



美瑞健康国际产业集团

Meilleure Health International Industry Group

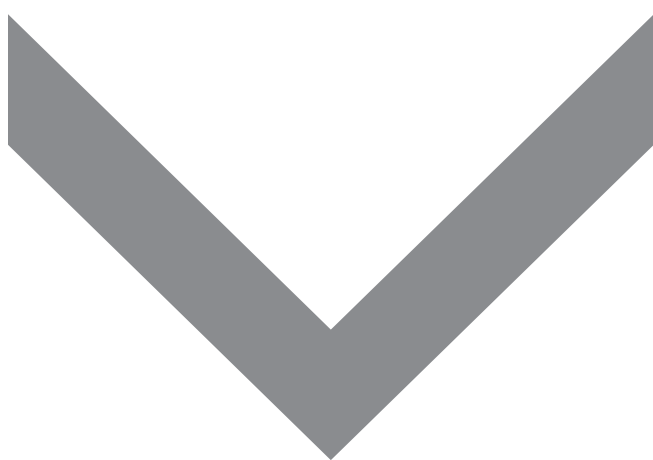
Meilleure Health International Industry Group Limited

美瑞健康國際產業集團有限公司

(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 : 2327)



一份 专注 两倍 用心 三倍 高效

十重 保障 百倍 体验 终身 受益

美瑞健康——精准健康管理

2019  
Annual Report  
年報

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Zhou Xuzhou (*Co-Chairman*)  
(re-designated from the Chairman to the Co-Chairman with effect from 20 June 2019)  
Dr. Zeng Wentao (*Co-Chairman*)  
(re-designated from an Independent Non-Executive Director to an Executive Director with effect from 27 May 2019 and appointed as the Co-Chairman with effect from 20 June 2019)  
Ms. Zhou Wen Chuan  
(*Vice Chairman and Chief Executive Officer*)  
Mr. Liu Lailin  
(resigned with effect from 27 May 2019)

### Non-Executive Director

Dr. Mao Zhenhua

### Independent Non-Executive Directors

Professor Chau Chi Wai, Wilton  
Mr. Gao Guanjiang  
Mr. Wu Peng  
(appointed with effect from 27 May 2019)

## AUTHORISED REPRESENTATIVES

Mr. Zhou Xuzhou  
Ms. Zhou Wen Chuan

## COMPANY SECRETARY

Mr. Shek Man Fai  
(resigned with effect from 30 July 2019)  
Mr. Li Shu Pai  
(appointed with effect from 30 July 2019)

## AUDIT COMMITTEE

Professor Chau Chi Wai, Wilton (*Chairman*)  
Mr. Gao Guanjiang  
Dr. Mao Zhenhua

## 董事會

### 執行董事

周旭洲先生(*聯席主席*)  
(自二零一九年六月二十日起由主席調任為聯席主席)  
曾文濤博士(*聯席主席*)  
(自二零一九年五月二十七日由獨立非執行董事調任為執行董事並自二零一九年六月二十日起獲委任為聯席主席)  
周文川女士  
(*副主席兼行政總裁*)  
劉來臨先生  
(自二零一九年五月二十七日起辭任)

### 非執行董事

毛振華博士

### 獨立非執行董事

周志偉教授  
高冠江先生  
吳鵬先生  
(自二零一九年五月二十七日起獲委任)

## 授權代表

周旭洲先生  
周文川女士

## 公司秘書

石文輝先生  
(自二零一九年七月三十日起辭任)  
李書湃先生  
(自二零一九年七月三十日起獲委任)

## 審核委員會

周志偉教授(*主席*)  
高冠江先生  
毛振華博士

## CORPORATE INFORMATION

### 公司資料



#### REMUNERATION COMMITTEE

Mr. Gao Guanjiang (*Chairman*)  
Professor Chau Chi Wai, Wilton  
Mr. Liu Lailin  
(resigned with effect from 27 May 2019)  
Dr. Zeng Wentao  
(appointed with effect from 27 May 2019)

#### NOMINATION COMMITTEE

Mr. Zhou Xuzhou (*Chairman*)  
Professor Chau Chi Wai, Wilton  
Dr. Zeng Wentao  
(resigned with effect from 27 May 2019)  
Mr. Wu Peng  
(appointed with effect from 27 May 2019)

#### STRATEGIC COMMITTEE

Dr. Mao Zhenhua (*Chairman*)  
Mr. Zhou Xuzhou  
Mr. Liu Lailin  
(resigned with effect from 27 May 2019)  
Dr. Zeng Wentao  
(appointed with effect from 27 May 2019)

#### REGISTERED OFFICE

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART XI OF THE COMPANIES ORDINANCE

Unit 2906,  
Tower 1, Lippo Centre,  
89 Queensway,  
Admiralty,  
Hong Kong

#### 薪酬委員會

高冠江先生(主席)  
周志偉教授  
劉來臨先生  
(自二零一九年五月二十七日起辭任)  
曾文濤博士  
(自二零一九年五月二十七日起獲委任)

#### 提名委員會

周旭洲先生(主席)  
周志偉教授  
曾文濤博士  
(自二零一九年五月二十七日起辭任)  
吳鵬先生  
(自二零一九年五月二十七日起獲委任)

#### 戰略委員會

毛振華博士(主席)  
周旭洲先生  
劉來臨先生  
(自二零一九年五月二十七日起辭任)  
曾文濤博士  
(自二零一九年五月二十七日起獲委任)

#### 註冊辦事處

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

#### 根據公司條例第XI部登記之香港總 辦事處及主要營業地點

香港  
金鐘  
金鐘道89號  
力寶中心第1座  
2906室



## CORPORATE INFORMATION

### 公司資料

#### AUDITOR

Ernst & Young  
*Certified Public Accountants*

#### PRINCIPAL BANKERS

Nanyang Commercial Bank Limited  
Hang Seng Bank Limited

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited  
Clarendon House,  
2 Church Street,  
Hamilton HM11,  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### COMPANY WEBSITE

[www.meilleure.com.cn](http://www.meilleure.com.cn)

#### STOCK CODE

2327

#### 核數師

安永會計師事務所  
*執業會計師*

#### 主要往來銀行

南洋商業銀行有限公司  
恒生銀行有限公司

#### 股份過戶登記總處

Codan Services Limited  
Clarendon House,  
2 Church Street,  
Hamilton HM11,  
Bermuda

#### 香港股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

#### 公司網址

[www.meilleure.com.cn](http://www.meilleure.com.cn)

#### 股份代號

2327

# CHAIRMAN'S STATEMENT

## 主席報告書



Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of Meilleure Health International Industry Group Limited (hereinafter as "We" and the "Company") and its subsidiaries (collectively the "Group"), I hereby present to our shareholders the annual results of the Group for the year ended 31 December 2019 (the "Reporting Period" and "FY2019").

The year of 2019 was a year of opportunities and challenges for the Group. The acceleration of the legalisation of industrial hemp in overseas market, the burgeoning asset market and numerous healthcare industry policies in Greater China region presented opportunities to the Group. The Healthy China Action (2019-2030) promulgated by the State Council of the People's Republic of China ("PRC") focused on illness prevention and health improvement, thereby promoting the steady development of healthcare industry. To capture such opportunities, the Group took forward-looking actions to launch our future core operations: both industrial hemp related business and health management related business have made remarkable breakthroughs. The Group also formulated the "one core and two wings" strategy which focuses on high-end health management business driven by the health applications of cannabinoid and cell. During the Reporting Period, the Group held dear to the vision of "maintaining a healthy future by investing our future in healthcare". Using health management and industrial hemp as the backbone of its business operation, the Group adopted a coordinated growth mechanism of both organic growth and external expansion. The Group also adopted a business tactic of research and development ("R&D") and product innovation for Business Side, and a branding, internationalisation and productisation market strategy for Customer Side.

尊敬的各位股東：

本人謹代表美瑞健康國際產業集團有限公司（以下統稱為「我們」及「本公司」）及其附屬公司（統稱為「本集團」）董事（「董事」）會（「董事會」），向各位股東提呈本集團截至二零一九年十二月三十一日止年度（「報告期」及「二零一九年財政年度」）之全年業績。

二零一九年對本集團而言是機遇與挑戰並存的一年，全球範圍工業大麻合法化進程加速、資產市場風起雲湧，大中華地區大健康產業政策春風頻現，中華人民共和國（「中國」）國務院發佈《健康中國行動（二零一九至二零三零年）》，將疾病預防和健康促進作為核心目標，大健康行業穩步發展。借此機遇，本集團前瞻性佈局的兩大未來核心業務：工業大麻業務及健康管理業務均取得突破性進展，並確定了以高端健康管理業務為核心，以大麻素醫療健康應用和細胞健康應用為驅動的「一體兩翼」戰略。報告期內，本集團心懷「健康未來、未來健康」的企業願景，持續打造健康管理、工業大麻為中樞的業務版圖，建設內生性增長、外延式擴展協同發展的增長機制。業務上，本集團在B端力行研究及開發（「研發」）驅動、產品創新戰略，C端奉行品牌化、國際化、產品化市場戰略。



### FINANCIAL PERFORMANCE

During the Reporting Period, the Group recorded a turnover of HK\$234.8 million, representing an increase of 1.9% compared to 2018. The steady growth of traditional business provided a sustaining and stable cash flow support to the development of the Company. Meanwhile, the revenue of the Group's strategic core segment, health management business, recorded a decrease of 10.0% compared to 2018. Affected by the social movement in Hong Kong, revenue from clinics in the region decreased. However, business in China achieved a growth of over 100% for the total amount of treatment fees received for the year as compared to 2018. In response to the continuous slump of price of cannabidiol ("CBD") in the overseas market, the Group's associate Yunnan Hansu Biotechnology Co., Ltd.\* (雲南漢素生物科技有限公司) ("Yunnan Hansu") actively explored the domestic market, and through technology upgrade and technical advisory service, it obtained a leaping development in 2019, providing funds for the Company's sustainable development, facilitating the ecosystem in the industry, attracting attention and maintaining its leading position within the industry. At the same time, leveraging the Group's upstream resources on industrial hemp, a CBD consumer brand had been swiftly established, with the first vapor product officially launched in Japan as at the date of this annual report. During the Reporting Period, the Group recorded a turnover of HK\$20.6 million in regions outside Mainland China, representing an increase of 27.9% compared to 2018, and the proportion of such business in that of the Group was 8.8%. During the Reporting Period, the net cash flows generated from operating activities of the Group maintained a growth rate of 41.9% compared to 2018.

### HEALTH MANAGEMENT BUSINESS

In order to create competitive advantage and respond to the government policy comprehensively, during the Reporting Period, the Group expanded its presence of the upstream of the health management business, and acquired a 45% stake in Shenzhen Wingor Biotechnology Co., Ltd.\* (深圳市茵冠生物科技有限公司) ("Wingor Bio" and "Shenzhen Wingor"), a state-level high-tech enterprise. Wingor Bio focused on innovative R&D as well

\* For identification purpose only

### 財務表現

報告期內，本集團實現營業收入234.8百萬港元，較二零一八年增長1.9%，傳統業務穩健增長，持續為公司發展提供了良好及穩定的現金流支持，除此之外，集團的戰略核心板塊——健康管理業務的收入，較二零一八年收入減少10.0%，其中香港地區受社會運動影響，香港診所的收入有所下滑，但是國內業務實現了年度累積已收取的療程款總金額較二零一八年超過100%的良好發展；在工業大麻業務方面，本集團所投資的雲南漢素生物科技有限公司（「雲南漢素」）依靠自身長期積累，在海外市場大麻二酚（「CBD」）及「大麻二酚」價格不斷下滑的情況下，積極拓展國內市場，並依靠技術升級及技術諮詢服務獲取了二零一九年的跨越式發展，為公司的持續發展積澱了資金，也推動了行業生態和關注，維持了行業的龍頭地位。同時，本集團依託工業大麻上游資源優勢，快速佈局CBD健康消費品牌，於本年報日期，健康霧化產品已在日本正式推出。在報告期內，本集團在中國大陸以外地區實現營業收入20.6百萬港元，較二零一八年增長27.9%，中國大陸以外地區的業務佔比為8.8%，較二零一八年有所增長。報告期內，本集團的經營活動所得現金流量淨額繼續保持增長，較二零一八年增長41.9%。

### 健康管理業務

為打造競爭優勢，充分響應政府政策導向，報告期內，本集團對於健康管理業務佈局向上游進行延伸，收購了國家級高新技術企業深圳市茵冠生物科技有限公司（「茵冠生物」）及「深圳茵冠」45%的股份。茵冠生物專注於細胞與基因治療技術創新研發與應用領域，茵冠生物專注於細胞與基因治療技術創新研發與應用，堅持細胞製藥戰略，具有堅實的研

\* 僅供識別

## CHAIRMAN'S STATEMENT

### 主席報告書



as application in cells and gene therapy technology, and adhered to cell pharmaceutical strategy, thereby having developed a solid R&D ability. During the Reporting Period, Wingor Bio had made numerous progresses in the field of cell therapy business: for diseases such as diabetic nephropathy, acute respiratory distress syndrome (ARDS), ischemic stroke and femoral head necrosis, it had cooperated with certain well-known Grade-A tertiary hospitals in Mainland China to conduct a stem cell clinical research project. For malignant tumors such as leukemia and multiple myeloma, it had carried out R&D and preclinical research on chimeric antigen receptor T-cell ("CAR-T") immune cell technology. And for genetic diseases such as thalassemia and hemophilia, it had conducted basic research and preclinical efficacy evaluation of gene therapy. As at the end of the Reporting Period, Wingor Bio undertook in total 7 government scientific and technological projects, established a production R&D base that complied with the international current good manufacture practices (cGMP) standard and 6 regional preparation centers around the country, and entered into technical service agreements with over 20 Grade-A tertiary hospitals. Meanwhile, Wingor Bio had applied patents for over 40 of its core technologies with 13 successful applications. Applications for 7 international patents under the Patent Cooperation Treaty (PCT) were filed, 3 Certificates of Scientific and Technological Achievement were awarded by the Shenzhen Municipal Government and 5 products were granted Advanced Technology Product Certificate. In addition, Wingor Bio set the business standards on the quality regulation of clinical-used human adipose-derived stem cells ("hASCs") and clinical-used human dental pulp stem cells. After the completion of the acquisition of Wingor Bio by the Group on 27 February 2019, the Group held a 45% equity interest in Wingor Bio, which further reinforced the R&D ability in health management business of the Group and marked a new start for the Group's cell pharmaceutical business.

The first flagship medical clinic of the high-end health management service brand of the Group with over 40 years of history, La Clinique de Paris, in Mainland China achieved a growth of over 100% for the total amount of treatment fees received during the Reporting Period. The success in this pilot clinic could be replicated in other cities in China.

發能力。報告期內，茵冠生物在細胞治療業務領域取得諸多進展：針對糖尿病腎病、急性呼吸窘迫綜合征(ARDS)、缺血性腦卒中，股骨頭壞死等病種聯合國內知名三級甲等醫院(「三甲醫院」)進行幹細胞臨床研究項目備案，針對白血病、多發性骨髓瘤等惡性腫瘤開展嵌合抗原受體T細胞(「CAR-T」)免疫細胞技術研發及臨床前研究；針對地中海貧血、血友病等基因相關遺傳性疾病開展基因治療的基礎研究和臨床前有效性評估。截止報告期末，茵冠生物累計承擔了政府科技項目七項，並已在全國建立一個符合國際現行藥品生產管理規範(cGMP)標準的生產研發基地和六個區域製備中心，為超過二十家三甲醫院簽訂技術服務協定；同時，茵冠生物申請了四十餘項核心技術專利，其中十三項獲得授權，申請專利合作條約(PCT)的國際專利七項，三個項目成果獲得深圳市頒發的「科學技術成果證書」，五項產品獲得高新技術產品認證；此外，茵冠生物制定了臨床研究用人體脂肪幹細胞(「hASCs」)質量規範和臨床研究用人體牙髓幹細胞質量規範兩項行業標準。本集團於二零一九年二月二十七日完成茵冠的收購後，持有茵冠生物的45%股權，進一步夯實了本集團健康管理業務領域的研發能力，也是本集團細胞製藥業務的新起點。

本集團的健康管理業務旗下擁有逾四十年歷史的高端健康管理服務品牌——巴黎診所，在中國大陸地區的第一家旗艦醫療診所，於報告期內，實現年度累積已收取的療程款總金額超過100%的增長，成為落地成功樣辦，未來可以複製到全國其他城市。茵冠生物的收





## CHAIRMAN'S STATEMENT

### 主席報告書

The acquisition of Wingor Bio brings sustainable R&D ability to its brand value, and benefits the Group's health management business by achieving brand upgrading and business expansion. Moreover, through Wingor Bio, the scope of our service expands to areas like cells storage, bringing new growth point to the Group.

Healthy China Action (2019-2030) is expected to favor the industry development in the long run. Although the Novel Coronavirus (COVID-19) (the "Epidemic") epidemic brings uncertainties to the global economic outlook, it also alters the general public's understanding on immunity to a certain extent and enhances the importance of health in the minds of the general public. This creates new development opportunities for health management business which evolves around cells storage and functional medicine. The Group will hold on to this opportunity and stays at the forefront of the global healthcare industry, taking full advantage of the business layout of the industry chain, fully utilising the R&D ability of Wingor Bio and the brand value of La Clinique de Paris, so as to further enrich the product lines of its health management business. We will focus on our core business of high-end healthcare management services, and formulate our strategy by extending to a series of technological products and services like cells storage. The core competitiveness of the Group's healthcare management business is demonstrated by its abilities in sustainable, leading-edge R&D, its ability in establishing globalised business, its professional marketing capabilities as well as its rich production lines.

### INDUSTRIAL HEMP BUSINESS

To fully utilise its advantage as a forerunner in the business of industrial hemp, the Group focuses on promoting R&D in drug using cannabinoid as raw material and its downstream application, and speed up the investment in and development of CBD health consumer brands for our globalised layout of industrial hemp. During the Reporting Period, the Group acquired a 5.55% equity interest in Yunnan Hansu by way of judicial auction and increased the Group's share holding in Yunnan Hansu to 25.55%, which further reinforced the Group's advantage as a first mover in the upstream industrial hemp extraction field. The Group collaborated with Shenzhen Mason Vap Technology Co., Ltd ("Masonvap"), a renowned

購進一步向其品牌價值注入持續研發能力，本集團的健康管理業務也因此實現品牌升級和業務範圍拓展，通過茵冠生物，我們服務範圍延伸至細胞存儲等領域，帶來新的增長點。

展望未來，《健康中國行動(二零一九至二零三零年)》預計長期利好行業發展，儘管新型冠狀病毒(GOVID-19)疫情(「疫情」)為全球經濟前景帶來了不確定性，但也在一定程度上改變了大眾對於免疫力的認知，提升大眾對於健康的重視程度，為圍繞細胞存儲和功能醫學為核心的健康管理業務帶來新的發展機遇。本集團將抓住機遇，立足全球大健康產業前沿，發揮產業鏈佈局優勢，充分利用茵冠生物的研發能力，多層次挖掘巴黎診所的品牌價值，進一步豐富健康管理業務的產品線，打造以高端健康管理服務為核心，細胞存儲等系列科技產品為外延的健康管理業務發展戰略，本集團健康管理業務的核心競爭力體現在持續性、前沿性的研發能力、全球化的業務佈局能力、專業的市場行銷能力和豐富的產品線。

### 工業大麻業務

為充分發揮工業大麻領域的先行者優勢，本集團專注推動以大麻素為原料的藥物研發和下游應用，加快佈局CBD健康消費品牌的投資和建設及工業大麻的全球化佈局。報告期內，工業大麻方面，本集團通過司法拍卖形式購得雲南漢素5.55%的股份，對雲南漢素的持股比例上升至25.55%，進一步鞏固集團在工業大麻上游萃取方面先發優勢；聯合知名霧化器代工廠——深圳市美深威科技有限公司(「美深威」)，成立合資公司——深圳市美深瑞科技有限公司，整合本集團產業的先發優勢和品牌優勢、美深威的器具製造經驗和生產體系輸出能力；聯合知名健康霧化品牌商



vapor foundries, and formed a joint venture company — Shenzhen Meiray Vap. Technology Co., Ltd.\* (深圳市美深瑞科技有限公司), consolidating the Group's first-mover advantage and brand advantage in the industry, and Masonvap's experience in equipment production and output ability of the production system. The Group also collaborated with a renowned health vapor brand, Shenzhen Gippro Technology Innovation Limited\* (深圳龍舞科技創新有限公司) ("Shenzhen Gippro" and "Gippro Group"), and established a subsidiary of the Group in Hong Kong — Meipro Biological Technology Company Limited together with a Hong Kong subsidiary of Gippro Group. As both parties were positive in the outlook of the application of vaporised technology in the healthcare field and Japan's CBD market and policy, a company had been established by the said Hong Kong subsidiary in Japan as at the date of this annual report to strengthen the R&D in vapor technology using health product raw materials like CBD, and the brand operation and sale of relevant vapor products. A co-created CBD vapor brand, Cannergy, has been launched in Japan, and it is expected to be launched in the European market at a later stage.

As at the end of the Reporting Period, the Group strategically collaborated with the only enterprise that possessed a full spectrum of licenses for industrial hemp in the PRC, — Hanma Investment Group Co., Ltd.\* (漢麻投資集團有限公司) ("Hanma Group"), to establish an all-rounded industrial hemp chain, as Hanma Group operates in the upstream of the hemp industry chain. To the best of the Directors' knowledge, the Group's associate, Yunnan Hansu, is the largest extraction base of CBD and other cannabinol substance in the PRC. At the mid-, low-streams of the industrial hemp chain, the Group planned to establish three major fields of applications of CBD, namely medical vapor products, health products and cosmetics. In the CBD vapor industry, the Group successively collaborated with Masonvap and Gippro Group, creating an integrated industry chain covering brand, production, R&D and international market. At the same time, in the field of health products and cosmetics, the Group completed and finalised its strategic planning.

\* For identification purpose only

— 深圳龍舞科技創新有限公司(「深圳龍舞」及「龍舞集團」)，與龍舞集團的香港附屬公司於香港成立本集團的控股子公司 — 瑞龍生物科技有限公司，基於雙方對霧化技術在健康領域的應用以及對日本CBD市場政策環境和市場前景的看好，截至本年報日期，上述香港附屬公司已在日本成立公司加強CBD等健康原料的霧化技術研發以及相關電子霧化產品的品牌運營與銷售，並創建的CBD霧化品牌Cannergy在日本上市，後續在歐洲上市。

截止報告期末，在工業大麻產業鏈上游方，本集團攜手國內唯一一家擁有工業大麻全牌照的企業 — 漢麻投資集團有限公司，佈局工業大麻全產業鏈，在產業鏈上游進行戰略合作。就董事所深知，本集團聯營公司 — 雲南漢素是中國最大的CBD及其他大麻酚類物質萃取基地；在工業大麻產業鏈中、下游，本集團擬佈局CBD健康霧化產品、保健品、化妝品三大應用領域；在CBD霧化行業，本集團先後與美深威和龍舞集團合作，構建包括品牌、生產、研發、國際市場在內的一體化產業鏈。同時，在保健品、化妝品領域業，本集團已完成戰略規劃，並明確落地計畫。

\* 僅供識別



## CHAIRMAN'S STATEMENT

### 主席報告書

In 2020, the vigorous development in the legalisation of industrial hemp is still going strong around the world, as Mexico is about to be the third country in the world to fully legalise hemp. The world's first over-the-counter drug containing CBD has been approved in the United States of America. Meanwhile, in the PRC, it is promising for Yunnan to become a demonstration zone of integrated usage of industrial hemp, and it is also promising for Heilongjiang to promulgate its regulation policy on industrial hemp. Based on the above-mentioned positives, the Group will implement its branding, internationalisation and productisation strategy continuously and efficiently with determination, in accordance with the core strategy formulated when the Group first entered the industry, which is to focus on the application fields of industrial hemp. After examining all evidences, the Group firmly believes that the development of CBD and hemp industry fully matches the pattern of the "smiling curve". As the long-term stable high gross margin lies in the downstream applications of the value chain, the Group will fully expand in the field of consumables in the downstream applications of industrial hemp, promote the development of and investment in CBD consumer brands, and integrate our long-term global business operation experience to operate in an internationalised manner. In addition, the Group has certain forerunner advantage in CBD extraction in China, and will further reinforce this advantage in the future, including the possibility of establishing overseas business presence.

### OUTLOOK

Looking forward into 2020, the Epidemic casted uncertainties in the global economic outlook. However, the traditional business of the Group will continue to provide a stable cash flow, and the outlook of the two future-proof core segments look positive. Meanwhile, the Group has current assets of HK\$889.8 million, including cash and cash equivalents of HK\$156.2 million and redeemable financial assets at fair value through profit or loss of HK\$285.7 million respectively. These both create competitive advantage for the Company, and provide a solid development foundation in this economic climate that is filled with uncertainties.

對於工業大麻業務，近年蓬勃發展的工業大麻合法化在二零二零年仍將在全球範圍內持續推進，墨西哥即將成為世界上第三個大麻全面合法的國家，而在美國，全球第一款含CBD的非處方藥品已經獲批；同時，在中國，雲南有望成為工業大麻綜合利用先行示範區，而黑龍江工業大麻監管政策也有望落地。基於上述有利的因素，本集團將堅定、持續、高效推進既定的品牌化、國際化、產品化戰略，按進入行業初始即確定的戰略核心，集中精力於應用環節。結合各方面證據，本集團堅信CBD、大麻行業發展完全符合「微笑曲線」的規律，長期穩定的高毛利率價值鏈是在其下游應用環節，故此，本集團將全力拓展工業大麻行業下游應用的消費品領域，推動CBD消費品牌的建設和投資，並結合我們長期全球業務運營的經驗，進行國際化的運營。此外，本集團在中國CBD萃取方面有一定的先行者優勢，展望未來，我們將進一步鞏固此優勢，包括探討佈局海外的可能性。

### 展望

展望二零二零年，疫情為全球的經濟前景進一步增加了不確定性，但本集團傳統業務將持續提供穩定的現金流，而兩大面向未來的核心板塊長期基本面向好，同時，集團擁有流動資產889.8百萬港元，其中包括現金及現金等價物和可以隨時贖回的按公平值計入損益之金融資產分別為156.2百萬港元和285.7百萬港元，這些均為公司在不明朗的經濟形勢上，夯實了發展基礎，贏得了競爭優勢。

## CHAIRMAN'S STATEMENT

### 主席報告書



The Group has a certain extent of influence domestically and internationally. We focus on product R&D, innovation and integrated marketing, and brand building. By utilising the advantage of our internationalised operation, we can establish a healthcare enterprise group that focuses on health management, the health applications of cannabinoid and cell pharmaceutical business. We will expand our investment in capital and human resources, and adhere to the "one core and two wings" strategy which focuses on high-end health management business driven by the health applications of cannabinoid and cell. We will also launch pioneering and innovative products, and create marketing channels and brands with entry barriers. At the same time, we will continue our efforts in discovering business partners that are with favorable traits, outstanding, and sincere, to strengthen our core competitiveness in the above-mentioned business.

### APPRECIATION

On behalf of the Board, I would like to express my gratitude to the shareholders, our staff, business partners and the management.

Zhou Xuzhou  
Co-Chairman

Hong Kong, 31 March 2020

本集團在國內外擁有一定的影響力，我們注重產品研發、創新及整合行銷、品牌建設，積極利用自身國際化的優勢，打造健康管理、大麻素健康應用、細胞製藥業務為核心的大健康企業集團；我們將持續加大各種資源包括資本、人力的投入，堅持以高端健康管理為核心，以大麻素醫療健康應用和細胞健康應用為驅動的「一體兩翼」戰略，推出領先、創新的產品、構建有壁壘的營銷管道和品牌。同時，我們也將持續在上述業務領域中，不斷尋找條件適宜、實力出色、抱有誠意的合作夥伴，不斷提升自身核心競爭力。

### 致謝

在此，我謹代表董事會向各位股東、所有僱員、合作夥伴、管理層表示由衷的感謝。

聯席主席  
周旭洲

香港，二零二零年三月三十一日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

Below is a summary of the financial information of the Group:

### 財務回顧

本集團的財務資料概要如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	234,779	230,542
Gross profit	毛利	71,832	90,222
Gross profit margin	毛利率	30.6%	39.1%
Total operating expenses	經營開支總額	39,860	33,185
(Loss)/profit before tax	除稅前(虧損)/溢利	(5,344)	106,583
(Loss)/profit for the year	年內(虧損)/溢利	(23,010)	81,524
(Loss)/profit attributable to owners of the parent	母公司擁有人應佔(虧損)/溢利	(20,174)	80,537

#### Revenue

Revenue for the year ended 31 December 2019 was HK\$234.8 million (2018: HK\$230.5 million), mainly generated by sale of goods from trading business; healthcare related income; agency service income; and rental income.

Revenue increased by approximately 1.9% from HK\$230.5 million for the year ended 31 December 2018 to HK\$234.8 million for the year ended 31 December 2019. The increase in revenue of HK\$4.3 million was mainly due to an increase in sale of goods from trading business of HK\$26.3 million and partially offset by a decrease in agency service income of HK\$17.4 million and a decrease in health management related income of HK\$4.7 million.

#### Gross Profit and Gross Profit Margin

The Group's gross profit for the year ended 31 December 2019 was HK\$71.8 million (2018: HK\$90.2 million), representing a decrease of 20.4% compared to that for the year ended 31 December 2018. Gross profit margin for the year decreased to 30.6% from 39.1% for the year ended 31 December 2018.

#### 收益

截至二零一九年十二月三十一日止年度之收益為234.8百萬港元(二零一八年：230.5百萬港元)，主要來自貿易業務之銷售貨品、健康醫療相關收入、銷售代理服務收入及租金收入。

收益由截至二零一八年十二月三十一日止年度的230.5百萬港元轉為截至二零一九年十二月三十一日止年度的234.8百萬港元，增加約1.9%。收益增加4.3百萬港元，主要由於來自貿易業務之銷售貨品增加26.3百萬港元，而部分被銷售代理服務收入減少17.4百萬港元及健康管理相關收入減少4.7百萬港元所抵銷。

#### 毛利及毛利率

本集團截至二零一九年十二月三十一日止年度之毛利為71.8百萬港元(二零一八年：90.2百萬港元)，較截至二零一八年十二月三十一日止年度減少20.4%。毛利率由截至二零一八年十二月三十一日止年度的39.1%下降至年內30.6%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



The decrease in gross profit of HK\$18.4 million and the decrease in gross profit margin was mainly attributable to a decrease in gross profit from agency service and healthcare related business. The agency service and healthcare related business had a higher gross profit margin compared with the overall gross profit margin of the Group.

### Total Operating Expenses

Total operating expenses for the year ended 31 December 2019 was HK\$39.9 million (2018: HK\$33.2 million), representing an increase of HK\$6.7 million or 20.2% as compared to 2018. Such increase was mainly attributable to an increase in staff costs resulted from an increase in number of staffs.

### (Loss)/Profit Attributable to Owners of the Parent

The Group recorded a loss attributable to owners of the parent of HK\$20.2 million for the year ended 31 December 2019 as compared to a profit attributable to owners of the parent of HK\$80.5 million for the year ended 31 December 2018. The change from profit to loss is mainly due to the following reasons:

- (i) an increase in impairment loss on goodwill of HK\$15.5 million. The social movement in Hong Kong during the year ended 31 December 2019 resulted in a decrease in the revenue of the Hong Kong clinic of La Clinique de Paris International Limited ("LCDPI") and a significant decrease in the profit of the Hong Kong clinic;
- (ii) the recognition of the Group's share of impairment loss of intangible assets of an associate (net of tax) of HK\$54.4 million, namely Yunnan Hansu, which is included in "Share of loss of an associate" in the consolidated statement of profit or loss. Due to the China-United States trade disputes and the significant decline in the price of CBD in the international market, Yunnan Hansu proactively explored opportunities associated with the China market as well as the research, development and sale of the relevant patented technology, however, its CBD sales to the overseas markets decreased, which resulted in its unsatisfactory operating financial performance. To be prudent, the Group records a full impairment loss for the intangible assets concerning this investment; and

毛利減少18.4百萬港元及毛利率下降乃主要由於與本集團整體毛利率相比具較高毛利率的銷售代理服務及健康醫療相關業務的毛利金額減少。

### 經營開支總額

截至二零一九年十二月三十一日止年度之經營開支總額為39.9百萬港元(二零一八年: 33.2百萬港元), 較二零一八年增加6.7百萬港元或20.2%。該增加主要由於員工人數增加導致員工成本增加。

### 母公司擁有人應佔(虧損)/溢利

本集團於截至二零一九年十二月三十一日止年度錄得母公司擁有人應佔虧損20.2百萬港元, 而截至二零一八年十二月三十一日止年度則錄得母公司擁有人應佔溢利80.5百萬港元。轉盈為虧之主要原因如下:

- (i) 商譽減值虧損增加15.5百萬港元。於截至二零一九年十二月三十一日止年度, 香港出現社會運動導致La Clinique de Paris International Limited(「LCDPI」)的香港診所的收益減少, 以及該香港診所的溢利大幅減少;
- (ii) 確認本集團應佔一間聯營公司(即雲南漢素)的無形資產減值虧損(扣除稅項)54.4百萬港元, 其計入綜合損益表中「應佔一間聯營公司虧損」項下。由於中美貿易糾紛以及大麻二酚在國際市場的價格大幅下跌, 雲南漢素積極開拓中國市場以及相關專利技術的研發及銷售, 然而, 銷往海外市場的大麻二酚銷售減少, 導致其經營財務表現欠佳。為審慎起見, 本集團就有關投資的無形資產確認全額減值虧損; 及



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

(iii) a material decline in fair value gains on investment properties of the Group of HK\$34.2 million. This is mainly because of the slowing-down China's economic growth resulted from the outbreak of the Epidemic and the shrinking Hong Kong economy after battering from the protests.

(iii) 本集團投資物業之公平值收益大幅減少34.2百萬港元。這主要是由於疫情爆發導致中國的經濟增長放緩，以及香港經濟受抗議活動影響而出現萎縮。

## BUSINESS REVIEW

### Trading Business

The revenue derived from the trading business for the year ended 31 December 2019 was HK\$145.1 million, representing an increase of 22.1% as compared to HK\$118.8 million for the year ended 31 December 2018. The result for this segment changed from a profit of HK\$16.2 million for the year ended 31 December 2018 to a loss of HK\$13.4 million for the year ended 31 December 2019. This was mainly due to recognition of the Group's share of impairment loss of intangible assets of Yunnan Hansu during the year ended 31 December 2019. Such impact was offset by an increase in customers' demand for steel in the second half of 2019.

### Agency Service

The revenue derived from the agency service for the year ended 31 December 2019 was HK\$29.3 million, representing a decrease of 37.3% as compared to HK\$46.7 million for the year ended 31 December 2018. The profit derived from this segment for the year ended 31 December 2019 was HK\$13.6 million, representing a decrease of 66.0% as compared to HK\$40.0 million for the year ended 31 December 2018. Such decreases were mainly due to a decrease in customers' demand for construction materials agency services in 2019.

### Property Investment and Leasing

The revenue from the property investment and leasing business for the year ended 31 December 2018 and 2019 were HK\$18.7 million. The profit derived from this segment for the year ended 31 December 2019 was HK\$45.5 million, representing a decrease of 41.3% as compared to HK\$77.5 million for the year ended 31 December 2018. The decreases were mainly due to a decrease in fair value gains on investment properties.

## 業務回顧

### 貿易業務

截至二零一九年十二月三十一日止年度內貿易業務所得收益為145.1百萬港元，較截至二零一八年十二月三十一日止年度118.8百萬港元增加22.1%。本分部業績由截至二零一八年十二月三十一日止年度溢利16.2百萬港元轉為截至二零一九年十二月三十一日止年度虧損13.4百萬港元。其主要由於截至二零一九年十二月三十一日止年度確認本集團應佔雲南漢素無形資產的減值虧損所致。其影響被二零一九年下半年客戶的鋼材需求增加所抵銷。

### 銷售代理服務

截至二零一九年十二月三十一日止年度內銷售代理服務所得收益為29.3百萬港元，較截至二零一八年十二月三十一日止年度46.7百萬港元減少37.3%。截至二零一九年十二月三十一日止年度，本分部所得溢利為13.6百萬港元，較截至二零一八年十二月三十一日止年度40.0百萬港元減少66.0%。此減少主要由於二零一九年客戶對建築材料銷售代理服務的需求減少所致。

### 物業投資及租賃業務

截至二零一八年及二零一九年十二月三十一日止年度內物業投資及租賃業務所得收益為18.7百萬港元。截至二零一九年十二月三十一日止年度，本分部所得溢利為45.5百萬港元，較截至二零一八年十二月三十一日止年度77.5百萬港元減少41.3%。減少主要由於投資物業公平值收益減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### Healthcare Related Business

The revenue derived from the healthcare related business for the year ended 31 December 2019 was HK\$41.6 million, representing a decrease of 10.0% as compared to HK\$46.2 million for the year ended 31 December 2018. The result for this segment changed from a profit of HK\$3.0 million for the year ended 31 December 2018 to a loss of HK\$4.4 million for the year ended 31 December 2019. This was mainly due to a decrease in customers' demand for health management service in the second half of 2019 resulted from the social movement in Hong Kong.

### 健康醫療相關業務

截至二零一九年十二月三十一日止年度內健康醫療相關業務所得收益為41.6百萬港元，較截至二零一八年十二月三十一日止年度46.2百萬港元減少10.0%。本分部業績由截至二零一八年十二月三十一日止年度溢利3.0百萬港元轉為截至二零一九年十二月三十一日止年度虧損4.4百萬港元。其主要由於香港出現社會運動導致二零一九年下半年客戶對健康管理服務的需求下降。

## REVIEW OF FINANCIAL POSITION

## 財務狀況回顧

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current Assets	流動資產		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	285,723	—
Trade receivables	貿易應收款項	104,689	113,712
Land held for development	持作發展土地	216,177	208,874
Pledged bank deposits	已抵押銀行存款	80,276	6,857
Cash and cash equivalents	現金及現金等價物	156,229	161,142
Others	其他	46,720	55,478
Non-current Assets	非流動資產		
Investment properties	投資物業	594,177	586,522
Investment in an associate	於一間聯營公司之投資	74,839	82,683
Investments in joint ventures	於合營企業之投資	65,032	—
Others	其他	89,991	81,318
Total Assets	資產總額	1,713,853	1,296,586
Liabilities	負債		
Bank borrowings	銀行貸款	310,631	219,563
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任	—	150,328
Lease liabilities	租賃負債	18,739	—
Other payables and accruals	其他應付款項及應計費用	41,891	36,822
Amounts due to related parties	應付關聯人士款項	7,062	830
Others	其他	69,870	67,411
Total Liabilities	負債總額	448,193	474,954
Net Assets	資產淨值	1,265,660	821,632





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Non-current assets of the Group as at 31 December 2019 were HK\$824.0 million (2018: HK\$750.5 million), representing an increase of HK\$73.5 million which was mainly due to an increase in investments in joint ventures of HK\$65.0 million and an increase in investment properties of HK\$7.7 million. Current assets were HK\$889.8 million (2018: HK\$546.1 million), representing an increase of HK\$343.7 million which was mainly due to an increase in financial assets at fair value through profit or loss of HK\$285.7 million and an increase in pledged bank deposits of HK\$73.4 million. Such increases were offset by a decrease in trade receivables of HK\$9.0 million and a decrease in cash and cash equivalents of HK\$4.9 million.

As at 31 December 2019, the Group's liabilities were HK\$448.2 million (2018: HK\$475.0 million), representing a decrease of HK\$26.8 million which was mainly due to cancellation of obligation arising from a put option to non-controlling shareholders of HK\$150.3 million and partially offset by (i) an increase in bank borrowings of HK\$91.1 million; (ii) an increase in lease liabilities of HK\$18.7 million; (iii) an increase in amounts due to related parties of HK\$6.2 million; and (iv) an increase in other payables and accruals of HK\$5.1 million.

### NET ASSET VALUE

As at 31 December 2019, the Group's total net assets amounted to HK\$1,265.7 million (2018: HK\$821.6 million), representing an increase of HK\$444.1 million which was mainly due to an increase in equity of HK\$325.7 million resulted from placing of shares; and an increase in equity of HK\$150.3 million resulted from cancellation of obligation arising from a put option to non-controlling shareholders. Such increase was offset by loss for the year of HK\$23.0 million.

於二零一九年十二月三十一日，本集團的非流動資產為824.0百萬港元(二零一八年：750.5百萬港元)，增加73.5百萬港元，主要由於於合營企業之投資增加65.0百萬港元及投資物業增加7.7百萬港元所致。流動資產為889.8百萬港元(二零一八年：546.1百萬港元)，增加343.7百萬港元，主要由於按公平值計入損益之金融資產增加285.7百萬港元及已抵押銀行存款增加73.4百萬港元所致。該增加被貿易應收款項減少9.0百萬港元及現金及現金等價物減少4.9百萬港元所抵銷。

於二零一九年十二月三十一日，本集團之負債為448.2百萬港元(二零一八年：475.0百萬港元)，減少26.8百萬港元，主要由於取消授予非控股股東認沽期權所產生之責任為150.3百萬港元及部分被(i)銀行貸款增加91.1百萬港元；(ii)租賃負債增加18.7百萬港元；(iii)應付關聯人士款項增加6.2百萬港元；及(iv)其他應付款項及應計費用增加5.1百萬港元所抵銷。

### 資產淨值

於二零一九年十二月三十一日，本集團之資產淨值總額為1,265.7百萬港元(二零一八年：821.6百萬港元)，增加444.1百萬港元，主要由於配售股份引致權益增加325.7百萬港元；及取消授予非控股股東認沽期權所產生之責任引致權益增加150.3百萬港元。該增加被年內虧損23.0百萬港元所抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### LIQUIDITY AND FINANCIAL RESOURCES

### 流動資金及財務資源

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash flows generated from operating activities	經營活動所得之現金流量淨額	25,409	17,907
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(360,094)	(64,506)
Net cash flows generated from financing activities	融資活動所得之現金流量淨額	327,780	159,673
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(6,905)	113,074
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	161,142	50,852
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	1,992	(2,784)
Cash and cash equivalents at end of the year	年終之現金及現金等價物	156,229	161,142

As at 31 December 2019, total cash and cash equivalents of the Group was HK\$156.2 million (2018: HK\$161.1 million), of which approximately 71.9% was in Hong Kong dollars ("HKD"), 27.3% was denominated in Chinese Yuan Renminbi ("RMB"), 0.4% was in United States dollars, 0.3% was in Australian dollars ("AUD") and 0.1% was in Euro.

於二零一九年十二月三十一日，本集團之現金及現金等價物總額為156.2百萬港元(二零一八年：161.1百萬港元)，當中約71.9%以港元列值、27.3%以人民幣列值、0.4%以美元列值、0.3%以澳元列值及0.1%以歐元列值。

The Group generated net cash inflows from operating activities for the year ended 31 December 2019 of HK\$25.4 million, which was mainly contributed to working capital of operations. Net cash flows used in investing activities was HK\$360.1 million which included net amount of acquisition, disposal and redemption of a fund investment and investment in financial products of HK\$275.4 million; and aggregated considerations paid for (i) acquisition of 45% equity interest of a joint venture and (ii) further acquisition of 5.55% equity interest of an associate of an aggregated amount of HK\$81.4 million. Net cash flows generated from financing activities was HK\$327.8 million, which was mainly contributed to proceeds from placing of new shares of HK\$325.7 million.

截至二零一九年十二月三十一日止年度，本集團產生經營活動現金流入淨額25.4百萬港元，主要作為經營的營運資金。投資活動所用現金流量淨額為360.1百萬港元，包括收購、出售及贖回基金投資及金融產品投資之淨額275.4萬港元；及就(i)收購合營企業45%股權及(ii)進一步收購聯營公司5.55%股權支付代價合計81.4百萬港元。融資活動所得之現金流量淨額為327.8百萬港元，主要來自配售新股份的所得款項325.7百萬港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 31 December 2019, total bank borrowings of the Group was HK\$310.6 million (2018: HK\$219.6 million), which are mainly used as working capital of the Group. The unutilised banking facilities were HK\$23.8 million (2018: HK\$63.9 million).

於二零一九年十二月三十一日，本集團之銀行貸款總額為310.6百萬港元(二零一八年：219.6百萬港元)，主要用作本集團之營運資金。未動用銀行融資為23.8百萬港元(二零一八年：63.9百萬港元)。

The following table illustrates the composition of the Group's bank borrowings:

下表載列本集團銀行貸款的組成：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Floating rate HKD bank loans	浮息港元銀行貸款	145,710	80,500
Floating rate RMB bank loans	浮息人民幣銀行貸款	141,431	—
Fixed rate RMB bank loans	定息人民幣銀行貸款	23,490	68,306
Floating rate AUD bank loans	浮息澳元銀行貸款	—	70,757
		310,631	219,563

The following table illustrates the maturity profile of the Group's bank borrowings:

下表載列本集團銀行貸款的到期情況：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 1 year	一年內	128,276	150,063
Between 1 year and 2 years	一年至兩年	41,745	19,000
Between 2 years and 5 years	兩年至五年	65,243	50,500
Over 5 years	五年以上	75,367	—
		310,631	219,563

The operating and capital expenditures of the Group are funded by cash flow from operations, internal liquidity, banking facilities and equity financing. The Group has adequate and stable sources of funds and unutilised banking facilities to meet its future capital expenditures and working capital requirements.

本集團經營及資本開支之資金來源為營運之現金流、內部流動資金、銀行融資及股權融資。本集團擁有足夠及穩定之資金來源及未動用之銀行融資以滿足未來資本開支及營運資金之需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### CAPITAL STRUCTURE OF THE GROUP

The capital structure of the Group consists of equity attributable to owners of the parent (i.e. issued share capital and reserves).

#### Placing of New Shares under General Mandate

On 11 April 2019, a total of 360,000,000 new shares were successfully placed by the placing agent to not less than six placees, who and whose ultimate beneficial owners were independent third parties, at the placing price of HK\$0.91 per placing share pursuant to the terms and conditions of the placing agreement under general mandate and the placing of new shares raised net proceeds, after deducting related placing commission, professional fees and all related expenses, of HK\$325.7 million (with a net price of approximately HK\$0.905 per placing share) which was intended to be used for investing in the industrial hemp CBD extraction and application businesses and as general working capital of the Group. The closing price as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 1 April 2019, being the date of the placing agreement was HK\$1.08 per share.

The Board considered that the placing represented a good opportunity for the Company to raise additional funds to allow the Company to capture market opportunities associated with the increasingly wider applications of industrial hemp and to facilitate the establishment of its business presence in the global industrial hemp market. From the Company invested in Yunnan Hansu in February 2018 to the date of the placing agreement, the industrial hemp business had attracted tremendous attention from investors, and the legalisation of industrial hemp in certain regions in the PRC and overseas continued to accelerate. The Board therefore had an optimistic expectation of the market prospect of industrial hemp and hemp used in medical treatments, and the Company intended to increase its investment in the industrial hemp business.

### 本集團之資本架構

本集團之資本架構包括母公司擁有人應佔權益(即已發行股本及儲備)。

#### 根據一般授權配售新股份

於二零一九年四月十一日，配售代理已根據一般授權項下配售協議之條款及條件成功向不少於六名承配人(彼等或彼等之最終實益擁有人為獨立第三方)配售合共360,000,000股新股份，配售價為每股配售股份0.91港元。於扣除相關配售佣金、專業費用及所有相關開支後，配售新股份籌集所得款項淨額為325.7百萬港元(每股配售股份之淨價約0.905港元)，款項擬用作投資工業大麻大麻二酚萃取及應用業務以及作為本集團一般營運資金。於二零一九年四月一日(即配售協議日期)香港聯合交易所有限公司(「聯交所」)所報之收市價為每股1.08港元。

董事會認為，配售為本公司增加額外資金之良好機會，有助本公司把握工業大麻應用日益廣泛之市場機會，及促進於全球工業大麻市場建立其業務地位。自本公司於二零一八年二月投資於雲南漢素至該配售協議的日期，工業大麻業務已吸引眾多投資者目光，而工業大麻於中國若干地區及海外合法化繼續加快落實。因此，董事會對工業大麻及醫學治療用大麻之市場前景預期樂觀，而本公司有意增加其於工業大麻業務之投資。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 31 December 2019, the net proceeds have been used in the following manner:

於二零一九年十二月三十一日，所得款項淨額已經以下列方式使用：

		HK\$'million 百萬港元
Net proceeds	所得款項淨額	325.7
<b>Net proceeds utilised up to 31 December 2019</b>	<b>截至二零一九年十二月三十一日已動用所得款項淨額</b>	
Further acquisition of 5.55% equity interest in Yuannan Hansu	進一步收購雲南漢素 5.55% 之股權	(16.6)
Acquisition of 13.809231% equity interest in Shenzhen Gippro	收購深圳龍舞 13.809231% 之股權	(21.3)
Working capital for establishing industrial hemp business	用於成立工業大麻業務之營運資金	(6.9)
Working capital for development of residential properties	用於住宅物業發展項目之營運資金	(2.7)
<b>Net proceeds unutilised as at 31 December 2019</b>	<b>截至二零一九年十二月三十一日未動用所得款項淨額</b>	<b>278.2</b>

As at 31 December 2019, approximately HK\$270 million had been used for subscription of interest in an investment fund. Details of the investment fund are included in the section "Significant Investments Held" below. The Group will closely monitor its capital need. If there is any additional need in funds for general working capital of the Group as well as the industrial hemp business, including but not limited (i) to plan to invest not less than HK\$100 million to establish an industrial hemp holding group company, Meilleure Hemp International Holdings Limited; and (ii) to acquire suitable industrial hemp business, the Company will redeem the funds to meet the need. The remaining balance of net proceeds from the placement of approximately HK\$8.2 million was kept in bank accounts of the Group and used as general working capital.

於二零一九年十二月三十一日，約 270 百萬港元已用作認購投資基金之權益。投資基金之詳情載於下文「所持有之重大投資」一節。本集團將密切監察其資金需求。如本集團一般營運資金以及工業大麻業務有任何額外資金需求（包括但不限於 (i) 計劃投資不少於 100 百萬港元成立工業大麻控股集團公司 — 瑞麻國際控股有限公司；及 (ii) 收購合適的工業大麻業務），則本公司將贖回資金以迎合需求。約 8.2 百萬港元之配售所得款項淨額的餘下結餘已存置於本集團銀行賬戶，並用作一般營運資金。

### GEARING RATIO

As at 31 December 2019, the gearing ratio was 14% (2018: 23%), which was calculated on net debt divided by the sum of equity attributable to owners of the parent and net debt. Net debt includes bank borrowings, trade payables, other payables and accruals, amounts due to related parties and obligation arising from a put option to non-controlling shareholders, less cash and cash equivalents. As at 31 December 2019, the Group had a net debt of HK\$204.7 million (2018: HK\$249.9 million), while the equity attributable to owners of the parent was amounted to HK\$1,259.6 million (2018: HK\$817.0 million).

### CAPITAL EXPENDITURE

During the year ended 31 December 2019, the expenditure of purchasing intangible assets, namely computer system, was HK\$4,000 (2018: HK\$35,000), while the expenditure of purchasing property, plant and equipment amounted to HK\$135,000 (2018: HK\$76,000).

### CAPITAL COMMITMENTS

As at 31 December 2019, the Group had capital commitments in respect of capital contributions payable to a joint venture which are contracted for but not provided for in the consolidated financial statements of HK\$3 million (2018: Nil).

### CHARGES ON GROUP ASSETS

As at 31 December 2019, the bank borrowings amounting to HK\$310.6 million (2018: HK\$219.6 million) was secured by the Hong Kong investment property, the commercial properties in Wuhu, the commercial properties in Nanjing, the land in Australia of the Group and the bank pledged deposit, at carrying value of HK\$62.2 million (2018: HK\$62.9 million), HK\$121.8 million (2018: HK\$143.6 million), HK\$382.0 million (2018: HK\$28.9 million), Nil (2018: HK\$208.9 million) and HK\$80.3 million (2018: HK\$6.9 million) respectively.

### 資產負債比率

於二零一九年十二月三十一日，資產負債比率為14%（二零一八年：23%），其按債務淨額除以母公司擁有人應佔權益及債務淨額之總額計算。負債淨額包括銀行貸款、貿易應付款項、其他應付款項及應計費用、應付關聯人士款項及授予非控股股東之認沽期權所產生之責任減現金及現金等價物。於二零一九年十二月三十一日，本集團擁有債務淨額204.7百萬港元（二零一八年：249.9百萬港元），而母公司擁有人應佔權益為1,259.6百萬港元（二零一八年：817.0百萬港元）。

### 資本開支

截至二零一九年十二月三十一日止年度，購買無形資產（即電腦系統）之開支為4,000港元（二零一八年：35,000港元），而購買物業、廠房及設備之開支則為135,000港元（二零一八年：76,000港元）。

### 資本承擔

於二零一九年十二月三十一日，本集團有關應付注資一間合營企業（已訂約但未於綜合財務報表撥備）的資本承擔為3百萬港元（二零一八年：無）。

### 集團資產之抵押

於二零一九年十二月三十一日，銀行貸款310.6百萬港元（二零一八年：219.6百萬港元）已由香港投資物業、位於蕪湖之商用物業、位於南京之商用物業、本集團位於澳洲之地塊及已抵押銀行存款作抵押，賬面值分別為62.2百萬港元（二零一八年：62.9百萬港元）、121.8百萬港元（二零一八年：143.6百萬港元）、382.0百萬港元（二零一八年：28.9百萬港元）、無（二零一八年：208.9百萬港元）及80.3百萬港元（二零一八年：6.9百萬港元）。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### CONTINGENT LIABILITIES

As at 31 December 2019, the Group had an outstanding lawsuit which was initiated by Ms. Feng against, among others, La Clinique de Paris (HK) Limited ("LCDPHK"), an indirect non-wholly-owned subsidiary of the Company.

