts (i.e. RMB2,000,000) which is required by the relevant rules and regulations to be invested in the trust protection fund in the PRC. The loan proceeds were intended to be used for the acquisition of the entire equity interest in Beijing Yuehai and enhancing the general working capital. Pursuant to the trust loan agreements, the trust loans are secured by pledging of (i) 100% shareholding of Jiangsu Meili Kongjian Construction Design Development Co., Ltd\* (江蘇美麗空間建築設計產業發展有限公司) (“Jiangsu Meili Kongjian”) and 70% shareholding of Baoshihua Geothermal Energy Development Co., Ltd.\* (寶石花地熱能開發有限公司) (“Baoshihua Geothermal Energy”), and (ii) the land use right held by Jiangsu Meili Kongjian and any constructions thereon; and are guaranteed by Jiangsu Meili Kongjian.

### 37. 遞延稅項 (續)

估計未動用稅務虧損歸屬於一間新加坡附屬公司，為數約2,003,000港元（二零一九年十二月三十一日：約1,556,000港元），動用該筆稅務虧損須經稅務局同意，並須符合新加坡稅法的若干條文，可無限期結轉，以抵銷未來應課稅收入。由於不可能有可扣減暫時差額可供抵銷應課稅溢利，故並無就該等可扣減暫時差額確認遞延稅項資產。於二零二一年三月三十一日及二零一九年十二月三十一日，本集團並無其他未確認可扣減暫時差額。

根據中國企業所得稅法，自二零零八年一月一日起，預扣稅實行於在中國附屬公司所得溢利之宣派股息。由於本集團能控制暫時差額之撥回時間，且暫時差額不大可能於可見將來撥回，有關歸屬於中國附屬公司累積溢利之暫時差額的遞延稅項並未於綜合財務報表作出撥備（二零一九年十二月三十一日：零）。

### 38. 信託貸款

31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
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237,299

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於二零二零年二月十九日，本集團與一名獨立第三方訂立信託貸款協議以取得本金總額合共人民幣200,000,000元、按固定年利率12%計息及須於二零二二年三月償還的貸款。本集團於二零二零年三月取得貸款所得款項人民幣198,000,000元（經扣除按相關規則及規定須投資於中國信託保護基金的1%貸款本金額（即人民幣2,000,000元））。貸款所得款項擬用於收購北京岳海之全部股權及提升一般營運資金。根據信託貸款協議，信託貸款乃以質押(i)江蘇美麗空間建築設計產業發展有限公司（「江蘇美麗空間」）100%股權及寶石花地熱能開發有限公司（「寶石花地熱能」）70%股權，及(ii)江蘇美麗空間所持土地使用權及其上任何建築作抵押；並由江蘇美麗空間提供擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 39. SHORT TERM LOANS

Short term loans – unsecured 短期貸款—無抵押

The Group entered into short term loans agreement with an independent third party to obtain loan with principal amounts of RMB17,000,000 (approximately HK\$20,170,000) which carry a fixed interest rate of 16.8% per annum. The short term loans is repayable within one year.

### 39. 短期貸款

31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
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20,170	–
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本集團與一名獨立第三方訂立短期貸款協議以取得本金額為人民幣17,000,000元(約20,170,000港元)及按固定年利率16.8%計息的貸款。該短期貸款須於一年內償還。

### 40. BANK LOAN

Bank loan – secured 銀行貸款—有抵押

The secured bank loan is secured by the corporate guarantee provided by independent third party and personal guarantee of an officer of a subsidiary.

The bank loan is repayable within one year which carry a fixed interest rate of 5.8% per annum and dominated in RMB.

### 40. 銀行貸款

31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
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11,865	–
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有抵押銀行貸款以獨立第三方所提供的公司擔保以及附屬公司高級管理層的個人擔保作抵押。

銀行貸款於一年內償還，按固定年利率5.8%計息，並以人民幣計值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 41. SHARE CAPITAL

### 41. 股本

	Number of shares 股份數目	Number of shares 股份數目	Share capital 股本	Share capital 股本
	31 March 2021	31 December 2019	31 March 2021	31 December 2019
	二零二一年三月三十一日	二零一九年十二月三十一日	二零二一年三月三十一日	二零一九年十二月三十一日
	'000 千股	'000 千股	HK\$'000 千港元	HK\$'000 千港元
Ordinary shares of HK\$0.1 (2019: HK\$0.1) each				
<b>Authorised:</b>				
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 March 2021				
	<b>25,000,000</b>	25,000,000	<b>2,500,000</b>	2,500,000
<b>Issued and fully paid:</b>				
At 1 January	<b>5,084,283</b>	5,084,283	<b>508,428</b>	508,428
Share consolidation (Note)	<b>(4,067,426)</b>	-	-	-
Capital reduction (Note)	-	-	<b>(406,742)</b>	-
	<b>1,016,857</b>	5,084,283	<b>101,686</b>	508,428

Note:

Pursuant to a special general meeting resolution passed on 31 August 2020, the Company implemented the capital reorganisation which comprises:

- the share consolidation whereby every five issued ordinary shares of HK\$0.1 each of the Company were consolidated into one issued consolidated ordinary share of HK\$0.5 each (the "Consolidated Share") in the issued and unissued share capital of the Company effective on 2 September 2020; and
- the capital reduction whereby the par value of all the then issued Consolidated Shares shall be reduced from HK\$0.5 each to HK\$0.1 each by cancelling the paid-up capital of the Company to the extent of HK\$0.4 on each of the then Consolidated Shares in issue. All credit of approximately of HK\$406,742,000 arising from the capital reduction was transferred to the contributed surplus account for use by the Board in any manner permitted by the Companies Act and the Bye-laws.

附註：

根據於二零二零年八月三十一日於股東特別大會上通過的特別決議案，本公司已實施股本重組，其中包括：

- 股份合併，據此將每五股本公司已發行每股面值0.1港元之普通股合併為一股本公司已發行每股面值0.5港元之合併普通股（「合併股份」），自二零二零年九月二日起生效；及
- 股本削減，據此透過註銷本公司繳足股本（以每股當時已發行合併股份0.4港元為限），每股當時已發行合併股份的面值由0.5港元削減至0.1港元。股本削減產生的所有進賬約406,742,000港元轉撥至繳入盈餘賬，以供董事局按公司法及細則准許之任何方式動用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 42. SHARE OPTION SCHEME

On 22 May 2012, the Company adopted the 2012 share option scheme (the “2012 Scheme”) under which the board of Directors may at its discretion offer to any Director (including non-executive Director), employee, suppliers, customers, any person or entity that provides research, development or other technological support to the Group, shareholders of any member of the Group or any entity in which the Group holds an equity interests and any other group or classes of persons or entities who have contributed to the development and growth of the Group (“Participant”) to subscribe for shares in the Company in accordance with the terms of the 2012 Scheme. The principal purpose of the 2012 Scheme is to provide incentive or rewards for the Participant’s contributions to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company in issue as at the date of adoption of the 2012 Scheme, unless a refresh approval from the shareholders of the Company has been obtained. However, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The subscription price of the option shares granted under the 2012 Scheme shall be a price to be determined by the Directors being not less than the higher of (i) the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the date of grant; (iii) the nominal value of a share.

