



# 寶新置地集團有限公司 GLORY SUN LAND GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 299)

## ANNUAL REPORT 年報 **2019**



<http://www.hk0299.com>

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yao Jianhui (*Chairman*)  
Mr. Zhang Xiaodong (*Vice Chairman*)  
Ms. Xia Lingjie (*Chief Executive Officer*)  
(appointed on 27 March 2019)  
Mr. Li Minbin (retired on 30 May 2019)

#### Non-Executive Director

Ms. Zhan Yushan  
Mr. Lau Wan Po (resigned on 30 May 2019)  
Mr. Wu Teng (retired on 30 May 2019)  
Mr. Chen Kaiben (retired on 30 May 2019)

#### Independent Non-Executive Directors

Ms. He Suying  
Dr. Tang Lai Wah  
Mr. Wong Chun Bong  
Mr. Chen Zetong (retired on 30 May 2019)

#### CHIEF EXECUTIVE OFFICER

Ms. Xia Lingjie

#### CHIEF FINANCIAL OFFICER

Mr. Fong Ching Kong

#### COMPANY SECRETARY

Mr. Fong Ching Kong

#### LEGAL ADVISERS

Baker & McKenzie  
H. Y. Leung & Co. LLP

#### AUDIT COMMITTEE

Mr. Wong Chun Bong<sup>#</sup>  
Ms. He Suying  
Dr. Tang Lai Wah

### 董事會

#### 執行董事

姚建輝先生(主席)  
張曉東先生(副主席)  
夏凌捷女士(行政總裁)  
(於二零一九年三月二十七日獲委任)  
李敏斌先生(於二零一九年五月三十日退任)

#### 非執行董事

湛玉珊女士  
劉雲浦先生(於二零一九年五月三十日辭任)  
吳騰先生(於二零一九年五月三十日退任)  
陳凱犇先生(於二零一九年五月三十日退任)

#### 獨立非執行董事

何素英女士  
鄧麗華博士  
王振邦先生  
陳澤桐先生(於二零一九年五月三十日退任)

#### 行政總裁

夏凌捷女士

#### 首席財務官

房正剛先生

#### 公司秘書

房正剛先生

#### 法律顧問

貝克•麥堅時律師事務所  
梁浩然律師事務所有限法律責任合夥

#### 審核委員會

王振邦先生<sup>#</sup>  
何素英女士  
鄧麗華博士

## DEVELOPMENT COMMITTEE

Mr. Yao Jianhui#  
Mr. Zhang Xiaodong  
Ms. Xia Lingjie

## INVESTMENT COMMITTEE

Mr. Yao Jianhui#  
Mr. Zhang Xiaodong  
Ms. Xia Lingjie

## NOMINATION COMMITTEE

Mr. Wong Chun Bong#  
Mr. Yao Jianhui  
Ms. He Suying

## RISK MANAGEMENT COMMITTEE

Mr. Zhang Xiaodong#  
Ms. Xia Lingjie  
Ms. Zhan Yushan

## SALARY REVIEW COMMITTEE

Ms. He Suying#  
Mr. Yao Jianhui  
Dr. Tang Lai Wah

## AUTHORISED REPRESENTATIVES

Mr. Zhang Xiaodong  
Mr. Fong Ching Kong

## AUDITOR

BDO Limited  
*Certified Public Accountants*

## PRINCIPAL BANKERS

Hong Kong and Shanghai Banking Corporation  
China CITIC Bank Corporation Limited  
China Minsheng Bank Corp., Ltd.  
Bank of Communications Co., Ltd.  
Industrial and Commercial Bank of China  
China Everbright Bank Company Limited

## 發展委員會

姚建輝先生#  
張曉東先生  
夏凌捷女士

## 投資委員會

姚建輝先生#  
張曉東先生  
夏凌捷女士

## 提名委員會

王振邦先生#  
姚建輝先生  
何素英女士

## 風險管理委員會

張曉東先生#  
夏凌捷女士  
湛玉珊女士

## 薪酬檢討委員會

何素英女士#  
姚建輝先生  
鄧麗華博士

## 法定代表

張曉東先生  
房正剛先生

## 核數師

香港立信德豪會計師事務所有限公司  
執業會計師

## 主要往來銀行

香港上海滙豐銀行有限公司  
中信銀行股份有限公司  
中國民生銀行股份有限公司  
交通銀行股份有限公司  
中國工商銀行股份有限公司  
中國光大銀行股份有限公司

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2602, 26/F  
Lippo Centre, Tower One  
No. 89 Queensway  
Admiralty  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Butterfield International (Cayman) Limited  
68 Fort Street, P. O. Box 705  
George Town, Grand Cayman  
Cayman Islands

#### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P. O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

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

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

#### CONTACTS

Telephone : (852) 2598 8788  
Facsimile : (852) 2877 8080  
Website : <http://www.hk0299.com>  
Email : [info@hk0299.com](mailto:info@hk0299.com)

#### STOCK CODE

299

#### FINANCIAL CALENDAR

Interim Results Announcement	23 August 2019
Final Results Announcement	25 March 2020
Share Register closed for Annual General Meeting	from 28 May 2020 to 2 June 2020
Annual General Meeting	2 June 2020

# *Chairman*

#### 香港主要營業地點

香港  
金鐘  
金鐘道89號  
力寶中心第一座  
26樓2602室

#### 主要股份過戶登記處

Bank of Butterfield International (Cayman) Limited  
68 Fort Street, P. O. Box 705  
George Town, Grand Cayman  
Cayman Islands

#### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 聯絡資料

電話 : (852) 2598 8788  
傳真 : (852) 2877 8080  
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電郵 : [info@hk0299.com](mailto:info@hk0299.com)

#### 股份代號

299

#### 財務日程表

中期業績公告	二零一九年八月二十三日
末期業績公告	二零二零年三月二十五日
有關股東週年大會 之截止過戶登記 股東週年大會	由二零二零年五月二十八日 至二零二零年六月二日 二零二零年六月二日

# *主席*

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

For the year ended 31 December 截至十二月三十一日止年度

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 December 截至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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
REVENUE	營業額	<b>9,767,512</b>	1,873,968	191,519	155,207	502,980
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	<b>1,000,740</b>	286,419	(53,425)	(769,653)	(51,093)
INCOME TAX EXPENSE	所得稅開支	<b>(532,545)</b>	(106,344)	(3,541)	(2,950)	(15,228)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務的 本年度溢利/(虧損)	<b>468,195</b>	180,075	(56,966)	(772,603)	(66,321)
<b>Discontinued Operation</b>	<b>已終止經營業務</b>					
PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATION	來自已終止經營業務的 本年度溢利/(虧損)	<b>30,830</b>	(18,238)	158,813	(147,568)	-
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	<b>499,025</b>	161,837	101,847	(920,171)	(66,321)
PROFIT/(LOSS) ATTRIBUTABLE TO:	以下人士應佔溢利/(虧損)：					
OWNERS OF THE COMPANY	本公司持有人	<b>385,850</b>	103,138	87,940	(861,582)	(76,401)
NON-CONTROLLING INTERESTS	非控制性權益	<b>113,175</b>	58,699	13,907	(58,589)	10,080
		<b>499,025</b>	161,837	101,847	(920,171)	(66,321)
EARNINGS/(LOSS) PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS	每股盈利/(虧損) 來自持續及已終止經營業務		(represented) (經重列)		(represented) (經重列)	(represented) (經重列)
Basic (cents)	基本(港仙)	<b>8.90</b>	2.83	0.05	(1.13)	(11.60)
FROM CONTINUING OPERATIONS	來自持續經營業務					
Basic (cents)	基本(港仙)	<b>8.19</b>	3.33	(0.04)	(0.93)	(11.60)

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產及負債

		Year ended 31 December 截至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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
TOTAL ASSETS	資產總值	<b>20,175,573</b>	12,636,662	5,966,028	2,398,312	1,603,257
TOTAL LIABILITIES	負債總額	<b>(15,527,018)</b>	(8,646,900)	(3,586,070)	(961,300)	(589,707)
		<b>4,648,555</b>	3,989,762	2,379,958	1,437,012	1,013,550
EQUITY ATTRIBUTABLE TO:	以下人士應佔權益：					
OWNERS OF THE COMPANY	本公司持有人	<b>2,907,798</b>	2,760,603	1,759,462	1,405,707	943,598
NON-CONTROLLING INTERESTS	非控制性權益	<b>1,740,757</b>	1,229,159	620,496	31,305	69,952
		<b>4,648,555</b>	3,989,762	2,379,958	1,437,012	1,013,550

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

I am pleased to present the annual report of Glory Sun Land Group Limited (the "Company") (formerly known as "New Sports Group Limited") together with its subsidiaries (collectively the "Group") for the year ended 31 December 2019 (the "Year") (the "Annual Report").

### INDUSTRY AND MARKET OVERVIEW

The global economy experienced a slowdown and escalating trade dispute in 2019. The continuing trade policy uncertainties and structural challenges in developed economies have led to the current slowdown in world economic growth. The world is experiencing tremendous and rapid changes, and there have been significantly increased risk points in the external environment. Against such backdrop, the domestic environment of the People's Republic of China (the "PRC") is obviously not very optimistic. In the past year, the PRC adopted the economic policies of promoting a transition from rapid growth to "quality-oriented" growth. The real estate regulatory rationale of "never using real estate as the short-term economic stimulus" was concreted into the policies such as "real estate for residential purpose rather than speculation" and "Three Stability". Restrictions on home purchase and prices were implemented everywhere. Real estate financial regulation policies were implemented throughout the Year simultaneously. Over 620 regulatory policies were introduced under the main principles of "real estate for residential purpose rather than speculation" and "differentiated policies for different cities". Domestic real estate market remained resilient and stable despite the downward pressure. In 2019, total investments into real estate development activities across the country amounted to RMB13,219.4 billion, up 9.9% year on year. Total floor area of sales of commercial housing sold in the year reached 1,715.58 million square meters, down 0.1% year on year. Total sales value of commercial housing sold in the year reached RMB15,972.5 billion, up 6.5% year on year.

In 2019, the Group started also to optimize its strategies across the country. Since 2017, we decided to focus our business on real estate and property investment and development. After two years' business adjustment and resource integration, our national strategic development presence was further strengthened in 2019, and we have grown into a sizable real estate development company focusing on integrated property development and services. After our strategic transformation, we have adopted a new corporate brand philosophy of "Building the Beauty of Life". As a rapidly growing company, we are committed to expanding our operations and innovating our services. We have managed our operations and performed our duties in a diligent manner. Our team members have worked together to continuously create and boost value for all shareholders and respective stakeholders.

各位尊敬的股東：

本人欣然提呈寶新置地集團有限公司(「本公司」，前稱為新體育集團有限公司)及其附屬公司(統稱為「本集團」)截至二零一九年十二月三十一日止年度(「本年度」)的年度報告(「本年報」)。

### 行業及市場概覽

經歷了2019年全球經濟放緩及貿易糾紛不斷升級，持續的貿易政策不確定性以及發達經濟體結構性因素等導致當前世界經濟增速放緩。在世界大變局加速演變的特徵更趨明顯，全球動盪源和風險點顯著增多的外部環境下，中華人民共和國(「中國」)的國內形勢也顯然不甚樂觀。過去的一年，中國從高速增長階段轉向高品質發展的經濟政策引導下，「不將房地產作為短期刺激經濟的手段」進一步體現成「房住不炒」和「三穩」等的政策目標導向。各地實施各式的住房限購、限價政策不放鬆。同時房地產金融抑制政策貫穿全年，累計出台的政策合共調控620多次。「房住不炒」、「一城一策」依舊是主旋律，國內房地產市場在下行壓力中韌性前行，以穩為主調。2019年，全國房地產開發投資約132,194億元(人民幣，下同)，比去年增長9.9%；商品房銷售面積約171,558萬平方米，比去年下降了0.1%；商品房銷售金額約159,725億元，錄得增幅6.5%。

2019年同時也是本集團全國性佈局優化的開局之年。本集團自2017年確立以物業投資與發展為主營業務板塊後，經過為期兩年的業務調整、通過不斷的資源整合，於2019年再進一步深化全國性市場戰略發展佈局，目前已發展成為以綜合物業開發與服務為主的一家具規模房地產開發企業。「築就生活之美」是本集團戰略轉型以來制定的嶄新企業品牌理念，作為一家正在快速發展壯大的公司，致力拓展業務版圖及創新服務形式，秉持嚴謹的企業管理與及踏實的責任履行，本公司的團隊上下一心持續為全體股東與及各方的持份者創造和提升價值。

In addition, sports industry of the PRC was also growing quickly, thanks to the introduction of numerous favorable industrial policies. In January 2019, the General Administration of Sports and the Development and Reform Commission issued the Action Plan for Further Promoting Sports Consumption (2019–2020), according to which the total sports consumption would be expected to reach RMB1.5 trillion by 2020. In September of the same year, the General Office of the State Council issued the Outlines of Building A Strong Sports Country (“Outlines”) and the Opinions on Promoting the National Fitness and Sports Consumption, and the Quality-Oriented Development of Sports Industry (“Opinions”), in order to enhance building up a strong sports country. The Outlines and Opinions clearly proposed the strategic goal of “developing sports industry into a pillar industry of the national economy”, and giving full play to sports in the process of building a modern and powerful socialist country. The Outlines deemed “sports industry upgrading” as one of the nine major projects, and clearly defined the goal of “accelerating the development of sports industry to create new economic drivers”. The Opinions stated that more guarantees should be given to key sports industry elements, and measures should be taken to stimulate market vitality and consumer sentiments, in order to build sports industry into a pillar industry of national economy. It is estimated that by 2022, the added value of sports service industry will account for 60% of the total added value of sports industry. In addition, the PRC will also vigorously cultivate fitness and leisure, competition performance, venue services, sports brokerage, sports training and other service industries. The PRC is in a strong push to develop the sports industry and stimulate sports consumption and the potential of sports consumption is expected to be further unleashed. Cultural sports has been one of the fields that the Group specializes in. It is expected that the mature management team, good market relation and pragmatic and stable development model of our cultural sports business will become a strong driving force for the overall business development of the Group.

另外，中國體育產業規模在密集出台的產業政策引導下保持了快速增長。於2019年1月，國家體育總局與發展改革委員會印發了《進一步促進體育消費的行動計劃(2019–2020年)》並提出目標，可望到2020年全國體育消費總規模達到1.5萬億元。同年9月，國務院辦公廳相繼印發《體育強國建設綱要》(「綱要」)和《關於促進全民健身和體育消費推動體育產業高品質發展的意見》(「意見」)，落實部署推動體育強國建設，明確提出「推動體育產業成為國民經濟支柱性產業」的戰略目標，充分發揮體育在建設社會主義現代化強國新征程中的重要作用。綱要將「體育產業升級」作為九大工程之一，明確提出「加快發展體育產業，培育經濟發展新動能」的發展目標。意見中提出要強化體育產業要素保障，激發市場活力和消費熱情，推動體育產業成為國民經濟支柱性產業。預計到2022年時，體育服務業增加值佔體育產業增加值的比重可達60%之鉅。除此之外，國內亦大力培育健身休閒、競賽表演、場館服務、體育經紀、體育培訓等服務業態。國家扶持體育產業發展、刺激體育消費的意圖明確，期待體育消費潛力將得到進一步釋放。文化體育作為本集團的強項業務之一，憑著成熟的管理團隊、致力營造良好的市場關係、與及本著務實穩定的發展模式，期待可逐步成為本集團業務發展的強勁動能。



### BUSINESS REVIEW

2019 is the “year of optimizing our presence” for the Group. The Group horizontally started high-quality projects nationwide, and entered into cooperation with more investors to expand business scale and strengthen our brand influence. Vertical business structure was optimized and in-depth exploration was made into each business segment. We have focused on and boosted value of our core businesses.

### Property investment and development

Since the Group started its strategic transformation in 2017, its operational scale and quality both accomplished great development. In order to better facilitate business growth, the Company officially changed its name to “Glory Sun Land Group Limited” in 2019 and confirmed its strategic focus on real estate and property investment and development via the platform of cultural sports industry. Over the past two years, the Company’s business operation and form expanded rapidly. Our real estate and property investment segment has built presences in 8 key domestic cities, including Shenzhen, Changchun, Shenyang, Weinan, Changsha, Shantou, Yunfu and Nanning. In these cities, we have currently a total of 11 property projects under development, which is comprised of office buildings, commercial malls, multi-story and high-rise residences, hotels, commercial apartments, villas, and garden houses, with a gross construction area of approximately 4.6 million square meters and a total investment of approximately RMB37 billion.

In 2019, the Group strived to promote fast turnover while ensuring high-quality project construction. When ensuring quality products and services, the Group greatly improved the operating efficiency. The real estate and property investment segment recorded a revenue of approximately HK\$4.38 billion, an increase of approximately 3.1 times compared to last year. The segment’s result reached about HK\$1.58 billion, a major contribution to the Group’s strong total net profit growth in 2019. The Group continues to pursue excellence in details and deliver diversified products and quality services to customers by constantly solidifying existing domestic real estate projects. Further, the Group continues to integrate resources and actively promote the expansion of high-quality projects, in order to create new growth engine.

### 業務回顧

2019年對於本集團來說是「優化佈局年」，本集團橫向在全國範圍內進行優質項目的佈局，引入投資者合作不斷擴大業務規模和品牌影響力；縱向優化業務結構，深挖業務版塊，聚焦核心業務，提升核心業務的價值。

### 物業投資與發展

本集團自2017年啟動戰略轉型以來，經營規模和品質都實現了長足的發展。為更好的順應業務增長要求，2019年本公司正式易名為「寶新置地集團有限公司」，明確了以物業投資及發展為核心龍頭、以文體產業為抓手的戰略方向。兩年來公司業務版圖與形態得以快速擴展。其中，物業投資與發展板塊目前已經在深圳、長春、瀋陽、渭南、長沙、汕頭、雲浮、南寧等8個國內重點城市有業務分佈，目前共計正進行有11個物業開發項目。開發項目覆蓋了寫字樓、商業、多層與高層住宅、酒店、商務公寓、別墅、花園洋房等多業態細分產品，總建築面積約460萬平方米，總投資金額約370億元。

2019年，本集團著力推動高品質基礎上的快周轉，在做好產品和服務的前提下，大幅提升運營效率，房地產及物業投資分部實現營業額約43.8億港元，與去年相比增長約3.1倍；同時錄得的業績貢獻也達約15.8億港元，成為本集團2019年總體淨利潤爆升的主要源頭。本集團繼續通過不斷鞏固現有國內的地產投資項目，在細節上追求卓越，為顧客提供多元化產品和優質的服務。同時持續整合資源，積極推進優質項目的拓展和儲備，尋找新的業務增長點。

In 2019, the Group completed project acquisitions and sale openings in various locations as follow:

On 30 May 2019, the Group acquired the entire equity interest in Karsen International Limited for a consideration of HK\$60,000,000, thereby obtaining a commercial land with construction area of approximately 38,000 square meters located on Shenxin East Road, Tiexi District, Shenyang. The project building has a total of six floors. The first to third floors are commercial malls used for commercial purposes, and the fourth to sixth floors are partially used for hotels and office purposes. There are 159 parking spaces in the ground parking lot. At present, many well-known merchants have settled in the project building.

On 7 June 2019, Shantou Times Bay project was officially launched for sale to the public. With ample customer reserves in the early stage, the real estate continued to sell well after the opening and an ideal sales result was achieved. With an investment of over RMB10 billion and a gross construction area of over 1 million square meters, Shantou Times Bay project was positioned as a scientific, creativity and leisure centre in the global context and aimed at creating a vibrant modern metropolitan office park with a complementary apartment zone for high-end talents.

On 16 November 2019, the sale opening of Weinan project debuted. Thanks to our full preparation and strong products, the project achieved excellent sales within a short period. The project is located near the local municipal government core area. The core area is the administrative and economic centre planned and built by the municipal government in Weinan. It is positioned to become a leading high-end residential project in the area, and an exemplary community for urban life.

2019年度本集團完成了多地不同項目的收購和開盤銷售：

於2019年5月30日，本集團以60,000,000港元為代價協議收購凱升國際有限公司的全部股權，獲得位於瀋陽鐵西區沈新東路主幹道、建築面積約3.8萬平方米的商業用地，該項目樓宇共六層，一至三層為商業，四到六層部分物業用於酒店、辦公用途，地面停車場車位計有159個，目前已有眾多知名商家入駐。

於2019年6月7日，汕頭時代灣項目正式對外開盤，前期蓄客量充足，開盤後樓盤持續熱銷，取得了理想的銷售成績。超百億投資的汕頭時代灣項目，總建築面積超逾100萬平方米，定位為全球背景下的科創休閒中心，旨在創造充滿活力的現代都會辦公園區及高尚人才公寓配套區。

於2019年11月16日，渭南項目首次對外開盤，得益於充分的前期準備和產品優勢，開盤後短期內即取得了優秀的銷售成績。該項目所處的市府核心區是渭南主力規劃打造的行政經濟中心，定位為市政新區門戶華宅形象，打造都市門戶生活樣板社區。

## CHAIRMAN'S STATEMENT

### 主席報告

On 24 December 2019, the Group acquired 100% equity interests of Shenzhen Baoneng Hengchuang Industrial Limited (“Nanning Project Company”), thereby securing two major real estate projects, namely Nanning Global Financial Centre and Nanning Wuxianghu No. 1. Nanning Global Financial Centre is located in the core area of Headquarters Base of Wuxiang New District in Nanning. It will become a commercial and office complex with a total space of 850,000 square meters, and serve as a leading financial and commercial headquarter in Wuxiang New District. Nanning Wuxianghu No. 1 project is located in the core residential area of Wuxiang New District, with complete transportation, education and medical facilities. It will become a landmark in Nanning's new downtown area that aligns with the international standards. As the Group's first project in Guangxi Province, Nanning Wuxianghu No. 1 project will be a benchmark item for the Group to implement the deep cultivation strategy in South China. The project has huge growth potential and can provide new profit growth engine for the Group.

### Cultural Sports

In 2019, the Group continued to optimize its core business and explored emerging business models. Our core operations include New Sports Marine Sports Centre (“Marine Sports Centre”) and New Sports Marine Training Centre (“Marine Training Centre”). Our business is also supported by Shenzhen Bihaiwan Golf Practise Court (“Baixin Golf”). We have strengthened our core businesses of sport tourism and sport training. Our project returns and social values are being boosted through enhanced business planning and professional operation.

Marine Sports Centre carried out nearly 60 events and activities in 2019 relying on the main businesses such as docking and rental services and event operations in the form of hosting, co-hosting and venue provision. It organized the 13th China Cup International Regatta, 2019 Youth OP Regatta International City League and Monaco OP-Class Regatta China Open, and other international events. In addition to various events and activities, Marine Sports Centre took part in 2019 Community Day organized by ACCA Hong Kong, Eskimo Canoe Clean Ocean, and many other charitable activities. It held the Second Youth OP Regatta International City League, the Friendly Regatta Match for HK, Macau, Shenzhen and Zhuhai, and other charitable activities for the young people.

於2019年12月24日，本集團收購深圳寶能恒創實業有限公司（「南寧項目公司」）100%股權，從而獲得南寧環球金融中心、南寧五象湖一號兩處地產項目。南寧環球金融中心項目位於南寧市五象新區總部基地核心區，以85萬平方米商辦綜合體打造五象新區總部基地金融商業街龍頭。南寧五象湖一號項目地處五象新區核心居住區，周邊交通、教育、醫療配套齊全，將成為南寧新中心國際化生活地標。作為本集團在廣西省的首批項目，是本集團實行華南區域深耕策略的標杆項目，具有巨大的增長潛力，為本集團業務提供新的利潤增長點。

### 文體產業

本集團於2019年持續優化核心業務，深挖新興業務形態的縱深。以新體育海洋運動中心（「海洋運動中心」）和新體育海洋培訓中心（「海洋培訓中心」）為依託，深圳市碧海灣高爾夫練習場（「寶新高爾夫」）為補充，夯實體育旅遊、體育培訓核心業務板塊，通過提升商業策劃能力、專業運營能力，不斷提高項目收益和社會價值。

2019年，海洋運動中心依託遊艇停泊、船艇租賃、賽事運營等主營業務，通過主辦、協辦、場地支援等方式共完成各類賽事及活動累計近60場。第十三屆中國杯帆船賽、2019青少年OP帆船國際城市聯賽暨摩納哥OP帆船賽中國推廣賽等國際級賽事相繼在此舉辦。除了舉辦各類賽事及活動，海洋運動中心還參與ACCA香港分會舉辦的2019公益關愛日活動、愛斯基摩獨木舟清潔海洋行動等多項公益活動，舉辦了第二屆青少年OP帆船國際城市聯賽、港澳深珠帆船友誼賽等青少年公益性活動。

Marine Training Centre mainly serves enterprises, institutions and camp teaching teams, providing services such as camp education, team building and training. As at December 2019, Marine Training Centre provided support and services for over 50,000 youngsters in activities including summer camp, winter camp, navigation culture training, navigation sports training, among others. It actively held charitable activities in an innovative manner to create positive impact on the community.

Baoxin Golf is a high-end leisure club that primarily offers golf practise and training services. With a total space of approximately 25,000 square meters, it is located in a natural environment. It also provides other integrated services such as fitness, entertainment, leisure and dining. Baoxin Golf has a stable customer base with a mature management team and operation model. In 2019, Baoxin Golf delivered solid operating results. It served customers for over 50,000 person-times throughout the year, and organized hundreds of member activities in various forms, which helped create a good golf culture atmosphere in the surrounding area.

Overall, the market popularity of the yacht sports and golf sports, as middle and high-end consumer industry in the PRC, still needs to be improved. The overall economic situation in 2019 is relatively sluggish and hence the pace of development is not as fast as expected. The outbreak of novel coronavirus (COVID-19) epidemic (the "Epidemic") in early 2020 is expected to deal a heavy blow to sports culture business. The Group will take emergent responsive actions and adjust our operating strategies for the sports culture business under the guidance of national and provincial anti-epidemic authorities, in order to mitigate the negative impacts from the Epidemic.

海洋培訓中心主要服務於企業單位、營地教學團隊等，為各類營地教育、團隊建設及培訓等活動提供服務。截至2019年12月，海洋培訓中心已為超過5萬名青少年提供含夏令營、冬令營、航海文化培訓、航海運動短訓等活動提供支援與服務，積極創新公益活動形式，傳遞向上向善的力量。

寶新高爾夫是以高爾夫球練習、教學為主的高端休閒會所，總面積約2.5萬平方米，環抱生態綠地，主要提供集健身、娛樂、休閒、餐飲為一體的綜合性服務，擁有穩定的客戶群體、成熟的管理團隊和運營模式。2019年度，寶新高爾夫整體經營業績完成情況較好，全年共接待的客戶超過5萬人次，舉辦了上百次各類會員活動，帶動了周邊區域良好的高爾夫文化氛圍。

總括而言，遊艇運動及高爾夫運動作為中高端的消費產業，於中國市場的普及度仍有待提升，且2019年整體經濟形勢較為低迷，故發展速度不及預期。加上2020年初新型冠狀病毒疫情（「疫情」）的爆發，本集團預期對文體產業業務經營的打擊尤為深重。本集團將按照國家和省市的防疫部署採取相應的應急行動，並調整文體產業的運營策略，以應對疫情帶來的衝擊。

### Structural Change

Based on our strategic development needs, the Group introduced strategic investors in 2019 to optimize the shareholding structure and further support our strategic transformation and expansion. At the same time, the Group disposed and reorganized non-core operations to focus on its main businesses, thereby optimizing its business structure layout and enhancing return on assets.

On 24 June 2019, the Group's PRC subsidiary, namely Shenzhen Baoxin Industrial Group Limited ("Baoxin Industrial") introduced a new investor, namely Shenzhen Ke Xin Shi Dai Industrial Investment Company Limited (the "Investor"). According to the capital injection agreement, the Investor had to invest an amount of RMB1,235,500,000 into Baoxin Industrial. Upon completion of the capital injection, the total registered capital of Baoxin Industrial increased to RMB1,764,800,000 from RMB1,500,000,000, and the remaining RMB970,700,000 was credited to the capital reserve. The Group's equity interest in Baoxin Industrial dropped from 100% to 85%, whereas the remaining 15% of equity interest in Baoxin Industrial was held by the Investor. The injected capital would be primarily used to repay external borrowings owned by related real estate project companies for both existing and future land development projects, where the remaining fund would be used for funding the working capital of Baoxin Industrial to meet future capital needs.

In addition, the Group sold its 100% equity interest in Kingworld Holdings Limited on 29 June 2019. After completion of the disposal, the Group officially ended all its non-core business in online gaming services and related platform services. The disposal allows the Group to better focus its resources and efforts on real estate and property investment businesses, thereby delivering better results in the future. In addition, the Group's debt relationship with the two ultimate beneficial owners of the former shareholder of Kingworld Holdings Limited will remain valid. Therefore, the Company and its related subsidiaries still have the right to continue legal recovery of all outstanding arrears from these individuals, and no adverse impact should arise from this disposal of equity interest.

### 架構變動

2019年本集團基於戰略發展的需要積極引進戰略投資者，優化公司股權結構，進一步支援公司的戰略轉型和做大做強。同時，本集團還通過剝離重組非主導產業，聚焦主業，使得產業架構佈局更加合理完善，資產經營效益得到提高。

於2019年6月24日，本集團國內的附屬子公司深圳寶新實業集團有限公司（「寶新實業」）引進了深圳市科信時代實業投資有限公司為新的投資者（「投資者」）。按照注資協議，投資者同意向寶新實業注資人民幣1,235,500,000元。注資完成後，寶新實業的註冊資本總額由原來的人民幣1,500,000,000元增加至人民幣1,764,800,000元，而其餘的人民幣970,700,000元則列作資本儲備入賬。本集團於寶新實業的股權由100%降至85%，而寶新實業的餘下15%股權則由投資者持有。注資款項除了由寶新實業主要用作為償還有關房地產項目公司所擁有的現有及日後土地發展項目的外部借款外，其餘資金將用作撥付寶新實業的營運資金以滿足未來資金需求。

另外，於2019年6月29日，本集團對外出讓了Kingworld Holdings Limited的100%股權權益。轉讓完成後，本集團正式結束了一切線上遊戲服務及平台服務之非核心業務板塊，裨能將資源和力量可更專注集中投放於房地產開發及物業投資的業務以在未來的日子能創造更佳的業績。此外，本集團與Kingworld Holdings Limited前任股東的兩名最終實益擁有人士間的債務關係仍然維持有效不變，故本公司與及相關的子公司仍然有權繼續向該等個人合法追討至今尚沒有完全清還所欠的有關款項，不致因受是次股權出讓行動衍生任何不利的影響。

## PROSPECTS

As mentioned above, the outbreak of the Epidemic that took place amid the Chinese Spring Festival in 2020 has seriously disrupted the life of Chinese people as well as production and economic activities in the country. Cultural sports and real estate markets of the PRC have been hard hit. In respect of real estate sector, some provinces and cities have suspended land trading. The shutdown of real estate sale offices has stalled the offline sales. Construction activities are delayed due to the lockdown of transportation. Businesses still need to bear the high finance costs during the work suspension. All these headwinds are hitting real estate companies. It is foreseeable that the PRC real estate market will suffer a huge impact in the first quarter of 2020. The Epidemic has profound impact on the sports industry. The closure of indoor and outdoor fitness facilities, stadiums and sports training institutions will seriously impact the fitness and leisure, sports training and sports stadium services industries.

At the beginning of the Epidemic, the Group held many internal management meetings and set up an epidemic emergency response leading team. Detailed anti-epidemic systems and measures were formulated. While ensuring strict implementation of national and provincial anti-epidemic requirements, we also made overall arrangements on the groupwide manpower, assets and materials. For customers, we expressed our concern at the earliest opportunity, while changing sales strategy by transferring service to online. We launched live broadcast on-site display of sample units, online sales offices, and other responsive solutions. For business partners, provided rent reduction and rent-free support so as to work together to overcome difficulties. For employees, we have delayed the work resumption time, and recorded health status of those working at offices everyday. We also hired external specialists to disinfect our workplace, sales offices and construction sites, thereby ensuring safe resumption of work of the Group and every city unit. The Group has participated and supported anti-epidemic works through adopting a series of measures, and it will allow us to accelerate production and operation after the Epidemic is over. While providing strong safeguard in workplace and to employees' work order, we strive to achieve our annual operating goals for this year.

## 展望

誠如上面所述，2020年春節期間中國爆發了新型冠狀病毒疫情，全國人民生產生活、經濟活動都受到了極大限制，中國文體市場及房地產市場也受到了沉重打擊。就地產板塊而言，部分省市土地交易暫時停止、售樓處停頓作業導致線下銷售停滯、因交通封閉造成的建築工地延遲開工、停工需付出高額資金成本等現狀皆對房地產企業帶來沉重的壓力，由此可預見中國房地產市場將在2020年第一季度將遭受巨大衝擊。疫情對體育行業也造成深層的影響，室內外的健身場所、體育場館以及體育培訓機構都紛紛停業，對健身休閒業、體育培訓業、體育場館服務業造成了極其巨大的衝擊。

疫情之初，本集團便召開了多次內部的管理會議，及時成立了防疫應急領導小組，制定了周密的防控制度和措施，確保在嚴格落實國家及省市疫情防控要求的前提下，對全集團的人、財、物做統籌安排。對客戶，第一時間表達關心的同時改變銷售策略，將服務轉至線上，開展直播看房、線上售樓處等應對方案；對合作夥伴，提供減租免租的扶持，攜手共克時艱；對員工，延遲復工時間，每日記錄員工健康狀況，並外聘專業單位針對辦公區域、售樓部、項目工地進行全面的消毒工作，保證集團及各城市單位安全的復工環境。本集團通過這一系列的舉措，多維度參與和支持疫情防控工作，以便疫情過後可快速推進生產經營，為員工的辦公環境和工作秩序提供強力保障的同時，努力爭取達成本集團今個年度的經營目標。

## CHAIRMAN'S STATEMENT

### 主席報告

Facing the severe challenges of the Epidemic, the Group sees both challenges and opportunities ahead. As to the property industry, the Epidemic will hit real estate sales, and business operations will be suspended and construction activities will be disrupted in the short term. In the medium to long term, there will be lots of profound impact through the industry production chain and related economic industry chain. Against such backdrop, the central government and each provinces and cities have introduced various relief measures to promote healthy economic development and to stabilize the economy and secure people's livelihood. Real estate development is a process that possesses longer time span. Therefore, short delay in project and sales schedule will have a relatively limited impact on overall development of the market. Factoring into the national regulatory strategies, the PRC real estate market may remain stable and resilient in 2020, and will continue to benefit from the sustainable market opportunity of China's transition from rapid growth to "quality-oriented" growth. As to the sports industry, we believe the Epidemic will increase people's health awareness. The public will pay more attention to their physical health. We expect a strong consumption demand recovery after the Epidemic is over, which will present great opportunities to high-quality development of China's sports industry.

Looking forward to 2020, the Group's management and team members will calmly handle new situations and new changes arising from the Epidemic, seize opportunities of the proactive and flexible monetary policy for hedging the economic impact. We will optimize cost diversification and increase quality land reserves in various ways. In property investment, we will further focus on the Guangdong-Hong Kong-Macao Greater Bay Area on expanding deep cultivation and expand the high quality projects in the first-tier and strong second-tier cities. In sports culture business, the Company will rely on its self-owned property resources to expand our presence across the industrial chain and further develop big consumer industry including cultural and leisure tourism, sports health and education businesses.

本集團認為，面對疫情的嚴峻挑戰，既是挑戰也有機遇。對行業來說，銷售萎縮、暫停營業和施工受阻將是短期內必可預見的事實，中長期來看，也將會通過行業生產鏈條以及經濟產業鏈產生更多更廣泛的深層次影響。在此情況下，國家的中央政府以至各級省市陸續出台應對疫情影響、促進經濟持續健康發展的各項措施，務求達至穩住經濟和保障民生的目標。當中由於房地產開發項目的週期一般相對較長，故此受短期工程及銷售進度導致的延誤對市場整體開發節奏影響因而相對有限。如結合政府調控策略，2020年中國房地產基本面可望仍能保持穩健和韌性，並繼續受益於中國經濟由高速增長向高品質發軔轉型過程中提供的可持續的市場機遇。體育產業方面，此次「戰疫」讓人們更加重視自身的身體健康狀況。期待疫情結束後將迎來消費需求的強勁釋放，亦將是中國體育產業高品質發展的機遇。

展望2020年，本集團管理層及一眾團隊員工將繼續沉著應對因疫情而導致的新情況、新變化，緊抓對沖經濟影響出台的積極靈活貨幣政策和局部機會，優化成本多元化、多管道增加優質土地儲備。物業投資方面，本集團將以粵港澳大灣區為重點拓展深耕，同時拓展一線及強二線城市優質項目；文化體育方面，公司依託自由物業資源，打通產業鏈，發展文娛旅遊、體育健康、教育等大消費產業。

This year will be full of challenges and opportunities. The Group will uphold the philosophy of creating more revenue for shareholders and creating more value for the society. We will implement the “two-wheel drive development” strategy of “property investment and development + sports culture”. Risk management and control capabilities will be further strengthened, and prudence will be exercised in our investments. We will focus on benign capital turnover and strike a balance between scale, profit and risks. We will adhere consistently to the corporate philosophy of “Building the Beauty of Life”, and bring benefits to every customer, every employee and every investor. With concerted efforts, we are committed to becoming an excellent real estate developer. We will continue to enhance our market competitiveness and penetration, further enhance the Group's comprehensive competitiveness, and elevate the Company's position.

Finally, I would like to take this opportunity to thank all the directors (the “Directors”) and employees of the Company for their hard working and dedication to the Group. I would also like to thank our business partners for their trust and shareholders for their ongoing support. 2020 is bound to be a very special year, but the Group will address the challenges with determination and efforts, in order to generate ideal returns for all shareholders, realize the maximum value and create the most returns for each shareholder and investor.

By Order of the Board

**Glory Sun Land Group Limited**

**Yao Jianhui**

*Chairman*

Hong Kong, 25 March 2020

在這個充滿挑戰和機遇的一年，本集團將秉持為股東創造更多收益、為社會創造更多價值的理念，堅定不移地實施「物業投資與發展 + 文體產業」雙輪驅動的發展戰略，加強風險管控能力、保持審慎投資和聚焦，重視資金良性周轉，平衡規模、利潤和風險，穩健發展。貫切將「築就生活之美」的企業理念，帶給每一個客戶，每一個員工，每一個投資者。凝聚一心，致力於可成為一個卓越的地產開發企業。不斷增強市場競爭力及滲透率，進一步提升集團的綜合競爭力，提升公司地位。

最後，本人藉此機會衷心感謝本公司的全體董事（「董事」）及員工對本集團的辛勤付出，亦同時感謝所有合作夥伴的信任，以及廣大股東對本集團一如既往的支持。展望未來，二零二零年註定是不平凡的一年，但本集團將秉持拼搏進取的精神迎接挑戰，為一眾股東帶來穩定理想的回報，竭誠為每一位股東及投資者實現最大價值，創造最佳回報。

承董事會命

**寶新置地集團有限公司**

主席

**姚建輝**

香港，二零二零年三月二十五日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVIEW OF RESULTS AND OPERATIONS

The revenue of the Group mainly arose from four major business segments, namely real estates and property investment, trading of commodities, operation of yacht club (Marine Sports Centre) and education and training (Marine Training Centre). During the Year, the Group achieved approximately HK\$9,767,512,000 in revenue, increase by approximately 421.2% from that of approximately HK\$1,873,968,000 for 2018.

This was mainly due to an increase in recognized property sales revenue and trading income from commodities. Specifically, property sales revenue was approximately HK\$4,380,350,000 for the Year, increase by 312.2% year-on-year, accounting for 44.8% of the total revenue. It was contributed by sales from Nanning Project Group, Shantou Chaoyang project as well as Changsha project. Revenue from trading of commodities was approximately HK\$5,231,585,000 for the Year, increase by 854.7% year-on-year, accounting for 53.6% of total revenue. It was mainly attributable to the increase in trading volume of commodities.

In 2019, the cost of sales of the Group was approximately HK\$8,022,911,000, increase by 358% from approximately HK\$1,751,568,000 in 2018. The increase in the cost of sales was mainly due to the increase in properties delivered and hence increase related cost recognized.

Along with the revenue growth, the gross profit was approximately HK\$1,744,601,000 for the Year, comparing to approximately HK\$122,400,000 for 2018, while the corresponding gross profit margin increased from 6.5% to 17.9%. The substantial increase in gross profit margin was mainly due to the contributions from the sales of properties in Nanning Wuxianghu No. 1 project and Nanning Wuxiang Global Financial Centre project.

With the sustainable business development and expansion of the Group, for the Year, selling expenses were increased by approximately 271.8% when compared with last year which amounted to approximately HK\$47,912,000 (2018: approximately HK\$12,886,000); administrative expenses were increased by approximately 42.4% when compared with the last year which amounted to approximately HK\$107,614,000 (2018: approximately HK\$75,586,000).

### 業績及業務回顧

本公司營業額主要來自於四大業務分部，即房地產及物業投資、大宗交易、經營遊艇會所(海洋運動中心)與教育和培訓(海洋培訓中心)。於本年度，本集團營業額達約9,767,512,000港元，較二零一八年約1,873,968,000港元增加約421.2%。

此乃主要歸因於所確認的物業銷售營業額及大宗交易收入增加。具體而言，於本年度，物業銷售營業額約為4,380,350,000港元，按年增加312.2%，佔總營業額44.8%，此乃歸因於南寧項目集團、汕頭潮陽項目以及長沙項目的銷售額。於本年度，大宗交易營業額約為5,231,585,000港元，按年增加854.7%，佔總營業額的53.6%。有關增加乃主要歸因於大宗交易成交量增加所致。

於二零一九年，本集團的銷售成本約為8,022,911,000港元，較二零一八年的約1,751,568,000港元增加358%。銷售成本增加主要由於所交付物業增加及就此所確認的相關成本增加所致。

隨著營業額增加，本年度之毛利約為1,744,601,000港元，二零一八年則錄得約122,400,000港元，而相應的毛利率則由6.5%增至17.9%。毛利率大幅上升主要由於南寧五象湖一號項目及南寧五象環球金融中心項目的物業銷售額所作出的貢獻。

隨著本集團持續發展及擴張業務，本年度之銷售開支較去年增加約271.8%至約47,912,000港元(二零一八年：約12,886,000港元)；行政開支較去年增加約42.4%至約107,614,000港元(二零一八年：約75,586,000港元)。

Following the uncertainty brought by the outbreak of the Epidemic, the Directors considered that the anticipated cash flows to be generated from the future use of the asset in relation to the operation of Yacht Club and Education business in the PRC would be uncertain. The business of the yacht club and education was suffered from the declining performance in the second half of 2019, hence based on valuation of fair value changes in relevant businesses, impairment for relevant goodwill, property, plant and equipment and other intangible assets of operation of Yacht Club and Education business in the PRC amounted to approximately HK\$177,347,000, HK\$54,611,000 and HK\$138,873,000 respectively were made (2018: Nil).

The properties portfolio of the Group comprised residential and commercial properties in Shenyang, Hefei, Shenzhen and Hunan, as well as certain properties under construction in Shantou and Nanning, which were held for investment purpose. As at 31 December 2019, the loss resulted from the fair value change of those investment properties amounted to approximately HK\$22,338,000 (2018: gain approximately HK\$203,290,000) was recognized.

The Group recognised a gain on bargain purchase from business combination of approximately HK\$31,485,000 for the Year (2018: approximately HK\$108,658,000). It was contributed by the acquisition of Shenyang Project Company.

Besides, a fair value loss of approximately HK\$605,000 for the Year (2018: gain approximately HK\$37,145,000) was resulted from the adjustment on contingent consideration payable in relation to the acquisition of Yue Jin Asia Limited. A fair value gain of approximately HK\$10,615,000 for the Year (2018: loss approximately HK\$3,697,000) was resulted from the adjustment on derivative financial assets in relation to the put option as part of the consideration for the acquisition of Yue Jin Asia Limited in 2016.

Finance costs represented mainly interest expenses and other borrowing costs in relation to bank and other borrowings as well as imputed interest expense on non-current accounts payable which calculated using the effective interest method. During the Year, finance costs amounted to approximately HK\$231,783,000 (2018: approximately HK\$111,109,000), representing an increase by approximately 108.6% compared to 2018. The increase was mainly due to the increase in bank and other borrowings and bonds issued during the Year.