On 1 November 2016, a writ of summons was issued by Ms. Feng against LCDPHK, and two other co-defendants, claiming that she has suffered from personal injury, loss and damage which was allegedly caused by the medical negligence and/or breach of contract and/or misrepresentation on the part of LCDPHK and the co-defendants, and that LCDPHK and the co-defendants were vicariously liable in the treatment and care given by its employees, servants, agents and/or representatives to Ms. Feng (the "Action"). In the Action, Ms. Feng claimed against LCDPHK and the co-defendants for unliquidated damages which amounted to approximately HK\$2.3 million plus interests to be assessed. As at 31 March 2020, the Action was at a preliminary stage of court proceedings as Ms. Feng and LCDPHK have not yet filed any evidence. The Company was in the process of seeking legal advice from its legal adviser as to the above matter. The Directors are of the opinion that as a result of the preliminary stage of the Action, it is difficult to assess the probability that Ms. Feng may recover any amount from the Company.

In addition, the Directors represent that the proceeding was incurred prior to the acquisition of LCDPI by the Group, and hence the losses of the claim would be borne by former shareholders of LCDPI as prescribed by the share purchase agreement. Taking into consideration the above conditions, the Directors are of the view that there is no need to make a provision in respect of the claim.

Save as disclosed above, the Group was not involved in any material legal proceedings in respect of which provision for contingent liabilities was required.

#### 或然負債

於二零一九年十二月三十一日，本集團有一項未解決訴訟，該訴訟由Feng女士對(其中包括)本公司之間接非全資附屬公司La Clinique de Paris (HK) Limited(「LCDPHK」)展開。

於二零一六年十一月一日，Feng女士對LCDPHK及另外兩名共同被告人發出傳訊令狀，聲稱彼遭受指稱是由LCDPHK及該等被告人醫療疏忽及／或違反合約及／或失實陳述造成個人傷害、損失及損害，而LCDPHK及該等被告人須就其員工、工作人員、代理及／或代表對Feng女士作出之治療及護理承擔替代責任(「訴訟」)。於訴訟中，Feng女士向LCDPHK及該等被告人申索未經算定損害賠償，金額約為2.3百萬港元加將予評估之利息。於二零二零年三月三十一日，訴訟處於法庭訴訟之初步階段，原因為Feng女士及LCDPHK尚未提交任何證據。本公司正就上述事宜向其法律顧問尋求法律意見。董事認為，由於訴訟處於初步階段，故難以評估Feng女士從本公司獲取任何金額之可能性。

此外，董事指出訴訟於本集團收購LCDPI前發生，而有關申索損失將如股份購買協議所預定由LCDPI前股東承擔。經考慮上述狀況，董事認為毋須就申索作出撥備。

除上文所披露者外，本集團並沒有涉及任何須作出或然負債撥備之重大法律程序。

### GENERAL DESCRIPTION ON THE GROUP'S INVESTMENT STRATEGIES

With continued acceleration of the legalisation of industrial hemp in the overseas markets in recent years, cannabinoid, with CBD as its representative product, will have increasingly wide applications in healthcare and consumer goods fields. We manage our investment portfolio with a primary objective to capture market opportunities associated with the increasingly wider applications of industry hemp and to facilitate the establishment of the Group's business presence in the global industrial hemp market.

On the other hand, in order to preserve liquidity and enhance interest yields, the Group had allocated certain resources to fund investment and various investment in financial products in order to maximise the return on its unutilised funds before the Group utilises the funds to invest in the industrial hemp and other healthcare related business.

### MATERIAL ACQUISITIONS AND DISPOSALS

#### Acquisition of a joint venture

On 3 February 2019, Shenzhen Qianhai Meilleure Health Management Consulting Co., Ltd.\* (深圳市前海美瑞健康管理諮詢有限公司) ("Shenzhen Meilleure"), an indirect wholly-owned subsidiary of the Company, entered into the acquisition agreement with Ms. Jiang Shu ("Ms. Jiang"), Mr. Li Zhanhuai ("Mr. Li") and Shenzhen Wingor, pursuant to which Shenzhen Meilleure conditionally agreed to acquire from Ms. Jiang and Mr. Li an aggregate of 45% equity interest in Shenzhen Wingor at a cash consideration of approximately RMB55.3 million. The acquisition was completed on 27 February 2019.

\* For identification purpose only

### 本集團之投資策略概述

近年隨著海外地區工業大麻合法化進程的不斷加速，大麻二酚為代表的大麻素將在醫療和消費領域得到更廣闊的應用。我們管理我們的投資組合的主要目的是把握工業大麻應用日益廣泛之市場機會，及促進於全球工業大麻市場建立本集團的業務地位。

另一方面，為保持資金流動性及提高利息收益，本集團已分配若干資金用於基金投資及多項金融產品投資，以令本集團動用資金投資於工業大麻及其他健康醫療相關業務前，盡量提高其未動用資金之回報。

### 重大收購及出售

#### 收購合營企業

於二零一九年二月三日，深圳市前海美瑞健康管理諮詢有限公司（「深圳美瑞」）（本公司之間接全資附屬公司）與姜舒女士（「姜女士」）、李占槐先生（「李先生」）及深圳茵冠訂立收購協議，據此，深圳美瑞有條件同意以現金代價約人民幣55.3百萬元向姜女士及李先生收購深圳茵冠合共45%之股權。此收購事項已於二零一九年二月二十七日完成。

\* 僅供識別





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Shenzhen Wingor is a state-level high-tech enterprise in the field of cells, with its business covering preparation and storage, technology R&D, clinical research and transformation applications of cell products. The Directors believe that through the acquisition, the Company will further solidify its existing competitive position in the health management service field through pursuit of precision medicine, with a more comprehensive product portfolio, a more rationalised business structure and further enhanced R&D capabilities, and will be afforded the opportunity to tap into new business areas through entering the cell and gene treatment market. In addition, Shenzhen Wingor has the world's leading cell treatment and gene editing technology, including more than ten stem cell technologies such as dental pulp, fat and venous blood and more than ten immunocyte technologies. At the early phase, Shenzhen Wingor has gathered large amount of data in relation to the CAR-T cell treatment of Leukemia, Glioblastoma and advanced liver cancer in pre-clinical research. The Group will further proactively promote the R&D and transformation of the results of CAR-T cell therapeutic drugs of the team, improve the pre-clinical research data in line with drug registration, and boost the follow-up actions such as the selection of indications and clinical research pre-experiments.

深圳茵冠是細胞領域國家級高新技術企業，其業務涵蓋細胞產品之製備儲存、技術研發、臨床研究及轉化應用。董事相信，透過此收購事項，本公司將以精準醫療為手段，以更全面產品組合及更精簡業務架構進一步鞏固其在健康管理服務領域之競爭狀況及進一步提升研發能力，並將透過進入細胞及基因治療市場而提供涉足新業務領域之機遇。此外，深圳茵冠有國際領先的細胞治療與基因編輯技術，包括牙髓、脂肪、外周血等在內十餘種幹細胞技術。深圳茵冠前期已經在CAR-T細胞治療白血病、惡性膠質瘤及晚期肝癌等臨床前研究蒐集大量數據。本集團將進一步積極推進團隊在CAR-T細胞治療藥品研發及成果轉化應用，完善符合藥品註冊的臨床前研究數據工作，推動開展適應症遴選、臨床研究預實驗等後續工作。

Save as disclosed above, there was no material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2019 and as at the publication of this report.

除上文所披露者外，於截至二零一九年十二月三十一日止年度及於本報告刊發時，並無重大收購或出售附屬公司、聯營公司及合營企業。

### SIGNIFICANT INVESTMENTS HELD

As at 31 December 2019, our investment portfolio amounted to HK\$459.4 million (2018: HK\$94.6 million) as recorded in the consolidated statement of financial position under various categories including:

- investments in associates and joint ventures which are accounted for by using equity method;
- equity investments designated at fair value through other comprehensive income; and
- financial assets at fair value through profit or loss.

Investment with carrying amount for more than 5% of the total assets of the Group was considered as significant investment. The Company has the following significant investment as at 31 December 2019.

As at 31 December 2019, the Company held 270 million Class A participating shares (2018: Nil) attributable to Opportunity SP (the “Investment Fund”) with the total investment cost of HK\$270 million. The Investment Fund is a segregated portfolio of Prudence Capital SPC which is an open-ended investment vehicle incorporated in the Cayman Islands. The investment objective of the Fund Investment is to pursue capital preservation and appreciation by identifying and investing in a range of assets. The Investment Fund seeks to achieve its investment objective by primarily identifying and investing in a range of assets, including but not limited to listed equity securities and equity linked securities, fixed-income securities, money market instruments, loan, private debt, private equity, futures and derivatives in global markets (including Pan-Asia markets) and other collective investment schemes.

The Investment Fund does not have a policy to pay dividends. The Company as a holder of the Class A participating shares is entitled to a target return of 6.0% per annum on the amount of the Fund Investment, which will be accrued on a monthly basis. Additionally, the Class A participating shares held by the Company can be redeemed on a monthly basis. For the year ended 31 December 2019, fair value gain of the Investment Fund was HK\$10.3 million.

### 所持有之重大投資

於二零一九年十二月三十一日，本集團的投資組合為459.4百萬港元(二零一八年：94.6百萬港元)，於綜合財務狀況表內記錄於不同類別，包括：

- 於聯營公司及合營企業的投資(採用權益法計量)；
- 指定為按公平值計入其他全面收益之股本投資；及
- 按公平值計入損益之金融資產。

賬面值超過本集團資產總值5%的投資則視為重大投資。於二零一九年十二月三十一日，本公司擁有以下重大投資。

於二零一九年十二月三十一日，本公司持有屬於Opportunity SP(「投資基金」)之270百萬股A類參與股份(二零一八年：無)，總投資成本為270百萬港元。投資基金為Prudence Capital SPC(一間於開曼羣島註冊成立之開放式投資工具)之獨立投資組合。投資基金之投資目標是要藉物色及投資一系列資產來追求資本保值及增值。投資基金主要藉物色及投資一系列資產(包括但不限於環球市場(包括泛亞洲市場)之上市股本證券及股權掛鉤證券、固定收益證券、貨幣市場工具、貸款、私人債務、私募股權、期貨及衍生工具以及其他集體投資計劃)，以實現其投資目標。

投資基金並無派付股息之政策。本公司作為A類參與股份之持有人有權享有按基金投資金額每年6.0%計算之目標回報，其將按月累計。此外，本公司持有之A類參與股份可按月贖回。截至二零一九年十二月三十一日止年度，投資基金之公平值收益為10.3百萬港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The fair value of the Investment Fund as at 31 December 2019 was HK\$280.3 million (2018: Nil), which accounted for 16.4% of the total assets of the Group as at 31 December 2019.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2019, there was no plan authorised by the Board for material investments or additions of capital assets.

#### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGE

The Group mainly operates in the PRC and a majority of its operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in RMB. Foreign exchange risk arises from foreign currencies held in certain overseas subsidiaries. The Group did not hedge against any fluctuation in foreign currency during the year ended 31 December 2019. The management of the Group may consider entering into currency hedging transactions to manage the Group's exposure towards fluctuations in exchange rates in the future.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2019, the Group had approximately 110 employees (2018: 86 employees). Staff costs (including directors' emoluments) charged to profit or loss amounted to HK\$30.7 million (2018: HK\$19.5 million) for the year ended 31 December 2019.

The Group's remuneration policies are in line with prevailing market practice and formulated on the basis of the performance and experience of individual employees (including directors of the Company). Apart from base salaries, other staff benefits included pension schemes and medical schemes. The remuneration policy and remuneration packages of the directors and members of the senior management of the Group are reviewed by the Remuneration Committee.

The Company adopted a share option scheme pursuant to which eligible persons may be granted options to subscribe for the shares of the Company.

於二零一九年十二月三十一日，投資基金之公平值為280.3百萬港元(二零一八年：無)，佔本集團於二零一九年十二月三十一日之總資產的16.4%。

#### 重大投資或資本資產之未來計劃

於二零一九年十二月三十一日，董事會概無批准重大投資或添置資本資產之計劃。

#### 匯率波動及相關對沖之風險

本集團主要於中國營運，其大部分經營交易(如收益、開支、貨幣資產及負債)均以人民幣計值。外匯風險因若干海外附屬公司持有外幣而產生。截至二零一九年十二月三十一日止年度，本集團並無對沖任何外幣波動。本集團管理層可考慮訂立貨幣對沖交易，以管理本集團日後面對的匯率波動風險。

#### 僱員及薪酬政策

於二零一九年十二月三十一日，本集團約有110名僱員(二零一八年：86名僱員)。截至二零一九年十二月三十一日止年度，自損益扣除之員工成本(包括董事酬金)為30.7百萬港元(二零一八年：19.5百萬港元)。

本集團之薪酬政策與現行市場慣例一致，並按個別僱員(包括本公司董事)工作表現及經驗釐定。除基本工資外，其他員工福利包括退休金計劃及醫療計劃。薪酬政策以及本集團董事及高級管理層成員之薪酬待遇由薪酬委員會審核。

本公司採納購股權計劃，據此，合資格人士可獲授購股權以認購本公司股份。

### SHARE OPTION SCHEME

At a special general meeting (“SGM”) held on 20 June 2019, shareholders of the Company adopted a share option scheme (the “Share Option Scheme”), pursuant to which the Company may grant options under the Share Option Scheme and any other share option schemes of the Company in respect of which up to 427,175,263 shares, representing 10% of the shares in issue as at the date of the SGM, may be issued. The Share Option Scheme became effective on 28 June 2019, being the date on which the Stock Exchange approved the listing of, and permission to deal in, the shares falling to be issued pursuant to the exercise of options under the Share Option Scheme.

As at 31 December 2019 and the date of this report, no options have been granted under the Share Option Scheme.

### RECENT DEVELOPMENT AND PROSPECT

On 27 February 2019, the Group acquired a 45% equity interest in Shenzhen Wingor at a cash consideration of RMB55.3 million. Details of the acquisition are further disclosed in the sub-section “Material Acquisitions and Disposals” above in this section.

On 5 July 2019, the Group further acquired a 5.55% equity interest in Yunnan Hansu at a consideration of approximately RMB14.6 million from an A-share company listed on the Shenzhen Stock Exchange, by way of participation in a judicial auction. After completing the acquisition, the Group’s equity interest in Yunnan Hansu increases from 20% to 25.55%. In addition, the Group is the second largest shareholder of and has a board seat in Yunnan Hansu which remains to be an associate of the Group.

To the best of the Directors’ knowledge, Yunnan Hansu holds the first hemp processing licence that complies with the GMP (Good Manufacturing Practice) standard in the PRC. It is also the largest extraction base of CBD and other cannabinol substance in the PRC.

### 購股權計劃

於二零一九年六月二十日舉行的股東特別大會(「股東特別大會」)上，本公司股東已採納購股權計劃(「購股權計劃」)，據此，本公司可根據該購股權計劃或本公司任何其他購股權計劃授出購股權，其中最多可發行427,175,263股股份，相當於股東特別大會日期已發行股份之10%。該購股權計劃於二零一九年六月二十八日生效，即聯交所批准該購股權計劃項下購股權獲行使時發行之股份之上市及買賣的日期。

於二零一九年十二月三十一日及本報告日期，概無根據購股權計劃授出購股權。

### 近期發展及展望

於二零一九年二月二十七日，本集團以現金代價人民幣55.3百萬元收購深圳茵冠之45%股權。有關收購的詳情於本節上文「重大收購及出售」分節進一步披露。

於二零一九年七月五日，本集團通過參與司法拍賣的形式自一間於深圳證券交易所上市的A股公司進一步收購了雲南漢素的5.55%股權，收購對價為約人民幣14.6百萬元。該收購完成後，本集團於雲南漢素的股權將從20%增加到25.55%。此外，本集團是雲南漢素的第二大股東並且在雲南漢素擁有一個董事席位，雲南漢素將繼續是本集團的一個聯營公司。

據董事所深知，雲南漢素擁有中國首個符合GMP(良好生產規範)標準的大麻加工許可證，也是中國最大的大麻二酚及其他大麻酚類物質萃取基地。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In March 2019, Yunnan Hansu, other shareholders of Yunnan Hanmeng Pharmaceutical Co., Ltd\* (“雲南漢盟製藥有限公司”) (“Hanmeng”), a fund and an A-share company (“A-share Co.”) listed on the Shenzhen Stock Exchange entered into equity sales and purchase and capital increase agreement (“SPA”). According to the SPA, Yunnan Hansu agrees to sell 37.14% equity interest in Hanmeng to A-share Co. at a consideration of RMB200 million. After completing the disposal, Yunnan Hansu does not hold any equity interest in Hanmeng. On 22 July 2019, the business scope of Yunnan Hansu was extended and the “transfer of biotechnology” was added in it. The disposal of equity interest in Hanmeng proves that Yunnan Hansu’s extraction program has been recognised by the market. The Board believes that the new business scope will further promote Yunnan Hansu to enhance its business model, increase its sources of revenue, and improve its operating profitability.

To expedite the establishment of the Company’s global presence in industrial hemp pharmaceutical business and other parts of the industrial hemp industry value chain, the Company intends to invest not less than HK\$100 million to establish its industrial hemp holding group company, Meilleure Hemp International Holdings Limited. Currently, the Company has established several subsidiaries within this hemp holding group including but not limited to an Australian subsidiary, called Australia Hemp Health Pty Ltd; and two Swiss subsidiaries, Meilleure Hemp Health Europe SA and Green Gold Health SA.

On 12 August 2019, the Group and Gippro Industrial (HK) Limited (“Gippro Industrial”) entered into a joint venture agreement (“the JV Agreement”). Pursuant to the JV Agreement, both parties agreed to establish Meipro Biological Technology Company Limited, a subsidiary of the Group in Hong Kong (“HK Subsidiary”) to serve as a holding company and market expansion platform, and to form a wholly owned subsidiary in Japan (“Japan Subsidiary”) under the HK Subsidiary for conducting related business activities. As at the date of this report, the HK Subsidiary and the Japan Subsidiary have already been established and are engaged in the research, development and application of CBD and other industrial hemp extracts related atomisation technology, and the promotion of health-related electronic atomisation products in the Japanese and international markets. The Group and Gippro Industrial hold a 51% and 49% equity interest in the HK Subsidiary respectively.

\* For identification purpose only

於二零一九年三月，雲南漢素、雲南漢盟製藥有限公司(「漢盟」)之其他股東、一間基金及一間於深圳證券交易所上市的A股公司(「A股公司」)訂立股權買賣及增資協議。根據股權買賣及增資協議，雲南漢素同意向A股公司出售漢盟之37.14%股本權益，代價為人民幣200百萬元。出售完成後，雲南漢素並無於漢盟持有任何股權。於二零一九年七月二十二日，雲南漢素擴展其業務範圍，加入「生物技術轉讓」一項。出售漢盟之股權證明雲南漢素的萃取方案已獲市場認可。董事會相信，新的業務範圍將進一步推動雲南漢素豐富自身的商業模式、增加其收入範圍及提升其經營盈利狀況。

為了加快推進工業大麻製藥和工業大麻產業的全球佈局，本公司擬投資不低於100百萬元成立工業大麻控股集團公司——瑞麻國際控股有限公司。目前，本公司已於該大麻控股集團內成立數間附屬公司，包括但不限於澳洲附屬公司Australia Hemp Health Pty Ltd，及兩間瑞士附屬公司Meilleure Hemp Health Europe SA及Green Gold Health SA。

於二零一九年八月十二日，本集團與龍舞實業(香港)有限公司(「龍舞實業」)訂立合資協議(「合資協議」)。根據合資協議，雙方同意通過成立瑞龍生物科技有限公司(本集團在香港的一間附屬公司)(「香港附屬公司」)作為控股公司和市場推廣平台，並由香港附屬公司在日本成立一間全資附屬公司(「日本附屬公司」)作為相關業務的運營實體。於本報告日期，香港附屬公司及日本附屬公司已經成立，並從事大麻二酚等大麻素霧化技術的研發和應用及開拓霧化電子器械等有益健康相關產品的日本及國際市場。本集團及龍舞實業分別持有香港附屬公司之51%及49%股本權益。

\* 僅供識別



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



The Directors believe that Japanese market has huge potential because Japan has one of the largest aging population in the world with strong spending power and the CBD can be used in cosmetics, food and beverages, supplements, healthcare and pet snacks related products in Japan. The establishment of the HK Subsidiary will add new products to the existing product portfolio, and create new growth opportunities for the Group.

On 12 August 2019, the Group and Shenzhen Gippro together with 4 existing shareholders of Shenzhen Gippro entered into a capital increase agreement (the "Capital Increase Agreement"). Pursuant to the Capital Increase Agreement, the Group has the right to subscribe for an aggregate of not more than 16% equity interest in Shenzhen Gippro in two rounds of financing, with a 6% equity interest being subscribed for at a consideration of RMB8.3 million in the first round of financing. On 4 September 2019, the Group entered into an equity transfer agreement to acquire a 8.3077% equity interest in Shenzhen Gippro (the 8.3077% equity interest will be diluted to 7.809231% upon completion of the subscription of the 6% equity interest in Shenzhen Gippro by the Group pursuant to the Capital Increase Agreement) from a natural person at a consideration of RMB10.8 million. Upon completion of the acquisition, the equity interest, coupled with the 6% equity to be subscribed for by the Group pursuant to the Capital Increase Agreement, resulted in the Group holding an aggregate of approximately 13.809231% equity interest in Shenzhen Gippro.

Shenzhen Gippro is an innovative company focused on expanding the market for atomisation products in China. The Directors believe that there is a tremendous expansion in the scale and growth of atomisation products in the Chinese market. The participation in the sales and promotion of atomisation products in China brought about by this investment will further broaden the business portfolio of the Group.

In 2020, the Group will continue to focus on life health and industrialised development of human health solutions and to continuously develop into the world's leading health service provider by integrating the top talents, technology, services, products, channels and various resources.

董事認為日本市場擁有巨大的潛力因為它是擁有世界上最為龐大的富裕老齡化群體的國家之一；同時，大麻二酚在當地可以用於化妝品、食品、膳食補充劑、保健品及寵物零食等。香港附屬公司的設立將為本集團現有產品組合增加新產品，從而為本集團帶來新的增長機會。

於二零一九年八月十二日，本集團及深圳龍舞連同深圳龍舞之四名現有股東訂立增資協議（「增資協議」）。根據增資協議，本集團有權在兩輪融資中認購深圳龍舞合共不多於16%之股權，而於首輪融資中6%股權按代價人民幣8.3百萬元認購。於二零一九年九月四日，本集團簽訂了股權轉讓協議，向一位自然人收購深圳龍舞之8.3077% 股權（於本集團根據增資協議完成認購深圳龍舞之6%股權後，該8.3077%股權將被稀釋到7.809231%），對價為約人民幣10.8百萬元，收購完成後，該股權加上本集團根據增資協議認購的6%股權，使本集團持有深圳龍舞約13.809231%之股權。

深圳龍舞是一間旨在中國市場拓展霧化產品的創新性公司。董事認為中國霧化產品市場快速增長，市場規模非常大，本集團通過入股深圳龍舞以參與在中國銷售、推廣霧化產品，將為本集團帶來更多元化的業務。

於二零二零年，本集團將繼續專注生命健康，致力於人類健康解決方案的產業化發展，通過集合頂尖人才、技術、服務、產品、管道及各項資源，不斷發展成為全球領先的健康服務商。

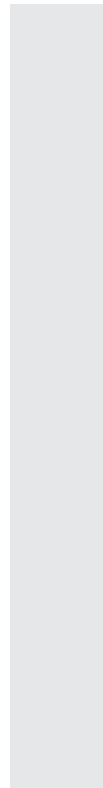


## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The continued uncertainty over outbreak of the Epidemic and China-United States trade disputes leads to a slowdown in the global economic growth. Against this background, it is expected that there will be more opportunities for mergers and acquisitions which will be offered at lower prices. The Board believes that the Group has sufficient resources and funds so it is in a good position to select and acquire suitable strategic businesses and assets. The Group will endeavour to further increase the return of the shareholders of the Company.

疫情爆發及中美貿易糾紛持續存在不確定因素，導致環球經濟增長放緩。就此背景，預期將出現更多機會以較低價格進行合併及收購。董事會認為，本集團擁有充足資源及資金，故我們有能力選擇及收購合適的策略性業務及資產。本集團將致力進一步提高本公司股東之回報。



# DIRECTORS' REPORT

## 董事會報告



The Directors are pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Details of the principal activities of the principal subsidiaries are set out in note 1 to the consolidated financial statements.

### BUSINESS REVIEW

The business review and performance analysis of the Group for the year ended 31 December 2019 and a discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 11 and 12 to 30 of this annual report respectively.

#### Key Risks and Uncertainties

The Group's results and operations are subject to various factors with the key risks summarised below:

##### *Macroeconomic changes*

The Group's business is sensitive to the general economic conditions and other factors like consumer credit.

##### *Legal, Regulatory and Compliance Risk*

Changes in government policies, relevant regulations and guidelines established by the regulatory authorities would have an impact on the business operation of the Group. Failure to comply with the rules and requirements may lead to penalties or suspension of the business operation by the authorities.

##### *Reputation and performance risk of healthcare related business of the Group*

The Group's business is dependent on its reputation and quality of service and the Group may lose potential business if its products and quality of service are called into question.

董事會欣然提呈本集團其年報連同截至二零一九年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。主要附屬公司之主要業務詳情載於綜合財務報表附註1。

### 業務回顧

本集團截至二零一九年十二月三十一日止年度之業務回顧及表現分析以及有關本集團未來業務發展的討論分別載於本年報第5頁至11頁的「主席報告書」一節及第12頁至30頁的「管理層討論與分析」一節。

#### 主要風險及不確定性

本集團的業績及營運取決於具有以下所概述主要風險的多個因素：

##### *宏觀經濟變動*

本集團的業務容易受整體經濟狀況及消費信貸等其他因素影響。

##### *法律、監管和合規風險*

政府政策以及監管部門制定的相關規例及指引如有任何變動，可能影響本集團的業務營運。未能遵守有關規則及規例可能導致被有關部門施加懲罰或被暫停業務營運。

##### *本集團健康醫療相關業務之聲譽及業績風險*

本集團的業務有賴其聲譽及服務質素，倘本集團的產品及服務質素受到質疑，本集團可能會失去潛在業務。





## DIRECTORS' REPORT

### 董事會報告

#### Financial Risks

The principal financial risks are set out in the note 40 to the consolidated financial statements.

#### Environmental Policies and Performance

Discussion details on the Group's environmental policies and performance are set out in the section headed "Environmental, Social and Governance Report" on pages 68 to 90 of this annual report.

#### Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in the Mainland China, Hong Kong and Australia while the Company is a holding company incorporated in the Bermuda with its shares listed on the Main Board of the Stock Exchange. Our establishments and operations accordingly shall comply with relevant laws and regulations in the PRC, Hong Kong, Australia and Bermuda. In 2019, our businesses were in compliance with all the relevant laws and regulations in Hong Kong, the PRC, Hong Kong, Australia and Bermuda in all material aspects.

#### Relationship with Key Stakeholders

The Group fully understands that employees, customers and partners are the key to our sustainable and stable development. We are committed to establishing a close relationship with our employees, enhancing cooperation with our partners and providing high-quality products/services to our customers so as to ensure the Group's sustainable development.

#### Employee

Our staff is regarded as the most important resource of the Group. The Group has been endeavoring to provide our staff with a competitive compensation packages, attractive promotion opportunities, comprehensive training courses and a professional working environment. In order to assist us in attracting, retaining and motivating our key employees, the Group has adopted share option schemes, pursuant to which share options will be granted to eligible employees. The Group provides ongoing training to our employees.

#### 財務風險

主要財務風險載於綜合財務報表附註40。

#### 環境政策及表現

有關本集團環保政策及表現的討論詳情載於本年報第68頁至90頁之「環境、社會及管治報告」一節。

#### 遵守法律及法規

本集團的業務主要由本公司位於中國內地、香港及澳洲的附屬公司進行，而本公司為於百慕達註冊成立的控股公司，其股份於聯交所主板上市。因此，我們的成立及營運須遵守中國、香港、澳洲及百慕達的相關法律及法規。於二零一九年，我們的業務在所有重大方面均遵守中國、香港、澳洲及百慕達的所有相關法律及法規。

#### 與主要持份者的關係

本集團深明僱員、客戶及合作夥伴是我們持續穩定發展的關鍵。我們致力與僱員建立緊密關係、加強與合作夥伴的合作及向客戶提供優質產品／服務，以確保本集團的可持續發展。

#### 僱員

本集團視員工為最重要的資源。本集團努力為員工提供有競爭力的薪酬待遇、具有吸引力的晉升機會、綜合培訓課程及專業的工作環境。為協助我們吸引、挽留及激勵主要僱員，本集團已採納購股權計劃，據此合資格僱員將獲授購股權。本集團向僱員提供持續培訓。

# DIRECTORS' REPORT

## 董事會報告



### Customers

We uphold the principle of providing high-quality products/services throughout our operation, which we believe is vital to achieving customer satisfaction and maintaining our reputation.

### Suppliers

We firmly believe that our suppliers are equally important in providing high-quality products/services. When selecting suppliers, we consider, among other things, their product/service offerings, pricing, reputation, product/service quality and delivery schedule. We conduct regular review of our suppliers and will remove any suppliers who do not meet our supply standards or requirements from our list of approved suppliers. We usually have more than one supplier for each kind of our supply so as to ensure we maintain sufficient inventory levels and bargaining power to deal with price fluctuations. We have stable business relationships with our suppliers in 2019.

### 客戶

我們於營運過程中秉承提供優質產品／服務的原則，我們相信這是滿足客戶及維護聲譽的關鍵。

### 供應商

我們堅信，在提供優質產品／服務方面，我們的供應商亦同樣重要。甄選供應商時，我們會考慮(其中包括)供應商的產品／服務種類、價格、聲譽、產品／服務質量及交貨時間。我們定期審核供應商資格，並淘汰無法滿足我們供應標準或規定供應商。我們所需的每種物資通常有一名以上供應商，確保我們維持充足存貨及議價能力，應對價格波動。於二零一九年我們已與供應商維持穩定的業務關係。

## RESULTS AND APPROPRIATIONS

The financial performance of the Group for the year ended 31 December 2019 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 105 to 269.

## 業績及分配

本集團截至二零一九年十二月三十一日止年度之財務表現及本集團於該日期之財務狀況載於綜合財務報表第105頁至269頁。

## DIVIDENDS

The Board has resolved not to declare any dividend for the year ended 31 December 2019 (2018: Nil).

## 股息

董事會已議決不宣派截至二零一九年十二月三十一日止年度之股息(二零一八年：無)。

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out on page 270. This summary does not form part of the audited financial statements.

## 五年財務摘要

本集團於過去五個財政年度之業績以及資產、負債及非控股權益概要(摘錄自己刊發之經審核財務報表並經適當重列／重新分類)載於第270頁。本概要並不構成經審核財務報表的一部分。

## SHARE CAPITAL

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

## 股本

本公司年內之股本變動詳情載於綜合財務報表附註31。



## DIRECTORS' REPORT

### 董事會報告

#### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2019.

#### SHARE OPTION SCHEME

Particulars of the share option scheme of the Company are set out in the sub-section "Share Option Scheme" under the section headed "Management Discussion and Analysis" on page 27 of this annual report.

#### RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 43 to the consolidated financial statements and the consolidated statement of changes in equity on pages 109 and 110 in this annual report respectively.

#### DISTRIBUTABLE RESERVES

As at 31 December 2019, the aggregate amount of the Company's reserves available for distribution to its owners, calculated under the Companies Act 1981 of Bermuda (as amended), was HK\$286,509,000 (2018: HK\$272,993,000).

#### PRE-EMPTIVE RIGHTS

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

#### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

#### 股本掛鈎協議

截至二零一九年十二月三十一日止年度，本集團概無訂立，亦不存在任何股本掛鈎協議。

#### 購股權計劃

本公司購股權計劃之詳情載於本年報第27頁的「管理層討論與分析」一節內的「購股權計劃」分節。

#### 儲備

年內本公司及本集團之儲備變動詳情分別載於綜合財務報表附註43及本年報第109至110頁的綜合權益變動表。

#### 可供分派儲備

於二零一九年十二月三十一日，根據百慕達一九八一年公司法(經修訂)計算，本公司可供分派予其擁有人之儲備之總額為286,509,000港元(二零一八年：272,993,000港元)。

#### 優先購買權

本公司公司細則或百慕達法例並無有關本公司股份之優先購買權之規定，致使本公司須向現有股東按比例發售新股。

#### 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售任何本公司之上市證券。

# DIRECTORS' REPORT

## 董事會報告



### PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment of the Group for the year ended 31 December 2019 are set out in note 13 to the consolidated financial statements.

### DIRECTORS

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

#### Executive Directors

Mr. Zhou Xuzhou  
Dr. Zeng Wentao (*Note (i)*)  
Ms. Zhou Wen Chuan  
Mr. Liu Lailin (*Note (ii)*)

#### Non-Executive Director

Dr. Mao Zhenhua

#### Independent Non-Executive Directors

Mr. Gao Guanjiang  
Professor Chau Chi Wai, Wilton  
Mr. Wu Peng (*Note (iii)*)

*Note (i):* re-designated from an Independent Non-Executive Director to an Executive Director with effect from 27 May 2019

*Note (ii):* resigned with effect from 27 May 2019

*Note (iii):* appointed with effect from 27 May 2019

Pursuant to the Bye-law 87(1) of the Company, each Director is required to retire by rotation once every three years and that one-third (or the number nearest to one-third but not less than one-third) of the Directors shall retire from office by rotation at each annual general meeting ("AGM") of the Company. Accordingly, Dr. Zeng Wentao, Mr. Gao Guanjiang and Professor Chau Chi Wai, Wilton will retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

### 物業、廠房及設備

本集團截至二零一九年十二月三十一日止年度之物業、廠房及設備變動載於綜合財務報表附註13。

### 董事

本公司年內及直至本報告日期之董事如下：

#### 執行董事

周旭洲先生  
曾文濤博士(*附註(i)*)  
周文川女士  
劉來臨先生(*附註(ii)*)

#### 非執行董事

毛振華博士

#### 獨立非執行董事

高冠江先生  
周志偉教授  
吳鵬先生(*附註(iii)*)

*附註(i):* 自二零一九年五月二十七日起由獨立非執行董事調任為執行董事

*附註(ii):* 自二零一九年五月二十七日起辭任

*附註(iii):* 自二零一九年五月二十七日起獲委任

根據本公司細則第87(1)條規定，每位董事須每三年輪值退任一次，並規定三分之一（或最接近三分之一但不少於三分之一）之董事須於本公司各股東週年大會上輪值退任。因此，曾文濤博士、高冠江先生及周志偉教授將於應屆股東週年大會上退任，並合資格且願意膺選連任。



## DIRECTORS' REPORT

### 董事會報告

#### CHANGES TO INFORMATION OF DIRECTORS

With effect from 27 May 2019, Mr. Liu Lailin resigned as an Executive Director of the Company in order to allocate more time to other business engagement and commitment. On the same date, Mr. Wu Peng was appointed as an Independent Non-Executive Director of the Company and Dr. Zeng Wentao was re-designated from an Independent Non-Executive Director to an Executive Director of the Company. Please refer to the announcement of the Company dated 27 May 2019 for more details. Upon specific enquiry by the Company and following confirmations from the Directors, there had been no other change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the year ended 31 December 2019 that required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### DIRECTOR'S SERVICE CONTRACTS

Mr. Zhou Xuzhou and Ms. Zhou Wen Chuan have entered into service contracts with the Company respectively for a term of three years commencing on 30 August 2019. Such contracts are determinable by either party serving not less than three months' notice in writing to the other.

Mr. Liu Lailin entered into a service contract with the Company for a term of three years commencing on 30 August 2016, and such service contract terminated as a result of his resignation with effect from 27 May 2019.

Dr. Zeng Wentao has been re-designated as an Executive Director since 27 May 2019. Dr. Zeng Wentao has entered into a service contract with the Company for a term of three years commencing on 27 May 2019. Such contract is determinable by either party serving not less than three months' notice in writing to the other.

Mr. Gao Guanjiang and Professor Chau Chi Wai, Wilton have been appointed as Independent Non-Executive Directors since 30 August 2013. Mr. Gao Guanjiang and Professor Chau Chi Wai, Wilton entered into a service contract with the Company for a term of one year commencing on 30 August 2019, and such agreements are determinable by either party serving not less than two months' notice in writing to the other.

#### 董事資料變動

自二零一九年五月二十七日起，劉來臨先生辭任本公司執行董事，以分配更多時間從事及投身其他業務。同日，吳鵬先生獲委任為本公司獨立非執行董事，及曾文濤博士由本公司獨立非執行董事調任為執行董事。更多詳情，請參閱本公司日期為二零一九年五月二十七日之公告。經本公司作出具體查詢及董事作出確認後，截至二零一九年十二月三十一日止年度，根據聯交所證券上市規則（「上市規則」）第13.51(2)條(a)至(e)段及(g)段須予披露有關任何董事之任何資料並無其他變動須根據上市規則第13.51B(1)條予以披露。

#### 董事之服務合約

周旭洲先生及周文川女士分別已與本公司訂立服務合約，由二零一九年八月三十日起計任期為三年。有關合約可由任何一方向另一方發出不少於三個月之書面通知而終止。

劉來臨先生已與本公司訂立服務合約，由二零一六年八月三十日起計任期為三年，而該服務合約因彼辭職而終止，並於二零一九年五月二十七日起生效。

曾文濤博士自二零一九年五月二十七日起調任為執行董事。曾文濤博士已與本公司訂立服務合約，由二零一九年五月二十七日起計任期為三年。有關合約可由任何一方向另一方發出不少於三個月之書面通知而終止。

高冠江先生及周志偉教授已由二零一三年八月三十日起獲委任為獨立非執行董事。高冠江先生及周志偉教授已與本公司訂立服務合約，由二零一九年八月三十日起計任期為一年，而該協議可由任何一方向另一方發出不少於兩個月之書面通知而終止。

## DIRECTORS' REPORT

### 董事會報告



Dr. Mao Zhenhua, has been appointed as a Non-Executive Director since 5 October 2015. Dr. Mao Zhenhua entered into a service contract with the Company for a term of one year commencing on 5 October 2019, and such agreement is determinable by either party serving not less than three months' notice in writing to the other.

Mr. Wu Peng has been appointed as an Independent Non-Executive Director since 27 May 2019. Mr. Wu Peng entered into a service contract with the Company for a term of 3 years commencing on 27 May 2019, and such agreement is determinable by either party serving not less than two months' notice in writing to the other.

Save as disclosed above, none of the Directors has entered into a service contract with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

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

The Directors and chief executive of the Company who held offices as at 31 December 2019 had the following interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code in the Listing Rules by the Directors and chief executives of the Company:

毛振華博士已由二零一五年十月五日起獲委任為非執行董事。毛振華博士已與本公司訂立服務合約，由二零一九年十月五日起計任期為一年，而該協議可由任何一方向另一方發出不少於三個月之書面通知而終止。

吳鵬先生已由二零一九年五月二十七日起獲委任為獨立非執行董事。吳鵬先生已與本公司訂立服務合約，由二零一九年五月二十七日起計任期為三年，而該協議可由任何一方方向另一方發出不少於兩個月之書面通知而終止。

除上文所披露者外，概無董事已與本公司訂立本集團不可以於一年內不付賠償(法定賠償除外)而終止之服務合約。

### 董事及主要行政人員於股份、相關股份及債券之權益及短倉

於二零一九年十二月三十一日，董事及本公司主要行政人員擁有以下按照證券及期貨條例第352條規定由本公司存置之登記冊所載記錄之本公司或其任何相聯法團(按證券及期貨條例第XV部所界定)之股份、相關股份或債券之權益及短倉，或擁有根據證券及期貨條例第XV部第7及第8分部(包括根據證券及期貨條例有關條文被當作或被視為擁有之權益或短倉)或董事及本公司主要行政人員根據上市規則標準守則須知會本公司及聯交所之上述權益：





# DIRECTORS' REPORT

## 董事會報告

### Interests in Issued Shares

### 已發行股份之權益

Name of Director	Personal interests (Note 5)	Corporate interests (Note 5)	Total number of shares held (Note 5)	% of total issued shares
董事姓名	個人權益 (附註5)	公司權益 (附註5)	持有之股份總數 (附註5)	佔已發行股份總數百分比
Mr. Zhou Xuzhou (Note 1, 2) 周旭洲先生(附註1, 2)	70,412,470(L)	2,097,530,291(L)	2,167,942,761(L)	50.75%
	—	1,263,825,530(S)	1,263,825,530(S)	29.59%
Ms. Zhou Wen Chuan (Note 2) 周文川女士(附註2)	29,388,000(L)	—	29,388,000(L)	0.69%
Dr. Mao Zhenhua (Note 3) 毛振華博士(附註3)	—	83,890,000(L)	83,890,000(L)	1.96%
Professor Chau Chi Wai, Wilton (Note 4) 周志偉教授(附註4)	510,000(L)	—	510,000(L)	0.01%
Dr. Zeng Wentao (Note 2) 曾文濤博士(附註2)	15,000,000(L)	—	15,000,000(L)	0.35%

Notes:

附註：

- These shares are held by U-Home Group International Limited, U-Home Group Investment Limited and Zhongjia U-Home Investment Limited.
- Mr. Zhou Xuzhou, Ms. Zhou Wen Chuan and Dr. Zeng Wentao are Executive Directors.
- 83,890,000 shares are beneficially owned by Eagle Best Limited. Eagle Best Limited is wholly owned by Zhongchengxin (HK) Investment Services Limited ("Zhongchengxin HK"), a company incorporated in Hong Kong with limited liability. Zhongchengxin HK is wholly owned by 中誠信投資有限公司 (Zhongchengxin Investment Company Limited\*) ("Zhongchengxin Investment"), a company established in the PRC with limited liability. Zhongchengxin Investment is owned as to 60% by 湖北東亞實業有限公司 (Hubei East Asia Enterprise Company Limited\*) ("Hubei East Asia"), a company established in the PRC with limited liability. Hubei East Asia is owned as to 50% by Dr. Mao Zhenhua, a Non-Executive Director.

\* For identification purpose only

- 該等股份由U-Home Group International Limited、U-Home Group Investment Limited以及Zhongjia U-Home Investment Limited持有。
- 周旭洲先生、周文川女士及曾文濤博士為執行董事。
- 83,890,000股由Eagle Best Limited實益擁有。Eagle Best Limited由於香港註冊成立之有限公司中誠信(香港)投資服務有限公司(「中誠信香港」)全資擁有。中誠信香港由於中國成立之有限責任公司中誠信投資有限公司(「中誠信投資」)全資擁有。中誠信投資乃由於中國成立之有限責任公司湖北東亞實業有限公司(「湖北東亞」)擁有60%。湖北東亞由非執行董事毛振華博士擁有50%。

\* 僅供識別

## DIRECTORS' REPORT

### 董事會報告



4. Professor Chau Chi Wai, Wilton is an Independent Non-Executive Director.

5. The letter "L" denotes the person's long position in the shares whereas the letter "S" denotes the person's short position in the shares.

Save as disclosed above, none of the Directors and chief executive of the Company or their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code as at 31 December 2019.

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

As at 31 December 2019, the Company had been notified by the following person (other than the Directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings ("GMs") of the Company or who were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or had otherwise notified the Company:

4. 周志偉教授為獨立非執行董事。

5. 「L」字指該人士於股份中之長倉，而「S」字指該人士於股份中之短倉。

除上文所披露者外，於二零一九年十二月三十一日，概無董事及本公司主要行政人員或彼等各自之聯繫人士擁有本公司按照證券及期貨條例第352條規定所存置之登記冊所載記錄之本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券之任何權益及短倉，或根據證券及期貨條例第XV部第7及第8分部(包括根據證券及期貨條例有關條文被當作或被視為擁有之權益或短倉)或根據標準守則須知會本公司及聯交所之上述權益及短倉。

### 主要股東及其他人士於股份及相關股份之權益及短倉

於二零一九年十二月三十一日，本公司接獲以下人士(董事或本公司主要行政人員除外)知會，彼等於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益及短倉，或直接或間接擁有附有權利可於所有情況在本公司之股東大會上投票之任何類別股本面值5%或以上權益，或被記錄於本公司根據證券及期貨條例第336條所存置之主要股東登記冊，或已另行知會本公司：





# DIRECTORS' REPORT

## 董事會報告

### Interests in Issued Shares

### 已發行股份之權益

Name of Substantial shareholder	Capacity	Total interests (Note 1)	Percentage of total issued shares 佔已發行股份總數百分比
主要股東名稱	身份	權益總額 (附註1)	
U-Home Group International Limited (Note 2)	Beneficial owner	964,172,530(L)	22.57%
U-Home Group International Limited (附註2)	實益擁有人	764,172,530(S)	17.89%
U-Home Group Investment Limited (Note 3)	Beneficial owner	499,653,000(L)	11.70%
U-Home Group Investment Limited (附註3)	實益擁有人	499,653,000(S)	11.70%
Yuhua Enterprises Company Limited (Note 3)	Interest in controlled corporation	499,653,000(L)	11.70%
宇華香港實業有限公司(附註3)	受控制法團之權益	499,653,000(S)	11.70%
Anhui Yuhua Enterprises Company Limited* (Note 3)	Interest in controlled corporation	499,653,000(L)	11.70%
安徽宇華實業有限公司(附註3)	受控制法團之權益	499,653,000(S)	11.70%
Yee Sheng Enterprises Company Limited (Note 3)	Interest in controlled corporation	499,653,000(L)	11.70%
宇城實業有限公司(附註3)	受控制法團之權益	499,653,000(S)	11.70%
Kambert Enterprises Limited (Note 3)	Interest in controlled corporation	499,653,000(L)	11.70%
Kambert Enterprises Limited (附註3)	受控制法團之權益	499,653,000(S)	11.70%
U-Home Property (Group) Limited (Note 3)	Interest in controlled corporation	499,653,000(L)	11.70%
U-Home Property (Group) Limited (附註3)	受控制法團之權益	499,653,000(S)	11.70%
Shunda Investment Limited (Notes 2, 3, 4)	Interest in controlled corporation	2,097,530,291(L)	49.10%
Shunda Investment Limited (附註2, 3, 4)	受控制法團之權益	1,263,825,530(S)	29.59%
Zhongjia U-Home Investment Limited (Note 4)	Beneficial owner	633,704,761(L)	14.83%
Zhongjia U-Home Investment Limited (附註4)	實益擁有人		
Mr. Zhou Xuzhou (Notes 2, 3, 4)	Interest in controlled corporation	2,097,530,291(L)	49.10%
周旭洲先生(附註2, 3, 4)	受控制法團之權益	1,263,825,530(S)	29.59%
	Beneficial owner	70,412,470(L)	1.65%
	實益擁有人		
Hanzhong International Group Co., Limited (Note 5)	Beneficial owner	312,000,000(L)	7.30%
Hanzhong International Group Co., Limited (附註5)	實益擁有人		

\* For identification purpose only

\* 僅供識別

# DIRECTORS' REPORT

## 董事會報告



Name of Substantial shareholder	Capacity	Total interests (Note 1)	Percentage of total issued shares 佔已發行股份總數百分比
主要股東名稱	身份	權益總額 (附註1)	
Mr. Tan Xin (Note 5) 譚昕先生(附註5)	Interest in controlled corporation 受控制法團之權益	312,000,000(L)	7.30%
Mr. Zhang Ke (Note 5) 張可先生(附註5)	Interest in controlled corporation 受控制法團之權益	312,000,000(L)	7.30%
Haitong UT Leasing HK Limited 海通恒信租賃(香港)有限公司	Person having a security interest in shares 持有股份保證權益人士	1,263,825,530(L)	29.58%
Haitong International Financial Solutions Limited (Note 6) 海通國際財務有限公司(附註6)	Beneficial owner 實益擁有人	1,818,000(L) 1,818,000(S)	0.04% 0.04%
Haitong International (BVI) Limited (Note 6) Haitong International (BVI) Limited (附註6)	Interest in controlled corporation 受控制法團之權益	1,818,000(L) 1,818,000(S)	0.04% 0.04%
Haitong International Securities Group Limited (Note 6) 海通國際證券集團有限公司(附註6)	Interest in controlled corporation 受控制法團之權益	1,818,000(L) 1,818,000(S)	0.04% 0.04%
Haitong International Holdings Limited (Note 6) 海通國際控股有限公司(附註6)	Interest in controlled corporation 受控制法團之權益	1,818,000(L) 1,818,000(S)	0.04% 0.04%
Haitong Securities Co., Ltd. (Note 6) 海通證券股份有限公司(附註6)	Interest in controlled corporation 受控制法團之權益	1,818,000(L) 1,818,000(S)	0.04% 0.04%

### Notes:

- The letter "L" denotes the person's long position in the shares whereas the letter "S" denotes the person's short position in the shares.
- U-Home Group International Limited is wholly and beneficially owned by Shunda Investment Limited which in turn is wholly and beneficially owned by Mr. Zhou Xuzhou.

### 附註:

- 「L」字指該人士於股份中之長倉，而「S」字指該人士於股份中之短倉。
- U-Home Group International Limited 由 Shunda Investment Limited 全資及實益擁有，而該公司由周旭洲先生全資及實益擁有。



3. U-Home Group Investment Limited is wholly and beneficially owned by Yuhua Enterprises Company Limited. Yuhua Enterprises Company Limited is wholly and beneficially owned by Anhui Yuhua Enterprises Company Limited. Anhui Yuhua Enterprises Company Limited is wholly and beneficially owned by Yee Sheng Enterprises Company Limited. Yee Sheng Enterprises Company Limited is wholly and beneficially owned by Kambert Enterprises Limited. Kambert Enterprises Limited is wholly and beneficially owned by U-Home Property (Group) Limited. U-Home Property (Group) Limited is wholly and beneficially owned by Shunda Investment Limited, which in turn is wholly and beneficially owned by Mr. Zhou Xuzhou.
4. Zhongjia U-Home Investment Limited is wholly and beneficially owned by Shunda Investment Limited which in turn is wholly and beneficially owned by Mr. Zhou Xuzhou.
5. Hanzhong Investment Group Co., Limited is beneficially owned by Mr. Tan Xin and Mr. Zhang Ke.
6. Haitong International Financial Solutions Limited is wholly and beneficially owned by Haitong International (BVI) Limited. Haitong International (BVI) Limited is wholly and beneficially owned by Haitong International Securities Group Limited. Haitong International Securities Group Limited is owned as to 63.08% by Haitong International Holdings Limited, which in turn is wholly and beneficially owned by Haitong Securities Co., Ltd..
3. U-Home Group Investment Limited 由宇華香港實業有限公司全資及實益擁有。宇華香港實業有限公司由安徽宇華實業有限公司全資及實益擁有。安徽宇華實業有限公司由宇城實業有限公司全資及實益擁有。宇城實業有限公司由 Kambert Enterprises Limited 全資及實益擁有。Kambert Enterprises Limited 由 U-Home Property (Group) Limited 全資及實益擁有。U-Home Property (Group) Limited 由周旭洲先生全資及實益擁有之 Shunda Investment Limited 全資及實益擁有。
4. Zhongjia U-Home Investment Limited 由 Shunda Investment Limited 全資及實益擁有，而 Shunda Investment Limited 由周旭洲先生全資及實益擁有。
5. Hanzhong Investment Group Co., Limited 由譚昕先生及張可先生實益擁有。
6. 海通國際財務有限公司由 Haitong International (BVI) Limited 全資及實益擁有。Haitong International (BVI) Limited 由海通國際證券集團有限公司全資及實益擁有。海通國際證券集團有限公司由海通國際控股有限公司擁有 63.08%，而該公司由海通證券股份有限公司全資及實益擁有。

Save as disclosed above, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of GMs of the Company or who were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or had otherwise notified the Company as at 31 December 2019.

除上文所披露者外，於二零一九年十二月三十一日，本公司並無接獲任何人士（董事或本公司主要行政人員除外）知會，彼等於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露股份或相關股份權益或短倉，或直接或間接擁有附有權利可於所有情況在本公司之股東大會上投票之任何類別股本面值5%或以上之權益，亦無接獲記錄於本公司根據證券及期貨條例第336條所存置之主要股東登記冊之人士之有關知會，亦無任何人士以其他方式另行知會本公司。

### CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 37 to the consolidated financial statements also fell under the definition of "connected transaction" in Chapter 14A of the Listing Rules, details of which are set out below. The Company has complied with the disclosure requirements, where applicable, in accordance with Chapter 14A of the Listing Rules.