### 42. 購股權計劃

於二零一二年五月二十二日，本公司採納二零一二年購股權計劃（「二零一二年計劃」），據此，董事局可酌情向任何董事（包括非執行董事）、僱員、供應商、客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體、本集團任何成員公司之股東或本集團持有其股權之任何實體以及為本集團之發展及成長作出貢獻之任何其他組別或類別之人士或實體（「參與者」）提呈購股權，以根據二零一二年計劃之條款認購本公司之股份。二零一二年計劃之主要目的在於激勵或獎勵參與者為本集團作出貢獻。

因根據二零一二年計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，不得超過採納二零一二年計劃日期本公司已發行股本之10%，惟已獲本公司股東更新批准則除外。然而，因根據二零一二年計劃及本公司任何其他購股權計劃授出且將予行使而未行使之所有購股權獲行使時可能發行之股份最高數目，合共不得超過本公司不時已發行股本之30%。

根據二零一二年計劃授出之購股權股份之認購價須為董事釐定之價格，不得低於以下三者中較高者：(i)於授出日期（須為營業日）在聯交所每日報價表中所報本公司股份之收市價；(ii)於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價；(iii)股份之面值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

#### 42. SHARE OPTION SCHEME (CONTINUED)

The total number of shares issued and may be issued upon exercise of the options granted to any individual under the 2012 Scheme and any other share option schemes of the Company must not exceed 1% of the shares in issue.

The 2012 Scheme does not contain any requirement of a minimum period and the board of Directors of the Company may in its absolute discretion impose a minimum period requirement for each option granted will be made by the board of Directors of the Company on a case by case basis and will not be made to the advantage of the Participants.

The 2012 Scheme will remain in force for a period of ten years commencing from the date of adoption of the 2012 Scheme to 21 May 2022, after which no further options will be granted but the options which are granted during the life of the 2012 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2012 Scheme shall in all other respects remain in full force and effect in respect thereof.

Options granted under the 2012 Scheme must be taken up within 21 days of the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant. No share options have been granted and remained outstanding during the fifteen months ended 31 March 2021 and year ended 31 December 2019.

#### 42. 購股權計劃 (續)

因根據二零一二年計劃及本公司任何其他購股權計劃授予任何個人之購股權獲行使而發行及可能發行之股份總數，不得超過已發行股份之1%。

二零一二年計劃並無載有任何最低期限之規定，而本公司董事局可全權酌情規定最低持有期限。所授出每份購股權之最低持有期限將由董事局按不同情況釐定，且不會因參與者之利益而作出有關規定。

二零一二年計劃將自採納二零一二年計劃日期起至二零二二年五月二十一日止十年內一直有效，此後將不會進一步授出購股權，惟於二零一二年計劃存續期間授出之購股權可根據其發行條款繼續予以行使，且二零一二年計劃之條文在所有其他方面均保留十足效力及作用。

根據二零一二年計劃授出之購股權須於授出日期起21天內認購。於接納購股權時，承授人須向本公司支付1港元，作為獲授購股權之代價。截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度，概無已授出但未行使購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 43. PROMISSORY NOTE RECEIVABLE

As at 31 March 2021, the carrying amount of the promissory note receivable of HK\$90,000,000 with principal amount of HK\$90,000,000, formed part of the Group's consideration receivables in relation to the disposal of East Favor Global Investment Limited ("East Favor") to Honghu Group Limited in 2017.

The promissory note is secured by 9,608 shares of East Favor, representing 49% of the equity interest of East Favor at the issuance date. The promissory note bears interest at a rate of 6% per annum and the sole shareholder of Honghu Group Limited, Mr. Deng Junjie ("the Guarantor"), has provided guarantee in favour of the Company for the payment of all sums payable under the promissory note. On 20 March 2018, 20 March 2019 and 20 March 2020, the Company and Honghu Group Limited entered into a first supplementary deed, second supplemental deed and third supplemental deed to extend the repayment date of the promissory note to 20 March 2019, 20 March 2020 and 20 March 2021 respectively with other terms remaining unchanged. Subsequent to the end of the reporting period, the Company and Honghu Group Limited entered into a fourth supplemental deed (the "Fourth Supplemental Deed"). Pursuant to the Fourth Supplemental Deed, the repayment date of the promissory note of HK\$90,000,000 was further extended to 20 March 2022 with other terms remaining unchanged.

### 43. 應收承兌票據

於二零二一年三月三十一日，本金額為90,000,000港元之應收承兌票據的90,000,000港元賬面值構成本集團於二零一七年將東德環球投資有限公司（「東德」）出售予鴻鵠集團有限公司應收代價之一部分。

承兌票據以東德9,608股股份（相當於發行日期東德股權之49%）作抵押。承兌票據按年利率6%計息。鴻鵠集團有限公司唯一股東鄧俊杰先生（「擔保人」）以本公司為受益人就承兌票據項下應付之所有金額提供擔保。於二零一八年三月二十日、二零一九年三月二十日及二零二零年三月二十日，本公司與鴻鵠集團有限公司訂立第一份補充契據、第二份補充契據及第三份補充契據以將承兌票據之還款日期分別延長至二零一九年三月二十日、二零二零年三月二十日及二零二一年三月二十日，其他條款均維持不變。報告期末後，本公司與鴻鵠集團有限公司訂立第四份補充契據（「第四份補充契據」）。根據第四份補充契據，承兌票據90,000,000港元之還款日期進一步延長至二零二二年三月二十日，其他條款均維持不變。

### 44. COMMITMENTS

### 44. 承擔

	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of a subsidiary	-	70,000
就收購一間附屬公司已訂約但未於綜合財務報表撥備之資本支出	-	70,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 45. RETIREMENT BENEFIT SCHEMES

The Group enrolled all Hong Kong employees in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 (31 December 2019: HK\$1,500) per month, to the MPF Scheme, in which the contribution is matched by employees.

The Group's subsidiaries operating in the PRC and Singapore participate in defined contribution retirement schemes and CPF Scheme organised by the relevant local government authorities in the PRC and Singapore respectively. These subsidiaries are required to contribute a specified percentage of its payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under these schemes.