隨著疫情爆發所帶來的不確定因素，董事認為於中國經營遊艇會所及教育業務涉及的未來資產使用產生的預期現金流量並不確定。遊艇會所及教育業務的業績於二零一九年下半年下滑，因此，根據相關業務的公平值變動估值，就於中國經營遊艇會所及教育業務涉及的相關商譽、物業、廠房及設備以及其他無形資產作出之減值分別約為177,347,000港元、54,611,000港元及138,873,000港元(二零一八年：無)。

本集團的物業組合包括瀋陽、合肥、深圳及湖南的住宅物業及商業物業，以及位於汕頭及南寧的若干持作投資的在建物業。於二零一九年十二月三十一日，已確認該等投資物業公平值變動產生的虧損約為22,338,000港元(二零一八年：收益約203,290,000港元)。

於本年度，本集團已確認業務合併之議價購買收益約31,485,000港元(二零一八年：約108,658,000港元)。收益來自收購瀋陽項目公司。

此外，本年度之公平值虧損約為605,000港元(二零一八年：收益約37,145,000港元)乃因對收購粵錦亞洲有限公司有關之應付或然代價進行調整所致。本年度就有關認沽期權的衍生金融資產作出之調整產生的公平值收益約為10,615,000港元(二零一八年：虧損約3,697,000港元)，其作為二零一六年收購粵錦亞洲有限公司的代價的一部分。

融資成本主要指與銀行及其他借款有關之利息開支及其他借款成本以及使用實際利率法計算之非即期應付賬款之估算利息開支。於本年度，融資成本約為231,783,000港元(二零一八年：約111,109,000港元)，較二零一八年增加約108.6%。該增加乃主要由於本年度的銀行及其他借款增加以及債券發行。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Income tax expense, which consisted of the Enterprise Income Tax ("EIT") and the Land Appreciation Tax ("LAT") levied in the PRC as well as their deferred tax effect, was approximately HK\$532,545,000 for the Year as compared with the last year of approximately HK\$106,344,000, representing an increase of approximately 400.8% compared to 2018. The increase was mainly attributable to the provision of PRC EIT and LAT related to Nanning Project Group which was newly acquired in the Year and the increase in deferred tax credit along with the reversal of temporary differences arising on fair value adjustments on investment properties, goodwill and intangible assets.

Given the foregoing factors, the Group recorded a net profit of approximately HK\$499,025,000 for the Year, as compared with the net profit of approximately HK\$161,837,000 for 2018.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2019, the Group had bank and cash balances of approximately HK\$634,120,000 (31 December 2018: approximately HK\$758,316,000), while the pledged and restricted bank deposits amounted to approximately HK\$825,802,000 (31 December 2018: approximately HK\$253,481,000).

Total borrowings of the Group amounted to approximately HK\$8,469,595,000 as at 31 December 2019 (31 December 2018: approximately HK\$4,827,735,000), of which equivalents of approximately HK\$1,499,500,000 (31 December 2018: approximately HK\$557,500,000) and approximately HK\$6,970,095,000 (31 December 2018: approximately HK\$4,270,235,000) were denominated in Hong Kong dollar and Renminbi respectively.

Total borrowings included bank and other loans of approximately HK\$6,372,962,000 (31 December 2018: approximately HK\$4,113,825,000), and corporate bond of approximately HK\$1,539,400,000 (31 December 2018: approximately HK\$497,500,000), and notes payable of approximately HK\$557,233,000 (31 December 2018: approximately HK\$216,410,000). Except for interest-free for note payables, all loans bore fixed interest rates and exposed the Group to fair value interest rate risk.

於本年度，所得稅開支(包括於中國徵收的企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)以及其遞延稅項影響)約為532,545,000港元，而去年約為106,344,000港元，較二零一八年增長約400.8%。該增加乃主要由於與本年度新近收購的南寧項目集團相關的中國企業所得稅及土地增值稅撥備、遞延稅項抵免增加以及投資物業、商譽及無形資產公平值調整所產生的臨時差額撥回。

因上述因素所致，本集團於本年度錄得純利約499,025,000港元，而二零一八年錄得純利約為161,837,000港元。

### 流動資金及財務資源

於二零一九年十二月三十一日，本集團的銀行及現金結餘約為634,120,000港元(二零一八年十二月三十一日：約758,316,000港元)，而已抵押及受限制銀行存款約為825,802,000港元(二零一八年十二月三十一日：約253,481,000港元)。

於二零一九年十二月三十一日，本集團借款總額約為8,469,595,000港元(二零一八年十二月三十一日：約4,827,735,000港元)，其中約1,499,500,000港元(二零一八年十二月三十一日：約557,500,000港元)及約6,970,095,000港元(二零一八年十二月三十一日：約4,270,235,000港元)等額分別以港元及人民幣列值。

借款總額包括銀行及其他貸款約6,372,962,000港元(二零一八年十二月三十一日：約4,113,825,000港元)、公司債券約1,539,400,000港元(二零一八年十二月三十一日：約497,500,000港元)及應付票據約557,233,000港元(二零一八年十二月三十一日：約216,410,000港元)。除應付票據免息以外，所有貸款均附帶固定利率及使本集團面臨公平值利率風險。

As at 31 December 2019, the Group had a net current asset of approximately HK\$3,257,868,000, as compared with an amount of approximately HK\$1,007,456,000 as at 31 December 2018. As at 31 December 2019, the gearing ratio of the Group was approximately 1.508 (31 December 2018: approximately 0.956), which was calculated on the basis of the total borrowings less bank and cash balances and pledged and restricted bank deposits divided by total equity as at the respective reporting date.

### CAPITAL EXPENDITURE

The total spending on the acquisition of property, plant and equipment and investment properties amounted to approximately HK\$2,775,659,000 for the Year (2018: approximately HK\$14,634,000), of which approximately HK\$2,059,548,000 was acquired through acquisition of subsidiaries.

### CHARGE OF ASSETS

As at 31 December 2019, properties for sale under development, properties held for sale and investment properties with the carrying amount of approximately HK\$4,966,568,000 (2018: approximately HK\$1,760,400,000), HK\$85,923,000 (2018: Nil) and HK\$2,065,728,000 (2018: approximately HK\$288,167,000) respectively are pledged as security for bank loans and other borrowing granted in relation to the Group's real estate business.

The properties for sale under development with carrying amount of approximately HK\$397,037,000 (2018: approximately HK\$170,868,000) were pledged for provision of financial guarantees to associated party of a former equity holder of a subsidiary.

The pledged and restricted bank deposit amounted of approximately HK\$825,802,000 (2018: approximate: HK\$253,481,000) was pledged to banks to secure bank borrowings and notes payable granted to the Group for the real estate business.

As at 31 December 2018, certain equity investments at fair value through other comprehensive income with a carrying amount of approximately HK\$122,156,000 were pledged to secure the relevant loan from a related party amounting HK\$60,000,000 which granted to a subsidiary of the Group.

於二零一九年十二月三十一日，本集團的流動資產淨值約為3,257,868,000港元，而於二零一八年十二月三十一日之金額則約為1,007,456,000港元。於二零一九年十二月三十一日，本集團的資產負債比率約1.508(二零一八年十二月三十一日：約0.956)，為按各報告日期之借款總額減銀行及現金結餘以及已抵押及受限制銀行存款除以權益總額計算。

### 資本開支

於本年度，收購物業、廠房、設備及投資物業的總支出約為2,775,659,000港元(二零一八年：約14,634,000港元)，其中約2,059,548,000港元乃透過收購附屬公司獲取。

### 資產抵押

於二零一九年十二月三十一日，賬面值分別為約4,966,568,000港元(二零一八年：約1,760,400,000港元)、85,923,000港元(二零一八年：無)及2,065,728,000港元(二零一八年：約288,167,000港元)之在建待售物業、持作待售物業及投資物業已予抵押，以作為就本集團房地產業務獲授之銀行貸款及其他借款的抵押品。

賬面值約397,037,000港元(二零一八年：約170,868,000港元)之在建待售物業已予抵押，以作為向一間附屬公司一名前股權持有人之一名關連人士提供財務擔保之抵押品。

約825,802,000港元(二零一八年：約253,481,000港元)之已抵押及受限制銀行存款已抵押予銀行，以獲取就房地產業務授予本集團之銀行借款及應付票據。

於二零一八年十二月三十一日，賬面值約為122,156,000港元之按公平值透過其他全面收益列賬的若干股本投資已予抵押，以自一名關連方獲取授予本集團一間附屬公司的60,000,000港元之相關貸款。

### EMPLOYEE AND REMUNERATION POLICIES

The Group had 555 employees as at 31 December 2019 (31 December 2018: 438) in Hong Kong and the PRC. The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees. Save for the social security insurance in the PRC and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any significant funds to provide for retirement or similar benefits for its employees.

### FOREIGN EXCHANGE AND CURRENCY RISKS

Most of the Group's revenue and expenses were generated from the PRC and were denominated in Renminbi. During the Year, the Group had not hedged its foreign exchange risk because the exposure was considered insignificant. Our management will continue to monitor our foreign exchange exposure and will consider hedging the foreign currency exposure when it is necessary.

### CONTINGENT LIABILITIES

As at 31 December 2019, the Group had no material contingent liabilities (2018: Nil).

### CAPITAL COMMITMENTS

As at 31 December 2019, the Group's capital commitment was approximately HK\$10,992,359,000 (2018: approximately HK\$8,242,045,000) in respect of contracted but not provided for capital expenditures on properties under development and the acquisition of property, plant and equipment.

### 員工及薪酬政策

於二零一九年十二月三十一日，本集團於香港及中國聘用555名僱員（二零一八年十二月三十一日：438名）。本集團每年根據相關市場慣例及員工之個別表現檢討其員工之薪酬及福利。除中國之社會保險及香港之強制性公積金計劃外，本集團並無預留或累積任何大額基金以向其員工提供退休或類似福利。

### 外匯及貨幣風險

本集團絕大部份營業額及開支源自於中國，並以人民幣計值。於本年度，本集團視外匯風險並不重大，故並無作出對沖。我們的管理層將繼續監察外匯風險，並將於有需要時考慮對沖外匯風險。

### 或然負債

於二零一九年十二月三十一日，本集團並無任何重大或然負債（二零一八年：無）。

### 資本承擔

於二零一九年十二月三十一日，本集團有關在建物業及收購物業、廠房及設備之已訂約但未撥備的資本開支之資本承擔約為10,992,359,000港元（二零一八年：約8,242,045,000港元）。

## SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As at 31 December 2019, the Group had the following significant investments and material disposal of subsidiaries:

- (i) on 24 December 2019, the Group acquired 100% of equity interests in the Nanning Project Company. Details of which had been disclosed in the announcements of the Company dated 19 September 2019, 24 October 2019, 30 October 2019, 19 December 2019 and 24 December 2019 and the circular of the Company dated 29 November 2019;
- (ii) on 25 June 2019, the Group completed a deemed disposal of 15% of equity interest in Baoxin Industrial, a subsidiary of the Company, without loss of control in Baoxin Industrial. Details of which were disclosed in the announcements of the Company dated 24 June 2019 and 26 June 2019 and the circular of the Company dated 14 October 2019; and
- (iii) on 29 June 2019, the Group completed the disposal of its entire equity interest in Kingworld Holdings Limited, a subsidiary of the Company. Details of which were set out in notes 17 and 42 to the consolidated financial statements.

Save for those disclosed in this Annual Report, there were no other significant investments held, nor other material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the year ended 31 December 2019.

## 重大投資、重大收購或出售附屬公司及聯屬公司之事項

於二零一九年十二月三十一日，本集團有以下重大投資及重大出售附屬公司之事項：

- (i) 於二零一九年十二月二十四日，本集團收購南寧項目公司之100%股權。有關詳情披露於本公司日期為二零一九年九月十九日、二零一九年十月二十四日、二零一九年十月三十日、二零一九年十二月十九日及二零一九年十二月二十四日之公告及本公司日期為二零一九年十一月二十九日之通函；
- (ii) 於二零一九年六月二十五日，本集團完成視作出售寶新實業(本公司的一間附屬公司)15%的股權，並無失去寶新實業的控制權。有關詳情披露於本公司日期為二零一九年六月二十四日及二零一九年六月二十六日之公告及本公司日期為二零一九年十月十四日之通函；及
- (iii) 於二零一九年六月二十九日，本集團完成出售Kingworld Holdings Limited(本公司的一間附屬公司)之全部股權。有關詳情載於綜合財務報表附註17及42。

除於本年報所披露之外，本集團概無於截至二零一九年十二月三十一日止年度持有其他重大投資，亦無作出其他重大收購及出售附屬公司或聯屬公司之事項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SHARE OPTIONS

2014 Share Option Scheme was adopted on 26 March 2014. As at 31 December 2019, the number of shares in respect of which options had been granted and remained outstanding was nil (2018: Nil).

#### FINAL DIVIDEND

The Directors do not recommend payment of any final dividend for the year ended 31 December 2019 (2018: Nil).

#### 購股權

二零一四年購股權計劃於二零一四年三月二十六日獲採納。於二零一九年十二月三十一日，已授出及仍未行使的購股權的相關股份數目為零(二零一八年：無)。

#### 末期股息

董事不建議派付截至二零一九年十二月三十一日止年度的任何末期股息(二零一八年：無)。

# DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理人員簡介

### Mr. Yao Jianhui

*Chairman & Executive Director*

Mr. Yao Jianhui (“Mr. Yao”), aged 48, joined the Company as the executive Director and the chairman of the Company since 20 December 2018. He graduated from South China University of Technology in the PRC with a postgraduate diploma in business administration.

Mr. Yao has acted as the executive director, chairman and chief executive officer of Glory Sun Financial Group Limited (“GSFG”) (formerly known as “China Goldjoy Group Limited”) (stock code: 1282, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)) since August 2015. He also acts as director of several subsidiaries of GSFG.

From March 2002 to March 2003, Mr. Yao acted as the executive vice president of 深圳市寶能投資集團有限公司 (Shenzhen Baoneng Investment Group Co., Ltd.\*) (“Baoneng Investment”). From July 2010 to October 2014, Mr. Yao acted as the general manager and chairman of the board of directors of 寶誠投資股份有限公司 (Baocheng Investment Co., Ltd.\*) (stock code: 600892, a company listed on Shanghai Stock Exchange) (currently known as 大晟時代文化投資股份有限公司 (Dasheng Times Cultural Investment Co., Ltd.\*)). From June 2006 to January 2019, he was the chairman of the board of directors of 寶能控股(中國)有限公司 (Baoneng Holding (China) Co., Ltd.\*).

### 姚建輝先生

*主席兼執行董事*

姚建輝先生(「姚先生」)，48歲，自二零一八年十二月二十日起加入本公司擔任執行董事兼本公司主席。彼於中國華南理工大學工商管理高級研修班結業。

姚先生自二零一五年八月起擔任寶新金融集團有限公司(「寶新金融」)(前稱為「中國金洋集團有限公司」)(股份代號：1282，一間於香港聯合交易所有限公司(「聯交所」)主板上市的公司)之執行董事、主席兼行政總裁。彼亦擔任寶新金融多間附屬公司之董事。

於二零零二年三月至二零零三年三月，姚先生曾擔任深圳市寶能投資集團有限公司(「寶能投資」)常務副總裁。於二零一零年七月至二零一四年十月，姚先生於寶誠投資股份有限公司(股份代碼：600892，一間於上海證券交易所上市的公司)(現稱為大晟時代文化投資股份有限公司)擔任總經理及董事長。自二零零六年六月至二零一九年一月，曾擔任寶能控股(中國)有限公司董事長。



## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員簡介

#### **Mr. Zhang Xiaodong**

*Vice Chairman & Executive Director*

Mr. Zhang Xiaodong ("Mr. Zhang"), aged 46, joined the Company as the executive Director, the chairman and the chief executive officer of the Company ("CEO") since 1 April 2016, he resigned as the CEO and was re-designated as the vice-chairman of the Company on 20 December 2018. He also holds directorship in certain subsidiaries of the Company. He has over 20 years' experience in strategic investment, corporate finance, budgeting analysis and capital management.

He is a shareholder and a director of 深圳市超能國際供應鏈管理股份有限公司 (Shenzhen Super Energy International Supply Chain Management Co., Ltd.\*) (listed on the National Equities Exchange and Quotations, stock code: 836686). He held various positions with a wide range of sizeable companies. In particular, from September 2009 to December 2013, he acted as the vice president of Baoneng Investment and the general manager of 寶能商業有限公司 (Baoneng Commercial Co., Ltd.\*).

From May 2005 to August 2009, he was the vice general manager of 深圳市星河房地產發展有限公司 (Shenzhen Galaxy Real Estate Development Co., Ltd.\*); and from April 1998 to April 2005 he was the assistant to chairman of the board of directors of 深圳市美地置業發展有限公司 (Shenzhen Meidi Real Estate Development Limited\*). He graduated from the Department of Industrial Economics, Shaanxi Institute of Finance and Economics with a bachelor's degree in 1993.

#### **張曉東先生**

*副主席兼執行董事*

張曉東(「張先生」)，46歲，自二零一六年四月一日加入本公司擔任執行董事、本公司主席兼行政總裁(「行政總裁」)。彼於二零一八年十二月二十日辭任行政總裁並調任為本公司副主席。彼亦於本公司若干附屬公司擔任董事職位。彼於策略投資、公司財務、預算分析及資本管理方面擁有逾20年經驗。

彼現為深圳市超能國際供應鏈管理股份有限公司(於全國中小企業股份轉讓系統上市，證券代碼：836686)的股東及董事。彼曾於多間大型公司擔任多個職務。尤其是，於二零零九年九月至二零一三年十二月，彼為寶能投資副總裁及寶能商業有限公司總經理。

於二零零五年五月至二零零九年八月，彼為深圳市星河房地產發展有限公司副總經理；及於一九九八年四月至二零零五年四月，彼為深圳市美地置業發展有限公司董事長助理。彼於一九九三年畢業於陝西財經學院工業經濟系，獲學士學位。

**Ms. Xia Lingjie***Executive Director and CEO*

Ms. Xia Lingjie ("Ms. Xia"), aged 32, joined the Company as the non-executive Director on 1 April 2016 and she was re-designated as the executive Director on 17 August 2016. On 27 March 2019, she was appointed again as the executive Director and CEO. Ms. Xia also holds directorship in certain subsidiaries of the Company.

Ms. Xia received a bachelor's degree in broadcasting, television and news from Wuhan University and a bachelor's degree in psychology from Central China Normal University. She graduated from Wuhan University with a master's degree in communication in 2011 and earned a master's degree in Global Journalism from University of Sheffield, UK in 2012. She was the assistant to general manager and deputy general manager of 深圳網電傳媒有限公司 (Shenzhen Wangdian Media Co., Ltd.\*) from January 2014 to June 2016. From 2013 to 2014, she was the director of business operation of 深圳國盛文化傳媒有限公司 (Shenzhen Guosheng Culture and Media Co., Ltd.\*).

Ms. Xia is a veteran in business management, fund management, and cultural media, especially experienced in company strategy formulation and execution, company operational management, investors' relationship management and capital management.

**夏凌捷女士***執行董事兼行政總裁*

夏凌捷女士(「夏女士」)，32歲，於二零一六年四月一日加入本公司擔任非執行董事並於二零一六年八月十七日調任為執行董事。於二零一九年三月二十七日，彼再次獲委任為執行董事及行政總裁。夏女士亦於本公司若干附屬公司擔任董事職位。

夏女士獲得武漢大學頒發之廣播電視新聞專業學士學位，並取得華中師範大學頒發之心理學學士學位。彼於二零一一年畢業於武漢大學，取得傳播學碩士學位，及於二零一二年取得英國謝菲爾德大學頒發之國際新聞碩士學位。彼於二零一四年一月至二零一六年六月擔任深圳網電傳媒有限公司總經理助理及副總經理。於二零一三年至二零一四年，彼為深圳國盛文化傳媒有限公司業務總監。

夏女士在經營管理、資本運作以及文化媒體方面具有經驗，尤其在公司策略制定與執行、經營性公司營運管理、投資者關係管理及資本管理等方面具備豐富經驗。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員簡介

#### **Ms. Zhan Yushan**

*Non-executive Director*

Ms. Zhan Yushan (“Ms. Zhan”), aged 41, was appointed as the non-executive Director on 26 October 2018. She graduated from 中央廣播電視大學 (Central Television Broadcasting University of China\*) in 2009 with a bachelor’s degree in law.

Ms. Zhan has been formally appointed as the chief legal officer of the Company since 20 December 2018. Ms. Zhan has acted as the deputy general manager in 深圳市烽晟科技有限公司 (Shenzhen Feng Cheng Technology Company Limited\*) since July 2016. She has also been the president of 深圳市藍思光電技術有限公司 (Shenzhen Lan Si Guang Technology Company Limited\*) since December 2014. She served as the secretary to the president in general manager office of 深圳市南油開發建設有限公司 (Shenzhen Nanyou Development Construction Limited\*) from December 2004 to December 2013.

#### **湛玉珊女士**

*非執行董事*

湛玉珊女士(「湛女士」)，41歲，於二零一八年十月二十六日獲委任為非執行董事。彼於二零零九年畢業於中國中央廣播電視大學，持有法律學士學位。

湛女士自二零一八年十二月二十日獲正式委任為本公司的法律總監。湛女士自二零一六年七月起擔任深圳市烽晟科技有限公司之副總經理。彼亦自二零一四年十二月起擔任深圳市藍思光電技術有限公司之主席。於二零零四年十二月至二零一三年十二月期間，彼曾出任深圳市南油開發建設有限公司總經理辦公室之董事長秘書。

**Ms. He Suying***Independent Non-executive Director*

Ms. He Suying ("Ms. He"), aged 54, was appointed as the independent non-executive Director on 30 May 2016. She obtained a bachelor's degree in economics from Jiangxi University of Finance and Economics, majoring in infrastructure finance and credit, and a master's degree in economics from the investment and economics department of Dongbei University of Finance and Economics, majoring in investment and economical management. She possesses extensive experience in areas including internal audit, corporate financial analysis, management, investment decision-making and business consolidation.

Ms. He has over ten years of experience in corporate internal audit. Since May 2006, Ms. He has been working in 深圳市開寶資產管理有限公司 (Shenzhen Capall Asset Management Co., Ltd.\*) as the executive director. She had been the director and the chief financial officer of the company. She concurrently serves as the independent director of 深圳市信立泰藥業股份有限公司 (Shenzhen Salubris Pharmaceuticals Co., Ltd.\*). From January 2010 to July 2017, she served as the independent director of 大晟時代文化投資股份有限公司 (Dasheng Times Cultural Investment Co. Ltd.\*). From 2011 to 2017, she was the independent director of 廣東恒興飼料股份有限公司 (Guangdong Evergreen Feed Industry Co., Ltd.\*) and 雷賽智能控制股份有限公司 (Leadshine Technology Co., Ltd.\*) in Shenzhen. From September 2007 to September 2013, she was the independent director of 美盈森集團股份有限公司 (MYS Group Co., Ltd.\*). From August 2003 to December 2008, she served as the director of 深圳市賽格達聲股份有限公司 (Shenzhen Seg. Dasheng Co., Ltd.\*) (now renamed as 深圳市全新好股份有限公司 (Shenzhen Quanxinhao Co., Ltd.\*)).

Ms. He had previously served as the supervisor and the officer-in-charge of the auditing department of Weishen Securities Co., Ltd., a section chief of the auditing department of Shenzhen Branch, Guangdong Development Bank and the lecturer of the investment and finance department of Jiangxi University of Finance and Economics.

**何素英女士***獨立非執行董事*

何素英女士(「何女士」)，54歲，於二零一六年五月三十日獲委任為獨立非執行董事。彼持有江西財經大學基本建設財務與信用專業經濟學學士學位，及東北財經大學投資經濟管理專業經濟學碩士學位，主修投資及經濟管理。彼於內部審計、企業財務分析及管理、投資決策及業務整合等方面具備豐富經驗。

何女士擁有超過十年企業內部審計資歷，自二零零六年五月起，何女士一直於深圳市開寶資產管理有限公司工作，現為執行董事，曾任該公司董事及財務總監。彼現任深圳市信立泰藥業股份有限公司的獨立董事。彼於二零一零年一月至二零一七年七月曾任大晟時代文化投資股份有限公司的獨立董事。彼於二零一一年至二零一七年曾任廣東恒興飼料股份有限公司及深圳市雷賽智能控制股份有限公司的獨立董事。於二零零七年九月至二零一三年九月，彼為美盈森集團股份有限公司獨立董事。於二零零三年八月至二零零八年十二月，彼出任深圳市賽格達聲股份有限公司(現更名為深圳市全新好股份有限公司)董事。

何女士亦曾擔任蔚深證券有限公司監事及稽核部部門負責人、廣東發展銀行深圳分行稽核部科長及江西財經大學投資金融系講師。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員簡介

#### **Dr. Tang Lai Wah**

##### *Independent Non-executive Director*

Dr. Tang Lai Wah (“Dr. Tang”), aged 62, was appointed as the independent non-executive Director on 30 May 2016. She is a fellow member of the Association of Chartered Certified Accountants (“ACCA”), the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Directors and a member of the Hong Kong Independent Non-Executive Director Association. Dr. Tang holds a degree of Bachelor of Arts with honors in Accountancy, degree of Master of Business Administration (Executive) and degree of Doctor of Business Administration from the City University of Hong Kong.

Dr. Tang has over 30 years of accounting, corporate finance and financial management experience in telecommunication, media and information technology industries. Dr. Tang has been the chief financial officer and company secretary of Excel Technology International (Hong Kong) Limited (“Excel Technology”) since 2002. She was the chief financial officer and company secretary of Hong Kong Jewellery Holding Limited (currently known as Yu Tak International Holdings Limited) (Stock Code: 8048) from December 2002 to August 2014. Prior to joining Excel Technology, she was the group financial controller in companies listed on the main board of the Stock Exchange, including Star Telecom International Holdings Limited and South China Media Group. Dr. Tang has extensive experience in the merger and acquisition activities, the initial public offering on the main board of the Stock Exchange, overseeing corporate governance and monitoring corporate compliance of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and regulations.

Dr. Tang has been appointed as a specialist and financial expert by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications, a member of departmental advisory committee for the Department of Accountancy, City University of Hong Kong, and a vice-president of Hong Kong Business Accountants Association. She is elected as committee member, chairman of student affairs sub-committee and convener of members’ journal & communication task force of ACCA Hong Kong.

#### **鄧麗華博士**

##### *獨立非執行董事*

鄧麗華博士(「鄧博士」)，62歲，於二零一六年五月三十日獲委任為獨立非執行董事。彼為英國特許公認會計師公會(「英國特許公認會計師公會」)、香港會計師公會及香港董事學會資深會員及香港獨立非執行董事協會會員。鄧博士持有香港城市大學頒發的會計學榮譽文學士學位、行政人員工商管理碩士學位及工商管理學博士學位。

鄧博士於電訊、傳媒及資訊科技行業擁有逾三十年會計、企業融資及財務管理經驗。鄧博士自二零零二年起至今一直為志鴻科技國際(香港)有限公司(「志鴻科技」)的首席財務總監暨公司秘書。彼於二零零二年十二月至二零一四年八月曾為香港珠寶控股有限公司(現稱為御德國際控股有限公司)(股份代號：8048)的首席財務總監暨公司秘書。加盟志鴻科技前，彼曾於多間聯交所主板上市公司(包括星光電訊集團有限公司及南華傳媒集團)擔任集團財務總監之職位。鄧博士在併購活動、聯交所主板首次公開發售、監管企業管治及監察企業遵守聯交所證券上市規則(「上市規則」)及法規等方面擁有豐富經驗。

鄧博士獲委任為香港學術及職業資歷評審局財務專家、香港城市大學會計系學系顧問委員會委員及香港商界會計師協會副會長。彼獲推選為英國特許公認會計師公會香港分會理事會委員、學生事務委員會主席、會員會刊及通訊專責小組召集人。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員簡介

#### **Mr. Wong Chun Bong**

*Independent Non-executive Director*

Mr. Wong Chun Bong (“Mr. Wong”), aged 61, joined the Company as the independent non-executive Director on 20 December 2018. He holds a higher diploma in Accountancy from The Hong Kong Polytechnic, currently known as The Hong Kong Polytechnic University.

Mr. Wong has been the independent non-executive director of GSFG since November 2009. Since May 2017, he has also acted as the independent non-executive director of Guangzhou R&F Properties Co., Ltd (Stock Code: 2777), a company listed on the main board of the Stock Exchange.

Mr. Wong is the founder of a firm of certified public accountants in Hong Kong. He was an ex-member of both the Council and Court of The Hong Kong Polytechnic University. He was also the ex-chairman of the executive committee of the ACCA Hong Kong. Mr. Wong is a fellow member of each of the ACCA, the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong and the Institute of Chartered Accountants in England and Wales.

\* For identification purpose only

#### **王振邦先生**

*獨立非執行董事*

王振邦先生(「王先生」)，61歲，於二零一八年十二月二十日加入本公司擔任獨立非執行董事。彼持有香港理工學院(現名香港理工大學)會計學高級文憑。

王先生自二零零九年十一月起擔任寶新金融之獨立非執行董事。自二零一七年五月起，彼亦擔任聯交所主板上市公司廣州富力地產股份有限公司(股份代號：2777)之獨立非執行董事。

王先生為香港一家執業會計師事務所的創辦人。彼為香港理工大學校董會及大學顧問委員會前成員。彼亦為英國特許公認會計師公會之香港執行委員會前任主席。王先生是英國特許公認會計師公會、香港會計師公會、香港稅務學會及英格蘭及威爾斯特許會計師公會各自之資深會員。

\* 僅作識別之用

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors have pleasure in presenting the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in note 24 to the consolidated financial statements. Details and respective analysis of the main business segments of the Group during the year ended 31 December 2019 are set out in note 8 to the consolidated financial statements.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 155 to 157.

No interim dividend was declared during the Year (2018: Nil) and the Directors do not recommend the payment of any final dividend for the year ended 31 December 2019 (2018: Nil).

### CLOSURE OF REGISTERS OF MEMBERS

For the purpose of determining the shareholders who are entitled to attend and vote at the annual general meeting of the Company to be held on 2 June 2020 (the "2020 Annual General Meeting"), the register of members of the Company will be closed from Thursday, 28 May 2020 to Tuesday, 2 June 2020, both days inclusive. During this period, no transfer of shares will be registered. In order to qualify for attending and voting at the 2020 Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Wednesday, 27 May 2020.

董事欣然提呈本集團截至二零一九年十二月三十一日止年度的年報及經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。本公司主要附屬公司的主要業務載於綜合財務報表附註24。本集團主要業務分部於截至二零一九年十二月三十一日止年度之詳情及有關分析載於綜合財務報表附註8。

### 業績和分派

本集團截至二零一九年十二月三十一日止年度的業績載於第155至157頁的綜合損益及其他全面收益表。

於本年度內並無宣派中期股息(二零一八年：無)，且董事並不建議派付截至二零一九年十二月三十一日止年度的末期股息(二零一八年：無)。

### 暫停辦理股份過戶登記手續

為決定股東出席本公司於二零二零年六月二日舉行之股東週年大會(「二零二零年度股東週年大會」)及在大會上投票之資格，本公司將於二零二零年五月二十八日(星期四)至二零二零年六月二日(星期二)(包括首尾兩日)暫停股東名冊的登記。期間內將不會辦理股份過戶登記。為符合出席二零二零年度股東週年大會及在大會上投票之資格，所有股份過戶文件連同有關股票必須於二零二零年五月二十七日(星期三)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

## BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 6 to 15 and Management Discussion and Analysis on pages 16 to 22 of this Annual Report.

The financial risk management objectives and policies of the Group are shown in note 6 to the consolidated financial statements. An analysis of the Group's performance during the Year using key financial performance indicators is provided on pages 16 to 18 of this Annual Report.

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are provided on pages 75 to 144 of this Annual Report.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2019 are set out in note 20 to the consolidated financial statements.

## SUMMARY FINANCIAL INFORMATION

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

## RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2019 are set out in the consolidated statement of changes in equity on page 161 and note 39 to the consolidated financial statements.

## 業務回顧

於本年度內，本集團的業務回顧以及有關本集團可能面臨的日後業務發展、潛在風險及不確定性的討論載於本年報第6至15頁的主席報告以及第16至22頁的管理層討論及分析。

本集團的財務風險管理目標及政策載於綜合財務報表附註6。使用關鍵財務績效指標對本集團本年度內表現進行的分析載於本年報第16至18頁。

有關本集團的環境政策及表現、與其主要利益持有者的關係以及遵守有關法律及法規的情況(已對本集團產生重大影響)的討論載於本年報第75至144頁。

## 物業、廠房及設備

本集團物業、廠房及設備於截至二零一九年十二月三十一日止年度的變動詳情載於綜合財務報表附註20。

## 財務資料概要

本集團過往五個財政年度的已公告業績及資產與負債概要載於本年報第5頁。本概要並不構成經審核綜合財務報表的一部分。

## 儲備

本公司及本集團儲備於截至二零一九年十二月三十一日止年度的變動詳情載於第161頁之綜合股本變動表及綜合財務報表附註39。



# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, as at 31 December 2019, the contributed surplus and share premium accounts are distributable to the Shareholders provided that immediately following the date on which any dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business.

Movements in the distributable reserves of the Company during the year ended 31 December 2019 are set out in note 39(b) to the consolidated financial statements.

### DIVIDEND POLICY

The Company has adopted a dividend policy (“Dividend Policy”), pursuant to which the board of Directors (the “Board”) may recommend dividends to the Shareholders, to allow the Shareholders to participate in the sharing of the Company’s profits and the Company to retain adequate reserves for its future growth.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall take into account factors in all aspects including, the Company’s current and future operations, liquidity position and capital requirements, as well as dividends received from the Company’s subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. The payment of dividend is also subject to any restrictions under the law of Cayman Islands and the Company’s Articles of Association.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time, and Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### DONATION

During the Year, the Group made charitable and other donations amounting to approximately HK\$6,000 (2018: approximately HK\$245,000).

### 可供分派儲備

根據開曼群島公司法，於二零一九年十二月三十一日，實繳盈餘及股份溢價賬可供分派予股東，惟於緊隨建議分派股息日期後，本公司須有能力償還於日常業務過程中到期的債項。

本公司可供分派之儲備於截至二零一九年十二月三十一日止年度的變動載於綜合財務報表附註39(b)。

### 股息政策

本公司已採納一項股息政策（「股息政策」），據此，董事會（「董事會」）可建議向股東派發股息，以令股東可參與分享本公司盈利及本公司可保留足夠儲備以供未來發展所需。

建議派發任何股息視乎董事會的絕對酌情權而定，任何末期股息的宣派須待股東批准後方可作實。在提議派付任何股息時，董事會應全面考慮所有方面，其中包括本公司目前及未來的業務、流動資金情況及資本要求以及自本公司附屬公司及聯營公司收取的股息，而這取決於該等附屬公司及聯營公司能否派付股息。派付股息亦受開曼群島法律及本公司組織章程細則的任何限制所規限。

董事會將繼續檢討股息政策及保留權利以全權絕對酌情權在任何時間更新、修訂、修改及／或取消股息政策，且股息政策絕不構成有關本公司對其未來股息具法律約束力的承諾及／或使本公司有義務於任何時間或不時宣派股息。

### 捐贈

於本年度內，本集團作出慈善及其他捐贈為數約6,000港元（二零一八年：約245,000港元）。

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for approximately 74% of the total sales for the Year and sales to the largest customer included therein amounted to approximately 30%. The Group's five largest suppliers accounted for approximately 44% of the total cost of services and among which approximately 15% is attributable to the largest supplier for the Year.

Save as disclosed, none of the Directors or any of their close associates or any Shareholders (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the Year.

## DIRECTORS

The directors of the Company during the Year and up to the date of this Annual Report are:

### Executive Directors

Mr. Yao Jianhui  
Mr. Zhang Xiaodong  
Ms. Xia Lingjie (appointed on 27 March 2019)  
Mr. Li Minbin (retired on 30 May 2019)

### Non-Executive Director

Ms. Zhan Yushan  
Mr. Lau Wan Po (resigned on 30 May 2019)  
Mr. Wu Teng (retired on 30 May 2019)  
Mr. Chen Kaiben (retired on 30 May 2019)

### Independent Non-Executive Directors

Ms. He Suying  
Dr. Tang Lai Wah  
Mr. Wong Chun Bong  
Mr. Chen Zetong (retired on 30 May 2019)

Pursuant to Article 84 of the Company's Articles of Association, Mr. Yao Jianhui, Mr. Zhang Xiaodong and Ms. Xia Lingjie will retire from office by rotation and, being eligible, offer themselves for re-election at the 2020 Annual General Meeting.

## 主要客戶和供應商

於本年度內，向本集團五大客戶的銷售額佔本年度內總銷售額的約74%，其中向最大客戶的銷售額佔約30%。本集團五大供應商佔本年度內總服務成本的約44%，其中最大供應商佔約15%。

除所披露者外，於本年度，概無董事或彼等的任何緊密聯繫人或任何股東（就董事所深知，持有本公司已發行股本5%以上）在本集團的五大客戶及供應商中擁有任何權益。

## 董事

於本年度內及直至本年報日期止，本公司的董事如下：

### 執行董事

姚建輝先生  
張曉東先生  
夏凌捷女士（於二零一九年三月二十七日獲委任）  
李敏斌先生（於二零一九年五月三十日退任）

### 非執行董事

湛玉珊女士  
劉雲浦先生（於二零一九年五月三十日辭任）  
吳騰先生（於二零一九年五月三十日退任）  
陳凱犇先生（於二零一九年五月三十日退任）

### 獨立非執行董事

何素英女士  
鄧麗華博士  
王振邦先生  
陳澤桐先生（於二零一九年五月三十日退任）

根據本公司組織章程細則第84條，姚建輝先生、張曉東先生及夏凌捷女士將於二零二零年股東週年大會上輪值告退，並將符合資格膺選連任。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence to Rule 3.13 of the Listing Rules and as at the date of the Annual Report still considers that all of the independent non-executive Directors to be independent.

#### DIRECTORS' SERVICE CONTRACTS

All of the executive Directors and non-executive Director have respectively entered into a service contract with the Company. Details of the service contracts include: (1) a term of directorship for three years with effect from the date of appointment, reappointment or re-election; and (2) the contracts shall be terminated according to the terms of each contract.

Each of the independent non-executive Directors have signed a letter of appointment with the Company. Details of the letter of appointments mainly include: (1) a term of directorship for three years with effect from the date of appointment, reappointment or re-election; and (2) the letter of appointment shall be terminated according to the terms of each letter of appointment.

As at 31 December 2019, none of the Directors proposed for re-election at the AGM had a service contract with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

#### 獨立非執行董事的確認書

本公司已收到獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。於本年報日期，本公司仍認為所有獨立非執行董事均為獨立人士。

#### 董事的服務合約

全體執行董事及非執行董事已各自與本公司訂立服務合約。服務合約詳情包括：(1)董事任期為三年，由其獲委任、續聘或重選日期起生效；及(2)有關合約將根據各合約的條款終止。

各獨立非執行董事均與本公司簽署一份委任函。委任函詳情主要包括：(1)董事任期為三年，由其獲委任、續聘或重選日期起生效；及(2)有關委任函將根據各委任函的條款終止。

於二零一九年十二月三十一日，擬於股東週年大會上重選連任的董事概無與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)而終止的服務合約。

## PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, every Director, other officer and auditor shall be entitled to be indemnified out of assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director, Auditor or other officer of the Company about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and officers of the Company.

## REMUNERATION POLICY

The remuneration policy of the Group is set up by Salary Review Committee on the basis of their merit, qualifications and competence.

The emolument of the Directors are decided by Salary Review Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 41 to the consolidated financial statements.

## EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group during the Year are set out in notes 14 and 15 to the consolidated financial statements respectively.

## 允許的彌償條文

根據本公司的組織章程細則，每位董事、其他高級人員及核數師均有權就其作為本公司董事、核數師或其他高級人員因履行職責或與履行職責有關而以其他方式產生或蒙受的所有虧損或債務從本公司資產中獲得彌償。本公司已就本公司的董事及高級人員安排適當的董事及高級人員責任險投保。

## 薪酬政策

本集團薪酬政策乃由薪酬檢討委員會根據彼等的績效、資格和能力制訂。

本公司董事的酬金乃由薪酬檢討委員會經考慮本公司的經營業績、個人表現及可供比較的市場統計數字後決定。

本公司已採納購股權計劃用作獎勵董事及合資格僱員，有關計劃詳情載於綜合財務報表附註41。

## 董事及五位最高薪人士的酬金

董事及本集團五位最高薪人士於本年度的酬金詳情分別載於綜合財務報表附註14及15。

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

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required (a) to be 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 they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules, were as follows:

### (a) Interests and short positions in Shares and underlying Shares and Debentures of the Company

- (i) Interests and short positions in Shares and underlying Shares

## 董事及主要行政人員於普通股、相關股份及債券中的權益及淡倉

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於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有的權益或淡倉）；或(b)記錄於根據證券及期貨條例第352條存置的登記冊內的權益或淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

### (a) 於本公司股份及相關股份及債券中的權益及淡倉

- (i) 於股份／相關股份的權益及淡倉

Name of Director 董事姓名	Capacity in which interests are held 於股份中持有權益的身份	Interests in Shares 於股份中持有權益	Total interests in Shares 於股份中的總權益	Approximate percentage of Shares in issue as at 31 December 2019 (Note 1) 佔於二零一九年十二月三十一日已發行股份之概約百分比（附註1）
Mr. Yao Jianhui 姚建輝先生	Corporate Interest 公司權益	3,144,544,700 (L) (Note 2) (附註2)		
	Beneficial Owner 實益擁有人	1,314,000 (L)	3,145,858,700 (L)	69.14%
Mr. Zhang Xiaodong 張曉東先生	Beneficial Owner 實益擁有人	675,000 (L)	675,000 (L)	0.01%

(ii) Interests in debentures of the Company

(ii) 於本公司債券中的權益

Name of Director 董事姓名	Capacity in which Interests in debentures are held 於債券中持有權益的身份	Principal amount of debentures 債券本金額
Ms. Xia Lingjie 夏凌捷女士	Beneficial Owner (Note 3) 實益擁有人(附註3)	HK\$2,000,000 2,000,000 港元

Notes:

- (1) As at 31 December 2019, the total issued share capital of the Company amounted to 4,550,104,797 Shares.
- (2) As at 31 December 2019, these Shares were beneficially owned respectively by Hong Kong Bao Xin Asset Management Limited being interested in 1,979,263,913 Shares, Hong Kong Bao Kai Assets Holdings Limited (formerly known as "Hong Kong Bao Da Financial Holdings Limited") being interested in 1,144,151,739 Shares and Glory Sun Securities Limited being interested in 21,129,048 Shares. Hong Kong Bao Xin Asset Management Limited and Hong Kong Bao Kai Assets Holdings Limited are wholly-owned subsidiaries of GSFG, while Glory Sun Securities Limited is a non-wholly owned subsidiary of GSFG in which GSFG holds 89.54% effective interest. As at 31 December 2019, since Mr. Yao Jianhui, being the chairman and executive director of the Company, through Bao Xin International Group Limited, a wholly-owned subsidiary of him, was a controlling shareholder (as defined in the Listing Rules) of GSFG. He was deemed to be interested in the 3,144,544,700 Shares held by GSFG by virtue of SFO.
- (3) On 22 June 2019, Ms. Xia Lingjie, an executive Director and CEO of the Company, entered into a subscription agreement with the Company, pursuant to which the debentures with an aggregate principle amount of HK\$2,000,000 were subscribed by Ms. Xia at an annual coupon rate of 8.8% for a term of one year.

Abbreviations:

"L" stands for long position

附註：

- (1) 於二零一九年十二月三十一日，本公司全部已發行股本為4,550,104,797股股份。
- (2) 於二零一九年十二月三十一日，該等股份分別由香港寶信資產管理有限公司實益擁有1,979,263,913股股份、香港寶開實業控股有限公司(前稱「香港寶達金融控股有限公司」)於1,144,151,739股股份中擁有權益及寶新證券有限公司於21,129,048股股份中擁有權益。香港寶信資產管理有限公司及香港寶開實業控股有限公司為寶新金融之全資附屬公司，而寶新證券有限公司為寶新金融之非全資附屬公司，寶新金融佔有其89.54%實際權益。於二零一九年十二月三十一日，本公司主席兼執行董事姚建輝先生透過其全資附屬公司寶新國際集團有限公司為寶新金融之控股股東(定義見上市規則)。根據證券及期貨條例，彼被視作於寶新金融持有之3,144,544,700股股份中擁有權益。
- (3) 於二零一九年六月二十二日，本公司執行董事兼行政總裁夏凌捷女士與本公司訂立認購協議，據此，夏女士認購本金總額2,000,000港元之一年期年息率為8.8%之債券。

縮寫：

「L」指好倉

# REPORT OF THE DIRECTORS

## 董事會報告

### (b) Interests and short positions in shares and underlying shares of the associated corporation(s) of the Company

Glory Sun Financial Group Limited (“GSFG”)

### (b) 於本公司相聯法團的股份及相關股份中的權益及淡倉

寶新金融集團有限公司(「寶新金融」)

Name of Director 董事姓名	Personal Interests in GSFG shares 於寶新金融 股份中的個人權益	Corporate interests in GSFG shares 於寶新金融 股份的公司權益	Total interest in GSFG shares 於寶新金融 股份中的總權益	Approximate percentage of GSFG shares in issue as at 31 December 2019 佔二零一九年 十二月三十一日 寶新金融已發行 股份之概約百分比
Mr. Yao Jianhui 姚建輝先生	44,468,000	13,417,759,600 (Note 1)(附註1)	13,462,227,600	45.19%
Mr. Zhang Xiaodong 張曉東先生	800,000	758,558,639 (Note 2)(附註2)	759,358,639	2.55%

Notes:

- (1) As at 31 December 2019, Mr. Yao Jianhui, the executive Director and the chairman of the Company, held GSFG shares through Bao Xin International Group Limited, a company wholly and beneficially owned by Mr. Yao. Mr. Yao was deemed to be interested in the shares owned by Bao Xin International Group Limited by virtue of the SFO.
- (2) As at 31 December 2019, Mr. Zhang Xiaodong, the executive Director and the vice chairman of the Company, held GSFG shares through Upright Hoist Limited, a company wholly and beneficially owned by Mr. Zhang. Mr. Zhang was deemed to be interested in the shares owned by Upright Hoist Limited by virtue of the SFO.