#### Continuing Connected Transactions

##### *Property Sale and Consultancy Services Framework Agreement*

On 8 November 2017, the Company and U-Home Group Limited\* (宇業集團有限公司) ("U-Home Group"), a company wholly owned by Mr. Zhou Xuzhou, an Executive Director and controlling shareholder of the Company, entered into a framework agreement. On 19 December 2017 and 29 March 2018, the Company and U-Home Group further entered into the first supplemental framework agreement and the second supplemental framework agreement respectively.

Pursuant to the framework agreement (as amended by the supplemental agreements dated 19 December 2017 and 29 March 2018), the Group will provide the property sales and consultancy services to U-Home Group and both parties agreed that the maximum annual aggregate amounts for the service fees payable by U-Home Group to the Group in respect of the property sales and consultancy services under the framework agreement will not exceed RMB26,000,000 (equivalent to approximately HK\$30,392,000) for each of the three years ending 31 December 2020, respectively.

The Independent Non-Executive Directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

\* For identification purpose only

### 關連交易

綜合財務報表附註37所披露之若干關聯交易亦符合上市規則第14A章「關連交易」之定義，其詳情載於下文。本公司已遵守上市規則第14A章之披露規定(如適用)。

#### 持續關連交易

##### *物業銷售及顧問諮詢服務框架協議*

於二零一七年十一月八日，本公司與宇業集團有限公司(「宇業集團」)(為本公司執行董事兼控股股東周旭洲先生全資擁有之公司)訂立框架協議。本公司與宇業集團分別於二零一七年十二月十九日及二零一八年三月二十九日進一步訂立第一份補充框架協議及第二份補充框架協議。

根據框架協議(經日期為二零一七年十二月十九日及二零一八年三月二十九日之補充協議修訂)，本集團將提供物業銷售及顧問諮詢服務予宇業集團。另外，訂約雙方同意截至二零二零年十二月三十一日止三個年度各年，宇業集團就框架協議項下物業銷售及顧問諮詢服務須向本集團支付之服務費之最高年度總額將分別不會超過人民幣26,000,000元(相等於約30,392,000港元)。

本公司獨立非執行董事已審閱上述持續性關連交易並確認該等持續性關連交易乃(i)於本集團之一般及日常業務過程中訂立；(ii)交易條款為一般商業條款或不遜於向或由獨立第三方提供之條款；及(iii)根據相關協議規定進行且協議條款屬公平合理並符合本公司股東的整體利益。

\* 僅供識別



## DIRECTORS' REPORT

### 董事會報告

Ernst & Young, the Company's auditor, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### 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 year is as follows:

本公司已委聘核數師安永會計師事務所就本集團之持續性關連交易報告提供意見，報告基準為香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參照香港會計師公會發出之實務說明第740號「關於香港上市規則所述持續性關連交易的核數師函件」。安永會計師事務所已根據上市規則第14A.56條就上述本集團所披露的持續性關連交易，發出無保留意見的函件，並載有其發現和結論。本公司已向聯交所提交核數師函件副件。

### 主要客戶及供應商

於本年度，有關主要客戶及供應商分別應佔本集團之銷售及採購之資料如下：

		Approximate percentage of the Group's total 約佔本集團	
		Sales 總銷售百分比	Purchase 總採購百分比
The largest customer	最大客戶	12%	
Five largest customers in aggregate	五大客戶合計	50%	
The largest supplier	最大供應商		30%
Five largest suppliers in aggregate	五大供應商合計		90%

Other than as disclosed at note 37 to the consolidated financial statements, at no time during the year 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.

除綜合財務報表附註37所披露者外，於本年度任何時間，概無本公司董事、彼等之聯繫人士或據董事所知任何擁有本公司股本5%以上之股東於該等主要客戶及供應商中擁有任何權益。

# DIRECTORS' REPORT

## 董事會報告



### 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 Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

### RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund scheme for its employees in Hong Kong and participates in a defined contribution retirement scheme organised by the PRC municipal government for its PRC employees. Particulars of these retirement benefit schemes are set out in note 2.4 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company had maintained a sufficient public float of more than 25% of the Company's issued share capital as required under the Listing Rules as of the date of this annual report.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of 31 December 2019, none of our Directors is interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### 獲准許之彌償條文

本公司已就其董事及高級管理層可能會面對由企業活動產生之法律行動，為董事及行政人員之責任作適當投保安排。基於董事利益之獲准許彌償條文根據公司條例(香港法例第622章)第470條之規定於董事編製之董事會報告按照公司條例(香港法例第622章)第391(1)(a)條獲通過時生效。

### 退休福利計劃

本集團為其香港僱員設立強制性公積金計劃，並為其中國僱員參與中國市政府成立之定額供款退休計劃。有關該等退休福利計劃之詳情載於綜合財務報表附註2.4。

### 足夠公眾持股量

根據本公司從公開途徑取得之資料以及據董事所知，於本年報日期，董事確認本公司已維持上市規則所訂明超過本公司已發行股本25%的足夠公眾持股量。

### 董事於競爭業務的權益

截至二零一九年十二月三十一日，除本集團之業務外，董事概無於直接或間接與本集團業務競爭或可能競爭的任何業務中擁有權益。





## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' RIGHT TO ACQUIRE SHARES OF DEBENTURES

Other than as disclosed in the sub-section headed "Share Option Scheme" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

Save as disclosed in the sub-section headed "Connected Transactions" above, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed during the year ended 31 December 2019.

#### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 41 to the consolidated financial statements.

#### 董事購買股份或債券之權利

除上文「購股權計劃」分節所披露者外，於本年度內任何時間，概無授予任何董事或彼等各自的配偶或未成年子女透過購買本公司的股份或債券的方式而獲益的權利或由彼等行使任何權利；亦無由本公司、其控股公司、或任何其附屬公司或同系附屬公司作出安排以令董事可於任何其他法人團體獲得該等權利。

#### 董事於交易、安排或合約的權益

除上文「關連交易」分節所披露者外，於本年度，概無董事或董事之關連實體於本公司、本公司控股公司或本公司任何附屬公司或同系附屬公司作為一方訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

#### 管理合約

截至二零一九年十二月三十一日止年度，本公司並未訂立或現存任何關於管理及經營本公司全部或部分重大業務的合約。

#### 報告期後事項

本集團於報告期後的重大事項詳情載於綜合財務報表附註41。

# DIRECTORS' REPORT

## 董事會報告



### MATERIAL LEGAL PROCEEDINGS

As at 31 December 2019, the Group was not involved in any material litigation or arbitration and no material litigation or claim was pending or threatened or made against the Group as far as the Board was aware of, except for the litigation mentioned in note 34 to the consolidated financial statements.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

### AUDITOR

Ernst & Young will retire as the auditor of the Company with effect from the close of the 2020 AGM.

The Board resolved, with the recommendation from the Audit Committee of the Company, to propose the appointment of ZHONGHUI ANDA CPA Limited as the new independent auditor of the Company following the retirement of Ernst & Young, to hold office until the conclusion of the next AGM of the Company. Such a proposed appointment is subject to the approval of the shareholders of the Company at the 2020 AGM.

### ANNUAL GENERAL MEETING

The 2020 AGM of the Company will be held at 11:30 a.m. on Wednesday, 24 June 2020 at Theatre A, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong and a notice of AGM will be published and dispatched in due course.

### 重大法律程序

於二零一九年十二月三十一日，就董事會所知，本集團不存在涉及任何重大法律訴訟或仲裁，也不存在任何待判或對本集團帶來威脅或針對本集團的重大法律訴訟或索賠，惟綜合財務報表附註34所述的訴訟除外。

### 稅務減免

本公司並不知悉股東因持有本公司證券而可享有之任何稅務減免。

### 核數師

安永會計師事務所將退任本公司核數師，自二零二零年股東週年大會結束後生效。

經本公司審核委員會推薦建議，董事會決議建議在安永會計師事務所退任後，委聘中匯安達會計師事務所有限公司為本公司新任獨立核數師，任期直至本公司下屆股東週年大會結束為止。而該委聘之建議須待本公司股東於二零二零年股東週年大會批准後方可作實。

### 股東週年大會

本公司之二零二零年股東週年大會將於二零二零年六月二十四日(星期三)上午十一時三十分假座香港金鐘金鐘道95號統一中心22樓演講廳A舉行，股東週年大會通告將於適當時候刊發及寄發。



## DIRECTORS' REPORT

### 董事會報告

#### CLOSURE OF REGISTER OF MEMBERS TO ASCERTAIN SHAREHOLDERS' ENTITLEMENT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING

The register of members of the Company for the AGM will be closed from Friday, 19 June 2020 to Wednesday, 24 June 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the AGM to be held on Wednesday, 24 June 2020, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 18 June 2020.

On behalf of the Board

**Zhou Wen Chuan**

*Executive Director and Chief Executive Officer*

Hong Kong, 31 March 2020

#### 暫停過戶登記以確保股東有權出席 股東週年大會並於會上投票

本公司將於二零二零年六月十九日(星期五)至二零二零年六月二十四日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會登記任何股份過戶。為符合資格出席將於二零二零年六月二十四日(星期三)舉行之股東週年大會，所有過戶文件連同有關股票須不遲於二零二零年六月十八日(星期四)下午四時三十分前送交本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓以作登記。

代表董事會

*執行董事兼行政總裁*

**周文川**

香港，二零二零年三月三十一日

### CORPORATE GOVERNANCE PRACTICES

The Board considers that good corporate governance practices are crucial to the effective management of the Group. The Company is committed to the transparency, accountability and independence highlighted by the principles of the Code Provisions in the “Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Listing Rules to protect the rights of shareholders and stakeholders, enhance shareholder value and ensure proper management of corporate assets.

The Board is of the opinion that during the financial year ended 31 December 2019, the Company had applied the CG Code as set out in the Listing Rules and had met the provisions of the CG Code.

### DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors have confirmed that, for the year ended 31 December 2019, they have complied with the required standard set out in the Model Code.

### BOARD OF DIRECTORS

#### Composition of the Board

As at the date of this annual report, the Board comprised three Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors.

Save as disclosed under the section headed “Biography of Directors and Senior Management” of this annual report, there is no financial, business, family or other material/relevant relationship between the Directors and the Board, which comprised the following:

#### Executive Directors

Mr. Zhou Xuzhou (Co-Chairman)

Dr. Zeng Wentao (Co-Chairman)

Ms. Zhou Wen Chuan

### 企業管治常規

董事會認為良好之企業管治常規對本集團之有效管理至為重要。本公司致力做到上市規則附錄14所載企業管治守則及企業管治報告（「企管守則」）之守則條文原則所著重之透明度、問責性及獨立性，以保障股東及持份者之權利、提升股東價值及確保妥善管理公司資產。

董事會認為於截至二零一九年十二月三十一日止財政年度內，本公司已應用上市規則所載之企管守則及已符合企管守則的條文。

### 董事進行證券交易

本公司已採納上市規則附錄10所載之標準守則，作為其本身董事進行證券交易之操守守則。經作出特定查詢後，所有董事已確認於截至二零一九年十二月三十一日止年度，彼等已遵守標準守則所規定之標準。

### 董事會

#### 董事會之組成

於本年報日期，董事會包括三名執行董事、一名非執行董事及三名獨立非執行董事。

除本年報內「董事及高級管理層履歷」一節披露者外，董事與董事會之間概無任何財務、業務、家族或其它重大／相關關係，而董事會之組成如下：

#### 執行董事

周旭洲先生(聯席主席)

曾文濤博士(聯席主席)

周文川女士



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Non-Executive Director

Dr. Mao Zhenhua

### 非執行董事

毛振華博士

### Independent Non-Executive Directors

Professor Chau Chi Wai, Wilton

Mr. Gao Guanjiang

Mr. Wu Peng

### 獨立非執行董事

周志偉教授

高冠江先生

吳鵬先生

Nine board meetings were held for the year ended 31 December 2019. Details of Director's attendance of the shareholders' GM and board meetings held during the year ended 31 December 2019 are set out in the following table:

於截至二零一九年十二月三十一日止年度曾舉行九次董事會會議。下表詳列董事出席截至二零一九年十二月三十一日止年度內所舉行之股東大會及董事會會議之記錄：

### Board of Directors

#### 董事會成員

### Meeting Attendance/Held

#### 出席／舉行會議次數

#### Board of Directors 董事會

#### GM<sup>5</sup> 股東大會

### Executive Directors

#### 執行董事

Mr. Zhou Xuzhou<sup>1</sup> (Co-Chairman)

周旭洲先生<sup>1</sup> (聯席主席)

9/9

2/2

Dr. Zeng Wentao<sup>2</sup> (Co-Chairman)

曾文濤博士<sup>2</sup> (聯席主席)

9/9

2/2

Mr. Liu Lailin<sup>3</sup>

劉來臨先生<sup>3</sup>

3/3

0/0

Ms. Zhou Wen Chuan

周文川女士

9/9

2/2

### Non-Executive Director

#### 非執行董事

Dr. Mao Zhenhua

毛振華博士

9/9

2/2

### Independent Non-Executive Directors

#### 獨立非執行董事

Professor Chau Chi Wai, Wilton

周志偉教授

9/9

2/2

Mr. Gao Guanjiang

高冠江先生

9/9

2/2

Mr. Wu Peng<sup>4</sup>

吳鵬先生<sup>4</sup>

5/5

2/2



### Notes:

1. Mr. Zhou Xuzhou was re-designated from the Chairman to the Co-Chairman on 20 June 2019.
2. Dr. Zeng Wentao was re-designated from an Independent Non-Executive Director to an Executive Director on 27 May 2019 and subsequently appointed as the Co-Chairman on 20 June 2019.
3. Mr. Liu Lailin resigned as an Executive Director on 27 May 2019.
4. Mr. Wu Peng was appointed as an Independent Non-Executive Director on 27 May 2019.
5. The Company held two GM in 2019, the 2019 AGM and a SGM held on 20 June 2019.

The Company has appointed sufficient numbers of Independent Non-Executive Directors in accordance with the Listing Rules, including those with appropriate professional qualifications, or accounting or related financial management expertise. They have dedicatedly provided the Company with professional advice with respect to the steady operation and development of the Company. They also exercise supervision and coordination to safeguard interests of the Company and its subsidiaries.

The Company has received written annual confirmation from each Independent Non-Executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-Executive Directors to be independent in accordance with independence guidelines set out in the Listing Rules.

### 附註：

1. 周旭洲先生於二零一九年六月二十日由主席調任為聯席主席。
2. 曾文濤博士於二零一九年五月二十七日由獨立非執行董事調任為執行董事，其後於二零一九年六月二十日獲委任為聯席主席。
3. 劉來臨先生於二零一九年五月二十七日辭任執行董事。
4. 吳鵬先生於二零一九年五月二十七日獲委任為獨立非執行董事。
5. 本公司於二零一九年曾舉行兩次股東大會，即於二零一九年六月二十日舉行之二零一九年股東週年大會及股東特別大會。

本公司已根據上市規則委任足夠數目之獨立非執行董事，包括具備適當之專業資格，或會計或相關財務管理專業知識之人士。彼等已致力就本公司之穩定經營及發展向本公司提供專業意見。彼等亦進行監督及協調工作，以保障本公司及其附屬公司之利益。

本公司已接獲各獨立非執行董事根據上市規則之規定就其獨立性發出之書面年度確認。根據上市規則所載之獨立性指引，本公司認為所有獨立非執行董事均為具備獨立身份。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### The Operation of the Board of Directors

The Board oversees the Group's strategic development, and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. All Board members have access to appropriate business documents and information about the Group on a timely basis. All Directors and members of board committees have access to external legal counsel and other professionals for independent advice at the Group's expense if they require it.

Four board committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Strategic Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the day-to-day management and operations of the Group's businesses to management of the Company and its subsidiaries.

The Board had met nine times during the year to discuss and formulate overall strategies for the Group, review the financial performance, as well as other significant matters when board decisions were required.

#### 董事會之運作

董事會監察本集團之策略性發展，並釐定本集團之目標、策略及政策。董事會亦監督及控制營運及財務表現，務求達到本集團之策略目標。所有董事會成員均能及時獲得有關本集團之適當業務文件及資料。所有董事及董事委員會成員可在彼等需要時，向外部法律顧問及其他專業人士尋求獨立意見，費用由本集團承擔。

四個董事委員會，即審核委員會、薪酬委員會、提名委員會及戰略委員會已告成立，以監察本集團有關方面之事務。董事會已授權本公司及其附屬公司之管理層負責本集團業務之日常管理及運作。

年內，董事會已舉行9次會議以討論及制定本集團之整體策略、審閱財務表現及其他需要董事會決策之重要事宜。

## CORPORATE GOVERNANCE FUNCTIONS

No Corporate Governance Committee has been established and the Board is responsible for performing the following corporate governance duties including:

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;

## 企業管治職能

由於本公司並無成立企業管治委員會，因此由董事會負責執行下列企業管治職能，包括：

- (i) 制定及檢討本公司企業管治之政策及常規並提出建議；
- (ii) 檢討及監督董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監督公司的政策及措施，確保符合法律及監管規定；

- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employee and Directors; and
- (v) to review the Company's compliance with the CG Code and disclosure in its corporate governance report.

- (iv) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- (v) 檢討本公司遵守企管守則之情況及審閱其企業管治報告之披露。

### CO-CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Zhou Xuzhou and Dr. Zeng Wentao are the Co-Chairman of the Company and are mainly responsible for the management of the Board. Ms. Zhou Wen Chuan is the Chief Executive Officer of the Company and is delegated with the authority and is responsible for day-to-day management of the Group's business, and the implementation of the approved strategies in achieving the overall business objectives.

### 聯席主席及行政總裁

周旭洲先生及曾文濤博士為本公司之聯席主席，主要負責董事會之管理。周文川女士為本公司之行政總裁，獲授權及負責本集團業務之日常管理，以及實施獲批准之策略以達致整體業務目標。

### TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Non-Executive Director has entered into a service contract with the Company for a term of one year or till retirement by rotation in accordance with the Bye-laws of the Company, whichever is earlier.

### 非執行董事任期

非執行董事已與本公司訂立服務合約，為期一年或直至根據本公司細則輪值告退(以較早者為準)。

### PROFESSIONAL DEVELOPMENT

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. All Directors also participate in continuous professional development programmes such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective Directors are kept and updated by the Company Secretary of the Company.

### 專業發展

為協助董事之持續專業發展，本公司建議董事出席相關之座談會以發展及更新彼等之知識及技能。全體董事亦有出席持續專業發展計劃，如由合資格專業人士所舉辦之外部座談會，就彼等對董事會之貢獻發展及重溫彼等之知識及技能。各董事所接受之培訓記錄由本公司秘書保管及更新。

Mr. Zhou Xuzhou, Mr. Liu Lailin, Dr. Zeng Wentao and Ms. Zhou Wen Chuan being Executive Directors, Dr. Mao Zhenhua being a Non-Executive Director and Mr. Gao Guanjiang, Professor Chau Chi Wai, Wilton and Mr. Wu Peng being Independent Non-Executive Directors, have attended various seminars and meetings organised

執行董事周旭洲先生、劉來臨先生、曾文濤博士及周文川女士、非執行董事毛振華博士及獨立非執行董事高冠江先生、周志偉教授及吳鵬先生均已出席香港中文大學、香港會計師公會、香港證券及投資學會及香港董事學會等舉辦之多次研討會及會議，發展及更



by such as The Chinese University of Hong Kong, Hong Kong Institute of Certified Public Accountants, Hong Kong Securities and Investment Institute and Hong Kong Institute of Directors to develop and refresh their knowledge so as to ensure their contributions to the Board. All the Directors also understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills.

### REMUNERATION COMMITTEE

As at 31 December 2019, the Remuneration Committee comprised one Executive Director and two Independent Non-Executive Directors, namely Dr. Zeng Wentao, Mr. Gao Guanjian and Professor Chau Chi Wai, Wilton. Mr. Gao Guanjian is the chairman of the Remuneration Committee.

The written terms of reference of the Remuneration Committee as suggested under the CG Code are posted on the Company's website.

The primary function of the Remuneration Committee is to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. The remuneration packages include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

The main functions of the Remuneration Committee include:

1. to make recommendations to the Board on the Company's policy and structure for all of the Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management;

新彼等之知識，以確保彼等繼續對董事會作出貢獻。全體董事亦了解到持續專業發展之重要性並承諾參與任何合適之培訓，以發展及重溫彼等之知識及技能。

### 薪酬委員會

於二零一九年十二月三十一日，薪酬委員會由一名執行董事及兩名獨立非執行董事，即曾文濤博士，高冠江先生及周志偉教授組成。高冠江先生為薪酬委員會主席。

根據企管守則建議的薪酬委員會書面職權範圍載於本公司網站。

薪酬委員會的主要職責為就個別執行董事及高級管理層的薪酬待遇向董事會提供建議。薪酬待遇包括實物福利，退休金權利及補償金，包括因失去或終止其職務或委任而應付的任何補償。

薪酬委員會的主要職能包括：

1. 就全體董事及高級管理層的薪酬政策及架構以及設立制訂薪酬政策的正式透明程序向董事會作出推薦建議；
2. 經參考董事會的企業目標及目的後，審核及批准管理層薪酬建議；
3. 向董事會建議個別執行董事及高級管理層的薪酬待遇；

- |   |  |
|---|--|
| 4. to make recommendations to the Board on the remuneration of the Independent Non-Executive Directors;   | 4. 就非執行董事的薪酬向董事會提出建議；  |
| 5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;  | 5. 考慮可比較公司支付的薪酬、須付出的時間及責任以及本集團內其他職位的僱用條件；                      |
| 6. to review and approve compensation payable to the Executive Directors and the senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; | 6. 檢討及批准有關董事及高級管理層就失去或終止其職務或委任而應付的補償以確保其與合約條款一致，且在其他方面屬公平而非過分； |
| 7. to review and approve compensation arrangements relating to dismissal or removal of the Directors for misconduct to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate; and                              | 7. 審閱及批准有關辭退或罷免行為不當的董事的賠償安排，以確保其與合約條款一致，且在其他方面屬合理及合適；及         |
| 8. to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.  | 8. 確保概無董事或其任何聯繫人參與釐定其本身的薪酬。                                    |

The details of the remuneration payable to the Directors and members of senior management are set out in notes 8 and 9 to the consolidated financial statements contained in this annual report.

應付董事及高級管理層成員之薪酬詳情載於本年報綜合財務報表附註8及9。

During the year, the Remuneration Committee had held three meetings. Attendance of each individual member was as follows:

年內，薪酬委員會已舉行三次會議。各個別成員之出席率如下：

Committee Member	Meeting Attended/Held 出席／舉行 會議次數
委員會成員	
Mr. Gao Guanjiang 高冠江先生	3/3
Professor Chau Chi Wai, Wilton 周志偉教授	3/3
Mr. Liu Lailin <sup>1</sup> 劉來臨先生 <sup>1</sup>	2/2
Dr. Zeng Wentao <sup>2</sup> 曾文濤博士 <sup>2</sup>	1/1



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Notes:

1. Mr. Liu Lailin resigned as a member of the Remuneration Committee on 27 May 2019.
2. Dr. Zeng Wentao was appointed as a member of the Remuneration Committee on 27 May 2019.

The major work performed by the Remuneration Committee included the following:

1. reviewed and recommended the remuneration and bonus of Executive Directors and senior management;
2. conducted an annual review of the remuneration packages for Executive Directors, Non-Executive Director and senior management based on their performance; and
3. recommended to the Board on the remuneration package of the new Executive Director.

### NOMINATION COMMITTEE

As at 31 December 2019, the Nomination Committee comprised one Executive Director and two Independent Non-Executive Directors, namely Mr. Zhou Xuzhou, Professor Chau Chi Wai, Wilton and Mr. Wu Peng. Mr. Zhou Xuzhou is the chairman of the Nomination Committee.

The written terms of reference of the Nomination Committee as suggested under the CG Code are posted on the Company's website.

The primary duties of the Nomination Committee are to develop and maintain a formal and transparent process for the appointment and re-appointment of members of the Board. The Nomination Committee also reviews and assesses Board composition and its effectiveness on an annual basis.

### 附註：

1. 劉來臨先生於二零一九年五月二十七日辭任薪酬委員會成員。
2. 曾文濤博士於二零一九年五月二十七日獲委任為薪酬委員會成員。

薪酬委員會已執行之工作主要包括以下各項：

1. 檢討及建議執行董事及高級管理層之薪酬及花紅；
2. 根據執行董事、非執行董事及高級管理層之表現進行年度審核，檢討其薪酬待遇；及
3. 向董事會建議新任執行董事之薪酬待遇。

### 提名委員會

於二零一九年十二月三十一日，提名委員會由一名執行董事及兩名獨立非執行董事，即周旭洲先生、周志偉教授及吳鵬先生組成。周旭洲先生為提名委員會主席。

根據企管守則建議的提名委員會書面職權範圍載於本公司網站。

提名委員會的主要職責為制訂及維持委任及重新委任董事會成員的正式及透明程序。提名委員會亦每年檢討及評估董事會組成及其成效。

The main functions of the Nomination Committee include:

提名委員會的主要職能包括：

- |  |   |
|--|---|
| <p>1. to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;</p> | <p>1. 每年審閱董事會的架構、規模及成員(包括技能、知識、經驗及觀點的多元化)最少一次，並就任何建議變動向董事會作出推薦建議，以配合本公司之企業策略；</p> |
| <p>2. to identify individuals suitably qualified to become the Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;</p>  | <p>2. 物色合適及具備資格可成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；</p>                          |
| <p>3. to assess the independence of the Independent Non-Executive Directors; and</p>   | <p>3. 評核獨立非執行董事的獨立性；及</p>   |
| <p>4. to make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for the Directors, in particular the chairman and the chief executive.</p>  | <p>4. 就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)之繼任計劃向董事會提出建議。</p>                             |

During the year, the Nomination Committee had held three meetings. Attendance of each individual member was as follows:

年內，提名委員會已舉行三次會議。各個別成員之出席率如下：

Committee Member	Meeting Attended/Held 出席／舉行 會議次數
委員會成員	
Mr. Zhou Xuzhou 周旭洲先生	3/3
Professor Chau Chi Wai, Wilton 周志偉教授	3/3
Dr. Zeng Wentao <sup>1</sup> 曾文濤博士 <sup>1</sup>	2/2
Mr. Wu Peng <sup>2</sup> 吳鵬先生 <sup>2</sup>	1/1





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Notes:

1. Dr. Zeng Wentao ceased to be a member of the Nomination Committee on 27 May 2019.
2. Mr. Wu Peng was appointed as a member of the Nomination Committee on 27 May 2019.

The major work performed by the Nomination Committee included the following:

1. reviewed and updated the Board Diversity Policy;
2. reviewed and assessed the structure, size and composition (including the skills, knowledge and experience) of the Board and its effectiveness;
3. assessed the independence of Independent Non-Executive Directors and confirmed that all Independent Non-Executive Directors are considered independent;
4. made recommendations to the Board on the selection of individuals nominated for directorship with reference to qualifications and related expertise, and the re-election of retiring Board members at the AGM.

Please refer to "Board Diversity Policy" below in this Corporate Governance Report for details about the nomination procedures and process and criteria adopted by the Nomination Committee.

### AUDIT COMMITTEE

As at 31 December 2019, the Audit Committee comprised one Non-Executive Director and two Independent Non-Executive Directors, namely Dr. Mao Zhenhua, Professor Chau Chi Wai, Wilton and Mr. Gao Guanjiang. Professor Chau Chi Wai, Wilton is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or external auditor of the Company.

The written terms of reference of the Audit Committee as suggested under the CG Code are posted on the Company's website.

#### 附註：

1. 曾文濤博士於二零一九年五月二十七日不再為提名委員會成員。
2. 吳鵬先生於二零一九年五月二十七日獲委任為提名委員會成員。

提名委員會的主要工作包括以下各項：

1. 審閱及更新董事會多元化政策；
2. 檢討及評估董事會的架構，規模及組成（包括技能，知識及經驗）及其成效；
3. 評估獨立非執行董事的獨立性，並確認所有獨立非執行董事均被視為獨立；
4. 就甄選獲提名擔任董事職務的人士（參考其資格及相關專業知識）及於股東週年大會上重選退任董事會成員向董事會提出建議。

有關提名委員會所採納的提名程序與過程及準則的詳情，請參閱本企業管治報告下文「董事會成員多元化政策」。

### 審核委員會

於二零一九年十二月三十一日，審核委員會由一名非執行董事及兩名獨立非執行董事，即毛振華博士、周志偉教授及高冠江先生組成。周志偉教授為審核委員會主席。審核委員會成員概無擔任本公司前任或外聘核數師。

根據企管守則建議的審核委員會書面職權範圍載於本公司網站。

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group.

審核委員會的主要職能為審閱及監督本集團的財務申報程序及內部監控程序。

The main functions of the Audit Committee include:

審核委員會的主要職責包括：

- |   |  |
|---|--|
| 1. to consider and make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; | 1. 考慮外聘核數師之委任、續聘及罷免並向董事會其作出有關推薦建議，並批准外聘核數師的酬金及外聘核數師的委聘條款以及任何外聘核數師的辭任或罷免問題； |
| 2. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;  | 2. 根據適用標準審閱及監察外聘核數師的獨立性、客觀性及審核程序的成效；                                       |
| 3. to discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences;   | 3. 於展開核數工作前先與外聘核數師討論核數性質及範疇及有關申報責任；  |
| 4. to develop and implement policy on engaging an external auditor to supply non-audit services;  | 4. 就委任外聘核數師提供非核數服務制訂政策，並予以執行；  |
| 5. to make recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is needed; and   | 5. 於其認為適當時在其職權範圍內就須採取行動或作出改進的任何事宜向董事會提出建議；及                                |
| 6. to monitor integrity of the Company's financial statements, the annual report, accounts and half-year report, and to review significant financial reporting judgements contained in them.  | 6. 監察本公司的財務報表、年報、賬目及半年度報告的公正性，並審閱其中所載的重大財務報告判斷。                            |



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year, the Audit Committee had held two meetings. Attendance of each individual member was as follows:

年內，審核委員會已舉行兩次會議。各個別成員之出席率如下：

Committee Member	Meeting Attended/Held 出席／舉行 會議次數
委員會成員	
Professor Chau Chi Wai, Wilton 周志偉教授	2/2
Mr. Gao Guanjiang 高冠江先生	2/2
Dr. Mao Zhenhua 毛振華博士	2/2

The major work performed by the Audit Committee included the following:

委員會已執行之工作主要包括以下各項：

- |   |   |
|---|---|
| <p>1. reviewed the Group's draft annual audited financial statements for the year ended 31 December 2018 and the interim financial statements for the six months ended 30 June 2019 including the accounting principles and accounting standards adopted with recommendations for presentation to the Board for its consideration and approval;</p> | <p>1. 審閱本集團截至二零一八年十二月三十一日止年度之經審核財務報表及截至二零一九年六月三十日止六個月的中期財務報表之草擬本，包括所採納的會計原則及會計準則以及建議呈交董事會審議及批准；</p> |
| <p>2. reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;</p>  | <p>2. 審閱會計準則變動並評估其對本集團財務報表的潛在影響；</p>  |
| <p>3. reviewed and monitored the external auditor's independence and objectivity and the effectiveness of the audit process;</p>  | <p>3. 審核及監察外聘核數師的獨立性及客觀性以及審核程序的有效性；</p>   |
| <p>4. considered and made recommendations on the re-appointment of the external auditor, and the terms of engagement; and</p>   | <p>4. 考慮並就重新委任外聘核數師及委聘條款提出建議；及</p>  |
| <p>5. discussed, assessed and reviewed the reports, on internal control and risk management system and its effectiveness for the year.</p>  | <p>5. 討論、評估及審閱於年內有關內部監控及風險管理系統及其的有效性之報告。</p>  |

### STRATEGIC COMMITTEE

As at 31 December 2019, the Strategic Committee comprised two Executive Directors and one Non-Executive Director, namely Dr. Mao Zhenhua, Mr. Zhou Xuzhou and Dr. Zeng Wentao. Dr. Mao Zhenhua is the chairman of the Strategic Committee.

The written terms of reference of the Strategic Committee are posted on the Company's website.

The primary function of the Strategic Committee is to conduct researches and submit proposals to the Board concerning the long-term development strategic and material investment decision of the Company.

During the year, the Strategic Committee had not held any meeting.

### AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditor, Ernst & Young, for the year ended 31 December 2019 which has been reviewed and approved by the Audit Committee, are set out as follows:

#### Nature of services

#### 服務性質

HK\$'000

港幣千元

Audit services

核數服務

1,783

During the year ended 31 December 2019, no non-audit service had been provided to the Group by the auditor.

### RESPONSIBILITY ON FINANCIAL REPORTING

Management provides financial information with explanation to the Board to assist the Board in assessing the financial position of the Company.

The Board acknowledges its responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other price sensitive announcement and other financial disclosures required under the Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to the statutory requirements. The Board is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

### 戰略委員會

於二零一九年十二月三十一日，戰略委員會由兩名執行董事及一名非執行董事，即毛振華博士、周旭洲先生及曾文濤博士組成。毛振華博士為戰略委員會主席。

戰略委員會的書面職權範圍載於本公司網站。

戰略委員會的主要職能為負責對本公司長期發展戰略及重大投資決策進行研究並向董事會提出建議。

年內，戰略委員會並無舉行任何會議。

### 核數師薪酬

截至二零一九年十二月三十一日止年度已付／應付本公司外聘核數師安永會計師事務所之薪酬已獲審核委員會審閱及批准，載列如下：

截至二零一九年十二月三十一日止年度，核數師概無向本集團提供非核數服務。

### 財務報告之責任

管理層向董事會提供財務資料並作出解釋，以協助董事會評估本公司之財務狀況。

董事會確認其須為每個財政年度編製能真實及公平地反映本集團業務狀況之財務報表負責，並在本公司之年報及中期報告、上市規則規定之其他股價敏感公告及其他財務披露、向監管機構發出之報告以及按法定要求須予披露之資料中作出平衡、清晰及易明之評審。董事會並不知悉有任何重大不確定因素可能對本集團持續經營能力構成重大疑慮。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The reporting responsibilities of Ernst & Young, the Company's auditor, are stated in the Independent Auditor's Report on pages 97 to 104 of the Annual Report.

#### BOARD DIVERSITY POLICY

##### Vision

The Company sees diversity at Board level as an important element in maintaining a high standard of corporate governance. The Company is committed to a diverse Board, so Directors from diverse backgrounds could present the Company effectively to various constituencies, and to bring previously unheard perspective into the boardroom.

##### Policy Statement

1. The Company aspires to maintain an appropriate range and balance of skills, experience and background on the Board. In determining the optimum composition of the Board, differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors shall be considered. All Board appointments are made on merits, in the context of the skills and experience the Board as a whole requires to be effective, with due regard for the benefits of diversity on the Board.
2. The Nomination Committee will review and assess Board composition and its effectiveness on an annual basis. When there is vacancy on Board, the Nomination Committee will recommend suitable candidates for appointment to the Board on merits, based on the Terms of Reference of the Nomination Committee, with due regard to the Company's own circumstances.

##### Monitoring and Reporting

The Nomination Committee will report annually in the Corporate Governance Report contained in the annual report, on the composition of the Board (including gender, age, length of service, education background, working experience), and monitor the implementation of the Board Diversity Policy.

本公司核數師安永會計師事務所之申報責任載於本年報第97頁至104頁之獨立核數師報告。

#### 董事會成員多元化政策

##### 願景

本公司視董事會層面之多元化為維持高標準之企業管治的關鍵元素。本公司致力於多元化的董事會，因此擁有多元化背景的董事可將本公司有效地介紹予不同界別，並將新觀點帶入董事會。

##### 政策聲明

1. 本公司致力使董事會維持恰當範圍和均衡的技能、經驗和背景。決定董事會最佳構成時，不同技能、地區和行業經驗、背景、種族、性別與董事其它質素將被納入考慮。董事會所有委任均以用人唯才為原則，顧及有效的董事會整體所需的技能和經驗，以及董事會成員多元化的裨益。
2. 提名委員會將每年檢討和考察董事會組成和其有效性。當董事會有空缺時，提名委員會將根據其職權範圍，以用人唯才為原則，並顧及本公司自身情況，向董事會推薦合適候選人以供委任。

##### 監察及匯報

提名委員會將每年於年報內之企業管治報告中匯報董事會的組成(包括性別、年齡、服務任期、教育背景和工作經驗)，並監察董事會成員多元化政策的執行。

### DIVIDEND POLICY

1. The Dividend Policy sets out the structure of dividend payout to the shareholders of the Company.
2. Under the Companies Act 1981 of Bermuda(as amended), the contributed surplus account 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:
  - (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
  - (b) 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.
3. The Company may distribute dividends by way of (1) Cash; (2) Shares.
4. The Board may from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company.
5. According to the Company's Bye-laws, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
6. The Company's ability to pay dividends is also subject to the requirements of the Listing Rules and all relevant applicable laws, rules and regulations in Bermuda, Hong Kong and the Bye-laws of the Company.
7. In proposing any dividend payout, the Board shall also take into account, inter alia:—
  - (a) the Company's actual and expected financial performance;
  - (b) retained earnings of the Company and each of the members of the Group;

### 股息政策

1. 股息政策制定支付予本公司之股東股息的結構。
2. 根據百慕達一九八一年公司法(修訂本)，本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不得宣派或派付股息，或自繳入盈餘作出分派：
  - (a) 本公司無法或於分派後無法償還到期負債；或
  - (b) 本公司資產之可變現價值於分派後減少至低於負債與已發行股本及股份溢價賬之總和。
3. 本公司可通過(1)現金；(2)股份方式分配股息。
4. 董事會可不時向股東支付董事會認為對本公司合理的中期股息。
5. 根據本公司的公司細則，本公司於股東大會上可以任何貨幣宣派股息，但股息不得超過董事會建議的金額。
6. 本公司支付股息的能力亦須遵守上市規則及百慕達、香港及本公司公司細則的所有相關適用法律，規則及規例的規定。
7. 在提出股息政策時，董事會還考慮到下列事項，特別是指：—
  - (a) 本公司的實際和預期財務業績；
  - (b) 本公司及本集團下屬每個成員的保留盈利；





- |  |   |
|--|---|
| (c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;   | (c) 按股東權益比率的集團負債等級以及相關金融契約；                   |
| (d) any restrictions on payment of dividends that may be imposed by the Group's lenders, if any;   | (d) 可由集團貸款人施加有關股息支付的限制(如有)；                   |
| (e) the Group's expected working capital requirements and future expansion plans;  | (e) 集團預期營運資本要求及未來擴張計劃；                        |
| (f) general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and | (f) 總體經濟狀況，以及對本公司業務、財務業績和定位可能具有影響的其它內部或外部因素；及 |
| (g) any other factors that the Board deem appropriate.   | (g) 董事會認為適當的其它因素。                             |
8. Any final dividend for a financial year will be subject to shareholders' approval.
8. 財政年度的任何末期股息須經股東批准。

### COMPANY SECRETARY

The Company Secretary, Mr. Li Shu Pai, is responsible for advising the Board on governance matters and also facilitates induction and professional development of Directors. The Company Secretary reports to the Co-Chairman of the Board. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, all applicable laws, rules and regulations are followed. The Company Secretary's biography is set out in the section headed "Biography of Directors and Senior Management" of this annual report.

The Company Secretary of the Company has taken no less than 15 hours of relevant professional training to comply with Rule 3.29 of the Listing Rules for the year ended 31 December 2019.

### 公司秘書

公司秘書李書湃先生負責就管治事宜向董事會提供意見，亦協助進行董事之入職培訓及專業發展。公司秘書向董事會聯席主席匯報。全體董事均可獲得公司秘書之意見及服務，以確保遵從董事會程序、所有適用法律、規則及規例。公司秘書之履歷載於本年報之「董事及高級管理層履歷」一節內。

本公司之公司秘書於截至二零一九年十二月三十一日止年度已接受不少於15小時的相關專業培訓，以遵守上市規則第3.29條。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control system in order to safeguard the Group's assets and shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate.

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to the individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Board from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensuring that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

Pursuant to C.2.1 of the CG Code, the Group engages independent professional advisor to conduct an annual review of the effectiveness of the Group's risk management and internal control system in various material aspects including financial, operational and compliance controls. The risk management report and internal control report are submitted and reviewed by the Audit Committee at least once a year. Summary of findings and recommendations are discussed at the Audit Committee meeting with a view to improve the Group's operations.

### 風險管理及內部監控

董事會負責維持健全有效之內部監控系統，以保障本集團資產及股東利益，並定期審核本公司之內部監控及風險管理系統之有效性，確保已設有充足之內部監控及風險管理制度。

本集團之內部監控系統包括一套完善之組織架構，明確界定責任及權力。日常部門營運由須對其行為及表現負責之個別部門進行，並須在授權範圍內經營其部門業務以及實施及嚴格遵守董事會不時制訂之戰略及政策。各部門亦須向董事會定期通報部門業務之重大發展情況及董事會制訂之政策及戰略之執行情況。

本集團的風險管理活動由管理層持續進行。本集團最少每年評估其風險管理框架是否有效，並定期舉行管理會議，以更新風險監察工作的進展情況。管理層致力於確保風險管理構成日常業務運作流程的一部分，以使風險管理有效地配合企業目標。

根據企管守則第C.2.1條守則條文，本集團委聘獨立專業顧問對本集團風險管理及內部監控制度的各重大方面(包括財務、經營及合規監控)的成效進行年度審核。審核委員會至少每年提交及審閱風險管理報告及內部監控報告。於審核委員會會議上討論結果概要及推薦意見，從而改善本集團的營運。



There is currently no internal audit function within the Group. The Board has reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Board will continue to review at least annually the need for an internal audit function. The Company considers that our risk management and internal control systems are effective and adequate.

### SHAREHOLDERS' RIGHTS

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at GM of the Company shall at all times have the right, by written requisition sent to the Company Secretary of the Company, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

(i) Shareholder(s) of the Company holding not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request to the Company Secretary of the Company stating the resolution intended to be moved at the general meeting or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The above procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation (as amended from time to time). Shareholders who have enquiries about the above procedures or have enquiries to put to the Board may write to the Company Secretary of the Company at the principal place of business at Unit 2906, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong or by e-mail to [information@meilleure.com.cn](mailto:information@meilleure.com.cn) for the attention of the Company Secretary.

本集團內現時並無內部審核職能。董事會已檢討對內部審核職能之需要，並認為鑑於本集團業務之規模、性質及複雜程度，委任外部獨立專業人士為本集團履行內部審核職能以應付其需要將更具成本效益。儘管如此，董事會將至少每年一次檢討對內部審核職能之需要。本公司認為我們的風險管理及內部監控系統為有效及充足。

### 股東權利

於提交要求書日期持有本公司附帶本公司股東大會投票權之本公司繳足股本不少於十分之一的股東在任何時間有權向本公司之公司秘書發出要求書，要求董事會召開股東特別大會，處理該要求書處指明之任何事宜；而該會議須於提交該要求書後兩個月內舉行。

倘(i)本公司有股東持有於股東大會上有權投票的所有股東之總投票權不少於二十分之一；或(ii)不少於一百名股東，則可提交要求書予本公司之公司秘書，列明擬於股東大會上動議之決議案，或就任何建議之決議案所提述之事宜，或將於特定股東大會上處理之事宜，提交一份不超過一千字之聲明。

上述程序受本公司之公司細則、百慕達一九八一年公司法及適用法律及法規(經不時修訂)所限。股東倘對上述程序有查詢，或擬向董事會提出查詢，可致函至本公司之主要營業地點(地址為香港金鐘金鐘道89號力寶中心第一座2906室)予本公司之公司秘書，或發送電子郵件至[information@meilleure.com.cn](mailto:information@meilleure.com.cn)予公司秘書。

### COMMUNICATION WITH SHAREHOLDERS

To enhance transparency and effectively communicate with the investment community, the Executive Directors and senior management of the Company actively maintains close communications with various institutional investors, financial analysts and financial media. Investors are welcome to share their views with the Board by sending enquiries to [information@meilleure.com.cn](mailto:information@meilleure.com.cn).

### 與股東之溝通

為提高透明度及有效地與投資大眾溝通，本公司之執行董事及高級管理層積極與各機構投資者、財經分析師及財經媒體保持密切溝通。歡迎投資者將疑問發送到 [information@meilleure.com.cn](mailto:information@meilleure.com.cn)，以向董事會提出其意見。

### CHANGE IN CONSTITUTIONAL DOCUMENTS

On 20 June 2019, the Company passed a resolution at the SGM to make amendments to the then applicable Articles of Association. The aforementioned version of Articles of Association has been published on the website of the Stock Exchange. Save for the above, the Company has not made any significant changes to the Articles of Association during the financial year ended 31 December 2019.

### 憲制文件變更

於二零一九年六月二十日，本公司股東特別大會通過決議，對當時適用之公司章程作出修訂。上述版本的公司章程已在聯交所網站上公佈。除上述情況外，本公司於截至二零一九年十二月三十一日止財政年度內未對公司章程作出任何重大變更。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

We are pleased to publish the fourth environmental, social and governance (“ESG”) report which details our ESG performance of the Company as well as its subsidiaries and joint venture (collectively, the “Meilleure Group”) for the Reporting Period.

We primarily operate the trading, agency, healthcare and property development, investment and leasing businesses. We understand the long term values of the sustainability issues and the ESG risks to our business. Therefore, the Board is committed to contributing and taking lead in the ESG issues.

In 2019, we received the award for the Best Small and Mid-Cap Enterprises in the Fourth Annual Hong Kong Golden Stock Awards Ceremony, commending our sustainable business model, promising outlooks and growth potential, etc. We appreciate that our effort was recognised and promise to make continuous improvement in the future.

我們欣然公佈第四份環境、社會及管治報告，其中詳述本公司以及其附屬公司及合營企業（統稱「美瑞集團」）報告期間的環境、社會及管治表現。

我們主要經營貿易、銷售代理、健康醫療以及物業發展、投資及租賃業務。我們瞭解可持續發展事項的長期價值以及我們業務的環境、社會及管治風險。因此，董事會致力為環境、社會及管治事業作出貢獻並就此作出表率。

於二零一九年，我們於第四屆金港股年度頒獎盛典獲得最佳中小市值公司大獎，表彰我們的可持續業務模式、良好前景及增長潛力等方面的傑出表現。我們感激我們的努力得到認可，並承諾將來會不斷改進。



#### Scope of Report

Unless otherwise specified, this report summarised the major operations of Meilleure Group including the anti-aging and health management advisory centre in Hong Kong, trading, agency and property investment and leasing businesses. As Meilleure Group is expanding the business, the reporting scope extends to include one more subsidiary and one joint venture in the healthcare related business in China this year for comprehensive assessment of the sustainability performance as we acknowledge their significant importance and impact to Meilleure Group. We will continue to enhance the data collection process and intensity our works in the ESG disclosure.

#### 報告範圍

除非另有說明，本報告概述美瑞集團的主要業務，包括香港的抗衰老及健康管理諮詢中心、貿易、銷售代理以及物業投資及租賃業務。隨著美瑞集團業務的擴展，今年報告範圍擴大至包括中國健康醫療相關業務的一間附屬公司及一間合營企業，以全面評估可持續性表現，因為我們知悉其對美瑞集團的重要性及影響。我們將繼續加強數據收集程序及加強我們在環境、社會及管治披露方面的工作。

### Reporting Standard

The report has been prepared in accordance with “Comply or Explain” provisions of the Environmental, Social and Governance Reporting Guide under Appendix 27 of the Listing Rules set out by the Hong Kong Exchanges and Clearing Limited (“HKEx ESG Guide”).

### Contact and Feedback

Meilleure Group values your feedback on this report and our sustainability performance. If you have any opinions, please contact us through email at [information@meilleure.com.cn](mailto:information@meilleure.com.cn).

### 報告準則

本報告乃根據香港交易及結算所有限公司所載的上市規則附錄27《環境、社會及管治報告指引》(「香港交易所環境、社會及管治報告指引」)之「不遵守就解釋」條文編製。

### 聯絡方式及反饋意見

美瑞集團重視閣下對本報告及我們的可持續性表現的意見。閣下如有任何意見，請發電郵至[information@meilleure.com.cn](mailto:information@meilleure.com.cn)與我們聯絡。

## STAKEHOLDER ENGAGEMENT

We recognise the importance of our stakeholders and cherish their views towards our business and sustainability performance. To better understand their concerns and expectations, Meilleure Group has regularly maintained various communication channels with our key stakeholders, including:

## 持份者參與

我們明白持份者的重要性，重視彼等對我們的業務及可持續性表現的見解。為更好地瞭解彼等的關注點及期望，美瑞集團與關鍵持份者維持各種定期溝通渠道，包括：

### Stakeholders

#### 持份者

Investors and shareholders  
投資者及股東

### Engagement Method

#### 參與方式

- Company website
- Company's announcements
- AGM
- Annual and interim reports

- 公司網站
- 公司公告
- 股東週年大會
- 年度及中期報告

Customers  
客戶

- Company website
- Customer direct communication
- Customer feedback and complaints
- Customer satisfaction surveys

- 公司網站
- 客戶直接溝通
- 客戶反饋及投訴
- 客戶滿意度調查

Employees  
員工

- Training and orientation
- Email
- Regular meetings
- Employee performance evaluation
- Employee activities

- 培訓及入職培訓
- 電郵
- 例會
- 員工績效評估
- 員工活動





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Suppliers and business partners 供應商及業務夥伴	<ul style="list-style-type: none"> <li>• Selection assessment</li> <li>• Procurement process</li> <li>• Performance assessment</li> <li>• Regular communication with business partners (e.g. email, meetings, on-site visit, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>• 遴選評估</li> <li>• 採購流程</li> <li>• 表現評估</li> <li>• 與業務夥伴進行定期溝通(如電郵、會議、現場拜訪等)</li> </ul>
Government authorities and regulators 政府機構及監管機構	<ul style="list-style-type: none"> <li>• Documented information submission</li> <li>• Compliance inspections and checks</li> <li>• Regular meetings/luncheons with local government representatives</li> <li>• Forums, conferences and workshops</li> </ul>	<ul style="list-style-type: none"> <li>• 提交書面資料</li> <li>• 合規視察及檢查</li> <li>• 與當地政府代表定期開會／例會</li> <li>• 座談會、會議及工作坊</li> </ul>
Public and communities 公眾及社區	<ul style="list-style-type: none"> <li>• Company website</li> <li>• Community activities</li> </ul>	<ul style="list-style-type: none"> <li>• 公司網站</li> <li>• 社區活動</li> </ul>

### MATERIALITY ASSESSMENT

Meilleure Group has commissioned an independent consultant to conduct a materiality assessment in form of an online questionnaire, in order to identify the ESG issues that are material to Meilleure Group and hence determine the ESG strategies and management. Both internal and external stakeholders (e.g. employees and suppliers) were cordially invited to participate in the online questionnaire and rate the twenty seven ESG issues on the relevance and importance to the business operation and stakeholders themselves. Based on the result, the ESG issues are *prioritised* and summarised in the materiality matrix below. The topics at the upper right quadrant of the matrix are defined as the most important topics to our business operation and stakeholders.