The total cost charged to consolidated statement of profit or loss and other comprehensive income of approximately HK\$9,285,000 (year ended 31 December 2019: HK\$3,604,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

### 46. ACQUISITION OF SUBSIDIARIES

#### (i) Accounted for as asset acquisition

- (a) On 14 January 2020, Shenzhen Guohua Construction Industrial Co., Ltd.\* (深圳國華建業實業有限公司) ("Shenzhen Guohua"), a wholly owned subsidiary of the Company, and Ningbo Sixing Information Technology Co., Ltd.\* (寧波思行信息科技有限公司) ("Ningbo Sixing"), an independent third party, entered into the equity transfer agreement pursuant to which Shenzhen Guohua conditionally agreed to acquire, and the Ningbo Sixing conditionally agreed to sell, 100% equity interest in Jiangsu Meili Kongjian at an aggregate consideration of RMB41,000,000 (approximately HK\$44,965,000). The acquisition was completed on 2 March 2020 and Jiangsu Meili Kongjian become the subsidiary of the Company since then. The Directors are of the opinion that the acquisition of Jiangsu Meili Kongjian is in substance an asset acquisition instead of a business combination, as the net assets was mainly the properties under development for sales and Jiangsu Meili Kongjian was inactive and did not constitute a business prior to the acquisition by the Group.

### 45. 退休福利計劃

本集團已為全體香港僱員參與強積金計劃。強積金計劃之資產與本集團資產分開持有，並由託管人以基金形式控制。本集團按相關薪酬成本之5%，每名僱員最高每月1,500港元（二零一九年十二月三十一日：1,500港元）向強積金計劃作出供款，與僱員之供款對應。

本集團於中國及新加坡經營之附屬公司分別參與由中國及新加坡相關地方政府部門營辦之指定供款退休計劃及中央公積金計劃。該等附屬公司須按薪酬成本之指定百分比向退休福利計劃作出供款以提供福利。本集團在退休福利計劃方面之唯一責任為作出計劃指定之供款。

已自綜合損益及其他全面收益表扣除之總成本約9,285,000港元（截至二零一九年十二月三十一日止年度：3,604,000港元）指本集團於本會計期間應付該等計劃之供款。

### 46. 收購附屬公司

#### (i) 入賬列作資產收購

- (a) 於二零二零年一月十四日，本公司全資附屬公司深圳國華建業實業有限公司（「深圳國華」）與一名獨立第三方寧波思行信息科技有限公司（「寧波思行」）訂立股權轉讓協議，據此，深圳國華有條件同意收購，而寧波思行有條件同意出售江蘇美麗空間之100%股權，總代價為人民幣41,000,000元（約44,965,000港元）。該收購事項已於二零二零年三月二日完成，而江蘇美麗空間自此成為本公司之附屬公司。由於資產淨值主要為發展中待售物業及江蘇美麗空間於被本集團收購前並無營業以及並不構成一項業務，故董事認為，收購江蘇美麗空間實質上為資產收購而非業務合併。

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## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 46. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (i) Accounted for as asset acquisition (Continued)

(a) (Continued)

The net assets of Jiangsu Meili Kongjian acquired as at the date of acquisition are as follows:

		HK\$'000 千港元
Properties under development for sales	發展中待售物業	54,464
Property, plant and equipment	物業、廠房及設備	18
Other receivables	其他應收款項	406
Bank and cash balances	銀行及現金結餘	12
Other payables	其他應付款項	(9,606)
Deferred income	遞延收入	(329)
<b>Net assets</b>	<b>資產淨值</b>	<b>44,965</b>
Satisfied by:	按以下方式支付：	
Cash consideration	現金代價	10,967
Consideration payable	應付代價	33,998
		<b>44,965</b>

#### **Net cash outflow arising on acquisition**

#### **收購事項產生之現金流出淨額**

		HK\$'000 千港元
Cash consideration paid during the fifteen months ended 31 March 2021	截至二零二一年三月三十一日止十五個月支付的現金代價	10,967
Less: Bank and cash balances acquired	減：已取得銀行及現金結餘	(12)
		<b>10,955</b>

### 46. 收購附屬公司 (續)

#### (i) 入賬列作資產收購 (續)

(a) (續)

已收購江蘇美麗空間於收購日期之資產淨值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 46. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (i) Accounted for as asset acquisition (Continued)

- (b) On 8 September 2020, Huaihua Qinneng Technology Development Co., Ltd.\* (懷化勤能科技開發有限公司) (“Huaihua Qinneng”), a wholly owned subsidiary of the Company, and Yuncheng City Wandefu Hot Power Co., Ltd.\* (運城市萬得福熱力有限公司) (“Yuncheng City Wandefu”) entered into the reorganisation agreement pursuant to which, among other things, Yuncheng City Wandefu agreed that Huaihua Qinneng would act as the reorganisation investor to acquire the entire equity interest in Yuncheng City Wandefu at the consideration of RMB110,000,000 (equivalent to approximately HK\$130,600,000). Yuncheng City Wandefu is principally engaged in the business of using coal-fired boilers to provide centralised heating, including industrial steam, to areas exclusively licensed by the Yuncheng Management Committee through centralised pipe networks. The acquisition was completed on 2 November 2020 and Yuncheng City Wandefu and its subsidiary become the subsidiaries of the Company since then. The Directors are of the opinion that the acquisition of Yuncheng City Wandefu is in substance an asset acquisition instead of a business combination, as substantially all of the fair value of the gross assets acquired is concentrated in the heat generating factory, machinery and pipe network which consider as a group of similar identifiable assets.

The net assets of Yuncheng City Wandefu acquired as at the date of acquisition are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	127,933
Inventories	存貨	2,667
Net assets	資產淨值	<u>130,600</u>
Satisfied by:	按以下方式支付：	
Cash consideration	現金代價	71,275
Consideration payable	應付代價	59,325
		<u>130,600</u>

### 46. 收購附屬公司 (續)

#### (i) 入賬列作資產收購 (續)

- (b) 於二零二零年九月八日，本公司全資附屬公司懷化勤能科技開發有限公司（「懷化勤能」）與運城市萬得福熱力有限公司（「運城市萬得福」）訂立重組協議，據此，其中包括，運城市萬得福同意懷化勤能作為重組投資者收購運城市萬得福全部股權，代價為人民幣110,000,000元（相當於約130,600,000港元）。運城市萬得福主要從事使用燃煤鍋爐透過集中管網向運城管理委員會獨家許可之地區提供集中供熱，包括工業蒸汽。該收購事項已於二零二零年十一月二日完成，而運城市萬得福及其附屬公司自此成為本公司之附屬公司。由於所收購總資產之所有公平值實質上集中於供熱廠、機器及管道網（被視為一組類似可識別資產），故董事認為，收購運城市萬得福實質上為資產收購而非業務合併。

已收購運城市萬得福於收購日期之資產淨值如下：

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## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 46. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (i) Accounted for as asset acquisition (Continued)

(b) (Continued)