附註：

- (1) 於二零一九年十二月三十一日，本公司執行董事兼主席姚建輝先生透過彼全資實益擁有的寶新國際集團有限公司持有寶新金融股份。根據證券及期貨條例，姚先生被視作於寶新國際集團有限公司持有的股份中擁有權益。
- (2) 於二零一九年十二月三十一日，本公司執行董事兼副主席張曉東先生透過彼全資實益擁有的正升有限公司持有寶新金融股份。根據證券及期貨條例，張先生被視作於正升有限公司持有的股份中擁有權益。

Save as disclosed above, as at 31 December 2019, none of the Directors nor the chief executives of the Company or their respective associates had or was deemed to have any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be 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 they were taken or deemed to have under such provisions of the SFO), or (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，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的聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有或被視作擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被視為或當作擁有的權益或淡倉)；或(b)記錄於根據證券及期貨條例第352條存置的登記冊內的權益或淡倉；或(c)根據標準守則知會本公司及聯交所的權益及淡倉。

## INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE SUBSTANTIAL SHAREHOLDERS

As at 31 December 2019, so far as is known to the Directors, the following persons or entities, not being a Director or the chief executives of the Company, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and were recorded in the register kept by the Company under section 336 of the SFO:

### Interests and short positions in the Shares and underlying Shares

## 主要股東於股份及相關股份中的權益及淡倉

於二零一九年十二月三十一日，就董事所知，以下人士或實體（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條所存置的登記冊中的權益或淡倉：

### 於股份及相關股份中的權益及淡倉

Name of Shareholders 股東名稱	Capacity in which Interests in Shares are held 於股份中持有權益的身份	Number of Shares held 持有的股份數目	Approximate percentage of Shares in issue as at 31 December 2019 (Note 1) 佔於二零一九年十二月三十一日已發行股份之概約百分比 (附註1)
Bao Xin International Group Limited 寶新國際集團有限公司	Corporate Interest (Note 2) 公司權益(附註2)	3,144,544,700 (L)	69.10%
Bao Xin Development Limited 寶新發展有限公司	Corporate Interest (Note 2) 公司權益(附註2)	3,144,544,700 (L)	69.10%
Tinmark Development Limited	Corporate Interest (Note 2) 公司權益(附註2)	3,144,544,700 (L)	69.10%
GSFG 寶新金融	Corporate Interest (Note 2) 公司權益(附註2)	3,144,544,700 (L)	69.10%
Great Sphere Developments Limited	Corporate Interest (Note 2) 公司權益(附註2)	3,144,544,700 (L)	69.10%
Bao Xin International Asset Management Limited 寶信國際資產管理有限公司	Corporate Interest (Note 2) 公司權益(附註2)	1,979,263,913 (L)	43.50%
Hong Kong Bao Xin Asset Management Limited 香港寶信資產管理有限公司	Beneficial Owner (Note 2) 實益擁有人(附註2)	1,979,263,913 (L)	43.50%
Bao Kai Assets Holdings International Limited (Formerly known as "Bao Da Financial International Limited") 寶開實業國際有限公司 (前稱「寶達金融國際有限公司」)	Corporate Interest (Note 2) 公司權益(附註2)	1,144,151,739 (L)	25.14%



# REPORT OF THE DIRECTORS

## 董事會報告

Name of Shareholders 股東名稱	Capacity in which Interests in Shares are held 於股份中持有權益的身份	Number of Shares held 持有的股份數目	Approximate percentage of Shares in issue as at 31 December 2019 (Note 1) 佔於二零一九年 十二月三十一日 已發行股份之 概約百分比 (附註 1)
Hong Kong Bao Kai Assets Holdings Limited (Formerly known as "Hong Kong Bao Da Financial Holdings Limited") 香港寶開實業控股有限公司 (前稱「香港寶達金融控股有限公司」)	Beneficial Owner (Note 2) 實益擁有人(附註2)	1,144,151,739 (L)	25.14%
Lin Xiaokun 林孝坤	Corporate Interest (Note 3) 公司權益(附註3)	277,600,000 (L)	6.10%
Hongkun Limited 弘坤有限公司	Beneficial Owner (Note 3) 實益擁有人(附註3)	277,600,000 (L)	6.10%

### Notes:

- (1) As at 31 December 2019, the total issued share capital of the Company amounted to 4,550,104,797 Shares.
- (2) As at 31 December 2019, Bao Xin International Group Limited was the direct holding company of each of Bao Xin Development Limited and Tinmark Development Limited. Tinmark Development Limited held approximately 36.99% of the total number of issued shares in GSFG, and each of GSFG and Great Sphere Developments Limited was an indirect holding company of each of Hong Kong Bao Xin Asset Management Limited, Hong Kong Bao Kai Assets Holdings Limited and Glory Sun Securities Limited in light of the following:
  - (a) Hong Kong Bao Xin Asset Management Limited was a direct wholly owned subsidiary of Bao Xin International Asset Management Limited, which was in turn a direct wholly owned subsidiary of Great Sphere Developments Limited and an indirectly wholly owned subsidiary of GSFG;
  - (b) Hong Kong Bao Kai Assets Holdings Limited was a direct wholly owned subsidiary of Bao Kai Assets Holdings International Limited, which was in turn a direct wholly owned subsidiary of Great Sphere Developments Limited and an indirectly wholly owned subsidiary of GSFG; and
  - (c) Glory Sun Securities Limited was a direct wholly owned subsidiary of Proficient Power Limited, which was owned by Glory Sun Financial Holdings Limited directly as to 34.24%, and indirectly through Golden Affluent Limited as to 65.76%. Glory Sun Financial Holdings Limited was a direct wholly owned subsidiary of Great Sphere Developments Limited and an indirectly wholly owned subsidiary of GSFG.

Based on the above, (i) Bao Xin International Group Limited, Bao Xin Development Limited, Tinmark Development Limited, GSFG and Great Sphere Developments Limited were deemed to be interested in 3,144,544,700 Shares held by Hong Kong Bao Xin Asset Management Limited, Hong Kong Bao Kai Assets Holding Limited and Glory Sun Securities Limited; (ii) Bao Xin International Asset Management Limited was deemed to be interested in 1,979,263,913 Shares held by Hong Kong Bao Xin Asset Management Limited; and (iii) Bao Kai Assets Holdings International Limited was deemed to be interested in 1,144,151,739 Shares held by Hong Kong Bao Kai Assets Holdings Limited.

### 附註:

- (1) 於二零一九年十二月三十一日，本公司已發行股本總數為4,550,104,797股股份。
- (2) 於二零一九年十二月三十一日，寶新國際集團有限公司分別為寶新發展有限公司及Tinmark Development Limited的直接控股公司。Tinmark Development Limited持有寶新金融已發行股份總數的約36.99%，而寶新金融及Great Sphere Developments Limited分別為香港寶信資產管理有限公司、香港寶開實業控股有限公司及寶新證券有限公司各自的間接控股公司，原因如下：
  - (a) 香港寶信資產管理有限公司為寶信國際資產管理有限公司的直接全資附屬公司，而寶信國際資產管理有限公司為Great Sphere Developments Limited的直接全資附屬公司及寶新金融的間接全資附屬公司；
  - (b) 香港寶開實業控股有限公司為寶開實業國際有限公司的直接全資附屬公司，而寶開實業國際有限公司為Great Sphere Developments Limited的直接全資附屬公司及寶新金融的間接全資附屬公司；及
  - (c) 寶新證券有限公司為精威有限公司的直接全資附屬公司，而精威有限公司由寶新金融控股有限公司直接擁有34.24%，並透過金裕有限公司間接擁有65.76%。寶新金融控股有限公司為Great Sphere Developments Limited的直接全資附屬公司及寶新金融的間接全資附屬公司。

根據上文所述，(i)寶新國際集團有限公司、寶新發展有限公司、Tinmark Development Limited、寶新金融及Great Sphere Developments Limited被視為於香港寶信資產管理有限公司、香港寶開實業控股有限公司及寶新證券有限公司持有的3,144,544,700股股份中擁有權益；(ii)寶信國際資產管理有限公司被視為於香港寶信資產管理有限公司持有的1,979,263,913股股份中擁有權益；及(iii)寶開實業國際有限公司被視為於香港寶開實業控股有限公司持有的1,144,151,739股股份中擁有權益。

- (3) Hongkun Limited is a company wholly-owned by Mr. Lin Xiaokun. Accordingly Mr. Lin Xiaokun is deemed to be interested in 277,600,000 Shares owned by Hongkun Limited by virtue of SFO.

Abbreviations: “L” stands for long position

Save as disclosed above, as at 31 December 2019, the Company has not been notified by any person (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

### 2014 Share Option Scheme

On 26 March 2014, the Company adopted a new share option scheme (the “2014 Share Option Scheme”) and the major terms of the 2014 Share Option Scheme were summarised as follows:

**(a) Purpose of the 2014 Share Option Scheme**

The purpose of the 2014 Share Option Scheme was (i) to attract and retain the best quality personnel for the development of the Company’s businesses; (ii) to provide additional incentives to employees, consultants, agents, representatives, advisers, suppliers of goods or services, customers, contractors, business allies and joint venture partners; and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to Shareholders.

**(b) Participants of the 2014 Share Option Scheme**

Pursuant to the 2014 Share Option Scheme, the Company may at its absolute discretion grant options to any employee, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

- (3) 弘坤有限公司為林孝坤先生全資擁有之公司。因此，根據證券及期貨條例，林孝坤先生被視作於弘坤有限公司持有之277,600,000股股份中擁有權益。

縮寫：「L」指好倉

除上文披露者外，於二零一九年十二月三十一日，本公司並無接獲任何於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條所存置的登記冊中的權益或淡倉的人士（並非董事或本公司主要行政人員）通知。

## 購股權計劃

### 二零一四年購股權計劃

於二零一四年三月二十六日，本公司採納一項新購股權計劃（「二零一四年購股權計劃」），二零一四年購股權計劃之主要條款概述如下：

**(a) 二零一四年購股權計劃的目的**

二零一四年購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員、顧問、代理、代表、諮詢者、商品或服務供應商、客戶、承辦商、業務夥伴及合營夥伴提供額外獎勵；及(iii)使購股權持有人及股東擁有一致權益，促進本公司長期財務成功。

**(b) 二零一四年購股權計劃的參與者**

根據二零一四年購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司全職或兼職僱員、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事），或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

## REPORT OF THE DIRECTORS

### 董事會報告

**(c) Total number of Shares available for issue under the 2014 Share Option Scheme**

The total number of Shares may be granted under the 2014 Share Option Scheme is 24,691,756 Shares after adjustments for share subdivision in 2015 and share consolidation in 2017, which represents 0.54% of the total number of Shares in issue at the date of this report.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

**(d) Maximum entitlement of each participant**

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue, unless approved by the Shareholders in the manner as stipulated in the 2014 Share Option Scheme.

**(e) Time of exercise of options**

An option may be exercised in accordance with the terms of the 2014 Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the 2014 Share Option Scheme.

**(f) The subscription price per Share**

The subscription price per Share in respect of an option granted under the 2014 Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the Share as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date on which the options are offered; and
- the nominal value of a Share on the date on which the options are offered.

**(c) 根據二零一四年購股權計劃可發行的股份總數**

於二零一五年股份分拆及二零一七年股份合併而調整後，根據二零一四年購股權計劃可發行的股份總數為24,691,756股，相當於本報告日期已發行股份總數之0.54%。

於根據二零一四年購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股份總數的30%。

**(d) 每名參與者可獲授的權利上限**

除非經股東以二零一四年購股權計劃所訂明的方式批准，於任何十二個月期間，於每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

**(e) 購股權的行使期限**

購股權可於董事釐定並知會各承授人的期間內隨時根據二零一四年購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。二零一四年購股權計劃並無規定購股權可行使前須持有的最短期間。

**(f) 每股認購價**

根據二零一四年購股權計劃授出的購股權的每股認購價為本公司董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

- 於提呈購股權當日（必須為營業日）聯交所發出的每日報價表所列股份的收市價；
- 緊接提呈購股權當日前五個營業日聯交所發出的每日報價表所列股份的平均收市價；及
- 股份於提呈購股權當日的面值。

**(g) Payment on acceptance of option**

A non-refundable sum of HK\$10 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

**(h) Duration of the 2014 Share Option Scheme**

The 2014 Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 26 March 2014). The 2014 Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the Shareholders in a general meeting, and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the "Scheme Period").

After the Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the 2014 Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the 2014 Share Option Scheme. As at the date of this report, a total of 31,100,000 share options (after adjustments for share subdivision in 2015 and share consolidation in 2017) had been granted by the Company under the 2014 Share Option Scheme. The number of outstanding share options as at 31 December 2019 is nil.

## CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

On 19 September 2019, Baoxin Industrial, a non-wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with 寶能地產股份有限公司 (Baoneng Real Estate Company Limited\*), a connected person of the Company under Chapter 14A of the Listing Rules, in relation to the acquisition of the entire equity interest of 深圳寶能恒創實業有限公司 (Shenzhen Baoneng Hengchuang Industrial Limited\*) and its subsidiaries.

Details of the significant related party transactions undertaken during the Year under review are disclosed in notes 42(b) and 46 to the consolidated financial statements. Save as disclosed above, these related party transactions either (i) do not constitute connected or continuing connected transactions; or (ii) fall under the definition of a connected or continuing connected transaction, but are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

**(g) 接納購股權時支付的金額**

於接納獲授的購股權時，各承授人須支付10港元(或由董事會所釐定的其他金額)的不可退回款項作為所獲授購股權的代價。

**(h) 二零一四年購股權計劃的年期**

二零一四年購股權計劃自其採納日期(即二零一四年三月二十六日)起十年期間內一直有效。二零一四年購股權計劃將於發生以下情況時(以最早者為準)終止或屆滿(視情況而定)(i)股東於股東大會批准，及(ii)緊接採納日期十週年(「計劃期間」)前一日營業時間結束時。

於計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，二零一四年購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據二零一四年購股計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司已根據二零一四年購股權計劃授出合共31,100,000份購股權(於二零一五年股份分拆及二零一七年股份合併而調整後)。於二零一九年十二月三十一日未行使購股權數目為零。

## 關連交易及關聯人士交易

於二零一九年九月十九日，本公司非全資附屬公司寶新實業與上市規則第14A章項下之本公司關連人士寶能地產股份有限公司訂立買賣協議，內容有關收購深圳寶能恒創實業有限公司及其附屬公司之全部股權。

於回顧年度進行的重大關聯人士交易的詳情於綜合財務報表附註42(b)及46。除上文所披露者外，此等有關聯人士交易(i)並不構成關連或持續關聯交易；或(ii)構成上市規則第14A章界定的關連或持續關連交易，但獲豁免遵守申報、年度審核、公告及獨立股東批准的規定。

### SHARE CAPITAL

Details of movements of the share capital of the Company during the Year are set out in note 38 to the consolidated financial statements.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN ORDINARY SHARES, UNDERLYING SHARES AND DEBENTURES" and "SHARE OPTION SCHEMES", at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors or the chief executive of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed in the section headed "CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS", no contract of significance to the business of the Group, to which the Company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 December 2019, nor had there been any contract of significance entered into between the Group, or any of its subsidiaries and any of the Director or the Director's connected party during the year ended 31 December 2019.

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

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

### 股本

本公司股本於本年度的變動詳情載於綜合財務報表附註38。

### 董事購買股份或債券的權利

除「董事及主要行政人員於普通股股份、相關股份及債券中的權益及淡倉」及「購股權計劃」等章節所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司於本年度內任何時間概無訂立任何安排，致使本公司董事或主要行政人員或彼等各自的配偶或十八歲以下子女可藉購入本公司或任何其他法團的股份或債券而獲益。

### 董事於合約的權益

除「關連交易及關聯人士交易」等章節披露者外，本公司、其任何附屬公司或同系附屬公司概無訂立任何董事於當中直接或間接擁有重大權益，且於截至二零一九年十二月三十一日止年度結束時或本年度內任何時間仍然生效的對本集團業務屬重大之合約；而截至二零一九年十二月三十一日止年度內，本集團或其任何附屬公司並無與任何董事或其關連人士訂立任何重要合約。

### 購買、出售或贖回本公司的上市證券

於本年度內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

## COMPETING INTERESTS

Pursuant to Rule 8.10 of the Listing Rules, the interests of Directors in business which might compete with the Group during the year ended and as at 31 December 2019 were as follows:

1. Mr. Yao Jianhui, being the chairman and executive director of the Company, is also the executive director and controlling shareholder of GSFG, which through its subsidiaries, is also engaged in property investment and development in the PRC; and
2. Ms. Xia Lingjie, being the executive Director and CEO, is also the directors of the controlling shareholders of GSFG, which through its subsidiaries, is also engaged in property investment and development in the PRC.

GSFG is involved in the investment and development of properties of different types and/or in different locations, and the board of the Company has been operating independently of, and at arm's length from, the businesses of GSFG, no competition is considered to exist.

## PRE-EMPTIVE RIGHTS

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

## 競爭性權益

根據《上市規則》第8.10條，董事在截至二零一九年十二月三十一日止年度及於該日可能擁有與本集團的業務構成競爭之業務權益如下：

1. 本公司主席及執行董事姚建輝先生為寶新金融之執行董事及控股股東。寶新金融亦通過其附屬公司於中國從事物業投資及開發；及
2. 執行董事兼行政總裁夏凌捷女士透過其附屬公司亦為寶新金融控股股東之董事，而寶新金融亦通過其附屬公司於中國從事物業投資及開發。

寶新金融乃經營涉及不同類型及／或地區之物業投資及開發，然而，本公司之董事會獨立於寶新金融，乃按各自利益獨立地經營本身業務，故認為兩者間未有競爭存在。

## 優先購買權

本公司的組織章程細則或開曼群島法例均無規定本公司必須按比例向現有股東發售新股的優先購買權條文。

### EQUITY-LINKED AGREEMENTS

#### Retained Consideration Shares for the Sale and Purchase Agreement dated 19 September 2016

On 19 September 2016, the Company entered into the sale and purchase agreement in relation to purchase the entire issued share capital in Yue Jin Asia Limited. The initial consideration of HK\$850,000,000 was settled whereas the retained consideration of HK\$150,000,000 was subject to the retained consideration adjustment on the retained consideration release date. Pursuant to the written confirmation dated 29 April 2019 issued to the Company by RSM Hong Kong, the auditors of the Company at the material time, based on the annual report of the Company for the year ended 31 December 2018 published on 25 April 2019, each of the 2018 yacht profit and the 2018 school profit had reached the profit guarantee of HK\$60,000,000 and HK\$17,500,000 respectively. Therefore, no retained consideration adjustment would become applicable. On 14 May 2019, 111,548,585 retained consideration Shares were allotted and issued by the Company to Yue Jin International Limited at the issue price of HK1.24 (after the issue price adjustment) per consideration Share under specific mandate granted to the Directors at the extraordinary general meeting on 19 December 2016. The closing market price per Share on the issued date was HK\$0.475.

Details of which were disclosed in the announcements of the Company dated 19 September 2016, 28 December 2016 and 14 May 2019 and the circular of the Company dated 30 November 2016.

### 股票掛鈎協議

#### 有關日期為二零一六年九月十九日買賣協議之保留代價股份

於二零一六年九月十九日，本公司就購買粵錦亞洲有限公司之全部已發行股本訂立買賣協議。初步代價850,000,000港元已獲結付，而保留代價150,000,000港元可於保留代價解除日期作出保留代價調整。根據本公司當時之核數師羅申美會計師事務所向本公司發出日期為二零一九年四月二十九日的確認通知，根據本公司於二零一九年四月二十五日刊發的截至二零一八年十二月三十一日止年度的年報，二零一八年遊艇溢利及二零一八年培訓溢利各自均已達到分別為60,000,000港元及17,500,000港元的溢利擔保。因此，概無須作出保留代價調整。於二零一九年五月十四日，111,548,585股保留代價股份已由本公司根據於二零一六年十二月十九日舉行之股東特別大會上授予董事的特別授權配發及發行予粵錦國際有限公司，每股代價股份的發行價為1.24港元（經作出發行價調整後）。於發行日期，股份的收市價為每股0.475港元。

有關詳情披露於本公司日期為二零一六年九月十九日、二零一六年十二月二十八日、二零一九年五月十四日之公告以及本公司日期為二零一六年十一月三十日之通函。

### Subscription Agreements dated 18 June 2019 in relation to the Subscription of 379,000,000 Shares

On 18 June 2019, the Company entered into the subscription agreements with Hongkun Limited and Smart Omen Limited in relation to the subscription (the "Subscription") of 379,000,000 Shares (the "Subscription Shares"). The Subscription was completed on 24 June 2019 and according to the subscription agreements 277,600,000 Subscription Shares and 101,400,000 Subscription Shares were allotted and issued by the Company to Hongkun Limited and Smart Omen Limited respectively at the subscription price of HK\$0.45 per Subscription Share under general mandate granted to the Directors at the Annual General Meeting on 30 May 2019.

The net proceeds, after deduction of relevant expenses, from the Subscription were approximately HK\$170,550,000. The Company used the net proceeds from the Subscription for financing the general working capital of the Company. The Directors considered that the Subscription offered a good opportunity to raise additional funds to strengthen the financial position and provide the Group with working capital to meet future development and obligations, whilst broadening its shareholder base and capital base. The Directors considered that the terms of the subscription agreements were fair and reasonable and were in the interests of the Company and the Shareholders as a whole. The closing market price per Share on the issued date was HK\$0.62 and the net price of each Subscription Share would be approximately HK\$0.4499.

Details of which were disclosed in the announcements of the Company dated 18 June 2019 and 24 June 2019.

### 有關認購379,000,000股股份之日期為二零一九年六月十八日之認購協議

於二零一九年六月十八日，本公司與弘坤有限公司及智兆有限公司就認購379,000,000股股份（「認購股份」）訂立認購協議（「認購事項」）。認購事項於二零一九年六月二十四日完成，且根據認購協議，本公司按每股認購股份0.45港元的認購價分別向弘坤有限公司及智兆有限公司配發及發行277,600,000股認購股份及101,400,000股認購股份（按二零一九年五月三十日舉行之股東週年大會上授予董事的一般授權配發及發行）。

於扣除相關開支後，認購事項之所得款項淨額約為170,550,000港元。本公司將認購事項之所得款項淨額用於本公司一般營運資金撥資。董事認為，認購事項為籌集額外資金之良機，加強財務狀況及為本集團提供營運資金以應付未來發展及責任，同時擴闊其股東基礎及資本基礎。董事認為，認購協議之條款屬公平合理，並符合本公司及股東之整體利益。於發行日期，股份的收市價為每股0.62港元及每股認購股份的淨值將約為0.4499港元。

有關詳情披露於本公司日期為二零一九年六月十八日及二零一九年六月二十四日之公告。



## REPORT OF THE DIRECTORS

### 董事會報告

#### USE OF NET PROCEEDS

For the year ended 31 December 2019, the gross proceeds received from subscription of new shares after deducting the relating expenses was approximately HK\$170,550,000. Such net proceeds was deposited at the Group's bank account. The net proceeds were used as follows:

Date of Announcement	Intended use of Proceeds	Approximate amounts of the net proceeds (in HK\$) 所得款項淨額概約金額(港元)	Approximate amounts utilised (in HK\$) 已動用概約金額(港元)	Approximate remaining amount (in HK\$) 概約餘下金額(港元)
公告日期	所得款項擬定用途			
24 June 2019 二零一九年 六月二十四日	Financing the general working capital of the Company 為本公司之一般營運資金提供資金	170,550,000	170,550,000	—

#### BORROWINGS

Particulars of borrowings of the Group are set out in note 32 to the consolidated financial statements.

#### SUBSIDIARIES

Particulars regarding principal subsidiaries are set out in note 24 to the consolidated financial statements.

#### MANAGEMENT CONTRACTS

No contracts relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the Year.

#### 所得款項淨額用途

截至二零一九年十二月三十一日止年度，認購新股份所得款項總額(經扣除相關開支)為170,550,000港元。有關所得款項淨額存入本集團的銀行賬戶。所得款項淨額用途如下：

#### 借款

本集團借款之詳情載於綜合財務報表附註32。

#### 附屬公司

有關主要附屬公司之詳情載於綜合財務報表附註24。

#### 管理合約

於本年度內，概無訂立或存續有關管理及／或規管本公司全部或任何主要部分業務之合約。

## PUBLIC FLOAT

Reference is made to the Company's announcement dated 24 May 2019 in relation to the close of mandatory unconditional cash offer (the "Offer") as disclosed therein. At the close of the Offer, on 24 May 2019, there were 1,023,044,597 Shares in the hands of the public (as defined under the Listing Rules), representing approximately 24.53% of the entire issued share capital of the Company. The Company therefore could not fulfill the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. The Stock Exchange granted a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period from 24 May 2019 to 28 June 2019.

Reference is made to the Company's announcements dated 18 June 2019 and 24 June 2019 respectively in relation to the restoration of public float of the Company as disclosed therein. On 24 June 2019, immediately following the Subscription and as at 24 June 2019, 1,402,044,597 Shares were held by the public, representing approximately 30.82% of the total issued share capital of the Company as at the date of 24 June 2019. Accordingly, the minimum public float of the Company has been restored and the Company is in compliance with Rule 8.08(1)(a) of the Listing Rules.

Details of which were disclosed in the announcements of the Company dated 24 May 2019, 18 June 2019 and 24 June 2019.

Based on the information that was publicly available to the Company and within the knowledge of its Directors, as at the date of this report, there has been sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

## 公眾持股量

茲提述本公司日期為二零一九年五月二十四日的公告，內容有關其中所披露之強制性無條件現金要約（「要約」）截止。於二零一九年五月二十四日要約截止後，公眾（定義見上市規則）持有1,023,044,597股股份，相當於本公司全部已發行股本的約24.53%。因此，本公司未能符合上市規則第8.08(1)(a)條項下之最低公眾持股量之規定。聯交所已豁免自二零一九年五月二十四日至二零一九年六月二十八日期間嚴格遵守上市規則第8.08(1)(a)條的規定。

茲提述本公司日期分別為二零一九年六月十八日及二零一九年六月二十四日之公告，內容有關其中所披露之恢復本公司公眾持股量。於二零一九年六月二十四日，緊隨認購事項後及於二零一九年六月二十四日，公眾持有1,402,044,597股股份，相當於本公司於二零一九年六月二十四日已發行股本總數約30.82%。因此，本公司已恢復最低公眾持股量及本公司符合上市規則第8.08(1)(a)條的規定。

有關詳情披露於本公司日期為二零一九年五月二十四日、二零一九年六月十八日及二零一九年六月二十四日之公告。

根據本公司以公開途徑取得的資料及據董事所知，於本報告日期，公眾持股量維持在上市規則所規定不少於本公司已發行股份25%的足夠水平。

### IMPORTANT EVENT AFTER THE REPORTING PERIOD

The outbreak of the Epidemic has caused disruptions to many industries, including the operating segment of the Group, in the PRC as well as other countries and regions. Despite the challenges, governments and international organisations have implemented a series of measures to contain the Epidemic. The Group will closely monitor the development of the Epidemic and assess its impact on its operations.

Other than disclosed above and elsewhere in this report, up to the date of this report, there is no other significant event identified by the management subsequent to the reporting period.

### AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, and to review the Company’s annual report and to provide advice and comments thereon to the Board. The Audit Committee, after the resignation of Mr. Chen Kaiben as a member on 27 March 2019, comprises of Mr. Wong Chun Bong (Chairman), Ms. He Suying and Dr. Tang Lai Wah, all of whom are independent non-executive Directors.

The Audit Committee has reviewed and approved the Group’s annual results for the year ended 31 December 2019.

### CORPORATE GOVERNANCE

The Company is committed to adopt corporate governance practices. The Company’s corporate governance practices are set out in the Corporate Governance Report on pages 53 to 74 of this annual report.

### 報告期後重要事件

疫情爆發對中國以及其他國家及地區的多個行業均造成干擾，包括本集團的經營分部。儘管面臨重重挑戰，政府及國際組織已實施一系列控制疫情的措施。本集團將密切關注疫情的發展動態及評估疫情對其業務造成的影響。

除上文及本報告其他部分所披露者外，直至本報告日期，管理層並無於報告期後發現其他重大事件。

### 審核委員會

本公司已遵照上市規則成立審核委員會（「審核委員會」），並以書面訂明其職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報過程、風險管理及內部監控制度，並審閱本公司年報，以及就此向董事會提供建議及意見。陳凱犇先生於二零一九年三月二十七日辭任成員後，審核委員會由王振邦先生（主席）、何素英女士、鄧麗華博士組成，彼等皆為獨立非執行董事。

審核委員會已審閱及批准本集團截至二零一九年十二月三十一日止年度的全年業績。

### 企業管治

本公司致力採納企業管治常規。本公司的企業管治常規載於本年報第53至74頁的企業管治報告。

## AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2019 have been audited by BDO Limited. BDO Limited was appointed as auditor of the Company on 19 December 2019 for the financial year ended 31 December 2019 after the resignation of RSM Hong Kong who had acted as auditor of the Company for the preceding five financial years.

BDO Limited will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution will be submitted to the forthcoming annual general meeting of the Company for the re-appointment of BDO Limited as auditor of the Company.

## CHANGE OF COMPANY NAME

The change of English name of the Company from “New Sports Group Limited” to “Glory Sun Land Group Limited”, and adoption of “寶新置地集團有限公司” to replace “新體育集團有限公司” as Chinese name of the Company (the “Change of Company Name”) was approved by the shareholders of the Company at the annual general meeting held on 30 May 2019. The Certificate of Incorporation on Change of Name of the Company was issued by the Registrar of Companies in Cayman Islands on 4 June 2019 and the Certificate of Registration of Alternation of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 25 June 2019. The stock short name of the Company for trading in the shares of the Company on the Stock Exchange was changed from “NEW SPORTS” to “GLORY SUN LAND” in English and from “新體育” to “寶新置地” in Chinese on 4 July 2019. The stock code of the Company remains unchanged as “299”.

## 核數師

本公司截至二零一九年十二月三十一日止年度之綜合財務報表已獲香港立信德豪會計師事務所有限公司審核。於過往五個財政年度擔任本公司核數師的羅申美會計師事務所辭任後，香港立信德豪會計師事務所有限公司於二零一九年十二月十九日獲委任為本公司截至二零一九年十二月三十一日止財政年度之核數師。

香港立信德豪會計師事務所有限公司將於應屆股東週年大會告退，惟符合資格並願意接受續聘。本公司將於應屆股東週年大會提呈續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案。

## 更改公司名稱

本公司之英文名稱由「New Sports Group Limited」更改為「Glory Sun Land Group Limited」，及採納「寶新置地集團有限公司」，替代「新體育集團有限公司」為本公司之中文名稱（「更改公司名稱」），已獲本公司股東於二零一九年五月三十日舉行之股東週年大會上批准。開曼群島公司註冊處處長已於二零一九年六月四日發出更改名稱註冊證書，且香港公司註冊處處長已於二零一九年六月二十五日發出註冊非香港公司變更名稱註冊證明書。於二零一九年七月四日，本公司股份於聯交所買賣的英文股份簡稱由「NEW SPORTS」更改為「GLORY SUN LAND」，而中文股份簡稱由「新體育」更改為「寶新置地」。本公司的股份代號「299」維持不變。

## REPORT OF THE DIRECTORS

### 董事會報告

The Board considers that the new name can more accurately reflect the enthusiasm and commitment of the Group to foster the penetration and the continuing growth for the PRC property development activities and also give the potential investors of the Company and the Shareholders a more defined corporate image and identity.

On behalf of the Board

**Yao Jianhui**

*Chairman*

Hong Kong

25 March 2020

\* *For identification purpose only*

董事會認為，新名稱可更準確反映本集團促進中國物業發展活動滲透及持續增長之熱情及承諾，亦為本公司之潛在投資者及股東提供更明確之公司形象及身份。

代表董事會

**姚建輝**

*主席*

香港

二零二零年三月二十五日

\* *僅作識別之用*

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company emphasizes on the corporate governance and is committed to maintaining high standard of corporate governance which is reviewed and strengthened from time to time.

### CORPORATE GOVERNANCE PRACTICES

During the Year under review, the Company has applied and complied with the applicable provisions as set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Listing Rules, except the deviation disclosed herein.

According to the CG Code provision E.1.2, chairman of the board should attend the annual general meeting. The chairman of the Board, Mr. Yao Jianhui, was unable to attend the Company’s annual general meeting held on 30 May 2019 due to fixed business travel schedule. He had arranged Mr. Zhang Xiaodong, the vice chairman and executive director of the Company, who was very familiar with the Group’s business and operations, to attend and chair the meeting. Other Directors, including four independent non-executive Directors at the time, being the chairman/members of the Audit Committee, Salary Review Committee and Nomination Committee, together with the external independent auditor attended the annual general meeting and answered questions from the attending shareholders and investors. All resolutions proposed were duly passed by shareholders’ voting at the meeting.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions and dealing (the “Code of Conduct”) by the Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, they confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct during the year ended 31 December 2019.

### BOARD OF DIRECTORS

At the date of the Annual Report, the Board consists of three executive Directors namely Mr. Yao Jianhui (Chairman), Mr. Zhang Xiaodong (Vice Chairman) and Ms. Xia Lingjie (CEO); one non-executive Director namely Ms. Zhan Yushan; and three independent non-executive Directors namely Ms. He Suying, Dr. Tang Lai Wah and Mr. Wong Chun Bong. To the best knowledge of the Company, none of the Directors has any family, financial, business or other material/relevant relationship with any of other Directors.

本公司一向注重企業管治，同時承諾維持高水平的企業管治，並不時加以審閱及強化。

### 企業管治常規

於回顧年度，除本報告所披露的偏離情況外，本公司已應用及遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)的適用條文。

根據企業管治守則條文第E.1.2條的規定，董事會主席應出席股東週年大會。由於董事會主席姚建輝先生因既定的商務出差安排而未能出席本公司於二零一九年五月三十日舉行之股東週年大會。彼已安排非常熟悉本集團業務及營運之本公司副主席兼執行董事張曉東先生出席並主持大會。其他董事，包括當時的四名獨立非執行董事(即審核委員會、薪酬檢討委員會及提名委員會主席／成員)，連同外聘獨立核數師均出席該股東週年大會，並回答與會股東及投資者的提問。所提呈的全部決議案均獲股東於大會上投票正式通過。

### 證券交易的標準守則

本公司已採納有關董事進行證券交易的行為守則(「行為守則」)，其條款不比上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)的規定標準寬鬆。經向全體董事作出具體查詢後，全體董事確認，彼等於截至二零一九年十二月三十一日止年度內已遵守標準守則及行為守則所載的規定標準。

### 董事會

於本年報日期，董事會由三名執行董事姚建輝先生(主席)、張曉東先生(副主席)及夏凌捷女士(行政總裁)；一名非執行董事湛玉珊女士；以及三名獨立非執行董事何素英女士、鄧麗華博士及王振邦先生組成。就本公司所深知，概無董事與任何其他董事擁有任何家族、財務、業務或其他重大／相關的關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company considers that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company and that the current board size is adequate for its present operations. Detailed biographies outlining each Director's range of specialist experience and suitability for the successful long-term management of the Group can be found in the section headed "Directors and Senior Management Profiles" of this report.

During the Year, Mr. Yao Jianhui, who is the chairman of the Company, has met with the independent non-executive Directors without the executive Directors present.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman, namely Mr. Yao Jianhui, and the chief executive officer (the "CEO") of the Company, namely Ms. Xia Lingjie, are segregated in order to reinforce their independence and accountability. There are clear demarcations of responsibility and authority between the chairman and the CEO which ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

## CORPORATE GOVERNANCE REPORT

### Role and function of the Board and the management

The principal functions of the Board are to make decisions on the objectives, strategic plans, budgets and management structure of the Company; to oversee the management of the business and affairs of the Group; to supervise the management of the business and affairs with the objective of enhancing the Company and Shareholders' value with the proper delegation of power to the management for the day-to-day operation of the Company, implementation of the budgets and strategic plans and development of the organization of the Company for implementing the Board's decisions. The composition and functions of each Board committee and their major roles and functions are described below. The final decision still rests with the Board unless otherwise provided for in the terms of reference of the relevant committees.

Independent non-executive Directors are responsible to scrutinise the Company's performance in achieving agreed corporate goals and objectives; and ensuring that the exercise of the board authority is within the powers conferred to the Board under the Company's Articles of Association, applicable laws, rules and regulations.

本公司認為，董事會具有履行其作為董事而以本公司最佳利益行事的職責所需的合適技巧及經驗，而現時的董事會人數已足夠應付本公司現行營運所需。每位董事的履歷詳情載於本年報「董事及高級管理人員簡介」一節，內容簡述各董事所具備的專業經驗範疇及是否適合長期管理本集團。

於本年度內，本公司主席姚建輝先生曾在執行董事避席之情況下與獨立非執行董事舉行會議。

### 主席及行政總裁

本公司主席姚建輝先生及行政總裁（「行政總裁」）夏凌捷女士的職責已予區分，以加強其獨立性及問責性。主席與行政總裁之間的責任及授權清晰劃分，確保適當權力平衡、提升問責性及董事會有較高獨立決策能力。

## 企業管治報告

### 董事會及管理層的角色及職能

董事會的主要職能為就本公司的目標、策略性計劃、預算及管理層架構作出決定；監察本集團業務及事務的管理；監督業務及事務的管理以達致提升本公司及股東價值之目標，並適當地轉授權力予管理層以管理本公司日常業務、執行預算及策略性計劃，以及成立本公司組織機構以執行董事會的決定。各董事委員會的組成及職能、主要角色與功用均載於下文。除非相關委員會的職權範圍另有規定，否則董事會保留最終決策權。

獨立非執行董事負責審查本公司達致協定的企業目標及目的方面的表現；以及確保董事會所行使的權力並無超出本公司的組織章程細則、適用法例、規則及規例所賦予的權力。

## CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmations of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Directors consider that all the independent non-executive Directors remain independent.

## APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Pursuant to Articles 84(1) and 84(2) of the Company's Articles of Association, one-third of the Directors for the time being shall retire by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election.

Article 83(3) of the Company's Articles of Association provides that any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at such meeting.

Every Director, including non-executive Directors and independent non-executive Directors was appointed for a term of three years and would be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company. Their appointments would be reviewed by the Nomination Committee when they were due for re-election.

## BOARD MEETINGS

The Board holds at least four meetings a year. The Board convenes meetings on a regular basis and on an ad hoc basis, as required by business needs. All Directors are invited to attend the Board meetings in person or by telephone conference.

## 獨立性確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就本身的獨立性發出的年度確認書。董事認為，全體獨立非執行董事仍然具獨立身份。

## 委任、重選及罷免董事

根據本公司的組織章程細則第84(1)及84(2)條，當時三分之一之董事須輪值退任，惟每名董事須最少每三年於股東週年大會上輪值退任一次。退任董事符合資格重選連任。

本公司的組織章程細則第83(3)條規定所有獲董事會委任以填補臨時空缺或出任現有董事會新增職位的董事任期將於其獲委任後的本公司下屆股東週年大會舉行時屆滿，可於會上膺選連任。

每名董事（包括非執行董事及獨立非執行董事）均獲委任三年任期，及將於本公司股東週年大會上輪值退任及重選，至少每三年一次。彼等之委任將於重選時由提名委員會檢討。

## 董事會會議

董事會每年至少舉行四次會議。董事會定期舉行會議，亦會因應業務需要舉行臨時會議。全體董事獲邀親身或以電話會議形式出席董事會會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Notice of at least 14 days will be given to all Directors for regular Board meetings and reasonable notices for all other Board meetings will be given to all Directors so as to ensure that each of them has an opportunity to attend the meetings. Board papers will be given to the Board at least three days before the date of the Board meeting by the company secretary of the Company (the "Company Secretary").

If a substantial Shareholder or a Director has a conflict of interest in a matter, the matter will be dealt by a physical Board meeting rather than a written resolution.

During the Year, the Board held a total of 5 Board meetings. Details of Directors' attendance record in the year of 2019 are as follows:

全體董事已就定期董事會會議獲得最少十四日的通知，而全部其他董事會會議亦獲得合理的通知期，以確保各董事均有機會出席該等會議。本公司的公司秘書（「公司秘書」）會於董事會會議日期前向董事會發出董事會文件。

倘主要股東或董事於某事宜存在利益衝突，有關事宜將以實質董事會會議而非書面決議案處理。

於本年度內，董事會共舉行5次董事會會議。董事會於二零一九年的出席記錄詳情如下：

		No. of meetings attended/ No. of meetings held 出席會議次數/ 舉行會議次數
<b>Directors</b>		
<b>董事</b>		
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Yao Jianhui	姚建輝先生	1/5
Mr. Zhang Xiaodong	張曉東先生	5/5
Ms. Xia Lingjie (appointed on 27 March 2019)	夏凌捷女士(於二零一九年三月二十七日獲委任)	3/4
Mr. Li Minbin (retired on 30 May 2019)	李敏斌先生(於二零一九年五月三十日退任)	1/1
<b>Non-Executive Directors</b>		
<b>非執行董事</b>		
Ms. Zhan Yushan	湛玉珊女士	5/5
Mr. Lau Wan Po (resigned on 30 May 2019)	劉雲浦先生(於二零一九年五月三十日辭任)	1/1
Mr. Wu Teng (retired on 30 May 2019)	吳騰先生(於二零一九年五月三十日退任)	0/1
Mr. Chen Kaiben (retired on 30 May 2019)	陳凱犇先生(於二零一九年五月三十日退任)	1/1
<b>Independent Non-Executive Directors</b>		
<b>獨立非執行董事</b>		
Ms. He Suying	何素英女士	5/5
Dr. Tang Lai Wah	鄧麗華博士	5/5
Mr. Wong Chun Bong	王振邦先生	5/5
Mr. Chen Zetong (retired on 30 May 2019)	陳澤桐先生(於二零一九年五月三十日退任)	1/1

### Company Secretary

The Company Secretary's role is to support the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board on governance matters and facilitating induction and professional development of Directors. The Company Secretary is an employee of the Company and reports to the Chairman. All Directors have access to the advice and services of the Company Secretary. The Company Secretary is delegated with the responsibility for drawing up the agenda for each Board meeting and ensures that, where applicable, matters proposed by other Directors are included in the agenda and that all applicable rules and regulations are followed. All Directors may ask for matters to be included in the agenda for regular Board meetings by making a request to the Company Secretary. During the Year, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training to update his skills and knowledge as required by Rule 3.29 of the Listing Rules.

### ACCESS TO INFORMATION

All Directors are kept informed of major changes of the Group's business from time to time. They have unrestricted access to the advices from the Company Secretary who are responsible to provide the Board papers and related materials.

Minutes of Board meetings and Board committee meetings are kept by the Company Secretary and are open for inspection by any Director. The Directors including independent non-executive Directors may seek for legal advices at the Company's expenses to discharge their duties.