### 重要性評估

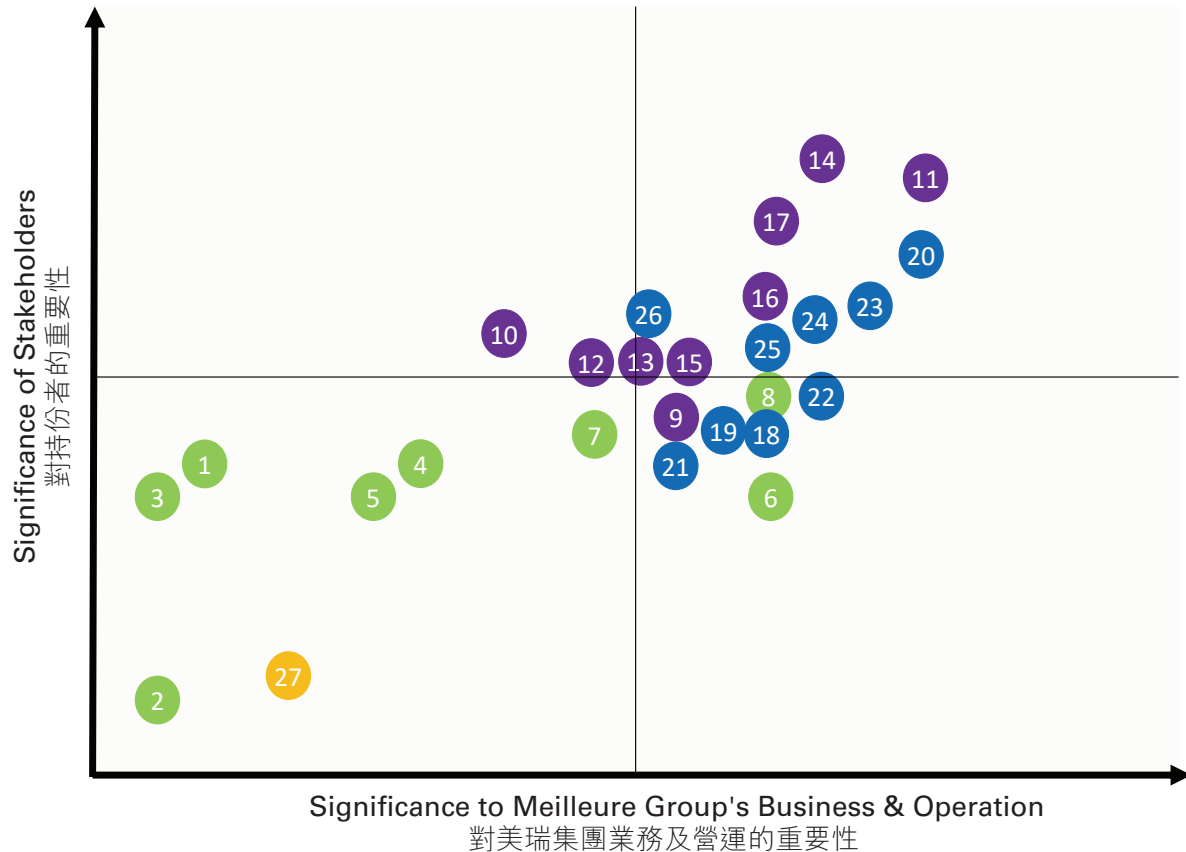
美瑞集團已委託獨立顧問以網上問卷的形式進行重要性評估，以識別對美瑞集團重要的環境、社會及管治事宜，進而確定環境、社會及管治策略及管理。我們已誠摯邀請內部及外部持份者(如員工及供應商)參加網上問卷調查，並就二十七項環境、社會及管治議題對業務營運及持份者本身的相關性及重要性評分。根據結果，以下重要性矩陣將環境、社會及管治事項進行優先排序及匯總。矩陣右上象限的議題乃確定對我們的業務營運及持份者而言為最重要的議題。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Materiality Matrix 重要性矩陣



### Environment

- 1 Air emission
- 2 Greenhouse gas emission
- 3 Climate change
- 4 Energy efficiency
- 5 Water & effluents
- 6 Use of materials
- 7 Waste management
- 8 Environmental compliance

### 環境

- 1 廢氣排放
- 2 溫室氣體排放
- 3 氣候變化
- 4 能源效率
- 5 水資源使用及污水排放
- 6 材料的利用
- 7 廢棄物管理
- 8 環境合規

### Social (Employment)

- 9 Labour rights
- 10 Labour-management relations
- 11 Employee retention
- 12 Diversity and equal opportunity
- 13 Non-discrimination
- 14 Occupational health and safety
- 15 Employee training
- 16 Employee development
- 17 Prevention of child labour & forced labour

### Community

- 27 Community support

### 社會 (僱傭)

- 9 勞工權利
- 10 勞資關係
- 11 僱員留任
- 12 多元化與平等機會
- 13 無歧視
- 14 職業健康與安全
- 15 僱員培訓
- 16 僱員發展
- 17 禁止童工及強制勞工

### 社區

- 27 社區支持

### Social (Operation)

- 18 Customer satisfaction
- 19 Customer service quality & complaints handling
- 20 Customer health and safety
- 21 Marketing and product and service labelling compliance
- 22 Intellectual property
- 23 Customer privacy and data protection
- 24 Responsible supply chain management
- 25 Business ethics
- 26 Socio-economic compliance

### 社會 (營運)

- 18 客戶滿意度
- 19 客戶服務質量及投訴處理
- 20 客戶健康與安全
- 21 市場營銷及產品及服務標識合規
- 22 知識產權
- 23 客戶私隱及資料保護
- 24 負責任的供應鏈管理
- 25 商業道德
- 26 社會經濟合規



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

For the top five important topics to Meilleure Group, we proactively respond to their concern and pay effort to make improvements in these areas. Details are going to be discussed in the later sections.

就美瑞集團最重要的五大議題而言，我們會積極回應彼等所關注的問題，並努力在該等方面作出改善。詳情將在其後章節中討論。

#### Employee retention 僱員留任

- We try our best to offer a harmonic environment by organising numbers of staff activities, providing attractive and competitive remuneration package and ensuring fairness and equalness in the recruitment and promotion process.  
我們組織大量員工活動，提供有吸引力及具競爭力的薪酬待遇，並確保招聘及晉升過程中公平公正，盡力提供和諧的工作環境。

#### Occupational health and safety 職業健康與安全

- To provide a safe working environment, we encourage our employees to report the potential risks.  
為提供安全的工作環境，我們鼓勵僱員報告潛在風險。

#### Customer health and safety 客戶健康與安全

- To sustain the healthcare related business, customer health and safety is the important factor. We implement high standard in selecting appropriate suppliers and ensure the quality of our products and services.  
為維持健康醫療相關業務，客戶的健康與安全是最重要之因素。我們在甄選合適的供應商時執行高標準，並確保我們的產品和服務質量。

#### Customer privacy and data protection 客戶私隱及資料保護

- One of the prime concerns is the customer privacy. To ensure the confidentiality of the information, we set clear guidelines for our employees to follow.  
其中一個主要關注問題為客戶私隱。為確保資料保密，我們已訂定清晰指引予員工遵從。

#### Prevention of child and forced labour 禁止童工及強制勞工

- We strictly follow the laws and regulations and prevent any child and forced labour.  
我們嚴格遵守法律法規，禁止任何童工及強制勞工。

### CARE FOR OUR EMPLOYEES

Employee acts a pivotal role in driving the sustainable growth of the Company. Therefore, Meilleure Group puts tremendous effort to provide a fair, safe and harmonic working environment for the well-being of employees.

#### Employment

To maintain the competitiveness in the market, we review the remuneration package annually to retain the talents in the Company. Beyond the minimum legal requirements on the basic salary, fixed working hours, holidays, annual leaves, rest days and social insurance, we provide attractive remuneration packages which include medical insurance, medical check-up, dinner subsidy, rental allowance, education subsidy, travel benefits and discounts on the healthcare products and services to eligible employees. In addition to these benefits, we also reward our employee with great performance, such as bonus and staff award to motivate their work.

During the Reporting Period, we comply with all relevant laws and regulation regarding the compensation, dismissal, recruitment, working hours and benefits such as the Hong Kong Employment Ordinance, Labour Law of the PRC and Labour Contract Law of the PRC. Forced and child labour are forbidden and there was no case identified during the Reporting Period.

#### Equal Opportunity

As an equal opportunity employer, we believe that everyone should be treated equally and ensure discrimination will not happen at work. We uphold the fair principles in the recruitment and appraisal system and incorporate the company values in the process. We assess the candidates equally based on not only their qualification, experience, professional knowledge and contribution to our company but also their working attitudes and job ethnics.

During the Reporting Period, we were not aware of any non-compliance with laws and regulations relating equal opportunity, diversity, anti-discrimination in Hong Kong and Mainland China.

### 關愛員工

員工在推動本公司的可持續發展中起著舉足輕重的作用。因此，美瑞集團付出巨大努力提供公平、安全及和諧的工作環境，謀求員工的福祉。

#### 僱傭

為維持市場競爭力，我們每年檢討薪酬待遇以保留公司的人才。除基本薪金、固定工作時間、假期、年假、休息日及社會保險的最低法律要求外，我們亦提供有吸引力的薪酬待遇，包括醫療保險、體檢、晚餐補貼、租金補貼、進修補貼、旅遊福利及向合資格僱員提供健康醫療產品和服務折扣。除該等福利外，我們亦向表現出色的僱員發放獎金及員工獎賞，以激勵彼等努力工作。

於報告期間，我們已遵守香港《僱傭條例》、《中國勞動法》及《中國勞動合同法》等有關薪酬、解僱、招募、工作時間及福利的所有相關法律及法規。我們禁止強制勞工及童工，於報告期間並無發現任何案例。

#### 平等機會

作為平等機會僱主，我們認為人人都應得到平等對待，確保在工作中不會出現歧視。我們的招聘及評核制度秉承公平原則，並融入公司價值。我們根據候選人的資歷、經驗、專業知識及對本公司的貢獻，以及彼等的工作態度及職業操守對候選人進行公平評核。

於報告期間，我們並不知悉於香港及中國大陸有任何違反有關平等機會、多元化及反歧視的法律及法規的行為。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and Safety

In our business, we put high emphasis on the occupational health and safety risks. For the office operation, even though insignificant risk on the health and safety is expected, we encourage our employees to express their concern of any unsafe working conditions so that we can further improve the work environment.

During the Reporting Period, there was no non-compliance with laws and regulations in relation to safe working environment or occupational health issues in Hong Kong and Mainland China.

### Staff Development and Training

To increase the competitive edge of Meilleure Group, comprehensive development and training programmes are outlined to cultivate and strengthen their skills including professional skills, product/services knowledge, the latest market information, personal and management skills. We believe that training can enhance their personal growth and job satisfaction, at the same time attain better team cohesion and increase the work efficiency.

### 健康與安全

我們在業務營運中高度重視職業健康及安全風險。就辦公室營運而言，儘管預期關乎健康及安全的風險不大，我們仍鼓勵僱員表達他們對任何不安全工作條件的關注，以便我們進一步改善工作環境。

於報告期間，於香港及中國大陸並無任何違反有關安全工作環境或職業健康事宜的法律及法規的行為。

### 員工發展及培訓

為提升美瑞集團的競爭優勢，已制定全面的發展及培訓計劃，以培養及加強員工的技能，包括專業技能、產品／服務知識、最新市場資訊、個人及管理技能。我們相信，培訓可以提升員工的個人成長及工作滿意度，同時實現更好的團隊凝聚力，提高工作效率。

## Training Strategy 培訓策略

Annual training plan  
年度培訓計劃

Training evaluation  
培訓評估

Induction training  
入職培訓

Mentorship programme  
師徒制度

Subsidies and flexible work hours  
補貼及靈活的工作時間

We establish the training management system to develop suitable programmes to meet with different training need of our employees.

We devise the annual training plan to develop the overall objectives of the training in the year and identify various types of training based on the position levels. To ensure the training quality and effectiveness, assessment is conducted by collecting opinions from the employees after each training session for evaluation and improvement.

我們建立了培訓管理制度，以制定合適的方案來滿足僱員的不同培訓需求。

我們制定年度培訓計劃，設定年度培訓的整體目標，並根據職位級別確定不同培訓類型。為確保培訓質量及有效性，在每次培訓後會收集僱員的意見以進行評估，並作出評核及改善。

Induction training is also provided to acquaint our new staff with the company culture, policies and market information, etc. To facilitate their adaptation to the new working environment, we assign an experienced expertise with both good work attitude and ability on an as-needed basis to guide the new staff along the career development.

In addition, our employees are encouraged to pursue better personal development and knowledge enrichment by providing subsidies and allowing flexible work hours arrangement.

### Employee Bonding

Communication is inevitably important to maintain our relationship with the employees. Meilleure Group takes into consideration of their suggestions in driving the company improvement. Therefore, we welcome their opinions at all time by maintaining various types of communication channels such as meeting, tel-conversation, email or face-to-face discussion. If the employees have any complaints or grievance, we also encourage them to express their concern to the direct supervisor or the human resources department. We take all the cases in a serious manner and pass to the senior management to resolve the problem whenever necessary.

In addition, we organised different activities to increase their sense of belongings to the Company and keep the bonding between the employees.

我們亦提供入職培訓，使新員工熟悉公司的文化、政策及市場資訊等。為促使彼等適應新的工作環境，我們會根據需要分配具備良好工作態度及能力的資深專才，指導新員工的職業發展。

此外，我們亦提供補貼及允許靈活安排工作時間，鼓勵僱員追求更好的個人發展及進修學習。

### 僱員聯誼

溝通對於維持我們與僱員的關係至關重要。美瑞集團會考慮僱員關於改善公司的建議。因此，我們設有會議、電話交談、電郵或面對面討論等多種溝通渠道，以供僱員隨時提供意見。如僱員有任何投訴或不滿，我們亦鼓勵彼等向直屬上司或人事部門表達。我們認真對待所有案例，並在必要時移交高級管理層解決問題。

此外，我們舉辦各種活動，增加僱員對公司的歸屬感，維持僱員之間的聯繫。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SERVICE AND PRODUCT RESPONSIBILITY

#### Research and Development

In our healthcare related business, we are committed to drive the biotechnology development in the industry and build an innovative R&D platform.

Meilleure Group actively participates in the R&D field and keeps pace with the latest development trends, technologies and regulations. We have joined the China Medicinal Biotech Association, and constantly developed and invested on the R&D of the biotechnology. With our continuous effort, certain of our innovations in the stem cells aspect were certified as Scientific and Technological Research Outputs\* (科學技術研究成果) and High-Tech Product\* (高新技術產品) by the Shenzhen Science and Technology Service Association\* (深圳市技術服務業協會) and Guangdong Hi-Tech Enterprise Association respectively in 2019.\* (廣東省高新技術企業協會).

### 服務及產品責任

#### 研究及開發

就我們的健康醫療相關業務而言，我們致力推動業內的生物技術發展，建立創新研發平台。

美瑞集團積極參與研發領域，緊跟最新的發展趨勢、技術及法規。我們已加入中國醫藥生物技術協會，並不斷開發及投資於生物技術的研發。經過不懈努力，我們幹細胞領域的若干發明在二零一九年被深圳市技術服務業協會及廣東省高新技術企業協會分別認定為科學技術研究成果及高新技術產品。

#### Technological Advancement

With a tremendous effort in developing the immune cell therapy product that can improve the well-being of human, we successfully invented T lymphocytes modified by double chimeric antigen receptor, which can effectively enhance the targeting of the tumour cells, its killing activity and durability. The product significantly improves the symptoms and even cures the patients with malignant tumours. It marks our pioneering position in anti-tumour immune cell therapy technology.

Another major invention is the test reagent kit for production of dendritic cell-activated cytotoxic T lymphocytes (DC-CTL) and its application. Cytotoxic T lymphocytes (CTL) produced by this method has high purity with strong proliferative power and highly effective in killing the tumor cells.

Our invented growth medium for the differentiation of adipose-derived mesenchymal stem cell into liver cell outside the body has compelling performance in the differentiation process, which supplies rich sources of the livers cells for the liver cell transplant, bio-artificial liver and tissue engineering etc. The breakthrough technology overcomes the bottleneck situation for treating the end-stage liver disease, benefiting the patients in severe condition.

We have also invented the generation and application of the overexpressed hASCs of Metallothionein. This technological advancement can combine the stem cell technology with the advanced gene vector treatment method, which can explore new ways to enhance its functionality. We believe this invention brings revolutionary changes to science of traditional clinical medicine and has significant and far-reaching impact.

\* For identification purpose only

\* 僅供識別

### 技術進步

通過努力開發能夠改善人類健康的免疫細胞治療產品，我們已成功發明了經基因修飾的雙嵌合抗原受體T細胞療法，它可以有效地增強抗腫瘤細胞的靶向性、殺傷活性和持久性。該產品能顯著改善症狀，甚至治癒惡性腫瘤患者。它標誌着我們在抗腫瘤免疫細胞治療技術方面的開拓性地位。

另一項主要發明為製備受樹突細胞激活之細胞毒性T淋巴球(DC-CTL)的試劑盒及其應用。利用本發明方法製備的細胞毒性T淋巴球(CTL)具有高純度及強大的增殖能力，並能高效殺滅腫瘤細胞。

我們所發明用於將脂肪間質幹細胞分離為體外肝細胞的生長培養基，在提取過程中具有出色表現，為活肝移植、生物人工肝及組織工程等提供豐富的肝細胞來源。此項突破性技術克服了治療末期肝病的瓶頸情況，使病情危重的患者受益。

我們亦發明了過表達金屬硫蛋白的hASCs構建方法及其應用。這一技術進步可以將幹細胞技術與先進的基因載體治療手段相結合，從而可探索新方法以提高各項功能。我們相信，此項發明為傳統臨床醫學技術帶來了革命性變化，具有重要的作用和深遠的意義。

Our research team acquires strong capability in R&D and coordinates with different hospitals in China to work closely in the innovative technology development and practical application. And, we are very delighted to achieve the Innovation Award under the Biotech & Health Industry in 2019.

我們的研究團隊擁有強大的研發能力，並在創新技術開發及實際應用中與中國各大醫院緊密合作。此外，我們榮獲二零一九年度生物與生命健康產業創新成果獎。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Product/Services Excellence

The quality of the products and services highly affects our business operation and branding. In this regard, we pledge to provide high quality products and services to our customers and our joint venture adopts ISO 9001:2015 Quality Management System in the healthcare related business in China. We supervise the entire lifecycle of the products from the procurement stage, production process to after-sale, in order to inspect and control the quality of raw materials, semi-finished and finished products.



We clearly formulate a recall mechanism and procedures to retrieve any defective products once identified. Remedial actions include the return of the procurement products, downgrading of the materials for other uses and discard of the products. Our Technology R&D Centre is responsible to propose the appropriate remedial measures, as well as identifying the cause of the deficiency in the production and operation procedures, evaluating the corrective measures and making suggestions for prevention of the unqualified products in the future.

To further enhance our quality of products and services, we collect opinions from the customers to find if they are satisfied with the effectiveness of the products and services, price and products and services quality and customer service performance, etc. The feedback is utilised for analysis and improvement. In case of any complaints received from the customers, we will activate the recall mechanism if necessary and communicate the result to our customers as soon as possible. In 2019, we have conducted the customer satisfaction survey and invited our customers to provide their opinions through telephone interview. Our customers were greatly satisfied with our quality and had no complaints on our products and services. We will continue to uphold the high standard and improve the quality of our services and products.

#### 產品／服務追求卓越品質

產品及服務質量對我們的業務營運及品牌有重大影響。為此，我們承諾為客戶提供高品質產品及服務，而我們的合營企業在中國健康醫療相關業務中採用ISO 9001:2015質量管理體系。我們監督產品從採購階段、生產過程到售後的整個生命週期，以檢查及監控原材料、半成品及製成品的品質。

一旦發現問題，我們將明確制定召回機制及程序，召回任何有瑕疵的產品。補救措施包括將採購產品退貨、將材料降級以作他用以及丟棄產品。我們的技術研發中心負責提出適當的補救措施，同時確定生產及運作程序欠善的原因，評估糾正措施及提出建議，以避免日後出現不合格產品。

為進一步提高我們的產品及服務質量，我們會收集客戶的意見，瞭解彼等對產品及服務的有效性、價格及產品及服務質量以及客戶服務表現等的滿意度。該等意見會用以進行分析及作出改善。如收到客戶的任何投訴，我們將在必要時啟動召回機制，並將結果盡快告知客戶。我們於二零一九年進行了客戶滿意度調查，並邀請客戶通過電話採訪提供意見。客戶對我們的品質非常滿意，並無關於我們產品及服務的投訴。我們將繼續堅持高標準，不斷提升我們的服務及產品品質。

In our healthcare related business, we have stringent and standardised requirements in selecting the suppliers. The procurement process involves the consideration in the quality, price, reliable supply, customer services and the reputation of the company. We take one more step to source our suppliers that are certified with Good Manufacturing Practice (GMP).

During the Reporting Period, we were not aware of any non-compliance relating to health and safety relating to products and services provided.

### ETHNIC BUSINESS

#### Confidentiality and Privacy

Business integrity secures the long term growth and our relationship with the customers, clients and suppliers. We pay much effort to protect the confidentiality and privacy. All the sensitive information including information about the customers, trade secrets, product information or contracts should not be disclosed and of any unauthorised use. Strict confidentiality is maintained for these company information unless prior approval is obtained. Any violation may be subject to disciplinary actions or dismissal.

During the Reporting Period, we did not identify any acts of non-compliance with laws and regulations in relation to privacy matters.

#### Anti-corruption

The code of conduct outlines the corrupt behaviours and prevents our employees from accepting any benefits or advantages from our clients. Declaration or permission from Meilleure Group is required in case of any conflict of interests. We will take necessary disciplinary or even legal actions when corruption cases are identified.

During the Reporting Period, we did not identify any acts of bribery, extortion, fraud or money laundering.

就我們的健康醫療相關的業務而言，我們在選擇供應商方面有嚴格、標準化的要求。採購流程會考慮品質、價格、穩定供應、客戶服務及公司聲譽。我們將採取進一步步驟，向獲得藥品生產質量管理規範(GMP)認證的供應商採購。

於報告期間，我們並不知悉有關所提供產品及服務在健康與安全方面有任何相關違規行為。

### 良心事業

#### 保密及私隱

商業誠信可確保長期增長，穩固我們與顧客、客戶及供應商的關係。我們為保密及保護私隱付出頗多努力。所有敏感資料均不應披露，包括有關客戶的資料、商業秘密、產品資料或合約，亦不得未經授權使用該等資料。除非獲得事先批准，否則應對該等公司資料嚴格保密。任何違反行為可能受到紀律處分或開除處理。

於報告期間，我們並無發現任何違反有關私隱事項的法律及法規的行為。

#### 反貪污

操守準則已載明貪污行為，並禁止僱員接受客戶的任何利益或好處。如有任何利益衝突，須向美瑞集團申報或獲得美瑞集團許可。如發現貪污案件，我們將採取必要的紀律處分或甚至法律行動。

於報告期間，我們並無發現任何賄賂、勒索、欺詐或洗錢的行為。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNITY INVOLVEMENT

As a socially responsible company, we acknowledge the essence to contribute and create positive values in the society. In 2019, we donated the healthcare services to an auction event for the Teach for China 2019 Shanghai Gala, aiming to raise funds for providing better education opportunity to the poor children in China.

### 社區參與

作為一家具有社會責任感的企業，我們認同貢獻社會及創造正面價值的重要性。於二零一九年，我們為二零一九美麗中國上海慈善晚宴的拍賣活動捐贈健康醫療服務，該活動旨在籌集資金為中國的貧困兒童提供更好的教育機會。



### OUR ENVIRONMENT

Meilleure Group understands that responsible consumption of resources can reduce the scarce resources used and waste generation. Therefore, we strive to minimise the consumption in our operation even it is relatively small in our business. During the Reporting Period, we were not aware of any breaches of relevant environmental laws and regulations.

#### Responsible Consumption of Materials

In our daily operation, we consume resources responsibly to maintain our business such as paper and electricity. To encourage our employees in reducing the paper consumption, we promote the green measures such as the use of electronic communication tools and adoption of the double-sided printing.

For the electricity conservation, we focus on the air-conditioning system, lighting system and the other miscellaneous office equipment. We adjust the air conditioners to maintain the optimal temperature to strike a balance between a comfortable working environment and the consumption of energy. We encourage our employees to turn off the equipment when not necessary. In addition, we provide regular maintenance routine to check for any weathering or less energy efficient system, in an attempt to reduce unnecessary energy use.

### 環境

美瑞集團明白，負責任地消耗資源可減少稀缺資源的使用及廢棄物產生。因此，即使資源使用在我們的業務相對較小，我們亦努力將營運中的消耗減至最低。於報告期間，我們並無發現任何違反相關環境法律及法規的情況。

#### 負責任的使用材料

在我們的日常營運中，我們負責任地使用紙張及電力等資源，以維持業務運營。為鼓勵僱員減少用紙量，我們推行綠色措施，如使用電子通訊工具、採用雙面列印等。

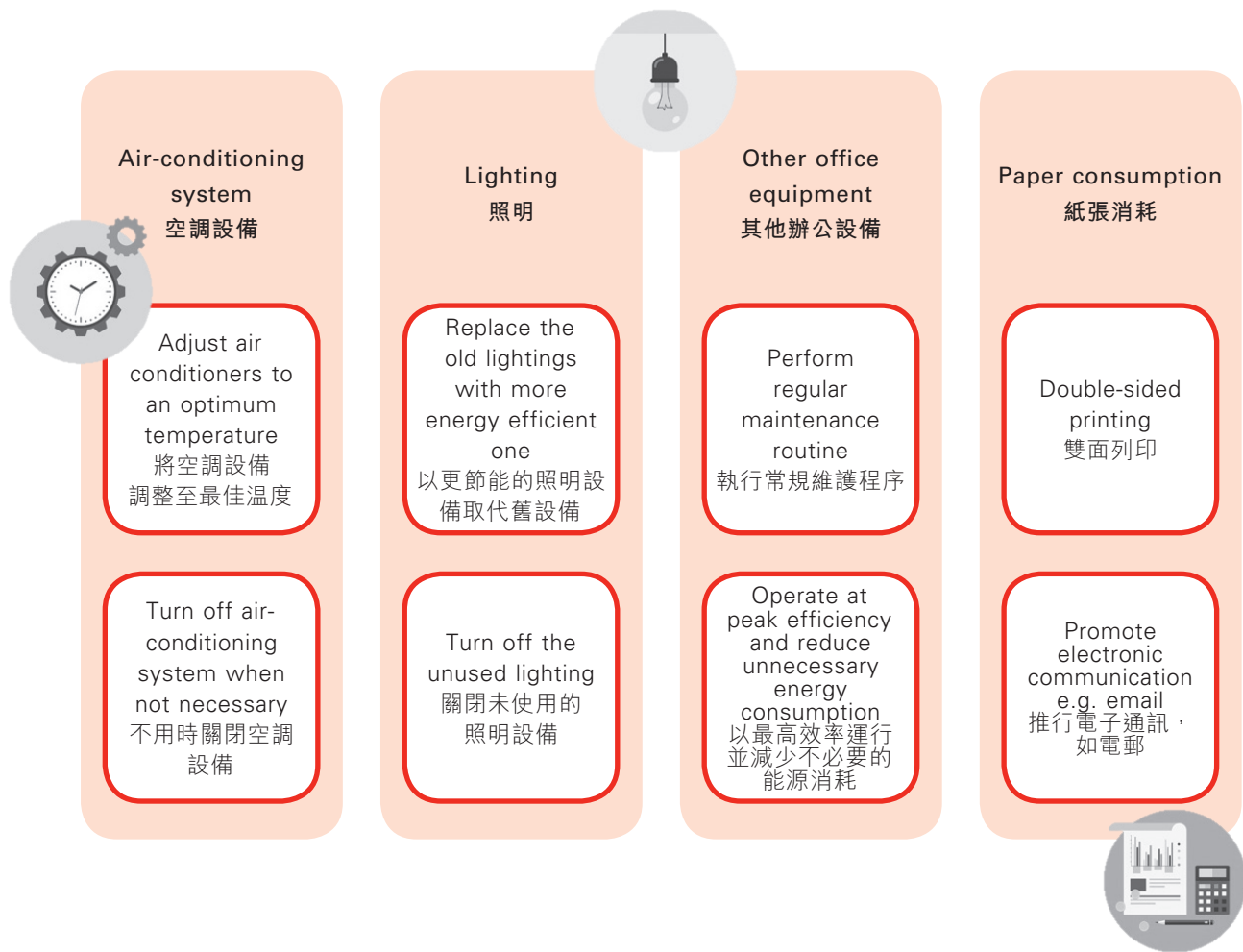
在省電方面，我們主要關注空調、照明及其他各種辦公設備。我們將空調設備調整至最佳溫度，在舒適的工作環境與能源消耗之間達至平衡，並鼓勵僱員在不用時關閉設備。此外，我們提供常規維護程序，檢查是否存在任何老化或能源效率下降的系統，以減少不必要的能源消耗。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



During the Reporting Period, the major resource use is the electricity which we consumed about 157,561 kilowatt-hour ("kWh") with an intensity of 1,659 kWh per full-time employee ("FTE"). About 567 gigajoule ("GJ") of energy were used with an intensity of 6 GJ per FTE.

於報告期間，我們消耗的主要資源為電力，我們共消耗約157,561千瓦時電力，密度為1,659千瓦時／全職僱員。我們共使用約567吉焦能源，密度為6吉焦／全職僱員。

Resource use 資源使用	Unit 單位	FY 2017 二零一七年財政年度	FY 2018 二零一八年財政年度	FY 2019 二零一九年財政年度
Electricity <sup>1</sup> 電力 <sup>1</sup>	kWh 千瓦時	31,592	28,064	157,561
Intensity 密度	kWh/FTE 千瓦時／全職僱員	1,215	255	1,659
Energy <sup>1</sup> 能源 <sup>1</sup>	GJ 吉焦	114	101	567.22
Intensity 密度	GJ/FTE 吉焦／全職僱員	4.4	0.9	6.0

<sup>1</sup> The electricity consumption in 2017 and 2018 included two companies of Meilleure Group and the data collection has expanded to four companies in 2019. Therefore, the total electricity and energy consumption increase.

<sup>1</sup> 二零一七年及二零一八年的用電量包括美瑞集團的兩間公司，而於二零一九年數據收集已擴展至四間公司。因此，電力及能源消耗總量有所增加。

### Waste Management

The main waste stream of our business operation is domestic waste and medical waste. Medical waste, such as needles, is considered important to both the environmental and safety concern. To minimise the environmental pollution, proper handling and storage of the hazardous waste are provided and the waste is disposed of by licensed contractors to the designated sites according to the environmental laws. There was 0.1 tonnes of the medical waste disposal during the Reporting Period.

### 廢棄物管理

來自我們業務營運的主要廢棄物為生活垃圾及醫療廢棄物。如針頭之類的醫療廢棄物對環境及安全極為重要。為盡量減少環境污染，有害廢棄物會進行適當處理及儲存，並由持牌承包商根據環境法例運往指定地點進行處理。於報告期間，已處理0.1公噸醫療廢棄物。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Other domestic waste is considered insignificant to our company but we still encourage our employees to minimise the waste and reuse the resources as far as practicable.

對本公司而言其他的生活垃圾並不顯著，但我們仍鼓勵僱員盡量減少浪費，並盡可能地重複利用資源。

Waste management 廢棄物管理	Unit 單位	FY2017 二零一七年財政年度	FY 2018 二零一八年財政年度	FY 2019 二零一九年財政年度
<b>Hazardous waste</b> Medical waste <sup>2</sup> 醫療廢棄物 <sup>2</sup>	<b>有害廢棄物</b> Tonnes 公噸	0.1	0.1	0.1
Intensity 密度	Tonnes/FTE 公噸／全職僱員	0.01	0.01	0.01

<sup>2</sup> The coverage of the medical waste includes the anti-aging and health management advisory centre in Hong Kong. The intensity unit is updated to adopt the FTE in the advisory centre only for comparable result.

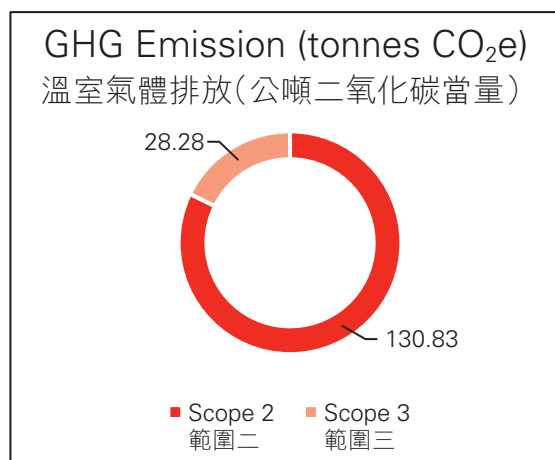
<sup>2</sup> 醫療廢棄物的覆蓋範圍包括香港的抗衰老及健康管理諮詢中心。密度單位已更新，僅使用該諮詢中心的全職僱員人數，以獲得可比較的結果。

#### Greenhouse Gases Emission

Climate change is the global concern which can bring an impact to each business sector. We try to reduce our carbon footprint as far as practicable. In 2019, the total GHG emission is 159 tonnes of carbon dioxide equivalent ("tonnes Co<sub>2</sub>e"). The major greenhouse gas emission ("GHG") in our business comes from the electricity consumption (Scope 2), which account for 82% of the total emission. Scope 3 emission involves the business trips, which accounts for about 18% of the total GHG emission.

#### 溫室氣體排放

氣候變化是全球關注的焦點，會為各業務分部帶來影響。我們會盡可能地減少碳足跡。於二零一九年，溫室氣體的總排放量為159公噸二氧化碳當量。我們業務中的溫室氣體排放主要來自電力消耗(範圍二)，佔總排放量的82%。範圍三排放涉及出差，約佔溫室氣體排放總量的18%。



Total amount 總量	Unit 單位	FY 2017 二零一七年財政年度	FY 2018 二零一八年財政年度	FY 2019 二零一九年財政年度
GHG emissions <sup>3</sup> 溫室氣體排放 <sup>3</sup>	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	29	25	159
Scope 2 emission <sup>4</sup> 範圍二排放 <sup>4</sup>	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	25.0	22.2	130.8
Scope 3 emission <sup>5</sup> 範圍三排放 <sup>5</sup>	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	3.9	2.4	28.3
Intensity <sup>6</sup> 密度 <sup>6</sup>	Tonnes CO <sub>2</sub> e/FTE 公噸二氧化碳當量 ／全職僱員	0.7	0.3	1.7

<sup>3</sup> There is no Scope 1 emission of the Company and therefore the total GHG emission includes Scope 2 and Scope 3 emission only. Meilleure Group has refined the data collection scope to include more companies and hence the total GHG emission increases in 2019.

<sup>4</sup> Scope 2 represents the indirect emission from the use of electricity.

<sup>5</sup> Scope 3 represents the indirect emission from the business travel which is calculated based on the distance travelled and the respective emission factors.

<sup>6</sup> The intensity represents the sum of the recorded data divided by the total number of full-time employees in the core operation in FY 2019.

<sup>3</sup> 本公司並無範圍一的排放，因此溫室氣體排放總量僅包括範圍二及範圍三的排放。美瑞集團為完善數據收集範圍以包括更多公司，因此二零一九年之總溫室氣體排放量有所增加。

<sup>4</sup> 範圍二指使用電力所產生的間接排放。

<sup>5</sup> 範圍三指出差所產生的間接排放，乃按出差距離及相關排放因子計算得出。

<sup>6</sup> 密度指記錄數據的總和除以二零一九年財政年度核心業務的全職僱員總人數。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE INDEX

### 香港交易所環境、社會及管治報告 指引索引

HKEx ESG Reporting Guide General Disclosures		Explanation/Reference Section
香港交易所環境、社會及管治報告指引一般披露		解釋／參考章節
<b>A1 Emissions</b> <b>A1 排放物</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	OUR ENVIRONMENT 環境
<b>KPI A1.1</b> <b>關鍵績效指標 A1.1</b>	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	OUR ENVIRONMENT 環境
<b>KPI A1.2</b> <b>關鍵績效指標 A1.2</b>	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	OUR ENVIRONMENT — Greenhouse Gases Emission 環境 — 溫室氣體排放
<b>KPI A1.3</b> <b>關鍵績效指標 A1.3</b>	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	OUR ENVIRONMENT — Waste Management 環境 — 廢棄物管理
<b>KPI A1.4</b> <b>關鍵績效指標 A1.4</b>	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	The generation of non-hazardous waste is not significant and not material in our operation. 產生的無害廢棄物並不多，對本公司的經營亦非重要。
<b>KPI A1.5</b> <b>關鍵績效指標 A1.5</b>	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	OUR ENVIRONMENT 環境

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香港交易所環境、社會及管治報告指引一般披露		解釋／參考章節
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	OUR ENVIRONMENT — Waste Management 環境 — 廢棄物管理
A2 Use of Resources A2 資源使用	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	OUR ENVIRONMENT — Responsible Consumption of Materials 環境 — 負責任的使用材料
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	OUR ENVIRONMENT — Responsible Consumption of Materials 環境 — 負責任的使用材料
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Water consumption is not significant and not material in our operations. 用水量並不多，對本公司的經營亦非重要。
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	OUR ENVIRONMENT 環境
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	In FY 2019, we were not aware of any issue in sourcing water that is fit for purpose. 於二零一九年財政年度，本公司並不知悉在採購適合用途的水方面存在任何問題。
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Packaging consumption is not significant in our operation. 包裝材料用量並不多，對本公司的經營亦非重要。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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<b>A3 The Environment and Natural Resources</b> <b>A3 環境及天然資源</b>	<p>Policies on minimising the issuer's significant impact on the environment and natural resources.</p> <p>減低發行人對環境及天然資源造成重大影響的政策。</p>	<p>Meilleure Group's operations do not have significant impact on the environment and natural resources.</p> <p>The major impact is from the use of resources in the office and the green office practices are promoted.</p> <p>OUR ENVIRONMENT — Responsible Consumption of Materials</p> <p>美瑞集團的營運對環境及天然資源並無重大影響。</p> <p>主要影響來自辦公室之資源使用，而美瑞集團有實施綠色辦公室措施。</p> <p>環境 — 負責任的使用材料</p>
<b>KPI A3.1</b> <b>關鍵績效指標 A3.1</b>	<p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p> <p>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	<p>Meilleure Group's operations do not have significant impact on the environment and natural resources.</p> <p>The major impact is from the use of resources in the office and the green office practices are promoted.</p> <p>OUR ENVIRONMENT — Responsible Consumption of Materials</p> <p>美瑞集團的營運對環境及天然資源並無重大影響。</p> <p>主要影響來自辦公室之資源使用，而美瑞集團有實施綠色辦公室措施。</p> <p>環境 — 負責任的使用材料</p>
<b>B1 Employment</b> <b>B1 僱傭</b>	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的；</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>CARE FOR OUR EMPLOYEES — Employment</p> <p>關愛員工 — 僱傭</p>

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香港交易所環境、社會及管治報告指引一般披露		解釋／參考章節
<b>B2 Health and Safety</b> <b>B2 健康與安全</b>	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>CARE FOR OUR EMPLOYEES – Health and Safety</p> <p>關愛員工 — 健康與安全</p>
<b>B3 Development and Training</b> <b>B3 發展及培訓</b>	<p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p>Training refers to vocational training. It may include internal and external courses paid by the employer.</p> <p>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p> <p>培訓指職業培訓，可包括由僱主付費的內外部課程。</p>	<p>CARE FOR OUR EMPLOYEES — Staff Development and Training</p> <p>關愛員工 — 員工發展及培訓</p>
<b>B4 Labour Standards</b> <b>B4 勞工準則</b>	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.</p> <p>有關防止童工或強制勞工的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>CARE FOR OUR EMPLOYEES — Employment</p> <p>We strictly comply with all the applicable laws and regulations related to labour standards.</p> <p>關愛員工 — 僱傭</p> <p>我們嚴格遵守有關勞工準則的所有適用法律及規例。</p>
<b>B5 Supply Chain Management</b> <b>B5 供應鏈管理</b>	<p>Policies on managing environmental and social risks of the supply chain.</p> <p>管理供應鏈的環境及社會風險政策。</p>	<p>SERVICE AND PRODUCT RESPONSIBILITY — Product/Services Excellence</p> <p>服務及產品責任 — 產品／服務追求卓越品質</p>



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香港交易所環境、社會及管治報告指引一般披露		解釋／參考章節
<b>B6 Product Responsibility</b> <b>B6 產品責任</b>	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>SERVICE AND PRODUCT RESPONSIBILITY —</p> <p>Product/Services Excellence</p> <p>ETHNIC BUSINESS —</p> <p>Confidentiality and Privacy</p> <p>服務及產品責任 —</p> <p>產品／服務追求卓越品質</p> <p>良心事業 — 保密及私隱</p>
<b>B7 Anti-corruption</b> <b>B7 反貪污</b>	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to bribery, extortion, fraud and money laundering.</p> <p>有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>ETHNIC BUSINESS — Anti-corruption</p> <p>良心事業 — 反貪污</p>
<b>B8 Community Investment</b> <b>B8 社區投資</b>	<p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	<p>COMMUNITY INVOLVEMENT</p> <p>社區參與</p>

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷



### EXECUTIVE DIRECTORS

Mr. Zhou Xuzhou, aged 64, was appointed as an Executive Director of the Company on 30 August 2013, was appointed as the Chairman of the Company on 23 September 2013 and was re-designated to the Co-Chairman of the Company on 20 June 2019. He is the Chairman of the Nomination Committee and a member of the Strategic Committee of the Company.

Mr. Zhou obtained a Master of Arts degree from the University of Wuhan(武漢大學) in 1985. He is the founder and Chairman of the Board of Directors, Chief Executive Officer and the sole shareholder of U-Home Group. U-Home Group is a company incorporated under the laws of the PRC and, together with over twenty of its subsidiaries, is principally engaged in real estate development, hotel management, property management and financial investment in various cities in the PRC.

Mr. Zhou, through subsidiaries wholly owned by him, has started his real estate business since 1992. Mr. Zhou is primarily responsible for leading the strategic planning and business development of U-Home Group Holdings Limited and overseeing all key aspects of the operations of U-Home Group Holdings Limited, including financial management and project development business. He has over 25 years of experience in the property industry. Mr. Zhou is the father of Ms. Zhou Wen Chuan.

### 執行董事

周旭洲先生，64歲，於二零一三年八月三十日獲委任為本公司之執行董事，於二零一三年九月二十三日獲委任為本公司之主席，並於二零一九年六月二十日調任為本公司聯席主席。彼為本公司提名委員會主席及戰略委員會成員。

周先生於一九八五年在武漢大學取得文學碩士。彼為宇業集團之創辦人、董事會主席、首席執行官及唯一股東。宇業集團為一間根據中國法律註冊成立之公司，連同其超過二十間附屬公司在中國多個城市主要從事房地產開發、酒店管理、物業管理及金融投資。

周先生自一九九二年起透過其全資擁有之附屬公司開展房地產業務。周先生主要負責領導宇業集團控股有限公司之策略規劃及業務發展，並監督宇業集團控股有限公司之所有主要營運範疇，包括財務管理及項目發展業務。彼於物業行業有逾二十五年經驗。周先生為周文川女士之父親。

\* For identification purpose only

\* 僅供識別



## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Dr. Zeng Wentao, aged 56, was appointed as an Independent Non-Executive Director of the Company on 18 October 2017, and was re-designated as an Executive Director of the Company on 27 May 2019 and was appointed as the Co-Chairman of the Company on 20 June 2019. He is a member of the Remuneration Committee and the Strategic Committee of the Company.

Dr. Zeng graduated from Wuhan University with a doctorate degree in Economics. Dr. Zeng founded Hainan Sanyou Real Estate Company Limited (海南三友房地產有限公司) in Hainan in 1990 and acted as its general manager. In 1995, he founded Wuhan Yinhai Property Company Limited (武漢銀海置業有限公司), which was principally engaged in real estate development and technology investment, and acted as its chief executive officer. He is the chief executive officer of Zhongjia Capital (Wuhan) Investment Management Company Limited (中珈資本(武漢)投資管理有限公司) since March 2017. He is a part-time professor of Zhongnan University of Economics and Law (中南財經政法大學), a member of Zhongnan University of Economics and Law Education Foundation (中南財經政法大學教育基金會) and a standing council member of Dong Furen Foundation (董輔初基金會). He was the vice-chairman of 12th and 13th Federation of Industry and Commerce of Wuhan City (武漢市工商聯) and a member of the 11th and 12th People's Consultative Conference of Wuhan City. Dr. Zeng has been a Counselor of the Healthcare Industry Union of Wuhan University Alumni Entrepreneur Association (武漢大學校友企業家聯誼會健康產業聯盟), an organisation dedicated to the promotion of the co-operations in the healthcare industry among entrepreneurs who are alumni of Wuhan University, since July 2017. By taking this position, Dr. Zeng has gained an understanding of the healthcare business and has built good relationships with certain entrepreneurs and market players in the healthcare industry. In 2018, Dr. Zeng was appointed as a researcher in health economics of Dong Furen Economic & Social Development School of Wuhan University (武漢大學董輔初經濟社會發展研究院健康經濟學研究員), which demonstrated the recognition of Dr. Zeng's knowledge in health economics by the said organisation and has enabled Dr. Zeng to use his managerial experience to contribute to the research work in the health economics area.

曾文濤博士，56歲，於二零一七年十月十八日獲委任為本公司獨立非執行董事，並於二零一九年五月二十七日調任為本公司執行董事及於二零一九年六月二十日獲委任為本公司聯席主席。彼為本公司薪酬委員會及戰略委員會成員。

曾博士畢業於武漢大學及持有經濟學博士學位。曾博士於一九九零年創立海南三友房地產有限公司，並擔任總經理。於一九九五年，彼創立武漢銀海置業有限公司，該公司主要從事房地產開發及技術投資，並擔任其行政總裁。彼自二零一七年三月起擔任中珈資本(武漢)投資管理有限公司之行政總裁。彼現時為中南財經政法大學之兼職教授、中南財經政法大學教育基金會會員以及董輔初基金會之常任理事會會員。彼曾擔任第十二及第十三屆武漢市工商聯副主席以及第十一及第十二屆武漢市人民政治協商會議委員。曾博士自二零一七年七月起已為武漢大學校友企業家聯誼會健康產業聯盟(一間致力在為武漢大學校友之企業家中推廣於健康產業合作之組織)之理事。透過擔任該職位，曾博士已獲得對健康業務之了解及已於健康產業與若干企業家及市場參與者建立良好關係。於二零一八年，曾博士獲委任為武漢大學董輔初經濟社會發展研究院健康經濟學研究員，該委任展示上述機構對曾博士於健康經濟學之知識之認可，並使曾博士能夠使用其管理經驗對於健康經濟學範疇之研究工作作出貢獻。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷



**Ms. Zhou Wen Chuan**, aged 36, was appointed as an Executive Director of the Company on 30 August 2013 and was appointed as a Chief Executive Officer on 23 September 2013.

Ms. Zhou obtained a master degree in Business Administration from the Chinese University of Hong Kong in 2011, and a master degree in Food Science and a bachelor degree in Science in Food Nutrition and Health from the University of British Columbia in 2008 and 2007 respectively. Ms. Zhou is the daughter of Mr. Zhou Xuzhou.

**周文川女士**，36歲，於二零一三年八月三十日獲委任為本公司之執行董事及於二零一三年九月二十三日獲委任為本公司之行政總裁。

周女士於二零一一年在香港中文大學取得工商管理碩士學位，並於二零零八年及二零零七年分別取得英屬哥倫比亞大學之食品科學碩士學位及食品營養與衛生理學士學位。周女士為周旭洲先生之女兒。

### NON-EXECUTIVE DIRECTOR

**Dr. Mao Zhenhua**, aged 56, was appointed as a Non-Executive Director of the Company on 5 October 2015. He is the Chairman of the Strategic Committee and a member of the Audit Committee of the Company.

Dr. Mao is currently the Chairman of China Chengxin Credit Management Co., Ltd., Professor of Renmin University of China, Professor of Wuhan University and Chairman of the Institute of Economy. Dr. Mao graduated from Wuhan University with a doctorate in Economics. Dr. Mao had carried out economic analysis and policies research for Hubei Provincial Government, Hainan Provincial Government and Research Office of the State Council.

Dr. Mao founded China Chengxin Company ("China Chengxin") in 1992. He acted as its General Manager, Chairman and General Manager, Chief Executive Officer. He was the major shareholder and controller of China Cheng Xin International Credit Rating Co. Ltd.. Under the leadership of Dr. Mao, China Chengxin has become a company specialising in credit services and a comprehensive enterprise group principally engaging in the business of investing in banks, real estates and industries.

### 非執行董事

**毛振華博士**，56歲，於二零一五年十月五日獲委任為本公司非執行董事。彼為本公司戰略委員會主席及審核委員會成員。

毛博士現任中國誠信信用管理有限公司董事長、中國人民大學教授、武漢大學教授及經濟研究所所長。毛博士在武漢大學取得經濟學博士。毛博士曾先後在湖北省、海南省政府和國務院研究室從事經濟分析、政策研究工作。

毛博士於一九九二年創辦中國誠信公司（「中國誠信」），先後任其總經理、董事長兼總經理、首席執行官。彼為中誠信國際信用評級有限責任公司之主要股東及控制人。在毛博士的領導下，中誠信已發展成為一家以信用服務為特色，主要從事於銀行、房地產和實業投資業務的綜合型企業集團。





## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gao Guanjiang, aged 67, was appointed as an Independent Non-Executive Director of the Company on 30 August 2013. He is the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company.

Mr. Gao graduated from the Wuhan University (武漢大學) with a Ph. D in Economics. Mr. Gao has over 22 years of experience in commercial banking, investment banking, business administration and securities and finance.

Professor Chau Chi Wai Wilton, aged 58, was appointed as an Independent Non-Executive Director of the Company on 30 August 2013. He is the Chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company.

Professor Chau obtained a doctoral degree in business administration, a master degree in business administration, a bachelor degree in laws and a bachelor degree in science. He is a fellow member of the Chartered Association of Certified Accountants (UK). Prof. Chau is currently the Chairman of Pan Asia Venture Development Platform and a Vice Chairman of Hong Kong Biotechnology Organisation. He is also a Professor of Practice in Entrepreneurship in the Chinese University of Hong Kong, an Adjunct Professor of the National University of Singapore Business School. Prof. Chau has over 30 years of experience in direct investment and venture capital.

#### 獨立非執行董事

高冠江先生，67歲，於二零一三年八月三十日獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會成員。

高先生於武漢大學畢業並獲授經濟學博士銜。高先生於商業銀行、投資銀行、工商管理及證券金融方面累積逾二十二年經驗。

周志偉教授，58歲，於二零一三年八月三十日獲委任為本公司之獨立非執行董事。彼為本公司審核委員會主席、薪酬委員會成員及提名委員會成員。

周教授已取得工商管理博士學位、工商管理碩士學位、法律學士學位及理學士學位。彼為英國特許公認會計師公會資深會員。周教授現任泛亞創業投資平台之主席及香港生物科技協會副主席。彼亦兼任香港中文大學創業實務教授、新加坡國立大學商學院之客席教授。周教授於直接投資及企業資本方面具有超過三十年經驗。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷



**Mr. Wu Peng**, aged 37, was appointed as an Independent Non-Executive Director of the Company on 27 May 2019. He is a member of the Nomination Committee of the Company.

Mr. Wu graduated from Tsinghua University (清華大學) with a bachelor's degree in information system in July 2004 and a doctorate degree (with the supply chain management as key research area) in January 2010. From September 2005 to January 2010, Mr. Wu worked as a research assistant in the Humanities Key Research Base of the Ministry of Education (教育部人文社科重點研究基地) of the PRC and the Research Center for Contemporary Management Tsinghua University (清華大學現代管理研究中心), where he participated in the study of pharmaceutical products supply chain management strategies. In this position, Mr. Wu conducted investigations and researches on the production and operation process of a number of large-sized pharmaceutical companies in the PRC, and gained a good understanding of their supply chain management. From March 2010 to November 2012, Mr. Wu was a lecturer at the College of Business Administration of South China University of Technology (華南理工大學工商管理學院) and was mainly involved in teaching and the research of green supply chain management. During this period, from November 2010 to April 2012, Mr. Wu was also a postdoctoral at The Martin Centre for Architectural and Urban Studies of University of Cambridge, where he was engaged in low-carbon supply chain and low-carbon urban planning and design research work. Since December 2012, Mr. Wu has been teaching green supply chain management and engaging in the research work in this area in the Business School of Sichuan University, first as an associate professor from December 2012 to September 2017 and subsequently as a professor since September 2017. During a five-year period from 2012 to 2017, Mr. Wu was involved in an industrial chain optimisation consulting project, through which he further gained experience in the supply chain management research area. Mr. Wu has been a Counselor of the Society of Management Science and Engineering of China (中國管理科學與工程學會理事) since October 2018.

**吳鵬先生**，37歲，於二零一九年五月二十七日獲委任為獨立非執行董事。彼為本公司提名委員會成員。

吳先生於二零零四年七月畢業於清華大學獲信息系統專業學士學位，並於二零一零年一月獲博士學位(主要研究範疇為供應鏈管理)。自二零零五年九月至二零一零年一月，吳先生任職中國教育部人文社科重點研究基地及清華大學現代管理研究中心之研究助理，彼在當中參與醫藥產品供應鏈管理策略研究。在此職位，吳先生對中國一眾大型醫藥公司之生產及操作程序進行調查及研究，並在其供應鏈管理獲得深入瞭解。自二零一零年三月至二零一二年十一月，吳先生為華南理工大學工商管理學院講師，主力參與綠色供應鏈管理之教學及研究。在此期間，自二零一零年十一月至二零一二年四月，吳先生亦為劍橋大學The Martin Centre for Architectural and Urban Studies之博士後，彼在當中參與低碳供應鏈及低碳城市規劃及設計研究工作。自二零一二年十二月起，吳先生已任教綠色供應鏈管理，並在四川大學商學院從事此範疇的研究工作，自二零一二年十二月至二零一七年九月先任副教授，後自二零一七年九月起任教授。於二零一二年至二零一七年五年期間，吳先生曾參與產業鏈協調優化諮詢項目，藉此，彼進一步獲得供應鏈管理研究範疇之經驗。吳先生自二零一八年十月起已為中國管理科學與工程學會理事。



## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### SENIOR MANAGEMENT

Mr. Li Shu Pai, aged 43, was appointed as the Chief Financial Officer and the Company Secretary of the Company on 30 July 2019. He has over 17 years of experience in auditing, corporate finance and financial management. Mr. Li had been the chief financial officer and company secretary of Perfectech International Holdings Limited (Stock Code: 765). Also, Mr. Li had been chief financial officer and joint company secretary of Chutian Dragon Corporation Limited. Before that, Mr. Li served as the chief financial officer in R2Game Co., Limited and earlier the deputy chief financial officer in Beijing Tong Ren Tang Chinese Medicine Company Limited (Stock Code: 3613). In addition, Mr. Li had worked for an international audit firm and various investment banks.