#### Net cash outflow arising on acquisition

Cash consideration paid during the fifteen months ended 31 March 2021

截至二零二一年三月三十一日止十五個月支付的現金代價

HK\$'000  
千港元

71,275

#### (ii) Accounted for as business combination

(a) On 18 February 2020, Guohua Jiaye (Beijing) Enterprise Management Co., Ltd.\* (國華佳業(北京)企業管理有限公司)(“Guohua Jiaye”), a wholly owned subsidiary of the Company, and Qingdao Maojie Enterprise Management Partnership (LLP)\* (青島茂捷企業管理合夥企業(有限合夥)) (“Qingdao Maojie”) and Ms. Li Jing\* (李靜)(collectively as the “Independent Third Parties Vendors”), among others, entered into the equity transfer agreement pursuant to which Guohua Jiaye conditionally agreed to acquire, and the Independent Third Parties Vendors conditionally agreed to sell, the entire equity interest in Beijing Yuehai at a consideration of RMB110,000,000 (approximately HK\$120,637,000) (“Undiscounted Consideration”). According to the equity transfer agreement, the Group shall pay the consideration of RMB80,000,000 (approximately HK\$87,736,000) to Independent Third Parties Vendors within three business days of the date of acquisition and the remaining consideration of RMB30,000,000 (approximately HK\$32,901,000) shall be payable in 2021 to 2023 subject to the fulfillment of certain profit guarantee clause. As a result, the fair value of the Undiscounted Consideration is approximately RMB105,681,000 (approximately HK\$115,900,000) as at the date of acquisition. The acquisition was completed on 24 March 2020 and have been accounted for using the acquisition method. Beijing Yuehai Group are principally engaged in developing and utilising geothermal energy in provision of heating and cooling supply to various buildings located in residential areas in the PRC.

### 46. 收購附屬公司 (續)

#### (i) 入賬列作資產收購 (續)

(b) (續)

#### 收購事項產生之現金流出淨額

#### (ii) 入賬列作業務合併

(a) 於二零二零年二月十八日，本公司全資附屬公司國華佳業(北京)企業管理有限公司(「國華佳業」)與青島茂捷企業管理合夥企業(有限合夥)(「青島茂捷」)及李靜女士(統稱「獨立第三方賣方」)(其中包括訂立股權轉讓協議，據此，國華佳業有條件同意收購，而獨立第三方賣方有條件同意出售北京岳海之全部股權，代價為人民幣110,000,000元(約120,637,000港元)(「未貼現代價」)。根據股權轉讓協議，本集團須於收購日期起三個營業日內向獨立第三方賣方支付代價人民幣80,000,000元(約87,736,000港元)，而餘下代價人民幣30,000,000元(約32,901,000港元)須待達成若干溢利保證條款後於二零二一年至二零二三年期間支付。因此，未貼現代價於收購日期的公平值約為人民幣105,681,000元(約115,900,000港元)。該收購事項於二零二零年三月二十四日已完成，並透過使用收購法入賬。北京岳海集團主要從事開發及利用地熱能向位於中國住宅地區之多個樓宇提供供暖製冷服務。



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## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 46. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (ii) Accounted for as business combination

(Continued)

(a) (Continued)

The fair value of the identifiable assets and liabilities of Beijing Yuehai Group acquired as at their date of acquisition is as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	120,742
Interest in an associate	於一間聯營公司的權益	63,069
Trade and other receivables	應收賬款及其他應收款項	36,335
Bank and cash balances	銀行及現金結餘	4,709
Trade and other payables	應付賬款及其他應付款項	(89,209)
Contract liabilities	合約負債	(4,398)
Deferred income	遞延收入	(3,290)
<b>Total identifiable net assets at fair value</b>	<b>按公平值列賬之可識別資產淨值總額</b>	<b>127,958</b>
Non-controlling interest	非控股權益	(77,032)
Contingent consideration receivable	應收或然代價	644
Goodwill	商譽	64,330
<b>Consideration at fair value</b>	<b>按公平值列賬之代價</b>	<b>115,900</b>
Satisfied by:	按以下方式支付：	
Cash consideration	現金代價	87,736
Consideration payable at fair value	按公平值列賬之應付代價	28,164
		<b>115,900</b>

The Group recognised the excess of fair value of the consideration transferred over the fair value of the net identifiable assets acquired as the goodwill. None of the goodwill is expected to be deductible for tax purpose.

### 46. 收購附屬公司 (續)

#### (ii) 入賬列作業務合併 (續)

(a) (續)

所收購北京岳海集團的可識別資產及負債於收購日期的公平值如下：

本集團已確認轉讓代價之公平值超出已收購可識別資產淨值之公平值部分作為商譽。預期概無商譽因稅務目的而予以扣減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 46. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (ii) Accounted for as business combination

(Continued)

(a) (Continued)

#### **Net cash outflow arising on acquisition**

	HK\$'000 千港元
Cash consideration paid during the fifteen months ended 31 March 2021	87,736
Less: bank and cash balances acquired	(4,709)
	<u>83,027</u>

#### **Impact of acquisition on the results of the Group**

Included in the loss for the period is approximately HK\$10,009,000 loss attributed by Beijing Yuehai Group. Revenue for the period includes approximately HK\$17,994,000 generated from Beijing Yuehai Group.

Had the acquisition of Beijing Yuehai Group been completed on 1 January 2020, total revenue of the Group for the fifteen months ended 31 March 2021 would have been approximately HK\$1,191,405,000, and loss for the period would have been approximately HK\$35,278,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

### 46. 收購附屬公司 (續)

#### (ii) 入賬列作業務合併 (續)

(a) (續)

#### **收購事項產生之現金流出淨額**

	HK\$'000 千港元
Cash consideration paid during the fifteen months ended 31 March 2021	87,736
Less: bank and cash balances acquired	(4,709)
	<u>83,027</u>

#### **收購事項對本集團業績之影響**

期內虧損包括北京岳海集團應佔虧損約10,009,000港元。期內收益包括自北京岳海集團產生的約17,994,000港元。

倘北京岳海集團之收購於二零二零年一月一日完成，本集團截至二零二一年三月三十一日止十五個月的總收益應為約1,191,405,000港元，而期內虧損應為約35,278,000港元。備考資料僅供說明之用，不一定為本集團在收購於二零二零年一月一日完成的情況下實際達到的收益及經營業績的指標，亦非擬作為未來業績的預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 46. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (ii) Accounted for as business combination

(Continued)

- (b) On 18 December 2019, Esteem Sun Limited (“Esteem Sun”), a wholly owned subsidiary of the Company, entered into share transfer agreement with independent third parties to acquire the entire issued share capital of Total Fame Holdings Limited at a consideration of HK\$70,000,000. The acquisition was completed on 25 May 2020 and have been accounted for using the acquisition method. Total Fame Holdings Limited and its subsidiaries (“Total Fame Group”) are principally engaged in the business of projects construction contracting in the PRC.