### DIRECTORS' AND OFFICERS' LIABILITY

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

### 公司秘書

公司秘書之角色為支援董事會，確保董事會內資料流動順暢，並遵循董事會之政策及程序。公司秘書負責就管治事宜向董事會提出意見，並促進董事之入職及專業發展。公司秘書為本公司僱員，並向主席匯報。全體董事可獲取公司秘書之意見及服務。公司秘書獲授予編排董事會會議議程之責任，以及確保(如適用)其他董事所提呈之事宜已載入議程，並已遵守所有適用的規則及法規。全體董事均可藉著向公司秘書提出要求，將相應事項加入定期董事會會議之議程並加以審議。於本年度內，公司秘書已確認其已按照上市規則第3.29條之規定接受不少於15小時相關專業培訓，以更新其技能及知識。

### 獲取資料

全體董事不時獲告知有關本集團業務的重大變動。彼等可自由獲取公司秘書的意見，而公司秘書須負責提供董事會文件及相關資料。

董事會會議及董事委員會會議的會議記錄均由公司秘書存置，並可供各董事查閱。董事(包括獨立非執行董事)可為履行彼等的職務尋求法律意見，費用由本公司承擔。

### 董事及高級職員的法律責任

本公司已為董事及本集團高級職員的法律責任採購合適保險，為彼等就本集團業務所產生的風險提供保障。

## DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

A comprehensive, formal and tailored induction training will be given to every newly appointed Directors. Directors will be provided with materials relevant to the Company's business and director's duties and responsibilities. In addition, in order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates. A summary of their records of continuous development training ("CPD") is as follows:

## 董事的培訓及專業發展

每名獲委任的新董事均會獲提供一個全面、正式及切合其需要的入職培訓。董事將獲提供有關本公司業務以及董事職務及責任的資料。此外，為了讓董事瞭解監管及合規事宜的最新發展，彼等亦會獲提供市場消息及最新的監管資料。有關彼等持續發展培訓(「持續發展培訓」)的記錄概要載列如下：

Directors 董事		Types of CPD 持續發展 培訓類別 (Note 1) (附註 1)	Subject of CPD 持續發展 培訓主題 (Note 2) (附註 2)
<b>Executive Directors</b> 執行董事			
Mr. Yao Jianhui	姚建輝先生	1, 2	A, B
Mr. Zhang Xiaodong	張曉東先生	1, 2	A, B
Ms. Xia Lingjie (appointed on 27 March 2019)	夏凌捷女士(於二零一九年三月二十七日獲委任)	1, 2	A, B
Mr. Li Minbin (retired on 30 May 2019)	李敏斌先生(於二零一九年五月三十日退任)	1, 2	A, B
<b>Non-Executive Directors</b> 非執行董事			
Ms. Zhan Yushan	湛玉珊女士	1, 2	A, B
Mr. Lau Wan Po (resigned on 30 May 2019)	劉雲浦先生(於二零一九年五月三十日辭任)	1, 2	A, B
Mr. Wu Teng (retired on 30 May 2019)	吳騰先生(於二零一九年五月三十日退任)	1, 2	A, B
Mr. Chen Kaiben (retired on 30 May 2019)	陳凱犇先生(於二零一九年五月三十日退任)	1, 2	A, B
<b>Independent Non-Executive Directors</b> 獨立非執行董事			
Ms. He Suying	何素英女士	1, 2	A, B
Dr. Tang Lai Wah	鄧麗華博士	1, 2	A, B
Mr. Wong Chun Bong	王振邦先生	1, 2	A, B
Mr. Chen Zetong (retired on 30 May 2019)	陳澤桐先生(於二零一九年五月三十日退任)	1, 2	A, B

Note 1:

1. Attending in-house training or external seminars
2. Reading newspapers, journals and updated legal and regulatory news

Note 2:

- A. The Company's business
- B. Laws, rules and regulations, accounting standards

附註 1：

1. 出席內部培訓或外間講座
2. 閱覽新聞、期刊及最新法律及監管消息

附註 2：

- A. 本公司業務
- B. 法律、規則及規例、會計準則

## BOARD COMMITTEES

The Board has established three committees with specific written terms of reference to oversee particular aspects of the Company's affairs. The terms of reference of the Audit Committee, nomination committee (the "Nomination Committee") and salary review committee (the "Salary Review Committee") of the Company are posted on the websites of the Company and the Stock Exchange.

### Audit Committee

At the date of this report, the Audit Committee consists of all independent non-executive directors namely Mr. Wong Chun Bong (the chairman), Ms. He Suying and Dr. Tang Lai Wah. On 27 March 2019, Mr. Chen Kaiben resigned as member of the Audit Committee.

The primary duties of the Audit Committee include, inter alia, to review and monitor financial reporting and the judgments contained therein; and to review financial and internal controls half-yearly and annually, accounting policies and to provide recommendations and advices to the Board on the appointment, re-appointment and removal of external auditor as well as their terms of appointment.

The Audit Committee reviewed and discussed with the management the accounting principles and practice adopted by the Group and auditing, internal controls and financial reporting matters. The audited financial statements of the Group for the financial year ended 31 December 2019 have been reviewed by the Audit Committee.

Attendance of the Audit Committee members during the Year is set out below:

### Members

#### 成員

Mr. Wong Chun Bong	王振邦先生	3/3
Ms. He Suying	何素英女士	3/3
Dr. Tang Lai Wah	鄧麗華博士	3/3
Mr. Chen Kaiben (resigned as member on 27 March 2019)	陳凱犇先生(於二零一九年三月二十七日辭任)	1/1

### 董事會委員會

董事會已經成立三個委員會，並以書面訂明各自的特定職權範圍，以監督本公司相關方面的事務。本公司的審核委員會、提名委員會(「提名委員會」)及薪酬檢討委員會(「薪酬檢討委員會」)的職權範圍已於本公司及聯交所網站登載。

### 審核委員會

於本報告日期，審核委員會由全體獨立非執行董事王振邦先生(主席)、何素英女士及鄧麗華博士組成。於二零一九年三月二十七日，陳凱犇先生辭任審核委員會成員。

審核委員會的主要職責包括(其中包括)審閱及監察財務報告及當中所載的判斷；以及財務及內部監控的半年及年度審閱、審閱會計政策，以及就委任、續聘及罷免外聘核數師及其聘任條款提供推薦意見及建議。

審核委員會已與管理層審閱並討論本集團所採納的會計準則及常規，以及審計、內部監控及財務報告事宜。本集團截至二零一九年十二月三十一日止財政年度的經審核財務報表經已由審核委員會審閱。

審核委員會成員於本年度內出席會議的情況如下：

No. of meetings  
attended/  
No. of  
meetings held  
出席會議次數/  
舉行會議次數

## Nomination Committee

At the date of this report, the Nomination Committee consists of three members with two independent non-executive Directors namely Mr. Wong Chun Bong (chairman) and Ms. He Suying and an executive Director namely Mr. Yao Jianhui. The majority of the members of the Nomination Committee are independent non-executive Directors. On 27 March 2019, Mr. Wong Chun Bong and Mr. Yao Jianhui were re-designated as chairman and member of the Nomination Committee respectively and Mr. Chen Zetong resigned as member of the Nomination Committee.

The major functions of the Nomination Committee are to review the structure and composition of the Board, to review and provide recommendations to the Shareholders on individuals suitably qualified to become Board members and the terms of Director's service contract, and to assess the independence of the independent non-executive Directors and to review the Board Diversity Policy.

## Nomination Policy

The Company follows a formal, fair and transparent procedure for the appointment of new directors to the Board. The Nomination Committee reviews the structure, size and composition of the Board, identifies suitable candidates if necessary and makes recommendations to the Board. The director nomination policy sets out the approach and procedures the Board adopts for the nomination and selection of directors of the Company including the appointment of additional directors, replacement of directors, and re-election of directors. Below are details of the selection criteria and nomination process and procedures as set out in the director nomination policy.

In the determination of the suitability of a candidate, the Nomination Committee shall consider the potential contribution such candidate can bring to the Board in terms of his or her qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity etc. The Nomination Committee shall consider the following selection criteria and such other factors that it may consider appropriate for a position on the Board, including but not limited to: (a) attributes complementary to the Board, (b) business experience, board expertise and skills, (c) availability, (d) motivation, (e) integrity, (f) independence and (g) diversity (in all aspects).

In any event, the Board shall ensure that the nomination, re-election and/or appointment of the Directors shall be conducted in compliance with the Listing Rules, the memorandum and articles of association of the Company and all other applicable laws, rules and regulations.

## 提名委員會

於本報告日期，提名委員會由三名成員組成，當中兩名為獨立非執行董事(包括王振邦先生(主席)及何素英女士)及一名執行董事(即姚建輝先生)。提名委員會之大部分成員為獨立非執行董事。於二零一九年三月二十七日，王振邦先生及姚建輝先生分別調任為提名委員會主席及成員，及陳澤桐先生辭任提名委員會成員。

提名委員會之主要職責為審閱董事會架構及組成，審閱個別人士是否合適並且合資格成為董事會成員及董事服務合約的條款，並就此向股東提供推薦意見，以及評估獨立非執行董事的獨立性及審閱董事會多元性政策。

## 提名政策

本公司遵循一套正式、公平及透明的程序委任新董事加入董事會。提名委員會審閱董事會的架構、規模及組成，物色適合的人選(如有需要)，並向董事會提出推薦建議。董事提名政策列載董事會所採納以提名及甄選本公司董事(包括委任額外董事、替補董事及重選董事)的方法及程序。以下為董事提名政策所載甄選準則以及提名過程及程序的詳情。

在決定候選人是否適合時，提名委員會須考慮候選人在資歷、技能、經驗、獨立性、年齡、文化、種族及性別多元化等方面可為董事會帶來的潛在貢獻。提名委員會須考慮下述甄選準則及其可能認為適合董事會職位的其他因素，包括(但不限於)：(a)能配合董事會的特點、(b)業務經驗、董事會專業知識及技能、(c)可得性、(d)主動性、(e)誠信、(f)獨立性及(g)多元化(全方位)。

在任何情況下，董事會應確保提名、重選及／或委任董事乃遵照上市規則、本公司組織章程大綱及章程細則以及所有其他適用法例、規則及規例進行。

### Board Diversity Policy

The Company has adopted a board diversity policy (“Board Diversity Policy”) which set out its approach to achieve diversity on the Board with a view to attaining a sustainable and balanced development of the Company.

The Company seeks to achieve board diversity through the consideration of a bundle of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and independence. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be always based on merit and contribution that the selected candidates will bring to the Board.

During the Year and as at the date of this Report, the Board is comprised of seven (7) Directors, four (4) of which are female. The following tables further illustrate the diversity of the Board members as of the date of this Report:

### 董事會多元化政策

本公司採納董事會多元化政策（「董事會多元化政策」），當中載列達致董事會多元化的方法，藉以令本公司可持續及平衡發展。

本公司通過考量一系列因素以尋求實現董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、知識技能及獨立性。本公司亦將不時根據本身的業務模式及特定需求去考慮各種因素，最終決定將始終以所挑選之候選人的長處及可謂董事會作出之貢獻為基礎。

於本年度內及於本報告日期，董事會由七(7)名董事組成，其中四(4)名為女性。下表進一步闡述於本報告日期董事會成員之多元化程度：

Name of Director	董事姓名	Age 年齡			
		30 to 39 30至39歲	40 to 49 40至49歲	50 to 59 50至59歲	60 or above 60歲以上
<b>Executive Director</b>	<b>執行董事</b>				
Mr. Yao Jianhui	姚建輝先生		✓		
Mr. Zhang Xiaodong	張曉東先生		✓		
Ms. Xia Lingjie	夏凌捷女士	✓			
<b>Non-executive Director</b>	<b>非執行董事</b>				
Ms. Zhan Yushan	湛玉珊女士		✓		
<b>Independent Non-executive Director</b>	<b>獨立非執行董事</b>				
Ms. He Suying	何素英女士			✓	
Dr. Tang Lai Wah	鄧麗華博士				✓
Mr. Wong Chun Bong	王振邦先生				✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Name of Director	董事姓名	Professional Experience/Education Background					Law
		Management	Real Estate	Investment	Accounting & Finance		
		管理	房地產	投資	會計及金融		法律
<b>Executive Director</b>	<b>執行董事</b>						
Mr. Yao Jianhui	姚建輝先生	✓	✓	✓	✓		
Mr. Zhang Xiaodong	張曉東先生	✓	✓	✓			
Ms. Xia Lingjie	夏凌捷女士	✓		✓			
<b>Non-executive Director</b>	<b>非執行董事</b>						
Ms. Zhan Yushan	湛玉珊女士						✓
<b>Independent Non-executive Director</b>	<b>獨立非執行董事</b>						
Ms. He Suying	何素英女士		✓	✓	✓		
Dr. Tang Lai Wah	鄧麗華博士				✓		
Mr. Wong Chun Bong	王振邦先生				✓		

The Nomination Committee has monitored the implementation of Board Diversity Policy and has also undertaken periodic review of it to ensure its effectiveness.

提名委員會監察董事會多元化政策的實施情況，亦定期對其進行檢討以確保成效。

The Nomination Committee has been provided with sufficient resources to perform its duties and may seek independent professional advice at the Company's expenses, to perform its responsibilities if it considers necessary.

提名委員會已獲提供足夠資源履行其職務，並可在其認為必要的情況下，就履行其職責尋求獨立專業意見，費用概由本公司承擔。

Attendance of the Nomination Committee members during the Year is set out below:

提名委員會成員於本年度內出席會議的情況載列如下：

Members	成員	No. of meetings attended/ No. of meetings held 出席會議次數/ 舉行會議次數
Mr. Wong Chun Bong (re-designated as chairman on 27 March 2019)	王振邦先生 (於二零一九年三月二十七日調任為主席)	1/1
Mr. Yao Jianhui (re-designated as member on 27 March 2019)	姚建輝先生 (於二零一九年三月二十七日調任為成員)	0/1
Ms. He Suying	何素英女士	1/1
Mr. Chen Zetong (resigned as member on 27 March 2019)	陳澤桐先生 (於二零一九年三月二十七日辭任成員)	1/1

## Salary Review Committee

At the date of this report, the Salary Review Committee consists of three members with two independent non-executive Directors namely Ms. He Suying (chairman) and Dr. Tang Lai Wah and an executive Director namely Mr. Yao Jianhui. The majority of the members of the Salary Review Committee are independent non-executive Directors. Mr. Chen Zetong resigned as member of Salary Review Committee on 27 March 2019.

The primary objectives of Salary Review Committee are, inter alia, to formulate the remuneration policy based on the responsibilities, qualifications and working performance of senior management of the Company ("Senior Management") and Directors; review and recommend the Board's annual remuneration policy. The Salary Review Committee has adopted the model under Code Provisions B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual Directors and Senior Management. The major objective of the remuneration policy is to ensure that the Company is able to attract, retain, and motivate a high-calibre team which is essential to the success of the Company.

Attendance of the Salary Review Committee members during the Year is set out below:

### Members

Ms. He Suying (*chairman*)  
Mr. Yau Jianhui  
Dr. Tang Lai Wah  
Mr. Chen Zetong  
(resigned as member on 27 March 2019)

### 成員

何素英女士(主席)  
姚建輝先生  
鄧麗華博士  
陳澤桐先生  
(於二零一九年三月二十七日辭任成員)

### No. of meetings attended/ No. of meetings held 出席會議次數/ 舉行會議次數

1/1  
0/1  
1/1  
1/1

Details of remuneration paid to Directors and Senior Management for the Year are set out in notes 14 and 15 to the consolidated financial statements.

## 薪酬檢討委員會

於本報告日期，薪酬檢討委員會由三名成員組成，當中兩名為獨立非執行董事(包括何素英女士(主席)及鄧麗華博士)及一名執行董事(即姚建輝先生)。薪酬檢討委員會之大部分成員為獨立非執行董事。陳澤桐先生於二零一九年三月二十七日辭任薪酬檢討委員會成員。

薪酬檢討委員會的主要職責包括(其中包括)因應本公司高級管理人員(「高級管理人員」)及董事的職責、資歷及工作表現制訂薪酬政策；審閱年度薪酬政策及就此向董事會提供推薦意見。薪酬檢討委員會已採納企業管治守則的守則條文第B.1.2(c)(ii)條的模式，以就個別董事及高級管理人員的薪酬待遇向董事會提出建議。薪酬政策之主要目標乃確保本公司能夠吸引、挽留及激勵對本公司成功至關重要的高質素團隊。

薪酬檢討委員會成員於本年度內出席會議的情況載列如下：

於本年度內已付董事及高級管理人員酬金的詳情載於綜合財務報表附註14及15。



### CORPORATE GOVERNANCE FUNCTION

During the Year, the Board responsible for performing the corporate governance duties as follows:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendation to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to the Group's employees and Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in the corporate governance policies.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the Year. The Directors consider that the consolidated financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong. Having made appropriate enquiries, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

The financial statements of the Group for the year ended 31 December 2019 have been reviewed by the Audit Committee and audited by the external auditors, BDO Limited.

### 企業管治職能

於本年度，董事會負責履行企業管治職責如下：

- 制定及檢討本公司企業管治政策及常規，並向董事會提供推薦意見；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察本集團僱員及董事的操守準則；及
- 檢討本公司遵守企業管治守則的情況及在企業管治政策中的披露。

### 問責性及審核

董事明白彼等須負責編製本集團於本年度內的財務報表。董事認為，財務報表乃遵照香港普遍採納的會計準則編製。經作出適當的查詢後，董事並不知悉有任何足以對本公司以持續基準經營的能力提出重大質疑的重大不確定事件或情況。

本集團截至二零一九年十二月三十一日止年度的財務報表已由審核委員會審閱，並經由外聘核數師香港立信德豪會計師事務所有限公司審核。

For the year ended 31 December 2019, the remuneration paid/payable to BDO Limited, the auditors of the Company, is set out as follows:

截至二零一九年十二月三十一日止年度，已付／應付本公司核數師香港立信德豪會計師事務所有限公司的酬金載列如下：

### Type of services provided by the external auditors

### 外部核數師所提供之服務種類

		Fee (HK\$'000) 費用(千港元)
<i>Audit services:</i>		
Annual audit services of the Company	審核服務： 本公司年度審核服務	3,680
<i>Non-audit services:</i>		
Review of interim financial statements	非審核服務： 審閱中期財務報表	450
Others (mainly reporting accountant's work in connection with the notifiable transactions of the Company and agreed-upon procedures)	其他(主要為申報會計師就本公司須予公佈交易及議定程序開展之工作)	1,645
		5,775

## RISK MANAGEMENT AND INTERNAL CONTROL

The Group, observing the requirements of the code provisions as set out in Appendix 14 of the Listing Rules, has established appropriate risk management and internal control systems that are commensurate with its current state of business operation and development. The management is responsible for the design, implementation and monitoring of the systems, and the Board, by establishing a Risk Management Committee on 31 December 2015, oversees the systems on an ongoing basis. At the date of this report, the Risk Management Committee consists of two executive Directors namely Mr. Zhang Xiaodong (chairman) and Ms. Xia Lingjie and a non-executive Director namely Ms. Zhan Yushan. The Risk Management Committee ensures that the risk management and internal control measures adopted are compatible with the Group's objectives, strategies and risk appetite.

## 風險管理及內部監控

本集團遵守上市規則附錄十四所載守則條文的規定，建立了適當的風險管理及內部監控系統，以配合其現有業務營運及發展情況。管理層負責系統的設計、實施及監控，董事會通過於二零一五年十二月三十一日設立的風險管理委員會持續監察系統。於本報告日期，風險管理委員會由兩名執行董事(包括張曉東先生(主席)及夏凌捷女士)及一名非執行董事(即湛玉珊女士)組成。風險管理委員會確保所採用的風險管理及內部監控措施符合本集團的目標、策略及風險胃納。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Attendance of the Risk Management Committee members during the Year is set out below:

風險管理委員會成員於本年度內出席會議的情況載列如下：

Members	成員	No. of meetings attended/No. of meetings held 出席會議次數/ 舉行會議次數
Mr. Zhang Xiaodong ( <i>chairman</i> )	張曉東先生(主席)	0/1
Ms. Xia Lingjie (appointed as member on 27 March 2019)	夏凌捷女士 (於二零一九年三月二十七日委任為成員)	1/1
Ms. Zhan Yushan	湛玉珊女士	1/1
Mr. Lau Wan Po (resigned as member on 27 March 2019)	劉雲浦先生 (於二零一九年三月二十七日辭任成員)	0/0
Mr. Wu Teng (resigned as member on 27 March 2019)	吳騰先生 (於二零一九年三月二十七日辭任成員)	0/0

The Board has directed that the effectiveness of the material controls of the systems be reviewed regularly, at least annually, and such a review must include financial, operational and compliance controls. The Board, having considered the adequacy of resources, staff qualifications and experience, training programs and budgets of the Group's accounting, internal audit and financial reporting functions based on reports of an annual review of the systems, has directed that adequate resources be allocated to meet the requirements in such respects.

董事會指示至少每年一次定期審查系統內重要控制措施的有效性，此類審查必須包括財務、業務及合規控制。董事會根據對系統的年度審查報告，審議了集團會計、內部審計及財務報告職能的資源、工作人員資格及經驗、培訓方案及預算的充足性，並指示將足夠的資源分配以配合該等方面的要求。

The main features of the risk management and internal control systems are described as below.

風險管理及內部監控系統的主要特點載於下文。

## Risk Management System

In common with all business concerns, the Group strives to achieve its objectives amidst uncertainty and has adopted as reference the risk management principles and guidelines under the International Standard ISO31000 to manage the effect of such uncertainty on its objectives.

The risk management process, developed according to the standard as an integral part of the management, tailored to and embedded in the business practices, comprises the following activities and phases:

- **Communication and consultation**  
Communication and consultation with stakeholders or risk owners being those in charge of legal entities, functional units or business processes are established, developed and exercised at all stages of the risk management process, to address issues arising from risks, causes, consequences and measures required to treat the risks.
- **Establishing the context**  
Desirable objectives are articulated, external as well as internal parameters are defined, risk criteria is set in order to facilitate the conduction risk management process.
- **Risk Assessment**  
It is the overall process of risk identification, risk analysis and risk evaluation.
  - (a) Risk identification: through the network of communication and consultation established with stakeholders or risk owners, sources of risk, areas of impacts, events or changes in circumstances, causes and consequences are identified. Risks so identified are reported and recognised in the risk register to facilitate risk analysis and evaluation of their impact on the achievement of objectives.
  - (b) Risk analysis: an understanding of the risks identified is obtained in order to consider the causes and sources of risk, their consequences whether favourable or unfavourable, likelihood, confidence in determining the level of risk and sensitivity to preconditions.

## 風險管理系統

與所有商業問題一樣，本集團致力於在不明朗的環境中實現其目標，並將國際標準ISO31000下的風險管理原則及準則作為參考，以管理此類不明朗因素對其目標的影響。

根據標準制定的風險管理流程作為管理層的一個組成部分，乃定制並嵌入業務實踐中，當中包含以下活動及階段：

- **溝通與諮詢**  
於風險管理流程的各個階段，與利益相關者或風險責任人(即負責法律實體、職能部門或業務流程的風險責任人)建立、發展及實施溝通與諮詢，以解決風險所產生之問題、原因、後果及處理風險所需的措施。
- **確認環境狀況**  
明確所需目標，界定外部及內部參數，設定風險準則，以促成風險管理過程的進行。
- **風險評估**  
此乃整個識別風險、分析風險及評估風險的過程。
  - (a) 識別風險：通過與持份者或風險責任人建立溝通及諮詢網絡，識別風險來源、影響範圍、事件或情況變化、原因及後果。所識別的風險乃報上風險登記表並予以確認，以促進風險分析並評估其對實現目標的影響。
  - (b) 分析風險：了解所識別的風險，以考慮風險的原因及來源、其結果有利或不利、可能性、確定風險水平之信心，以及對先決條件的敏感性。

- (c) Risk evaluation: decision is made based on the outcome of risk analysis, about whether a particular risk needs treatment and corresponding priority for treatment implementation.

- **Risk treatment**

Where decision is made that a particular risk needs treatment, options are developed for modifying the risk by providing mitigation or appropriate controls in order to reduce the residual risk to a tolerable level.

- (a) Controls address the key causes and impacts of the risk.
- (b) Controls are designed and implemented consistent with the achievement of the corporate objectives and performance targets.

- **Monitoring and review**

- (a) Management reviews to ensure controls are effective and efficient in both design and operation at least annually.
- (b) Risk management performance is regularly monitored.
- (c) Risks and risk management performance are appropriately communicated to stakeholders or risk owners including those in charge of governance and those responsible for the management of legal entities, functional units or business processes.

The Board, with the assistance of the Audit Committee and Risk Management Committee, evaluates the effectiveness of the systems for identifying and managing risks that are material to the achievement of corporate objectives.

- (c) 評估風險：根據風險分析的結果作出決定，確定特定風險是否需要處理及相應的處理優次。

- **處理風險**

倘決定需要處理某個特定風險，即訂定選項，以通過提供緩解或適當控制來將風險減少至可接受水平，從而轉化風險。

- (a) 以監控措施解決風險的關鍵原因及影響。
- (b) 設計及實施符合企業目標及績效目標的實現的監控措施。

- **檢測及審查**

- (a) 管理層最少每年進行一次審查，以確保監控的設計及操作均為有效及高效。
- (b) 定期監測風險管理的績效。
- (c) 將風險及風險管理績效向持份者或風險責任人(包括負責管治的人員及負責管理法人實體、職能部門或業務程序之人員)妥善傳達。

董事會在審核委員會及風險管理委員會的協助下，評估系統在識別及管理風險(指對實現公司目標有重大意義者)方面的有效性。

## Internal Control System

The Company has an internal control system designed and implemented according to the framework and principles as advocated by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in 2013. The system thus developed facilitates the Group to achieve effectiveness and efficiency of operations, reliability of financial reporting and compliance of laws and regulations. The main components of the framework and the underlying principles that the Group observes are as follows:

- **Control Environment**  
Sound control environment is established by obtaining commitment at all levels to integrity and ethical values, appointing independent board of directors for oversight, enacting structures, organizations and processes with clear reporting lines, authorities and responsibilities, developing competences, and holding people accountable to internal control.
- **Risk Assessment**  
The risk assessment component under the COSO framework complements that under the International Standard ISO31000. It emphasises that clear objectives be firstly specified and risks to the achievement of objectives are then identified with specific reference to the need for considering potential for fraud and impact of significant internal and external changes.
- **Control Activities**  
Control activities are selected and developed as part of the treatment of risks identified. Controls are developed through policies and procedures, along with information technology controls selected and developed where appropriate.
- **Information and Communication**  
This component is concerned with establishing internal and external communication to provide the Group with quality information needed to carry out day-to-day controls in support of the achievement of its objectives. The communication component under the COSO framework and that under the International Standard ISO31000 are two sides of the same coin, with the former emphasizing on information required to support the achievement of objectives and the latter, on information required to address issues arising from risks or the impact of uncertainty on the achievement of objectives.

## 內部監控系統

本公司根據美國Treadway Commission屬下Committee of Sponsoring Organizations(「COSO」)於二零一三年倡議的架構及原則，設計及實施內部監控系統，此系統有助於本集團有效及高效營運、可靠財務報告及遵守法律法規。該框架的主要組成部分及本集團遵循的基本原則如下：

- **監控環境**  
穩健監控環境乃通過企業各階層對誠信及道德價值的承諾、任命獨立董事會進行監督、在結構、組織及流程當中制定明確的報告路線、權限及責任、建立能力，並讓員工對內部監控問責。
- **風險評估**  
COSO框架下的風險評估部分是對國際標準ISO31000的補充。該部分強調首先列明清晰目標，然後具體參考考慮潛在的欺詐以及內部和外部重大變動的影響之需要，確定實現目標的風險。
- **監控活動**  
選擇及制定監控活動，是處理所發現風險的其中一環。控制措施乃通過政策和程序制定，同時亦酌情選擇和制定適當之資料科技監控措施。
- **資料及通訊**  
此部分涉及建立內部及外部的溝通，為本集團提供進行日常監控所需的質素資料，以實現其目標。COSO框架下的溝通部分及國際標準ISO31000下的溝通部分屬一體兩面，前者強調支援實現目標所需的資料，而後者則強調解決風險或不確定性對實現目標的影響所需的資料。

- **Monitoring**  
It refers to ongoing and separate evaluations conducted to ascertain whether material controls are appropriately developed and functioning effectively. Internal control deficiencies identified are evaluated and communicated to appropriate stakeholders.

### Effectiveness of the Risk Management and Internal Control Systems

The Board, through the Audit Committee and the Risk Management Committee, has ongoing oversight of the Group's risk management and internal control systems. The Risk Management Committee holds regular meetings to review risks recognised in the risks register based on information from various stakeholders or risk owners. The Directors are kept regularly apprised of significant risks that may impact the Group's performance.

During the Year under review, the Board has engaged an external professional consulting firm, JFU CPA, to review the Group's risk management and internal control systems with a view to:

- Reviewing the adequacy and effectiveness of the Group's risk management and internal control systems insofar as the principal operations as identified are concerned;
- Developing and implementing a new integrated management tool for coordinating the overall risk management activities of the Group; and
- Reporting to the Audit Committee the findings of the review and making recommendations to the Board.

On the findings and recommendations, the Board concludes that the state of the Group's risk management and internal control systems is sufficiently effective and commensurate with the current development of the Group. The Group has been moving at a rapid pace and key business structures, organizations and processes are being formed in support. Accordingly, the Board directs that more resources be assigned to develop controls, risk treatments and training in alignment with the continuing development of the Group, ensuring that the effectiveness of risk management and internal control systems are maintained.

- **監測**  
此部分指持續而個別地進行評估，以確定重大監控措施是否已妥善發展並有效運作。對已發現的內部監控瑕疵進行評估，並向適當的持份者傳達。

### 風險管理及內部監控系統之成效

董事會透過審核委員會及風險管理委員會，持續監察本集團的風險管理及內部監控系統。風險管理委員會定期舉行會議，根據各持份者或風險責任人提供的資料，檢討載入風險登記冊內的風險。董事定期獲悉可能影響本集團表現的重大風險。

於回顧年度，董事會聘請外部專業諮詢公司，傅子剛會計師事務所，審閱本集團風險管理及內部監控系統：

- 就所確定的主要業務而言，審核本集團風險管理及內部監控系統的充分性及有效性；
- 制定及實行新的綜合管理方法，以協調本集團整體風險管理活動；及
- 向審核委員會匯報檢討結果及向董事會提出建議。

就調查結果及建議，董事會認為本集團之風險管理及內部監控系統的充分有效，並符合本集團目前的發展。本集團一直在迅速發展，並已形成主要業務結構、組織及流程作為支援。因此，董事會指出，因應本集團的持續發展，應投放更多資源於建立監控措施、處理風險及培訓，確保風險管理及內部監控系統的有效性得以維持。

### Inside Information

Policies, procedures and controls for handling and dissemination of inside information has been set out internally to enhance information management of the Group and to ensure the authenticity, accuracy, completeness and timeliness of information disclosed to the public while protecting the legitimate rights and interests of the Company, Shareholders, creditors and other stakeholders as a whole.

### Corporate Governance and Internal Audit

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has established an internal audit function since 2018 to uplift the quality of corporate governance.

The internal audit function is independent of the Group's daily operations and facilitates the Board on evaluating the effectiveness of the risk management and internal control systems by conducting interviews and performing tests on management and operational controls.

Internal audit work plans are developed and executed with approval of the Board, and with the essential support of experienced external consultants. The internal audit function is accountable to the Board through the Audit Committee.

### Special Measures for Coronavirus Outbreak

Since the outbreak of the COVID-19 Epidemic, a number of provinces and municipalities in the PRC have taken emergency public health measures and various actions to prevent the spread of the Epidemic, including imposing restriction on the work resumption date after the Chinese New Year Holidays. Under such special circumstances, the Group will use its best endeavours to forestall a prolonged effect of the Epidemic on its operations.

At the operational level, the Group:

- has set out and adopted series of strict hygiene and epidemic control measures for sake of safeguarding the personal health safety of all staff and workers, contractors, customers and the general public in various office areas, project sites and operating premises of the Group;

### 內幕消息

處理及發放內幕消息的政策、程序和監控措施已在內部製定，以加強本集團的資料管理，並確保向公眾披露資料的真實性、準確性、完整性和及時性，同時保護本公司、股東、債權人及其他持份者（作為整體）的合法權益及權利。

### 企業管治及內部審核

本集團相信良好的公司管治對於維持及促進投資者信心及自身的可持續發展是非常重要的。因此，本集團自二零一八年設立內部審核職能，致力於提升公司管治水準。

內部審核職能獨立於本集團的日常運作，並通過進行面談和執行管理以及運營監控測試，協助董事會評估風險管理及內部監控系統的有效性。

內部審核工作計劃經董事會批准並在有經驗的外部顧問的有力支持下制定並執行。內部審核職能通過審核委員會向董事會負責。

### 應對新型冠狀病毒爆發的特別措施

自新型冠狀病毒疫情爆發以來，中國多個省份及直轄市已採取緊急公共衛生措施及多項行動，以防止疫情擴散，包括限制中國新年後的復工日期。在此特殊情形下，本集團將竭力預先阻止疫情對其營運的長遠影響。

於營運層面而言，本集團：

- 已制定並採取嚴格的消毒及防疫措施，以保障本集團各個辦公區域、項目場地及經營場所的全體員工及工人、承包商、客戶及公眾的個人健康安全；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- has designated a committee comprising of management team members who will be responsible for the supervision of the process of implementation of those key control measures, coordination and arrangement of provision of services in the workplace with the aim to maintain normal operation; and
- has been communicating with key suppliers and contractors for logistic arrangements to ensure delivery of building construction materials in various stages and gradual return of the site workers in preparation for the resumption.

The Board will continue to assess the impact of the Epidemic on the operation and financial performance of the Group, while closely monitoring the development of the Epidemic and the risks and uncertainties being faced by the Group as a result of the Epidemic and will take appropriate measures and actions as necessary.

### SHAREHOLDERS' RIGHTS

Pursuant to Article 58 of the Company's Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting 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. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself or themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The requisition in writing should be sent to the Company's office at Unit 2602, 26/F., Lippo Centre, Tower One, No. 89 Queensway, Admiralty, Hong Kong.

The same procedure also applies to any proposal to be tabled at Shareholders' meetings for adoption. The Board will review Shareholders' enquires on a regular basis. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the Company Secretary at the above address.

- 已指定委員會(由管理層團隊成員組成)負責監管於工作場所執行該等主要防控措施、協調及安排提供服務,旨在維持正常營運;及
- 已與主要供應商及承包商溝通物流安排,以確保各個階段的樓宇建築材料交付及場地工人逐步回歸,為復工作好準備。

董事會將持續評估疫情對本集團營運及財務表現的影響,並同時密切注視疫情發展以及疫情對本集團帶來的風險及不明朗因素,且將在必要時採取適當措施及行動。

### 股東權利

根據本公司組織章程細則第58條規定,於任何時候,任何一名或多名股東只要在作出要求當日持有不少於有權在本公司股東大會投票的本公司實繳股本十分之一,均有權向董事會或公司秘書發出書面要求,要求董事會召開股東特別大會處理有關要求中指明的任何事務;而有關大會須在有關要求提出後的兩個月內舉行。倘於提出要求後21日內,董事會未能召開有關會議,遞呈要求之股東可以相同方式自行召開有關會議,而遞呈要求之股東因董事會未有召開會議所產生的所有合理開支得由本公司向遞呈要求之股東作出彌償。書面要求應寄往本公司辦事處,地址為香港金鐘金鐘道89號力寶中心第一座26樓2602室。

相同程序亦適用於任何提呈股東大會採納的建議。董事會將定期審閱股東查詢。股東提出的具體查詢及建議可以書面形式寄往上述地址交董事會或公司秘書收。

In case of shareholding enquires, Shareholders should direct their enquiries to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, via its online holding enquiry at [www.tricoris.com](http://www.tricoris.com), or by email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or dial its hotline at (852) 2980 1333 or go in person at its public counter at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

## COMMUNICATION WITH SHAREHOLDERS

During the Year, the Board has adopted the Shareholders' communication policy, which is posted on the Company's website.

Designated senior management is responsible for communicating and enhancing relationships with the investors of the Company. Enquiries from investors are dealt with in a timely manner.

The Company provides extensive information in its annual and interim reports and announcements. All Shareholders' communications are also available on the Company's website.

The annual general meeting of the Company provides a useful forum for Shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditor is also available at the annual general meeting to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent board committee will also make an effort to attend to address Shareholders' queries.

如對持股事宜有任何查詢，股東可透過以下方式向本公司的股份過戶登記處香港分處卓佳證券登記有限公司查詢：使用其網站內的網上持股查詢服務（網址：[www.tricoris.com](http://www.tricoris.com)）；或電郵至 [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)；或致電其熱線 (852) 2980 1333；或親身往其公眾櫃台，地址為香港皇后大道東183號合和中心54樓。

## 與股東通訊

於本年度內，董事會已採納股東通訊政策。該政策已上載於本公司之網站上。

指定之高級管理人員負責與本公司投資者交流並改善與其關係。投資者之查詢會適時地處理。

本公司於其年報、中期報告及公告中提供大量資料。全部股東通訊均可於本公司網站閱覽。

本公司股東週年大會提供一個有效論壇供股東與董事會交流意見。全體董事均會盡力出席大會。外聘核數師亦會出席股東週年大會以解答股東查詢。就通過關連交易或任何須經獨立股東批准的其他交易的股東大會而言，獨立董事委員會成員亦將盡力出席大會以解答股東查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details of the Directors' attendances at the 2019 general meetings are as follows:

董事出席二零一九年股東大會的詳情如下：

<b>Directors</b>	<b>董事</b>	<b>No. of general meetings attended/ No. of general meetings held</b> 出席股東大會次數/ 舉行股東大會次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Yao Jianhui	姚建輝先生	0/2
Mr. Zhang Xiaodong	張曉東先生	2/2
Ms. Xia Lingjie (appointed on 27 March 2019)	夏凌捷女士(於二零一九年三月二十七日獲委任)	1/2
Mr. Li Minbin (retired on 30 May 2019)	李敏斌先生(於二零一九年五月三十日退任)	1/1
<b>Non-Executive Directors</b>	<b>非執行董事</b>	
Ms. Zhan Yushan	湛玉珊女士	2/2
Mr. Lau Wan Po (resigned on 30 May 2019)	劉雲浦先生(於二零一九年五月三十日辭任)	1/1
Mr. Wu Teng (retired on 30 May 2019)	吳騰先生(於二零一九年五月三十日退任)	0/1
Mr. Chen Kaiben (retired on 30 May 2019)	陳凱犇先生(於二零一九年五月三十日退任)	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Ms. He Suying	何素英女士	2/2
Dr. Tang Lai Wah	鄧麗華博士	2/2
Mr. Wong Chun Bong	王振邦先生	2/2
Mr. Chen Zetong (retired on 30 May 2019)	陳澤桐先生(於二零一九年五月三十日退任)	1/1

## CONSTITUTIONAL DOCUMENTS

## 章程文件

The Company does not have any changes in the constitutional document during the Year.

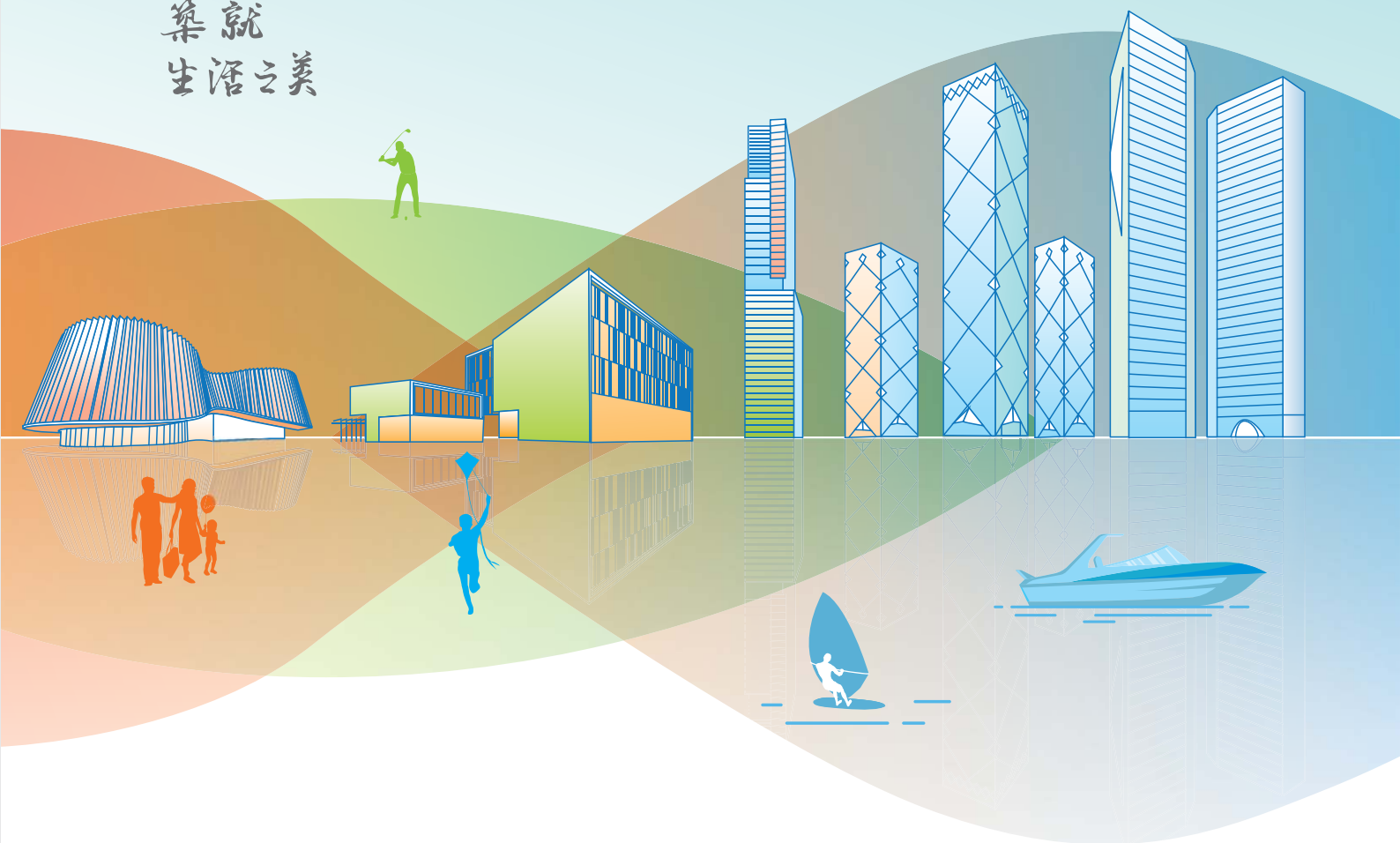
本公司於本年度內並無對章程文件作任何修改。

# Environmental, Social and Governance Report 2019

二零一九年度環境、社會及管治報告

Building The  
Beauty Of Life

築就  
生活之美



# Environmental, Social and Governance Report 2019

二零一九年度環境、社會及管治報告

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精築產品  
服務之美

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成就員工  
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# Statement of the Board

## 董事會聲明



By Order of the Board  
Glory Sun Land Group Limited  
承董事會命  
寶新置地集團有限公司

Yao Jianhui  
姚建輝  
Chairman  
主席

Hong Kong, 25 March 2020  
香港 · 2020年3月25日

### To all stakeholders:

Glory Sun Land Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) started to optimize its strategies across the country in 2019. The Group commenced its strategic transformation in 2017. Since then, the Company confirmed its strategic focus on real estate and property investment via the platform of cultural sports industry. In the past two years, overall business scale was expanding quickly.

Since our strategic transformation, the Group has adopted a new corporate brand philosophy, namely “Building the Beauty of Life”. The beauty of life shall be realized only when we have a beautiful environment, products and communities. The Company aims to deliver offerings that meet the public’s demand for quality residential and commercial space as well as great leisure experiences in life. We look to perform our responsibilities as a corporate citizen while creating economic values. We would like to join hands with all walks of life to create value for and contribute back to the society, thereby promoting sustainable development of both the Group and the society.

In 2019, the Group solidified its real estate investment projects in the People’s Republic of China (the “PRC”). We have pursued excellence in details and have provided diversified products and high quality services. At the same time, the concept of environmental protection has been integrated into the whole processes of our project development and corporate operation. We have promoted the use of more green building designs to advocate the concept of sustainable development. We are also committed to minimising environmental impact arising from our daily operation and improving the quality of life of the residents in the local community.

In the meantime, the Company places emphasis on the protection of employees’ rights and interests, as well as employees’ personal development. Moreover, we take measures to increase suppliers’ environmental responsibility awareness, and urge them to pay attention to the public’s well-being and benefits. During the year, the Company made great progress and improvement in safe production, employee development and rights protection, green supply chain, community charity, and so on.

Looking ahead, as a rapidly-growing company, we will work together to further expand our business, innovate our services and realize leapfrog development in partnership with all stakeholders.