Mr. Li graduated from the City University of Hong Kong with a bachelor degree in business administration and obtained his executive master degree in business and administration from the Hong Kong University of Science and Technology. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

#### 高級管理層

李書湃先生，43歲，於二零一九年七月三十日獲委任為本公司首席財務官及公司秘書。彼擁有超過十七年審計、企業融資及財務管理相關的經驗。李先生曾擔任威發國際集團有限公司(股份代號：765)的首席財務官及公司秘書。此外，李先生曾擔任楚天龍股份有限公司的首席財務官及聯席公司秘書。在此之前，李先生曾於R2Game Co., Limited擔任首席財務官一職，並曾於北京同仁堂國藥有限公司(股份代號：3613)擔任副財務總監。此外，李先生亦曾於一家國際審計師事務所及多家投資銀行工作。

李先生畢業於香港城市大學，獲得工商管理榮譽學士學位，並於香港科技大學獲得高層管理人員工商管理碩士學位。彼為香港會計師公會資深會員及特許公認會計師公會資深會員。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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To the shareholders of  
**Meilleure Health International Industry Group Limited**  
(Incorporated in Bermuda with limited liability)

致美瑞健康國際產業集團有限公司  
(於百慕達註冊成立之有限公司)  
股東

### OPINION

We have audited the consolidated financial statements of Meilleure Health International Industry Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 105 to 269, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計載列於第105頁至269頁美瑞健康國際產業集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一九年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、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，該等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」)真實而公平地反映 貴集團於二零一九年十二月三十一日之綜合財務狀況及其截止該日止年度之綜合財務表現及綜合現金流量，並已遵守香港《公司條例》之披露規定妥為編製。

### 意見基準

我們已根據香港會計師公會頒佈之《香港審計準則》(「香港審計準則」)進行審計工作。我們在該等準則項下之責任於我們的報告「核數師就審計綜合財務報表須承擔之責任」一節中進一步詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證充足及適當，以為我們的意見提供基準。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

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

### 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計本期間的綜合財務報表中最重要的事項。我們在審計綜合財務報表整體及就此達致意見時處理此等事項，而不會就此等事項提供獨立意見。我們對下文各事項在審計中如何應對的描述亦以此為背景。

我們已經履行本報告的「核數師就審計綜合財務報表之責任」一節所述的責任，包括有關該等事項的責任。因此，我們審計包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的程序。我們執行審計程序的結果，包括應對以下事項所執行的程序，為我們就隨附的綜合財務報表的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Key audit matter	How our audit addressed the key audit matter
<b>Impairment of goodwill</b>	
<p>Goodwill as at 31 December 2019 amounted to HK\$32,239,000 in the consolidated financial statements, representing 1.9% of the total assets of the Group. During the year, an impairment provision of HK\$33,017,000 was made against goodwill.</p> <p>In accordance with HKAS 36, the Group is required to perform an impairment test for goodwill at least annually or whenever there is an indication that the cash-generating unit to which goodwill has been allocated may be impaired. The process of impairment testing for goodwill is complex and involves significant judgements and estimates in relation to the cash flow forecast, growth rate and discount rate applied, which are based on assumptions such as expected future market and economic conditions.</p> <p>The significant accounting judgements and estimates and disclosures for goodwill impairment testing are set out in notes 3 and 16 to the consolidated financial statements.</p>	<p>We evaluated the assumptions based on which management prepared the cash flow forecast used for impairment testing for goodwill and tested the accuracy by taking into account the relevant historical evidence supporting underlying assumptions and comparing with orders on hand, contracts signed, operating data and external market research.</p> <p>We also involved our internal valuation specialists to assist us in reviewing the methodology and certain inputs (such as the discount rate and growth rate) adopted on the evaluation of goodwill impairment. We considered the adequacy of disclosures for goodwill impairment testing in the consolidated financial statements.</p>
<b>Valuation of investment properties</b>	
<p>The investment properties of the Group were measured at fair value of HK\$594,177,000 as at 31 December 2019. Management engaged an independent external expert with relevant qualifications to perform the valuations of the fair values of investment properties. The valuation process was complex and involved significant judgements and estimates, such as estimated rental income, vacancy rates and discount rates.</p> <p>The significant accounting judgements and estimates and disclosures for the valuation of investment properties are set out in notes 3 and 14 to the consolidated financial statements.</p>	<p>We assessed the objectivity, independence and competence of the independent external expert engaged by management. We obtained evidence of the input data, such as rental contracts signed and market transactions and involved our internal valuation specialists to assist us in reviewing the methodologies and certain inputs (such as the discount rate) used in the valuations of fair values of the investment properties.</p>

關鍵審計事項	我們的審計如何處理關鍵審計事項
<b>商譽減值</b>	
<p>於二零一九年十二月三十一日，綜合財務報表列賬商譽為32,239,000港元，佔貴集團總資產1.9%。年內，商譽減值撥備為33,017,000港元。</p> <p>根據香港會計準則第36號，貴集團須最少每年或當有跡象顯示已分配至現金產生單位之商譽可能減值時進行商譽減值測試。商譽減值測試過程繁複，並涉及有關現金流量預測、增長率及貼現率應用之重大判斷及估計，其以例如預期未來市場及經濟條件之假設為基準。</p> <p>商譽減值測試之重大會計判斷及估計以及披露載於綜合財務報表附註3及16。</p>	<p>我們已經對管理層用作商譽減值測試編製現金流量預測而作出的假設進行評估，及已透過計及以有關過往證據所支持之相關假設與比較手頭上之訂單、已簽訂合約、營運數據及外部市場研究測試其準確性。</p> <p>我們亦指派內部估值專家協助我們審閱就評估商譽減值所採納之方法及若干輸入數據(例如貼現率及增長率)。我們已考慮就綜合財務報表列賬商譽減值測試披露之充足性。</p>
<b>投資物業的估值</b>	
<p>於二零一九年十二月三十一日，貴集團按公平值計量之投資物業為594,177,000港元。管理層委聘擁有相關資格之獨立外部專家對投資物業之公平值進行估值。該估值過程繁複，並涉及有關估計租金收入、閒置率及貼現率之重大會計判斷及估計。</p> <p>該等投資物業之重大會計判斷及估計以及披露載於綜合財務報表附註3及14。</p>	<p>我們已對管理層聘請的獨立外部專家的客觀性、獨立性及能力進行評估。我們已取得輸入數據(例如已簽訂租金合約及市場交易)之憑證，及指派內部估值專家協助我們審閱投資物業公平值之估值所用之方法及若干輸入數據(例如貼現率)。</p>





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter (continued)	How our audit addressed the key audit matter
<b>Impairment testing of investment in an associate</b>	
During the current year, impairment indicators were identified on the investment in an associate, namely Yunnan Hansu Biotechnology Co., Ltd. As a result, an impairment assessment was required to be performed by comparing the carrying value of investment of the associate to the recoverable amount to determine whether an impairment was required to be recognised. The recoverable amount was determined in accordance with HKAS 36 <i>Impairment of Assets</i> to be the higher of the value in use and fair value less cost of disposal. As at 31 December 2019, the carrying value of the investment in an associate amounted to HK\$74,839,000.	We evaluated the assumptions based on which management prepared the cash flow forecast used for impairment testing for investment in an associate and tested the accuracy by taking into account the relevant historical evidence supporting underlying assumptions and comparing with orders on hand, contracts signed, operating data and external market research.
The determination of the recoverable amount of the Group's investment in an associate relies on management's estimates of future cash flows and their judgement with respect to the associate's performance. Due to the uncertainty of forecasting and discounting future cash flows, the level of management's judgement involved, we identified the impairment of investment in an associate as a key audit matter.	We assessed the objectivity, independence and competence of the independent external expert engaged by management, and involved our internal valuation specialist to evaluate the methodology and inputs (such as discount rate) used to determine the recoverable amount of the investment in an associate.
The significant accounting judgements and estimates and disclosures for Impairment testing of an investment in an associate are set out in notes 3 and 18 to the consolidated financial statements.	Additionally, our audit procedures included comparison of the carrying value of the Group's investment in an associate with the respective recoverable amount and discussions with management of the associate's performance and their outlook.

關鍵審計事項(續)	我們的審計如何處理關鍵審計事項
<b>於一間聯營公司之投資之減值測試</b>	
於本年度，於一間聯營公司(即雲南漢素生物科技有限公司)之投資存在減值跡象。因此，須通過比較該聯營公司之投資之賬面值及可收回金額進行減值測試，以確定是否需要確認減值。可收回金額乃根據香港會計準則第36號資產減值判斷為其公平值減出售成本與使用價值兩者之中的較高者。於二零一九年十二月三十一日，於一間聯營公司之投資之賬面值為74,839,000港元。	我們已經對管理層用作於一間聯營公司之投資減值測試編製現金流量預測而作出的假設進行評估，及已透過計及以有關過往證據所支持之相關假設與比較手頭上之訂單、已簽訂合約、營運數據及外部市場研究測試其準確性。
釐定 貴集團於一間聯營公司之投資之可收回金額依靠管理層對未來現金流之估計及就該聯營公司表現之判斷。由於預測及折讓未來現金流具有不確定性，此要求一定水平之管理層判斷，我們確定於一間聯營公司之投資之減值為關鍵審計事項。	我們評估由管理層委聘的獨立外部專家的客觀性、獨立性及能力，以及指派內部估值專家評估釐定於一間聯營公司之投資之可收回金額所用之方法及若干輸入數據(例如貼現率)。
有關於一間聯營公司之投資之減值測試的重大會計判斷及估計及披露載於綜合財務報表附註3及18。	此外，我們的審計程序包括將本集團於一間聯營公司之投資之賬面值與相關可收回金額進行比較，以及與管理層討論該聯營公司之表現及前景。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

## 年報中其他資料

貴公司董事對其他資料負責。其他資料包括載入年報的資料(但不包括綜合財務報表及 貴集團的核數師報告)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

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

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

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

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

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

我們對綜合財務報表的意見並不涵蓋其他資料，且我們並不就此發表任何形式的核證結論。

就我們審計綜合財務報表而言，我們的責任為閱覽其他資料，從而考慮其他資料是否與綜合財務報表或我們於審計中獲得的資料有重大不符，或似乎存在重大錯誤陳述。倘根據我們已履行的工作，我們認為其他資料有重大錯誤陳述，我們須報告該事實。我們就此並無任何報告事宜。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定，編製真實及公平地反映情況之綜合財務報表，及負責 貴公司董事釐定為使編製綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述所必要之內部控制。

於編製綜合財務報表時，貴公司董事負責評估 貴集團持續經營的能力及披露(視適用情況而定)與持續經營有關的事項，並使用持續經營作為會計基礎，除非 貴公司董事擬清盤 貴集團或終止營運，或並無其他可行辦法。

貴公司董事於審核委員會之協助下履行其監督 貴集團之財務報告過程的責任。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審計綜合財務報表之責任

我們的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤所導致的重大錯誤陳述獲得合理確定，並發出載有我們意見的核數師報告。本報告根據一九八一年百慕達公司法第90條僅向整體股東作出，除此以外並無其他目的。我們不會就本報告內容向任何其他人士承上或承擔任何責任。

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。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is SIU FUNG TERENCE HO.

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong  
31 March 2020

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為何兆烽(SIU FUNG TERENCE HO)。

**安永會計師事務所**  
執業會計師

香港  
二零二零年三月三十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
REVENUE	收益	5	234,779	230,542
Cost of sales	銷售成本		(162,947)	(140,320)
Gross profit	毛利		71,832	90,222
Fair value gains on investment properties	投資物業之公平值收益	14	21,990	56,227
Other income and gains, net	其他收入及收益，淨額	5	11,867	15,450
Selling and distribution expenses	銷售及分銷開支		(3,107)	(2,389)
Administrative expenses	行政費用		(36,753)	(30,796)
Impairment of goodwill	商譽減值	16	(33,017)	(17,534)
Finance costs	融資成本	7	(16,393)	(12,677)
Share of profits and losses of:	應佔損益：			
An associate	一間聯營公司		(22,960)	8,080
Joint ventures	合營企業		1,197	—
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	6	(5,344)	106,583
Income tax expense	所得稅開支	10	(17,666)	(25,059)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利		(23,010)	81,524
(Loss)/profit attributable to:	下列人士應佔(虧損)/溢利：			
Owners of the parent	母公司擁有人		(20,174)	80,537
Non-controlling interests	非控股權益		(2,836)	987
			(23,010)	81,524
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股(虧損)/盈利	12		
Basic and diluted	基本及攤薄		HK(0.48) cents 港仙	HK2.15 cents 港仙





# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利	(23,010)	81,524
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>	<i>於其後期間可重新分類至損益之其他全面虧損：</i>		
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	(14,037)	(56,178)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>於其後期間不會重新分類至損益之其他全面收益：</i>		
Equity investments designated at fair value through other comprehensive income:	指定為按公平值計入其他全面收益之股本投資：		
Changes in fair value	公平值變動	721	627
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損，扣除稅項	(13,316)	(55,551)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內全面(虧損)/收益總額	(36,326)	25,973
Total comprehensive (loss)/income attributable to:	下列人士應佔全面(虧損)/收益總額：		
Owners of the parent	母公司擁有人	(33,084)	25,403
Non-controlling interests	非控股權益	(3,242)	570
		(36,326)	25,973

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2019 於二零一九年十二月三十一日



		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	2,060	2,767
Investment properties	投資物業	14	594,177	586,522
Right-of-use assets	使用權資產	15	18,126	—
Goodwill	商譽	16	32,239	65,256
Other intangible assets	其他無形資產	17	369	632
Investment in an associate	於一間聯營公司之投資	18	74,839	82,683
Investments in joint ventures	於合營企業之投資	19	65,032	—
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股本投資	20	33,825	11,960
Deferred tax assets	遞延稅項資產	30	3,372	703
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>824,039</b>	<b>750,523</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	21	8,048	12,222
Trade receivables	貿易應收款項	22	104,689	113,712
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23	285,723	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	31,685	23,127
Land held for development	持作發展土地	25	216,177	208,874
Investment property held for sale	持作出售投資物業		5,450	17,583
Tax recoverable	可收回稅項		1,537	2,546
Pledged bank deposits	已抵押銀行存款	26	80,276	6,857
Cash and cash equivalents	現金及現金等價物	26	156,229	161,142
<b>Total current assets</b>	<b>流動資產總額</b>		<b>889,814</b>	<b>546,063</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	27	1,420	3,521
Other payables and accruals	其他應付款項及應計費用	28	41,891	36,822
Amounts due to related parties	應付關聯人士款項	37	7,062	830
Bank borrowings	銀行貸款	29	178,776	219,563
Lease liabilities	租賃負債	15	7,349	—
Tax payable	應付稅項		5,991	6,929
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>242,489</b>	<b>267,665</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>647,325</b>	<b>278,398</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>1,471,364</b>	<b>1,028,921</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2019 於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank borrowings	銀行貸款	29	131,855	—
Lease liabilities	租賃負債	15	11,390	—
Deferred tax liabilities	遞延稅項負債	30	56,866	51,269
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任		—	150,328
Other non-current liabilities	其他非流動負債		5,593	5,692
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>205,704</b>	<b>207,289</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,265,660</b>	<b>821,632</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	31	42,718	39,118
Reserves	儲備	32	1,216,887	777,885
			<b>1,259,605</b>	<b>817,003</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>6,055</b>	<b>4,629</b>
<b>Total equity</b>	<b>權益總額</b>		<b>1,265,660</b>	<b>821,632</b>

Zhou Xuzhou

周旭洲

Director

董事

Zhou Wen Chuan

周文川

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度



Year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔										Non-controlling interests	Total equity
		Share capital (note 31)	Share premium account* (note 32(a))	Contributed surplus account* (note 32(b))	Statutory surplus reserve* (note 32(c))	Other reserve* (note 32(d))	Fair value reserve* (note 32(e))	Asset revaluation reserve* (note 32(f))	Exchange fluctuation reserve* (note 32(g))	Retained profits* (note 32(h))	Total		
		股份	溢價賬*	撥入	法定	其他儲備*	公平值	資產	匯率波動	保留溢利*	總計	非控股權益	權益總額
		(附註31)	(附註32(a))	(附註32(b))	(附註32(c))	(附註32(d))	(附註32(e))	(附註32(f))	(附註32(g))	(附註32(h))	(附註32(i))	(附註32(j))	(附註32(k))
		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
At 31 December 2018	於二零一八年十二月三十一日	39,118	326,382	409,712	18,327	(134,170)	420	22,353	(18,357)	153,218	817,003	4,629	821,632
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	-	-	-	-	-	-	-	-	(349)	(349)	(232)	(581)
At 1 January 2019 (restated)	於二零一九年一月一日(經重列)	39,118	326,382	409,712	18,327	(134,170)	420	22,353	(18,357)	152,869	816,654	4,397	821,051
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(20,174)	(20,174)	(2,836)	(23,010)
Other comprehensive income/(loss) for year:	年內其他全面收益/(虧損):												
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益之股本權益之公平值變動	-	-	-	-	-	721	-	-	-	721	-	721
Exchange differences related to foreign operations	與海外業務有關之匯兌差額	-	-	-	-	-	-	-	(13,631)	-	(13,631)	(406)	(14,037)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	721	-	(13,631)	(20,174)	(33,084)	(3,242)	(36,326)
Derecognition of obligation arising from a put option to non-controlling shareholders (note 33(a)(ii))	終止確認授予非控股股東之認沽期權所產生之責任(附註33(a)(ii))	-	-	-	-	134,170	-	-	-	16,158	150,328	-	150,328
Placing of shares (note 31(b))	配售股份(附註31(b))	3,600	324,000	-	-	-	-	-	-	-	327,600	-	327,600
Share issue expenses	股份發行開支	-	(1,893)	-	-	-	-	-	-	-	(1,893)	-	(1,893)
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	4,900	4,900
Transfer from retained profits	轉撥自保留溢利	-	-	-	114	-	-	-	-	(114)	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	42,718	648,489	409,712	18,441	-	1,141	22,353	(31,988)	148,739	1,259,605	6,055	1,265,660



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔										Non-controlling interests	Total equity
		Share capital (note 31)	Share premium account* (note 32(a))	Contributed surplus account* (note 32(b))	Statutory surplus reserve* (note 32(c))	Other reserve* (note 32(d))	Fair value reserve* (note 32(e))	Asset revaluation reserve* (note 32(f))	Exchange fluctuation reserve* (note 32(g))	Retained profits* (note 32(h))	Total		
		股份	溢價賬*	撥入	法定	其他儲備*	公平值	資產	匯率波動	保留溢利*	總計	非控股權益	權益總額
		(附註 31)	(附註 32(a))	(附註 32(b))	(附註 32(c))	(附註 32(d))	(附註 32(e))	(附註 32(f))	(附註 32(g))	(附註 32(h))	(附註 32(i))	(附註 32(j))	(附註 32(k))
		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
At 1 January 2018	於二零一八年一月一日	35,998	220,302	409,712	8,119	(134,170)	(207)	22,353	37,404	82,889	682,400	4,059	686,459
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	80,537	80,537	987	81,524
Other comprehensive income(loss) for year:	年內其他全面收益/(虧損):												
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益之股本權益之公平值變動	-	-	-	-	-	627	-	-	-	627	-	627
Exchange differences related to foreign operations	與海外業務有關之匯兌差額	-	-	-	-	-	-	-	(55,761)	-	(55,761)	(417)	(56,178)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	627	-	(55,761)	80,537	25,403	570	25,973
Issue of scrip shares (note 31(a))	發行代息股份(附註 31(a))	3,120	106,080	-	-	-	-	-	-	-	109,200	-	109,200
Transfer from retained profits	轉撥自保留溢利	-	-	-	10,208	-	-	-	-	(10,208)	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	39,118	326,382	409,712	18,327	(134,170)	420	22,353	(18,357)	153,218	817,003	4,629	821,632

\* These reserve accounts comprise the consolidated reserves of HK\$1,216,887,000 (2018: HK\$777,885,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表中綜合儲備1,216,887,000港元(二零一八年: 777,885,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the 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	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	(5,344)	106,583
Adjustments for:	調整專案：		
Finance costs	融資成本	7 16,393	12,677
Gain on bargain purchase	議價購買收益	—	(7,492)
Loss/(gain) on disposal of investment properties	出售投資物業之虧損／(收益)	6 1,531	(2,551)
Interest income	利息收入	5 (8,252)	(337)
Fair value gains, net:	公平值收益，淨額：		
Investment properties	投資物業	14 (21,990)	(56,227)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	5 (10,298)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13 802	907
Depreciation of right-of-use assets	使用權資產折舊	15 5,123	—
Amortisation of other intangible assets	其他無形資產攤銷	17 267	256
Impairment of trade receivables	貿易應收款項之減值	22 5,436	1,112
Investment income	投資收入	5 (331)	—
Dividend income from equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資股息收入	5 (451)	(584)
Share of profits and losses of joint ventures and an associate	應佔合營企業及一間聯營公司損益	21,763	(8,080)
Impairment of goodwill	商譽減值	16 33,017	17,534
		37,666	63,798
Decrease/(increase) in inventories	存貨減少／(增加)	4,174	(11,406)
Increase in land held for development	持作發展土地增加	(8,886)	—
Increase in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項及按金增加	(5,384)	(44,131)
Increase in amounts due to related parties	應付關聯人士款項增加	7,064	—
Increase in trade payables, other payables, accruals and other non-current liabilities	貿易應付款項、其他應付款項以及應計費用及其他非流動負債增加	2,764	14,233
Cash generated from operations	營運所得現金	37,398	22,494
Interest received	已收利息	1,728	—
Income taxes paid	已付所得稅	(13,717)	(4,587)
Net cash flows generated from operating activities	經營活動所得之現金流量淨額	25,409	17,907





# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the 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	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金流量</b>		
Interest received	已收利息	4,013	337
Investment income received	已收投資收入	331	—
Purchases of items of property, plant and equipment	收購物業、廠房及設備	13 (135)	(76)
Purchases of financial assets at fair value through profit or loss	收購按公平值計入損益之金融資產	(297,796)	—
Redemption of financial assets at fair value through profit or loss	贖回按公平值計入損益之金融資產	22,371	—
Advances of loans to third parties	向第三方墊付貸款	(164,748)	—
Repayment of loans from third parties	來自第三方償還貸款	164,748	—
Purchases of equity investments designated at fair value through other comprehensive income	收購指定為按公平值計入其他全面收益之股本投資	20 (21,332)	—
Purchase of items of intangible assets	收購無形資產	17 (4)	(35)
Dividend income received from equity investments at fair value through other comprehensive income	自按公平值計入其他全面收益之股本投資收到之股息收入	5 451	584
Proceeds from sales of investment properties	投資物業銷售所得款項	15,444	9,209
Investment in an associate	於一間聯營公司之投資	—	(74,525)
Purchase of a shareholding in an associate	收購於一間聯營公司之股權	18 (16,642)	—
Investments in joint ventures	於合營企業之投資	(66,795)	—
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(360,094)	(64,506)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流量</b>		
Proceeds from issue of new shares	發行新股份所得款項	31(a) —	109,200
Proceeds from placing of new shares	配售新股份所得款項	31(b) 327,600	—
Share issue expenses	股份發行開支	(1,893)	—
Proceeds from bank borrowings	銀行貸款所得款項	33(b) 241,199	113,806
Repayment of bank borrowings	償還銀行貸款	33(b) (148,335)	(15,000)
Decrease in amounts due to related parties	應付關聯人士款項減少	33(b) (833)	(42,262)
Capital injection from non-controlling shareholders	非控股股東資本注資	4,900	—
Increase in pledged bank deposits	已抵押銀行存款增加	33(b) (73,419)	—
Repayment of lease liabilities	償還租賃負債	33(b) (5,526)	—
Interest paid	已付利息	33(b) (15,913)	(6,071)
Net cash flows generated from financing activities	融資活動產生之現金流量淨額	327,780	159,673

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the 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	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額		(6,905)	113,074
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		161,142	50,852
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		1,992	(2,784)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等價物	26	156,229	161,142
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	26	236,505	167,999
Pledged bank loans	已抵押銀行貸款	26	(80,276)	(6,857)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表列賬之現金及現金等價物		156,229	161,142



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

Meilleure Health International Industry Group Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Unit 2906, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The directors of the Company regard ultimate controlling party of the Company to be Mr. Zhou Xuzhou.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were mainly involved in the following principal activities:

- Trading business — Trading of healthcare products and construction materials
- Agency service — Real estate and construction materials agency services
- Property development — Development of residential properties
- Property investment and leasing
- Healthcare related business — Health management services

### 1. 公司及集團資料

美瑞健康國際產業集團有限公司(「本公司」)於百慕達註冊成立為有限公司。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點則為香港金鐘金鐘道89號力寶中心第1座2906室。本公司的股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司董事認為本公司最終控股方為周旭洲先生。

年內，本公司及其附屬公司(統稱為「本集團」)從事下列主要業務：

- 貿易業務 — 健康醫療產品及建築材料貿易
- 銷售代理服務 — 房地產及建築材料銷售代理服務
- 物業發展 — 住宅物業發展
- 物業投資及租賃
- 健康醫療相關業務 — 健康管理服務

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries

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

### 1. 公司及集團資料(續)

#### 附屬公司之資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記 地點及業務	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接 Indirect 間接		Principal activities 主要業務
Meilleure Hemp International Holdings Limited 瑞麻國際控股有限公司	British Virgin Islands 英屬處女群島	USD50,000 50,000 美元	100%	—	Investment holding 投資控股
Jiwa International Limited 積華國際有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	—	100%	Investment holding 投資控股
Meilleure Group Development Company Ltd 美瑞集團發展有限公司	British Virgin Islands 英屬處女群島	USD1 1 美元	100%	—	Investment holding 投資控股
Meilleure Property Management and Consultancy Co. Limited 美瑞置業管理諮詢有限公司	Hong Kong 香港	HK\$100 100 港元	—	100%	Investment holding 投資控股
U-Home International Enterprises Limited 宇業國際實業有限公司	British Virgin Islands 英屬處女群島	USD1,000 1,000 美元	100%	—	Investment holding 投資控股
Meilleure Group Health Service Company Limited	British Virgin Islands 英屬處女群島	USD1 1 美元	100%	—	Investment holding 投資控股
Meilleure Group Health Service Company Limited 美瑞集團健康服務有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	—	100%	Investment holding 投資控股



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記 地點及業務	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接 Indirect 間接		Principal activities 主要業務
La Clinique de Paris International Limited	British Virgin Islands 英屬處女群島	USD754 754 美元	—	60%	Investment holding 投資控股
CDP China Holding Limited <sup>1</sup>	British Virgin Islands 英屬處女群島	HK\$1 1 港元	—	60%	Investment holding 投資控股
La Clinique de Paris Health Group Limited <sup>1</sup> 法國巴黎醫療保健集團有限公司 <sup>1</sup>	Hong Kong 香港	HK\$10,000 10,000 港元	—	60%	Investment holding 投資控股
Meilleure Healthcare Company Limited	Hong Kong 香港	HK\$10,000 10,000 港元	—	100%	Investment holding 投資控股
Meilleure Health Investment Limited 美瑞健康投資有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100%	Investment holding 投資控股
La Clinique de Paris (HK) Limited <sup>1</sup>	Hong Kong 香港	HK\$15,440,000 15,440,000 港元	—	57%	Health management 健康管理
CDP Management Services Limited <sup>1</sup>	Hong Kong 香港	HK\$5,150,000 5,150,000 港元	—	60%	Health management 健康管理
康法醫療管理諮詢(上海)有限公司 <sup>1,2</sup>	The PRC/ Mainland China 中國／中國內地	USD140,000 140,000 美元	—	60%	Health management 健康管理
柏瑞(深圳)健康管理有限公司 <sup>1,2</sup>	The PRC/ Mainland China 中國／中國內地	RMB5,000,000 人民幣 5,000,000 元	—	60%	Health management 健康管理

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日



### 1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記 地點及業務	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct Indirect 直接 間接		Principal activities 主要業務
深圳柏瑞診所 <sup>1,3</sup>	The PRC/ Mainland China 中國／中國內地	RMB10,000,000 人民幣 10,000,000 元	—	48%	Health management 健康管理
蕪湖金萌健康管理有限公司 <sup>2</sup>	The PRC/ Mainland China 中國／中國內地	HK\$10,000,000 10,000,000 港元	—	100%	Trading of building materials 買賣建築材料
深圳市前海美瑞健康管理諮詢有限公司 <sup>2</sup>	The PRC/ Mainland China 中國／中國內地	RMB20,000,000 人民幣 20,000,000 元	—	100%	Health management 健康管理
Tech-Medi Development Limited	Hong Kong	HK\$200,000 200,000 港元	—	100%	Trading of healthcare products 買賣保健產品
德馨醫藥開發有限公司	香港	200,000 港元	—	100%	Investment holding and trading of chemical materials 投資控股及買賣化學材料
Meilleure Hemp Holding Limited	Hong Kong	HK\$1,000,000 1,000,000 港元	—	100%	Property leasing and trading of building materials 物業租賃及買賣建築材料
瑞麻控股有限公司	香港	1,000,000 港元	—	100%	Investment holding 投資控股
蕪湖美瑞健康管理有限公司 <sup>2</sup>	The PRC/ Mainland China 中國／中國內地	RMB150,000,000 人民幣 150,000,000 元	—	100%	Property leasing and trading of building materials 物業租賃及買賣建築材料
Meilleure Enterprise Development Company Limited 美瑞實業發展有限公司	Hong Kong 香港	HK\$100 100 港元	—	100%	Investment holding 投資控股
U-Home Oceania Pty Limited	Australia 澳洲	AUD100 100 澳元	—	100%	Property development 物業開發





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記 地點及業務	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接 Indirect 間接		Principal activities 主要業務
南京拓宇置業管理有限公司 <sup>2</sup>	The PRC/ Mainland China 中國／中國內地	RMB2,000,000 人民幣 2,000,000 元	—	100%	Agency services 銷售代理 服務
南京美加瑞商務信息諮詢有限公司 <sup>3</sup>	The PRC/ Mainland China  中國／中國內地	RMB8,000,000  人民幣 8,000,000 元	—	100%	Property leasing and agency services 物業租賃及 銷售代理服務
Australia Hemp Health Pty Ltd <sup>4</sup>	Australia  澳洲	AUD100  100 澳元	—	100%	Industrial hemp related business 工業大麻相關 業務
Meilleure Hemp Health Europe SA <sup>4</sup>	Switzerland  瑞士	CHF100,000  100,000 瑞士法郎	—	100%	Industrial hemp related business 工業大麻相關 業務
Green Gold Health SA <sup>4</sup>	Switzerland  瑞士	CHF100,000  100,000 瑞士法郎	—	100%	Industrial hemp related business 工業大麻相關 業務
深圳市優瑞健康管理有限公司 <sup>3,4</sup>	The PRC/ Mainland China  中國／中國內地	RMB1,000,000  人民幣 1,000,000 元	—	100%	Industrial hemp related business 工業大麻相關 業務
深圳瑞麻科技有限公司 <sup>2,4</sup>	The PRC/ Mainland China  中國／中國內地	RMB10,000,000  人民幣 10,000,000 元	—	100%	Industrial hemp related business 工業大麻相關 業務

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

#### 附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記 地點及業務	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接 Indirect 間接		Principal activities 主要業務
Meipro Biological Technology Company Limited <sup>4</sup>	Hong Kong	HK\$10,000,000	—	51%	Industrial hemp related business
瑞龍生物科技有限公司 <sup>4</sup>	香港	10,000,000 港元			工業大麻相關業務
蕪湖曉舟投資有限公司 <sup>3, 4</sup>	The PRC/ Mainland China 中國／中國內地	RMB1,000,000 人民幣 1,000,000 元	—	100%	Investment holding 投資控股
Base Affirm International Limited	British Virgin Islands 英屬處女群島	USD1,000 1,000 美元	—	100%	Investment holding 投資控股

<sup>1</sup> These are subsidiaries of a non-wholly-owned subsidiary of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

<sup>2</sup> These are registered as wholly-foreign owned and limited liability companies under PRC law.

<sup>3</sup> These are registered as limited liability companies under PRC law.

<sup>4</sup> These subsidiaries were established by the Group in 2019.

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

<sup>1</sup> 此等公司為本公司一間非全資附屬公司之附屬公司，因此，鑒於本公司對此等公司之控制權，此等公司乃作為附屬公司入賬。

<sup>2</sup> 此等公司為根據中國法律註冊之外商全資擁有之有限責任公司。

<sup>3</sup> 此等公司為根據中國法律註冊之有限責任公司。

<sup>4</sup> 該等附屬公司由本集團於二零一九年創立。

上表載列本公司之附屬公司，董事認為屬主要影響年度業績及組成絕大部份本集團資產淨值之附屬公司。董事認為，提供其他附屬公司資料會使篇幅非常冗長，因此予以省略。



### 2.1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain financial instruments which have been measured at fair value as further explained in note 2.4. These financial statements are presented in Hong Kong dollars (“HKD”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and

### 2.1. 編製基準

本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」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍接納之會計原則以及香港公司條例之披露規定所編製。除投資物業及若干金融工具按公平值計量(於附註2.4中進一步解釋)外，財務報表已根據歷史成本慣例編製。除另有說明者外，財務報表乃以港元(「港元」)呈列，且所有金額均以四捨五入調整至最接近之千元。

#### 合併基礎

綜合財務報表包括本公司及其附屬公司截至二零一九年十二月三十一日止年度之財務報表。附屬公司指本公司對其直接或間接有控制權之實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於現時指示投資對象之相關活動)，即代表擁有控制權。

當本公司直接或間接擁有投資對象少於大多數之投票權或類似權利，本集團於評估其對投資對象是否擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與投資對象之其他投票權持有人訂立之合約安排；
- (b) 其他合約安排所產生之權利；及

### 2.1. BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

- (c) the Group's voting rights and potential voting rights.

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

### 2.1. 編製基準(續)

#### 合併基礎(續)

- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃按與本公司相同之報告期間，採用一致之會計政策編製。附屬公司之業績乃自本集團獲得控制權當日起綜合入賬，並繼續綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益之各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益錄得虧損結餘。關於本集團成員公司間交易之所有集團內公司間之資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數抵銷。

倘有事實及情況顯示上文所述三項控制元素中一項或多項元素出現變動，本集團會重新評估其是否對投資對象擁有控制權。附屬公司之所有權權益出現變動（並無失去控制權）作為一項權益交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值；(ii)任何保留投資之公平值；及(iii)任何因此而於損益產生之盈餘或虧損。本集團先前已於其他全面收益確認之應佔部分，按假設本集團已直接出售相關資產或負債之情況下須採用之相同基準，在適當之情況下重新分類至損益或保留溢利。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i>

### 2.2. 會計政策之變動及披露

本集團於本年度之財務報表首度採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第9號之修訂本	具有負補償的提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號之修訂本	計劃修訂、縮減或結算
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理之不確定性
香港財務報告準則於二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂本

### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Except for the amendments to HKFRS 9 and HKAS 19, and Annual Improvements to HKFRSs 2015-2017 Cycle, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

HKFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under HKAS 17 and related interpretations.

### 2.2. 會計政策之變動及披露(續)

除香港財務報告準則第9號及香港會計準則第19號之修訂本及香港財務報告準則於二零一五年至二零一七年週期之年度改進與本集團財務報表之編製不相關者外，該等新訂及經修訂香港財務報告準則之性質及影響說明如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)一詮釋第4號「釐定安排是否包含租賃」、香港(常設詮釋委員會)一詮釋第15號「經營租賃 — 優惠」及香港(常設詮釋委員會)一詮釋第27號「評估牽涉租賃法律形式的交易的內容」。該準則載列有關租賃的確認、計量、呈列及披露的原則，並要求承租人採用單一表內模型對所有租賃進行會計處理，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人繼續使用與香港會計準則第17號類似的原則將租賃劃分類為經營租賃或融資租賃。

香港財務報告準則第16號對本集團作為出租人的租賃並無任何重大影響。

本集團已使用經修訂追溯法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對二零一九年一月一日保留溢利年初結餘的調整，且二零一八年的比較資料並無重列，並繼續根據香港會計準則第17號及相關詮釋呈報。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

**New definition of a lease**

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

**As a lessee – Leases previously classified as operating leases**

***Nature of the effect of adoption of HKFRS 16***

The Group has lease contracts for various items of property and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less ("short-term leases") (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

### 2.2. 會計政策之變動及披露(續)

(a) (續)

**租賃之新定義**

根據香港財務報告準則第16號，倘合約授予在若干時段內控制已識別資產之使用權利以換取代價，則該合約為租賃或包含租賃。當客戶有權從使用已識別資產獲得絕大部分經濟利益以及有權主導已識別資產之使用，則表示有控制權。本集團選擇使用過渡性實際權宜之方法，准許僅在首次應用日期對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號識別為租賃之合約應用該準則。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號未識別為租賃之合約並未予以重新評估。因此，香港財務報告準則第16號項下之租賃定義僅應用於在二零一九年一月一日或之後訂立或變更之合約。

**作為承租人 — 先前分類為經營租賃的租賃**

***採納香港財務報告準則第16號之影響性質***

本集團擁有多個物業及其他設備項目的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權之絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及租賃期為十二個月或以內的租賃(「短期租賃」)(按相關資產類別選擇)的兩項可選擇豁免除外。本集團自二零一九年一月一日開始確認使用權資產折舊(及減值(如有))以及尚未償還的租賃負債的應計利息(為融資成本)，而非在租賃期內按直線法確認經營租賃項下的租金開支。



### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

**Impact on transition**

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate (“IBR”) at 1 January 2019 and presented separately in the statement of financial position.

The right-of-use assets for all leases were recognised based on the carrying amount as if the standard had always been applied, except for the IBR where the Group applied the IBR at 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying HKAS 40.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease

### 2.2. 會計政策之變動及披露(續)

(a) (續)

作為承租人 — 先前分類為經營租賃的租賃(續)

**過渡影響**

於二零一九年一月一日的租賃負債按經使用二零一九年一月一日的遞增貸款利率折現餘下租賃付款的現值確認，並於財務狀況表中單獨列報。

所有租賃的使用權資產按賬面值確認，猶如已一直應用該準則，惟本集團於二零一九年一月一日應用之遞增貸款利率則除外。所有該等資產於當日乃根據香港會計準則第36號進行減值評估。本集團選擇於財務狀況表中單獨列示使用權資產。

就先前被計入投資物業並按公平值計量的租賃土地及樓宇(持作賺取租金收入及／或資本增值)而言，本集團於二零一九年一月一日繼續將其計入投資物業，其繼續應用香港會計準則第40號按公平值計量。

於二零一九年一月一日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對自首次應用日期起計租賃期為十二個月內終止之租賃應用短期租賃豁免
- 倘合約包含延期／終止租賃的選擇權，則使用事後方式釐定租賃期



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

Financial impact at 1 January 2019

The impact arising from the adoption of HKFRS 16 at 1 January 2019 was as follows:

### 2.2. 會計政策之變動及披露(續)

(a) (續)

於二零一九年一月一日之財務影響

於二零一九年一月一日採納香港財務報告準則第16號產生的影響如下：

		Increase/ (decrease) 增加／(減少) HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Increase in right-of-use assets	使用權資產增加	5,663
Increase in total assets	資產總值增加	5,663
<b>Liabilities</b>	<b>負債</b>	
Increase in lease liabilities	租賃負債增加	6,244
Increase in total liabilities	負債總額增加	6,244
<b>Equity</b>	<b>權益</b>	
Decrease in retained profits	保留溢利減少	(349)
Decrease in non-controlling interests	非控股權益減少	(232)
Decrease in total equity	權益總值減少	(581)

### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### 2.2. 會計政策之變動及披露(續)

(a) (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

(a) (續)

二零一九年一月一日之租賃負債與二零一八年十二月三十一日之經營租賃承擔對賬如下：

		HK\$'000 千港元
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日之經營租賃承擔	8,927
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	減：與短期租賃及餘下租賃期於二零一九年十二月三十一日或之前終止之該等租賃有關之承擔	(1,638)
Total undiscounted lease liabilities as at 1 January 2019 for adoption of HKFRS 16	於二零一九年一月一日採納香港財務報告準則第16號後之未貼現租賃負債總額	7,289
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日之加權平均遞增貸款利率	6%
Lease liabilities as at 1 January 2019	於二零一九年一月一日之租賃負債	6,244



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## 綜合財務報表附註

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### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The amendments did not have any impact on the financial position or performance of the Group.

### 2.2. 會計政策之變動及披露(續)

- (b) 香港會計準則第28號之修訂本澄清，香港財務報告準則第9號的範圍豁免僅包括於一間聯營公司或合營企業之權益(應用權益法)，並不包括實質上構成於該聯營公司或合營企業淨投資一部分的長期權益(不應用權益法)。因此，實體將該等長期權益入賬時採用香港財務報告準則第9號而非香港會計準則第28號，包括香港財務報告準則第9號的減值規定。隨後，香港會計準則第28號適用於淨投資(包括長期權益)，惟僅在確認一間聯營公司或合營企業虧損及於該聯營公司或合營企業的淨投資減值時適用。該等修訂本並無對本集團的財務狀況或表現造成任何影響。



### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

### 2.2. 會計政策之變動及披露(續)

- (c) 香港(國際財務報告詮釋委員會)——詮釋第23號處理當稅務處理涉及影響應用香港會計準則第12號之不確定性(通常稱為「不確定稅務狀況」)時，對所得稅(即期及遞延)之會計處理方式。該詮釋並不適用於香港會計準則第12號範疇外之稅項或徵稅，亦具體不包括與不確定稅務待遇相關之利息及處罰之規定。該詮釋具體處理(i)實體是否分開考慮不確定稅務待遇；(ii)實體就稅務機關檢查稅務處理作出之假設；(iii)實體如何釐定應課稅溢利或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率；及(iv)實體如何考慮事實及情況之變動。於應用該詮釋後，本集團考慮其是否因其集團間銷售的轉讓定價而存在任何不確定稅項狀況。基於本集團稅務合規及轉讓定價研究，本集團釐定稅務機關有可能接納其轉讓定價政策。因此，該詮釋並無對本集團的財務狀況或表現造成任何影響。



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

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

Amendments to HKFRS 3 *Definition of a Business*<sup>1</sup>

Amendments to HKFRS 9 *Interest Rate Benchmark Reform*<sup>1</sup>  
HKAS 39 and HKFRS 7

Amendments to HKFRS 10 and HKAS 28 (2011) *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>3</sup>

HKFRS 17 *Insurance Contracts*<sup>2</sup>

Amendments to HKAS 1 and HKAS 8 *Definition of Material*<sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> No mandatory effective date yet determined but available for adoption

### 2.3. 已頒佈但未生效之香港財務報告準則

本集團並無於本財務報表中應用下列已頒佈但未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則 業務的定義<sup>1</sup>  
第3號之修訂本

香港財務報告準則 利率基準改革<sup>1</sup>  
第9號、香港會計準則第39號及香港財務報告準則第7號等之修訂本

香港財務報告準則 投資者與其聯營或合營企業之間之資產出售或注資<sup>3</sup>  
第10號及香港會計準則第28號之修訂本(二零一一年)

香港財務報告準則 保險合約<sup>2</sup>  
第17號

香港會計準則 重大的定義<sup>1</sup>  
第1號及香港會計準則第8號之修訂本

<sup>1</sup> 於二零二零年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二一年一月一日或之後開始之年度期間生效

<sup>3</sup> 尚未確定強制生效日期，惟可予採納

### 2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3. 已頒佈但未生效之香港財務報 告準則(續)

下述預期將適用於本集團之經修訂香港財務報告準則之進一步資料。

香港財務報告準則第3號之修訂本為業務的定義作出澄清及提供額外的指引。該修訂本澄清被視為業務的一系列綜合活動及資產，需至少包括可對實質性產出能力有重大貢獻的投入及實質性進程。業務亦可不包括所有投入及產生產出所需過程。修訂本移除原有對市場參與者是否有能力收購業務並持續產出之能力之評估要求。相反，重點在於已獲得的投入及實質性進程能否共同對產生產出的能力有重大貢獻。修訂本亦收窄產出的定義，集中於從日常活動提供予客戶的產品或服務、投資收入或其他收入。此外，修訂本提供指引以評估已獲得進程是否重大，並引入可選擇的公平值集中度測試，以允許以簡化對已收購的一系列活動及資產是否為一項業務之評估。本集團預期自二零二零年一月一日起採納該等修訂本。由於該等修訂本預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於過渡日期將不受該等修訂本影響。





### 2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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

### 2.3. 已頒佈但未生效之香港財務報 告準則(續)

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號等之修訂本解決銀行同業拆息改革對財務報告的影響。該等修訂本提供可在替換現有利率基準前的不確定性期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係之額外資料。該等修訂本於二零二零年一月一日或之後開始的年度期間生效。允許提早應用。預期該等修訂本不會對本集團的財務報表造成任何重大影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)等之修訂本解決香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間在處理投資者與其聯營公司或合營企業之間之資產出售或注資時的不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本已獲前瞻應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)等之修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本現時可供採納。

### 2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

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

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

### 2.3. 已頒佈但未生效之香港財務報 告準則(續)

香港會計準則第1號及香港會計準則第8號等之修訂本為重大一詞提供新定義。根據新定義，倘可合理預期漏報、錯報或掩蓋個別資料將可影響使用財務報表作一般用途之主要使用者基於該等財務報表作出之決定，則該資料屬重大。該等修訂本澄清，重大性將取決於資料的性質及牽涉範圍。倘可合理預期資料錯報會影響主要使用者作出之決定，則有關錯誤陳述屬重大。本集團預期自二零二零年一月一日起提前採納該等修訂本。預期該等修訂本不會對本集團的財務報表造成任何重大影響。

### 2.4. 重大會計政策概要

#### 於聯營公司及合營企業之投資

聯營公司為一間本集團對其擁有一般不少於20%股本投票權的長期權益，且本集團可對其發揮重大影響力的實體。重大影響力指有權力參與投資對象的財務及經營政策決策，但並非對該等政策擁有控制或聯合控制權。

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

本集團於聯營公司及合營企業的投資於綜合財務狀況表內按使用權益會計法計算的本集團應佔資產淨值扣減任何減值虧損列賬。若出現任何不相符之會計政策，即會作出調整加以修正。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

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

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### 2.4. 重大會計政策概要(續)

#### 於聯營公司及合營企業之投資(續)

本集團應佔其聯營公司及合營企業的收購後業績及其他全面收益分別列入綜合損益表及綜合其他全面收益表。此外，倘聯營公司或合營企業的權益內直接確認某一變動，則本集團會於綜合權益變動表內確認其於任何變動(如適用)的應佔部份。本集團及其聯營公司或合營企業進行交易所產生的未變現收益及虧損按本集團於該等聯營公司或合營企業的投資進行撇銷，惟未變現虧損提供證據顯示所轉讓資產出現減值者除外。收購聯營公司或合營企業產生的商譽計為本集團於聯營公司或合營企業投資的一部份。

倘於一間聯營公司的投資變成於一間合營企業的投資(或反之)，則保留權益不會重新計量。相反，該投資將繼續按權益法列賬。於所有其他情形下，於本集團喪失對聯營公司的重大影響力或失去對合營企業的共同控制權後，本集團將按公平值計量及確認任何保留投資。聯營公司或合營企業於失去重大影響力或共同控制權後的賬面值與保留投資的公平值及出售所得款項之間的任何差額於損益內確認。

當於一間聯營公司或一間合營企業的投資被分類為持作出售時，將根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」列賬。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill

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

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

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

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

### 2.4. 重大會計政策概要(續)

#### 業務合併及商譽

業務合併乃採用收購法入賬。已轉撥之代價按收購日期之公平值計量，即本集團所轉撥之資產、本集團向收購對象前擁有人承擔之負債及本集團為交換收購對象控制權而發行之股權於收購日期之公平值總和。對於每項業務合併，本集團選擇是否按公平值或分佔收購對象可識別資產淨值，於清盤時計量屬現時擁有權益及讓持有人有權按比例分佔資產淨值之收購對象的非控股權益。非控股權益的所有其他組成部分以公平值計量。收購相關成本於產生時列作開支。

本集團在收購一項業務時，會依據合約條款、收購日期的經濟狀況及有關條件評估所承擔之金融資產及負債，以進行適當分類或指定，包括於收購對象之主合約中分離嵌入式衍生工具。

倘業務合併分階段實現，則過往持有之股權權益須按於收購日期之公平值重新計量，而由此產生之任何收益或虧損須於損益中確認。

收購方將予轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債之或然代價按公平值計量，公平值變動於損益確認。分類為權益之或然代價不予重新計量，而後續結算於權益中入賬。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

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

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

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

### 2.4. 重大會計政策概要(續)

#### 業務合併及商譽(續)

商譽初步按成本計量，即已轉讓代價、就非控股權益確認的金額及本集團先前於收購對象所持股本權益公平值的總和，超出所收購可識別資產淨值及所承擔負債之差額。倘此代價與其他項目之總和低於所收購資產淨值的公平值，則於重新評估後，差額於損益確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，倘有事件或情況變化顯示賬面值可能出現減值，則更頻密地進行測試。本集團會對十二月三十一日的商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，被分配到預期將從合併的協同效益中受惠的本集團各現金產生單位或現金產生單位組別，不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值透過評估與商譽有關的現金產生單位(現金產生單位組別)之可收回金額釐定。倘現金產生單位(現金產生單位組別)之可收回金額少於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。



## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

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

### Fair value measurement

The Group measures its investment properties and certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

## 2.4. 重大會計政策概要(續)

### 業務合併及商譽(續)

當商譽被分配到現金產生單位(或現金產生單位組別)，而該單位的某部分業務被出售，則於釐定出售收益或虧損時，與所出售業務相關的商譽將計入該業務的賬面值內。在該等情況下出售的商譽將以所出售業務與所保留現金產生單位之部分的相對價值為基準計量。

### 公平值計量

本集團於各報告期末按公平值計算其投資物業及若干金融工具。公平值為於計量日期在市場參與者之間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行，或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可參與的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公平值計量乃經計及一名市場參與者透過使用其資產的最高及最佳用途，或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。



### 2.4. SUMMARY OF 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.

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

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

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

### 2.4. 重大會計政策概要(續)

#### 公平值計量(續)

本集團使用適用於有關情況的估值方法，而其有足夠可用資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債，乃按對整體公平值計量而言屬重大的最低層輸入數據分類至下述的公平值層級：

- 第一級 — 根據相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 根據採用對公平值計量構成重大影響的直接或間接可觀察最低層輸入數據的估值方法
- 第三級 — 根據採用對公平值計量構成重大影響的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類釐定於各層之間是否有任何轉撥(基於對整體公平值計量構成重大影響之最低層輸入數據)。





## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2.4. 重大會計政策概要(續)

### 非金融資產減值

倘存在減值跡象或須對一項資產(存貨、遞延稅項資產、金融資產、投資物業及非流動資產/分類為持作出售的出售組別除外)進行年度減值測試時,則須估計該資產的可收回金額。一項資產的可收回金額為資產或現金產生單位的使用價值與其公平值減出售成本兩者之中的較高者,並就個別資產釐定,惟該項資產並無產生很大程度上獨立於其他資產或資產組別之現金流入則除外,在此情況下,須確定該資產所屬現金產生單位的可收回金額。

減值虧損僅在資產的賬面值超過其可收回金額時確認。於評估使用價值時,會使用可反映目前市場對貨幣時間價值的評估及該資產特定風險評估的稅前貼現率,將估計日後現金流量貼現至現值。減值虧損於其產生期間的損益表內在與減值資產功能一致的開支類別中扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

#### Related parties

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

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

or

### 2.4. 重大會計政策概要(續)

#### 非金融資產減值(續)

於各報告期末，會評估是否有跡象顯示先前確認的減值虧損可能不再存在或已減少。如有任何此等跡象，則估計可收回金額。就資產(商譽除外)先前確認的減值虧損，僅在用以釐定該項資產的可收回金額的估計有變動時撥回，但撥回金額不得高於倘過往年度並無就該資產確認減值虧損而應確定的賬面值(已扣除任何折舊／攤銷)。撥回的減值虧損於其產生期間計入損益表。

#### 關聯人士

下列任何一方被視為本集團的關聯人士：

- (a) 該方為某人士或某人士的直系親屬，且該人士
  - (i) 對本集團具有控制權或共同控制權；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或其母公司的其中一名主要管理人員；

或



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

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

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.4. 重大會計政策概要(續)

#### 關聯人士(續)

(b) 該方乃以下任何條件適用的實體：

- (i) 該實體及本集團為同一集團的成員；
- (ii) 該實體為其他實體(或其他實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
- (iii) 該實體及本集團為同一第三方的合營企業；
- (iv) 該實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團關聯的實體就僱員利益設立的離職後福利計劃；
- (vi) 該實體受第(a)項所指明人士控制或共同控制；
- (vii) 第(a)(i)項所指明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；及
- (viii) 該實體或其所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。



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## 綜合財務報表附註

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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

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

Furniture, fixtures and equipment	20% to 33%
Leasehold improvements	over the shorter of the lease terms and 20%

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

### 2.4. 重大會計政策概要(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。誠如會計政策「持作出售的非流動資產及出售組合」所進一步闡述，倘物業、廠房及設備項目分類為持作出售，或倘其屬於分類為持作出售的出售組合的一部分，則毋須折舊並根據國際財務報告準則第5號入賬。物業、廠房及設備項目的成本，包括其購買價及將資產運抵指定地點並使其達到擬定用途的營運狀況的任何直接應佔成本。

物業、廠房及設備項目投入營運後所產生的支出(如維修及保養費用)，一般於其產生期間自損益中扣除。重大檢查支出若滿足確認標準，則作為重置部分予以資本化並計入資產賬面值。倘物業、廠房及設備的重大部分須定期重置，則本集團將該等部分確認為具特定使用年期的個別資產，並計提相應折舊。

折舊採用直線法於每項物業、廠房及設備項目的估計使用年期內撇銷其成本至其殘值計算。為此而採用的主要年折舊率如下：

傢私、裝置及設備	20% 至 33%
租賃裝修	按租期與 20% 兩者之較短者

倘一項物業、廠房及設備各部分之可使用年期並不相同，該項目之成本將按合理基礎於各部分之間分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度期末時檢討，在適當時作出調整。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset (2018: leasehold property under an operating lease) which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

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

### 2.4. 重大會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

一項物業、廠房及設備(包括任何已初步確認的重大部分)於出售或預計其使用或出售不再產生經濟利益時，將終止確認。於資產被終止確認的年度在損益表確認的任何出售或報廢收益或虧損，即有關資產之出售所得款項淨額與賬面值間之差額。

#### 投資物業

投資物業指對持作賺取租金收入及／或資本增值的土地及樓宇的權益(包括以其他方式符合投資物業定義的作為使用權資產持有之租賃物業(二零一八年：經營租賃項下的租賃物業))，而非用於生產或供應貨品或服務或作行政用途；或作日常業務過程中出售用途。有關物業最初以成本計量，包括交易成本。於初次確認後，投資物業以公平值列賬，以反映於報告期後之市場狀況。

投資物業公平值變動所產生的損益已計入所產生年度之損益表。

投資物業報廢或出售的任何收益或虧損於報廢或出售年度內在損益表中予以確認。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

#### Intangible assets (other than goodwill)

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

### 2.4. 重大會計政策概要(續)

#### 持作出售的非流動資產及出售組合

倘非流動資產及出售組合之賬面值將主要透過出售交易而非透過持續使用而收回，則其分類為持作出售。在該情況下，資產或出售組合必須為可於現況下即時出售，且僅受出售該等資產或該等出售組合的一般慣常條款規限，以及出售可能性極高。無論本集團是否於出售後保留於其前附屬公司的非控股權益，分類為出售組合的附屬公司的全部資產及負債重新分類為持作出售。

分類為持作出售的非流動資產及出售組合(投資物業及金融資產除外)以其賬面值與公平值減出售成本的較低者計量。分類為持作出售的物業、廠房及設備以及無形資產不予折舊或攤銷。

#### 無形資產(商譽除外)

個別收購的無形資產於初始確認時按成本計量。於業務合併中收購的無形資產的成本為收購日期的公平值。無形資產的可使用年期評估為有限或無限。具有限可使用年期的無形資產隨後於可使用經濟年期內攤銷，每當出現無形資產可能減值的跡象時進行減值評估。具有有限可使用年期的無形資產的攤銷期間及攤銷方法至少於各財政年度末進行檢討。



## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### Customer relationship

Customer relationship is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful life of 5 years.