The fair value of the identifiable assets and liabilities of Total Fame Group acquired as at their date of acquisition is as follows:

		HK\$'000 千港元
Right-of-use assets	使用權資產	647
Intangible assets	無形資產	4,067
Contract assets	合約資產	93,713
Trade and other receivables	應收賬款及其他應收款項	11,203
Bank and cash balances	銀行及現金結餘	448
Trade and other payables	應付賬款及其他應付款項	(80,950)
Lease liabilities	租賃負債	(667)
Deferred tax liabilities	遞延稅項負債	(1,633)
Total identifiable net assets at fair value	按公平值列賬之可識別資產淨值總額	26,828
Goodwill	商譽	43,172
Consideration	代價	70,000
Satisfied by:	按以下方式支付：	
Cash consideration	現金代價	70,000

### 46. 收購附屬公司 (續)

#### (ii) 入賬列作業務合併 (續)

- (b) 於二零一九年十二月十八日，本公司全資附屬公司尚新有限公司（「尚新」）與獨立第三方訂立股份轉讓協議以按代價70,000,000港元收購Total Fame Holdings Limited全部已發行股本。收購事項於二零二零年五月二十五日已完成，並透過使用收購法入賬。Total Fame Holdings Limited及其附屬公司（「Total Fame集團」）主要於中國從事工程建設承包業務。

所收購Total Fame集團的可識別資產及負債於收購日期的公平值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 46. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (ii) Accounted for as business combination

(Continued)

(b) (Continued)

The Group recognised the excess of fair value of the consideration transferred over the fair value of the net identifiable assets acquired as the goodwill. None of the goodwill is expected to be deductible for tax purpose.

#### **Net cash outflow arising on acquisition**

		HK\$'000 千港元
Cash consideration paid during the fifteen months ended 31 March 2021	截至二零二一年三月三十一日止十五個月之 已付現金代價	70,000
Less: bank and cash balances acquired	減：收購所得銀行及現金結餘	(448)
		<u>69,552</u>

#### **Impact of acquisition on the results of the Group**

Included in the loss for the period is approximately HK\$22,930,000 profit attributed by Total Fame Group. Revenue for the period includes approximately HK\$434,187,000 generated from Total Fame Group.

Had the acquisition of Total Fame Group been completed on 1 January 2020, total revenue of the Group for the fifteen months ended 31 March 2021 would have been approximately HK\$1,263,775,000, and loss for the period would have been approximately HK\$37,064,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

### 46. 收購附屬公司 (續)

#### (ii) 入賬列作業務合併 (續)

(b) (續)

本集團已確認轉讓代價之公平值超出已收購可識別資產淨值之公平值部分作為商譽。預期概無商譽因稅務目的而予以扣減。

#### **收購事項產生之現金流出淨額**

		HK\$'000 千港元
Cash consideration paid during the fifteen months ended 31 March 2021	截至二零二一年三月三十一日止十五個月之 已付現金代價	70,000
Less: bank and cash balances acquired	減：收購所得銀行及現金結餘	(448)
		<u>69,552</u>

#### **收購事項對本集團業績之影響**

期內虧損包括Total Fame集團應佔溢利約22,930,000港元。期內收益包括自Total Fame集團產生的約434,187,000港元。

倘Total Fame集團之收購於二零二零年一月一日完成，本集團截至二零二一年三月三十一日止十五個月的總收益應為約1,263,775,000港元，而期內虧損應為約37,064,000港元。備考資料僅供說明之用，不一定為本集團在收購於二零二零年一月一日完成的情況下實際達到的收益及經營業績的指標，亦非擬作為未來業績的預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 47. DISPOSAL OF SUBSIDIARIES

In June 2020, Baoshihua Geothermal Energy, a non-wholly owned subsidiary of the Company, entered into the equity transfer agreement with an independent third party to dispose 60% equity interest in Baoshihua Huabei Geothermal Energy Development Co., Ltd.\* (寶石花華北地熱能開發有限公司) (“Baoshihua Huabei”) at a consideration of RMB16,015,500 (approximately HK\$17,564,000). The disposal was completed on 18 June 2020 and the Group ceased to hold any interest in Baoshihua Huabei and its subsidiary (“Baoshihua Huabei Group”) since then.

The net assets of the Baoshihua Huabei Group at the date of the disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	15,285
Goodwill	商譽	6,342
Prepayments	預付款項	339
Bank and cash balances	銀行及現金結餘	21,723
Trade and other payables	應付賬款及其他應付款項	(6,085)
Net assets disposed of	出售資產淨值	<u>37,604</u>
<b>Loss on disposal of the subsidiaries:</b>	<b>出售附屬公司虧損：</b>	
Cash consideration received	已收現金代價	17,564
Net assets dispose of	出售資產淨值	(37,604)
Cumulative exchange differences on translation of foreign subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	於失去附屬公司之控制權時換算海外附屬公司由權益重新分類至損益之累計匯兌差額	(23)
Non-controlling interest	非控股權益	<u>14,712</u>
Loss on disposal	出售虧損	<u>(5,351)</u>

#### **Net cash outflow from the disposal of subsidiaries**

		HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	17,564
Less: bank and cash balances disposal of	減：出售銀行及現金結餘	<u>(21,723)</u>
		<u>(4,159)</u>

### 47. 出售附屬公司

於二零二零年六月，本公司之非全資附屬公司寶石花地熱能與一名獨立第三方訂立股權轉讓協議以出售寶石花華北地熱能開發有限公司（「寶石花華北」）的60%股權，代價為人民幣16,015,500元（約17,564,000港元）。出售事項於二零二零年六月十八日已完成，而本集團自此起不再持有寶石花華北及其附屬公司（「寶石花華北集團」）的任何權益。

寶石花華北集團於出售當日的資產淨值如下：

	HK\$'000 千港元
物業、廠房及設備	15,285
商譽	6,342
預付款項	339
銀行及現金結餘	21,723
應付賬款及其他應付款項	(6,085)
出售資產淨值	<u>37,604</u>
<b>出售附屬公司虧損：</b>	
已收現金代價	17,564
出售資產淨值	(37,604)
於失去附屬公司之控制權時換算海外附屬公司由權益重新分類至損益之累計匯兌差額	(23)
非控股權益	<u>14,712</u>
出售虧損	<u>(5,351)</u>

#### **出售附屬公司所得現金流出淨額**

	HK\$'000 千港元 (Unaudited) (未經審核)
現金代價	17,564
減：出售銀行及現金結餘	<u>(21,723)</u>
	<u>(4,159)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 48. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 48. 綜合現金流量報表附註