## 致各持份者：

2019年是寶新置地集團有限公司（「本公司」）及其附屬公司（「本集團」）全國性佈局優化的開局之年。自2017年本集團啟動戰略轉型以來，本公司明確了以物業投資及發展為核心龍頭、以文體產業為抓手的戰略方向，兩年間整體的業務版圖得以快速擴展。

「築就生活之美」是本集團戰略轉型以來確定的新的企業品牌理念，而「生活之美」有賴於美好的環境、美好的產品、美好的社區共同承載。本公司希望通過滿足社會對城市美好人居、優質商務空間和美好休閒生活的需求來開拓市場，並在創造經濟價值的同時積極履行企業公民的責任，攜手各方力量為社會創造價值，對社會做出回饋，從而推動企業與社會的可持續發展。

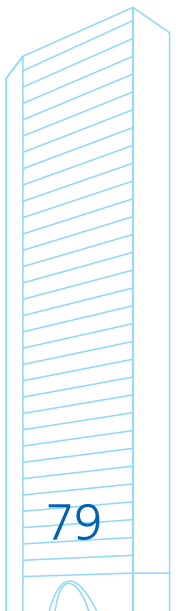
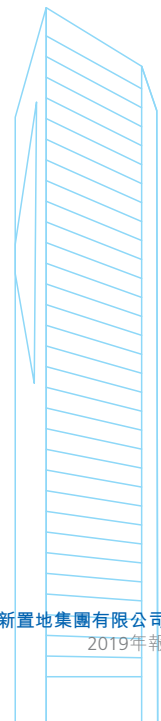
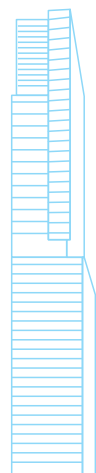
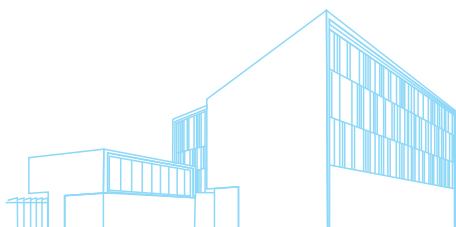
2019年，本集團通過不斷鞏固現有中華人民共和國（「中國」）國內的地產投資項目，在細節上追求卓越，為顧客提供多元化產品和優質的服務。同時亦將環保之理念融入項目開發及企業運營的過程中，積極推動綠色建築設計的應用來宣揚可持續發展理念，並致力於減低日常業務對環境可能造成的影響及改善所在社區居民的生活質素。

同時，本公司十分注重維護員工權益，促進員工發展成長，積極提高供應商的環境責任意識及關注社會公眾的福祉和利益。於本年度，本公司在安全生產、員工發展及權益、綠色供應鏈、社區公益等多方面取得較明顯的提升。

展望未來，作為一家正在快速發展壯大的企業，我們將繼續上下齊心不斷地拓展業務版圖、創新服務形式，與所有持份者緊密合作以實現新的跨越。

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Building The  
Beauty Of Life





# 1.1

## Scope

### 編制範圍

The reporting period of this Environmental, Social and Governance report (the “Report”) is from 1 January 2019 to 31 December 2019 (the “Reporting Period”). This Report focuses on the Group's two core business segments of real estate and property development and the cultural sports segment which includes the relevant operating information on the Hong Kong head office and 14 subsidiaries located in different provinces and cities in the PRC with physical business operations of Glory Sun Land Group Limited (the “Group” or the “Company”) during the Reporting Period, namely:

本環境、社會及管治報告（「本報告」）的報告期為二零一九年一月一日至二零一九年十二月三十一日（「本報告期」），內容涵蓋了房地產及物業投資與文體產業兩個核心業務板塊，當中包含了寶新置地集團有限公司（亦稱「本集團」或「本公司」）集團旗下的香港總部辦事處與及十四家位於國內不同省市具實體業務經營的子公司在報告期內的相關營運資料，該十四家國內子公司分別為：

**Baoxin Holdings Co., Ltd.**  
 (“Shenzhen Office”)

寶新控股有限公司  
（簡稱「深圳辦事處」）

**Shenzhen Dapeng Yacht Club  
Company Limited**  
 (“Marine Sports Centre”)

深圳大鵬遊艇會有限公司  
（簡稱「海洋運動中心」）

**Weinan Baoneng Property  
Company Limited**  
 (“Weinan Company”)

渭南市寶能置業有限公司  
（簡稱「渭南公司」）

**Shantou Chaoshang Chengzhen Comprehensive Management  
Company Limited;**  
**Shantou Taisheng Technology Company Limited; and**  
**Chaoshang Group (Shantou) Investment Company Limited**  
 (collectively “Shantou Company”)

汕頭市潮商城鎮綜合治理有限公司  
汕頭市泰盛科技有限公司；及  
潮商集團（汕頭）投資有限公司  
（合稱「汕頭公司」）

**Hunan Meilian Property  
Company Limited**  
 (“Changsha Company”)

湖南美聯置業有限公司  
（簡稱「長沙公司」）

**Shenzhen Dapeng International  
Education Company Limited**  
 (“Marine Training Centre”)

深圳大鵬國際教育有限公司  
（簡稱「海洋培訓中心」）

**Yunfu Baoneng Property  
Company Limited**  
 (“Yunfu Company”)

雲浮寶能置業有限公司  
（簡稱「雲浮公司」）

**Changchun City Baoxin Property Development  
Company Limited**  
 (“Changchun Company”)

長春市寶新房地產開發有限公司  
（簡稱「長春公司」）

**Shenzhen Baoxin Recreation and Sports  
Company Limited**  
 (“Baoxin Golf”)

深圳寶新文體發展有限公司  
（簡稱「寶新高爾夫」）

**Shenyang Baoxin Commerce  
Company Limited**  
 (“Shenyang Company”)

瀋陽寶新商業有限公司  
（簡稱「瀋陽公司」）

**Guangxi Baohui Property Co., Ltd; and**  
**Guangxi Shengze Investment Co., Ltd**  
 (Collectively “Nanning Company”)

(The Group completed the acquisition of  
the project on 24 December 2019)

廣西寶匯置業有限公司；及  
廣西盛澤投資有限公司  
（合稱「南寧公司」）

（本集團於2019年12月24日完成該  
項目的收購事項）

This Report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Rules governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The content of this Report has been confirmed by the board of the directors of the Company (the “Board”) and have complied with the “comply or explain” provisions. The sources of the information and data contained in the Report are mainly the statistics and the related documents of the Company. The Company undertakes to confirm that the Report does not contain any misrepresentation or misleading statements, and the Company shall be held responsible for the truthfulness, accuracy and integrity of the Report.

The Report is a bilingual version in both Chinese and English and published in books and electronic files. You may download the Report on our official website (<http://www.hk0299.com>). We value your feedback regarding this Report and the Company's practices in the field of sustainable development. Please provide your valuable comments by sending email to [info@hk0299.com](mailto:info@hk0299.com).

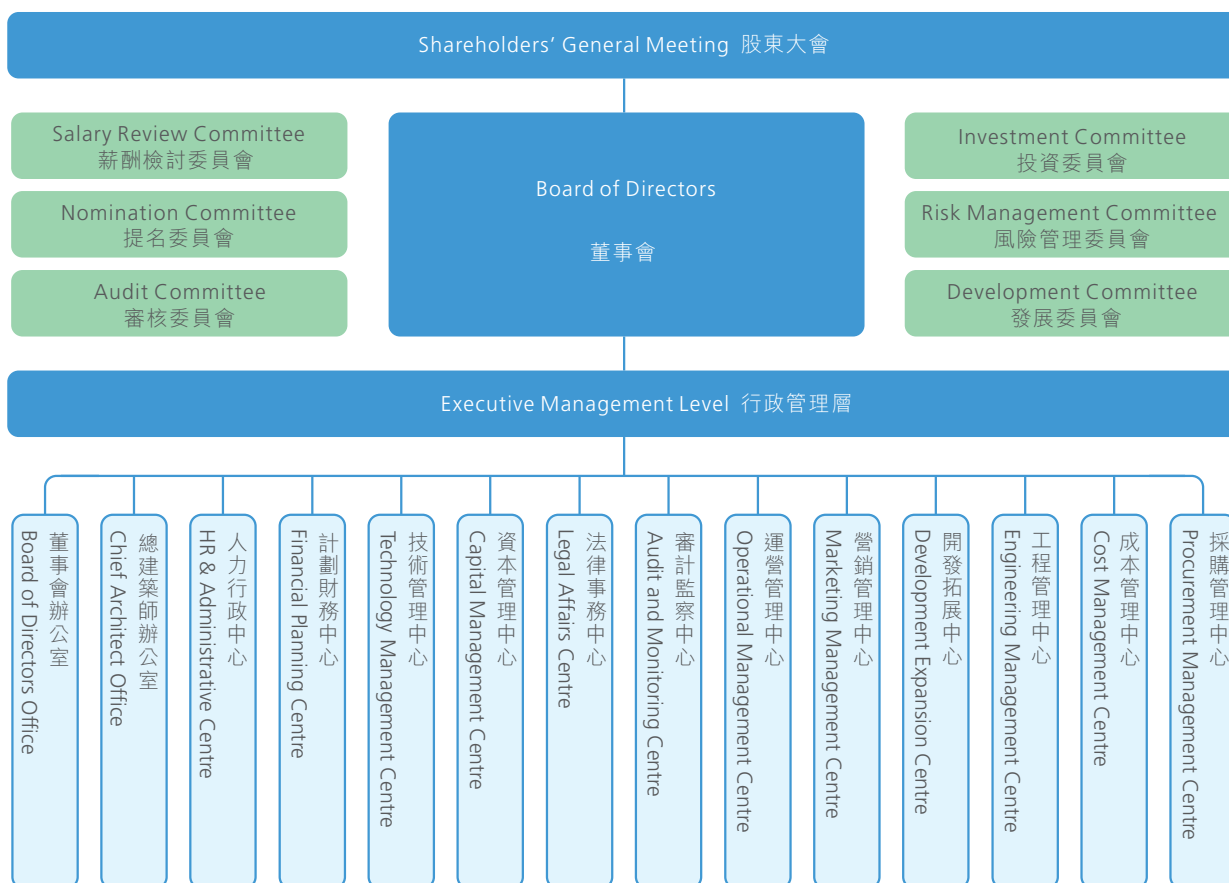
本報告是根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄二十七的《環境、社會及管治報告指引》編制而成。報告中的內容已被本公司董事會（「董事會」）確認並符合「不遵守就解釋」的披露責任。本報告包含的資料、信息來源以本公司的統計資料和相關文件為主。本公司承諾本報告不存在任何虛假記載、誤導性陳述，並對其內容真實性、準確性和完整性負責。

本報告為中英文雙語版本，並以書本及電子檔方式發佈，閣下可在本公司的官方網站（<http://www.hk0299.com>）下載閱讀。歡迎閣下對本報告及本公司在可持續發展方面的工作表現情況提出寶貴意見，有關意見請以電郵發送至 [info@hk0299.com](mailto:info@hk0299.com)。

## 1.2 Corporate Governance

### 公司管治

#### 1.2.1 Organizational Structure 組織架構



## 1.2.2 Internal Control and Risk Management

### 內部監控與風險管理

The Company strictly complies with the Corporate Governance Code contained in Appendix 14 of the Listing Rules. We have identified and evaluate the main risks from the external environment and within the Company, have monitored the adequacy, rationality and effectiveness of our risk management system to enhance our risk management control and prevention capabilities.

So far, the Company has established a relatively complete and effective internal control system from the Company level to each business process level, which provides a reasonable warranty for the legal compliance of the Company's business operations, assets security, as well as truthfulness and integrity of financial reporting and related information in the Company.

本公司嚴格遵循上市規則附錄十四所載之《企業管治守則》要求，對來自外部環境和本公司內部的主要風險進行識別和評估，持續監控風險管理體系的健全性、合理性和有效性，提升風險控制和防範能力。

目前，本公司已經建立起一套比較完整且運行有效的內部監控體系，從公司層面到各業務流程層面均建立了系統的內部監控及必要的內部監督機制，為本公司經營管理的合法合規、資產安全、財務報告及相關資訊的真實和完整提供了合理保障。

## 1.2.3 Anti-corruption and Probity Cooperation

### 反貪污與廉潔合作

The Company believes integrity is a very important part of employees' business ethics. Without integrity, it would be impossible for the Company to provide quality products and services to the customers. The Company demands all employees to adhere to high moral standards in the business practices. There should be no compromise in integrity. The Company has kept enhancing its monitoring, auditing and disciplinary penalty policies. Suppliers are required to sign the Supplier Probity Agreement, while employees must sign the Employee Probity Agreement. Moreover, anti-corruption education and trainings have been organized to create and reinforce the integrity culture across our organization.

The Company has introduced "Key business Monitoring Measures" and "Complaints Reporting Management Measures", which are complemented with internal audits and process controls. Moreover, the Company has effectively executed its anti-corruption policy to ensure that the corruption is to be prevented at source. The Company engages both internal and external auditors to audit the financial accounts of the Company, to ensure the accuracy of the Company's ledgers and strengthen the internal financial control and monitoring system. All departing senior management staff need to undergo exit audits. To enhance the stakeholders' awareness of integrity, subsidiaries of the Company always attach the "Probity Cooperative Agreement" as an appendix to their agreements. The purpose of such agreement is to clarify the integrity requirements of both parties in business so as to prevent any unlawful acts.

本公司始終認為廉潔清正正是每一名員工的素養之本，也是為客戶提供優質產品和服務的基本保障，故而時時刻刻秉持「以實績求進步、以品行樹威信、以作為得擁護」的信念，在原則問題上，必須要經得起考驗。本公司一方面完善監督、審計與懲處制度，如要求供應商簽署相應的《供應商廉潔協議》、員工簽署《員工廉潔協議》，另一方面加強全體員工的反貪污教育培訓，通過多種辦法樹立和強化本公司上下的廉潔文化。

本公司特別發佈了《重點業務監控辦法》、制定了相應的《投訴舉報管理辦法》，輔以審計檢查、流程監控。在防範廉潔風險上，堅持長管長嚴，切實增強制度的執行力，從制度上切斷貪腐的源頭。本公司採用內部審計與外部審計相結合的方式核算集團財務賬目，以確保賬目正確，加強財務內控制度與監控，又對離任的高級管理人員均實施離任審計。為加強廉潔從業意識，本集團旗下公司在所有合約簽訂過程中均會將《廉潔合作協議》作為附件，旨在通過該協議明確雙方在業務關係中的廉潔從業要求，從而起到防微杜漸、警鐘長鳴的效果。

The Company has established a whistle-blowing mechanism that enables making complaints and whistle-blowing via hotline, mailbox, webpage and other channels. The Company has also designated personnel to receive and handle whistleblower reports. All whistleblower reports will be filed and handled in strict confidence. The audit department and the legal affairs department will pursue accountability for any violation of anti-corruption rules.

Directors, all level of management staff and employees of the Company receive specific anti-corruption trainings in the orientation. The Group requires all its employees to make the exercise of powers more transparent. Employees are prohibited from accepting bribery or giving bribes to any government officials or representatives of commercial organisations. Various anti-corruption publicity campaigns are being conducted, such as setting up anti-corruption message display boards in offices, promoting anti-corruption information in elevators and other public areas, publicizing anti-corruption concept at the introduction meetings of regular audit projects. The Company has also organized various anti-corruption educational activities, and has periodically held anti-corruption trainings and other publicity activities particularly for the senior management and the employees on sensitive positions.

During the Reporting Period, no corruption lawsuit was filed against the internal operation of the Company.

本公司設有舉報機制，設置了舉報熱線、郵箱、網頁等多種投訴舉報管道，由專人負責接收及處理。所有舉報個案都會存檔並以保密處理，繼而由審計部門、法務部門對違反、破壞制度的行為進行問責，從而維護制度的權威性。

包括董事在內的本公司所有級別管理層、各層級員工在入職時都將進行反貪污的專項內容培訓。本公司要求所有員工必須做到「讓權力在陽光下運行」，不得受賄的同時，也絕不允許向政府官員及商業機構的代表人員行賄，並通過多種形式進行廉政工作的宣傳，如：各項目辦公場所設立廉政宣傳專欄、電梯等公共場所張貼廉政宣傳圖、常規審計項目進場會上的廉政宣傳教育等；本公司還開展了多樣化的廉政警示教育活動，對於高級管理人員、敏感崗位員工進行不定期的主題培訓和反腐倡廉專題宣導。

於本報告期內，未發生有針對本公司內部提起的貪污訴訟案件。

A study team, formed by the managers of the Group and employees on sensitive positions, attended a corruption alert program at a prison in Shenzhen

本集團部分領導、重點敏感崗位人員組成的學習小隊，前往深圳監獄開展廉政警示教育活動



## 1.2.4 Communication with Stakeholders

### 與持份者溝通

The Company's annual general meeting (the "AGM") provides an effective platform for the Board and Shareholders to exchange views. In addition to the AGM, for maintaining a close relationship with the stakeholders such as customers and suppliers, the Company communicates with the stakeholders from time to time through different channels including physical visits, conference calls, e-mails, company websites, customer service hotlines, follow-up actions by customer service representatives, etc. in order to fully listen to their views and needs. The Company's overall performance is also reported to the investors regularly through the annual report of the Company (the "Annual Report"). All details about the particulars of 2020 AGM, the communication channels and Shareholders' rights and the corporate governance structure and practice are specified within the Corporate Governance Report in the 2019 Annual Report of the Company.

本公司的股東週年大會（「股東週年大會」）提供有效的平臺給董事會與股東交流意見。除了股東週年大會之外，為保持與客戶、供應商等持份者的緊密關係，本公司不時與各持份者維持例常溝通，包括通過上門拜訪、電話會議、電子郵件、公司官方網站、客戶服務熱線、客戶服務專員跟進等，以全面聆聽各方不同持份者的意見及需求。本公司的整體業績表現亦透過每年的公司年報（「年報」）向各投資者作出定期匯報。二零二零年度股東週年大會資料、股東權利與通訊詳細內容及本公司企業管治架構及常規的詳情，可參閱本公司2019年報中之企業管治報告。

## 1.2.5 Materiality Assessment

### 重要性評估

In order to understand the impact of the Group's business on different sustainability issues, according to guidelines of the Stock Exchange, Global Reporting Initiative Sustainability Reporting Standards, peer analysis and media reports, the Company has identified 18 potential material issues with regard to our environmental, social and economic aspects in order to gain an insight into the influence of the Group's operations on different sustainability issues.

為瞭解本集團業務對不同可持續發展議題的影響，根據聯交所的指引、全球報告倡議組織可持續發展報告標準、同業分析及媒體報導，本公司鑒別出18個潛在實質性議題，涵蓋環境、社會和經濟的層面。



### Identification

識別

Selecting major stakeholders that shall take part in the materiality assessment

- (1) Internal stakeholders – Management and employees at different levels; and
- (2) External stakeholders – Suppliers, contractors, business partners, customers, members, investors government representatives and representatives of trade association.

選定參與重要性評估的主要持份者

- (1) 內部持份者 – 管理層、不同職級的僱員；及
- (2) 外間持份者 – 供應商、承包商、業務合作伙伴、顧客、會員、投資者、政府組織及行業協會代表。



### Collection

收集

Collecting major stakeholder categories and related sustainability issues

Conducting an in-depth analysis with the management on sustainability visions and strategies, and holding focus group discussions on the feedback from various stakeholders so as to try understanding the opinions from different categories of stakeholder.

收集主要持份者組別及相關可持續發展議題

透過與管理層就本公司的可持續發展願景及策略進行深入分析，收集持份者的反饋進行焦點小組討論，以從不同持份者組別瞭解意見。



## Classification 分類

Preparing the materiality matrix and identifying sustainability issues of high importance to the Company's stakeholders and business according to the key categories of stakeholders' concerns.

根據持份者關注的重點分類，製作重要性矩陣圖並識別出對本公司持份者及業務屬重要的可持續發展議題。



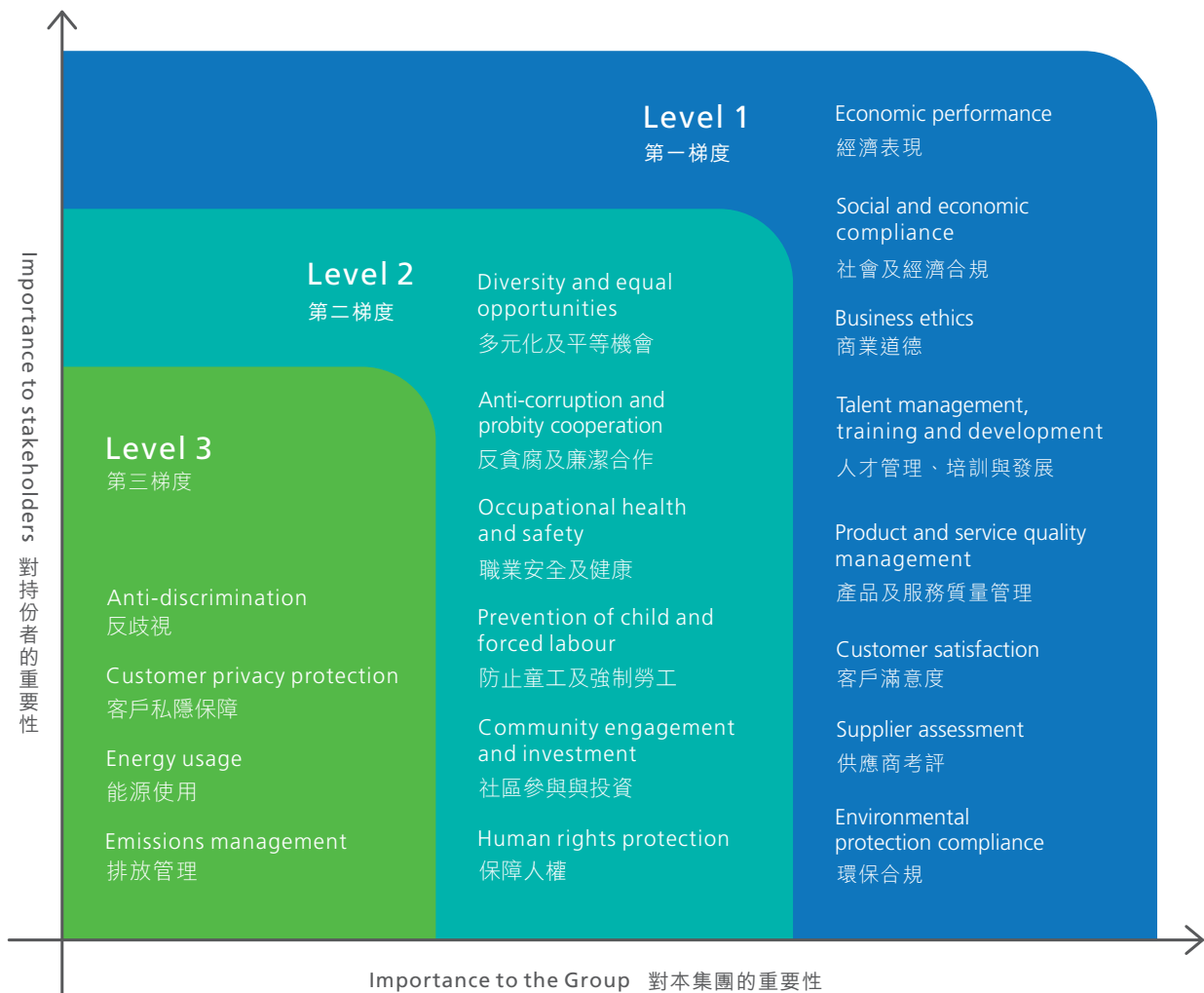
## Assessment 評估

A briefing sheet showing the importance of the stakeholder participation briefing for review is submitted to the Board for review, with which 18 material issues have been confirmed to be the issues which the Company should prioritize and report.

向董事會提交列明重要性圖表的持份者參與簡報以供董事會審閱後18項重要議題獲確認為本公司應優先處理及報告的議題。

Based on analysis results, the Company's material issues for the year would include the Company's economic performance, the Company's economic impact on the locations where it operates, product and service quality management, customer satisfaction, social and economic compliance, environmental protection awareness, anti-corruption, business ethics and conduct codes, talents management, training and development, and so on.

根據分析結果，本公司於本年度的實質性議題包括本公司經濟表現及本公司對營運所在地的經濟效益、產品及服務質量管理、客戶滿意度、社會及經濟合規、環保意識反貪腐和廉潔合作、商業道德與行為規範、人才管理、培訓與發展等多個方向。



The Group has taken proactive measures to support its sustainability vision, and has acted and responded to stakeholders regarding the above material issues in ways that enabling achievement of related sustainable development goals. The Group has also strived to ensure that its efforts on sustainability are aligned with the broader sustainable development background.

本集團採取積極主動的措施支持可持續發展目標的願景，並將上述的實質性議題與對於持份者的回應，以及可持續發展目標相對應，使本集團於可持續發展方面所作出的努力與更廣泛的可持續發展背景保持一致。

Core values of the Group 本集團核心價值觀	Material issues 重要性議題	Measures and actions implemented by the Group in 2019 二零一九年本集團落實的措施與行動
Be accountable to shareholders 向股東負責	Economic performance 經濟表現	Please refer to the business review and financial review sections in the 2019 Annual Report. 請查閱二零一九年年報業務回顧及財務回顧章節。
	Economic benefits in the locations where the Company operates 公司對營運所在地的經濟效益	Please refer to the business review and financial review sections in the 2019 Annual Report. 請查閱二零一九年年報業務回顧及財務回顧章節。
Building the beauty of life 築就生活之美	Product and service quality control 產品及服務質量管理	Four-level and one-check-for-one-project system has been put in place to ensure project quality 採取四級一戶一驗制度，嚴控工程品質。
	Customer satisfaction 客戶滿意度	Specialized construction teams monitoring the whole delivery process and providing aftersales repairs. 交付過程中安排各專業施工單位全程跟蹤維修。 Revisited customers and strengthened up property repairs services to resolve project quality problems for customers question. 開展客戶回訪和加強物業維修，積極為客戶解決工程質量問題。
	Social and economic compliance 社會及經濟合規	Complied with all laws in relation to employment and occupational health & safety. 遵守所有與僱傭及職業安全與健康相關的法律法規。 Assessed the safety performance of construction and inspection teams. 評估施工團隊和檢查團隊的安全表現。 Verified identity cards of all job applicants and signed employment contracts based on the mutual agreement between the parties. 核實所有應徵者的身份證，並根據雙方協議簽定僱傭合約。 Provided all legal employment benefits to employees. 為員工提供所有法定僱傭福利。
	Environmental protection compliance 環保合規	Complied with all environmental laws and environmental protection standards. 遵守所有環境法律法規，貫徹執行各級環保標準。 Took part in environmental activities on the World Oceans Day and in the Eskimo Canoe Clean Ocean Campaign 參與國際海洋日系列環保活動、愛斯基摩獨木舟清潔海洋行動。 Implemented a series of effective measures to reduce water consumption at workplace. 實施一系列節能節水環保辦公措施。

		<p>Raised suppliers' environmental responsibility awareness by requiring them to procure ISO9000 management system certification and ISO14000 environmental system certification. Set high standards for energy conservation and environmental protection to support the development of a green and low-carbon economy.</p> <p>為提高供應商的環境責任意識，要求其製造企業管理標準達到ISO9000管理體系認證，環保標準達到ISO14000環境體系認證，並設置了嚴格的節能、環保技術要求，支援綠色低碳產業發展。</p>
<p>Compliance and integrity 合規與誠信</p>	<p>Anti-corruption and Probity Cooperation 反貪腐與廉潔合作</p>	<p>Further enhanced the monitoring, auditing and disciplinary penalty policies. Moreover, anti-corruption education and trainings have been organized to build and reinforce the integrity culture across our organization.</p> <p>進一步完善監督、審計與懲處制度，加強全體員工的反貪污教育培訓，通過多種辦法樹立和強化我司上下的廉潔文化。</p> <p>Established a whistle-blowing mechanism that enables making complaints and whistle-blowing via hotline, mailbox, webpage and other channels.</p> <p>設有舉報機制，設置了舉報熱線、郵箱、網頁等多種投訴舉報管道。</p> <p>Directors, all level of management staff and employees of the Company have received specific anti-corruption trainings in the orientation.</p> <p>包括董事在內的本公司所有級別管理層、各層級員工在入職時都會進行反貪污的專項內容培訓。</p>
	<p>Business ethics and codes of conduct 商業道德與行為規範</p>	<p>The tendering and procurement processes need to be transparent and have been able to be traced back, which help build an efficient, clean and fair procurement management system.</p> <p>招標採購過程要求「透明可追溯」，構建高效、廉潔、公正的採購管理體系。</p> <p>Suppliers are required to sign the Supplier Probity Agreement, while employees must sign the Employee Probity Agreement, which govern their compliance with applicable codes of conduct.</p> <p>要求供應商簽署相應的《供應商廉潔協議》、員工簽署《員工廉潔協議》，規範商業行為。</p>
<p>Development and vitality 發展與活力</p>	<p>Talent management 人才管理</p>	<p>Launched the talent succession programme and "Open Class" platform. Unleashed employees' potential and enhanced employees' lifelong learning capability, via various trainings and educational programmes, these efforts have been translated into improvement in employees' vocational skills and professionalism.</p> <p>以人才梯隊計劃、「公開課」平台等為載體，通過多方位多層次的培訓和教育，不斷激發員工的潛能，提高員工終生學習的能力，實現員工職業能力、職業素質、職業精神的全面提升。</p>



1.3

## Accomplishments and Awards

成就與嘉獎

As a steadily developing enterprise, the Group has made continuous efforts in sustainable development. In 2019, with support from all stakeholders, the Group accomplished certain results. We consider such accomplishments as milestones as well as a new starting point.

作為一家穩步發展的企業，本集團在可持續發展的各個板塊不斷完善和努力，於2019年，在所有持份者的支持下，本集團收穫了某些成果。這些是階段性總結，更是新的起點。

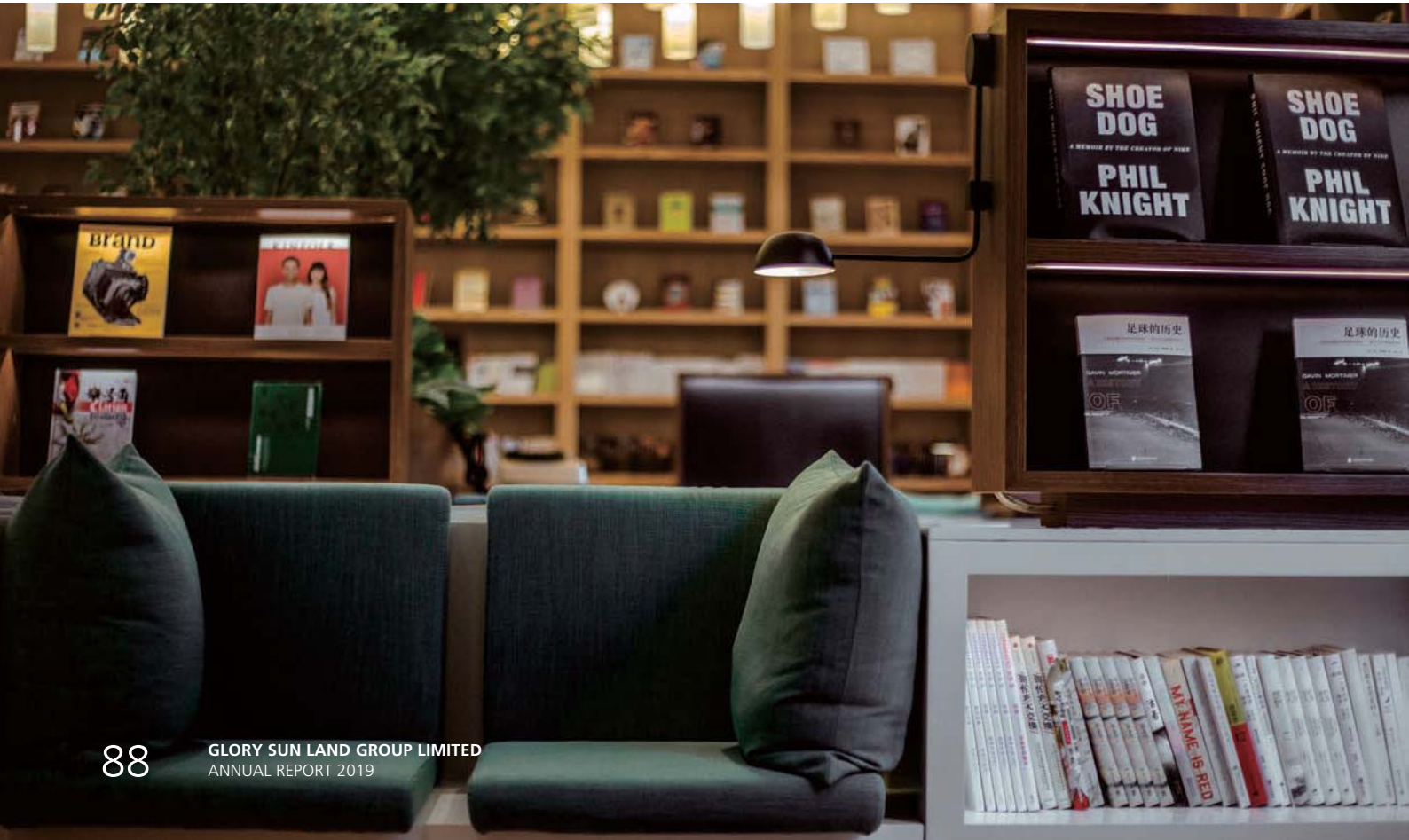


### Green Building Design

綠色建築設計

Energy conservation is given priority from the designing stage of each project. The Company has been an advocator of energy conservation, and by adopting the "Sponge City" concept and application of renewable energy, the development of green buildings and low-carbon cities is being promoted.

本公司在項目設計階段即引入項目能耗能效的前期籌劃管理，通過節能降耗、打造海綿城市、可再生能源應用等多種方法，推動綠色建築建設和低碳城市發展。





## Marine Culture

### Promotion

海洋文化推廣

Marine Sports Centre has launched innovative products and services for the group and mass customers. While meeting diversified customer demand, the Centre has also actively promoted marine environment protection, and promote marine sports and marine culture.

海洋運動中心通過對團體市場和大眾市場的產品服務創新，滿足客戶多樣需求，同時宣傳海洋環境保護，推廣海洋運動及海洋文化。



## 10,522.5 Training Hours

10,522.5 個培訓時數

Based on the talent succession programme and “Open Class” platform, the Company organized 177 training sessions with a total of 5,763 attendants in 2019. Per-capita training hours reached 18.96 hours, and total training hours reached 10,522.5 hours.

以人才梯隊計劃、「公開課」平臺等為載體，2019年度本公司累計開展培訓場次177場，累計培訓累計5,763人次，人均培訓時數18.96小時，總培訓時數合共為10,522.5小時。



## 16,000 Books

16,000 冊書本

The number of books in Yunfu Company's employee library reached 16,000. The library has provided a good learning space and platform for employees. On 30 December 2019, it was awarded the honorary title of “National-Level Employee Library” by All-China Federation of Trade Unions.

雲浮公司職工書屋藏書的冊數達16,000冊。該書屋為員工提供了很好的學習空間和平臺，更於2019年12月30日榮獲中華全國總工會「國家級職工書屋」的榮譽稱號。



## A Constituent Stock of MSCI Index

MSCI 指數成分股

On 15 November 2019, MSCI announced results of the semi-annual index review for Global Standard Index. The Company was admitted into MSCI China Small Cap Index, with effect from the market closing on 26 November.

於2019年11月15日，MSCI明晟指數公佈全球標準指數成份股半年度檢討結果，本公司獲納入MSCI明晟中國小型股指數，並於同年11月26日收市後生效。



## Most Valuable Real Estate Stock Company

最具價值地產股公司

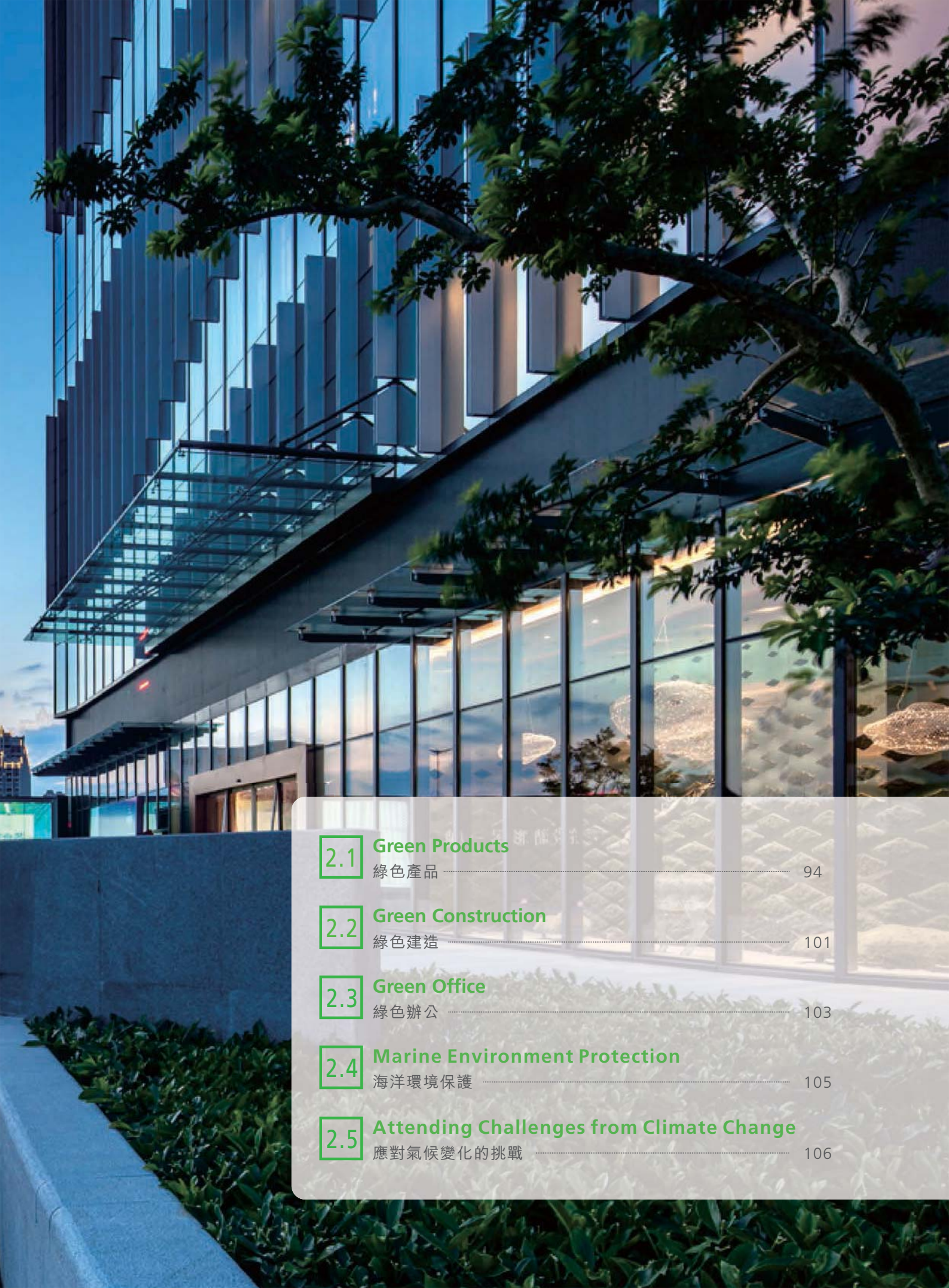
On 9 January 2020, the Company was awarded “Most Valuable Real Estate Developer Stock” at the 4th Golden HK Stock Annual Awards Ceremony held in Shenzhen, the PRC.

於2020年1月9日，在中國深圳舉辦的「第四屆金港股年度頒獎盛典」上，本公司榮獲「最具價值地產股公司」獎項。

# Protecting the Natural Environment

守護環境  
自然之美





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The Group has always valued and cared for the natural environment. As an advocator of sustainable development, the Group has adopted the environmental protection concept of “green and low-carbon”. In the real estate development and property investment segment, the Group strives to conserve energy and reduce emissions in its building designs, construction activities, as well as daily management and operation. In the cultural sports segment, the Group has polished its marine sports projects to promote marine environmental protection and publicity.

本集團一直重視及愛護自然環境，始終堅持「綠色低碳」的環保理念，積極支援環境的可持續發展。於房地產及物業投資板塊，致力推進建築設計、施工和日常管理及運營過程中的節能減排。在文體板塊方面，立足於旗下海洋體育項目的悉心打造，積極推進海洋環境保護及宣傳。

The Company strictly abides by the principle of environmental protection. In addition to complying with the basic requirements of all relevant laws and environmental standards, it has formulated relating environmental protection policies, strategies and implemented a series of environmental protection actions.

本公司嚴格遵守環保原則，遵守所有相關法律和環境標準的基本要求，並制定了相關的環保政策、策略，實施了系列環保行動。

The following table shows the corresponding environmental protection related statistics:

下表顯示本公司的相關環保統計數據：

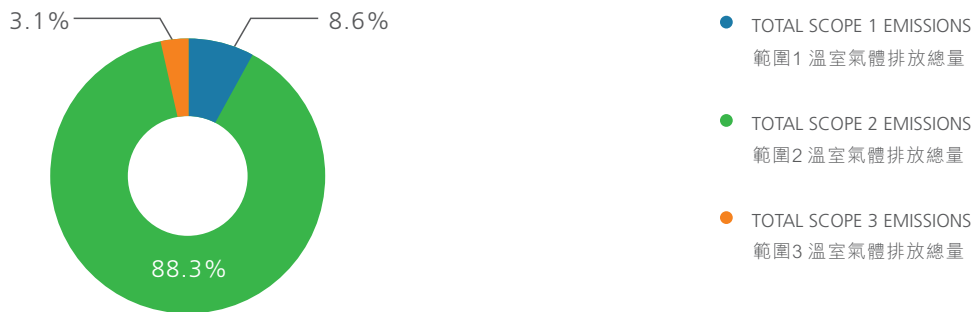


Exhaust gas emissions 廢氣排放	Unit 單位	2019	2018
Nitrogen oxides (NOx) emission 氮氧化物排放量	Grammes 克	345,322.16	136,091.86
Sulphur oxides (SOx) emission 硫氧化物排放量	Grammes 克	1,253.88	668.85
Particulate Matters (PM) emission 顆粒排放量	Grammes 克	25,750.94	11,737.00



### Greenhouse gas emissions 溫室氣體排放

	Unit 單位	2019	2018
Total scope 1 emissions 範圍1 排放總量	CO <sub>2</sub> e (metric ton) 二氧化碳當量 (公噸)	278.90	150.59
Total scope 2 emissions 範圍2 排放總量	CO <sub>2</sub> e (metric ton) 二氧化碳當量 (公噸)	2,869.32	1,233.25
Total scope 3 emissions 範圍3 排放總量	CO <sub>2</sub> e (metric ton) 二氧化碳當量 (公噸)	100.61	124.43
Total greenhouse gas emissions 溫室氣體排放總量	CO <sub>2</sub> e (metric ton) 二氧化碳當量 (公噸)	3,248.83	1,508.27



### Use of Resources 資源使用

	Unit 單位	2019	2018
Paper consumption 耗紙量	Metric ton 公噸	7.37	16.36
Toner consumption 碳粉消耗量	Kilogram 公斤	150.82	7.14
Water consumption 耗水量	Cubic meter 立方米	105,060.00	73,929.28



### Use of energy 能源使用

	Unit 單位	2019	2018
Diesel consumption 柴油消耗量	Litres 升	6,141.06	5,300.00
Liquefied petroleum gas consumption 液化石油氣消耗量	Litres 升	20,226.43	13,251.89
Gasoline consumption (mobile source) 汽油消耗量 (移動源)	Litres 升	77,924.20	39,221.21
Electricity consumption 電力消耗量	Mwh 兆瓦時	4,605.14	1,964.36

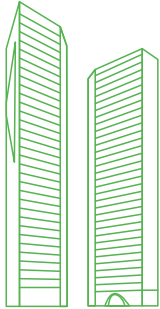
Note: In 2019, the relevant emissions and consumption data increased as compared with the last year, mainly because the Company completed the acquisition of Shenyang Company, Yunfu Company, Baoxin Golf and Nanning Company in the Reporting Period. The statistical scope, business development and service requirements have increased from the previous year, while the increment was still within the normal range relative to the overall increase in revenue.

附註：2019年，相關排放量和消耗量資料較上年有所增加，主要由於本報告期內本公司完成了對瀋陽公司、雲浮公司、寶新高爾夫及南寧公司的收購事項，於統計範圍、業務拓展和服務要求均較上年有所增加，但相較於公司整體營收增加幅度仍屬於正常範圍。

## 2.1

# Green Products

## 綠色產品



Green building reflects customers' rising expectation for quality life and environmental protection. Modern cities have been setting higher standards for green buildings' practicability, economic benefits and eco-friendliness. The good coordination between green buildings and natural ecology entails quality facility management. On the demand side, facility users need to increase their energy conservation awareness. On the supply side, sound services and full-life cycle management needs to be provided.

The Group is committed to using new technology in the construction field. Strict environmental management is implemented across the whole lifecycle from the building design to building operation. We have provided a growing number of quality green building products to customers, and have become a leader in transformation and upgrade of high-end offices and residential spaces.

綠色建築承載著人們對生活品質和環境保護更高的期待，現代化的城市對綜合性綠色建築的實用性、經濟性、環保性提出新的要求，這些建築與生態的協調發展均離不開設施設備管理，不僅需要設施設備需求側提高節能意識，也需要供給側提供科學完善的服務和全生命週期管理。

本集團致力於新型技術在建築領域的應用，嚴格把控建築從設計到運營全生命週期的環保管理，為客戶帶來更多的高品質綠色建築產品，引領高端辦公場景、理想居住方式的轉型升級。

## Green Building Design

### 綠色建築設計

The Company has incorporated energy conservation planning into the early designing stage of real estate projects in accordance with star-rated requirements. Adaptive changes and flexible designing strategies have been used to increase the service life and use efficiency of buildings, thereby increasing the overall resource utilization ratio and minimising the energy consumption and environmental impact across buildings' life cycle. For instance, at the early designing stage of lighting systems in a commercial complex, we have adjusted the lighting systems in parking spaces, office spaces and equipment rooms, as well as the elevator frequency changers to make them more energy-efficient and eco-friendly. Such measures would attain about 10% saving in the project's power consumption year-on-year.

在地產項目設計階段，本公司按照綠色星級要求，引入項目能耗能效的前期籌劃管理。在設計過程中採用適應性改變、靈活性設計等策略，從而能提高建築的使用壽命和使用效益，以提高整體資源利用率，減少壽命週期的能源消耗和環境影響。以商務綜合體項目的照明系統為例，通過對車庫照明、樓內工區照明、設備房照明、電梯變頻器等區域進行節能環保設計的前期籌劃，使得相關項目的電力消耗量同比減省約10%。

Pilot  
case  
案例聚焦

### Green Design in Changchun Project

#### 長春項目的綠色設計

Changchun Project is a commercial complex developed by Changchun Company locally, and is positioned to be "Innovative Twin Towers in the Downtown Area". It has a site area of 10,915 $m^2$ , and total floor area of 180,758.34 $m^2$ . The project has a four-floor underground structure and two towers of 44 and 48 floors respectively. It has applied cutting-edge technologies to reduce energy consumption, facilitate the building of "Sponge City", and create a comfortable and healthy environment.