#### Computer system

Company system is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful life of 3 years.

### Leases (applicable from 1 January 2019)

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

#### Group as a lessee

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

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

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

Lease properties	2 to 5 years
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## 2.4. 重大會計政策概要(續)

### 無形資產(商譽除外)(續)

#### 客戶關係

客戶關係按照成本減任何減值虧損呈列，並於五年估計使用年期內按直線基準攤銷。

#### 電腦系統

電腦系統按照成本減任何減值虧損呈列，並於三年估計使用年期內按直線基準攤銷。

### 租賃(自二零一九年一月一日起適用)

本集團在合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而賦予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團對所有租賃採用單一確認及計量方法(短期租賃及低價值資產租賃除外)。本集團確認作出租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。

#### (a) 使用權資產

使用權資產於租賃開始日(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括於開始日期或之前已確認的租賃負債金額、已發生的初始直接成本以及已作出的租賃付款，並扣減已收取的任何租賃優惠。使用權資產按直線法於租期及如下資產估計可使用年期(以較短者為準)內折舊：

出租物業	二至五年
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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (applicable from 1 January 2019) (Continued)

##### Group as a lessee (Continued)

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

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### (b) Lease liabilities

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

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

### 2.4. 重大會計政策概要(續)

#### 租賃(自二零一九年一月一日起適用) (續)

##### 本集團作為承租人(續)

##### (a) 使用權資產(續)

倘租賃資產的擁有權於租期完結前轉讓予本集團，或成本反映購買權獲行使，則使用資產的估計可使用年期計算折舊。

##### (b) 租賃負債

租賃負債乃於租賃開始日期按租賃期內將作出的租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)，扣減任何租賃優惠應收款項、視某指數或利率而定的可變租賃付款及預期根據殘餘價值擔保支付的金額。租賃付款亦包括合理確定將由本集團行使的某項購買選擇權之行使價以及終止某項租賃的罰款付款(如租賃期反映本集團行使選擇權進行終止)。並非視某指數或利率而定的可變租賃付款於發生引發付款的事件或條件期間確認為開支。

在計算租賃付款的現值時，本集團在租賃開始日期使用遞增借款利率，因為租賃中所隱含的利率不易確定。在開始日期之後，增加租賃負債的金額，以反映利息遞增及扣減所作出的租賃付款。此外，倘存在修改、租賃期變動、租賃付款變動(即由指數或利率變動產生的未來租賃付款變動)或對購買相關資產之選擇權的評估變動，則重新計量租賃負債的賬面值。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (applicable from 1 January 2019) (Continued)

##### Group as a lessee (Continued)

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

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

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

##### Group as a lessor

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

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

### 2.4. 重大會計政策概要(續)

#### 租賃(自二零一九年一月一日起適用)(續)

##### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃(即自開始日期起計之租期為十二個月或以下且不包括購買選擇權的租賃)。本集團對於被視作低價值辦公設備及租賃亦予以低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款在租賃期內採用直線法確認作開支。

##### 本集團作為出租人

當本集團作為出租人，其會於租賃開始時(或發生租賃變更時)將各租賃分類為經營租賃或融資租賃。

本集團並無轉讓某項資產擁有權絕大部分風險及回報的租賃，分類為經營租賃。當合約包含租賃及非租賃部分，本集團按相對單獨價格基準分配合約的代價至各租賃部分。租金收入於租期內按直線法列賬，並因其經營性質於合併損益內列為收益。於協商及安排經營租賃時產生的初始直接成本乃加至租賃資產的賬面值，並按與租金收入相同之基準於租期內確認。或然租金於賺取期間確認為收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (applicable before 1 January 2019)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### Initial recognition and measurement

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

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

### 2.4. 重大會計政策概要(續)

#### 租賃(於二零一九年一月一日之前適用)

資產所有權的絕大部分回報及風險由出租人保留的租賃乃列作經營租賃。倘本集團為出租人，由本集團根據經營租賃出租的資產乃計入非流動資產，而經營租賃項下的應收租金在租期內以直線法計入損益表。倘本集團為承租人，經營租賃項下的應付租金(扣除任何從出租人所收取的優惠)在租期內以直線法自損益表扣除。

經營租賃項下之預付土地租賃付款初步乃按成本值列賬，其後在租期內以直線法確認。

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用並未就重大融資成分的影響作出調整的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項乃根據下文「銷售收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

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

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

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

### 2.4. 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 初始確認及計量(續)

金融資產需要就未償還本金產生僅用於償還本金及利息(「僅用於償還本金及利息」)之現金流量，方可分類為按攤銷成本計量或按公平值計入其他全面收益的金融資產。不論業務模式，具有不屬僅用於償還本金及利息之現金流量的金融資產按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產乃按公平計入損益作分類及計量。

循正常途徑買入及出售的所有金融資產於交易日(即本集團承諾購買或出售資產之日)確認。循正常途徑買入或出售指須於規例或市場慣例一般設定的期間內交付資產的金融資產買入或出售。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets at fair value through other comprehensive income (debt instruments)*

For debt investments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

##### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

### 2.4. 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 其後計量

金融資產其後視乎以下分類作出計量：

##### *按攤銷成本計量的金融資產(債務工具)*

按攤銷成本計量的金融資產其後使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

##### *按公平值計入其他全面收益的金融資產(債務工具)*

就按公平值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公平值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公平值變動將重新計入損益表。

##### *指定按公平值計入其他全面收益的金融資產(股本投資)*

於初始確認後，本集團可選擇於股本投資符合香港會計準則第32號「金融工具：呈報」項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公平值計入其他全面收益的股本投資。分類乃按個別工具基準釐定。

## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Subsequent measurement (Continued)

#### Financial assets designated at fair value through other comprehensive income (equity investments) (Continued)

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at FVOCI are not subject to impairment assessment.

#### Financial assets at fair value through profit or loss

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes financial assets mandatorily required to be measured at fair value and equity investments which the Group had not irrevocably elected to classify at FVOCI income. Dividends on equity investments classified as financial assets at FVTPL are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4. 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 其後計量(續)

#### 指定按公平值計入其他全面收益的金融資產(股本投資)(續)

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權及與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部份成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本投資不受減值評估影響。

#### 按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表內列賬，其公平值變動淨額於損益表內確認。

該類別包括本集團不可撤回地選擇按公平值計入其他全面收益進行分類的強制要求按公平值計量的金融資產及股本投資。分類為按公平值計入損益的金融資產的股本投資之股息亦在確立支付權及與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時於損益確認為其他收入。





### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### 2.4. 重大會計政策概要(續)

#### 終止確認金融資產

金融資產(或倘適用, 一項金融資產的一部分或一組同類金融資產的一部分)主要在下列情況終止確認(即自本集團的綜合財務狀況表剔除):

- 自資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓其自資產收取現金流量的權利, 或已根據「轉遞」安排承擔責任, 以在並無重大延誤下向第三方全數支付所收取現金流量; 而(a)本集團已轉讓資產的絕大部分風險及回報, 或(b)本集團並無轉讓或保留資產的絕大部分風險及回報, 惟已轉讓資產的控制權。

倘本集團已轉讓其自資產收取現金流量的權利或已訂立轉遞安排, 則本集團會評估其是否保留該項資產擁有權的風險及回報以及保留程度。但如無轉讓或保留該項資產的絕大部分風險及回報, 且並無轉讓該項資產的控制權, 本集團以其持續參與之程度為限繼續確認已轉讓資產。於該情況下, 本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團所保留權利及義務的基準計量。



## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## 2.4. 重大會計政策概要(續)

### 終止確認金融資產(續)

倘以對所轉讓資產作出擔保的形式持續參與，則按資產原賬面值與本集團可能須償還的最高代價金額兩者之較低者計量。

### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近的差額貼現。預期現金流量將包括出售所持抵押或組成合約條款的其他信貸提升措施之現金流量。

### 一般模式

預期信貸虧損分兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來十二個月內出現的違約事件導致的信貸虧損計提撥備(十二個月預期信貸虧損)。對於自初始確認後有顯著增加的信貸風險，須在信貸虧損預期的剩餘年期計提虧損撥備，不論違約於何時發生(全期預期信貸虧損)。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at FVOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

### 2.4. 重大會計政策概要(續)

#### 金融資產減值(續)

##### 一般模式(續)

於各報告日期，本集團評估金融工具的信貸風險是否自初始確認後顯著增加。本集團作出評估時，會對於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較，並考慮無需付出不必要成本或努力而可得到的合理及支持性資料，包括歷史及前瞻性資料。

本集團將合約付款逾期九十日的金融資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能悉數收回未償還合約金額時，本集團亦可能在計及本集團持有的任何信貸提升措施前將該金融資產視為違約。金融資產於不能合理預期收回收合約現金流量時撇銷。

按公平值計入其他全面收益計量債務工具及按攤銷成本計量的金融資產在一般模式下可能會發生減值，並且在以下階段分類用於預期信貸虧損計量，惟採用下文詳述的簡化模式的貿易應收賬款及合約資產除外。

第一階段 — 金融工具自初始確認以來並無顯著增加信貸風險，且其虧損撥備按相等於十二個月預期信貸虧損的金額計量

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### 2.4. 重大會計政策概要(續)

#### 金融資產減值(續)

##### 一般模式(續)

第二階段 — 金融工具自初始確認以來顯著增加信貸風險，但並不屬信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量

第三階段 — 於報告日期信貸減值的金融資產(但不是購買或原始信貸減值)，其虧損撥備按相等於全期預期信貸虧損的金額計量

##### 簡化法

對於不包括重大融資成分的貿易應收賬款，或本集團採用實際權宜措施不就重大融資成分的影響作出調整時，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

#### 金融負債

##### 初始確認及計量

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借貸、應付賬款或為指定作實際對沖之對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認，如屬貸款或借貸以及應付賬款，則減去直接應佔交易成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Initial recognition and measurement (Continued)

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, amounts due to related parties, bank borrowings, lease liabilities, obligation arising from a put option to non-controlling shareholders and other non-current liabilities.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

##### Derecognition of financial liabilities

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

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

### 2.4. 重大會計政策概要(續)

#### 金融負債(續)

##### 初始確認及計量(續)

本集團的金融負債包括貿易應付款項、計入其他應付款項及應計費用之金融負債、應付關聯人士款項、銀行貸款、租賃負債、授予非控股股東之認沽期權所產生之責任及其他非流動負債。

##### 其後計量

金融負債其後視乎以下分類作出計量：

##### 按攤銷成本計量之金融負債(貸款及借貸)

於初步確認後，貸款及借貸隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷過程時，其收益及虧損在損益表內確認。

攤銷成本於計及收購的任何折讓或溢價及屬實際利率必要部分的費用或成本後計算。實際利率攤銷計入損益表中的融資成本內。

##### 終止確認金融負債

當負債項下的責任已被解除、註銷或屆滿，則終止確認金融負債。

倘一項現有金融負債被來自同一貸款方且大部分條款均有差異的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表中確認。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Land held for development

Land held for development is intended to be held for sale after completion.

Land held for development is stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such property incurred during the development period and net realisable value.

Land held for development is classified as a current asset unless that will not be realised in the normal operating cycle. On completion, the property is transferred to property held for sale.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### 2.4. 重大會計政策概要(續)

#### 抵銷金融工具

當現有可執行的合法權利抵銷已確認的金額，且有意願以淨額基準結算，或同時變現資產及結算負債，則金融資產可與金融負債抵銷，淨額於財務狀況表內呈報。

#### 持作發展土地

作發展土地擬於完工後持作出售。

持作發展土地按包括土地成本、建設成本、借貸成本、專業費用及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值兩者之間的較低者列賬。

持作發展土地分類為流動資產，除非其不會於正常營運週期中變現。完工後，該物業轉撥至持作出售物業。

#### 存貨

存貨按成本及可變現淨值兩者之間的較低者列賬。成本按加權平均基準釐定，若為在建工程及製成品，則包括直接材料、直接勞工及適當比例的經常開支。可變現淨值按預計售價減完成及出售時所招致之任何估計成本釐定。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

### 2.4. 重大會計政策概要(續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金、價值變動風險極低及一般自購入後三個月內到期之短期高流通性投資，但須扣減應要求償還及構成本集團現金管理必要部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制之手頭現金及銀行現金(包括定期存款及性質與現金相似的資產)。

#### 撥備

撥備乃於因以往事件導致產生現有責任(法定或推定)並將有可能須以未來資金流出以清償債務時確認，惟能可靠地估計有關債務金額。

倘折現影響重大，就撥備確認的金額為預期須用作清償債務的未來開支於結算日的現值。隨時間而產生的折現現值金額增加，計入損益表列作財務成本。

#### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認之項目有關之所得稅於損益以外確認，即於其他全面收益或直接於權益確認。



## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

## 2.4. 重大會計政策概要(續)

### 所得稅(續)

即期稅項資產及負債，乃根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)，並考慮本集團營運所在國家通行的詮釋及慣例，按預期可自稅務機關收回或向其支付的金額計量。

就資產及負債的稅基與其用於財務報告的賬面值之間於報告期末的所有暫時性差異，採用負債法對遞延稅項作出撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟下列情況除外：

- 倘遞延稅項負債因初步確認商譽或並非業務合併的交易之資產或負債而產生，且於交易時對會計溢利或應課稅損益均無影響；及
- 就與於附屬公司、聯營公司及合營企業的投資有關之應課稅暫時性差異而言，倘撥回暫時性差異的時間可受控制，且暫時性差異在可見將來不大可能撥回。

遞延稅項資產乃就所有可扣減暫時差額、結轉尚未動用稅項抵免及任何尚未動用的稅項虧損予以確認。若日後有可能出現應課稅溢利，可用以抵扣可予扣減的暫時差額、結轉未動用稅項抵免及未動用稅項虧損，則遞延稅項資產乃予以確認，惟下列情況除外：



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

### 2.4. 重大會計政策概要(續)

#### 所得稅(續)

- 倘若有關可予扣減暫時差額的遞延稅項資產因初步確認並非業務合併的交易的資產或負債而產生，且於交易時對會計溢利或應課稅損益均無影響；及
- 就與於附屬公司、聯營公司及合營企業的投資有關之可扣稅暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且將有可能出現應課稅溢利，可用以抵扣該等暫時差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末予以審閱。若不再可能有足夠應課稅溢利用以抵扣全部或部分相關遞延稅項資產，則扣減遞延稅項資產賬面值。倘可能有足夠應課稅溢利用以抵扣全部或部分擬收回的遞延稅項資產，則於各報告期末重新評估及確認未予確認的遞延稅項資產。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)，按照預期將於變現資產或清償負債的期間適用之稅率計量。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### 2.4. 重大會計政策概要(續)

#### 所得稅(續)

當且僅當本集團擁有法定可強制執行權利，以將當期稅項資產與當期稅項負債相互抵銷，及遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關，而該等不同實體須有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償當期稅項負債及資產，或同時變現該等資產及清償該等負債，遞延稅項資產方可與遞延稅項負債互相抵銷。

#### 政府補助

政府補助在合理確定將會收取補助及將會符合一切所附條件時，按其公平值確認。如補助與開支項目有關，則於有關期間內確認為收入，以按系統基準將補助與擬補償的相關成本抵銷。

#### 收益確認

##### 來自客戶合約之收益

來自客戶合約的收益於商品或服務的控制權轉讓予客戶時確認，該金額反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，會估計本集團就向客戶轉讓商品或服務而有權交換的代價金額。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收益金額極有可能不會發生重大收益撥回為止。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### (a) Rendering of health management services

Revenue from the rendering of health management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

##### (b) Real estate agency services

Revenue from the sales commission is recognised at the point in time of collecting the transaction amount of commercial and residential properties when the Company recognised certain commission ratios.

##### (c) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

### 2.4. 重大會計政策概要(續)

#### 收益確認(續)

##### 來自客戶合約之收益(續)

倘合約包含就向客戶轉讓貨品或服務為客戶提供超過一年的重大融資利益的融資部份，則收益按應收金額的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的貼現率貼現。倘合約包含為本集團提供超過一年的重大融資利益的融資部份，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨品或服務轉移期間為一年或一年以下的合約而言，交易價格無須因重大融資成分的影響而調整，採納香港財務報告準則第15號中實用的權宜之策。

##### (a) 提供健康管理服務

提供健康管理服務所得收益以直線法於規劃期內確認，由於顧客同時取得及消耗本集團所提供之利益。

##### (b) 房地產代理服務

銷售佣金所得收益於本公司確認若干佣金比率並收取商業及住宅物業之交易金額時確認。

##### (c) 銷售貨品

銷售貨品所得收益於資產控制權轉移至客戶的時間點(通常為交付貨品時)確認。

## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

#### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 2.4. 重大會計政策概要(續)

### 收益確認(續)

#### 由其他來源產生之收益

租金收入於租賃期按時間比例確認。並非取決於某一指數或比率之可變租賃付款於產生的會計期間確認為收入。

#### 其他收入

利息收入按應計基準使用實際利率法，透過採用將金融工具在預期可使用年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產之賬面淨值的比率予以確認。

股息收入於確立股東收取款項之權利、與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時確認。

#### 合約負債

合約負債於本集團轉讓貨品或服務前向客戶收取付款或付款到期應付時確認(以較早者為準)。合約負債於本集團履行合約(即向客戶轉讓相關貨品或服務之控制權)時確認為銷售收入。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all employees of the companies in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain fixed percentages of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 2.4. 重大會計政策概要(續)

#### 僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例為所有合資格參與強積金計劃的香港公司僱員設有一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金之某個百分比而釐定，並根據強積金計劃之規定在應付有關款項時於損益扣除。強積金計劃之資產與本集團之資產分開，由一獨立管理之基金持有。本集團向強積金計劃作出僱主供款後，有關供款即全數屬僱員所有。

本集團於中國內地營運之附屬公司僱員須參與由地方市政府營辦之中央退休金計劃。該等附屬公司須按薪金成本之若干固定百分比向中央退休金計劃供款。供款按照中央退休金計劃之規則於應付時在損益內扣除。



## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4. 重大會計政策概要(續)

### 借貸成本

收購、建設或生產合資格資產(即需要經過一段長時間方可作擬定用途或出售的資產)直接應佔借貸成本撥充資本,作為該等資產成本的一部分。當資產大致上能作擬定用途或出售時,則有關借貸成本終止撥充資本。有關特定借貸的暫時投資所賺取的投資收入(有待用於合資格資產的開支)自撥充資本的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體就借取資金而產生的利息及其他成本。

### 股息

末期股息於股東在股東大會上批准後確認為一項負債。

由於本公司組織章程大綱及細則授予董事權力宣派中期股息,故可同時建議及宣派中期股息。因此,中期股息於建議及宣派時即時確認為一項負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

### 2.4. 重大會計政策概要(續)

#### 外幣

本財務報表以本公司之功能貨幣港元呈列。本集團各實體決定其各自的功能貨幣，而各實體於財務報表中呈列的項目以該功能貨幣計量。本集團實體記錄之外幣交易初步按其各自於交易日期適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按功能貨幣於報告期末的現行匯率換算。因結算或換算貨幣項目而產生的差額於損益表中確認。

結算或換算貨幣項目產生的差額於損益表中確認，惟指定為部分對沖本集團對外業務淨投資的貨幣項目除外。該等項目在其他全面收益中確認，直至淨投資被出售為止，隨後累計金額重新分類至損益表。因該等貨幣項目匯兌差額產生的稅項和稅收抵免亦計入其他全面收益。

## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2.4. 重大會計政策概要(續)

### 外幣(續)

以外幣為單位按歷史成本計量的非貨幣項目按初次交易日的匯率換算。以外幣為單位按公平值計量的非貨幣項目，按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損，按與確認該項目的公平值變動的收益或虧損一致的方法處理(即公平值收益或虧損於其他全面收益或損益內確認的項目，其換算差額亦分別於其他全面收益或損益內確認)。

於就終止確認非貨幣性資產或與墊支代價相關的非貨幣性負債而初步確認有關資產、開支或收入時釐定匯率的過程中，首次交易日期為本集團最初確認貨幣性資產或墊支代價產生的非貨幣性負債之日期。倘存在多筆預付款或預收款，本集團須就墊支代價的每筆付款或收款釐定交易日期。

若干海外附屬公司、合營企業及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的通行匯率換算為港元，而其損益表按年內加權平均匯率換算為港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 2.4. 重大會計政策概要(續)

#### 外幣(續)

由此產生的匯兌差額於其他全面收入確認，並於匯率波動儲備中累計。出售國外業務時，有關特定國外業務的其他全面收入的組成部份於損益表確認。

因收購海外業務產生的任何商譽及對因收購產生的資產及負債賬面值作出的任何公平值調整，均視為海外業務的資產及負債並以收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量當日之通行匯率換算為港元。海外附屬公司於年內頻繁產生之經常性現金流量乃以年內之加權平均匯率換算為港元。

### 3. 重大會計判斷及估計

編製本集團財務報表需要管理層作出影響收入、開支、資產及負債呈報金額、其隨附披露資料以及或然負債披露資料之判斷、估計及假設。有關該等假設及估計之不確定因素可導致日後需要對受影響之資產或負債賬面值作出重大調整。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Property lease classification – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGUs to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2019 was HK\$32,239,000 (2018: HK\$65,256,000). Further details are given in note 16 to the consolidated financial statements.

### 3. 重大會計判斷及估計(續)

#### 判斷

在應用本集團之會計政策過程中，管理層已作出以下對財務報表已確認金額有最重大影響之判斷(涉及估計者除外)：

#### *物業租賃分類 — 本集團作為出租人*

本集團已就其投資物業組合訂立商業物業租賃。本集團已根據有關安排之條款及條件(如不構成商業物業經濟週期主要部分的租期及金額並非商用物業絕大部分公平值的最低租賃付款現值)，釐定其保留該等已出租並按經營租賃合約入賬之物業擁有權附帶之絕大部分重大風險及回報。

#### 估計不確定性

下文闡述於報告期末極大可能導致本集團資產與負債賬面值於下一財政年度需要作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源。

#### *商譽減值*

本集團最少每年一次釐定商譽有否減值。釐定商譽是否減值需要估計商譽獲分配之現金產生單位之使用價值。使用價值之估計需要本集團估計預期有關現金產生單位所產生之未來現金流量及選擇合適之折現率以計算有關現金流量之現值。於二零一九年十二月三十一日，商譽賬面值為32,239,000港元(二零一八年：65,256,000港元)。進一步詳情載於綜合財務報表附註16。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

#### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 22 to the consolidated financial statements.

### 3. 重大會計判斷及估計(續)

估計不確定性(續)

#### *應收貿易賬款預期信貸虧損撥備*

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組(即地理位置、產品類型、客戶類別及評級及信用證與其他信貸保險形式的保障範圍)而逾期的日數計算。

撥備矩陣初步以本集團的歷史觀察違約率為基礎。本集團將通過校準矩陣調整歷史信貸虧損經驗及前瞻性資料。例如，若預測經濟狀況(如國內生產總值)於未來一年內惡化，從而導致製造行業的違約數量增加，歷史違約率將得到調整。於各報告日期，歷史觀察違約率將會予以更新，並分析前瞻性估計的變化。

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要的估計。預期信貸虧損的金額對環境及預測經濟狀況敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶於日後的實際違約情況。有關本集團應收貿易賬款的預期信貸虧損資料於綜合財務報表附註22披露。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

#### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

#### *Estimation of fair value of investment properties*

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;

### 3. 重大會計判斷及估計(續)

估計不確定性(續)

#### *租賃 — 估計遞增貸款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產而以類似抵押品於類似期間借入所需資金應支付的利率。因此，增量借款利率反映本集團「應支付」的利率，當無可觀察的利率時(例如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃的條款及條件時(例如當租賃並非以子公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(例如市場利率)估算增量借款利率，並須作出若干實體特定的估計(例如附屬公司的獨立信貸評級)。

#### *估計投資物業之公平值*

倘類似物業於活躍市場中並無現行價格，則本集團會考慮若干資料來源的資料，包括：

- (a) 不同性質、狀況或地點之物業於活躍市場之現有價格(經調整以反映該等差異)；



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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

*Estimation of fair value of investment properties*  
(Continued)

- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2019 was HK\$594,177,000 (2018: HK\$586,522,000). Further details, including the key assumptions used for fair value measurement are given in note 14 to the consolidated financial statements.

#### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets at 31 December 2019 was HK\$3,372,000 (2018: HK\$703,000). Further details are contained in note 30 to the consolidated financial statements.

### 3. 重大會計判斷及估計(續)

估計不確定性(續)

估計投資物業之公平值(續)

- (b) 活躍程度稍遜之市場所提供同類物業近期價格(經調整以反映自按該等價格進行交易當日以來經濟狀況之任何變動); 及
- (c) 根據未來現金流量之可靠估計貼現之現金流量預測, 此項預測以任何現有租賃及其他合約之條款以及(若可能)外來證據(如地點及狀況相同之類似物業現有市場租值)為憑證, 並採用可反映當時有關現金流量金額及時間不明朗因素的市場評估之貼現率。

於二零一九年十二月三十一日, 投資物業賬面值為594,177,000港元(二零一八年: 586,522,000港元)。進一步詳情(包括公平值計量所採用的主要假設)載於綜合財務報表附註14。

#### 遞延稅項資產

遞延稅項資產僅在有可能出現應課稅溢利可用以抵扣可扣減暫時差額未動用稅項虧損時, 方會就該等可扣減暫時差額未動用稅項虧損進行確認。在釐定可確認之遞延稅項資產金額時, 管理層須根據未來應課稅溢利可能之時間及水平連同未來稅項規劃策略, 作出重要判斷。於二零一九年十二月三十一日, 遞延稅項資產賬面值為3,372,000港元(二零一八年: 703,000港元)。進一步詳情載於綜合財務報表附註30。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### Estimation uncertainty (Continued)

##### *Valuation of equity investments designated at fair value through other comprehensive income*

The fair value of equity investments designated at FVOCI that are not traded in an active market is determined by using external valuations or valuation techniques. The Group uses a variety of methods and makes assumptions that are mainly based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions and other valuation techniques commonly used by other market participants. Changes in assumptions on the valuation techniques could affect the reported fair values of these financial assets. Further details are contained in notes 20 and 39 to the consolidated financial statements.

##### *Estimated net realisable value of land held for development*

In determining whether allowances should be made for the Group's land held for development, the directors of the Company take into consideration the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs to sell) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value of land held for development is less than expected as a result of a change in market conditions and/or significant variation in the budgeted development cost, a material provision for impairment losses may result. As at 31 December 2019, the carrying amount of land held for development was approximately HK\$216,177,000 (2018: HK\$208,874,000). No impairment loss was recognised for the year ended 31 December 2018 and 2019.

### 3. 重大會計判斷及估計(續)

#### 估計不確定性(續)

##### *指定為按公平值計入其他全面收益之股本投資的估值*

並非於活躍市場買賣的指定為按公平值計入其他全面收益之股本投資的公平值採用外部估值或估值方法釐定。本集團採用多種方法及作出多項主要以各報告日期市況為基準的假設。所用估值方法包括使用可資比較近期公平磋商交易及其他市場參與者普遍使用的其他估值方式。有關估值方法的假設變動可能影響該等金融資產的報告公平值。進一步詳情載於綜合財務報表附註20及39。

##### *持作發展土地之估計可變現淨值*

在釐定是否應對本集團之持作發展土地計提撥備時，本公司董事考慮目前市場環境及估計市場價值(即估計售價減去估計銷售成本)減物業竣工之估計成本。如果估計市場價值低於賬面值，則作出撥備。如果持作發展土地之實際可變現淨值由於市況出現變化及／或重大偏離預算開發成本而低於預期，則可能作出重大減值虧損撥備。於二零一九年十二月三十一日，持作發展土地賬面值約216,177,000港元(二零一八年：208,874,000港元)。截至二零一八年及二零一九年十二月三十一日止年度概無確認減值虧損。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

*Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment of all non-financial non-current assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

#### (a) Investment in an associate

As at 31 December 2019, the Group held a 25.55% equity interest in an associate, Yunnan Hansu Biotechnology Co., Ltd. ("Yunnan Hansu"), with a carrying amount of approximately HK\$74,839,000. The carrying value of investment in Yunnan Hansu is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policy as disclosed in note 2.4 to the consolidated financial statements.

Accordingly, the Group has performed an impairment assessment on its investment in Yunnan Hansu using fair value less costs of disposal to determine its recoverable amount. Determination of fair value is based on the best information available in the circumstances and includes appropriate risk adjustments for lack of marketability and lack of control. Further details are included in note 18 to the consolidated financial statements.

### 3. 重大會計判斷及估計(續)

估計不確定性(續)

*非金融資產減值(商譽除外)*

於各報告期末，本集團評估所有非金融非流動資產之減值是否有任何減值跡象。倘有跡象顯示賬面值可能無法收回，則會對非金融資產進行減值測試。當於一項資產或現金產生單位之賬面值超出其可收回金額(即其公平值減出售成本及其使用價值兩者之中的較高者)時即存在減值。

#### (a) 於一間聯營公司之投資

於二零一九年十二月三十一日，本集團於一家聯營公司雲南漢素生物科技有限公司(「雲南漢素」)持有25.55%股權，賬面值約為74,839,000港元。倘發生事件或情況變動顯示根據綜合財務報表附註2.4所披露的會計政策可能無法收回賬面值時，雲南漢素投資的賬面值會進行減值檢討。

本集團對雲南漢素的投資進行減值評估，以釐定其可收回金額。可收回金額乃參考公平值減出售成本後釐定。公平值的釐定乃根據當時情況下所得的最佳資料釐定，其中包括因欠缺可銷售性及缺少控制而作適當之風險調整。進一步詳情載於綜合財務報表附註18。



### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

- (a) Trading business — Trading of healthcare products and construction materials;
- (b) Agency service — Real estate and construction materials agency services;
- (c) Property development — Development of residential properties;
- (d) Property investment and leasing;
- (e) Healthcare related business — Health management services; and
- (f) Corporate — Other company.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit or loss before tax except that interest income, investment income, non-lease-related finance costs, gain on bargain purchase, impairment of goodwill, fair value gains/losses from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets include all assets but exclude tax recoverable, deferred tax assets as well as other unallocated head office and corporate assets as those assets are managed on a group basis. Segment liabilities include all liabilities but exclude an obligation arising from a put option to non-controlling shareholders, deferred tax liabilities as well as other unallocated head office and corporate liabilities as those liabilities are managed on a group basis.

No asymmetrical allocations have been applied to reportable segments.

### 4. 經營分部資料

出於管理需要，本集團按照其產品及服務組成業務單元並擁有下述六個可申報經營分部：

- (a) 貿易業務 — 健康醫療產品及建築材料貿易；
- (b) 銷售代理服務 — 房地產及建築材料銷售代理服務；
- (c) 物業發展 — 住宅物業發展；
- (d) 物業投資及租賃；
- (e) 健康醫療相關業務 — 健康管理服務；及
- (f) 公司 — 其他公司。

為對資源分配及表現評估作出決定，管理層會分別監察本集團經營分部的業績。分部表現根據須予報告分部溢利／虧損（其為經調整除稅前溢利／虧損之衡量標準）評核。經調整除稅前溢利／虧損之計算方法與本集團除稅前損益一致，惟於計算時不包括利息收入、投資收入、非租賃相關融資成本、議價購買收益、商譽減值、本集團金融工具產生之公平值收益／虧損以及總部與企業開支。

分部資產包括所有資產，但不包括可收回稅項、遞延稅項資產及於集團層面予以管理之其他總部及企業的資產。分部負債包括所有負債，但不包括授予非控股股東之認沽期權所產生之責任、遞延稅項負債及於集團層面予以管理之其他總部及企業的負債。

並無向須予報告分部作出不對稱分配。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Information regarding the Group's reportable segments including the reconciliations to revenue, profit/(loss) before tax, total assets, total liabilities and other segment information are as follows:

Year ended 31 December 2019

### 4. 經營分部資料(續)

有關本集團須予呈報分部之資料(包括與收入、除稅前溢利/(虧損)、資產總值及負債總額之對賬以及其他分部資料)如下:

截至二零一九年十二月三十一日止年度

		Trading business	Agency service	Property development	Property investment and leasing	Healthcare related business	Corporate	Total
		貿易業務	銷售 代理服務	物業發展	物業投資 及租賃	健康醫療 相關業務	公司	總計
		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
Segment revenue:	分部收益:							
Sales to external customers	向外來客戶銷售	145,138	29,344	—	18,725	41,572	—	234,779
Segment result	分部業績	(13,440)	13,644	—	45,509	(4,362)	—	41,351
Reconciliation:	對賬:							
Impairment of goodwill	商譽減值							(33,017)
Unallocated interest income	未分配利息收入							1,261
Investment income	投資收入							331
Fair value gains on financial assets at fair value	按公平值計入損益 的金融資產之公 平值收益							10,298
Secretary fee	秘書費用							(1,341)
Auditor's remuneration	核數師酬金							(1,783)
Legal and professional fees	法律及專業費用							(1,574)
Corporate and other unallocated expenses	公司及其他未分配 開支							(4,921)
Finance costs (other than interest on lease liabilities)	融資成本(不包括租 賃負債利息)							(15,949)
Loss before tax	除稅前虧損							(5,344)
Segment assets	分部資產	266,077	291	216,582	606,811	231,209	387,974	1,708,944
Reconciliation:	對賬:							
Tax recoverable	可收回稅項							1,537
Deferred tax assets	遞延稅項資產							3,372
Total assets	資產總值							1,713,853



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日



### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2019

### 4. 經營分部資料(續)

截至二零一九年十二月三十一日止年度

		Trading business 貿易業務 HK\$'000 千港元	Agency service 銷售 代理服務 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Property investment and leasing 物業投資 及租賃 HK\$'000 千港元	Healthcare related business 健康醫療 相關業務 HK\$'000 千港元	Corporate 公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment liabilities	分部負債	45,667	864	—	153,573	44,866	146,357	391,327
Reconciliation:	對賬:							
Deferred tax liabilities	遞延稅項負債							56,866
Total liabilities	負債總額							448,193
Other segment information:	其他分部資料:							
Share of loss of an associate	應佔一間聯營公司之虧損	(22,960)	—	—	—	—	—	(22,960)
Share of profits of joint ventures	應佔合營企業之溢利	—	—	—	—	1,197	—	1,197
Impairment of trade receivables	貿易應收款項之減值	(3,643)	—	—	—	(1,793)	—	(5,436)
Depreciation and amortisation	折舊及攤銷	(138)	—	—	—	(6,054)	—	(6,192)
Fair value gains on investment properties	投資物業之公平值收益	—	—	—	21,990	—	—	21,990
Investment in an associate	於一間聯營公司之投資	74,839	—	—	—	—	—	74,839
Investments in joint ventures	於合營企業之投資	—	—	—	—	65,032	—	65,032
Capital expenditure*	資本開支*	14	—	22	—	103	—	139

\* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

\* 資本開支包括增添物業、廠房及設備及無形資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2018

### 4. 經營分部資料(續)

截至二零一八年十二月三十一日止年度

		Trading business 貿易業務 HK\$'000 千港元	Agency service 銷售 代理服務 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Property investment and leasing 物業投資 及租賃 HK\$'000 千港元	Healthcare related business 健康醫療 相關業務 HK\$'000 千港元	Corporate 公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收益:							
Sales to external customers	向外來客戶銷售	118,847	46,731	—	18,716	46,248	—	230,542
Segment result	分部業績	16,221	39,991	—	77,494	2,985	—	136,691
Reconciliation:	對賬:							
Impairment of goodwill	商譽減值							(17,534)
Unallocated interest income	未分配利息收入							104
Gain on bargain purchase	議價購買收益							7,492
Secretary fee	秘書費用							(1,442)
Auditor's remuneration	核數師酬金							(1,636)
Legal and professional fees	法律及專業費用							(1,945)
Corporate and other unallocated expenses	公司及其他未分配 開支							(2,470)
Finance costs	融資成本							(12,677)
Profit before tax	除稅前溢利							106,583
Segment assets	分部資產	270,768	2,043	216,100	610,846	106,390	87,190	1,293,337
Reconciliation:	對賬:							
Tax recoverable	可收回稅項							2,546
Deferred tax assets	遞延稅項資產							703
Total assets	資產總值							1,296,586

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日



### 4. OPERATING SEGMENT INFORMATION

(Continued)

### 4. 經營分部資料(續)

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Trading business 貿易業務 HK\$'000 千港元	Agency service 銷售 代理服務 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Property investment and leasing 物業投資 及租賃 HK\$'000 千港元	Healthcare related business 健康醫療 相關業務 HK\$'000 千港元	Corporate 公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment liabilities	分部負債	87,242	250	71,138	12,058	21,446	81,223	273,357
Reconciliation:	對賬:							
Deferred tax liabilities	遞延稅項負債							51,269
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之 認沽期權所產生 之責任							150,328
Total liabilities	負債總額							474,954
Other segment information:	其他分部資料:							
Share of profit of an associate	應佔一間聯營公司 之溢利	8,080	—	—	—	—	—	8,080
Impairment losses of trade receivables	貿易應收款項之 減值	(273)	—	—	—	(839)	—	(1,112)
Depreciation and amortisation	折舊及攤銷	(33)	—	—	—	(1,130)	—	(1,163)
Fair value gains on investment properties	投資物業之公平值 收益	—	—	—	56,227	—	—	56,227
Investment in an associate	於一間聯營公司之 投資	82,683	—	—	—	—	—	82,683
Capital expenditure*	資本開支*	64	—	—	—	47	—	111

\* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

\* 資本開支包括增添物業、廠房及設備及無形資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

The following table provides an analysis of the Group's revenue from external customers:

#### (a) Revenue from external customers

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	20,578	16,088
Mainland China	中國內地	214,201	214,454
		234,779	230,542

The revenue information above is based on the locations of the customers.

#### (b) Non-current assets

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	103,350	128,835
Mainland China	中國大陸	683,492	609,025
		786,842	737,860

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

### 4. 經營分部資料(續)

#### 地區資料

下表載列本集團來自外來客戶之收益之分析：

#### (a) 來自外來客戶之收益

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	20,578	16,088
Mainland China	214,201	214,454
	234,779	230,542

上述收益資料乃基於客戶之所在地而定。

#### (b) 非流動資產

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	103,350	128,835
Mainland China	683,492	609,025
	786,842	737,860

上述非流動資產資料乃基於資產的位置而定，其不包括金融工具及遞延稅項資產。

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of total revenue of the Group are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A <sup>1,4</sup>	客戶甲 <sup>1,4</sup>	29,287	30,372
Customer B <sup>2</sup>	客戶乙 <sup>2</sup>	26,479	N/A <sup>3</sup> 不適用 <sup>3</sup>

<sup>1</sup> Revenue from agency service segment.

<sup>2</sup> Revenue from trading business segment.

<sup>3</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

<sup>4</sup> Customer A is a group of entities known to be under control of Mr. Zhou Xuzhou.

#### 有關主要客戶之資料

來自有關年度佔本集團總收益超過10%的客戶的收益如下：

<sup>1</sup> 來自銷售代理服務分部的收益。

<sup>2</sup> 來自貿易業務分部的收益。

<sup>3</sup> 有關收益並無佔本集團總收益超過10%。

<sup>4</sup> 客戶甲為一組實體，據所知受周旭洲先生控制。

### 5. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue, other income and gains, net is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益		
Revenue from contracts with customers	來自客戶合約之收益		
Health management related income	健康管理相關收入	41,572	46,248
Agency service income	銷售代理服務收入	29,344	46,731
Sales of goods	銷售貨品	145,138	118,847
Revenue from other sources	由其他來源產生之收益		
Rental income	租金收入	18,725	18,716
		234,779	230,542

### 5. 收益、其他收入及收益，淨額

收益、其他收入及收益淨額分析如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2019

### 5. 收益、其他收入及收益，淨額 (續)

來自客戶合約之收益

(i) 分拆收益資料

截至二零一九年十二月三十一日止年度

Segments	分部	Trading business	Agency service	Healthcare related business	Total
		貿易業務 HK\$'000 千港元	銷售代理服務 HK\$'000 千港元	健康醫療 相關業務 HK\$'000 千港元	總計 HK\$'000 千港元
Type of goods or services	貨品或服務類型				
Sale of goods	銷售貨品	145,138	—	2,711	147,849
Health management services	健康管理服務	—	—	38,861	38,861
Agency service income	銷售代理服務收入	—	29,344	—	29,344
Total revenue from contracts with customers	來自客戶合約之收益總額	145,138	29,344	41,572	216,054
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	貨品轉移之時間點	145,138	—	2,711	147,849
Services transferred at a point in time	服務轉移之時間點	—	29,344	—	29,344
Services transferred over time	服務轉移之一段時間內	—	—	38,861	38,861
Total revenue from contracts with customers	來自客戶合約之收益總額	145,138	29,344	41,572	216,054



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日



### 5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

#### (i) Disaggregated revenue information (Continued)

For the year ended 31 December 2018

### 5. 收益、其他收入及收益，淨額 (續)

來自客戶合約之收益 (續)

#### (i) 分拆收益資料 (續)

截至二零一八年十二月三十一日止年度

Segments	分部	Trading business 貿易業務 HK\$'000 千港元	Agency service 銷售代理服務 HK\$'000 千港元	Healthcare related business 健康醫療相關業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Type of goods or services	貨品或服務類型				
Sale of goods	銷售貨品	118,847	—	2,135	120,982
Health management services	健康管理服務	—	—	44,113	44,113
Agency service income	銷售代理服務收入	—	46,731	—	46,731
Total revenue from contracts with customers	來自客戶合約之收益總額	118,847	46,731	46,248	211,826
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	貨品轉移之時間點	118,847	—	2,135	120,982
Services transferred at a point in time	服務轉移之時間點	—	46,731	—	46,731
Services transferred over time	服務轉移之一段時間內	—	—	44,113	44,113
Total revenue from contracts with customers	來自客戶合約之收益總額	118,847	46,731	46,248	211,826



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

#### (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Health management services 健康管理服務	24,423	14,466

There is no revenue recognised from performance obligations satisfied in previous periods.

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sales of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required.

### 5. 收益、其他收入及收益，淨額 (續)

來自客戶合約之收益(續)

#### (i) 分拆收益資料(續)

下表顯示於本報告期間確認並於報告期初計入合約負債及於過往期間因已達成履行責任確認之收入金額：

概無就已於過往期間達成之履行責任確認收入。

#### (ii) 履行責任

有關本集團履行責任的資料概述如下：

##### 銷售貨品

履行責任在交付貨品時達成，付款通常在交付起計三十至一百八十天內到期支付，惟新客戶通常須預先付款。

## 5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

### (ii) Performance obligations (Continued)

#### Health management services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Health management service contracts are for periods of one year or less, or are billed based on the time incurred.

#### Agency services

The performance obligation is at a point in time when agency services are rendered and there is no unfulfilling performance obligation after service rendering. Payment is generally due monthly transaction amount collection of the commercial and residential properties

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	16,132	24,423

All the remaining performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

## 5. 收益、其他收入及收益，淨額 (續)

來自客戶合約之收益 (續)

### (ii) 履行責任 (續)

#### 健康管理服務

履行責任在提供服務的一段時間內達成，在提供服務時通常須支付短期預付款項。健康管理服務合約為期一年或以下，並按產生時間要求付款。

#### 銷售代理服務

履行責任乃於提供銷售代理服務及提供服務後並無未完成之履行責任的時間點。付款通常為按月收取商業及住宅物業之交易額。

於十二月三十一日分配至餘下履行責任 (尚未達成或有部份尚未達成) 之交易價如下：

全部其餘履行責任預期會於一年內確認。上文披露之金額不包括受約束的可變代價。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

### 5. 收益、其他收入及收益，淨額 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income (note 6)	利息收入(附註6)	8,252	337
Investment income (note 6)	投資收入(附註6)	331	—
Government grants	政府補助	884	544
Dividend income from equity investments at fair value through other comprehensive income (note 6)	按公平值計入其他全面收益之股本投資股息收入(附註6)	451	584
Others	其他	3	1,460
		<b>9,921</b>	<b>2,925</b>
<b>Gains/(losses), net</b>	<b>收益／(虧損)，淨額</b>		
Fair value gains on financial assets at fair value through profit or loss (note 6)	按公平值計入損益之金融資產之公平值收益(附註6)	10,298	—
Gain on bargain purchase (note 6)	議價購買收益(附註6)	—	7,492
Foreign exchange differences (note 6)	外幣匯兌差額(附註6)	(640)	3,894
(Loss)/gain on disposal of investment properties (note 6)	出售投資物業之(虧損)／收益(附註6)	(1,531)	2,551
Impairment of trade receivables (note 6)	貿易應收款項減值(附註6)	(5,436)	(1,112)
Others	其他	(745)	(300)
		<b>1,946</b>	<b>12,525</b>
		<b>11,867</b>	<b>15,450</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日



### 6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

### 6. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利已扣除/(計入)：

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of inventories sold	銷售存貨成本		132,647	113,154
Cost of services provided	提供服務成本		16,461	14,710
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	802	907
Depreciation of right-of-use assets	使用權資產折舊	15	5,123	—
Amortisation of other intangible assets	其他無形資產攤銷	17	267	256
Impairment of goodwill	商譽減值	16	33,017	17,534
Minimum lease payments under operating leases	經營租賃項下之最低租賃款項		—	5,817
Lease payments not included in the measurement of leases liabilities	未計入計量租賃負債之租賃付款	15(c)	1,518	—
Auditor's remuneration	核數師酬金		1,783	1,636
Employee benefit expense (excluding directors' remuneration):	僱員福利開支 (不包括董事酬金)：			
— Wages and salaries	— 工資及薪金		27,442	17,135
— Pension scheme contributions	— 退休金計劃供款		790	581
			28,232	17,716
Foreign exchange differences, net	外幣匯兌差額，淨額	5	640	(3,894)
Impairment of trade receivables	貿易應收款項減值	5	5,436	1,112
Change in fair value of investment properties	投資物業公平值變動	14	(21,990)	(56,227)
Fair value gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	5	(10,298)	—
Interest income	利息收入	5	(8,252)	(337)
Investment income	投資收入	5	(331)	—
Dividend income from equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資之股息收入	20	(451)	(584)
Loss/(gain) on disposal of investment properties	出售投資物業之虧損/(收益)	5	1,531	(2,551)
Gain on bargain purchase	議價購買收益	5	—	(7,492)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	15,949	6,204
Interest on lease liabilities (note 15)	租賃負債利息(附註 15)	444	—
Interest on an obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任利息	—	6,473
		16,393	12,677

### 7. 融資成本

融資成本分析如下：

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 董事酬金

根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部分披露之董事年度酬金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	667	480
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,845	1,340
		2,512	1,820

### 8. DIRECTORS' REMUNERATION (Continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Professor. Chau Chi Wai, Wilton 周志偉教授	175	120
Mr. Gao Guanjiang 高冠江先生	175	120
Dr. Zeng Wentao (1) 曾文濤博士 (1)	70	120
Mr. Wu Peng (2) 吳鵬先生 (2)	72	—
	492	360

(1) Re-designed from an independent non-executive director to an executive director on 27 May 2019.

(2) Appointed on 27 May 2019.

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

### 8. 董事酬金(續)

#### (a) 獨立非執行董事(續)

年內支付予獨立非執行董事之袍金如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Professor. Chau Chi Wai, Wilton 周志偉教授	175	120
Mr. Gao Guanjiang 高冠江先生	175	120
Dr. Zeng Wentao (1) 曾文濤博士 (1)	70	120
Mr. Wu Peng (2) 吳鵬先生 (2)	72	—
	492	360

(1) 於二零一九年五月二十七日由獨立非執行董事調任為執行董事。

(2) 於二零一九年五月二十七日獲委任。

年內概無其他應付予獨立非執行董事之其他薪酬(二零一八年：無)。





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## 綜合財務報表附註

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### 8. DIRECTORS' REMUNERATION (Continued)

#### (b) Executive directors

		Salaries, allowances and benefits in kind 薪金、津貼及實物利益		
		Fees 袍金 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元	
2019	二零一九年			
<i>Executive directors:</i>	<i>執行董事：</i>			
Ms. Zhou Wen Chuan	周文川女士	—	800	800
Dr. Zeng Wentao (1)	曾文濤博士 (1)	—	150	150
Mr. Liu Lailin (2)	劉來臨先生 (2)	—	128	128
Mr. Zhou Xuzhou	周旭洲先生	—	767	767
		—	1,845	1,845
<i>Non-executive director:</i>	<i>非執行董事：</i>			
Dr. Mao Zhenhua	毛振華博士	175	—	175
		175	1,845	2,020
2018	二零一八年			
<i>Executive directors:</i>	<i>執行董事：</i>			
Ms. Zhou Wen Chuan	周文川女士	—	540	540
Mr. Liu Lailin	劉來臨先生	—	300	300
Mr. Zhou Xuzhou	周旭洲先生	—	500	500
		—	1,340	1,340
<i>Non-executive director:</i>	<i>非執行董事：</i>			
Dr. Mao Zhenhua	毛振華博士	120	—	120
		120	1,340	1,460

(1) Re-designed from an independent non-executive director to an executive director on 27 May 2019.

(2) Resigned on 27 May 2019.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

### 8. 董事酬金(續)

#### (b) 執行董事

(1) 於二零一九年五月二十七日由獨立非執行董事調任為執行董事。

(2) 於二零一九年五月二十七日辭任。

年內，概無董事放棄或同意放棄任何酬金之安排。

### 9. FIVE HIGHEST PAID EMPLOYEES

- (i) The five highest paid employees during the year included one director (2018: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2018: three) highest paid employees who are neither a director of the Company are as follows:

### 9. 五名最高薪酬僱員

- (i) 年內五名最高薪酬僱員包括一名董事(二零一八年：兩名董事)，有關酬金詳情載於上文附註8。年內其餘四名(二零一八年：三名)最高薪酬僱員(並非董事)之酬金詳情如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,920	4,161
Performance related bonus	與表現掛鈎之花紅	2,238	1,430
Pension scheme contributions	退休金計劃供款	98	18
		8,256	5,609

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

酬金處於以下範圍之最高薪酬僱員(並非董事)人數如下：

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港元	1	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	—	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	—



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## 綜合財務報表附註

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### 9. FIVE HIGHEST PAID EMPLOYEES

(Continued)

- (ii) The number of senior management whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港元	1	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1

For the year ended 31 December 2018, one (2019: none) of the senior management is included within the five highest paid employees in the Group.

- (iii) Save as disclosed above, no emoluments have been paid by the Group to any directors or the five highest paid employees as an inducement to join or upon joining the Group, or as compensation for loss of office for the year.