#### (a) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Lease liabilities	Amount due to an associate	Amount due to a joint venture	Trust loans	Short term loans	Bank loan	Total liabilities from financing activities
		租賃負債	應付一間聯營公司之款項	應付一間合營公司之款項	信託貸款	短期貸款	銀行貸款	來自融資活動的負債總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	-	-	-	-	-	-	-
Changes in cash flows	現金流量變動	(21,511)	6,521	-	-	-	-	(14,990)
Non-cash changes	非現金變動							
- interest charged	- 所計利息	3,806	-	-	-	-	-	3,806
- addition of right-of-use assets	- 使用權資產添置	18,268	-	-	-	-	-	18,268
- initial recognition upon adoption of HKFRS 16	- 採用香港財務報告準則第16號後初步確認	29,001	-	-	-	-	-	29,001
- exchange difference	- 匯兌差額	(234)	-	-	-	-	-	(234)
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	29,330	6,521	-	-	-	-	35,851
Changes in cash flows	現金流量變動	(32,402)	9,311	119	237,299	20,170	11,865	246,362
Non-cash changes	非現金變動							
- interest charged	- 所計利息	3,385	-	-	-	-	-	3,385
- addition of right-of-use assets	- 使用權資產添置	10,983	-	-	-	-	-	10,983
- gain on lease modification	- 租賃修訂之收益	(26)	-	-	-	-	-	(26)
- exchange difference	- 匯兌差額	952	799	-	-	-	-	1,751
At 31 March 2021	於二零二一年三月三十一日	12,222	16,631	119	237,299	20,170	11,865	298,306

#### (a) 融資活動產生之負債變動

下表載列本集團於本年度的融資活動產生之負債變動：

#### (b) Major non-cash transaction

On 19 November 2020, the Group, through its non-wholly owned subsidiary, disposed 20% shareholding in Tangshan Jidong to a non-controlling shareholder of that subsidiary at a consideration of RMB70,000,000 (note 23). No cash proceeds was received by the Group as the consideration has been offset by (i) the outstanding amount of RMB49,000,000 due to non-controlling shareholders of that subsidiary and (ii) the amount of RMB21,000,000 distributed to non-controlling shareholders of that subsidiary immediately after this disposal.

#### (b) 主要非現金交易

於二零二零年十一月十九日，本集團透過其非全資附屬公司，以代價人民幣70,000,000元向該附屬公司非控股股東出售唐山冀東的20%股權（附註23）。本集團並無收取現金所得款項，因代價由(i)結欠該附屬公司非控股股東的尚未支付金額人民幣49,000,000元及(ii)緊隨本出售事項後分派予該附屬公司非控股股東的金額人民幣21,000,000元所抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 49. RELATED PARTY DISCLOSURES

Save as disclosed elsewhere in the consolidated financial statements, the Group has entered into the following transactions with related parties:

#### Compensation of key management personnel

The remuneration of Directors and other members of key management during the period/year were as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The remuneration of Directors and key management is determined by the remuneration committee having regards to the performance of individuals and market trends.

### 49. 關連方交易

除於綜合財務報表其他部分所披露者外，本集團亦與關連方訂立下列交易：

#### 主要管理人員薪酬

董事及其他主要管理人員於期／年內之酬金如下：

1 January 2020 to 31 March 2021 二零二零年 一月一日至 二零二一年 三月三十一日 HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
13,404	10,446
112	77
<b>13,516</b>	<b>10,523</b>

董事及主要管理層之酬金由薪酬委員會參考個人表現及市場趨勢後釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 50. 本公司主要附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及營業地點	Type of legal entity registered 註冊法人實體類型	Nominal value of issued and fully paid share capital/ registered capital 已發行及繳足股本 面值/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持 已發行股本面值/註冊資本比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				31 March 2021 二零二一年 三月 三十一日 %	31 December 2019 二零一九年 十二月 三十一日 %	31 March 2021 二零二一年 三月 三十一日 %	31 December 2019 二零一九年 十二月 三十一日 %	
Jet Air (Singapore) Private Limited 捷亞(新加坡)有限公司	Singapore 新加坡	Limited liability company 有限責任公司	SGD500,000 500,000新加坡元	-	-	93	93	Air freight forwarding and brokers for airline and shipping companies 空運以及航空及船務公司經紀
Jet-Air (H.K.) Limited 捷亞空運(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$142,000,200 142,000,200港元	-	-	100	100	Trading of securities and trading of goods 證券買賣及商品買賣
Global Star Corporate Management Limited 環星企業管理有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 10,000港元	100	100	-	-	Acts as administrative centre of the Group 作為本集團之行政中心
Jet Dispatch Limited	United States of America 美國	Limited liability company 有限責任公司	US\$3,000 3,000美元	-	-	100	100	Freight forwarding agent 貨運代理
Qianhai Honghu Teri Technology (Shenzhen) Co., Limited* 前海鴻鵬泰瑞科技(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	HK\$110,000,000 110,000,000港元	-	-	100	100	Trading of goods 買賣商品
Rongjinda Finance 融金達融資	PRC 中國	Limited liability company 有限責任公司	US\$30,000,000 30,000,000美元	-	-	100	100	Provision of finance lease services and finance consultancy services 提供融資租賃服務及金融諮詢服務
China Best Finance Limited 國華財務有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$2 2港元	-	-	100	100	Provision of money lending services 提供放貸服務
Zhongrong International Securities Company Limited 中融國際證券有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$102,000,000 102,000,000港元	-	-	100	100	Provision of securities brokerage services 提供證券經紀服務



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 50. 本公司主要附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及營業地點	Type of legal entity registered 註冊法人實體類型	Nominal value of issued and fully paid share capital/ registered capital 已發行及繳足股本 面值/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持 已發行股本面值/註冊資本比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				31 March 2021 二零二一年 三月 三十一日 %	31 December 2019 二零一九年 十二月 三十一日 %	31 March 2021 二零二一年 三月 三十一日 %	31 December 2019 二零一九年 十二月 三十一日 %	
Zhongrong International Futures Co., Limited 中融國際期貨有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$67,000,000 67,000,000港元	-	-	100	100	Provision of futures brokerage services 提供期貨經紀服務
Beijing Fudajia Enterprise Management Co., Limited* 北京富達佳企業管理有限公司	PRC 中國	Limited liability company 有限責任公司	HK\$10,000,000* 10,000,000港元*	-	-	100	100	Property investment 投資物業
Shanghai Xuanmei Property Agency Company Limited* 上海軒美房地產經紀有限公司	PRC 中國	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	-	-	100	100	Provision of residential and commercial property agency services 提供住宅及商業物業經紀服務
Shanghai Tuxuan Construction Design Company Limited* 上海圖炫建築設計有限公司	PRC 中國	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	-	-	100	100	Provision of building architecture and interior design services 提供樓宇建築及室內設計服務
Guohua Jiaye 國華佳業	PRC 中國	Limited liability company 有限責任公司	HK\$10,000,000* 10,000,000港元*	-	-	100	100	Investment holding and provision of project management 投資控股及提供項目管理
Jiangsu Meili Kongjian 江蘇美麗空間	PRC 中國	Limited liability company 有限責任公司	RMB30,000,000 人民幣30,000,000元	-	-	100	N/A 不適用	Property development 物業發展
Baoshihua Geothermal Energy 寶石花地熱能	PRC 中國	Limited liability company 有限責任公司	RMB1,000,000,000* 人民幣1,000,000,000元*	-	-	70	N/A 不適用	Heating supply by geothermal energy 地熱能供暖