長春項目是長春公司在當地的商務綜合體項目，項目定位為「城市中心之上，國際創新金融雙子塔」，總用地面積10,915 $m^2$ ，總建築面積180,758.34 $m^2$ ，地下四層，地上為44層和48層的兩棟塔樓。項目在節能降耗、打造海綿城市、營造健康舒適環境等方面採用了多項先進技術。



### Sponge City 海綿城市

Infiltration, sewage interception and purification technologies such as outdoor permeable brick pavement, permeable asphalt concrete, sunken green land and artificial soil infiltration have been adopted to achieve 70% control in rainwater runoff, 61% permeable pavement in hardened ground, 30% coverage by sunken green land, and 147.23 cubic meters of enlarged water storage volume.

採用室外透水磚鋪裝、透水瀝青混凝土、下沉式綠地、人工土壤滲濾等滲透技術和截污淨化技術，實現雨水徑流總量控制率70%，硬化地面透水鋪裝率61%，下沉式綠地占比30%，調蓄容積量147.23立方。



### Water Conservation 節約用水

節約用水

Water saving devices such as air-entrapping faucet, ceramic valve core faucet, automatic closure faucet and pressure flow impact type 6L straight urinal, have been adopted. Effective measures have been undertaken to ensure that there is no floor drain in the pipeline. These efforts have made the project's water use efficiency 10% higher than that of ordinary projects.

採用加氣節水龍頭、陶瓷閥芯水龍頭和停水自動關閉水龍頭、壓力流衝擊式6L直排便器等等節水器具，採取有效措施保證管道無地漏等，實現項目節水率高出常規項目10%。





## Health and Comfort

健康與舒適

The project uses a three-layer double-hollow glass curtain wall which has reduced noise by 30% ensuring a comfortable office experience for tenants. The project is seamlessly connected with Changchun Peony Garden, thus enabling people staying at the office to easily enjoy the beautiful environment of the garden after busy works.

項目採用了三層雙中空玻璃幕牆，噪音降低30%，保障租戶舒適辦公體驗；項目園林與長春牡丹園無縫相連，讓繁冗忙碌後的辦公人員可以輕鬆享受園內優美的環境。



## Energy Conservation

節能降耗

Optimized the design of foundations, structural systems and structural elements, and reasonably applied high-strength building structural materials to minimise consumption of materials;

Integrated the designs of civil engineering and decoration engineering, which can effectively reduce the waste of civil engineering renovation;

The curtain wall has been made of three-layer double-hollow low-e glass, which can effectively reduce energy loss. Such curtain wall's energy efficiency is 30% higher than that of ordinary curtain walls;

High-efficiency frequency conversion air-conditioning systems have been adopted, which can help save about one million KWh of electricity per year;

Intelligent zoning, timing and sensor technologies, and LED lights have been applied in the lighting system of public spaces, which can help save lighting energy consumption by 250,000 KWh per year; and

Elevators and escalators have been positioned reasonably. Moreover, elevator group control, escalator automatic start/stop control, and other technologies have been applied to save energy.

對地基基礎、結構體系和結構構件進行優化設計，合理採用高強度建築結構材料，達到節材效果；土木工程與裝修工程一體化設計，有效降低土建改造浪費；

幕牆採用三層雙中空low-e玻璃，有效降低能耗損失，比常規項目節能提高了30%；

選用高效的變頻空調系統設備，年節約空調耗電量約100萬千瓦時；

公共區域照明系統智慧分區、定時、感應，並採用LED照明設備，年節約照明能耗25萬千瓦時；及合理選用電梯和自動扶梯，並採取電梯群控、扶梯自動啟停等節能控制措施。





Pilot  
case  
案例聚焦

## Green Building Plan for Nanning Wuxianghu No.1

### 南寧五象湖一號的綠色建築方案

Nanning Wuxianghu No.1, a local premium residential project developed by Nanning Company, aims to become a landmark project comprising an ecological smart office cluster, an open mall, a commercial street with cultural theme and an ecological green modern residential area. It will be a benchmark project in Wuxianghu District and a role-model community with international lifestyle in the new downtown area of Nanning. The project has been designed in accordance with national standard and the two-star landmark of Guangxi Province.

南寧公司的精品住宅項目—南寧五象湖一號，致力打造集生態型智慧辦公集群、全景開放式商業MALL、文化主題商業街、生態綠色典範住區為一體的五象湖片區精品標杆和南寧新中心國際化生活地標。項目按國標、廣西省地標二星級進行設計。



### Use of Renewable Energy

可再生能源應用

The residential part adopts solar energy + air source heat pump to supply domestic hot water to 50% of each building. The commercial part adopts ground source heat pump for central air conditioning system in member shops.

住宅部分採用了太陽能 + 空氣源熱泵系統實現每棟樓50%樓層的生活熱水供應；商業部分則採用地源熱泵形式進行會員店中央空調系統設計。



## Sponge City 海綿城市

The project was carried out special construction of "Sponge City"

項目進行了海綿城市專項建設

### Phase I and phase II (commercial street and a portion of residential flats)

一期和二期（商業街及部分住宅）

By completion of construction and inspection of 2,020 m<sup>2</sup> submerged green space, 73.2 m<sup>3</sup> osmotic rainwater storage module, 140 m<sup>3</sup> rainwater recovery tank, 1,040 m<sup>2</sup> permeable pavement and other sponge facilities, 82.61% control of rainwater runoff and a reduction of 50.30% runoff pollution have been attained;

已建設並驗收完成，通過建設2020m<sup>2</sup> 下沉式綠地、73.2m<sup>3</sup>滲透式雨水調蓄模組、140m<sup>3</sup>雨水回收蓄水池、1,040m<sup>2</sup>透水鋪裝等海綿措施，實現雨水徑流總量控制率82.61%、徑流污染削減率50.30%的目標；

### Phase III (a total of 12 residential buildings)

三期（合共12棟住宅）

It is planned to build 2,400m<sup>2</sup> sunken green space, 670m<sup>3</sup> rainwater storage module, 150m<sup>3</sup> rainwater recovery tank, 1,656.19m<sup>2</sup> permeable pavement, and other sponge facilities to achieve 80.64% control of rainwater runoff and a reduction of 59.50% runoff pollution;

擬通過建設2,400m<sup>2</sup> 下沉式綠地、670m<sup>3</sup>雨水調蓄模組、150m<sup>3</sup>雨水回收蓄水池、1,656.19m<sup>2</sup>透水鋪裝等海綿措施，實現雨水徑流總量控制率80.64%、徑流污染削減率59.50%的目標；

### Phase IV (commercial mall and office space)

四期（商業MALL及辦公樓）

It is planned to build 11,121.6m<sup>2</sup> green roof, 40 m<sup>3</sup> rainwater storage tank, 70 m<sup>3</sup> rainwater recovery tank, 9,093m<sup>2</sup> permeable pavement, and other sponge facilities to achieve 80.40% control in rainwater runoff and a reduction of 68.20% runoff pollution.

擬通過建設11,121.6m<sup>2</sup>綠色屋面、40 m<sup>3</sup> 雨水調蓄池、70 m<sup>3</sup>雨水回收蓄水池、9,093 m<sup>2</sup> 透水鋪裝等海綿措施，實現雨水徑流總量控制率80.40%、徑流污染削減率68.20%的目標。



## Green Building Plan for Nanning Global Financial Centre

### 南寧環球金融中心的綠色建築方案

Nanning Global Financial Centre, a local financial centre project of Nanning Company, is positioned as an AAAA grade financial asset and a smart financial city that operates on a 24/7 basis in the central business district. The project has been designed in accordance with national standard and one-star landmark of Guangxi Province.

南寧公司的金融中心項目——南寧環球金融中心整體定位為AAAA級金融資產，CBD24小時金融智慧城市，項目按國標、廣西省地標一星級進行設計。



### Use of Renewable Energy

可再生能源應用

The T5 apartment building-office has adopted solar energy + air source heat pump to supply domestic hot water; the T2 hotel building has adopted solar energy prewarming + air source heat pump to supply domestic hot water.

T5公寓式辦公塔樓採用太陽能 + 空氣源熱泵系統進行集中式生活熱水供應；T2酒店部分採用太陽能預熱 + 空氣源熱泵系統供應酒店生活熱水。



### Sponge City

海綿城市

The project would contribute to the development of "Sponge City" in accordance with the government's requirements. 408m<sup>2</sup> concave green space, 100 m<sup>3</sup> rainwater storage tank, and other sponge city facilities have been applied to attain 25.8% control in site rainwater runoff and reduce 20.36% runoff pollution.

項目按政府要求進行了海綿城市專項建設，通過建設408m<sup>2</sup>下凹式綠地、100m<sup>3</sup>雨水調蓄池等海綿措施，實現地塊的雨水徑流總量控制率25.8%、徑流污染削減率20.36%的目標。





Pilot  
case  
案例聚焦

## Green Building Plan for Shantou Chaoyang Project

### 汕頭潮陽項目的綠色建築方案

Shantou Chaoyang Project is located in the core of the eastern new city at Chaoyang District, Shantou City. It is a high-end urban complex integrating residential, commercial, big retail, high-end office and hotel properties. The commercial spaces under Phase III of the project, as well as the underground structure of the commercial area have fully applied the green building design concept to reduce light pollution and noise.

汕頭潮陽項目位於汕頭市潮陽區東部新城核心地段，是集住宅、集中商業、大零售、高端辦公、酒店為一體的高端城市綜合體。該項目的三期商業部分及商業區域地下室充分應用綠建築設計理念，以降低光污染及噪音。

The building layout has met daylighting standards without compromising daylighting of the surrounding buildings;

The building and lighting systems have been particularly designed to avoid light pollution;

Glass curtain wall has been applied. Outdoor landscape lighting complies with the existing industrial standards, namely Designing Standards for Urban Nightscape Lighting JGJ/T 163;

The indoor noise level is below the upper limit set in the existing national standards, namely Sound Environment Quality Standards GB 3096; and

The indoor noise level in main functional rooms is below the upper limit set in the existing national standards, namely Civil Building Sound Isolation Designing Standards GB 50118.

建築規劃佈局滿足日照標準，且不降低周邊建築的日照標準；

建築及照明設計避免產生光污染；

採用玻璃幕牆，室外景觀照明符合現行行業標準《城市夜景照明設計規範》JGJ/T 163的規定；

場地內環境雜訊符合現行國家標準《聲環境品質標準GB 3096的有關規定；及

主要功能房間的室內噪聲級達到現行國家標準《民用建築隔聲設計規範》GB 50118中的低限標準限值。

# 2.2

## Green Construction

### 綠色建造

#### 2.2.1 Pollution Prevention 防治污染措施

In the process of project construction, the Company strictly implements the environmental protection “three simultaneous” system (i.e. environmental protection facilities and the main parts of the project must be designed, constructed, and put into use at the same time), eliminating all kinds of risk factors for accidents and occupational diseases from the source with may cause casualties so as to protect the safety and health of employees, ensure the normal commissioning of new engineering projects, and prevent problems or taking remedial measures and avoid unnecessary investment in relation to rework caused by safety problems.

在項目建設過程中，本公司嚴格執行環保「三同時」制度（即環保設施必須與主體工程同時設計、同時施工、同時投入使用），從源頭上消除各類項目可能造成傷亡事故和職業病的危險因素，保護職工的安全健康，保障新工程項目正常投產使用，防止事故損失，避免因安全問題引起返工或採取彌補措施造成不必要的投入。



## 2.2.2 Compliance Management in Construction 施工合規管理

In terms of construction management, the Group strictly complies with the Environmental Protection Law of the People's Republic of China and other applicable laws. All projects under construction must satisfy the “six one hundred percent requirements” of the Ministry of Housing and Urban-Rural Development, and the local site management requirements. Moreover, sewage treatment and smog reduction are given priority in site management, supported by a complete set of dedusting, smog reduction and sewage treatment systems on construction sites. Lots of our construction sites have been praised by local governments regarding their standardized and green operation.

在施工管理方面，本集團嚴格遵守《中華人民共和國環境保護法》等法律法規，旗下所有在建項目均嚴格執行住建部「六個百分百」及當地的工地管理要求，將施工治污減霾融入到整個施工管理中，配備了完善的除塵降霾系統和污水處理系統，多個綠色工地、標準化工地獲得當地政府的肯定和表揚。

Pilot  
case  
案例聚焦

### Shantou Eastern Coastal Project Awarded the Title of Guangdong Double Excellence Civilized Construction Site

#### 汕頭東海岸項目獲評廣東省雙優文明工地

Shantou Eastern Coastal Project was highly scored by Guangdong Department of Construction's assessment of safe production and civilized construction demonstration sites of Guangdong housing municipal projects, as well as standardized construction sites for safe production in provincial construction projects. On 13 June 2019, Shantou Eastern Coastal Project was awarded the title of Guangdong Double Excellence Civilized Construction Site.

汕頭東海岸項目於2019年6月13日在廣東省建設廳關於「廣東省房屋市政工程安全生產文明施工示範工地、省建設工程項目施工安全生產標準化工地」的評審會上高分通過，獲得廣東省雙優文明工地稱號。



## 2.2.3 Waste Treatment 廢棄物處理

The construction waste and other waste generated from the Company's construction processes has been collected strictly according to the local municipal authority's rules. Sticking to the management principle of “Constructor clean up their own waste”, the management of waste treatment has been systemized.

During the Reporting Period, no violation of environmental regulations was found.

本公司在施工過程產生的廢棄物及建築垃圾嚴格按照當地城市管理的相關規定進行收集清運，貫徹堅持實行「誰施工、誰清理」的原則，廢棄物處理制度化模式進行管理。

在本報告期內，沒有發現任何違反環境法規的個案發生。

## 2.3

# Green Office

## 綠色辦公

### 2.3.1

## Eco-Friendly Work Mode

### 環保辦公模式

In its day-to-day operations, the Company has established systems and rules for the management of and the use of office supplies and other consumables, as well as the environmental management in its offices. The 5S (Seiri, Seiton, Seiso, Seiketsu and Shitsuke) method is applied offices to encourage employees to minimise the consumption and preserve materials. Wastes are treated in different ways according to categories, and wastes, such as waste paper, paper boxes and so on are subject to recycling.

在日常辦公過程中，本公司對於辦公場所資產管理、辦公用品等耗材使用、辦公環境制定了相應的制度規範，實施辦公環境 5S 管理(整理 (Seiri)、整頓 (Seiton)、清掃 (Seiso)、清潔 (Seiketsu) 和素養 (Shitsuke))，宣導員工在物資使用上進行節約、保護，在廢物處理上按類區分處理，對可回收利用的物品，例如廢紙、紙箱等，進行回收再利用。

“Eco-Friendly Work Mode” has been proactively applied. Paperless office has been promoted to reduce paper waste, and contribute to zero deforestation;

積極實踐「綠色辦公」行為，推行無紙化辦公，減少紙張浪費，為森林零淨砍伐做出貢獻；

Energy-saving lights and adjustable air-conditioning settings have been widely used to reduce electricity consumption; 全面使用節能照明光源，依據季節溫度變化控制空調系統開關，減少電力消耗；

Green mobility concept has been introduced by reducing business travels and promoting the employees to use new energy transportation, and help green travel;

減少工作人員差旅，提倡使用新能源交通工具，助力綠色出行；

Strictly controlling water consumption in the workplace, and performing regular inspection and repair of the water facilities to reduce water resource waste; and employees are reminded to leave no leftover after dining in the staff canteen; all kitchen wastes of the Company are recycled by qualified and specialized recycling collectors.

嚴格監控辦公區域用水情況，定期檢查維修水管網，減少跑、冒、滴、漏等浪費水資源的現象；及公司食堂持續推進光碟行動，廚餘垃圾百分百由正規專業公司回收用。





## Green Office Desk Campaign

發起綠化辦公桌活動

On 26 July 2019, the Company's human resources and administrative centre organized a campaign named "Enlighten the living environment with green" to green the office desks. The campaign aimed to promote employees' environmental protection awareness, and encourage employees to protect the environment and go green in the office.

於2019年7月26日，由本公司人力行政中心籌辦了以「綠色點亮生活環保圍繞你我」為主題的綠植認領活動，旨在傳遞綠色、低碳、環保理念，宣導員工愛護新辦公職場環境、攜手共建綠色辦公室。



## Promoting "Cloud Office"

推動“雲辦公”

The Company has established a standard conference management system with regularised and efficient communication methods to encourage employees to use fast and efficient communication channels, such as mobile communication tools, internet communication tools, video conferences, telephone conferences and emails, etc. Remote communication software will be adopted as far as possible when communicating with external parties to avoid waste of resources.

本公司採取規範化的會議管理制度，建立定期、有效的溝通方式，宣導員工使用快捷、有效的溝通管道，包括移動通訊工具、互聯網通訊工具、視訊會議、電話會議、電子郵件等。同時，與外部單位溝通時也儘量使用遠端通訊軟體，避免資源浪費。



## 2.4 Marine Environment Protection

### 海洋環境保護

In 2016, the Company acquired the operating rights of Marine Sports Centre and Marine Training Centre that are located in Judiaosha of Shenzhen. Since then, Marine Sports Centre and Marine Training Centre have become the core carriers of the Group to develop sports undertakings and promote sports culture and sports spirits.

自本公司於2016年取得位於深圳桔釣沙的海洋運動中心和海洋培訓中心兩項重大資產的運營權後，海洋運動中心和海洋培訓中心已成為本集團發展體育事業、弘揚體育文化、發揚體育精神的核心載體。

Marine Sports Centre is a leisure tourism platform integrating yacht parking, boat leasing, yacht driving training, diving training and vacation leisure. It is also a designated venue for many international, national, provincial and municipal water sports events, such as China Cup International Regatta, and it has been praised as “the most beautiful event stadium in the world”. Marine Training Centre has an independent campus environment and advanced hardware and software facilities. It has become a seafaring-themed training venue that complements Marine Sports Centre. It has also been featured in many well-known magazines such as World Architecture and ArchiCreation, earning the honour of “the most beautiful training base in Shenzhen”.

海洋運動中心是集遊艇停泊、船艇租賃、海上運動、遊艇駕駛培訓、潛水培訓、度假休閒為一體的休閒旅遊平臺，是中國杯帆船賽等眾多國際級、國家級、省市級水上運動賽事的指定比賽場地，被譽為「世界上最美麗的比賽場地」。海洋培訓中心擁有獨立的校園環境和先進的軟硬體設施，已打成為與海洋運動中心相互配套的航海主題培訓場地，並多次登上《世界建築》、《建築創作》等知名雜誌，堪稱「深圳最美培訓基地」。

The Group owns the high-quality marine resources and unique environment conferred by the nature in Judiaosha, one of the most beautiful beaches in Shenzhen. We are deeply aware of the importance of marine environmental protection and marine culture promotion. The Group has strengthened the management of Marine Sports Centre, Marine Training Centre and the beach to prevent any acts of marine pollution. We are also devoted to safety, environmental protection and public welfare. We have incorporated environmental awareness and concepts into the sports to advocate environmental protection in outdoor activities.

本集團擁有著深圳最美海灣之一桔釣沙的優質海洋資源，享受著自然賦予的得天獨厚的環境，深感海洋文化的推廣和海洋環境保護的重要性和使命感。本集團在日常運營中加強對兩個中心的環保管理，規範沙灘治理，杜絕任何污染海洋的行為發生。同時還積極投身支持安全、環保、公益事業，致力於將公益融入運動，推動戶外運動安全環保意識與理念的進步。





## Cleaning the Beach on World Oceans Day

### 國際海洋日淨化沙灘活動

8 June 2019 was the World Oceans Day. On the day, Marine Sports Centre held a related environmental protection activity in Judiaosha and called on the public to take actions to protect the ocean. The Company also regularly organizes activities of collecting garbage on the beaches and encourages all employees to participate in such activities. In this way, the Company raises employees' awareness of protecting oceans and maintaining a clean marine environment.

2019年6月8日為海洋日，海洋運動中心在桔釣沙開展了相關環境保護活動，並借此時機呼籲大眾用實際行動來保護屬於眾人的海洋。同時在日常的運營中，定期開展沙灘撿垃圾的活動，動員全體員工參加，強化海洋保護意識，維護海洋環境衛生。

## Eskimo Canoe Clean Ocean 愛斯基摩獨木舟清潔海洋行動

Eskimo Canoe Clean Ocean is an environmental charity event that would be held across the year. It's organized once every month, and has been held for 9 terms. Volunteers will be recruited before each event. After gathering on the beach outside Marine Sports Centre on the day of the event, they will paddle the kayaks with a healthy and eco-friendly method to clean the surrounding seas/beaches as much as possible.

愛斯基摩獨木舟清潔海洋行動是全年性的環保公益活動，活動每月舉辦一次，至今已舉辦過9期。每期活動前招募志願者，活動當日於運動中心的沙灘集合，用健康環保的運動方式——獨木舟，力所能及地清潔周邊海域/沙灘的衛生。



## "Hike Across Mountain and Sea"

### Cross Country Competition 「益行山海」——徒步活動暨越野賽

The first "Hike Across Mountain and Sea" Cross Country Competition was held on 11 and 12 May 2019 in Dapeng Peninsula, Shenzhen. Over 7,000 people took part in the competition, and over RMB180,000 charitable donation was raised in the event. Marine Sports Centre actively supported the event by serving as the destination of the 35km foot trekking in the competition.

於2019年5月11日至12日兩天，首屆「益行山海」大鵬半島戶外運動安全環保公益徒步活動暨越野賽隆重舉辦，本次活動參與人數累計超過7,000人次，籌得善款超過18萬元人民幣。海洋運動中心作為本次35公里徒步組的終點站，為活動增加了一抹特別的風采，助力環保公益事業。



## 2.5 Attending Challenges from Climate Change

### 應對氣候變化的挑戰

Extreme weathers caused by climate change can hurt mankind health, damage natural ecosystem, and pose uncertainties to businesses' production and operation, thereby creating an adverse impact on social and economic development.

Marine Sports Centre has established an effective mechanism of responding to harsh weather conditions and natural disasters, thereby ensuring safety and efficiency in our operation and management.

In August 2019, three typhoons, namely Bailu, Podul and Kajiki assaulted Shenzhen and the nearby regions. Staff of Marine Sports Centre issued prewarning and undertook protective measures. Before the arrival of typhoons, the Centre evacuated and conducted safety check. After the typhoons left, we carried out emergent repairs, assessed the damages and formulated detailed safety plans. After making tremendous efforts for nearly half a month, all vessels in Marine Sports Centre safely weathered the typhoons.

The management of the Company holds a safety work reporting session once a week. All employees are required to participate in safety drill once every other month. During the Reporting Period, no safety related accident took place in operation of Marine Sports Centre.

由氣候變化引發的極端天氣不僅會對人類健康、自然生態系統造成危害，還會給企業生產經營活動以及經濟發展帶來不確定性，給社會經濟發展帶來負面影響。

海洋運動中心通過建立有效的防範惡劣氣候和自然災害指揮應對模式和應急管理能力，確保經營管理工作的安全、高效開展。

單是2019年8月份，深圳周邊地區便接連登陸了「白鹿」、「楊柳」、「劍魚」三個颱風，海洋運動中心團隊各部門分工協作，就颱風來臨前的動員預警和防護措施，颱風登陸時的疏散躲避和安全監測，到颱風過境後的搶救搶修和受損評估等工作，制定了詳盡的安全預案。經過近半個月的嚴防死守，海洋運動中心內的船隻全部順利度過這短時間內頻繁進擊的疾風。

本公司管理層每隔一周進行一次安全工作匯報，全體員工每隔一月進行一次安全防護演習。在本報告期內，海洋運動中心經營管理實現了安全生產零事故。

The operating team of the real estate development projects has formulated contingency plans to cope with extreme weathers before starting development activities. We closely monitor the weather changes and undertake measures when necessary to ensure that extreme weather will not cause serious damage to the projects. For instance, in Southern China, there are typhoons in the summer time that may impact real estate projects. Once the observatory issues typhoon warnings, the Company will conduct safety checks, remove all hidden dangers, transfer or cover up construction materials, reinforce the structures of sample rooms in residential and office zones, and ask workers to take shelters.

In Northern China, the smog in the winter time may impact the construction activities. To address this issue, the project operating team would use smog reduction machines. Moreover, dedusting systems are being adopted to minimise dust arising from our production processes. We have formulated plans for construction activities in winter, and have strictly implemented such plans to ensure project quality. During the winter break, the foundation pit support will be fully winterized to make sure it is safe.

針對極端天氣對項目的影響，地產發展項目的執行部門會在開工前制定可操作的應急預案，時刻關注天氣變化，及時採取措施，保證極端天氣不會對項目造成大的損失，比如南方地產項目針對夏季的颱風天氣，會在氣象台發佈預警之後採取全面安全檢查，逐項排除安全隱患，轉移或遮蓋原材料，加固生活區及辦公區板房，工人轉移到避險地帶等。

針對北方冬季存在的霧霾及冬季施工問題，執行部門會在場區佈置期間設置霧炮機及除霾降塵系統，將生產過程中的揚塵影響降到最低；針對冬季施工問題，執行部門嚴格按照冬季施工方案進行操作，確保品質合格，在冬歇期間會對基坑支護做全面的冬維，確保基坑安全。



Winterized site 冬維現場



# Delivering Supreme Products and Services

精築產品  
服務之美



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Quality products and services are the most essential part for the Group to discharge product liability and to demonstrate accountability to the customers. The Company makes supreme products with high-standard control measures, delivers outstanding quality with refined management, creates a diverse product value for the customers with product innovation based on the demands from the customers and communities, and satisfies the new demands from the customers on a continuous basis with the innovative operation of commercial buildings and industrial projects.

優質的產品和服務是本集團履行產品責任、對客戶負責的最重要的方面，本公司通過高標準管控打造精優產品，通過精細化管理創造卓越品質，通過基於客戶與社區需求進行的產品創新給與客戶更豐富的產品價值，通過商務樓宇及產業經營項目的運營創新不斷滿足客戶新的需求。

## 3.1

# Product Quality Control

## 產品品質管控

The Group has maintained strict control in product positioning, building design, procurement, raw materials, building process and inspection upon completion for ensuring that the property units which are under construction, on sale and already sold are not subject to any safety, health or quality problems where recall will become necessary, so as to always deliver satisfactory products to customers.

During the Reporting Period, no product delivered was subject to recall for safety and health reasons.

本集團通過產品定位、建築設計、單位招採、原材料、建造工藝、驗收等各個環節施行嚴管嚴控，確保在建、待售及已出售房產單位沒有因安全、健康或品質情況必須回收的問題，給客戶安心滿意的產品。

本報告期內，未出現因安全與健康理由而須回收的已交付產品。

### 3.1.1 Project Quality Control

#### 工程品質把控

Four-level and one-check-for-one project system has been established in the Group to ensure project quality.

本集團採取四級一戶一驗制度，嚴控工程品質。

In terms of aftersales maintenance, instant check inspection for defects is being undertaken to better serve the property owners. We have appointed specialized construction teams to follow up the entire delivery process by resolving ordinary problems within half an hour. Commitment regarding raw materials customization can be delivered within reasonable range (normally one month), which is highly appreciated by the property owners.

於交付後期維護方面，做好即時查漏補缺，更好地服務業主，在交付過程中安排各專業施工單位元全程跟蹤維修，一般問題在半小時內解決，涉及原材料定制的承諾在合理的時間範圍內完成（一般一個月），深受收樓業主好評。



### 3.1.2 Protection of Intellectual Property

#### 知識產權保護

The Group addresses high attention to the protection of intellectual property. We have zero tolerance towards any counterfeit product in the designing and construction process. During the procurement process, we keep tight control on bidding samples. Materials samples are provided in the entire construction process. All materials used in the construction have been strictly compared with the materials samples. We carry out vigorous checks to ensure that all our materials are genuine and meet applicable quality standards. Severe punishment will be imposed on suppliers and the responsible personnel in the project company if any violation is detected.

本集團旗下項目對於知識產權高度重視，設計及施工過程中對於假冒偽劣產品採取零容忍的態度。招採階段即加強對投標樣板的把控，建造過程中不停增加材料樣板，材料進場驗收時嚴格比對樣板。本集團工程管理中心會定期對項目進行品質抽檢，對原材料的牌真偽及規格品質重點監控，一旦發現會採取嚴格的懲罰措施，包括對供應商的懲罰及項目部相關責任人的問責。

During the Reporting Period, no complaint about violation of intellectual property was received.

本報告期內，未出現一例知識產權侵權投訴的案件。



## 3.2

# Building Function Extension

## 建築功能延展

When designing and developing a real estate project, the Company always strives to maximise the functions and economic benefits of such project. Moreover, the Company uses designs in a scientific and reasonable manner to infuse unique artistic elements into projects' sales centres, which effectively boosts the Company's brand image and publicizes the Company's corporate culture. We have also tried to incorporate local regional characteristics and cultural legacy into the designs of these sales centres. Thanks to our efforts, these sales centres have displayed local urban culture, humanity and history, and have become platforms for cultural exchange and sharing in communities and regions.

在地產物業發展項目的設計開發中，本公司注重深度開發建築的使用功能和經濟性。通過科學合理的設計，將旗下經典項目的行銷中心打造成獨特藝術載體，在以項目文化傳播者身份傳遞公司品牌形象和企業文化的同時，更是以其突出的地域特色和文化底蘊，延伸出與當地城市文化、人文歷史相關的諸多內容，成為輻射社區乃至區域性的文化交流和分享平台。



Pilot  
case  
案例聚焦

### “Guiji” (桂集) of Nanning Wuxianghu No.1 – An urban aesthetic museum 南寧五象湖一號「桂集」— 城市美學生活館

“Guiji” is not only the sales centre of Nanning Wuxianghu No.1, but also a house of urban aesthetics. As a multi-purpose aesthetic space, Guiji has integrated humanity, creativity, arts and life. There are library, coffee house, cultural product exhibition area, technology exhibition area and flower art store in Guiji. Moreover, writers' talks, book club gatherings, as well as cultural and artistic exhibitions are held at Guiji regularly. Guiji has become a cultural and creativity base that serves all citizens in Nanning. It has been awarded “The Most Beautiful Sales Centre” by sina.com and “The Most Characteristic Sales Centre” by china.com.cn.

「桂集」不止是南寧五象湖一號的行銷中心，更成為城市美學生活館，作為獻給南寧的一個複合型美學空間，這裡集人文、創意、藝術、生活於一體，內部規劃有書吧、咖啡吧、文創品展示區、高科技展示區、花藝空間等，定期舉行作家講座、書友會、文藝展覽等活動，成為南寧人共同擁有的文創基地，曾先後被新浪網授予「最美行銷中心」及被中國網授予「最具特色行銷中心」的美譽。

Bay Culture Centre of Shantou  
Eastern Coastal Project  
– A business card of Chaoshan culture

汕頭東海岸項目「海灣文化中心」  
— 潮汕文化名片

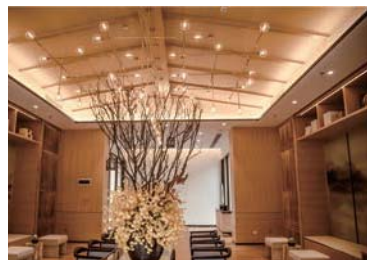


The Group takes root in Chaoshan culture and adopts globally-accepted aesthetic concepts. Bay Culture Centre of Shantou Eastern Coastal Project has aimed to become a new hub for promoting Chaoshan culture. It displays Chaoshan humanity and arts, and showcases Chaoshan-style aesthetics. With a total space of 5,700 square meters, Bay Culture Centre adopts a harmonious indoor design and demonstrates a city's pursuit for humanity and beauty.

本集團根植潮汕文化和世界美學理念，打造汕頭東海岸項目「海灣文化中心」，以文化聚集潮汕人，創造潮汕全新文化中心，成就一個家門口的人文藝術，一個生活美學的起點，一座城市的精神嚮往，一張遞給世界的潮汕美學名片。總面積達5,700平方米的海灣文化中心裡，知性和諧的室內設計中，凝聚著城市對於人文和美的嚮往。

Yunfu Villa Project Club  
– A City's Living Room

雲浮別墅項目會所  
— 城市會客室



The sales centre of Yunfu Villa Project has been upgraded into a club that includes a library and multiple cultural facilities. The library in the club has a space of about 1,300 square meters. It has kept about 16,000 books covering culture, economics, novels, life, readings for children, among others. In April 2019, the library, being open to the local citizens free of charge, was recognized by the municipal government as an exemplary library in Yunfu.

由雲浮別墅項目行銷中心更新打造而成的會所，擁有書屋及眾多文化設施。其中面積約1,300 平方米的城市書吧，總藏書約16,000冊，涵括文學、經濟、小說、生活、少兒讀物等類別，於2019年4月順利通過「雲浮城市書吧」評定，成為政府打造的「雲浮城市書吧」之一，為當地市民提供免費閱讀場所。

The club also includes a Chinese studies centre, a tea house, an indoor swimming pool, a zen fitness centre, and a yoga studio that offer free training programmes. Reading and educational activities have been held in the club from time to time. Famous writers and Chinese studies experts have been invited to give lectures or hold salons in the club. The club has provided a good environment for reading and has helped the citizens enhance their humanistic quality, making the entire city more competitive.

The rich book reserves, comfortable environment and quality services of the club have attracted lots of readers. The club has become Yunfu's living room and a popular spot for cyber celebrities to take photos.

另外，會所還提供國學講堂、中式品茶室、室內游泳館、禪式健身房和現代瑜伽室等設施，免費提供健身、瑜伽、游泳等培訓課程，不定期舉辦閱讀、教育相關的活動，並邀請知名作家、國學講師等前來項目舉辦講座、沙龍分享會等，讓市民感受優質的閱讀氛圍，增強閱讀興趣，提升人文素養，增強城市競爭力。

會所豐富的圖書類別、舒適的閱讀環境和周到的服務，吸引了眾多書友前來參觀閱讀和參加活動，成為雲浮的城市會客室和「網紅打卡點」。

## 3.3

# Innovative Service Style

## 創新服務形式

### 3.3.1 Innovative Products Operation 產品運營創新

Commercial complex is a major product category of the Group's real estate investment segment. Unlike residential projects, commercial complex needs not only superior quality and innovation, but also efficient tenant attraction and operation to succeed. As a city operator, the Group has strong capability of consolidating and managing resources in an innovative manner. Through the launching of investment promotion with regard to the completed projects, our commercial complex has become a regional talent hub and has greatly boosted local economic vitality. More and more commercial complexes are currently under development by the Group.

商務綜合體是本集團物業投資板塊的重要產品類型，不同於住宅項目，商務綜合體除了建築品質和產品創新性之外，其招商運營是更具挑戰性的專業範疇。本集團作為城市運營者的角色，資源整合與運營創新能力初露端倪，通過對已經建設完成項目的招商運作，構建區域吸賢納才的超強磁場，增強了區域商業活力。本集團更多的商務綜合體項目尚在開發建設中。

Pilot case  
案例聚焦

### Shantou Eastern Coastal Project Cooperative Agreements Signing Ceremony

汕頭東海岸項目產業合作簽約

Shantou Eastern Coastal Project is a major project of the Company located in the Overseas Chinese Economic and Cultural Cooperation Experimental Zone of Shantou. As a complex with one million square meters space, the project includes Chaoqiao high-tech financial headquarters centre, Chaoqiao creative and cultural office base, Bay Culture Centre, high-end shopping mall, a five-star hotel and apartment buildings for high-end talents. Shantou Eastern Coastal Project has aimed to become a coastal hub of quality enterprises and talents in the modern trade and service industries, and a new regional business centre.

On 28 December 2019, a signing ceremony was held for the cooperation agreement with the industries in the Huaqiao Experimental Zone cum Business Matching with Industrial Companies under the Shantou Eastern Coastal Project. A global investment attraction event for the project officially kicked off at the same time. In the ceremony, Shantou Eastern Coastal Project entered into Cooperative framework agreements with enterprises from high-end manufacturing, integrated finance, international logistics, healthcare, new retail, featured catering, leisure and entertainment sectors. These enterprises will become tenants of Shantou Eastern Coastal Project. They will boost innovation in the region and set illustrative samples for other enterprises.

汕頭東海岸項目是寶新置地在汕頭市華僑經濟文化合作試驗區的一個重要項目。依託百萬平綜合體——潮僑金融高科總部中心、潮僑創意辦公基地、海灣文化中心、大型高端商超、五星酒店、高端人才公寓等多維業態，項目擬打造成為東海岸新城現代服務業集聚區，加快構建現代商貿服務產業集群，為汕頭匯聚優質企業與高新人才，締造區域商務新中心。

於2019年12月28日，汕頭東海岸項目「匯僑聚商·創新共贏——華僑試驗區產業合作簽約儀式暨汕頭東海岸項目產業單位對接活動」舉行，汕頭東海岸項目全球招商同時正式啟動。在簽約環節，涵蓋高端製造、綜合金融、國際物流、醫療康養、新型零售、特色餐飲、休閒娛樂等產業的多家企業簽署合作框架協議，一大批重大項目和優質企業進駐汕頭東海岸項目，這將進一步激發新區創新活力，凸顯區域引領示範效應。



### 3.3.2 Innovative Services

#### 產業服務創新

The cultural sports business directly serves the end-consumers. Continuous innovation is the only way for the business to boost performance and a prerequisite for meeting the customer needs. In 2019, the PRC government issued the “Opinions of the CPC Central Committee and the State Council on Supporting Shenzhen in Building a Pioneering Demonstration Zone for Socialism with Chinese Characteristics” (hereinafter referred to as the “Opinions”). According to the Opinions, Shenzhen will be encouraged to host large-scale international sports and cultural exchange events, build training base for national teams and host major diplomatic events. This creates a big tailwind for the sports event industry in Shenzhen. The Group's cultural sports projects in Shenzhen have superior resources and feature marine sports. Marine Sports Centre innovated its sports events, customized services for the key accounts as well as services for the mass customers in 2019, in order to further explore the marine sports industry and the mass market, and meet the new demand of customers.

文體產業是直接對接消費者的產業，緊跟時代變化的服務創新不但是提升公司業績的必然途徑，也是滿足客戶需求的必然舉措。2019年，《中共中央國務院關於支援深圳建設中國特色社會主義先行示範區的意見》（以下簡稱「意見」）的發佈，意見明確「支援深圳舉辦國際大型體育賽事和文化交流活動，建設國家隊訓練基地，承辦重大主場外交活動」，深圳體育賽事產業迎來重大利好和全新藍海。本集團在深圳擁有資源優越的文體項目，尤其以海洋運動為特色，旗下的海洋運動中心在2019年通過賽事活動創新、大客戶定制服務創新、大眾市場服務創新等多種舉措，挖掘深耕海洋運動專業和大眾市場，不斷滿足客戶新的需求。

#### Innovative Sports Events 賽事活動創新

Marine Sports Centre started to assess every single marine sports event in 2019. After assessing the risks, popularity and feasibility in organization of each marine sports event, Marine Sports Centre held the First Shenzhen New Sailing Cup Winter Swimming Competition on 1 January and 2019 SUP New Comer Welcome Event in Dapeng on 12 January. The two marine sports events of winter swimming and SUP were firstly held by Marine Sports Centre, which would aid the Centre accumulate experiencing in and strengthen capability of organizing sports events. Through these two events, the Centre gained high recognition from fans in the swimming and SUP circles, and captured attention of many marine sports lovers.

2019年，海洋運動中心開始對單項海洋運動進行評估。在全面評估每項運動的風險性、普及性及活動組織的可執行性後，於1月1日成功舉辦「深圳市第一屆新航海杯海上冬泳比賽」，又於1月12日成功舉辦「2019迎新SUP環大鵬」活動，實現了冬泳和槳板（SUP）這兩項海洋運動賽事在海洋運動中心零的突破，積累了賽事活動組織管理的經驗，加強了賽事活動保障能力的鍛煉，贏得了游泳圈和槳板圈運動發燒友們的口碑，並獲得更多海洋運動愛好者的關注。



## Innovative Customized Services for Key Accounts 大客戶定制服務創新

Key corporate accounts have always been an important niche for Marine Sports Centre's business development. In 2019, Marine Sports Centre launched the customized event planning services to tailor new various demand of customers from catering, commercial and marine leisure sectors. These events have been well-received, and demonstrated our capability to innovate. Moreover, the services have left good impression on and have created great memories for the participants.

企業類大客戶服務一直是海洋運動中心的重要拓展方面，2019年市場團隊在原有的餐飲、商務、海上娛樂等常規客戶服務基礎上，深挖客戶需求，結合自有資源，開啟客戶量身定制專屬活動策劃，得客戶的一致好評，凸顯服務創新競爭力，為參與人員留下良好的印象和美好的回憶。

On 23 March 2019, we organized the Fortune Cup Sailboat Experience Competition for Baoneng Qianhai Century Wealth.

2019年3月23日為寶能前海世紀財富打造「財富杯帆船體驗賽」。



On 3 August 2019, we organized "Seaside High Summer", a bachelor party for Excellence Group Commercial Service Company.

2019年8月3日為卓越集團商務服務公司打造「加人有約·海邊HIGH一夏」單身派對。



## Innovative Services for Mass Consumers 大眾市場服務創新

The Group has kept promoting marine sports in the mass consumer market.

在對消費者市場，海洋運動的普及和大眾化一直是本集團努力的方向。

In the National Day of 2019, Marine Sports Centre launched the Ocean Utopia event, and the Jusha Image Memory at the Ocean Square. A marine inflatable castle was set up in dock basin of Marine Sports Centre. The castle has become a highlight of the tourism industry in Dapeng Shenzhen during the National Day.

海洋運動中心在2019年國慶期間重點打造「海洋烏托邦」活動，在海洋廣場舉辦「桔沙影像紀」攝影展，在海洋運動中心港池打造海上充氣關關城堡，成為國慶深圳大鵬旅遊一大亮點。



On 19 October 2019, we held the first Parent-Child Marine Study activity to allow the public to know more about marine knowledge and explore the blue ocean market in family trip. The activity was well received support by customers.

2019年10月19日舉辦首期「親子海洋研學」活動，挖掘親子遊藍海市場，讓海洋理念、海洋生活走進大眾視界，獲得客戶擁護。



Marine Sports Centre has been trying new brand promotion modes. For instance, we have developed and marketed peripheral marine souvenirs in 2019 for marine sports fans and tourists.

海洋運動中心在品牌傳播方面也開始一些新的嘗試，2019年進行了周邊紀念品的開發和銷售，滿足海洋運動愛好者和遊客的購物需求。



In June 2019, the Group joined hands with The Wharton Asia-Pacific (Peking) International Education Group to establish Shenzhen Baoxin Wharton International Academy. The academy aims to satisfy the educational demand for marine sports.

本集團於2019年6月與沃頓亞太（北京）國際教育有限公司合作辦學，以旗下培訓中心為載體，合作成立寶新沃頓航海高級中學，滿足海洋運動專業教育需求。

Going forward, the Group will continue to innovate its product and services in the cultural sports segment and expand the mega consumer industry, striving to meet people's growing demands for better livelihood.

未來，在文體產業板塊，本集團將持續創新產品和服務，發展大消費產業，為不斷滿足人們日益增長的美好生活需求而努力。

## 3.4

# Supply Chain Management

## 供應鏈管理

The Group's real estate development business is directly connected to over 20 sectors, which shall involve over 50 upstream and downstream industries. The Group's cooperation with suppliers with sincerity is indispensable to its delivery of superior quality of projects and customer services.

地產項目建設與20多個產業有直接關係，共涉及上下游50多個行業，本公司旗下項目精工品質的實現、對客戶完美服務的呈現都離不開與所有上下供應商的精誠合作。

### 3.4.1 Hierarchical Supplier Management

#### 供應商分級管理

In 2019, the Company revised the Rules Governing Supplier Assessment, and assessed suppliers on a quarterly and annually basis. A hierarchical supplier management system has been put in place. Suppliers' performance in seven aspects is monitored, namely quality control, delivery cycle, level of cooperation, information, reasonableness of payment terms, costing work cooperation, responsiveness to quotations and contract requirements. Based on suppliers' performance, they are rated by four grades, namely A, B, C and D. Suppliers with Grade D will be reassessed, and if necessary, we may stop making procurement from such suppliers. In 2019, 545 suppliers were introduced wherein 52 were rated with Grade D.