### 9. 五名最高薪酬僱員(續)

- (ii) 薪酬介乎以下範圍的高級管理層成員人數如下：

截至二零一八年十二月三十一日止年度，集團五名最高薪酬僱員中包括一名(二零一九年：無)高級管理層成員。

- (iii) 除上文所披露者外，本集團概無向任何董事或五名最高薪酬僱員支付任何酬金，作為加入本集團或於加入本集團時之獎勵，或作為年度離職補償。

### 10. INCOME TAX

The Group calculates the income tax expense for the year using the tax rates prevailing in the jurisdictions in which the Group operates. Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Corporate income tax of the People's Republic of China ("PRC") has been provided at the rate of 25% (2018: 25%) on the estimated assessable profits arising in Mainland China during the year. Australia company income tax has been provided at the rate of 30% (2018: 30%) on the estimated assessable profits arising in Australia during the year.

### 10. 所得稅

本集團採用本集團經營所在司法權區之現行稅率計算年內所得稅開支。香港利得稅已就年內於香港產生之估計應課稅溢利按16.5%（二零一八年：16.5%）之稅率計提撥備。中華人民共和國（「中國」）企業所得稅已就年內於中國內地產生之估計應課稅溢利按25%（二零一八年：25%）之稅率計提撥備。澳洲企業所得稅已就年內於澳洲產生之估計應課稅溢利按30%（二零一八年：30%）之稅率計提撥備。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current – PRC	本期 — 中國		
Charge for the year	年內開支	11,339	13,503
Overprovision in prior years	過往年度超額撥備	—	(3,276)
Current – Hong Kong	本期 — 香港		
Charge for the year	年內開支	2,335	—
Underprovision/(overprovision) in prior years	過往年度撥備不足／ (超額撥備)	143	(698)
Deferred tax (note 30)	遞延稅項(附註30)	3,849	15,530
Total tax charge for the year	年內稅項開支總額	17,666	25,059



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### 10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

2019

### 10. 所得稅(續)

按本公司及其大部分附屬公司所在司法權區之法定稅率計算之除稅前溢利／(虧損)適用之稅項開支與按實際稅率計算之稅項開支之對賬，以及適用稅率（即法定稅率）與實際稅率之對賬如下：

二零一九年

		Mainland China		Hong Kong		Australia		Total	
		中國內地		香港		澳洲		總計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元		千港元	
Profit/(loss) before tax	除稅前溢利／(虧損)	34,111		(37,355)		(2,100)		(5,344)	
Tax at the statutory tax rate	按法定稅率計算之稅項	8,528	25.0	(6,164)	16.5	(630)	30	1,734	(32.5)
Income not subject to tax	毋須課稅之收入	(113)	(0.3)	(112)	0.3	—	—	(225)	4.2
Expenses not deductible for tax	不可扣稅之開支	768	2.2	6,996	(18.7)	—	—	7,764	(145.3)
Profits and losses attributable to joint ventures and an associate	合營企業及一間聯營公司應佔損益	5,441	16.0	—	—	—	—	5,441	(101.8)
Tax losses not recognised	未確認之稅項虧損	856	2.5	1,204	(3.2)	630	(30)	2,690	(50.3)
Tax losses utilised from previous periods	已動用之過往期間稅項虧損	—	—	(73)	0.2	—	—	(73)	1.4
Adjustments in respect of current tax of previous periods	調整過往期間之即期稅項	—	—	143	(0.4)	—	—	143	(2.7)
Others	其他	—	—	192	(0.5)	—	—	192	(3.6)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	15,480	45.4	2,186	(5.8)	—	—	17,666	(330.6)



### 10. INCOME TAX (Continued)

2018

### 10. 所得稅(續)

二零一八年

		Mainland China 中國內地		Hong Kong 香港		Australia 澳洲		Total 總計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	除稅前溢利/(虧損)	130,308		(18,149)		(5,576)		106,583	
Tax at the statutory tax rate	按法定稅率計算之稅項	32,577	25.0	(2,995)	16.5	(1,673)	30.0	27,909	26.2
Income not subject to tax	毋須課稅之收入	(2,019)	(1.5)	(2,002)	11.1	—	—	(4,021)	(3.8)
Expenses not deductible for tax	不可扣稅之開支	3	0.0	3,982	(22.0)	—	—	3,985	3.7
Profit and loss attributable to an associate	一間聯營公司應佔損益	(2,020)	(1.6)	—	—	—	—	(2,020)	(1.9)
Tax losses not recognised	未確認之稅項虧損	241	0.2	1,562	(8.6)	1,673	30.0	3,476	3.2
Tax losses utilised from previous periods	已動用之過往期間稅項虧損	(253)	(0.2)	(7)	0.0	—	—	(260)	(0.2)
Adjustments in respect of current tax of previous periods	調整過往期間之即期稅項	(3,276)	(2.5)	(698)	3.9	—	—	(3,974)	(3.7)
Others	其他	—	—	(36)	0.2	—	—	(36)	(0.0)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項開支/(抵免)	25,253	19.4	(194)	1.1	—	—	25,059	23.5

### 11. DIVIDENDS

The board has resolved not to declare any dividend for the year ended 31 December 2019 (2018: Nil).

### 11. 股息

董事會已議決不宣派截至二零一九年十二月三十一日止年度之股息(二零一八年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,173,122,000 (2018: 3,742,332,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2019 and 2018.

The calculation of basic (loss)/earnings per share is based on:

### 12. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃根據母公司普通權益持有人應佔年內(虧損)/溢利及年內已發行普通股加權平均數4,173,122,000股(二零一八年: 3,742,332,000股)計算。

於截至二零一九年及二零一八年十二月三十一日止年度，本集團並無潛在攤薄之已發行普通股。

每股基本(虧損)/盈利乃根據下列數據計算：

		2019 二零一九年	2018 二零一八年
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic (loss)/earnings per share calculation	用以計算每股基本(虧損)/盈利之母公司普通權益持有人應佔(虧損)/溢利	(20,174)	80,537
		Number of shares 股份數目	
		2019 二零一九年	2018 二零一八年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	用以計算每股基本(虧損)/盈利之年內已發行普通股加權平均數	4,173,122,000	3,742,332,000



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Furniture, fixtures and equipment 傢私、裝置及設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2019	二零一九年十二月三十一日			
At 1 January 2019:	於二零一九年一月一日：			
Cost	成本	1,821	6,855	8,676
Accumulated depreciation	累計折舊	(1,210)	(4,699)	(5,909)
Net carrying amount	賬面淨值	611	2,156	2,767
At 1 January 2019, net of accumulated depreciation	於二零一九年一月一日，扣除累計折舊	611	2,156	2,767
Additions	添置	135	—	135
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(231)	(571)	(802)
Exchange realignment	匯兌調整	(13)	(27)	(40)
At 31 December 2019, net of accumulated depreciation	於二零一九年十二月三十一日，扣除累計折舊	502	1,558	2,060
At 31 December 2019:	於二零一九年十二月三十一日：			
Cost	成本	2,005	7,113	9,118
Accumulated depreciation	累計折舊	(1,503)	(5,555)	(7,058)
Net carrying amount	賬面淨值	502	1,558	2,060



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 13. 物業、廠房及設備(續)

		Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2018	二零一八年十二月 三十一日			
At 1 January 2018:	於二零一八年一月一日：			
Cost	成本	1,767	7,005	8,772
Accumulated depreciation	累計折舊	(906)	(4,105)	(5,011)
Net carrying amount	賬面淨值	861	2,900	3,761
At 1 January 2018, net of accumulated depreciation	於二零一八年一月一日， 扣除累計折舊	861	2,900	3,761
Additions	添置	76	—	76
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(301)	(606)	(907)
Exchange realignment	匯兌調整	(25)	(138)	(163)
At 31 December 2018, net of accumulated depreciation	於二零一八年十二月 三十一日，扣除累計 折舊	611	2,156	2,767
At 31 December 2018:	於二零一八年十二月 三十一日：			
Cost	成本	1,821	6,855	8,676
Accumulated depreciation	累計折舊	(1,210)	(4,699)	(5,909)
Net carrying amount	賬面淨值	611	2,156	2,767

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	586,522	583,200
Disposals	出售	(1,397)	(6,658)
Net gain from a fair value adjustment (note 6)	公平值調整收益淨額 (附註6)	21,990	56,227
Transfer from classified as held for sale	轉撥自分類為持作出售	1,834	—
Transfer to classified as held for sale	轉撥至分類為持作出售	(5,450)	(17,583)
Exchange realignment	匯兌調整	(9,322)	(28,664)
Carrying amount at 31 December	於十二月三十一日之賬面值	594,177	586,522

The Group's investment properties consist of commercial office units in Hong Kong, commercial properties and a hotel building with commercial properties in Mainland China. The directors of the Company have determined that the investment properties consist of three (2018: three) classes of asset, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2019 based on valuations performed by Asia-Pacific Consulting and Appraisal Limited, an independent firm of professionally qualified valuers, at HK\$594,177,000 (2018: HK\$586,522,000). Each year, the Group appoints an external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management of the Group has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團之投資物業包括於香港之辦公室單位以及於中國大陸之商業物業及酒店連同商業物業。本公司董事已根據各物業之性質、特性及風險釐定投資物業包含三個(二零一八年：三個)資產類別。本集團之投資物業於二零一九年十二月三十一日根據獨立專業合資格之估值師亞太評估諮詢有限公司之估值重估為594,177,000港元(二零一八年：586,522,000港元)。本集團每年委任一名負責本集團物業外界估值之外界估值師。挑選準則包括市場知識、信譽、獨立性以及專業準則是否得到秉持。於就中期及年度財務申報進行估值時，本集團管理層每年就估值假設及估值結果與估值師討論兩次。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 14. INVESTMENT PROPERTIES (Continued)

Certain of the investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the consolidated financial statements.

As at 31 December 2019, the following investment properties of the Group were pledged to secured general banking facilities granted to the Group (note 29):

- (a) commercial office units situated in Hong Kong with a carrying value of HK\$62,200,000 (2018: HK\$62,900,000);
- (b) certain commercial properties situated in Wuhu, China with a carrying value of HK\$121,808,000 (2018: HK\$143,613,000); and
- (c) a hotel building with certain commercial properties situated in Nanjing, China with a carrying value of HK\$381,989,000 (2018: HK\$28,900,000).

### 14. 投資物業(續)

若干投資物業根據經營租賃出租予第三方，其進一步摘要詳情載於綜合財務報表附註15。

於二零一九年十二月三十一日，本集團下列投資物業已作抵押，以擔保授予本集團之一般銀行融資(附註29)：

- (a) 賬面值為62,200,000港元(二零一八年：62,900,000港元)之位於香港之辦公室單位；
- (b) 賬面值為121,808,000港元(二零一八年：143,613,000港元)之位於中國蕪湖的若干投資物業；及
- (c) 賬面值為381,989,000港元(二零一八年：28,900,000港元)之位於中國南京的酒店連同商業物業。

### 14. INVESTMENT PROPERTIES (Continued)

#### (i) Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

### 14. 投資物業(續)

#### (i) 公平值層級

下表列示本集團投資物業之公平值計量層級：

		Fair value measurement as at 31 December 2019 using 於二零一九年十二月三十一日之 公平值計量採用以下基準			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total  總計  HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行 之經常性公平值 計量：				
Commercial office units in Hong Kong	於香港之商業 辦公室單位	—	62,200	—	62,200
Commercial properties in Mainland China	於中國內地之 商業物業	—	—	145,634	145,634
A hotel building with commercial properties in Mainland China	於中國內地之一項 酒店連同商業 物業	—	—	386,343	386,343
		—	62,200	531,977	594,177



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 14. INVESTMENT PROPERTIES (Continued)

#### (i) Fair value hierarchy (Continued)

		Fair value measurement as at 31 December 2018 using 於二零一八年十二月三十一日之 公平值計量採用以下基準			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行之經常性公平值計量：				
Commercial office unites in Hong Kong	於香港之商業辦公室單位	—	62,900	—	62,900
Commercial properties in Mainland China	於中國內地之商業物業	—	—	143,613	143,613
A hotel building with commercial properties in Mainland China	於中國內地之一項酒店連同商業物業	—	—	380,009	380,009
		—	62,900	523,622	586,522

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil).

年內，第一級與第二級公平值計量之間並無轉移，第三級亦並無轉入或轉出(二零一八年：無)。



### 14. INVESTMENT PROPERTIES (Continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of commercial office units located in Hong Kong is based on the direct comparison approach assuming the sale of the property in its existing status with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. There was no change to the valuation technique during the year.

### 14. 投資物業(續)

(ii) 用於第二級公平值計量之估值方法及輸入數據

位於香港之辦公室單位之公平值乃基於直接比較法，假設物業在現況下交吉出售，並經參考於相關市場上取得之可資比較銷售交易而釐定。年內估值技術概無變動。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 14. INVESTMENT PROPERTIES (Continued)

#### (iii) Information about Level 3 fair value measurements

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 14. 投資物業(續)

#### (iii) 第三級公平值計量之資料

分類至公平值層級第三級之公平值計量對賬：

		Commercial properties in Mainland China 於中國內地之商業物業 HK\$'000 千港元	A hotel building with commercial properties in Mainland China 之酒店連同商業物業 HK\$'000 千港元
Carrying amount at 1 January 2018	於二零一八年一月一日之賬面值	160,461	369,139
Disposals	出售	(6,658)	—
Net gain from a fair value adjustment recognised in profit or loss	於損益內確認公平值調整之收益淨額	16,004	30,923
Transfer to classified as held for sale	轉撥至分類為持作出售	(17,583)	—
Exchange realignment	匯兌調整	(8,611)	(20,053)
Carrying amount at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日之賬面值	143,613	380,009
Disposals	出售	(1,397)	—
Net gain from a fair value adjustment recognised in profit or loss	於損益內確認公平值調整之收益淨額	9,611	13,079
Transfer from classified as held for sale	轉撥自分類為持作出售	1,834	—
Transfer to classified as held for sale	轉撥至分類為持作出售	(5,450)	—
Exchange realignment	匯兌調整	(2,577)	(6,745)
Carrying amount at 31 December 2019	於二零一九年十二月三十一日之賬面值	145,634	386,343



### 14. INVESTMENT PROPERTIES (Continued)

### 14. 投資物業(續)

#### (iii) Information about Level 3 fair value measurements (Continued)

#### (iii) 第三級公平值計量之資料(續)

Below is a summary of the valuation techniques and the key inputs used in Level 3 fair value measurements:

以下為用於第三級公平值計量之估值方法及關鍵輸入數據之概要：

	Valuation techniques 估值技術	Significant unobservable inputs 主要不可觀察輸入數據	Range or weighted average 範圍或加權平均	
			2019 二零一九年	2018 二零一八年
Commercial properties in Mainland China 於中國內地之商業物業	Term and reversionary method 年期及復歸法	Estimated rental value (per s.q.m. and per month) 估計租金價值 (每平方米及每月) Rent growth (p.a.) 租金增長(每年) Long term vacancy rate 長期空置率 Discount rate 折現率	RMB33 to 90 人民幣33至90元 — 1.4% 4.5% ~ 5.0%	RMB31 to 88 人民幣31至88元 — 1.6% 4.5% ~ 5.0%
A hotel building with commercial properties in Mainland China 於中國內地之酒店連同商業物業	Term and reversionary method 年期及復歸法	Estimated rental value (per s.q.m. and per month) 估計租金價值 (每平方米及每月) Rent growth (p.a.) 租金增長(每年) Long term vacancy rate 長期空置率 Discount rate 折現率	RMB53 to 216 人民幣53至216元 0% ~ 3% 0% ~ 5% 4.0% ~ 6.3%	RMB47 to 209 人民幣47至209元 0% ~ 3% — 4.0% ~ 6.3%
An investment property held for sale 持作出售之投資物業	Term and reversionary method 年期及復歸法	Estimated rental value (per s.q.m. and per month) 估計租金價值 (每平方米及每月) Rent growth (p.a.) 租金增長(每年) Long term vacancy rate 長期空置率 Discount rate 折現率	RMB84 人民幣84元 — 1.4% 4.5% ~ 5.0%	RMB66 to 71 人民幣66至71元 — — 4.5% ~ 5.0%



### 14. INVESTMENT PROPERTIES (Continued)

#### (iii) Information about Level 3 fair value measurements (Continued)

The fair values of commercial properties and a hotel building with commercial properties located in Mainland China are determined using the income approach — term and reversionary approach, in which fair value is estimated by taking into account the rental amount in existing agreements of the properties and the reversionary potentials of the tenancies.

A significant increase/(decrease) in the estimated rental value per month and the rental growth rate per annum in isolation would result in a significant increase/(decrease) in the fair values of the investment properties. A significant increase/(decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease/(increase) in the fair values of the investment properties.

### 14. 投資物業(續)

#### (iii) 第三級公平值計量之資料(續)

位於中國大陸之商用物業及酒店連同商業物業之公平值按收入法一年期及復歸法釐定，經考慮該等物業之現有合約訂定之租金金額及租賃之復歸潛力估計公平值。

單獨每月估計租金價值及每年租金增長率大幅增加／(減少)將導致投資物業公平值大幅增加／(減少)。單獨長期空置率及折現率大幅增加／(減少)將導致投資物業公平值大幅減少／(增加)。

## 15. LEASES

## The Group as a lessee

The Group has lease contracts for various items of properties and other equipment. Those contracts generally have lease terms between 2 and 5 years, while other short-term leases generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

## 15. 租賃

## 本集團作為承租人

本集團擁有物業及其他設備等不同項目的租賃合約。該等合約一般具有二至五年的租期，而其他短期租賃一般擁有十二個月或以內的租期及／或個別為低價值。一般而言，本集團不得在本集團之外轉讓及分租租賃資產。

(a) *使用權資產*

本集團使用權資產之賬面值及年內變動如下：

		2019 二零一九年 HK\$'000 千港元
As at 1 January	於一月一日	5,663
Additions	添置	17,721
Depreciation charge (note 6)	折舊費用(附註6)	(5,123)
Exchange realignment	匯兌調整	(135)
As at 31 December	於十二月三十一日	18,126



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 15. LEASES (Continued)

The Group as a lessee (Continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2019 二零一九年 HK\$'000 千港元
As at 1 January	於一月一日	6,244
New leases	新租賃	17,721
Accretion of interest recognised during the year	年內已確認利息增加	444
Payments	付款	(5,526)
Exchange realignment	匯兌調整	(144)
As at 31 December	於十二月三十一日	18,739

Lease liabilities payable:

應付租賃負債：

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	7,349
In the second year	第二年	6,629
In the third to fifth years, inclusive	第三至五年，包括首尾兩年	4,761
		18,739
Less: Amounts due for settlement within 12 months shown under current liabilities	減：於十二個月內到期結算並列為流動負債的金額	(7,349)
Amounts due for settlement after 12 months shown under non-current liabilities	於十二個月後到期結算並列為非流動負債的金額	11,390

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 15. LEASES (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

### 15. 租賃(續)

(c) 於損益確認與租賃有關之金額如下：

		2019 二零一九年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	444
Depreciation charge of right-of-use assets	使用權資產折舊費用	5,123
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in cost of sales)	與短期租賃及剩餘租期於二零一九年十二月三十一日或之前結束之其他租賃有關之開支(計入銷售成本)	1,490
Expense relating to leases of low-value assets (included in cost of sales)	與租賃低價值資產有關之開支(計入銷售成本)	28
Total amount recognised in profit or loss	於損益確認之總金額	7,085



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## 綜合財務報表附註

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### 15. LEASES (Continued)

#### The Group as a lessor

The Group leases its investment properties consisting of a hotel building with commercial properties located in Mainland China, commercial properties located in Mainland China, and commercial office units located in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$18,725,000 (2018: HK\$18,716,000), details of which are included in note 5 to the consolidated financial statements.

At 31 December 2019, undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

### 15. 租賃(續)

#### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(包括位於中國內地之酒店連同商業物業、於中國內地之商業物業及於香港之辦公室單位)。租賃之條款通常要求租客支付抵押保證金及根據當時之市況提供定期租金調整。本集團年內確認之租金收入為18,725,000港元(二零一八年: 18,716,000港元)，有關詳情載於綜合財務報表附註5。

於二零一九年十二月三十一日，本集團根據與其租客之不可解除經營租賃在未來期間之未折現租賃應收款項如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	18,981	16,728
After one year but within two years	一年後但於兩年內	17,243	18,000
After two years but within three years	兩年後但於三年內	12,507	16,352
After three years but within four years	三年後但於四年內	12,036	11,860
After four years but within five years	四年後但於五年內	12,366	11,415
After five years	五年後	62,890	83,451
		136,023	157,806



### 16. GOODWILL

### 16. 商譽

		HK\$'000 千港元
At 1 January 2018:	於二零一八年一月一日：	
Cost	成本	82,790
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	82,790
Cost at 1 January 2018, net of accumulated impairment	於二零一八年一月一日的成本，已扣除累計減值	82,790
Impairment during the year (note 6)	年內減值(附註6)	(17,534)
Cost and net carrying amount at 31 December 2018	於二零一八年十二月三十一日之成本及賬面淨值	65,256
At 31 December 2018 and 1 January 2019:	於二零一八年十二月三十一日及二零一九年一月一日：	
Cost	成本	82,790
Accumulated impairment	累計減值	(17,534)
Net carrying amount	賬面淨值	65,256
Cost at 1 January 2019, net of accumulated impairment	於二零一九年一月一日的成本，已扣除累計減值	65,256
Impairment during the year (note 6)	年內減值(附註6)	(33,017)
Cost and net carrying amount at 31 December 2019	於二零一九年十二月三十一日之成本及賬面淨值	32,239
At 31 December 2019	於二零一九年十二月三十一日	
Cost	成本	82,790
Accumulated impairment	累計減值	(50,551)
Net carrying amount	賬面淨值	32,239



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 16. GOODWILL (Continued)

#### Impairment testing of goodwill

For the purpose of impairment testing, goodwill has been all allocated to the CGU within the business segment of healthcare related business in Hong Kong and the PRC.

The recoverable amount of the CGU has been determined from value-in-use calculation based on cash flow projections from a formally approved budget covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (2018: 3%). The key assumptions used in the value-in-use calculation for 31 December 2019 and 31 December 2018 are as follows:

		2019 二零一九年	2018 二零一八年
Sales amount (% annual growth rate)	銷售額(年增長率之%)	-7% ~ 6%	3% ~ 24%
Gross margin (% of revenue)	毛利率(收益之%)	56% ~ 59%	60% ~ 64%
Long term growth rate	長期增長率	3%	3%
Pre-tax discount rate	除稅前折現率	22.12%	20.70%

During the year ended 31 December 2019, the directors of the Company is of the opinion that their previous expectation as at 31 December 2018 on the budgeted revenue need to be adjusted and the actual revenue has fallen below expectation, and therefore management has revised downward the budgeted sale annual growth rate to reflect the current assessment of future outlook in the goodwill impairment test that was performed. On this basis, management assessed that the carrying amount of CGU was higher than its recoverable amount. This resulted in the recognition of an impairment loss of HK\$33,017,000 (2018: HK\$17,534,000) on the goodwill.

### 16. 商譽(續)

#### 商譽之減值測試

就減值測試而言，商譽已全數分配至香港及中國的健康醫療相關業務業務分部內之現金產生單位。

現金產生單位之可收回金額按使用價值釐定，而使用價值乃根據經正式批准之五年期預算之現金流量預測計算得出。超逾五年期間之現金流量乃使用估計加權平均增長率3% (二零一八年：3%)推算。於二零一九年十二月三十一日及二零一八年十二月三十一日之使用價值計算所用之主要假設如下：

於截至二零一九年十二月三十一日止年度，本公司董事認為彼等於二零一八年十二月三十一日對預算收益的過往預期需要調整，且實際收益已低於預期，因此管理層已下調預算銷售年增長率，以反映已進行的商譽減值測試中對未來前景的當前評估。在此基礎上，管理層評估現金產生單位的賬面值高於其可收回金額，導致確認商譽減值虧損33,017,000港元(二零一八年：17,534,000港元)。

### 16. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

For the years ended 31 December 2019 and 2018, the management believes that any reasonably possible change in the other key assumptions on which the recoverable amount is based would not cause the CGU's carrying amount to exceed its recoverable amount.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

#### Annual growth rate

The budgeted sales annual growth rate is based on the historical sales data and market outlook perceived by management.

#### Budgeted gross margins

The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

#### Discount rates

The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on market development of the CGU unit and discount rate are consistent with external information sources.

#### Budgeted sales amount

The budgeted sales amounts are based on the historical sales data and market outlook perceived by management.

#### Long term growth rate

The growth rates used to extrapolate the cash flows beyond the five-year period are based on the estimated growth rate, taking into account the industry growth rate, past experience and the medium or long term growth target of the CGU.

### 16. 商譽(續)

#### 商譽之減值測試(續)

截至二零一九年及二零一八年十二月三十一日止年度，管理層認為沒有任何可收回金額所依據的其他主要假設的合理可能變動會導致現金產生單位的賬面值超過其可收回金額。

下文論述管理層為商譽進行減值測試而作出現金流預測所依據之各主要假設：

#### 年增長率

預算銷售年增長率基於過往銷售數據及管理層之市場展望而訂定。

#### 預算毛利率

用以釐定預算毛利率價值之基準為緊接預算年度前一年所達致之平均毛利率，已就預計效率提升及預期市場發展作增加。

#### 貼現率

所採用之貼現率為未除稅並反映與有關單位相關之特殊風險。

現金產生單位之市場發展及貼現率之主要假設指定價值與外部資料來源一致。

#### 預定銷售額

預定銷售額乃基於過往銷售數據及管理層之市場展望而訂定。

#### 長期增長率

用於推算五年期後之現金流量所用之增長率乃基於經慮及行業增長率、過往經驗及現金產生單位之中長期增長目標訂定之估計增長率而計算。



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## 綜合財務報表附註

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### 17. OTHER INTANGIBLE ASSETS

### 17. 其他無形資產

		Customer relationship 客戶關係 HK\$'000 千港元	Computer system 電腦系統 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2019</b>	<b>二零一九年十二月三十一日</b>			
At 1 January 2019	於二零一九年一月一日			
Cost	成本	1,108	842	1,950
Accumulated amortisation	累計攤銷	(572)	(746)	(1,318)
Net carrying amount	賬面淨值	536	96	632
Cost at 1 January 2019, net of accumulated amortisation	於二零一九年一月一日之成本，扣除累計攤銷	536	96	632
Additions — acquired separately	添置 — 個別收購	—	4	4
Amortisation provided during the year (note 6)	年內已計提攤銷(附註6)	(223)	(44)	(267)
At 31 December 2019	於二零一九年十二月三十一日	313	56	369
At 31 December 2019:	於二零一九年十二月三十一日：			
Cost	成本	1,108	845	1,953
Accumulated amortisation	累計攤銷	(795)	(789)	(1,584)
Net carrying amount	賬面淨值	313	56	369
<b>31 December 2018</b>	<b>二零一八年十二月三十一日</b>			
At 1 January 2018	於二零一八年一月一日			
Cost	成本	1,108	807	1,915
Accumulated amortisation	累計攤銷	(351)	(707)	(1,058)
Net carrying amount	賬面淨值	757	100	857
Cost at 1 January 2018, net of accumulated amortisation	於二零一八年一月一日之成本，扣除累計攤銷	757	100	857
Additions — acquired separately	添置 — 個別收購	—	35	35
Exchange realignment	匯兌調整	—	(4)	(4)
Amortisation provided during the year (note 6)	年內已計提攤銷(附註6)	(221)	(35)	(256)
At 31 December 2018	於二零一八年十二月三十一日	536	96	632
At 31 December 2018:	於二零一八年十二月三十一日：			
Cost	成本	1,108	842	1,950
Accumulated amortisation	累計攤銷	(572)	(746)	(1,318)
Net carrying amount	賬面淨值	536	96	632

### 18. INVESTMENT IN AN ASSOCIATE

### 18. 於一間聯營公司之投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of net assets	分佔資產淨值	74,839	82,683

Details of the Group's associate as at 31 December 2019 are as follows:

本集團於二零一九年十二月三十一日之聯營公司詳情如下：

Name	Registered capital	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	Principal activities 主要業務
名稱	註冊股本	註冊成立／ 登記地點及業務		
Yunnan Hansu Biotechnology Co., Ltd.	RMB60,000,000	PRC/Mainland China	25.55%	Hemp processing
雲南漢素生物科技有限公司	人民幣 60,000,000 元	中國／中國內地		大麻加工

The Group's shareholding in the associate is held by a wholly-owned subsidiary of the Company.

本集團於聯營公司之股權由本公司之一間全資附屬公司持有。

On 16 March 2018, the Group acquired a 20% equity interest in Yunnan Hansu, a company established in the PRC at a cash consideration of RMB60,000,000 (equivalent to HK\$74,525,000).

於二零一八年三月十六日，本集團收購雲南漢素之20%股權，雲南漢素於中國成立，現金代價為人民幣60,000,000元（相當於74,525,000港元）。

On 5 July 2019, the Group further acquired a 5.55% equity interest in Yunnan Hansu, by way of participation in a judicial auction at a cash consideration of RMB14,625,268 (equivalent in HK\$16,642,000) that represents the fair value of the identifiable net assets of Yunnan Hansu at the acquisition date.

於二零一九年七月五日，本集團藉參與司法拍賣進一步收購雲南漢素之5.55%股權，現金代價為人民幣14,625,268元（相當於16,642,000港元），該金額代表收購日雲南漢素的可識別資產淨值的公平值。



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## 綜合財務報表附註

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### 18. INVESTMENT IN AN ASSOCIATE

(Continued)

Investment in Yuannan Hansu, which considered a material associate of the Group and is accounted for using the equity method, enables the Group to establish its presence in the industrial hemp market.

The following table illustrates the summarised financial information in respect of Yunnan Hansu adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

### 18. 於一間聯營公司之投資(續)

於雲南漢素(視為本集團的重大聯營公司)的投資(以權益法入賬)使本集團得以於工業大麻市場建立業務。

下表列示有關雲南漢素之概要財務資料，該等資料已就會計政策之任何差異作出調整，並與綜合財務報表之賬面值對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	318,668	104,132
Non-current assets	非流動資產	56,741	446,872
Current liabilities	流動負債	(82,496)	(42,498)
Non-current liabilities	非流動負債	—	(95,092)
Net assets	流動資產	292,913	413,414
Reconciliation to the Group's interest in the associate:	本集團於聯營公司之權益對賬：		
Proportion of the Group's ownership	本集團之所有權比例	25.55%	20%
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	74,839	82,683
Carrying amount of the investment	投資賬面值	74,839	82,683
Revenue*	收入*	74,436	123,773
Impairment loss, net of tax	減值虧損，扣除稅項	(271,756)	—
(Loss)/profit for the year/period*	年內／期內(虧損)／溢利*	(114,283)	40,400
Other comprehensive loss for the year/period*	年內／期內其他全面虧損*	(6,217)	(37,070)
Total comprehensive (loss)/income for the year/period*	年內／期內全面(虧損)／收益總額*	(120,500)	3,330

### 18. INVESTMENT IN AN ASSOCIATE

(Continued)

\* These figures in 2018 represented (i) revenue; (ii) net profit; (iii) other comprehensive loss; and (iv) total comprehensive income for the nine months ended 31 December 2018.

Indicated by the financial performance of Yunnan Hansu for the year ended 31 December 2019, and market conditions of Cannabidiol, the Group takes into consideration to perform impairment assessment for the carrying amount of investment of Yunnan Hansu.

The recoverable amount of the investment in Yunnan Hansu has been determined with reference to its fair value less costs of disposal. The fair value of the investment was determined by valuation conducted by an independence valuer, and the fair value was estimated by the Company's share of the present value of the estimated future cash flows expected to be generated by the associate from financial budgets covering a five-year period and adopted lack of marketability discount and lack of control discount. The projected cash flows have been updated to reflect the current financial performance of Yunnan Hansu, and the key assumptions adopted for growth rates and discount rates used in the discounted cash flow forecast are based on management's best estimates. Growth rates are determined by considering both internal and external factors. The discount rate applied to the cash flow projections is 14% (2018: N/A).

### 18. 於一間聯營公司之投資(續)

\* 二零一八年的該等數字指截至二零一八年十二月三十一日止九個月的(i)收益；(ii)純利；(iii)其他全面虧損；及(iv)全面收益總額。

按雲南漢素截至二零一九年十二月三十一日止年度之財務表現及大麻二酚之市場狀況所示，本集團考慮對雲南漢素投資之賬面值進行減值評估。

於雲南漢素之投資可收回金額乃參考公平值減出售成本釐定。投資的公平值乃根據獨立估值師進行的估值釐定。公平值已根據聯營公司就五年期的財務預算預期將產生的估計未來現金流量的現值中本公司應佔份額，並採用缺乏市場流動性之折現及缺乏控制之折現釐定。預測現金流量已更新，以反映雲南漢素當前的財務表現，就使用貼現現金流量預測所用的增長率和貼現率採納的關鍵假設的基礎是管理層的最佳估計。增長率乃經考慮內部和外部因素後釐定。現金流量預測所用的貼現率為14%（二零一八年：不適用）。





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## 綜合財務報表附註

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### 19. INVESTMENTS IN JOINT VENTURES

### 19. 於合營企業之投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of net assets	分佔資產淨值	19,989	—
Goodwill on acquisition	收購商譽	45,043	—
		65,032	—

Particulars of the Group's material joint venture are as follows:

本集團重大合營企業之詳情如下：

Name	Registered capital	Place of registration and business	Ownership interest	Percentage of 百分比 Voting power	Profit sharing	Principal activities
名稱	註冊股本	註冊及營業地點	擁有權權益	投票權	溢利分享	主要業務
Shenzhen Wingor Biotechnology Ltd ("Shenzhen Wingor")	RMB32,000,000	PRC/Mainland China	45	45	45	Biological service and storage
深圳市茵冠生物科技 有限公司(「深圳茵冠」)	人民幣32,000,000元	中國／中國內地				生物服務及儲存

The above investment is held by a wholly-owned subsidiary of the Company.

上述投資由本公司一間全資附屬公司持有。

On 27 February 2019, the Group acquired 45% equity interest in Shenzhen Wingor and its subsidiaries, established in the PRC at a cash consideration of RMB55,278,000 (equivalent to HK\$64,781,000).

於二零一九年二月二十七日，本集團收購於中國成立之深圳茵冠及其附屬公司的45%股本權益，現金代價為人民幣55,278,000元(相當於64,781,000港元)。

The investment in Shenzhen Wingor, which is considered a material joint venture of the Group, enables the Group to solidify its existing competitive position in the health management service field, and is accounted for using the equity method.

於深圳茵冠(被視為本集團之重大合營企業)之投資，使本集團增強其於健康管理服務領域的現有競爭優勢，並採用權益法入賬。

The following table illustrates the summarised financial information in respect of Shenzhen Wingor adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

下表列示深圳茵冠之概要財務資料，該等資料已就會計政策之任何差異作出調整，並與財務報表之賬面值對賬：

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### 19. INVESTMENTS IN JOINT VENTURES

(Continued)

### 19. 於合營企業之投資(續)

		2019 二零一九年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	1,451
Other current assets	其他流動資產	25,470
Current assets	流動資產	26,921
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	22,848
Goodwill on acquisition of the joint venture	收購合營企業之商譽	100,096
Financial liabilities, excluding trade and other payables and provisions	金融負債(不包括貿易及其他應付款項以及撥備)	(1,874)
Other current liabilities	其他流動負債	(3,658)
Current liabilities	流動負債	(5,532)
Non-current financial liabilities, excluding trade and other payables and provisions	非流動金融負債(不包括貿易及其他應付款項以及撥備)	(2,582)
Other non-current liabilities	其他非流動負債	(1,759)
Non-current liabilities	非流動負債	(4,341)
Net assets	資產淨值	139,992
Net assets, excluding goodwill	流動資產(不包括商譽)	39,896
Non-controlling interest of Shenzhen Wingor's subsidiaries	深圳茵冠附屬公司之非控股權益	162
		40,058
Reconciliation to the Group's interest in the joint venture:	本集團於合營企業之權益對賬：	
Proportion of the Group's ownership	本集團之所有權比例	45%
Group's share of net assets of the joint venture, excluding goodwill	本集團分佔合營企業資產淨值(不包括商譽)	18,026
Goodwill on acquisition	收購商譽	45,043
Carrying amount of the investment	投資賬面值	63,069
Revenue*	收入*	15,649
Interest income*	利息收入*	17
Depreciation and amortisation*	折舊及攤銷*	(2,522)
Tax*	稅項*	725
Profit for the period*	期內溢利*	2,743
Other comprehensive loss for the period*	期內其他全面虧損*	(6,548)
Total comprehensive loss for the period*	期內全面虧損總額*	(3,805)

\* These figures represented (i) revenue; (ii) interest income; (iii) depreciation and amortisation; (iv) income tax credit; (v) net profit; (vi) other comprehensive loss; and (vii) total comprehensive loss for the period from 27 February 2019 (date of acquisition of equity interest in Shenzhen Wingor) to 31 December 2019.

\* 該等數字指由二零一九年二月二十七日(收購深圳茵冠股權日期)至二零一九年十二月三十一日期間之(i)收益；(ii)利息收入；(iii)折舊及攤銷；(iv)所得稅抵免；(v)純利；(vi)其他全面虧損；及(vii)全面虧損總額。



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## 綜合財務報表附註

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### 19. INVESTMENTS IN JOINT VENTURES

(Continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

### 19. 於合營企業之投資(續)

下表說明本集團個別非重大的合資公司之財務資料概要：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of the joint ventures' loss for the year	所佔合資公司之年度虧損	(53)	—
Share of the joint ventures' other comprehensive income	所佔合資公司之其他全面收益	3	—
Share of the joint ventures' total comprehensive loss	所佔合資公司之全面虧損總額	(50)	—
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合資公司權益之賬面值總計	1,963	—

### 20. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 20. 指定為按公平值計入其他全面收益之股本投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted equity investments	非上市股本投資	33,825	11,960

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

During the year ended 31 December 2019, the Group received dividends in the amounts of HK\$451,000 (2018:584,000) from one of its investments.

上述股本投資已不可撤回地指定為按公平值計入其他全面收益，因為本集團認為該等投資屬策略性質。

於截至二零一九年十二月三十一日止年度，本集團自其中一項投資收取股息451,000港元(二零一八年：584,000港元)。



### 20. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The movements of the equity investments designated at FVOCI are as follows:

### 20. 指定為按公平值計入其他全面收益之股本投資(續)

指定為按公平值計入其他全面收益之股本投資之變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	11,960	12,231
Net gain from a fair value adjustment	公平值調整收益淨額	721	627
Additions <sup>1</sup>	添置 <sup>1</sup>	21,332	—
Exchange realignment	匯兌調整	(188)	(898)
Carrying amount at 31 December	於十二月三十一日之賬面值	33,825	11,960

<sup>1</sup> During the year ended 31 December 2019, the Group acquired 13.81% equity interest in Shenzhen Gippro Technology and Innovation Company Limited, established in the PRC, at a cash consideration of RMB19,071,000 (equivalent to HK\$21,332,000) (2018: Nil).

<sup>1</sup> 於截至二零一九年十二月三十一日止年度，本集團收購深圳龍舞科技創新有限公司之13.81%股權，該公司於中國成立，現金代價為人民幣19,071,000元(相當於21,332,000港元)(二零一八年：無)。



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### 21. INVENTORIES

### 21. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Construction materials	建築材料	6,739	11,683
Healthcare consumables	醫療消耗品	655	290
Medicines	藥物	654	249
		8,048	12,222

The Group's management considered there was no indication of impairment of inventories as at 31 December 2019 (2018: Nil).

本集團管理層認為存貨於二零一九年十二月三十一日並無減值跡象(二零一八年：無)。

### 22. TRADE RECEIVABLES

### 22. 貿易應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收款項	110,391	113,978
Impairment	減值	(5,702)	(266)
		104,689	113,712

The directors of the Company consider that the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

本公司董事認為，貿易應收款項之公平值與其賬面值並無重大差異，原因是該等款項於產生後於短期內到期。

The Company generally allows a credit period of 0 to 180 days (2018: 0 to 180 days) to its trade customers. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本公司一般向其貿易客戶授出零至一百八十天(二零一八年：零至一百八十天)之信貸期。高級管理層定期檢討逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸保證。貿易應收款項為免息。

### 22. TRADE RECEIVABLES (Continued)

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 1 month	一個月內	19,643	13,853
1 to 3 months	一至三個月	45,636	53,462
Over 3 months	三個月以上	39,410	46,397
		104,689	113,712

The movements in the loss allowance for impairment of trade receivables are as follows:

### 22. 貿易應收款項(續)

本集團於報告期末按發票日期及扣減虧損撥備後之賬齡分析如下：

貿易應收款項減值虧損撥備變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	266	3,482
Impairment losses (note 5)	減值虧損(附註5)	5,436	1,112
Amount written off as uncollectible	撇銷不可收回金額	—	(4,328)
At end of year	於年末	5,702	266



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 22. TRADE RECEIVABLES (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2019

### 22. 貿易應收款項(續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收賬款如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

下表載列本集團使用撥備矩陣計算的貿易應收賬款的信貸風險資料：

於二零一九年十二月三十一日

		Past due 逾期				Total 總計
		Current 流動	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 三個月以上	
Expected credit loss rate	預期信貸虧損率	3.86%	4.42%	4.59%	16.83%	5.17%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	66,221	21,625	13,125	9,420	110,391
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	2,559	956	602	1,585	5,702



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### 22. TRADE RECEIVABLES (Continued)

As at 31 December 2018

		Past due 逾期				Total 總計
		Current 流動	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 三個月以上	
Expected credit loss rate	預期信貸虧損率	0.10%	0.15%	2.01%	3.01%	0.23%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	92,824	15,187	2,939	3,028	113,978
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	93	23	59	91	266

### 22. 貿易應收款項(續)

於二零一八年十二月三十一日

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted fund investments	非上市基金投資	280,298	—
Investments in financial products	金融產品投資	5,425	—
		285,723	—

The above investments were mandatorily classified as financial assets at FVTPL as their contractual cash flows are not SPPI.

上述投資由於其合約現金流量不僅僅用於支付本金及利息所致，所以彼等獲強制分類為按公平值計入損益的金融資產。



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## 綜合財務報表附註

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### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 24. 預付款項、按金及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets:	流動資產：		
Other receivables	其他應收款項	12,710	9,239
Other tax recoverable	其他可收回稅項	8,100	10,899
Prepayments	預付款項	9,850	1,998
Deposits	按金	1,025	991
		31,685	23,127

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無逾期或減值。上述結餘已計入近期並無拖欠記錄之應收款項有關的金融資產。

### 25. LAND HELD FOR DEVELOPMENT

### 25. 持作發展土地

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	208,874	230,841
Capitalised expenditure	資本化開支	8,886	—
Exchange realignment	匯兌調整	(1,583)	(21,967)
Carrying amount at 31 December	於十二月三十一日之賬面值	216,177	208,874

According to the accounting policy of the Group, land held for development are classified as current assets as the construction period of the relevant property development projects is expected to be completed in the normal operating cycle.

根據本集團之會計政策，持作發展土地被分類為流動資產，原因為相關物業發展項目之施工期預期將於正常營運週期內完成。

### 25. LAND HELD FOR DEVELOPMENT

(Continued)

The carrying amount of land held for development of approximately HK\$216,177,000 (2018: HK\$208,874,000) as at 31 December 2019 is expected not to be realised within the next twelve months from the end of the reporting period.

As at 31 December 2018, land held for development with a carrying value of HK\$208,874,000 (2019: Nil) was pledged to secure general banking facilities granted to the Group (note 29).

### 25. 持作發展土地(續)

持作發展土地於二零一九年十二月三十一日之賬面值約216,177,000港元(二零一八年：208,874,000港元)，其預期於自報告期末起未來十二個月內將不會變現。

於二零一八年十二月三十一日，賬面值為208,874,000港元(二零一九年：無)之持作發展土地已作抵押，以擔保授予本集團之一般銀行融資(附註29)。

### 26. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

Cash and cash equivalents and pledged bank deposits

### 26. 現金及現金等價物以及已抵押銀行存款

現金及現金等價物以及已抵押銀行存款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	236,505	167,999
Less:	減：		
Pledged for bank loans (note 29)	就銀行貸款予以抵押(附註29)	(80,276)	(6,857)
Cash and cash equivalents	現金及現金等價物	156,229	161,142



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### 26. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (Continued)

As at 31 December 2019, the analysis of cash and bank balances by currency unit adopted is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Denominated in RMB	以人民幣列值	122,898	61,459
Denominated in HKD	以港元列值	112,385	14,165
Denominated in USD	以美元列值	641	85,017
Denominated in EUR	以歐元列值	119	45
Denominated in AUD	以澳元列值	454	7,261
Denominated in SGD	以新加坡元列值	2	2
Denominated in CHF	以瑞士法郎列值	6	12
Denominated in JPY	以日元列值	—	38
Cash and bank balances	現金及銀行結餘	236,505	167,999

#### Note:

As at 31 December 2019, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$122,898,000 (2018: HK\$61,459,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

### 26. 現金及現金等價物以及已抵押銀行存款(續)

於二零一九年十二月三十一日，現金及銀行結餘按所採用貨幣分析如下：

#### 附註：

於二零一九年十二月三十一日，本集團以人民幣列值之現金及銀行結餘為122,898,000港元(二零一八年：61,459,000港元)。人民幣無法自由兌換為其他貨幣，然而根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准於經授權經營外匯兌換業務之銀行將人民幣兌換為其他貨幣。

銀行現金按根據每日銀行存款利率計算的浮動利率賺取利息。短期定期存款之存款期介乎一日至三個月(視本集團之即時現金需求而定)，按短期定期存款利率計息。銀行結餘及已抵押存款存放於信譽良好且並無近期拖欠記錄之銀行。

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### 27. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 3 months	三個月以內	1,416	3,342
3 to 6 months	三至六個月	—	175
6 to 12 months	六至十二個月	—	4
Over 1 year	一年以上	4	—
		1,420	3,521

The trade payables are non-interest-bearing and are normally settled on terms of 90 to 180 days.

### 27. 貿易應付款項

於報告期末，貿易應付款項按發票日期之賬齡分析如下：

貿易應付款項為免息及通常按介乎九十至一百八十天期限結算。

### 28. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contract liabilities	合約負債	(a)	16,132	24,423
Other payables	其他應付款項	(b)	20,361	9,443
Payroll payables	應付薪金		3,589	1,952
Accruals	應計費用		1,573	872
Interest payables	應付利息		236	132
			41,891	36,822

Notes:

- (a) The balance represented short-term advances received to deliver health management services. The decrease in contract liabilities in 2019 was mainly due to the decrease in amounts received from customers in relation to the provision of services at the end of the year. As at 1 January 2018, contract liabilities amounted to HK\$14,466,000.
- (b) Other payables are non-interest-bearing and have an average term of three months.

附註：

- (a) 該結餘指為提供健康管理服務而收取的短期預付款項。於二零一九年，合約負債減少主要由於年末就提供服務而向客戶收取的款項減少所致。於二零一八年一月一日，合約負債為14,466,000港元。
- (b) 其他應付款項並不計息且平均期限為三個月。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 29. BANK BORROWINGS

### 29. 銀行貸款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	310,631	219,563
The carrying amounts of bank loans are repayable*:	銀行貸款之賬面值須於以下期間償還*：		
Within one year	一年內	109,276	68,306
In the second year	第二年	11,745	—
In the third to fifth years, inclusive	第三至五年內，包括首尾兩年	44,743	—
Beyond five years	超過五年	75,367	—
		241,131	68,306
The carrying amounts of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款但須於以下期間償還之銀行貸款之賬面值(列為流動負債)：		
Within one year	一年內	19,000	81,757
In the second year	第二年	30,000	19,000
In the third to fifth years, inclusive	第三至五年內，包括首尾兩年	20,500	50,500
		69,500	151,257
		310,631	219,563
Less: Amounts due within one year shown under current liabilities	減：一年內到期之金額(列為流動負債)	(178,776)	(219,563)
Amounts shown under non-current liabilities	列為非流動負債之金額	131,855	—

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期之款項乃根據貸款協議所載之預定還款日期計算。

### 29. BANK BORROWINGS (Continued)

As at 31 December 2019, certain of the Group's bank loans were secured by:

- (a) the Group's investment property situated in Hong Kong, which had an aggregate carrying value at the end of the reporting period of HK\$62,200,000 (2018: HK\$62,900,000) (note 14);
- (b) the Group's investment properties situated in Wuhu, China, which had an aggregate carrying value at the end of the reporting period of HK\$121,808,000 (2018: HK\$143,613,000) (note 14);
- (c) the Group's investment properties situated in Nanjing, China, which had an aggregate carrying value at the end of the reporting period of HK\$381,989,000 (2018: HK\$28,900,000) (note 14);
- (d) the Group's land held for development situated in Australia, which had an aggregate carrying value at the end of the reporting period of Nil (2018: HK\$208,874,000) (note 25);
- (e) a pledged deposit of HK\$80,276,000 (2018: HK\$6,857,000) (note 26); and
- (f) a personal guarantee provided by Mr. Zhou Xuzhou, who is the controlling shareholder of the Company (2018: corporate guarantees provided by Nanjing Yuda Real Estate Co., Ltd.\* (南京宇達置業有限公司) and Wuhu Yusheng Real Estate Co., Ltd.\* (蕪湖宇尚地產有限公司), both of which are controlled by Mr. Zhou Xuzhou) (note 37).

\* For identification purpose only

### 29. 銀行貸款(續)

於二零一九年十二月三十一日，本集團若干銀行貸款由下列各項擔保：

- (a) 本集團位於香港的投資物業，於報告期末之賬面總值為62,200,000港元(二零一八年：62,900,000港元)(附註14)；
- (b) 本集團位於中國蕪湖的投資物業，於報告期末之賬面總值為121,808,000港元(二零一八年：143,613,000港元)(附註14)；
- (c) 本集團位於中國南京的投資物業，於報告期末之賬面總值為381,989,000港元(二零一八年：28,900,000港元)(附註14)；
- (d) 本集團位於澳洲持作發展之土地，其於報告期末之總賬面值為零港元(二零一八年：208,874,000港元)(附註25)；
- (e) 已抵押存款80,276,000港元(二零一八年：6,857,000元)(附註26)；及
- (f) 由本公司控股股東周旭洲先生提供之個人擔保(二零一八年：由南京宇達置業有限公司及蕪湖宇尚地產有限公司作企業擔保，兩間公司皆由周旭洲先生控制)(附註37)。

\* 僅供識別





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## 綜合財務報表附註

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### 29. BANK BORROWINGS (Continued)

Secured bank loans comprise:

### 29. 銀行貸款(續)

有抵押銀行貸款包括：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fixed-rate borrowings:	固定利率貸款：		
RMB bank loan at 6.09% p.a. <sup>1</sup>	按6.09%的年利率計息的人民幣銀行貸款 <sup>1</sup>	—	68,306
RMB bank loan at 6.09% p.a. <sup>2</sup>	按6.09%的年利率計息的人民幣銀行貸款 <sup>2</sup>	23,490	—
Floating-rate borrowings:	浮動利率貸款：		
AUD bank loan at bank bill swap bid rate plus 2.85% <sup>1, 6, 8</sup>	按銀行票據掉期買入利率加2.85%計息的澳元銀行貸款 <sup>1, 6, 8</sup>	—	70,757
HKD bank loan at HKD prime rate minus 2.125% <sup>3, 6, 8</sup>	按港元最優惠利率減2.125%計息的港元銀行貸款 <sup>3, 6, 8</sup>	38,000	46,000
HKD bank loan at HKD prime rate minus 2% <sup>4, 6, 8</sup>	按港元最優惠利率減2%計息的港元銀行貸款 <sup>4, 6, 8</sup>	31,500	34,500
HKD bank loan at 3 months HIBOR plus 1.5% <sup>2, 6</sup>	按3個月香港銀行同業拆息加1.5%計息的港元銀行貸款 <sup>2, 6</sup>	76,210	—
RMB bank loan at 22.449% higher than the benchmark interest rate for RMB loans for more than five years published by People's Bank of China for the same period <sup>5, 7</sup>	按同期中國人民銀行公佈五年以上人民幣貸款基準利率上浮22.449%計息的人民幣銀行貸款 <sup>5, 7</sup>	141,431	—
		310,631	219,563

<sup>1</sup> Repayable in full in 2019.

<sup>2</sup> Repayable in full in 2020.

<sup>3</sup> Repayable by instalments commencing in 2018 to 2021.

<sup>4</sup> Repayable by instalments commencing in 2019 to 2023.

<sup>5</sup> Repayable by instalments commencing in 2019 to 2029.

<sup>6</sup> The interest rate will be reset every three months.

<sup>7</sup> The interest rate will be reset every month.

<sup>8</sup> Contain a repayment on demand clause.