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 50. 本公司主要附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及營業地點	Type of legal entity registered 註冊法人實體類型	Nominal value of issued and fully paid share capital/ registered capital 已發行及繳足股本 面值/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持 已發行股本面值/註冊資本比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				31 March 2021 二零二一年 三月 三十一日 %	31 December 2019 二零一九年 十二月 三十一日 %	31 March 2021 二零二一年 三月 三十一日 %	31 December 2019 二零一九年 十二月 三十一日 %	
Henan Province Baoshihua Geothermal Energy Development Co., Ltd.* ("Henan Province Baoshihua") 河南省寶石花地熱能開發有限公司 (河南省寶石花)	PRC 中國	Limited liability company 有限責任公司	RMB100,000,000* 人民幣100,000,000元*	-	-	52.5	N/A 不適用	Heating and cooling supply by geothermal energy 地熱能供暖製冷
Wujixian Baoshihua Geothermal Energy Development Co., Ltd.* 無極縣寶石花地熱能開發有限公司	PRC 中國	Limited liability company 有限責任公司	RMB60,000,000* 人民幣60,000,000元*	-	-	36.4	N/A 不適用	Heating supply by geothermal energy 地熱能供暖
Xian Baoshihua Energy Technology Group Co., Ltd.* 西安寶石花能源科技集團有限公司	PRC 中國	Limited liability company 有限責任公司	RMB60,000,000* 人民幣60,000,000元*	-	-	100	N/A 不適用	Heating supply by geothermal energy 地熱能供暖
Shaanxi Jiangwei Construction Engineering Co., Ltd.* 陝西江威建築工程有限公司	PRC 中國	Limited liability company 有限責任公司	RMB20,000,000* 人民幣20,000,000元*	-	-	100	N/A 不適用	Provision of projects construction contracting 提供工程建設承包
Yuncheng Baoshihua Regional Energy Technology Co., Ltd.* 運城寶石花區域能源科技有限公司	PRC 中國	Limited liability company 有限責任公司	RMB50,000,000* 人民幣50,000,000元*	-	-	100	N/A 不適用	Provision of centralised heating and industrial steam 提供集中供熱及工業蒸汽

\* The registered capital is yet to be paid/fully paid as at 31 March 2021.

\* 於二零二一年三月三十一日，該註冊資本尚未支付/已悉數支付。

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## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Except for a limited partnership incorporated in the PRC, all other subsidiaries are companies incorporated with limited liability in the respective jurisdictions.

None of the subsidiaries had issued any debt securities subsisting at the end of both periods or at any time during both periods.

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amount before inter-company eliminations.

Name	名稱	Henan Province Baoshihua 河南省寶石花
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	PRC 中國
% of ownership interests/voting rights held by NCI	非控股權益的擁有權權益／ 投票權之百分比	47.5%
<b>At 31 March 2021:</b>	<b>於二零二一年三月三十一日：</b>	<b>HK\$'000 千港元</b>
Non-current assets	非流動資產	93,782
Current assets	流動資產	24,697
Current liabilities	流動負債	(30,244)
Non-current liabilities	非流動負債	—
Net assets	資產淨值	<b>88,235</b>
Accumulated NCI	累計非控股權益	<b>41,492</b>
<b>For the fifteen months ended 31 March 2021:</b>	<b>截至二零二一年三月三十一日 止十五個月：</b>	
Revenue	收益	14,450
Profit for the period	期內溢利	15,846
Total comprehensive income	全面收益總額	15,846
Profit allocated to NCI	分配至非控股權益之溢利	<b>7,527</b>
Net cash generated from operating activities	經營活動所得現金淨額	12,637
Net cash used in investing activities	投資活動所用現金淨額	(15,219)
Net cash generated from financing activities	融資活動所得現金淨額	<b>3,561</b>
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	<b>979</b>

### 50. 本公司主要附屬公司詳情 (續)

除一間於中國註冊成立之有限合夥企業外，所有其他附屬公司均為在有關司法權區註冊成立之有限公司。

於該兩個期間末或該兩個期間內任何時間並無附屬公司發行任何仍然有效之債務證券。

上表所列出之本集團附屬公司為董事認為對本集團業績或資產構成主要影響之附屬公司。董事認為，提供其他附屬公司之詳情將使篇幅過於冗長。

下表列示對本集團而言屬重大的非控股權益（「非控股權益」）的附屬公司的資料。財務資料概述指集團內公司間抵銷前的金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries are summarised as follows:

### 50. 本公司主要附屬公司詳情 (續)

於報告期末，本公司有其他對本集團並不重大之附屬公司。該等附屬公司之主要業務概述如下：

Principal activities	Principal place of business	Number of subsidiaries	
		31 March 2021	31 December 2019
主要業務	主要營業地點	二零二一年三月三十一日	二零一九年十二月三十一日
Investment holding 投資控股	BVI 英屬處女群島	12	12
	Hong Kong 香港	3	2
	The PRC 中國	5	1
Inactive 終止業務	The PRC 中國	6	4
	BVI 英屬處女群島	3	2
	Samoa 薩摩亞	1	1
	Hong Kong 香港	4	4
		<b>34</b>	<b>26</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 51. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 51. 本公司之財務狀況表

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	10	10
Current assets	流動資產		
Other receivables	其他應收款項	280	694
Amounts due from subsidiaries (Note (i))	應收附屬公司款項 (附註(i))	1,066,463	1,058,055
Bank balances and cash	銀行結餘及現金	8,204	26,014
		<b>1,074,947</b>	1,084,763
Current liability	流動負債		
Other payables	其他應付款項	3,915	5,534
Net current assets	流動資產淨值	<b>1,071,032</b>	1,079,229
NET ASSETS	資產淨值	<b>1,071,042</b>	1,079,239
Capital and reserves	股本及儲備		
Share capital	股本	101,686	508,428
Reserves (Note (ii))	儲備 (附註(ii))	969,356	570,811
TOTAL EQUITY	總權益	<b>1,071,042</b>	1,079,239

Notes:

- (i) The amounts due from/to subsidiaries are non-trade nature, unsecured and repayable on demand of which the balances of approximately HK\$431,097,000 (31 December 2019: approximately HK\$462,997,000) carry interest rates of 6% (31 December 2019: 6%) and the remaining balances of approximately HK\$635,366,000 (31 December 2019: approximately HK\$595,058,000) are non-interest bearing.