2019年本公司修訂了《供應商評估管理辦法》，按季度、年度組織供應商評估，對供應商實施分級管理，從品質控制、供貨週期、過程配合、資料、付款要求合理性、成本工作配合、報價與合同要求的回應程度等七個維度對供應商履約進行動態監督，每年依據動態履約得分將供應商評定為ABCD四個等級，對D級供應商實行複評和清退制度。2019年引進供應商545家，其中列入D級供應商有52家。

Total number of suppliers (breakdown by location of incorporation): 2,009

本集團供應商總數量（按供應商註冊地分）：2,009家

# 2,009

## 635

Suppliers in Southern China  
華南地區供應商

## 820

Suppliers in Eastern China  
華東地區供應商

## 279

Suppliers in Northern China  
華北地區供應商

## 127

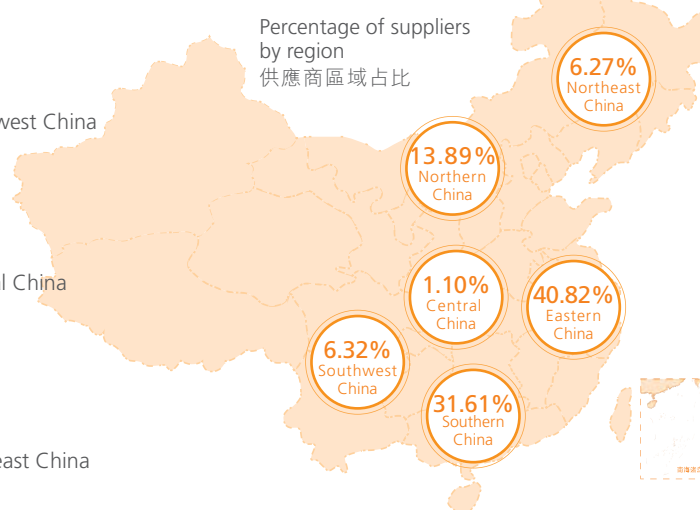
Suppliers in Southwest China  
西南地區供應商

## 22

Suppliers in Central China  
華中地區供應商

## 126

Suppliers in Northeast China  
東北地區供應商



The Group has raised suppliers' environmental awareness by requiring them to procure ISO9000 management system certification and ISO14000 environmental system certification. Moreover, we set high standards for energy conservation and environmental protection. Our efforts have supported the development of a green and low-carbon economy.

為提高供應商的環境責任意識，本集團要求製造企業管理標準達到ISO9000管理體系認證，環保標準達到ISO14000環境體系認證，並設置了嚴格的節能、環保技術要求，支援綠色低碳產業發展。

### 3.4.2 Transparent and Traceable Procurement Process

#### 透明及可追溯之採購流程

The Group has established a regular supplier introduction mechanism for suppliers. Under our tendering rules, only suppliers in our prospective supplier database are allowed to bid for our projects. Such mechanism and rules help regulate the bidding and purchasing practices of the Company's construction project contracting and bidding management departments and to build an efficient, clean and fair procurement management system.

In 2019, the Company revised the Glory Sun Group Project Outsourcing and Tendering Policy and refined the Guidelines for Accounting and Financial Staff in the Supervision and Auditing of Tendering and Procurement accordingly, thereby building a closed-loop management and supervision mode.

為規範公司建設項目工程發包及招標管理業務部門的招標採購行為，構建高效、廉潔、公正的採購管理體系，本集團建立了對供應商常態化引進機制，對供應商的使用遵循「先入庫後入圍」原則。

2019年，本公司重新修訂了《寶新集團工程發包及招標管理制度》，並在此基礎上細化了相應的《計財人員招標採購監審作業指引》，建立閉環管理及監督模式。



When making decisions on procurement, the Company encourages persons in charge in subsidiaries to consider a range of factors including the qualities, costs and environmental impacts of the materials. On the premise of fulfilling the Company's procurement policy, preference is given to the products, equipment and services of the local suppliers, and priorities are given to the suppliers in closer proximities who adopt eco-friendly means of transport. Procurement from local suppliers can reduce the emission of greenhouse gas, and the occupation of public resources. While reducing risks in our supply chain, the Group also closely works with the suppliers to save more resources with effective solutions.

The Group also inspects and grades the EHS (environment, health and safety) management practices and status of supervisors and main sub-contractors, and uses outcome of such inspection and grading in performance assessment for the suppliers. We have centralized procurement processes and dispatched on-site staff to monitor the production process and promote eco-friendly manufacturing in the suppliers. Moreover, regional service centres have been established to enhance the efficiency in supply and technological services.

本公司宣導各子公司負責人員在採購時平衡考慮原材料的質素、成本、環境保護等因素，在符合公司採購政策的前提下，優先選購本地供應商的產品、設備與服務，並優先選擇距離較近及採用較環保的交通運輸工具的供應商，避免溫室氣體的排放及社會資源的佔用，在降低與供應鏈相關的風險同時，本集團與供應商合作無間地通過有效的解決方案，來進一步實現資源節約。

同時，本集團對監理和總包類供方的EHS（健康、安全與環境一體化）管理行為和管理狀態進行檢查評分，並作為定級指標進行考核。整合集采物料履約過程，通過駐場監造，監督和促進供應商綠色生產，通過設立區域服務中心，提高供貨和技術服務效率。

## 3.5

# Consumer Rights Protection

## 消費者權益保護

### 3.5.1 Responding to Customers' Needs 客戶要求回應

The Company has adopted a “customer-oriented” principle. Different complaint feedback systems are put in place for residential and commercial projects. We handle customer complaints instantly via member center, service counters, service hotlines and WeChat accounts. Related project management departments hold special meetings to analyse the problems which the customers have complained about. We timely responded to customers' needs by offering discounts, replacing flawed products with quality ones, and other measures.

本公司本著「客戶至上」的原則，針對住宅項目、商業項目等不同業態制定了不同的投訴回饋體系，借助會員中心及服務台、服務熱線、微信等管道即時受理客戶投訴。針對客戶普遍反映的問題，項目管理部門會召開專題會議進行研究及分析，並通過提供優惠政策、更換品質產品等舉措以及時回應客戶要求。

### 3.5.2 Confidentiality of Personal Data 個人信息保密

Protecting the security and privacy of stakeholders' personal data is important to our Group. We ensure compliance with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and other statutory requirements to meet a high standard of security and confidentiality of personal data privacy protection. The following data protection principles are adopted in preserving proper security and use of data:

- We only collect personal data that are relevant and required for our businesses;
- We will not share personal data to any entity that is not a member of our Group without consent unless it is required by law or it was previously notified; and
- We maintain appropriate data collection, storage, and processing practices and security measures to protect against unauthorised access to personal information.

Dedicated staff are appointed to maintain property owners' personal data. All documents containing the property owners' personal data are kept in locked file rooms. Only authorized staff can have entry into such rooms. All file administrators are required to sign confidentiality agreements and those who leak confidential information will be held legally liable.

During the Reporting Period, the Company did not receive any complaint about leakage of customer data.

保障持份者個人資料安全及保密對本集團至關重要。我們確保遵守香港法例第486章《個人資料（私隱）條例》及其他法例規定，以符合個人資料保密的高規格安全及保密標準。我們已採納以下資料保安原則，以保障妥善的資料保安及使用：

- 我們只收集與業務相關及所需的個人資料；
- 除法律有所規定或已事先通知，否則我們不會在未經同意下與並非本集團成員公司的任何實體共享有關個人資料；及
- 我們維持妥善的數據收集、儲存及處理手法及保安措施，以防止未經授權取用個人資料。

對於業主的個人信息由專人管理，存放於專用檔案室裡並上鎖，非檔案管理人員嚴禁入內，並本公司內部有嚴格規定，檔案管理人員都簽署保密協議，如出現洩密情況需個人承擔相關法律責任。

本報告期內，未出現一例客戶資料外漏投訴事件。

### 3.5.3 Improving customer satisfaction 客戶滿意度提升

The Company has researched customers' needs and satisfaction in order to establish standardized service processes, and has established a supervision and inspection mechanism to keep abreast of customer satisfaction status. We have used the results of such researches as the most important basis for improving the quality of customer service.

During the Reporting Period, no non-compliance case or customer complaint related to delivered products occurred.

本公司通過開展客戶需求調研、客戶服務滿意度調研等方式，打造標準化服務流程，建立督導巡檢機制，及時瞭解客戶滿意度現狀，並以此作為提升客戶服務品質的最重要依據。

本報告期內，未發生與已交付產品有關的違規案件或客戶投訴。



# Enhancing Employees' Advancement

成就員工  
事業之美





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The Group upholds the corporate culture of “Integration, Co-creation and Sharing”. Employees are recognised as the core partners of the Group. The Group has relied on its employees to develop its business, and strived to create an “enterprise cares for employees, employees love the company” atmosphere. It has strived to build a community of common benefits and undertaking, and has made continuous exploration and practice in the construction of harmonious labour relations.

本集團秉持「共融、共創、共享」的企業文化，認為員工是企業最核心的合作伙伴，緊緊依靠員工來發展企業，努力營造「企業關愛員工，員工熱愛企業」的氛圍，著力構建「利益共同體、事業共同體」，在和諧勞動關係建設上做了持續的探索和實踐。

## 4.1

# About Employees

## 員工構成

As at the end of the Reporting Period, the number of employees covered by the Report in Hong Kong and across the PRC was 555.

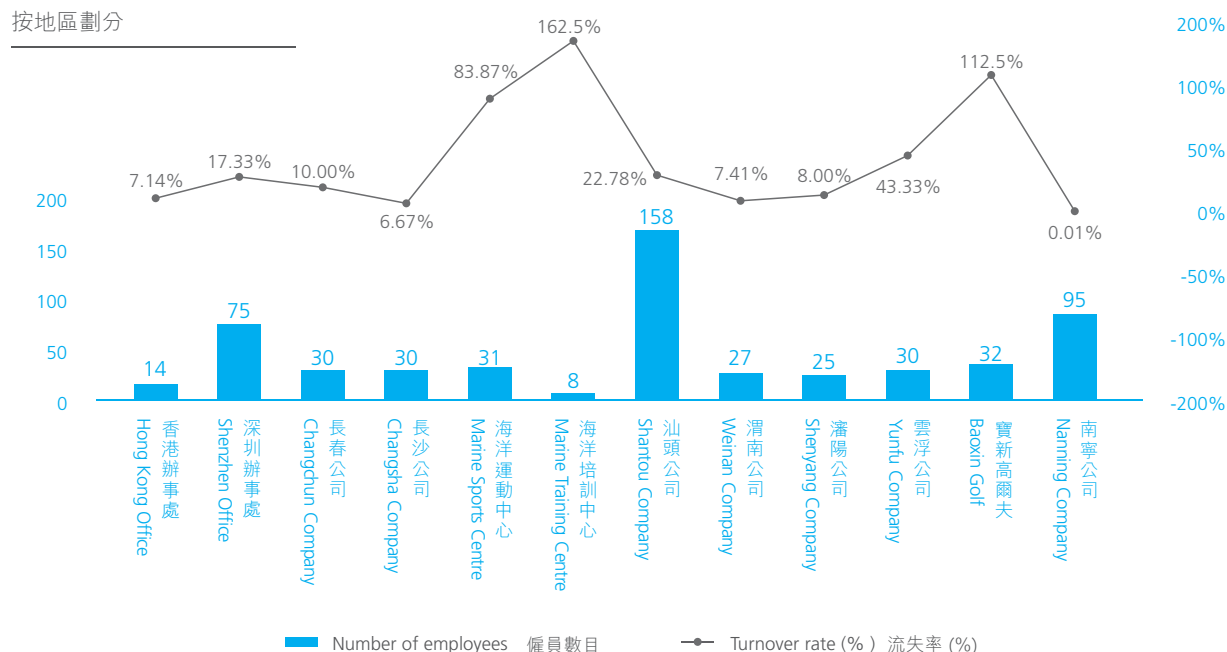
截至本報告期末，在香港與中國各地受此報告內容所覆蓋的集團員工共有555位。

The distribution of employees by geographical region, gender, age group and employment category is as follow:

以下按地區、性別、年齡組別及僱傭類型劃分的員工分佈如下：

### By geographical region

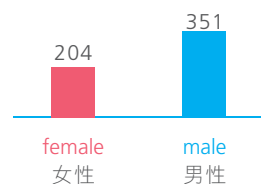
按地區劃分



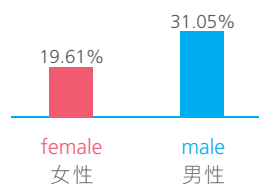
## By gender

按性別劃分

Number of employees  
僱員數目



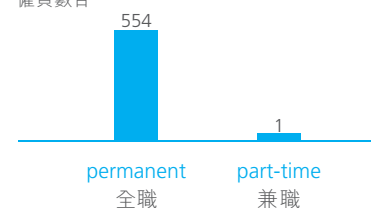
Turnover rate (%)  
流失率 (%)



## By employment category

按僱傭類型劃分

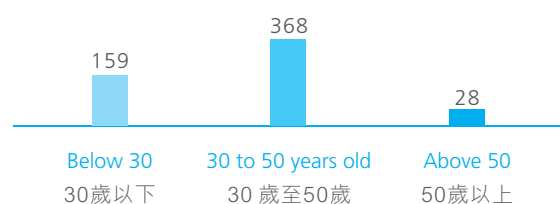
Number of employees  
僱員數目



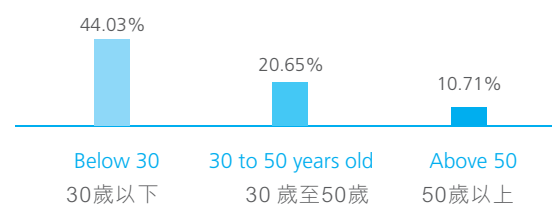
## By age group

按年齡組別劃分

Number of employees  
僱員數目



Turnover rate (%)  
流失率 (%)



# 4.2 Employees Rights

## 員工權益

### 4.2.1 Equal Employment Opportunity and Competition

#### 平等僱傭機會與競爭

The Group is an equal opportunity employer. When recruiting, the Group ensures that each job applicant is entitled to due rights and will not be refused for employment due to factors such as gender, age, ethnicity or religious belief.

The Group strictly complies with the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, Employment Ordinance (Cap 57 of the laws of Hong Kong) and other labour laws and regulations of the PRC and Hong Kong. It fully follows statutory processes when signing, renewing, terminating and cancelling labour contracts with employees. All related processes are fair, transparent and impartial, regardless of any diversity-related factors such as gender, race, among others.

The Company has formulated the Management Rules for Hiring and Probation and the Guidelines for Hiring Processes. Such rules and processes have standardized the recruitment process for ensuring that our hiring activities comply with applicable laws, and prevented child labour or forced labour at source.

本集團在招聘工作上做到平等規範僱傭，招聘時確保了每一位應徵者都能享受應有的權利，不會因為性別、年齡、種族及信仰等因素而被拒絕聘用。

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《僱傭條例》（香港法例第57章）以及中國和香港的其他勞工法律法規，在員工合同簽訂、續訂、終止、解除勞動關係等過程中，嚴格遵守法定程式，所有相關流程都保證公平公開公正，不受性別、種族或其他有關多元化因素的影響。

本公司制定了《招聘及試用期管理制度》、《招聘規範流程指引》，規範員工招聘流程，保證員工僱傭符合法律法規要求，從源頭上杜絕童工和強制勞工。

The Company has used Follow-up Form for New Employees' Probation to ensure that new hires are given sufficient humanistic care, work support and assistance in completing required processes during the probation period. Such arrangement can help new hires quickly adapt to the workplace and satisfy job requirements during their probation periods. Moreover, advisory and coordination services are being provided to new hires, thereby avoiding any forced labour.

Similarly, the decision on the promotion of an employee is made on the basis of the knowledge, skills and professionalism of that employee as the criteria, regardless of the age, religion, marital or maternal status so as to make sure every employee is entitled to equal rights and interests in the Company.

During the Reporting Period, no child labourers or forced labourers was employed.

本公司建立了《新員工試用期情況跟蹤表》，切實做好新聘人員試用期間的人文關懷、工作支援和相關手續辦理情況的跟蹤，確保新員工在試用期能快速適應公司環境和崗位工作，為新員工提供諮詢和協調服務，過程中防止強制勞工。

同樣，本公司也會根據員工的知識、技能和專業素養作為其是否晉升的標準，不會因其年齡、宗教、婚育情況而作差別考慮，確保每一位員工在公司內享受到平等的權益。

在本報告期內沒有發生僱用童工與任何強制勞工的情況。

## 4.2.2 Salary and Benefits

### 薪酬與福利

The Group would warranty that the salary level of every employee shall meet the minimum legal requirements enacted by the local government, and procure social insurance or other statutory provident fund contribution plans for employees according to the local employment regulations.

Assessment of labour market situations is conducted on an annual basis. Reasonable and legal salary adjustments will be made to ensure competitive compensation packages for employees and to reward the employees' contributions to the Company.

In addition to salaries, the Group abides by the arrangement of statutory holidays and paid annual leaves, in order to boost employees' sense of gains. The Group also provides holiday allowances for employees on major holidays. The Group has provided other benefits like overtime and business trip meal allowances, and incentive paid leaves, etc.



本集團確保員工的薪資水準符合當地政府所訂明的最低工資標準，並符合當前社會和地域行情，且按當地的要求為員工購買社會保險或其他法定公積金供款計畫。

本集團每年皆定期評估勞動市場，對薪酬標準做出合理合法的調整，承諾為員工提供有競爭力的薪酬標準，以回饋員工對本集團所做的貢獻。

除薪酬外，本集團嚴格遵守法定假日和帶薪年假的安排，提升員工的獲得感，在重大假日為員工發放節日費用，提供包括加班餐補、出差餐補、獎勵年假等福利。

## Management Policies and Regulatory Requirements

### 管理制度與規範要求

The Company is very concerned about the workplace environment and safety of employees, and therefore has formulated sound management policies and regulatory requirements. The Company regularly checks the safety status of offices, places of operation and construction sites. All project companies are required to put in place a safety management office according to the regulatory requirements and standards. The Company has assigned designated staff to take charge of safety management, and regularly conducts trainings and conferences on safety. On-site safety inspections are being conducted to ensure zero accidents in the workplaces. The Company also implement further measures to mitigate safety risks, with an ultimate goal of building a zero-accident working environment.

During the Reporting Period, the number and ratio of deaths due to work-related accidents and the number of working days lost due to work-related injuries were all zero.

In the course of real estate development business, the Company has arranged for the production safety personnel with relevant production knowledge and management capability as well as relevant certificates to be on duty in compliance with Article 20 of Production Safety Law of the People's Republic of China.

本公司十分重視員工的工作環境與安全，因此制定了健全的管理制度與規範要求，定期與不定期對辦公場所、經營場所、在建工程等開展各類安全專項檢查，要求各公司按照相應規範要求設置安全管理機構，制定安全管理人員，定期開展安全培訓，召開安全生產會議，組織現場安全檢查，全力確保工作場所的安全零事故。積極採取減少安全隱患的措施，目標是營造一個零意外的工作環境。

本報告期內，因工作關係而死亡的人數及比率及因工傷損失工作日數均為零。

在有關房地產開發業務中，本公司嚴格遵從《中華人民共和國安全生產法》第二十條，安排具有生產知識和管理能力和持有有關證照的安全生產管理人員值班巡檢。

Our specific measures to ensure employees' safety include:

本公司注重在各個細節關注員工安全：

Safety reminders are posted in the office and work areas, such as "Be Careful! High Temperature" on tap water equipment, and "Do Not Move" on fire-fighting equipment.

在辦公場所及工作區域張貼安全溫馨提示標語，包括開水供應區「高溫小心」、消防器材處張貼「消防器材請勿挪移」等標識。



For positions with relatively high risks, in addition to posting relevant safety procedures and operating instructions in prominent places, we also provide employees with appropriate personal protective devices for the prevention of occupational diseases and work injuries.

針對一些風險較高的工作崗位，除了在顯眼處懸掛安全操作規程及作業指導書以外，還積極為員工提供並更新安全勞保用品以防治職業病及工傷的發生。



To ensure the normalization of workplace safety, the Company has set up a special inspection team to regularly inspect safety-related matters and bring to the employees' attention of risks such as fire protection, electric circuits, chemicals, etc.

為確保工作場所安全常態化，本公司設置了專項檢查小組，羅列檢查明細，定期開展檢查，以提示消防、電路、化學品等方面的風險。



## Preventive and Protective Measures Against COVID-19

### 新型冠狀病毒（COVID-19）期間的防護舉措

China has started to contain COVID-19 from early 2020. Since then, the Group has acted swiftly and adopted a number of measures. All units, departments and projects are required to fully comply with the epidemic-prevention and control requirements, and resume production and operation in an orderly manner. In this way, the Group has ensured good working environment for employees and has maintained sound work order.

自2020年初新型冠狀病毒感染的肺炎疫情防控工作開展以來，本集團迅速行動，採取多項措施，要求各單位、部門、項目確保在嚴格落實疫情防控要求的前提下，推動生產經營有序運轉，為員工的良好辦公環境和工作秩序提供了強力的保障。

#### Prevention and control mechanism 防控機制

An internal epidemic prevention and control organizational structure has been established, and work resumption plan has been formulated to clearly define the company's emergent epidemic prevention processes, responsible employees and work duties. Such organizational structure and plan has ensured that related employees are responsible for discharging their duties in the epidemic prevention works.

建立公司內部疫情防控組織架構，做好公司復工方案，明確公司疫情防控應急流程、具體人員、工作職責，確保疫情防控工作主體責任落實。



#### Employees' check 員工排查

All employees are being checked with no exception. Every employee has a corresponding file for epidemic prevention purpose. Employees from the COVID-19 hot zones have to be quarantined in designated locations for 14 days. Employees from other regions have to be quarantined at home for 14 days.

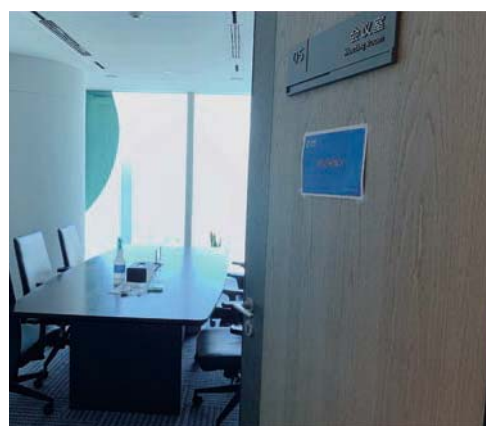
全面排查所有員工，按照「一人一檔」做好建檔篩查工作。凡從重點防控地區返工的員工，必須嚴格執行集中隔離14天的要求；從其他地區返工的員工必須嚴格執行居家隔離14天的要求。



#### Quarantine measures 隔離措施

During the period of epidemic prevention and control, no external visitors are allowed to enter into the company. If necessary, employees will receive such visitors in the waiting area on the first floor, and no external visitors are allowed to enter into the office space. To avoid crowds, the office space is divided into separate areas, and employees are not allowed to visit other areas for non-duty purpose.

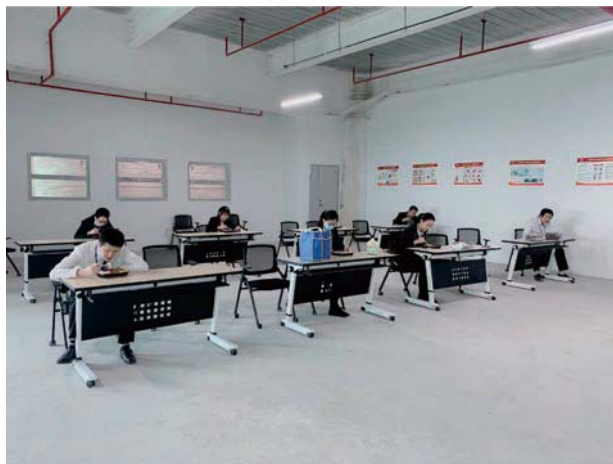
疫情防控制期間，謝絕外部人員來訪，確有需要的，請員工到一樓大堂休息區接待，不得帶入辦公區。為儘量避免人員聚集，辦公區域採取獨立隔離方式，非工作必需不允許串門辦公。



## Internal management 內部管理

Employees' health status is to be monitored and reported every day. We have urged every employee to wear face masks, frequently wash hands and do disinfections, avoid crowds and well protect themselves. Employees are also required to report and handle any abnormal situation in the prompt manner. We have also strengthened the management of off-duty employees.

確保每日監測上報員工身體狀況，督促員工佩戴口罩、勤洗手、常消毒、少聚集並做好個人防護，發現情況及時報告、採取處置措施，並加強員工下班後管理。



## Complete disinfection 全面消毒

Public spaces are fully disinfected. Areas such as reception halls, elevator hall, escalators, air conditioning systems, toilets, pantries, corridors, staircases, meeting rooms, canteens, underground parking lots are disinfected at close intervals every day.

公共區域消毒工作。堅持每天多次對會客大廳、電梯廳、電梯、空調、衛生間、茶水間、過道、樓梯間、會議室、食堂、地下車庫等區域消毒作業檢查。



## Customer management 客戶管理

All visiting customers have to receive body temperature check. Customers with abnormal body temperature will not be allowed to enter into our sales facilities, and will be advised to attend medical treatment at fever clinics.

對到訪客戶要測量體溫，發現體溫異常者，婉拒其進入銷售現場，並提示其到發熱門診就診。





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## Safety Training and Emergency Drill 安全培訓與應急演練

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The Company is used to preparing the safety training plan for employees at the beginning of every year, which sets out details of the occupational health and safety trainings for employees, including the identification of safety warning signs, the operation of safety facilities, the safe operating procedures at related positions, and the lessons learned from safety accidents, etc. All these trainings have been aimed to raise the employees' safety awareness so that they can recognise safety risks and stay vigilant.

Since part of the Group's businesses are carried out at the seaside, to safeguard the employees' and customers' personal safety, the Company has organised some of its employees to take the examination for the Qualification Certificate of Industry Practitioners awarded by the General Administration of Sport of China and Class 5 Lifeguard Work Permit awarded by the Shenzhen Water Sports Association. In seaside operations, certified and experienced lifeguards are on duty at all the time. The Company would also regularly organise marine safety trainings for employees, partners and other marine workers to enhance their basic safety knowledge and skills.

本公司每年年初會編制員工安全培訓計劃，為員工提供適當的職業健康及安全培訓，培訓內容主要包括安全標識的識別、安全設施設備的操作、相關操作崗位的安全操作規程、安全事故案例反思等，以此提升相關員工的安全意識，使其能有效辨別安全隱患並時常保持警惕。

由於部分業務在海邊進行，為保障員工及客戶的人身安全，有關的公司已組織部分員工考取由國家體育總局頒發的行業從業人員資格證書和深圳市水上運動協會頒發的五級救生員上崗證。海邊運營活動現場時刻有持證且專業經驗豐富的救生員值班，並定期開展海上安全相關培訓，包括對企業內部員工、合作商戶等與海上作業有關的人員，加強基本安全知識的積累及技能的提升。

The Company has also regularly arranged employees to go through fire and emergency drills in which they will familiarise themselves with basic self-rescue and emergency escape skills. Knowledge and skills concerning firefighting facility deployment, firefighting safety, safe electricity use in offices, as well as safe use of high-rise elevators are being taught. Classic firefighting cases have been shared with employees to raise their safety awareness and sense of responsibility.

In addition to ensuring the safety of the Group's employees, the Company also conducts safety supervision on the work practices of the contractors within the operation sites of the Company. These contractors are required to build sound safety management system and ensure good instruction on safety works, so as to optimise the management of occupational health and safety.

本公司還定期組織員工開展消防及安全應急演練，指導員工學習基本自救和緊急逃生本領。從消防佈防、消防安全知識與技能、辦公用電安全、高層電梯安全使用規範等應急措施方面進行了深入分享，結合消防經典案例分享，結合消防經典案例幫助員工強化安全防範意識，增加工作責任防範意識，增加工作責任心。

除了有效保障本集團員工安全以外，本公司也有效履行了對業務範圍內承包商的安全管理監督職能，要求其建立健全安全管理制度，充份做好各類安全指導工作，完善職業健康與安全管理體系。

### 4.2.4 Body Check and Insurance 體檢及保險

The Company has made contribution to the five mandatory insurance schemes (pension fund, medical insurance, industrial injury insurance, unemployment insurance and maternity insurance) for the PRC employees, and has organised employees to join the government-recommended "critical illness insurance" scheme. For employees who work in relatively risky businesses such as the real estate development, the Company has purchased commercial casualty insurance.

本公司為國內的員工按期繳納「五險」（即養老保險、醫療保險、工傷保險、失業保險和生育保險），還積極組織員工參加政府提倡的「重大疾病保險」，並針對房地產開發、經營事項中有一定風險的業務，額外為有關員工購買了意外傷害商業保險。

## 4.3 Employees Development

### 員工發展

The continuous improvement of an employee's lifelong employability is a responsibility that the employee and the Company should share.

員工終生就業能力的持續提升是員工和本公司應當共同承擔的責任。

The Company has set personal development goals and has made career development plans for all employees. This will help the Company steadily develop its business and build a strong talent pool. Employees are informed of the contents they need to learn as well as the development direction and goals at every stage. Via various trainings and educational programmes, we have unleashed employees' potential and have enhanced employees' lifelong learning capability. These efforts are being translated into improvement in employees' vocational skills and professionalism, and a big career development space for employees.

為更好的配合本集團穩紮穩打發展理念，滿足公司人才發展需要，同時匹配員工個人職業發展規劃，塑造職業化寶新人形象，公司始終將發展目標、職位規範有機導入到對員工的能力素質要求之中，清晰告知員工每個階段的學習內容、努力方向和目標。通過多方位多層次的培訓和教育，不斷激發員工的潛能，提高員工終生學習的能力，實現員工職業能力、職業素質、職業精神的全面提升，從而不斷拓展其職業發展空間。

The Company organized **177** training sessions in 2019, with a total of **5,763** attendants. Per-capita training hours reached **18.96** hours, and total training hours reached **10,522.5** hours.

2019年度本公司累計 開展培訓場次	累計培訓人次	人均培訓學時	總培訓學時
<b>177</b> 場	<b>5,763</b> 人次	<b>18.96</b> 小時	<b>10,522.5</b> 小時

### 4.3.1 Talent Team Building Plan

#### 人才梯隊發展計劃

Combined with its strategic planning to promote the achievement of strategic goals, the Company is committed to building three echelons of talent development, professionalism and learning ability. Customized training plans are designed for employees at different levels. Moreover, employees will take a 360 assessment and management evaluation that is based on management assessment, learning ability and competency requirements. These measures have optimized our talent pool and created a performance-oriented organizational atmosphere of "being capable over being mediocre".

結合公司的戰略規劃，促進戰略目標達成，本公司致力於打造領導力、專業力、學習力三大人才發展梯隊。為不同層級的員工針對性制訂培訓計劃，以行動學習、基於勝任力要求的360評估、管理測評等，不斷優化人才庫，營造「能者上、庸者讓」的組織氛圍。



### Leadership programme: “Navigator Plan”

領導力項目之「領航計劃」

Navigator Plan for boosting cohesiveness of senior executives

領航計劃 — 高管團隊融合項目

Voyage Plan for empowering persons-in-charge in tier-1 departments

遠航計劃 — 一級部門負責人賦能項目

Speeding Plan for nurturing talents in reserve cities

速航計劃 — 儲備城市總培養項目

Sailing Plan for new managers

啟航計劃 — 新經理項目

### Programme for middle-level managers: “Rafting Plan”

中層梯隊之「泛舟計劃」

Ark Plan – Nurturing programme for specialized deputy general managers

方舟計劃 — 儲備專業副總培養項目

Shipping Plan – Nurturing reserved middle-level managers

(tier-2 department heads) 行舟計劃 — 儲備中層(二級部門負責人)培養項目

### Internal trainer development programme: “Torch Plan”

內訓師培養項目之「薪火計劃」

Cultivate middle to senior managers, key talents and business cadres as internal trainer to establish an internal knowledge management system.

將公司中高層管理人員、關鍵人才、業務骨幹培養為內訓師，搭建公司內部知識管理體系。

## 4.3.2 Helping New Employees Adapt to Their Jobs

### 新員工融崗勝任

New employee trainings has been a major component of our training system. We have spent a lot of efforts to help new employees adapt to their job positions.

新員工培訓是公司培訓體系的重要方面，為促進新員工的融崗勝任我們做了多方面的工作。



#### Ongoing orientation for new employees 持續推進新員工入職培訓

In terms of new employee training, the Company has organized 35 training sessions for a total of 344 new employees, with a coverage ratio of 100%.

在新員工培訓方面，各單位共開展新員工入職培訓35期，培訓覆蓋人數344人，培訓覆蓋率100%。



#### Continuously growing and empowering trainers 持續啟動、賦能講師團隊

Implemented the New Employee Trainer Development and Certification Programme, which has grown and empowered 15 new trainers.

組織實施《新人訓講師培養與認證項目》，開展講師技能輔導賦能培訓，啟動、賦能新人訓講師15人。



#### Mentoring for new senior managers 落實新任高級管理者帶教

Senior executives in the headquarters office and persons-in-charge of different operational centres are required to carry out one-to-one mentoring for newly appointed senior managers. Mentoring managers need to assess the competency of new managers based on their studying results as well as outcome of comprehensive evaluations. In 2019, 10 new senior managers were mentored for being quickly adapted to their job positions.

總部高管及各中心負責人對新入職高級管理者進行一對一帶教，並以學習心得與高管綜合評價兩個維度對新任高級管理者進行帶教評估與勝任力評估，2019年實現10位新任高級管理者快速融崗、勝崗。

### 4.3.3 Boutique Open Class Platform 精品公開課平台

The Company has launched the “Glory Sun Classroom” open class series that features knowledge, enhancement of expertise and diversified methods of exchange. Lecturers in the open class series are senior executives coming from respective professional sectors with rich experience. They have shared their practical experiences and advanced theories with the supplement of research results. The open classes are held in diversified forms including large-scale seminars, experience-based trainings, coach technologies and topical seminars. Courses are being developed via the ADDIE processes (Analysis, Design, Development, Implementation and Evaluation). Such processes have enabled continuous class optimization and creation of top-quality training contents.

本公司複合型人才培養以「專業分享、專業提升、多元化交流」為重心，重點打造「寶新大講堂」系列的公開課。課程講師由在各個專業板塊擁有豐富經驗的高管組成，結合高管實際管理經驗與先進理論、科研成果打造，以大型研討會、體驗式培訓、教練技術、專題論壇等多樣化主題形式授課。系列課程從調研分析（Analysis）、課程設計（Design）、內容設計（Development），到實施執行（Implementation）與評估回饋（Evaluation），以ADDIE科學教學實施模式，迴圈優化，塑造精品。

The launch of boutique open classes has helped create a learning organisation and enhanced employees' expertise and cultural identity. The open classes give employees opportunities to study cross-sector knowledge, thereby growing and empowering versatile talents. In the meantime, the Group has been aided to realise professional expertise. For instance, the Company organized six phases of project replay to study experiences from successfully-operated projects and summarize lessons from mistakes in 2019. Through the project replay, six classic specialized courseware have been formed, covering technology management, engineering management, marketing management and operation management.

精品公開課的打造，營造了學習型組織氛圍，有助於提升員工專業認知與文化認同，開拓跨條線知識視野，從而實現集團複合型人才速培養與賦能；同時，也幫助本集團實現專業知識沉澱，如2019年組織實施的6期經典項目複盤，萃取項目優秀經驗、客觀總結項目失誤，沉澱了涉及技術管理、工程管理、運營管理、行銷管理四個板塊共6門經典專業課件。



## 4.4 Work and Life Balance

### 工作與生活的平衡

The Company is committed to maintaining the physical and mental health of its employees, and is highly concerned about the work-life balance of its employees, and as such, the Company has fully leveraged its advantages in human resources management, and has effectively analysed the workload of each job position to assess the work intensity of employees and ensure reasonable workload. The Company would never force employees to work overtime.

To help employees relax and relieve their work pressure, the Company has enhanced internal communication and allocated funding to each department every quarter to subsidise recreational activities for the release of the employees' stress. These activities would include sports and fitness activities, reading, and team building activities (such as camping), which have enriched employees' lives beyond their daily work.

本公司致力維持員工的身心健康，非常關注保持員工在工作與生活之間的平衡。為此本公司充分運用人力資源管理優勢，詳細調查各崗位的工作量，並進行工作強度評估，合理用人，絕不強迫員工超時工作。

為協助員工放鬆及平衡工作壓力，加強內部交流，本公司會每季度會按部門劃撥活動經費，定期舉辦娛樂活動幫助員工減壓，包括運動健身、閱讀，及野外露營等各類型團隊建設活動，以豐富員工在日常工作以外的生活。

Pilot  
case  
案例聚焦

#### Summit of Wutong Mountain 梧桐山登頂活動

Climbing mountains has been a cultural custom of the Company for many years. The Company held the Summit of Wutong Mountain on 21 December 2019.

登高攀峰是本公司多年以來的文化習俗，本公司於2019年12月21日舉辦了梧桐山登頂活動。



#### Hiking in Macau

##### 澳門遠足活動

On 19 October 2019, the Company organized a hiking activity in Macau, allowing employees to feel the local customs and the natural landscape of Macau.

於2019年10月19日，本公司組織員工澳門遠足活動，感受澳門風土人情和自然景觀。



#### Team building activity of Shantou Company

##### 汕頭公司員工團建活動

In order to strengthen the Company's corporate culture and enrich employees' life, Shantou Company organized employees to visit Zhangzhou and Xiamen in Fujian Province in September 2019 for team building activities.

為加強公司企業文化建設，豐富員工業餘生活，汕頭公司在2019年9月組織公司員工前往福建省的漳州、廈門，進行團建活動。





### Employee library of Yunfu project 雲浮項目職工書屋

Located on the second floor of the project club, the library has received strong support from Yunfu Federation of Trade Unions and Yunfu New District Federation of Trade Unions in its construction process. It has been the highest purpose functions, the largest area and the best facilities among provincial employee libraries in Yunfu. In 2019, after on-site inspection and verification by the Employee Library Group Office of the All-China Federation of Trade Unions and the Guangdong Federation of Trade Unions, the library was awarded the honorary title of "National-Level Employee Library" by All-China Federation of Trade Unions on 30 December 2019, and was given the nameplate of Employee Library of by All-China Federation of Trade Unions as well as nearly 700 books worth RMB30,000, thus enriching the book collection of the library.

位於項目會所二樓，書屋建設過程中得到了雲浮市總工會、雲浮新區總工會等領導的大力支持和指導，是目前雲浮市功能最多、面積最大、設施最好的省級職工書屋。2019年經過全國總工會職工書屋小組辦公室和廣東省總工會的現場調研及層層申報審核，書屋於2019年12月30日榮獲中華全國總工會「國家級職工書屋」的榮譽稱號，並獲贈中華全國總工會職工書屋銘牌，以及價值3萬元的各類圖書近700冊，增加了職工書屋藏書數量，豐富了藏書類別。

### "Reading Sharing Session" of Changchun Company 長春公司「讀書分享會」

On 14 October 2019, Changchun Company organized senior and middle-level employees to attend a Reading Sharing Session featuring the theme of "Developing A Habit Of Integrity". The session was aimed to raise employees' integrity awareness by reading, and helped the employees grow together with the Company.

於2019年10月14日，長春公司組織中高層員工進行《讓廉潔成為一種習慣》書籍的讀書分享會，通過「讀書養廉」活動，緊抓思想不放鬆，站在公司的高度與公司共成長共進步。



During the Reporting Period, there was no violation of local regulations related to occupational health and safety.

本報告期內，未發生違反業務當地與職業健康及安全相關的法規情況。

# Contributing to Charity

踐行公益  
慈善之美





5.1

## Marine Emergency Rescue Support

海上應急救援事業支持

136

5.2

## Other Charity Activities

其他公益慈善活動

137



The Group has taken care of the public's well-being and benefits. We have always proactively engaged with communities to learn the needs of communities, and is committed to participating in all those community activities which will help establish a positive image of the industry as well as the Company, and respond to the needs of the communities. We have done our best to give back to the society. The Company also encourages employees to participate in charitable activities. Our cooperative partners would include community groups, charity organisations, government agencies and other stakeholders.

本集團關注社會公眾的福祉和利益，一直主動接觸社區，瞭解其需求，並致力參與有助建立行業及本公司正面形象的社區活動，響應社會上的各種需求，在力所能及的範圍內回饋社會；同時，鼓勵員工參與慈善公益活動。合作單位包括各公司所在的社區團體、慈善團體、政府部門及當地的其他持份者。

5.1

## Marine Emergency Rescue Support

海上應急救援事務支持

Taking advantage of its two major platforms – Marine Sports Centre and Marine Training Centre, the Group proactively supports and serves the government's emergency rescue operation. For a long time, the Company provides joint-services and site support for the training of many rescue organisations of Shenzhen, thereby contributing to the national emergency rescue operation.

本集團利用自身的兩大平臺海洋運動中心和海洋培訓中心，積極支援和服務於政府應急救援事務，長期以來為深圳市多個救援組織免費提供培訓活動協辦服務和場地支援，為國家應急救援事業貢獻一份力量。

Pilot  
case  
案例聚焦

### Complimentary Training for Water Rescue Team of SRVF

公益救援隊水上搜救隊培訓

On 2 and 3 November 2019, the water rescue team of SRVF (Shenzhen Rescue Volunteer Federation) received the inflatable rescue boat (IRB) and rescue paddle skill training in Marine Sports Centre. To demonstrate its commitment to charity, Marine Sports Centre provided the site and the other support services at no charge.

於2019年11月2日至3日，深圳公益救援隊水上搜救隊到運動中心進行充氣式救援艇及救援槳板技術訓練，海洋運動中心秉持公益的角度，為救援隊無償提供場地及其他各項服務支援。



## Friendly Support Amid Natural Disaster

### 自然災害期間無償提供海上援助

During the typhoon in August 2019, the fishing boats operating around Marine Sports Centre called for assistance as they could not find any shelter from the storms. As an enterprise with strong sense of social responsibility, on the premise of ensuring safety of customers' vessels, the Company tendered its biggest efforts to accommodate such fishing boats in its dock during the storms. The Company's humanitarian behaviour was recognized by local social organisations and enterprises.

2019年8月份颱風期間，海洋運動中心周邊營生的漁船由於沒有可避風的碼頭，向運動中心請求支援。本公司作為具有強烈社會責任感的企業，在商戶船隻全部安排穩妥的前提下，儘其所能讓當地漁船無償進港避風，並圓滿完成了每一次颱風避災的支援工作。本公司的人道主義行為也得到了當地社會組織和企業單位的認可。



## 5.2 Other Charity Activities

### 其他公益慈善活動

Pilot  
case

案例聚焦

### ACCA Community Day

#### ACCA公益關愛日活動

The Association of Chartered Certified Accountants Hong Kong held the ACCA Community Day on 13 January 2019. This has been a fun charity event which aims to raise funds for the underprivileged groups and to promote the spirit of social cohesiveness and care in the community. It also aims to bring hopes to the public, particularly the grassroot citizens and underprivileged groups. In 2019, the ACCA Community Day was themed on "Painting the Rainbow and Creating Hopes", and the beneficiaries were Hong Kong Society for the Blind, Hong Kong Morning Dawn Association and the Elderly Home Association. A charity team that was made up of recruited volunteers and employees of the Company took part in the event. Through this traditional charity event, the team experienced the happiness of contributing to charity. Meanwhile, it was also hoped that everyone could help contribute to promote the power of kindness and deliver the message of love to the public.

於2019年1月13日，ACCA（特許公認會計師公會）香港分會舉行了香港公益關愛日活動，旨在為弱勢社群組織籌款，發揚社會團結關愛精神的公益趣味運動，希望為社會人士特別是基層市民、弱勢社群帶來希望。2019年大會的主題為「畫出彩虹，創造希望」，受惠機構為香港盲人輔導會、香港晨曦會及長者安居協會。本公司通過招募社會愛心人士與公司員工組成愛心公益隊伍參加該活動，通過此次傳統的公益活動讓大家一同感受公益帶來的快樂，同時，也借助眾人的力量，更廣泛地向外界傳遞和宣揚慈善公益與愛的力量。

## Charity Activities Support

### 公益活動支持

On 12 September 2019, a large-scale charitable activity had its stop at Shantou. The event was held in Shantou Eastern Coastal Project - Bay Culture Centre. Leaders from Overseas Chinese Economic and Cultural Cooperation Experimental Zone of Shantou as well as Shantou Company showed up in the event and paid tribute to their participating car drivers that took part in the activity. At the same time, the delegation called on the public to actively participate in charitable activities and help people in need. After the grand welcoming ceremony, as coordinated by Shantou Company, a fleet and the Company's staff visited a nursing home and despatch supplies for the Mid-Autumn Festival to the elderly, in order to extend love and warmth to those in need.

於2019年9月12日，「觀聯新時代·禮贊新生活」大型公益巡禮汕頭站活動在汕頭東海洋項目·海灣文化中心隆重舉行，汕頭華僑經濟文化合作試驗區、汕頭公司等領導紛紛出席，向不畏旅途艱辛的車手們致敬，同時也呼籲人們積極參與公益，幫助更多需要幫助的人。盛大的歡迎儀式之後，聯動雲車隊與本公司工作人員前往由汕頭公司牽線聯繫的存心底護贍養院，為老人們送去中秋慰問物資，用實際行動將愛傳遞到有需要的人手中。



On 19 May 2019, South Rising Star Automobile Benz joined hands with the caring car owners to give cash donation and supplies to the elderly. Marine Sports Centre provided the clubhouse and outdoor space for holding the sharing meetings in the event. By doing this, the Company supported charitable activities and spread the strength of love.