<sup>1</sup> 須於二零一九年悉數償還。

<sup>2</sup> 須於二零二零年悉數償還。

<sup>3</sup> 須於二零一八年至二零二一年開始分期償還。

<sup>4</sup> 須於二零一九年至二零二三年開始分期償還。

<sup>5</sup> 須於二零一九年至二零二九年開始分期償還。

<sup>6</sup> 利率將每三個月重設一次。

<sup>7</sup> 利率將每個月重設一次。

<sup>8</sup> 包含按要求償還條款。

### 30. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

		遞延稅項負債			
		Fair value change of investment properties 投資物業之公平值變動 HK\$'000 千港元	Fair value adjustment on intangible wassets 無形資產之公平值調整 HK\$'000 千港元	Withholding tax 預扣稅 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	49,674	88	1,507	51,269
Deferred tax charged/(credited) to profit or loss during the year	於年內在損益中扣除/(計入)之遞延稅項	6,585	(37)	—	6,548
Exchange realignment	匯兌調整	(925)	—	(26)	(951)
Deferred tax liabilities at 31 December 2019	於二零一九年十二月三十一日之遞延稅項負債	55,334	51	1,481	56,866

#### Deferred tax assets

Deferred tax assets		遞延稅項資產				
		Impairment of assets  資產減值 HK\$'000 千港元	Unrealised revenue received in advance 提前收取 未變現收入 HK\$'000 千港元	Accrued expenses  應計費用 HK\$'000 千港元	Taxable loss  應課稅虧損 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	67	—	187	449	703
Deferred tax credited to profit or loss during the year	於年內在損益中計入之遞延稅項	1,124	537	159	879	2,699
Exchange realignment	匯兌調整	(9)	(5)	(5)	(11)	(30)
Deferred tax assets at 31 December 2019	於二零一九年十二月三十一日之遞延稅項資產	1,182	532	341	1,317	3,372



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 30. DEFERRED TAX (Continued)

#### Deferred tax liabilities

		Fair value change of investment properties	Fair value adjustments of equity investments at FVOCI 按公平值計入 其他全面收益 投資物業之 公平值變動 HK\$'000 千港元	Fair value adjustment on intangible assets 無形資產之 公平值調整 HK\$'000 千港元	Withholding tax 預扣稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	36,432	14	125	1,576	38,147
Deferred tax charged/ (credited) to profit or loss during the year	於年內在損益中扣除/ (計入)之遞延稅項	15,546	—	(37)	—	15,509
Charged to other comprehensive income	自其他全面收益扣除	—	(13)	—	—	(13)
Exchange realignment	匯兌調整	(2,304)	(1)	—	(69)	(2,374)
Deferred tax liabilities at 31 December 2018	於二零一八年十二月 三十一日之遞延稅項 負債	49,674	—	88	1,507	51,269

#### Deferred tax assets

		Impairment of assets 資產減值 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Accrued expenses 應計費用 HK\$'000 千港元	Taxable loss 應課稅虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	575	162	—	—	737
Deferred tax credited/ (charged) to profit or loss during the year	於年內在損益中計入/ (扣除)之遞延稅項	(506)	(162)	191	456	(21)
Exchange realignment	匯兌調整	(2)	—	(4)	(7)	(13)
Deferred tax assets at 31 December 2018	於二零一八十二月 三十一日之遞延稅項 資產	67	—	187	449	703

## 30. DEFERRED TAX (Continued)

During the year end 31 December 2019, the Group has tax losses arising in Hong Kong of HK\$7,450,000 (2018: HK\$8,596,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group has tax losses arising in Australia of HK\$2,100,000 (2018: HK\$5,576,000) that are available indefinitely for offsetting against future taxable profits of the Company in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$3,424,000 (2018: HK\$1,431,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax assets have not been recognised in respect of the following items:

## 30. 遞延稅項(續)

於截至二零一九年十二月三十一日止年度，本集團在香港產生之稅項虧損7,450,000港元(二零一八年：8,596,000港元)，可無限期用作抵銷產生虧損公司之未來應課稅溢利。本集團在澳洲產生之稅項虧損2,100,000港元(二零一八年：5,576,000港元)，可無限期用作抵銷產生虧損公司之未來應課稅溢利。本集團亦在中國內地產生稅項虧損3,424,000港元(二零一八年：1,431,000港元)，就抵銷未來應課稅溢利而言，將於一至五年內屆滿。

由於虧損附屬公司錄得虧損已有若干時間，且認為不可能有應課稅利潤可用以抵銷稅項虧損，因此並無就上述虧損確認遞延稅項資產。

並無就下列項目確認遞延稅項資產：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Tax losses	稅項虧損	12,974	15,603

The above tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

上述稅項虧損可無限期用作抵銷產生虧損公司之未來應課稅溢利。由於認為並無可能有可用作抵銷上述項目之應課稅溢利，因此遞延稅項資產並無就上述項目獲確認。



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### 30. DEFERRED TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 30. 遞延稅項(續)

根據中國企業所得稅法，在中國內地成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日後之盈利。倘中國內地與外國投資者所在司法管權區已簽訂稅務協議，則可採用較低預扣稅率。對本集團而言，適用稅率為5%。本集團因此須就於中國內地成立之該等附屬公司分派有關自二零零八年一月一日起所產生盈利之股息繳納預扣稅。

本公司向其股東支付股息不附帶任何所得稅後果。

### 31. SHARE CAPITAL

#### Shares

Issued and fully paid:	已發行及繳足：
4,271,752,636 (2018: 3,911,752,636)	4,271,752,636股(二零一八年：3,911,752,636股)每股
ordinary shares of HK\$0.01 each	面值0.01港元之普通股

### 31. 股本

#### 股份

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Issued and fully paid:		
4,271,752,636 (2018: 3,911,752,636)		
ordinary shares of HK\$0.01 each	42,718	39,118

### 31. SHARE CAPITAL (Continued)

#### Shares (Continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	3,599,752,636	35,998
Issue of subscription shares (note (a))	發行認購股份(附註(a))	312,000,000	3,120
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	3,911,752,636	39,118
Placing of shares (note (b))	配售股份(附註(b))	360,000,000	3,600
At 31 December 2019	於二零一九年十二月三十一日	4,271,752,636	42,718

#### Notes:

- (a) In April, June and September 2018, the Company completed the new shares allotment under subscriptions in which 312,000,000 subscription shares were issued with a par value of HK\$0.01 each. The issue price of HK\$0.35 per share has led to the increase in share capital and share premium of approximately HK\$3,120,000 and HK\$106,080,000 respectively.
- (b) In April 2019, the Company completed the placing of new shares under general mandate. A total of 360,000,000 ordinary shares have been issued with a par value of HK\$0.01 each. The placing price of HK\$0.91 per share has led to the increase in share capital and share premium of approximately HK\$3,600,000 and HK\$324,000,000 (before deduction of share issue expenses) respectively.

### 31. 股本(續)

#### 股份(續)

本公司股本變動之概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	3,599,752,636	35,998
Issue of subscription shares (note (a))	發行認購股份(附註(a))	312,000,000	3,120
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	3,911,752,636	39,118
Placing of shares (note (b))	配售股份(附註(b))	360,000,000	3,600
At 31 December 2019	於二零一九年十二月三十一日	4,271,752,636	42,718

#### 附註：

- (a) 於二零一八年四月、六月及九月，本公司完成新股配發，根據認購事項當中312,000,000股認購股份按每股0.01港元之面值發行。發行價每股0.35港元導致股本及股份溢價分別增加約3,120,000港元及106,080,000港元。
- (b) 於二零一九年四月，本公司根據一般授權完成配售新股份。合共360,000,000股普通股按每股0.01港元之面值發行。配售價每股0.91港元導致股本及股份溢價分別增加約3,600,000港元及324,000,000港元（未扣除股份發行開支）。



### 32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 109 to 110 of the consolidated financial statements.

#### (a) Share premium

This represents the premium arising from the issue of shares at a price in excess of their par value per share, less expense incurred in connection with the issue of shares.

#### (b) Contributed surplus

The contributed surplus of the Group consists of:

- (i) Pursuant to the corporate reorganisation of the Group during the period from 2002 to 2003 (the "Reorganisation"), the Company became the holding company of the Group on 24 September 2003. The excess of the consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in the exchange under the Reorganisation was transferred to contributed surplus.
- (ii) In the annual general meeting held at 24 May 2017, shareholders duly passed a special resolution to adopt a share premium reduction. Accordingly, the share premium of HK\$408,621,000 was credited to the contributed surplus.

According to Bermuda law, the Company can make a distribution out of the contributed surplus, provided that the Company is, or would after the payment be, able to pay its liabilities as they become due or the realisable value of the Company's assets exceeds the aggregate of its liabilities and its issued share capital and share premium accounts.

### 32. 儲備

本集團於本年度及過往年度之儲備及其變動呈列於綜合財務報表第109頁至110頁之綜合權益變動表。

#### (a) 股份溢價

此乃因按超過每股面值之價格發行股份所產生之溢價減發行股份產生的開支。

#### (b) 繳入盈餘

本集團之繳入盈餘包括：

- (i) 根據本集團於二零零二年至二零零三年期間內之企業重組(「重組」)，本公司於二零零三年九月二十四日成為本集團之控股公司。所收購股份代表的綜合資產淨值超出本公司根據重組發行以作交換之股份面值的差額，已轉撥至繳入盈餘。
- (ii) 於二零一七年五月二十四日舉行之股東週年大會，股東正式通過特別決議案以採納股份溢價削減。因此，股份溢價408,621,000港元已入賬至繳入盈餘。

根據百慕達法律，本公司可自繳入盈餘作出分派，惟本公司須於派付分派後能夠或將能夠於負債到期時支付有關負債或本公司資產之可實現價值須超出其負債與其已發行股本及股份溢價賬之總和。



## 32. RESERVES (Continued)

## (c) Statutory surplus reserve

In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserves may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

## (d) Other reserve

This represents the present value of the redemption price of the cash-settled written put option to the consolidated finance statements.

## (e) Fair value reserve

This represents cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS9.

## (f) Asset revaluation reserve

This represents fair value adjustment upon transfer of owner-occupied property to investment property in 2012.

## (g) Exchange fluctuation reserve

This reserve represents all foreign exchange differences arising from the translation of the financial statements of foreign operations.

## 32. 儲備(續)

## (c) 法定盈餘儲備

根據中華人民共和國公司法，本集團若干附屬公司被視為國內企業，須按照相關中國會計準則所釐定分配其10%除稅後溢利至其各自法定盈餘儲備，直至有關儲備達到其各自註冊資本的50%。在遵守中華人民共和國公司法載列的若干限制情況下，部分法定盈餘儲備可被轉換以增加股本，前提是資本化後的餘額不得少於註冊資本的25%。

## (d) 其他儲備

此為用作償付綜合財務報表所詳述書面認沽期權之現金贖回價格現值。

## (e) 公平值儲備

此乃香港會計準則第9號下之指定為按公平值計入其他全面收益之股本投資之公平值的累計變動淨額。

## (f) 資產重估儲備

此乃於二零一二年將業主自用物業轉為投資物業時的公平值調整。

## (g) 匯率波動儲備

此儲備指因換算海外業務之財務報表而產生之所有外匯差額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

Save as disclosed elsewhere in the financial statements, the Group had the following major non-cash transactions:

- (i) Pursuant to the agreements entered into between the Group and non-controlling shareholder of La Clinique De Paris International Limited ("LCDPI") (the "Non-controlling Shareholder"), the put option granted to the Non-controlling Shareholder to require the Group to purchase all or part of the shares of LCDPI owned by them (the "Put Option") from year 2020 to 2030 was cancelled at a consideration of HK\$1.00. Such obligation arising from the Put Option of HK\$150,328,000 has been accordingly derecognised with corresponding credit to other reserve and retained profits during the year (2018: N/A).

### 33. 綜合現金流量表附註

#### (a) 主要非現金交易

除財務報表其他部分所披露者外，本集團曾進行以下主要非現金交易：

- (i) 根據集團與 La Clinique De Paris International Limited (「LCDPI」) 非控股股東(「非控股股東」)訂立的協議，授予非控股股東要求本集團於二零二零年至二零三零年購買其全部或部分的LCDPI股份的認沽期權(「認沽期權」)已按代價1.00港元註銷。金額為150,328,000港元的認沽期權所產生之責任因而於年內終止確認，並相應計入其他儲備及保留溢利(二零一八年：不適用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日



### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Major non-cash transactions (Continued)

- (ii) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$17,721,000 and HK\$17,721,000, respectively, in respect of lease arrangements for leased properties (2018: Nil).

#### (b) Changes in liabilities arising from financing activities

### 33. 綜合現金流量表附註(續)

#### (a) 主要非現金交易(續)

- (ii) 年內，本集團就有關出租物業之租賃安排擁有對使用權資產及租賃負債之非現金增補17,721,000港元及17,721,000港元(二零一八年：無)。

#### (b) 因融資活動產生之負債變動

		Amounts				
		Lease liabilities	Pledged bank deposits	due to related parties	Bank borrowings	Interest payables
		租賃負債	已抵押銀行存款	應付關聯人士款項	銀行貸款	應付利息
		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
At 31 December 2018	於二零一八年十二月三十一日	—	(6,857)	830	219,563	132
Effect on adoption of HKFRS16	採納香港財務報告準則第16號之影響	6,244	—	—	—	—
At 1 January 2019 (restated)	於二零一九年一月一日(經重列)	6,244	(6,857)	830	219,563	132
Changes from financing cash flows	融資現金流量變動	(5,526)	(73,419)	(833)	92,864	(15,913)
New leases	新租賃	17,721	—	—	—	—
Interest expense	利息費用	444	—	—	—	15,949
Changes from operating cash flows	營運現金流量變動	—	—	7,064	—	—
Foreign exchange movements	外匯變動	(144)	—	1	(1,796)	68
At 31 December 2019	於二零一九年十二月三十一日	18,739	(80,276)	7,062	310,631	236



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Changes in liabilities arising from financing activities (Continued)

### 33. 綜合現金流量表附註(續)

#### (b) 因融資活動產生之負債變動(續)

		Pledged bank deposits 已抵押 銀行存款 HK\$'000 千港元	Amounts due to related parties 應付關聯 人士款項 HK\$'000 千港元	Bank borrowings 銀行貸款 HK\$'000 千港元	Interest payables 應付利息 HK\$'000 千港元
At 1 January 2018	於二零一八年 一月一日	(7,506)	43,092	128,287	—
Changes from financing cash flows	融資現金流量變動	—	(42,262)	98,806	(6,071)
Interest expense	利息費用	—	—	—	6,204
Foreign exchange movements	外匯變動	649	—	(7,530)	(1)
At 31 December 2018	於二零一八年 十二月三十一日	(6,857)	830	219,563	132

### 34. CONTINGENT LIABILITIES

As at 31 December 2019, the Group had an outstanding lawsuit which was initiated by Ms. Feng against, among others, La Clinique de Paris (HK) Limited ("LCDPHK"), an indirect non-wholly-owned subsidiary of the Company.

On 1 November 2016, a writ of summons was issued by Ms. Feng against LCDPHK, and two other co-defendants, claiming that she has suffered from personal injury, loss and damage which was allegedly caused by the medical negligence and/or breach of contract and/or misrepresentation on the part of LCDPHK and the co-defendants, and that LCDPHK and the co-defendants were vicariously liable in the treatment and care given by its employees, servants, agents and/or representatives to Ms. Feng (the "Action"). In the Action, Ms. Feng claimed against LCDPHK and the co-defendants for unliquidated damages which amounted to approximately HK\$2,316,666 plus interests to be assessed. As at 31 March 2020, the Action was at a preliminary stage of court proceedings as Ms. Feng and LCDPHK have not yet filed any evidence. The Company was in the process of seeking legal advice from its legal adviser as to the above matter. The directors are of the opinion that as a result of the preliminary stage of the Action, it is difficult to assess the probability that Ms. Feng may recover any amount from the Company.

In addition, the directors represent that the proceeding was incurred prior to the acquisition of LCDPI by the Group, and hence the losses of the claim would be borne by the former shareholders of LCDPI as prescribed by the share purchase agreement. Taking into consideration the above conditions, the directors are of the view that there is no need to make a provision in respect of the claim.

Save as disclosed above, the Group was not involved in to any material legal proceedings in respect of which provision for contingent liabilities was required.

### 34. 或然負債

於二零一九年十二月三十一日，本集團有一項未解決訴訟，該訴訟由Feng女士對(其中包括)本公司之間接非全資附屬公司La Clinique de Paris (HK) Limited(「LCDPHK」)展開。

於二零一六年十一月一日，Feng女士向LCDPHK及其他兩名共同被告人發出傳訊令狀，聲稱彼遭受指稱是由LCDPHK及共同被告人醫療疏忽及／或違反合約及／或失實陳述所造成之個人傷害、損失及損害，而LCDPHK與共同被告人須就其員工、工作人員、代理及／或代表對Feng女士作出之治療及護理承擔替代責任(「訴訟」)。於訴訟中，Feng女士向LCDPHK與共同被告人申索未經算定損害賠償，金額約為2,316,666港元加將予評估之利息。於二零二零年三月三十一日，由於Feng女士及LCDPHK並無送交任何證據，訴訟處於法律程序之初步階段。本公司正就上述事宜向其法律顧問尋求法律意見。董事認為，由於訴訟處於初步階段，難以評估Feng女士向本公司追討任何金額之可能性。

此外，董事表示，在本集團收購LCDPI前已出現該法律程序，且按股份購買協議所規定有關索償虧損將由LCDPI之前股東承擔。經考慮上述情況，董事認為，毋須就索償計提撥備。

除上文所披露者外，本集團概無涉及任何須作出或然負債撥備之相關重大法律程序。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 35. PLEDGE OF ASSETS

As at 31 December 2019, certain assets of the Group were pledged to secure banking facilities granted to the Group as follows:

### 35. 抵押資產

於二零一九年十二月三十一日，本集團之若干資產已作抵押，以擔保下列向本集團授出之銀行融資：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Pledged bank deposits (note 26)	已抵押銀行存款(附註26)	80,276	6,857
Land held for development (note 25)	持作發展土地(附註25)	—	208,874
Investment properties (note 14)	投資物業(附註14)	565,997	235,413
		646,273	451,144

Details of the Group's bank borrowings which are secured by the assets of the Group are included in note 29 to the consolidated financial statements.

有關本集團以本集團之資產作抵押之銀行貸款之詳情載於綜合財務報表附註29。

### 36. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted, but not provided for: 已訂約但未撥備：		
Capital contributions payable to 應付注資一間合營企業 a joint venture	3,020	—

- (b) Operating lease commitments as at 31 December 2018

The Group leased certain of its office properties under operating lease arrangements. Leases for properties were negotiated for terms ranging from one to five years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2018 二零一八年 HK\$'000 千港元
Within one year 一年內	5,826
In the second to fifth years, inclusive 第二至五年內，包括首尾兩年	3,101
	8,927

### 36. 承擔

- (a) 本集團於報告期末有以下資本承擔：

- (b) 於二零一八年十二月三十一日之經營租賃承擔

本集團根據經營租賃安排租賃其若干辦公室物業。物業租賃租約之商議租賃期介乎一至五年。

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃需於下列年期償還之未來最低租賃款項總額如下：





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 37. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

### 37. 關聯人士交易

- (a) 除該等財務報表另有詳述之交易外，本集團於年內擁有下列關聯人士交易：

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
Fellow subsidiaries:	同系附屬公司：			
Sales commission income*	銷售佣金收入*	(i)	29,287	30,372
Rental income	租金收入	(ii)	480	870
Consultancy fee	顧問費	(iii)	1,000	768
Joint venture:	合營企業：			
Service income	服務收入	(iv)	2,141	—
Director of the Company:	本公司之董事：			
Health management related income	健康管理相關收入	(v)	118	254
Funding from related parties:	來自關聯人士之資金：			
Funding from fellow subsidiaries	來自同系附屬公司之資金	(vi)	154,362	140,321

#### Notes:

- (i) The Group provided real estate property agency services to real estate development companies owned and controlled by Mr. Zhou Xuzhou, the controlling shareholder of the Company. The service income is based on the transaction value with commission ratios of 1% to 2.5%.
- (ii) The Company leased its commercial office unit to Yee Sheng Enterprises Company Limited, controlled by Mr. Zhou Xuzhou, at the price similar to other third parties.

#### 附註：

- (i) 本集團向由本公司之控股股東周旭洲先生擁有及控制之房地產發展公司提供房地產物業銷售代理服務。服務收入乃根據交易價之1%至2.5%的佣金比率計算。
- (ii) 本公司向由周旭洲先生控制之宇城實業有限公司租出其商業辦公室單位，價格與向其他第三方提供之價格相近。



### 37. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

- (iii) The medical service was procured from Clinique Eden Suisse SA, owned and controlled by Mr. Zhou Xuzhou, according to the published prices and conditions to their major customers.
- (iv) The Group provided health supporting service to a joint venture. The service income charged pursuant to the terms in the agreement signed.
- (v) The directors of the Company received health check services from the Group.
- (vi) The borrowings from related parties are non-interest-bearing without fixed repayment terms.
- \* These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Other transactions with related parties:

- (i) As at 31 December 2019, certain of the Group's bank loans were secured by personal guarantee provided by Mr. Zhou Xuzhou, who is the controlling shareholder of the Company (2018: corporate guarantees provided by Nanjing Yuda Real Estate Co., Ltd. and Wuhu Yushang Real Estate Co., Ltd., both of which were controlled by Mr. Zhou Xuzhou), as further detailed in note 29 to the consolidated financial statements.
- (ii) The Group acts as a receiving agent of its joint venture to receive proceeds from customers of its joint venture and then pay to such joint venture the proceeds (after deduction of service income charged). During the year ended 31 December 2019, the aggregated amount received on behalf of the joint venture was HK\$8,262,000 (2018: Nil).

### 37. 關聯人士交易 (續)

(a) (續)

- (iii) 根據已公佈價格及彼等主要客戶之狀況向由周旭洲先生所擁有及控制之Clinique Eden Suisse SA取得醫療服務。
- (iv) 本集團向合營企業提供健康支援服務。服務收入乃根據所簽訂協議之條款收取。
- (v) 本公司董事接受本集團之健康檢查服務。
- (vi) 關聯人士之借款為不計息且並無固定還款期。
- \* 該等關聯人士交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。

(b) 與關聯人士之其他交易：

- (i) 於二零一九年十二月三十一日，本集團若干銀行貸款乃由本公司控股股東周旭洲先生提供之個人擔保(二零一八年：由南京宇達置業有限公司及蕪湖宇尚地產有限公司作企業擔保，兩間公司皆由周旭洲先生控制)，進一步詳情載於綜合財務報表附註29。
- (ii) 本集團作為其合營企業之收款代理人，向其合營企業之客戶收取款項後向該合營企業支付所得款項(經扣除所收取之服務收入)。於截至二零一九年十二月三十一日止年度，代表合營企業收取之總金額為8,262,000港元(二零一八年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日

### 37. RELATED PARTY TRANSACTIONS

(Continued)

#### (c) Outstanding balances with related parties:

The Group's balances due to a joint venture of HK\$6,067,000 (2018: Nil), fellow subsidiaries of HK\$992,000 (2018: HK\$830,000) and a related party of HK\$3,000 (2018: Nil) as at the end of the reporting period are unsecured, interest-free and have no fixed terms of repayment.

#### (d) Compensation of key management personnel of the Group:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	6,985	3,797
Post-employment benefits	離職福利	192	35
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	7,177	3,832

Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

### 37. 關聯人士交易(續)

#### (c) 與關聯人士之未償還結餘：

本集團於報告期末應付一間合營企業、同系附屬公司及一名關聯人士6,067,000港元(二零一八年：無)、992,000港元(二零一八年：830,000港元)及3,000港元(二零一八年：無)之結餘為無抵押、不計息且並無固定還款期。

#### (d) 本集團主要管理人員之酬金：

有關董事之酬金之進一步詳情載於綜合財務報表附註8。

### 38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2019

Financial assets

### 38. 按類別劃分的金融工具

於報告期末，各類型金融工具之賬面值如下：

二零一九年

金融資產

	Financial assets at amortised cost 按攤銷成本之金融資產 HK\$'000 千港元	Equity investments designated at FVOCI 指定為按公平值計入其他全面收益之股本投資 HK\$'000 千港元	Financial assets mandatorily designated at FVTPL 強制指定為按公平值計入損益的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income (note 20) 指定為按公平值計入其他全面收益之股本投資(附註20)	—	33,825	—	33,825
Financial assets at fair value through profit or loss (note 23) 按公平值計入損益的金融資產(附註23)	—	—	285,723	285,723
Trade receivables (note 22) 貿易應收款項(附註22)	104,689	—	—	104,689
Financial assets included in prepayments, deposits and other receivables (note 24) 計入預付款項、按金及其他應收款項之金融資產(附註24)	13,735	—	—	13,735
Pledged bank deposits (note 26) 已抵押銀行存款(附註26)	80,276	—	—	80,276
Cash and cash equivalents (note 26) 現金及現金等價物(附註26)	156,229	—	—	156,229
	354,929	33,825	285,723	674,477

Financial liabilities

金融負債

	Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元
Trade payables (note 27) 貿易應付款項(附註27)	1,420
Due to related parties (note 37) 應付關聯人士款項(附註37)	7,062
Financial liabilities included in other payables and accruals (note 28) 計入其他應付款項及應計費用之金融負債(附註28)	20,597
Bank borrowings (note 29) 銀行貸款(附註29)	310,631
Lease liabilities (note 15) 租賃負債(附註15)	18,739
Other non-current liabilities 其他非流動負債	5,593
	364,042



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### 38. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2018

#### Financial assets

		Financial assets at amortised cost 按攤銷成本計算之金融資產 HK\$'000 千港元	Equity investments designated at FVOCI 指定為按公平值計入其他全面收益之股本投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income (note 20)	指定為按公平值計入其他全面收益之股本投資(附註20)	—	11,960	11,960
Trade receivables (note 22)	貿易應收款項(附註22)	113,712	—	113,712
Financial assets included in prepayments, deposits and other receivables (note 24)	計入預付款項、按金及其他應收款項之金融資產(附註24)	10,230	—	10,230
Pledged bank deposits (note 26)	已抵押銀行存款(附註26)	6,857	—	6,857
Cash and cash equivalents (note 26)	現金及現金等價物(附註26)	161,142	—	161,142
		291,941	11,960	303,901

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元
Trade payables (note 27)	貿易應付款項(附註27)	3,521
Due to related parties (note 37)	應付關聯人士款項(附註37)	830
Financial liabilities included in other payables and accruals (note 28)	計入其他應付款項及應計費用之金融負債(附註28)	9,575
Bank borrowings (note 29)	銀行貸款(附註29)	219,563
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任	150,328
Other non-current liabilities	其他非流動負債	5,692
		389,509

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 39. 金融工具之公平值及公平值層級

下列為本集團金融工具之賬面值及公平值，惟賬面值與公平值合理相若之金融工具除外：

		Carrying amounts 賬面值		Fair values 公平值	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股本投資	33,825	11,960	33,825	11,960
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	285,723	—	285,723	—
		319,548	11,960	319,548	11,960
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank borrowings	計息銀行貸款	310,631	219,563	310,631	219,705
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任	—	150,328	—	150,328
Non-current liabilities	非流動負債	5,593	5,692	5,593	5,692
		316,224	375,583	316,224	375,725

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and amounts due to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、已抵押銀行存款、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計費用之金融負債以及應付關聯人士之款項之公平值與其賬面值相若，主要由於該等工具於短期內到期所致。



### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank borrowings, obligation arising from a put option to non-controlling shareholders and non-current liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. Than changes in fair value as a result of the Group's own non-performance risk for bank borrowings, obligation arising from a put option to non-controlling shareholders and non-current liabilities as at 31 December 2019 was assessed to be insignificant.

The fair values of investments in financial products have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair value of unlisted fund investment is determined by reference to the net asset value indicated on the net asset value statement issued by the fund custodian.

The fair values of unlisted equity investments at FVOCI are determined with reference to prices in comparable recent arm's length transactions (2018: the fair value of relevant investments was estimated by using the market approach, using ratio of price to book value ("PB ratio") of certain comparable companies in the same industry, in arriving at an indicated value of the unlisted equity interests. The valuation takes account of a discount for lack of marketability on this investment). The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

### 39. 金融工具之公平值及公平值層級(續)

金融資產及負債之公平值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。在評估其公平值時已採用下列方法及假設：

計息銀行貸款、授予非控股股東之認沽期權所產生之責任及非流動負債已使用具有類似條款、信貸風險及餘下到期日之工具當前可用之利率貼現預期未來現金流量以計算其公平值。於二零一九年十二月三十一日，本集團自身的銀行貸款、授予非控股股東之認沽期權所產生之責任及非流動負債之違約風險所引致的公平值變動被評估為不重大。

於金融產品之投資使用具有類似條款、信貸風險及餘下到期日之工具當前可用之利率貼現預期未來現金流量以計算其公平值。

非上市基金投資之公平值乃參考投資基金託管人發出之資產淨值報表內所示之資產淨值後釐定。

按公平值計入其他全面收益之非上市股本投資之公平值乃參考近期可資比較公平交易中的價格釐定(二零一八年：相關投資透過市場法估計其公平值，該估值使用相同行業若干可資比較公司之市價相對賬面值的比率(「市賬率」)，以得出未上市股本權益之指標價值。估值已計及該投資缺乏市場流動性之折現)。董事相信，因估值法產生之估計公平值入賬至綜合財務狀況表，且相關公平值變動入賬至其他全面收益乃屬合理，且其為報告期末之最適合價值。



### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2019 and 2018:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值方法	重大不可觀察輸入數據	範圍	公平值對輸入數據之敏感度
Unlisted equity investments	Market approach	PB ratio	2018: 1.17 (2019: N/A)	1% (2019: N/A) increase (decrease) in PB ratio would result in increase (decrease) in fair value by HK\$118,000 (2019: N/A)
非上市股本投資	市場法	市賬率	二零一八年：1.17 (二零一九年：不適用)	市賬率上升(減少)1%(二零一九年：不適用)將導致公平值增加(減少)118,000 港元(二零一九年：不適用)
		Discount for lack of marketability	2018: 20% (2019: N/A)	1% (2019: N/A) increase (decrease) in discount rate would result in decrease (increase) in fair value by HK\$30,000 (2019: N/A)
		缺乏市場流動性之折現	二零一八年：20% (二零一九年：不適用)	折讓上升(減少)1%(二零一九年：不適用)將導致公平值減少(增加)30,000 港元(二零一九年：不適用)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

### 39. 金融工具之公平值及公平值層級(續)

下文概述估值金融工具所用之重大不可觀察輸入數據連同於二零一九年及二零一八年十二月三十一日之量化敏感度分析：

缺乏市場流動性之折現指本集團釐定而市場參與者於有關投資定價時考慮之溢價及折讓金額。



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### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 31 December 2019

### 39. 金融工具之公平值及公平值層級(續)

#### 公平值層級

下表闡述本集團金融工具之公平值計量層級：

#### 按公平值計量之資產：

於二零一九年十二月三十一日

		Fair value measurement using 採用之公平值計量方法			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全 面收益之股本投資	—	33,825	—	33,825
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	—	285,723	—	285,723
		—	319,548	—	319,548

As at 31 December 2018

於二零一八年十二月三十一日

		Fair value measurement using 採用之公平值計量方法			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全 面收益之股本投資	—	—	11,960	11,960

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

#### Assets measured at fair value: (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

### 39. 金融工具之公平值及公平值層級(續)

#### 公平值層級(續)

#### 按公平值計量之資產：(續)

於年內，屬於第三級之公平值計量變動載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income:	指定為按公平值計入其他全面收益之股本投資：		
At 1 January	於一月一日	11,960	12,231
Total gains recognised in other comprehensive income	已於其他全面收益確認之總收益	—	627
Purchases	購買	21,332	—
Transfers out of level 3 (note)	從第三級轉出(附註)	(33,292)	—
Exchange realignment	匯兌調整	—	(898)
At 31 December	於十二月三十一日	—	11,960

Note: Transfers out from Level 3 occurred when recent arm's length transaction prices of relevant financial instruments were obtained.

The Group did not have any financial liabilities measured at fair value as at 31 December 2019 and 2018.

附註：從第三級轉出發生於可以獲取相關金融工具的近期公平交易價格時。

本集團於二零一九年及二零一八年十二月三十一日並無任何按公平值計量之金融負債。



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### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2019

### 39. 金融工具之公平值及公平值層級(續)

公平值層級(續)

披露公平值之負債：

於二零一九年十二月三十一日

		Fair value measurement using 採用之公平值計量方法			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total
		活躍市場報價 (第一級)	輸入數據 (第二級)	輸入數據 (第三級)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank borrowings	銀行貸款	—	310,631	—	310,631
Other non-current liabilities	其他非流動負債	—	5,593	—	5,593
		—	316,224	—	316,224

As at 31 December 2018

於二零一八年十二月三十一日

		Fair value measurement using 採用之公平值計量方法			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total
		活躍市場報價 (第一級)	輸入數據 (第二級)	輸入數據 (第三級)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank borrowings	銀行貸款	—	219,705	—	219,705
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權 所產生之責任	—	150,328	—	150,328
Other non-current liabilities	其他非流動負債	—	5,692	—	5,692
		—	375,725	—	375,725

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments designated at FVOCI, financial assets at fair value through profit and loss, trade and other receivables, pledged bank deposits, cash and cash equivalents, trade and other payables, bank borrowings, lease liabilities, obligation arising from a put option to non-controlling shareholders, accounts due to related parties and other non-current liabilities. Details of the financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments include interest rate risk, foreign currency risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

#### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (note 29). Management monitors the interest rate exposures and will consider hedging significant interest rate exposures should the need arise.

The Group is also exposed to cash flow interest rate risk relating to pledged bank deposits and bank balances carried at prevailing market rates. However, such exposure is minimal to the Group as these bank balances are all short-term in nature.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings, which is prepared assuming that the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

As at 31 December 2019, the Group had bank borrowings amounting to HK\$287,141,000 (2018: HK\$151,257,000), which bear interest at floating rates, exposing the Group to cash flow interest rate risk. In 2019, it was estimated that a general increase/decrease of 1% in interest rates, with all other variables held constant, would decrease/increase the Group's profit by approximately HK\$2,871,000 (2018: HK\$1,513,000).

### 40. 財務風險管理目標及政策

本集團之主要金融工具包括指定為按公平值計入其他全面收益之股本投資、按公平值計入損益的金融資產、貿易及其他應收款項、已抵押銀行存款、現金及現金等價物、應付貿易及其他款項、銀行貸款、租賃負債、授予非控股股東之認沽期權所產生之責任、應付關聯人士款項及其他非流動負債。有關金融工具之詳情披露於相關附註中。

與該等金融工具有關之風險包括利率風險、外幣風險、信貸風險及流動資金風險。下文載列緩解該等風險之政策。本集團之管理層管理及監察該等風險，以確保適時有效地實施適當措施。

#### 利率風險

本集團就浮息銀行貸款(附註29)承擔現金流量利率風險。管理層監察利率風險並將在有需要時考慮對沖重大利率風險。

本集團亦就按現行市場利率計算之已抵押銀行存款及銀行結餘面臨現金流量利率風險。然而，有關風險對本集團而言甚微，原因為該等銀行結餘全部為短期性質。

下文敏感度分析乃基於承擔之浮息銀行貸款利率而釐定，其乃假設於報告期末之未償還負債金額於整個年度尚未償還而編製。

於二零一九年十二月三十一日，本集團分別擁有按浮動利率計息之銀行貸款287,141,000港元(二零一八年：151,257,000港元)，令本集團承擔現金流量利率風險。於二零一九年，在估計利率通常上升／下跌1%而其他所有變量維持不變之情況下，本集團之溢利將分別減少／增加約2,871,000港元(二零一八年：1,513,000港元)。



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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

The Company and several subsidiaries of the Company have foreign currency cash and bank balances and intra-group balances denominated in foreign currency, which expose the Group to foreign currency risk.

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

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the AUD, RMB and USD exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities)

### 40. 財務風險管理目標及政策(續)

#### 外幣風險

本公司及本公司若干附屬公司擁有外幣現金及銀行結餘以及外幣計值的集團內公司間結餘，令本集團承受外幣風險。

本集團目前並無外匯對沖政策。然而，本集團管理層會監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

下表列示於報告期末，本集團除稅前溢利(由於貨幣資產及負債的公平值產生變化)對澳元、人民幣及美元匯率之合理可能變動(其他所有變量維持不變)之敏感度。



### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 40. 財務風險管理目標及政策(續)

		Increase/ (decrease) in AUD/RMB/ USD rate 澳元／人民幣／ 美元增加／ (減少)匯率 %	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>		
If the Hong Kong dollar weakens against the AUD	倘港元兌澳元貶值	(5)	(2,812)
If the Hong Kong dollar strengthens against the AUD	倘港元兌澳元升值	5	2,812
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	(5)	4,416
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	5	(4,416)
If the Hong Kong dollar weakens against the USD	倘港元兌美元貶值	(5)*	32
If the Hong Kong dollar strengthens against the USD	倘港元兌美元升值	5*	(32)
<b>2018</b>	<b>二零一八年</b>		
If the Hong Kong dollar weakens against the AUD	倘港元兌澳元貶值	(5)	(2,968)
If the Hong Kong dollar strengthens against the AUD	倘港元兌澳元升值	5	2,968
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	(5)	1,561
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	5	(1,561)
If the Hong Kong dollar weakens against the USD	倘港元兌美元貶值	(5)*	4,251
If the Hong Kong dollar strengthens against the USD	倘港元兌美元升值	5*	(4,251)

\* HKD is pegged with USD between the range of 7.75 to 7.85 (USD: HKD). The above analysis on five percent change in HKD against USD is for illustrative purpose only.

\* 港元與美元匯兌掛鈎介乎7.75至7.85(美元：港元)之間。以上有關港元兌美元變動百分之五之分析僅供說明用途。





#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk mainly arises from granting credit to customers in the ordinary course of operations and from its investing activities.

The Group limits its exposure to credit risk by rigorously selecting the counterparties. Credit risk on cash and cash equivalents is mitigated as cash is deposited in banks with high credit ratings. Credit risk on receivables is minimised as the Group performs ongoing evaluation on the financial condition of its debtors and tightly monitors the ageing of its receivable balances. Follow-up action is taken in the case of overdue balances. In addition, management reviews the recoverability of receivables individually and collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

#### 40. 財務風險管理目標及政策(續)

##### 信貸風險

信貸風險指金融工具之對手方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。信貸風險主要來自日常營運中授予客戶信貸和投資活動。

本集團嚴選對手方，以限制其信貸風險。由於現金存放於高信貸評級之銀行，故現金及現金等價物之信貸風險得以減輕。由於本集團持續評估其債務人之財政狀況並嚴格監察應收款項結餘之賬齡，故應收款項之信貸風險可以減低。倘欠款逾期未還，則須採取跟進行動。此外，管理層於各報告日將個別及共同審閱應收款項之可收回性，以確保未能收回款項已作出適當減值虧損。

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2019

### 40. 財務風險管理目標及政策(續)

#### 信貸風險(續)

##### 最大風險敞口及年末所處階段

下表顯示本集團信貸政策於十二月三十一日的信貸質量及最大信貸風險敞口，該政策主要基於過往逾期資料(除非有其他無需不必要的成本或努力可獲得的資料)以及年末所處的階段分類。所呈列的金額為該等金融資產的賬面總值。

於二零一九年十二月三十一日

		12-month ECLs					Lifetime ECLs			
		十二個月預期信貸虧損					全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	Total				
		第一階段	第二階段	第三階段	簡化方式	總計				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000				
		千港元	千港元	千港元	千港元	千港元				
Trade receivables*	貿易應收款項*	—	—	—	104,689	104,689				
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產									
— Normal**	— 正常**	13,735	—	—	—	13,735				
— Doubtful**	— 呆賬**	—	—	—	—	—				
Pledged bank deposits	已抵押銀行存款									
— Not yet past due	— 尚未逾期	80,276	—	—	—	80,276				
Cash and cash equivalents	現金及現金等價物									
— Not yet past due	— 尚未逾期	156,229	—	—	—	156,229				
		250,240	—	—	104,689	354,929				



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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging  
(Continued)

As at 31 December 2018

### 40. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險敞口及年末所處階段(續)

於二零一八年十二月三十一日

		12-month ECLs 十二個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方式 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables*	貿易應收款項*	—	—	—	113,712	113,712
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項之 金融資產					
— Normal**	— 正常**	10,230	—	—	—	10,230
— Doubtful**	— 呆賬**	—	—	—	—	—
Pledged bank deposits	已抵押銀行存款					
— Not yet past due	— 尚未逾期	6,857	—	—	—	6,857
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	161,142	—	—	—	161,142
		178,229	—	—	113,712	291,941

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the consolidated financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\* 就本集團應用減值簡化方式的貿易應收款項而言，基於撥備矩陣的資料於綜合財務報表附註22中披露。

\*\* 計入預付款項、按金及其他應收款項的金融資產的信貸質素在未逾期時被視為「正常」，且並無資料表明該等金融資產自初始確認後信貸風險顯著增加。否則，金融資產的信貸質素被視為「呆賬」。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

##### *Maximum exposure and year-end staging (Continued)*

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 22 to the consolidated financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

##### Liquidity risk

The Group manages its liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long term liquidity needs for a 90-day and 180-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows whether available borrowing facilities are expected to be sufficient over the lookout period.

The Group maintains cash and short term bank deposits to meet its liquidity requirements for 30-day periods at a minimum. Funding for longer term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell longer term financial assets. The liquidity policies have been consistently applied by the Group and are considered to have been effective in managing liquidity risks.

#### 40. 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### *最大風險敞口及年末所處階段(續)*

有關本集團源自貿易應收款項的信貸風險敞口的進一步定量數據於綜合財務報表附註22中披露。

由於本集團僅與獲認可及信譽良好的第三方進行交易，故毋須提供抵押品。集中信貸風險按客戶／對手方、地理區域及行業領域劃分管理。由於本集團貿易應收款項的客戶基礎廣泛分散於不同領域及行業，故本集團並無重大集中信貸風險。

##### 流動風險

本集團透過謹慎監察長期金融負債之還款期，以及預測日常業務現金流入及流出，以綜合基準管理其流動資金需要。流動資金需求按不同時段監察，包括按日及按星期，以及按三十日滾存預測。每月釐定九十日及一百八十日監察期，監察長期流動資金需要。現金淨額需求與可動用借貸融資作比較，以釐定空間或任何差額。此分析顯示預期可動用借貸於監察期間是否充足。

本集團維持現金及短期銀行存款以應付其最少三十日之流動資金需求。應付長期流動資金需求之資金已透過保持充足承諾信貸融資額度及出售長期金融資產之能力提供。流動資金政策於過往數年一直由本集團沿用，且被認為在管理流動資金風險方面行之有效。



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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 40. 財務風險管理目標及政策(續)

#### 流動風險(續)

於報告期末，本集團金融負債的到期情況(根據合約未折讓支付款項計算)如下：

		31 December 2019 二零一九年十二月三十一日					
		3 to					Total
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	
		按要求	少於三個月	少於十二個月	一至五年	五年以上	總計
		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
Bank borrowings (Note)	銀行貸款(附註)	69,500	83,037	36,235	81,600	84,413	354,785
Lease liabilities	租賃負債	—	1,872	5,632	12,440	—	19,944
Trade payables	貿易應收款項	—	1,420	—	—	—	1,420
Other payables and accruals	其他應付款項及應計費用	—	20,597	—	—	—	20,597
Due to related parties	應付關聯人士款項	7,062	—	—	—	—	7,062
		76,562	106,926	41,867	94,040	84,413	403,808

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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

		31 December 2018 二零一八年十二月三十一日					Total
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	
		按要求	少於三個月	三個月至少於十二個月	一至五年	五年以上	總計
		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
Bank borrowings (Note)	銀行貸款(附註)	151,257	1,040	71,518	—	—	223,815
Trade payables	貿易應付款項	—	3,521	—	—	—	3,521
Other payables and accruals	其他應付款項及應計費用	—	9,575	—	—	—	9,575
Due to related parties	應付關聯人士款項	830	—	—	—	—	830
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任	—	—	—	160,000	—	160,000
		152,087	14,136	71,518	160,000	—	397,741

#### Note:

Bank loans with a repayment on demand clause are included in the "on demand" time band in the above maturity analysis. As at 31 December 2019, the aggregate carrying amounts of these bank loans amounted to HK\$69,500,000 (2018:HK\$151,257,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid by instalments until 2023 after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

#### 流動風險(續)

31 December 2018  
二零一八年十二月三十一日

On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
按要求	少於三個月	三個月至少於十二個月	一至五年	五年以上	總計
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
151,257	1,040	71,518	—	—	223,815
—	3,521	—	—	—	3,521
—	9,575	—	—	—	9,575
830	—	—	—	—	830
—	—	—	160,000	—	160,000
152,087	14,136	71,518	160,000	—	397,741

#### 附註：

具有按要求償還條款的銀行貸款計入上述到期情況分析的「按要求」時段。於二零一九年十二月三十一日，該等銀行貸款的總賬面值為69,500,000港元(二零一八年：151,257,000港元)。考慮到本集團的財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。本公司董事相信，該等銀行貸款將於報告期末後根據貸款協議所載的預定還款日期分期償還至二零二三年，有關詳情載於下表：

		Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		少於三個月	三個月至少於十二個月	一至五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2019	於二零一九年十二月三十一日	4,531	16,388	51,204	72,123
As at 31 December 2018	於二零一八年十二月三十一日	74,345	10,801	72,230	157,376



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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The Group monitors its capital structure and make adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares, raise new debt financing or sell assets to reduce debts. No changes were made in the objectives, policies or processes during the current financial period and last year. Management regards total equity as capital for capital management purposes.

The Group monitors capital using a gearing ratio, which is net debt divided by the equity attributable to owners of the parent plus net debt. Net debt includes bank borrowings, trade payables, other payables and accruals, amounts due to related parties and an obligation arising from a put option to non-controlling shareholders, less cash and cash equivalents. The gearing ratios as at the end of the reporting periods were as follows:

### 40. 財務風險管理目標及政策(續)

#### 資本管理

本集團管理資本之目標，旨在確保本集團持續經營之能力，令股東及其他持份者獲得回報及利益，並維持最佳資本結構以減低資本成本，令本集團可以穩定地增長。

本集團監察其資本架構，並根據經濟環境變動及相關資產之風險特色作出調整。為維持或調整資本結構，本集團或會調整派予股東之股息金額、發行新股、發行新債融資或出售資產以減低債務。於本財政期間及去年，本集團並無就目標、政策或過程作出任何變動。為達成資本管理目的，將權益總額視為資本。

本集團使用資產負債比率(即負債淨額除以母公司擁有人應佔權益加上債務淨額之和)監察其資本。負債淨額包括銀行貸款、貿易應付款項、其他應付款項及應計費用、應付關聯人士款項及授予非控股股東之認沽期權所產生之責任減現金及現金等價物。報告期末之資產負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank borrowings	銀行貸款	310,631	219,563
Trade payables	貿易應付款項	1,420	3,521
Other payables and accruals	其他應付款項及應計費用	41,891	36,822
Amounts due to related parties	應付關聯人士款項	7,062	830
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任	—	150,328
Less: Cash and cash equivalents	減：現金及現金等價物	156,229	161,142
Net debt	負債淨額	204,775	249,922
Equity attributable to owners of the parent	母公司擁有人應佔權益	1,259,605	817,003
Capital and net debt	股本及債務淨額	1,464,380	1,066,925
Gearing ratio	資本負債比率	14%	23%



### 41. EVENTS AFTER THE REPORTING PERIOD

The coronavirus disease 2019 outbreak since early 2020 has brought additional uncertainties in the global macroeconomic situation. The Group's financial performance may be impacted. The degree of impact could not be reasonably estimated at this stage. The Group will closely monitor the development of the epidemic and assess its impact on the financial position and operating results of the Group.

The Company does not have other significant subsequent events.

### 41. 報告期後事項

二零二零年初爆發的二零一九年冠狀病毒為全球宏觀經濟環境增添額外不明朗因素。本集團之財務表現或會受影響，惟現階段無法合理估計受影響程度。本集團將密切關注疫情發展，從而評估其對本集團財務狀況及營運業績造成的影響。

本公司並無其他重大期後事項。

### 42. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the consolidated financial statements, the Group adopted HKFRS 16 on 1 January 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the consolidated financial statements were not restated and continued to be reported under the requirements of the previous standard, HKAS 17, and related interpretations.

### 42. 比較金額

誠如綜合財務報表附註2.2進一步闡述，本集團於二零一九年一月一日採用經修訂追溯法採納香港財務報告準則第16號。根據該方法，綜合財務報表內的比較金額並無重列，並繼續根據先前準則香港會計準則第17號及相關詮釋的規定呈報。



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## 綜合財務報表附註

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### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 43. 本公司之財務狀況表

於報告期末，有關本公司之財務狀況表之資料如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	82,398	82,398
Total non-current assets	非流動資產總值	82,398	82,398
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	6,068	564
Amounts due from subsidiaries	應收附屬公司款項	585,329	470,635
Tax recoverable	可收回稅項	—	348
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	280,298	—
Cash and cash equivalents	現金及現金等價物	101,808	85,153
Total current assets	流動資產總值	973,503	556,700
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	60	605
Bank borrowings	銀行貸款	76,210	—
Tax payable	應付稅項	1,915	—
Total current liabilities	流動負債總額	78,185	605
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	895,318	556,095
<b>Net assets</b>	<b>資產淨值</b>	977,716	638,493
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	42,718	39,118
Reserves (note)	儲備(附註)	934,998	599,375
Total equity	權益總額	977,716	638,493

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2019 二零一九年十二月三十一日



### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

### 43. 本公司之財務狀況表(續)

附註：

本公司儲備之概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2018	於二零一八年一月一日之結餘	220,302	490,801	(210,053)	501,050
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	(7,755)	(7,755)
Issue of subscription shares (note 31(a))	發行認購股份(附註31(a))	106,080	—	—	106,080
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	326,382	490,801	(217,808)	599,375
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	13,516	13,516
Placing of shares (note 31(b))	配售股份(附註31(b))	324,000	—	—	324,000
Share issue expenses	股份發行開支	(1,893)	—	—	(1,893)
At 31 December 2019	於二零一九年十二月三十一日	648,489	490,801	(204,292)	934,998

### 44. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2020.

### 44. 批准綜合財務報表

董事會於二零二零年三月三十一日批准及授權發佈綜合財務報表。



## FIVE YEAR FINANCIAL SUMMARY

### 五年財務摘要

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

本集團於過去五個財政年度之業績以及資產、負債及非控股權益概要(摘錄自己刊發之經審核財務報表並經適當重列／重新分類)載列如下。

		Nine months ended 31 December 截至十二月三十一日止九個月	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)	Year ended 31 December 截至十二月三十一日止年度	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RESULTS		業績						
Revenue	收益		57,003	66,658		68,705	230,542	234,779
Profit/(loss) before tax	除稅前溢利／(虧損)		19,075	49,888		103,561	106,583	(5,344)
Income tax expense	所得稅開支		(11,406)	(14,672)		(23,817)	(25,059)	(17,666)
Profit/(loss) for the period/year from operations	期內／年內來自經營之溢利／(虧損)		7,669	35,216		79,744	81,524	(23,010)
Profit/(loss) for the period/year	期內／年內溢利／(虧損)		7,669	35,216		79,744	81,524	(23,010)
Attributable to:	以下人士應佔：							
Owners of the parent	母公司擁有人		7,671	34,380		80,066	80,537	(20,174)
Non-controlling interests	非控股權益		(2)	836		(322)	987	(2,836)
			7,669	35,216		79,744	81,524	(23,010)
			2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)	As at 31 December 於十二月三十一日	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS		資產、負債及非控股權益						
Total assets	資產總值		468,551	790,565		1,073,490	1,296,586	1,713,853
Total liabilities	負債總額		(20,463)	(228,401)		(387,031)	(474,954)	(448,193)
Non-controlling interests	非控股權益		8	(2,895)		(4,059)	(4,629)	(6,055)
			448,096	559,269		682,400	817,003	1,259,605

# PARTICULARS OF PROPERTIES

## 物業詳情

31 December 2019 二零一九年十二月三十一日



### INVESTMENT PROPERTIES

### 投資物業

Location	地點	Use	Tenure	Attributable interest of the Group 本集團應佔權益
		用途	租期	
Unit 2906, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong	香港 金鐘 金鐘道89號 力寶中心第1座 2906室	Office  辦公室	Medium term lease 中期租約	100%
Certain shops of Commercial Pedestrian Street of Dong Fang Hong Centry, New Zone of East Town, Wuhu City, Anhui Province, the PRC	中國 安徽省 蕪湖市 城東新區 東方紅郡 商業步行街 之若干商鋪	Shop  商鋪	Medium term lease 中期租約	100%
(i) 10/F and 11/F at Building No. 18; and (ii) part of the 1/F, 2/F to 11/F and basement at Building No. 19, Dongfanghong County Garden, 128 Yue Min Street, Qi Lin Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	中國 江蘇省 南京市 江寧區 麒麟街道 悅民街128號 東方紅郡花園 (i)18幢10樓及11樓； 及(ii)19幢1樓的一部分、 2樓至11樓及地庫	Hotel/Shop  酒店／商鋪	Medium term lease 中期租約	100%



## PARTICULARS OF PROPERTIES

### 物業詳情

31 December 2019 二零一九年十二月三十一日

#### PROPERTIES UNDER DEVELOPMENT

#### 發展中物業

Location	Use	Site area (sq.m.) 地盤面積 (平方米)	Gross floor area (sq.m.) 總建築面積 (平方米)	Stage of completion 完成階段	Expected completion date 估計完成日	Attributable interest of the Group 本集團應佔權益
地點	用途					
Lot A & B, 626 Heidelberg Road, Alphington, VIC, 3078, Australia	Residential 住宅	11,488	18,752	Early works completed 已完成 土地平整	2023 二零二三年	100%