附註：

- (i) 應收／應付附屬公司款項為非貿易性質、無抵押及須按要求償還，其中約431,097,000港元(二零一九年十二月三十一日：約462,997,000港元)的結餘按6%(二零一九年十二月三十一日：6%)的利率計息，而剩餘結餘約635,366,000港元(二零一九年十二月三十一日：約595,058,000港元)為不計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 51. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes: (Continued)

(ii) Reserves

### 51. 本公司之財務狀況表 (續)

附註：(續)

(ii) 儲備

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	1,005,094	48,311	(413,497)	639,908
Loss for the year	年內虧損	-	-	(69,097)	(69,097)
Total comprehensive expense for the year	年內全面支出總額	-	-	(69,097)	(69,097)
At 31 December 2019 and at 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	1,005,094	48,311	(482,594)	570,811
Loss for the period	期內虧損	-	-	(8,197)	(8,197)
Total comprehensive expense for the period	期內全面支出總額	-	-	(8,197)	(8,197)
Capital reduction	股本削減	-	406,742	-	406,742
At 31 March 2021	於二零二一年三月三十一日	1,005,094	455,053	(490,791)	969,356

The contributed surplus of the Company represents (i) the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of the Stock Exchange in 1996 over the nominal value of the Company's shares issued in exchange thereof and (ii) the credit arising from the capital reduction by cancelling the par value of the paid-up capital of the Company on 2 September 2020.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

本公司之繳入盈餘指(i)本公司股份於一九九六年在聯交所主板上市前，根據重組所收購附屬公司之股份公平值超出作為交換而發行之本公司股份面值之差額及(ii)於二零二零年九月二日透過註銷本公司繳足股本面值的股本削減所產生的進賬。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派，惟本公司不得在下列情況下自繳入盈餘宣派或派付股息或作出分派：

- 本公司無力或於派付後將無力償還到期負債；或
- 本公司資產之可變現價值於派付後低於其負債、已發行股本及股份溢價賬之總和。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

### 52. EVENT AFTER THE REPORTING PERIOD

- (i) On 11 May 2021, the Company proposed to implement the rights issue on the basis of one (1) rights share for every two (2) existing shares held on 16 June 2021 at the subscription price of HK\$0.2 per rights share, to raise up to approximately HK\$101.7 million by issuing up to 508,428,313 rights shares to the qualifying shareholders of the Company.
  
- (ii) On 18 June 2021, the Group entered into a fourth supplemental deed in relation to the promissory note of principal amount of HK\$90 million held by the Group, whereby (i) the parties agreed to further extend the maturity date of the promissory note by one (1) year, from 20 March 2021 to 20 March 2022; and (ii) the issuer of the promissory note settled the outstanding interest payable under the promissory note, in the amount of HK\$5,400,000, before 20 June 2021.

### 52. 報告期後事項

- (i) 於二零二一年五月十一日，本公司建議按於二零二一年六月十六日每持有兩(2)股現有股份獲發一(1)股供股股份之基準，以認購價每股供股股份0.2港元實行供股，透過向本公司合資格股東發行最多508,428,313股供股股份，以籌集最多約101,700,000港元。
  
- (ii) 於二零二一年六月十八日，本集團訂立有關本集團持有之本金額為90,000,000港元的承兌票據之第四份補充契據，據此，(i)訂約各方同意將承兌票據之到期日由二零二一年三月二十日進一步延長一(1)年至二零二二年三月二十日；及(ii)承兌票據之發行人於二零二一年六月二十日之前償付於承兌票據項下應付之尚未償還利息，金額為5,400,000港元。

# Five-Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		Fifteen months ended 31 March 2021 截至二零二一年 三月三十一日 止十五個月 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	Year ended 31 December 截至十二月三十一日止年度		
				2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	<b>1,182,493</b>	362,331	218,007	425,575	488,208
(Loss) profit before tax	除稅前(虧損)溢利	<b>(20,681)</b>	(103,482)	(74,061)	32,538	(8,665)
Income tax expense	所得稅開支	<b>(15,728)</b>	(2,614)	(1,488)	(8,013)	(2,385)
(Loss) profit for the period/year	期/年內(虧損)溢利	<b>(36,409)</b>	(106,096)	(75,549)	24,525	(11,050)
(Loss) profit for the period/ year attributable to:	以下應佔期/年內 (虧損)溢利:					
Owners of the Company	本公司擁有人	<b>(42,578)</b>	(106,067)	(75,533)	24,533	(10,540)
Non-controlling interests	非控股權益	<b>6,169</b>	(29)	(16)	(8)	(510)
(Loss) profit for the period/year	期/年內(虧損)溢利	<b>(36,409)</b>	(106,096)	(75,549)	24,525	(11,050)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	As at 31 December 於十二月三十一日		
				2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total assets	資產總值	<b>2,072,872</b>	1,192,703	1,288,139	1,180,173	1,056,715
Total liabilities	負債總額	<b>(923,155)</b>	(75,162)	(53,021)	(76,557)	(31,072)
		<b>1,149,717</b>	1,117,541	1,235,118	1,103,616	1,025,643
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>1,100,143</b>	1,117,628	1,235,176	1,103,657	1,025,686
Non-controlling interests	非控股權益	<b>49,574</b>	(87)	(58)	(41)	(43)
		<b>1,149,717</b>	1,117,541	1,235,118	1,103,616	1,025,643



## Schedule of Investment Properties

### 投資物業表

As at 31 March 2021 於二零二一年三月三十一日

	Address 地址	Use 用途	Category of the Lease 租賃契約類別	Percentage held by the Group 本集團持有百分比
1	Room 01, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層01室	Commercial 商業	Medium-term lease 中期租約	100%
2	Room 02, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層02室	Commercial 商業	Medium-term lease 中期租約	100%
3	Room 03, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層03室	Commercial 商業	Medium-term lease 中期租約	100%
4	Room 05, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層05室	Commercial 商業	Medium-term lease 中期租約	100%
5	Room 06, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層06室	Commercial 商業	Medium-term lease 中期租約	100%
6	Room 07, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層07室	Commercial 商業	Medium-term lease 中期租約	100%
7	Room 08, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層08室	Commercial 商業	Medium-term lease 中期租約	100%
8	Room 09, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層09室	Commercial 商業	Medium-term lease 中期租約	100%
9	Room 10, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層10室	Commercial 商業	Medium-term lease 中期租約	100%
10	Room 11, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層11室	Commercial 商業	Medium-term lease 中期租約	100%



**CHINA BEST**  
國華集團

**CHINA BEST GROUP HOLDING LIMITED**  
國華集團控股有限公司\*