於2019年5月19日，南方騰星賓士攜手愛心車主攜善款和物資，走進敬老院，為老人帶去歡聲笑語和生活物資，海洋運動中心為活動免費提供會所和戶外場地作為總結分享會議場所，以行動支持愛心善舉，傳播愛的力量。



## Appendix 附錄

### Content Index 指標索引表

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Corresponding Chapter 相應章節
<b>Aspect A1: Emissions 層面A1：排放物</b>		
<b>General Disclosure 一般披露</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 waste. 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。	Chapter 2: Protecting the Natural Environment 第二部分：守護環境自然之美
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Chapter 2: Protecting the Natural Environment 第二部分：守護環境自然之美
A1.2	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）。	Chapter 2: Protecting the Natural Environment 第二部分：守護環境自然之美
A1.3	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）。	As relevant disclosure has no significance in relation to our business operation, we did not produce specific report on this matter. 由於有關披露與我們的業務運作沒有重大關係，故此我們並無就此事宜作出報告
A1.4	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）。	As relevant disclosure has no significance in relation to our business operation, we did not produce specific report on this matter. 由於有關披露與我們的業務運作沒有重大關係，故此我們並無就此事宜作出報告
A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Chapter 2: Protecting the Natural Environment 第二部分：守護環境自然之美
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。	Chapter 2: Protecting the Natural Environment 第二部分：守護環境自然之美
<b>Aspect A2: Use of Resources 層面A2：資源使用</b>		
<b>General Disclosure 一般披露</b>	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。	Chapter 2: Protecting the Natural Environment 第二部分：守護環境自然之美
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）。	Chapter 2: Protecting the Natural Environment 第二部分：守護環境自然之美

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）	Chapter 2: Protecting the Natural Environment 第二部分：守護環境自然之美
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。	Chapter 2: Protecting the Natural Environment 第二部分：守護環境自然之美
A2.4		Chapter 2: Protecting the Natural Environment 第二部分：守護環境自然之美
A2.5	Total packaging material used for finished products (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume). 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。	As relevant disclosure has no significance in relation to our business operation, we did not produce specific report on this matter. 由於有關披露與我們的業務運作沒有重大關係，故此我們並無就此事宜作出報告

### Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源

General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Chapter 2: Protecting the Natural Environment 第二部分：守護環境自然之美
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 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	Chapter 2: Protecting the Natural Environment 第二部分：守護環境自然之美

### Aspect B1: Employment 層面B1：僱傭

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 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： (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。	Chapter 4: Enhancing Employees' Advancement 第四部分：成就員工事業之美
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Chapter 4: Enhancing Employees' Advancement 4.1 About Employees 第四部分：成就員工事業之美 4.1 員工構成
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Chapter 4: Enhancing Employees' Advancement 4.1 About Employees 第四部分：成就員工事業之美 4.1 員工構成

## Aspect B2: Health and Safety 層面B2：健康與安全

<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (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. 有關提供安全工作環境及保障僱員避免職業性危害的： (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。	Chapter 4: Enhancing Employees' Advancement 第四部分：成就員工事業之美
B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率。	Chapter 4: Enhancing Employees' Advancement 4.2.3 Occupational Safety 第四部分：成就員工事業之美 4.2.3 職業安全
B2.2	Lost days due to work injury 因工傷損失工作日數。	Chapter 4: Enhancing Employees' Advancement 4.2.3 Occupational Safety 第四部分：成就員工事業之美 4.2.3 職業安全
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Chapter 4: Enhancing Employees' Advancement 4.2.3 Occupational Safety 第四部分：成就員工事業之美 4.2.3 職業安全

## Aspect B3: Development and Training 層面B3：發展及培訓

<b>General Disclosure</b> 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 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。	Chapter 4: Enhancing Employees' Advancement 第四部分：成就員工事業之美
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## Aspect B4: Labour Standards 層面B4：勞工準則

<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (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。	Chapter 4: Enhancing Employees' Advancement 第四部分：成就員工事業之美
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Chapter 4: Enhancing Employees' Advancement 4.2.1 Equal Employment Opportunity and Competition 第四部分：成就員工事業之美 4.2.1 平等僱傭機會與競爭
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Chapter 4: Enhancing Employees' Advancement 4.2.1 Equal Employment Opportunity and Competition 第四部分：成就員工事業之美 4.2.1 平等僱傭機會與競爭

## Aspect B5: Supply Chain Management 層面B5：供應鏈管理

<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策	Chapter 3: Delivering Supreme Products and Services 第三部分：精築產品服務之美
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B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目	Chapter 3: Delivering Supreme Products and Services 3.4 Supply Chain Management 第三部分：精築產品服務之美 3.4 供應鏈管理
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Chapter 3: Delivering Supreme Products and Services 3.4 Supply Chain Management 第三部分：精築產品服務之美 3.4 供應鏈管理
<b>Aspect B6: Product Responsibility 層面B6：產品責任</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 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： (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。	Chapter 3: Delivering Supreme Products and Services 第三部分：精築產品服務之美
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Chapter 3: Delivering Supreme Products and Services 3.1 Product Quality Control 3.5 Consumer Rights Protection 第三部分：精築產品服務之美 3.1 產品品質管控 3.5 消費者權益保護
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Chapter 3: Delivering Supreme Products and Services 3.1 Product Quality Control 3.5 Consumer Rights Protection 第三部分：精築產品服務之美 3.1 產品品質管控 3.5 消費者權益保護
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Chapter 3: Delivering Supreme Products and Services 3.1.2 Protection of Intellectual Property 第三部分：精築產品服務之美 3.1.2 知識產權保護
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Chapter 3: Delivering Supreme Products and Services 3.1 Product Quality Control 3.5 Consumer Rights Protection 第三部分：精築產品服務之美 3.1 產品品質管控 3.5 消費者權益保護
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Chapter 3: Delivering Supreme Products and Services 3.5 Protection of Consumers' Rights and Interests 第三部分：精築產品服務之美 3.5 消費者權益保護

## Aspect B7: Anti-corruption 層面B7：反貪污

<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (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。	Chapter 1: Preface 1.2 Corporate Governance 第一部分：前言 1.2 公司管治
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Chapter 1: Preface 1.2.3 Anti-corruption and Probity Cooperation 第一部分：前言 1.2.3 反貪污與廉潔合作
B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Chapter 1: Preface 1.2.3 Anti-corruption and Probity Cooperation 第一部分：前言 1.2.3 反貪污與廉潔合作

## Aspect B8: Community Investment 層面B8：社區投資

<b>General Disclosure</b> 一般披露	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. 有關以社區參與來瞭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。	Chapter 2: Protecting the Natural Environment Chapter 3: Delivering Supreme Products and Services 第二部分：守護環境自然之美 第三部分：精築產品服務之美
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Chapter 2: Protecting the Natural Environment 2.4 Protection of Marine Environment Chapter 3: Delivering Supreme Products and Services 3.2 Building Function Extension Chapter 5: Contributing to Charity 第二部分：守護環境自然之美 2.4 海洋環境保護 第三部分：精築產品服務之美 3.2 建築功能延展 第五部分：踐行公益慈善之美
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Chapter 2: Protecting the Natural Environment 2.4 Protection of Marine Environment Chapter 3: Delivering Supreme Products and Services 3.2 Building Function Extension Chapter 5: Contributing to Charity 第二部分：守護環境自然之美 2.4 海洋環境保護 第三部分：精築產品服務之美 3.2 建築功能延展 第五部分：踐行公益慈善之美





# INDEPENDENT AUDITOR'S REPORT

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**TO THE MEMBERS OF GLORY SUN LAND GROUP LIMITED  
(FORMERLY KNOWN AS NEW SPORTS GROUP LIMITED)**  
*(incorporated in the Cayman Islands with limited liability)*

致寶新置地集團有限公司  
(前稱為新體育集團有限公司)股東  
(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Glory Sun Land Group Limited (formerly known as New Sports Group Limited) (the "Company") and its subsidiaries (together the "Group") set out on pages 155 to 357, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

吾等已審核列載於第155至357頁寶新置地集團有限公司(前稱為新體育集團有限公司)(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於二零一九年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合股本變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已遵照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地反映貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

### 意見的基礎

吾等已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters we identified are:

#### Valuation of investment properties

Refer to note 4(e), 5 and 21 to the consolidated financial statements

The Group's investment properties located in the People's Republic of China ("the PRC") and were stated at fair value of approximately HK\$5,377,641,000 as at 31 December 2019.

Management has engaged independent professional valuer (the "IP Management's Expert") to assist the management in performing the valuation of the Group's investment properties at the end of the reporting period. Valuations of the Group's investment properties are dependent on certain key input, assumptions and estimations that require significant management judgement. The valuation was inherently subjective due to the significant estimates used and significant changes in these estimates could result in material changes to the valuation of the properties.

#### Our response:

Our key procedures in relation to the valuation of investment properties included:

- Assessing the appropriateness of the valuation methodologies and the reasonableness of the key assumptions and estimations used in the valuation of the fair value of the investment properties;
- Checking the appropriateness of key input data used in the valuation of the fair value of the investment properties;
- Involving an auditor's expert to assist us in evaluating and assessing the appropriateness of the valuation methodologies and the reasonableness of the key assumptions and estimations used in the valuation of the fair value of the investment properties;
- Assessing the adequacy of related disclosures in the consolidated financial statements; and
- Assessing the independence, competence and objectivity of the IP Management's Expert and auditor's expert.

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項已在吾等審核整體綜合財務報表及出具意見時處理。吾等不會對該等事項提供單獨的意見。吾等確認的關鍵事項如下：

#### 投資物業的估值

請參閱綜合財務報表附註4(e)、5及21。

貴集團位於中華人民共和國（「中國」）的投資物業於二零一九年十二月三十一日的公平值約為5,377,641,000港元。

管理層已委聘獨立專業估值師（「獨立專業管理層專家」）協助管理層於報告期末對本集團投資物業進行估值。本集團投資物業之估值乃取決於須作出重大管理層判斷之若干關鍵輸入數據、假設及估計。估值因所採用的重大估計而實屬主觀，且該等估計發生重大變動，或會導致物業估值發生重大變動。

#### 吾等的回應：

吾等有關投資物業估值之關鍵程序包括：

- 評估投資物業公平值估值中所使用的估值方法之適當性及關鍵假設及估計之合理性；
- 核查投資物業公平值估值中所使用關鍵輸入數據之適當性；
- 委託核數師專家協助吾等評估投資物業公平值估值中所使用的估值方法之適當性及關鍵假設及估計之合理性；
- 評估綜合財務報表之相關披露資料之充分性；及
- 評估獨立專業管理層專家及核數師專家的獨立性、勝任能力及客觀性。

## KEY AUDIT MATTERS (CONTINUED)

### Impairment assessment of goodwill and other intangible assets

Refer to notes 4(c), 4(h), 5, 22 and 23 to the consolidated financial statements

The Group had goodwill with carrying amount of approximately HK\$18,175,000 after impairment losses and other intangible assets with carrying amount of approximately HK\$547,465,000 after impairment losses as at 31 December 2019. For the year ended 31 December 2019, the impairment losses recognised in respect of the goodwill and other intangible assets were approximately HK\$177,347,000 and HK\$138,873,000 respectively.

For the purpose of impairment testing, goodwill and other intangible assets are allocated to its respective cash-generating units ("CGUs"). Those CGUs which include goodwill are tested for impairment at least annually.

Management has engaged independent professional valuer as management's expert (the "IA Management's Expert") in assisting the assessment of the recoverable amounts of these assets. In carrying out the impairment assessment, significant management judgement was used to determine the underlying key assumptions and estimations.

## 關鍵審核事項(續)

### 商譽及其他無形資產的減值評估

請參閱綜合財務報表附註4(c)、4(h)、5、22及23。

於二零一九年十二月三十一日，本集團的商譽賬面值約為18,175,000港元(扣除減值虧損後)及其他無形資產的賬面值約為547,465,000港元(扣除減值虧損後)。截至二零一九年十二月三十一日止年度，就商譽及其他無形資產確認之減值虧損分別為約177,347,000港元及138,873,000港元。

就減值測試而言，商譽及其他無形資產乃分配至其各自現金產生單位(「現金產生單位」)。該等現金產生單位包括商譽，至少每年進行一次減值測試。

管理層已委聘獨立專業估值師作為管理層專家(「獨立專業管理層專家」)，協助評估該等資產之可收回金額。進行減值評估時，釐定相關關鍵假設及估計須作出重大管理層判斷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Impairment assessment of goodwill and other intangible assets (Continued)

##### Our response:

Our key procedures in relation to the management's impairment assessment on goodwill and other intangible assets included:

- Assessing the appropriateness of the valuation methodology in respect of the assessment of the recoverable amounts;
- Assessing the reasonableness of the underlying key assumptions and estimations used;
- Checking the appropriateness of key input data used in the assessment of the recoverable amounts; and
- Involving an auditor's expert to assist our assessment on the reasonableness of key assumptions and estimations and appropriateness of the valuation methodology;
- Evaluating the independence, competence and objectivity of the IA Management's Expert and auditor's expert.

#### Assessment of net realisable value of inventories

Refer to note 4(l), 5 and 28 to the consolidated financial statements.

The Group had inventories of approximately HK\$7,894,958,000 located in the PRC as at 31 December 2019 in relation to the real estate and property investment segment.

Inventories are stated at the lower of their costs and their net realisable values. The determination of net realisable value involves significant management judgements and is critically dependent upon the management's assessment of estimated selling prices of these properties, estimated costs to completion and estimated costs necessary to make the sale.

### 關鍵審核事項(續)

#### 商譽及其他無形資產的減值評估(續)

##### 吾等的回應：

吾等有關管理層對商譽及其他無形資產進行減值評估之關鍵程序包括：

- 評估就評估可收回金額所採用估值方法之適當性；
- 評估所採用之相關關鍵假設及估計之合理性；
- 檢查評估可收回金額所用關鍵輸入數據之適當性；及
- 委託核數師專家協助吾等評估關鍵假設及估計的合理性以及估值方法的適當性；
- 評估獨立專業管理層專家及核數師專家的獨立性、勝任能力及客觀性。

#### 評估存貨可變現淨值

請參閱綜合財務報表附註4(l)、5及28。

貴集團於二零一九年十二月三十一日持有與房地產及物業投資分部相關之位於中國的存貨約為7,894,958,000港元。

存貨按成本及可變現淨值中之較低者列賬。可變現淨值的釐定涉及重大管理層判斷，主要取決於管理層對該等物業之估計售價、估計竣工成本及銷售所需之估計成本作出之評估。

## KEY AUDIT MATTERS (CONTINUED)

### Assessment of net realisable value of inventories (Continued)

#### Our response:

Our key procedures in relation to the management's assessment of net realisable value of inventories included:

- Assessing the appropriateness of the basis of the determination of net realisable values of properties held under development and properties held for sale, and evaluating the reasonableness and consistency of the key assumptions used by management;
- Assessing the reasonableness of the Group's estimated selling prices, on a sample basis, by comparing them to, recently transacted prices and prices of comparable properties; and
- Assessing, on sample basis, the reasonableness of construction costs to be incurred to complete the properties held under development estimated by management, based on underlying documentation such as budgets of development project costs and existing construction contracts.

### Impairment assessment of trade receivables and contract assets

Refer to notes 4(i), 5, 29 and 30 to the consolidated financial statements

As at 31 December 2019, the Group had trade receivables and contract assets of approximately HK\$194,242,000 and HK\$214,201,000 after loss allowance for expected credit losses ("ECL") of approximately HK\$535,000 and HK\$68,471,000 respectively.

## 關鍵審核事項(續)

### 評估存貨可變現淨值(續)

#### 吾等的回應：

吾等有關管理層評估存貨可變現淨值之關鍵程序包括：

- 評估釐定在建物業及持作待售物業可變現淨值之基準之適當性及評估管理層所採用關鍵假設之合理性及一致性；
- 抽樣評估本集團估計售價之合理性，方式為將其與近期交易價格及可資比較物業之價格進行比較；及
- 抽樣評估管理層基於相關文件(如開發項目成本預算及現有建築合約)估計在建物業竣工將產生之建築成本之合理性。

### 貿易應收款項及合約資產減值評估

請參閱綜合財務報表附註4(i)、5、29及30。

於二零一九年十二月三十一日，貴集團的貿易應收款項及合約資產分別約為194,242,000港元及214,201,000港元，已分別扣除預期信貸虧損(「預期信貸虧損」)撥備約535,000港元及68,471,000港元。

### KEY AUDIT MATTERS (CONTINUED)

#### Impairment assessment of trade receivables and contract assets (Continued)

Management performed assessment with the assistance of independent professional valuer as management's expert (the "ECL Management's Expert") on the recoverability of the trade receivables and contract assets and the sufficiency of loss allowance for ECL. The Group measures loss allowances for trade receivables and contract assets based on lifetime ECL. In carrying out impairment assessment of trade receivables and contract assets under the ECL model, significant management judgement was used to determine the underlying estimations.

#### Our response:

Our key procedures in relation to the management's impairment assessment of trade receivables and contract assets included:

- Assessing whether trade receivables and contract assets had been appropriately grouped by management based on their shared credit risk characteristics;
- Assessing the appropriateness of the key input data, on a sample basis, used by management and the ECL Management's Expert to develop the historical loss rates and assessing the sufficiency, reliability and relevance of that data;
- Involving an auditor's expert to assist our assessment on the appropriateness of methodology in determining the historical loss rate and evaluating the reasonableness of the forward-looking information;
- Testing the calculation of ECL provisions applying the ECL rates to the respective categories of the trade receivables and contract assets outstanding at the reporting date; and
- Evaluating the independence, competence and objectivity of the ECL Management's Expert and auditor's expert.

### 關鍵審核事項(續)

#### 貿易應收款項及合約資產減值評估(續)

在獨立專業估值師(作為管理層專家)(「預期信貸虧損管理層專家」)的協助下，管理層對貿易應收款項及合約資產的可收回性及預期信貸虧損之虧損撥備的充足性進行評估。本集團基於全期預期信貸虧損計量貿易應收款項及合約資產之虧損撥備。進行預期信貸虧損模式項下貿易應收款項及合約資產之減值評估時，須採用重大管理層判斷以釐定相關估計。

#### 我們的回應：

吾等有關管理層之貿易應收款項及合約資產之減值評估之關鍵程序包括：

- 評估貿易應收款項及合約資產是否由管理層根據其共有的信貸風險特徵進行適當分組；
- 抽樣評估管理層及預期信貸虧損管理層專家制定歷史虧損率所使用的關鍵輸入數據的適當性以及評估該等數據的充分性、可靠性及相關性；
- 委託核數師專家協助吾等評估釐定歷史虧損率之方法之適當性並評估前瞻性資料的合理性；
- 測試應用預期信貸虧損率至報告日期未償還貿易應收款項及合約資產各自的分類的預期信貸虧損撥備的計算；及
- 評估預期信貸虧損管理層專家及核數師專家的獨立性、勝任能力及客觀性。

## OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 年報所載其他資料

董事須對其他資料負責。其他資料包括刊載於貴公司年報內的資料，但不包括綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為本其他資料存在重大錯誤陳述，吾等需要報告事實。在這方面，吾等沒有任何報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製真實及公平的綜合財務報表，以及負責董事認為就編製綜合財務報表而言屬必要之相關內部控制，以使其不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

董事亦負責監督貴集團之財務申報流程。審核委員會協助董事履行彼等於此方面的責任。



# 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. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審核綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。本報告乃根據吾等之委聘條款僅向整體股東作出，除此之外，本報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審核準則進行的審核，在重大錯誤陳述存在時一定能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或合併後可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審核準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別和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，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

## 核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，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。如果吾等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。假若有關的披露不足，則吾等應修訂吾等的意見。吾等的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審核的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等就(其中包括)計劃的審核範圍、時間安排及重大審核發現等與審核委員會進行溝通，當中包括吾等在審核中識別出的任何內部控制重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並就有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施與他們進行溝通。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

From the matters communicated with the directors, 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.

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2019.

#### **BDO Limited**

*Certified Public Accountants*

#### **Lo Ngai Hang**

Practising Certificate Number P04743

Hong Kong, 25 March 2020

#### 核數師就審核綜合財務報表承擔的責任(續)

從與董事溝通的事項中，吾等確定對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如合理預期在吾等的報告中提述某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中提述該事項。

#### 其他事項

本集團截至二零一八年十二月三十一日止年度之綜合財務報表由另一名核數師審核，其於二零一九年三月二十七日對該等報表發表無保留意見。

香港立信德豪會計師事務所有限公司

執業會計師

**盧毅恒**

執業證書編號 P04743

香港，二零二零年三月二十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the 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 (re-presented) (經重列)
		Notes 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	營業額	9	9,767,512	1,873,968
Cost of sales	銷售成本		(8,022,911)	(1,751,568)
<b>Gross profit</b>	<b>毛利</b>		<b>1,744,601</b>	122,400
Selling expenses	銷售開支		(47,912)	(12,886)
Administrative expenses	行政開支		(107,614)	(75,586)
Gain on disposal of subsidiaries	出售附屬公司收益	42(c)	-	34
Gain on bargain purchase	議價購買收益	42(a)	31,485	108,658
Loss on disposal of financial assets at fair value through profit or loss ("FVTPL")	出售按公平值透過損益列賬之金融資產的虧損		-	(19,294)
Fair value (loss)/gain on investment properties	投資物業的公平值(虧損)/收益	21	(22,338)	203,290
Fair value (loss)/gain on contingent consideration payable	應付或然代價的公平值(虧損)/收益		(605)	37,145
Fair value gain/(loss) on derivative financial assets	衍生金融資產的公平值收益/(虧損)		10,615	(3,697)
Impairment losses on goodwill	商譽減值虧損	22	(177,347)	-
Impairment losses on other intangible assets	其他無形資產減值虧損	23	(138,873)	-
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	20	(54,611)	-
Impairment losses on financial and contract assets — net	金融及合約資產減值虧損淨額		(45,664)	(1,235)
Other income, gains/(losses)	其他收入、收益/(虧損)	10	40,786	38,699
<b>Profit from operations</b>	<b>經營溢利</b>		<b>1,232,523</b>	397,528
Finance costs	融資成本	11	(231,783)	(111,109)
<b>Profit before income tax expense</b>	<b>除所得稅開支前溢利</b>	13	<b>1,000,740</b>	286,419
Income tax expense	所得稅開支	12	(532,545)	(106,344)
<b>Profit for the year from continuing operations</b>	<b>來自持續經營業務的本年度溢利</b>		<b>468,195</b>	180,075
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit/(loss) for the year from discontinued operation	來自己終止經營業務的本年度溢利/(虧損)	17	30,830	(18,238)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>499,025</b>	161,837

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 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 (re-presented) (經重列)
	Notes 附註		
<b>Other comprehensive income, net of tax</b>	<b>除稅後其他全面收益</b>		
<b>Items that will not be reclassified to profit or loss:</b>	<b>不可重新分類至損益的項目：</b>		
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值透過其他全面收益列賬(「按公平值透過其他全面收益列賬」)之股本工具的公平值變動	<b>(131,299)</b>	(67,030)
		<b>(131,299)</b>	(67,030)
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可重新分類至損益的項目：</b>		
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	<b>(51,668)</b>	(27,604)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	<b>18,514</b>	1
		<b>(33,154)</b>	(27,603)
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度的除稅後其他全面收益</b>	<b>(164,453)</b>	(94,633)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>334,572</b>	67,204
<b>Profit/(loss) for the year attributable to:</b>	<b>應佔本年度溢利／(虧損)：</b>		
Owners of the Company	本公司持有人		
— Continuing operations	— 持續經營業務	<b>355,020</b>	121,376
— Discontinued operation	— 已終止經營業務	<b>30,830</b>	(18,238)
Profit for the year attributable to owners of the Company	本公司持有人應佔本年度溢利	<b>385,850</b>	103,138
Non-controlling interests	非控制性權益		
— Continuing operations	— 持續經營業務	<b>113,175</b>	58,699
Profit for the year attributable to non-controlling interests	非控制性權益應佔本年度溢利	<b>113,175</b>	58,699
		<b>499,025</b>	161,837

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 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 (re-presented) (經重列)
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔本年度全面收益總額：</b>			
Owners of the Company	本公司持有人		<b>198,339</b>	(4,280)
Non-controlling interests	非控制性權益		<b>136,233</b>	71,484
			<b>334,572</b>	67,204
<b>Earnings/(loss) per share — basic and diluted (HK\$ cents)</b>	<b>每股盈利／(虧損) — 基本及攤薄(港仙)</b>			
— Continuing operations	— 持續經營業務	19	<b>8.19</b>	3.33
— Discontinued operation	— 已終止經營業務	19	<b>0.71</b>	(0.50)
		19	<b>8.90</b>	2.83

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 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	20	151,626	76,665
Investment properties	投資物業	21	5,377,641	2,830,073
Goodwill	商譽	22	18,175	196,258
Other intangible assets	其他無形資產	23	547,465	743,200
Prepaid lease payments	預付租賃款項	25	–	104,717
Financial assets at FVTOCI	按公平值透過其他全面收益列賬 之金融資產	26	179,893	311,192
Derivative financial assets	衍生金融資產	27	13,753	3,138
Deferred tax assets	遞延稅項資產	37	28,146	47,897
			<b>6,316,699</b>	4,313,140
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	28	7,894,958	6,412,766
Contract assets	合約資產	29	214,201	276,872
Trade and other receivables	貿易及其他應收款項	30	4,269,533	622,087
Tax recoverable	可收回稅項		20,260	–
Pledged and restricted bank deposits	已抵押及受限制銀行存款	31	825,802	253,481
Bank and cash balances	銀行及現金結餘	31	634,120	758,316
			<b>13,858,874</b>	8,323,522
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	32	4,544,953	4,455,282
Trade and other payables	貿易及其他應付款項	33	4,614,160	2,054,672
Consideration payable	應付代價	35	300,620	10,000
Contingent consideration payable	應付或然代價	36	–	56,855
Contract liabilities	合約負債	29	736,885	690,939
Lease liabilities	租賃負債	45	1,744	–
Financial guarantee	財務擔保	34	33,180	–
Current tax liabilities	即期稅項負債		369,464	48,318
			<b>10,601,006</b>	7,316,066
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,257,868</b>	1,007,456
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>9,574,567</b>	5,320,596

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 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>			
Borrowings	借款	32	3,924,642	372,453
Consideration payable	應付代價	35	136,019	120,474
Financial guarantees	財務擔保	34	–	60,831
Lease liabilities	租賃負債	45	28,570	–
Deferred tax liabilities	遞延稅項負債	37	836,781	777,076
			<b>4,926,012</b>	1,330,834
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>4,648,555</b>	3,989,762
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	38	227,505	202,978
Reserves	儲備	40	2,680,293	2,557,625
Equity attributable to owners of the Company	本公司持有人應佔權益		<b>2,907,798</b>	2,760,603
Non-controlling interests	非控制性權益		<b>1,740,757</b>	1,229,159
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>4,648,555</b>	3,989,762

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 March 2020 and were signed on its behalf.

該等綜合財務報表已獲董事會於二零二零年三月二十五日批准及授權刊發並由以下董事代其簽署：

**Zhang Xiaodong**

張曉東

Director

董事

**Xia Lingjie**

夏凌捷

Director

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合股本變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔												
		Share capital	Share premium	Share redemption reserve	Merger reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FVTOCI reserve	(Accumulated losses)/ retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	股份贖回儲備	合併儲備	法定儲備	其他儲備	股東注資	匯兌儲備	按公平值透過其他全面收益列賬 (累計虧損)/ 儲備 保留盈利	總計	非控制性權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(re-presented) (經重列)												
At 1 January 2018	於二零一八年一月一日	102,156	2,090,022	2,269	-	-	-	4,118	63,227	-	(505,731)	1,756,061	618,971	2,375,032
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	103,138	103,138	58,699	161,837
Fair value changes of financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產的公平值變動	-	-	-	-	-	-	-	-	(67,030)	-	(67,030)	-	(67,030)
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	(40,389)	-	-	(40,389)	12,785	(27,604)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	-	-	-	-	-	-	-	1	-	-	1	-	1
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	(40,388)	(67,030)	103,138	(4,280)	71,484	67,204
Acquisition of subsidiaries (note 42(a))	收購附屬公司(附註42(a))	-	-	-	-	-	-	-	-	-	-	-	332,904	332,904
Disposal of a subsidiary (note 42(c))	出售附屬公司(附註42(c))	-	-	-	-	-	-	-	-	-	-	-	25	25
Capital contributions from non-controlling equity holders	非控股股東權持有人出資	-	-	-	-	-	-	-	-	-	-	-	205,775	205,775
Issue of shares on subscription (note 38(c))	認購時發行股份(附註38(c))	20,432	183,881	-	-	-	-	-	-	-	-	204,313	-	204,313
Issue of shares on placement (note 38(b))	配售時發行股份(附註38(b))	81,725	731,377	-	-	-	-	-	-	-	-	813,102	-	813,102
Repurchase and cancellation of shares (note 38(d))	購回及註銷股份(附註38(d))	(1,335)	(7,258)	-	-	-	-	-	-	-	-	(8,593)	-	(8,593)
Changes in equity for the year	本年度股本變動	100,822	908,000	-	-	-	-	-	(40,388)	(67,030)	103,138	1,004,542	610,188	1,614,730
At 31 December 2018	於二零一八年十二月三十一日	202,978	2,998,022	2,269	-	-	-	4,118	22,839	(67,030)	(402,593)	2,760,603	1,229,159	3,989,762

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合股本變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔												
		Share capital	Share premium	Share redemption reserve	Merger reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FVTOCI reserve	(Accumulated losses)/ retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	股份贖回儲備	合併儲備	法定儲備	其他儲備	股東注資	匯兌儲備	按公平值透過其他全面收益列賬 (累計虧損) / 儲備 保留盈利	總計	非控制性權益	總計	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	202,978	2,998,022	2,269	-	-	-	4,118	22,839	(67,030)	(402,593)	2,760,603	1,229,159	3,989,762
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	385,850	385,850	113,175	499,025
Fair value changes of financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產的公平值變動	-	-	-	-	-	-	-	-	(131,299)	-	(131,299)	-	(131,299)
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	(74,726)	-	-	(74,726)	23,058	(51,668)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	-	-	-	-	-	-	-	18,514	-	-	18,514	-	18,514
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	(56,212)	(131,299)	385,850	198,339	136,233	334,572
Financial effect arising from the acquisition of subsidiaries under common control	收購共同控制下附屬公司所產生之財務影響	-	-	-	(940,026)	17,341	-	-	(6,983)	-	(239,916)	(1,169,584)	(138,350)	(1,307,934)
Deemed contribution from shareholder arise from disposal of subsidiaries	出售附屬工資所產生之股東視作出資	-	-	-	-	-	2,043	-	-	-	-	2,043	360	2,403
Acquisition of additional interest in a subsidiary	收購附屬公司的額外權益	-	-	-	-	-	1	-	-	-	-	1	(1)	-
Deemed partial disposal of subsidiaries without loss of control (note 24(ii))	視作部分出售附屬公司 (未喪失控制權) (附註24(ii))	-	-	-	-	-	900,067	-	-	-	-	900,067	502,226	1,402,293
Capital contributions from non-controlling equity holders	非控股股東持有人出資	-	-	-	-	-	-	-	-	-	-	-	11,130	11,130
Issue of shares on settlement of contingent consideration payable (note 38(e))	結算應付或然代價時發行股份 (附註38(e))	5,577	40,202	-	-	-	-	-	-	-	-	45,779	-	45,779
Issue of shares on placement (note 38(b))	配售時發行股份 (附註38(b))	18,950	151,600	-	-	-	-	-	-	-	-	170,550	-	170,550
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	74,086	-	-	-	-	(74,086)	-	-	-
Changes in equity for the year	本年度權益變動	24,527	191,802	-	(940,026)	91,427	902,111	-	(63,195)	(131,299)	71,848	147,195	511,598	658,793
At 31 December 2019	於二零一九年十二月三十一日	227,505	3,189,824	2,269	(940,026)	91,427	902,111	4,118	(40,356)	(198,329)	(330,745)	2,907,798	1,740,757	4,648,555

# 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 (re-presented) (經重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>經營活動現金流量</b>				
Profit/(loss) before income tax expense	除所得稅開支前溢利/(虧損)			
— Continued operations	— 持續經營業務		<b>1,000,740</b>	286,419
— Discontinued operations	— 已終止經營業務		<b>30,830</b>	(18,238)
			<b>1,031,570</b>	268,181
Adjustments for:	經以下各項調整：			
Interest income	利息收入		<b>(14,046)</b>	(37,520)
Dividend income	股息收入		<b>(5,370)</b>	(2,377)
Gain on disposal of subsidiaries	出售附屬公司的收益	42(c)	<b>(41,411)</b>	(34)
Finance costs	融資成本	11	<b>231,783</b>	111,109
Gain on bargain purchase	議價購買收益	42(a)	<b>(31,485)</b>	(108,658)
Amortisation of other intangible assets	其他無形資產攤銷	23	<b>46,015</b>	47,894
Amortisation of prepaid lease payments	預付租賃款項攤銷	25	—	3,904
Depreciation	折舊	20	<b>23,802</b>	7,964
Loss on disposal of financial assets at FVTPL	出售按公平值透過損益列賬之金融資產的虧損		—	19,294
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損		<b>2</b>	189
Loss on acquisition	收購虧損		—	3
Fair value loss/(gain) on investment properties	投資物業的公平值虧損/(收益)	21	<b>22,338</b>	(203,290)
Fair value loss/(gain) on contingent consideration payable	應付或然代價的公平值虧損/(收益)		<b>605</b>	(37,145)
Fair value (gain)/loss on derivative financial assets	衍生金融資產的公平值(收益)/虧損		<b>(10,615)</b>	3,697
Gain from derecognition of financial guarantee contract	終止確認財務擔保合約的收益		<b>(27,348)</b>	(71,366)
Impairment losses on financial and contract assets — net	金融及合約資產減值虧損淨額		<b>45,664</b>	17,836
Impairment losses on goodwill	商譽減值虧損	22	<b>177,347</b>	—
Impairment losses on other intangible assets	其他無形資產減值虧損	23	<b>138,873</b>	—
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	20	<b>54,611</b>	—

# 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 (re-presented) (經重列)
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>1,642,335</b>	19,681
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	<b>(760,690)</b>	274,566
Purchase of financial assets at FVTPL	購買按公平值透過損益列賬之金融資產	-	(49,998)
Proceeds from disposal of financial assets at FVTPL	出售按公平值透過損益列賬之金融資產的所得款項	-	294,037
Decrease/(increase) in inventories	存貨減少/(增加)	<b>927,865</b>	(1,217,806)
Decrease in contract assets	合約資產減少	-	345,149
Decrease in contract liabilities	合約負債減少	<b>(3,957,896)</b>	(58,718)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	<b>(1,351,287)</b>	670,901
Cash (used in)/generated from operations	經營活動(所耗)/所得之現金	<b>(3,499,673)</b>	277,812
Tax paid	已付稅項	<b>(65,014)</b>	(67,853)
Interest received	已收利息	<b>14,046</b>	37,520
Net cash (used in)/generated from operating activities	經營活動(所耗)/所得現金淨額	<b>(3,550,641)</b>	247,479

# 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 (re-presented) (經重列)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend income of financial asset at FVTOCI		5,370	2,377
Net cash outflow from disposal of subsidiaries	42(c)	(4)	(125)
Disposal of subsidiaries, net of cash disposed		(521)	–
Acquisition of subsidiaries, net of cash acquired	42(a)	(56,700)	(176,451)
Acquisition of subsidiaries under common control, net of cash acquired	42(b)	16,353	–
Additions of investment properties		(677,012)	(285,048)
Capital contribution by non-controlling equity holders		1,413,423	205,775
Increase in pledged and restricted bank deposits		(572,321)	(253,481)
Payment of consideration in relation to acquisition of subsidiaries in prior year		(10,000)	(901,500)
Purchase of bond receivable		(166,950)	–
Purchases of property, plant and equipment		(15,903)	(14,634)
Purchases of financial assets at FVTOCI		–	(356,907)
Purchases of intangible assets		2,264	–
Proceeds from disposal of property, plant and equipment		72	–
Proceeds from disposal of financial assets at FVTOCI		–	24,258
Prepaid lease payments		–	(112,900)
<b>Net cash used in investing activities</b>		<b>(61,929)</b>	<b>(1,868,636)</b>

# 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 (re-presented) (經重列)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>融資活動現金流量</b>			
Advance from an non-controlling interest	42(d)	45,519	–
Advances from related parties	42(d)	79,772	–
Borrowings raised	42(d)	7,772,395	2,116,077
Proceeds from issue of corporate bonds	42(d)	708,000	497,500
Proceeds from issue of shares on subscription		–	204,313
Proceeds from issue of shares on placement		170,550	813,102
Repurchase of shares		–	(8,593)
Redemption of corporate bonds		–	(137,126)
Repayment of borrowings	42(d)	(4,855,488)	(1,355,531)
Repayment of principal portion on lease liabilities	42(d)	(1,961)	–
Repayment of interest portion on lease liabilities	42(d)	(457)	–
Interest paid	42(d)	(369,843)	(91,765)
Net cash generated from financing activities		3,548,487	2,037,977
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(64,083)</b>	416,820
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>758,316</b>	327,249
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>		<b>(60,113)</b>	14,247
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTED BY</b>		<b>634,120</b>	758,316
Bank and cash balances		634,120	758,316

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The name of the Company was changed from “New Sports Group Limited” to “Glory Sun Land Group Limited” with effect from 4 June 2019.

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Unit 2602, 26/F., Lippo Centre, Tower One, No. 89 Queensway, Admiralty, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The immediate parent of the Company is Hong Kong Bao Xin Asset Management Limited, a company incorporated in Hong Kong with limited liability and the directors consider its ultimate holding company is Glory Sun Financial Group Limited (formerly known as “China Goldjoy Group Limited”) (“GS Financial”), a company incorporated in the Cayman Islands with limited liability and with its shares listed on the Main Board of Stock Exchange.

Certain comparative amounts set out in consolidated statement of changes in equity have been re-presented to conform with current year’s presentation for better presentation of the consolidated financial statements.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 24 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

### 1. 一般資料

本公司名稱自二零一九年六月四日起由「新體育集團有限公司」更改為「寶新置地集團有限公司」。

本公司為於開曼群島註冊成立的有限公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其於香港的主要營業地點位於香港金鐘金鐘道89號力寶中心第一座26樓2602室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司的直接母公司為香港寶信資產管理有限公司(一間於香港註冊成立的有限公司)，且董事認為其最終控股公司為寶新金融集團有限公司(前稱為「中國金洋集團有限公司」)(「寶新金融」)，一間於開曼群島註冊成立的公司，其股份於聯交所主板上市。

綜合權益股本表所載若干比較金額已重新呈列，以符合本年度呈列方式，便於更好地呈列綜合財務報表。

本公司為一間投資控股公司。其附屬公司的主要業務載於綜合財務報表附註24。

### 2. 編製基準

#### (a) 合規聲明

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(以下統稱為「香港財務報告準則」)及香港公司條例之披露規定予以編製。此外，該等財務報表包括聯交所證券上市規則規定之適用披露規定。

**2. BASIS OF PREPARATION (CONTINUED)****(b) Common control combinations**

On 19 September 2019, an indirect non-wholly owned subsidiary of the Company entered into the sale and purchase agreement with Baoneng Real Estate Company Limited (“Baoneng Real Estate”), a company controlled by Mr. Yao Jianhui (“JH Yao”) and Mr. Yao Zhenhua (“ZH Yao”), the elder brother of JH Yao, as concert parties (the “Controlling Parties”), to acquire the entire equity interest of Shenzhen Baoneng Hengchuang Industrial Limited (“Nanning Project Company”) and its subsidiaries (collectively “Nanning Project Group”) at a total cash consideration of RMB300 million (equivalent to approximately HK\$333 million) (the “Nanning Project Acquisition”). Since the Group and Nanning Project Group are controlled by the Controlling Parties as concert parties together before and after the Nanning Project Acquisition, the Nanning Project Acquisition is considered as a combination of businesses under common control. Further details about the Nanning Project Acquisition have been set out in the circular of the Company dated 29 November 2019.

The Nanning Project Acquisition was completed on 24 December 2019 (“Completion Date of Nanning Project Acquisition”). Upon the completion of the Nanning Project Acquisition, Nanning Project Company became an indirect non-wholly owned subsidiary of the Company. As the Nanning Project Acquisition was regarded as business combinations under common control, the Nanning Project Acquisition have been accounted for based on the principles of merger accounting in accordance with Accounting Guideline 5 Merger Accounting for Common Control Combinations (“AG 5”) issued by the HKICPA.

**2. 編製基準(續)****(b) 共同控制合併**

於二零一九年九月十九日，本公司一間間接非全資附屬公司與寶能地產股份有限公司(「寶能地產」)(一間由姚建輝先生(「姚建輝」)及姚建輝之兄長姚振華(「姚振華」)先生(作為一致行動人士)(「控股人士」)控制之公司)訂立買賣協議，將以總現金代價人民幣300百萬元(相當於約333百萬港元)收購深圳寶能恒創實業有限公司(「南寧項目公司」)及其附屬公司(統稱為「南寧項目集團」)之全部股權(「南寧項目收購事項」)。由於本集團與南寧項目集團於南寧項目收購事項前後受控股人士(作為一致行動人士)控制，故南寧項目收購事項被視作為共同控制下之業務合併。有關南寧項目收購事項之進一步詳情載於本公司日期為二零一九年十一月二十九日之通函。

南寧項目收購事項於二零一九年十二月二十四日(「南寧項目收購事項完成日期」)完成。完成南寧項目收購事項後，南寧項目公司成為本公司一間間接非全資附屬公司。由於南寧項目收購事項被視作為共同控制下之業務合併，故南寧項目收購事項已根據香港會計師公會頒佈之會計指引第5號共同控制合併之合併會計(「會計指引第5號」)以合併會計原則入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION (CONTINUED)

#### (b) Common control combinations (Continued)

Under merger accounting, the results of acquisition have been combined from the date when they first came under the control of controlling party. The assets and liabilities of acquisition have been reflected at their existing carrying values at the date of combination. No amount has been recognised in respect of goodwill or excess of the acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, which, instead, has been recorded in merger reserve in equity.

On 23 April 2019 (the "Step Acquisition Completion Date"), GS Financial completed the acquisition of 37.16% equity interest in the Company (the "Step Acquisition"). As at the Step Acquisition Completion Date, after taking into the pre-existing equity interest in the Company held by GS Financial and the additional equity interest in the Company acquired by GS Financial in the course of the Step Acquisition, the Company became the non-wholly owned subsidiary of GS Financial. GS Financial is a company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of the Stock Exchange. The substantial shareholders of GS Financial are the Controlling Parties acting in concert; and the Controlling Parties and their associates together hold more than 51% equity interests in GS Financial.

In this respect, upon the completion of the Step Acquisition, the directors of the company considered that the Step Acquisition Completion date was regarded as the effective date when both the Nanning Project Group and the Group first came under common control.

### 2. 編製基準(續)

#### (b) 共同控制合併(續)

根據合併會計，收購事項之業績自彼等首度受控股人士控制之日起，已予以合併。收購事項之資產及負債已於彼等於合併之日之現有賬面值得以體現。概無確認有關商譽或收購方於被收購方的可識別資產、負債及或然負債公平淨值之權益超出共同控制合併時的成本的金額，其已於權益之合併儲備入賬。

於二零一九年四月二十三日(「分階段收購事項完成日期」)，寶新金融完成收購本公司37.16%之股權(「分階段收購事項」)。於分階段收購事項完成日期，經考慮寶新金融先前於本公司持有之股權及寶新金融於分階段收購事項過程中所獲取之本公司的額外股權，本公司成為寶新金融之非全資附屬公司。寶新金融乃一間於開曼群島註冊成立之有限公司及其股份於聯交所主板上市。寶新金融之主要股東為一致行動之控股人士，且控股人士及其聯繫人合共持有寶新金融逾51%之股權。

就此而言，於完成分階段收購事項後，本公司董事認為分階段收購事項完成日期被視作南寧項目集團及本集團首度受共同控制之有效日期。

## 2. BASIS OF PREPARATION (CONTINUED)

### (b) Common control combinations (Continued)

Consequently, the assets and liabilities acquired in the common control combinations are stated at their carrying amounts as if they had been held or incurred by the Group from the later of the date on which the combining entities first came under the control of the Controlling Parties or the relevant transactions giving rise to the assets or liabilities arose, which is on the Step Acquisition Completion Date.

### (c) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain investment properties and financial instruments, which are measured at fair values.

### (d) Functional and presentation currency

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

## 2. 編製基準(續)

### (b) 共同控制合併(續)

因此，於共同控制合併中獲得之資產及負債以其賬面值列賬，猶如彼等自合併實體首度受控股人士控制之日或相關交易導致產生資產或負債之日(即分階段收購事項完成日期)(以較後者為準)起已由本集團持有或招致。

### (c) 計量基準

綜合財務報表已根據歷史成本基準予以編製，惟按公平值計量之若干投資物業及財務工具除外。

### (d) 功能及呈列貨幣

本集團各實體之財務報表所列項目乃按實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表按港元(「港元」)呈列，港元為本公司的呈列及功能貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. ADOPTION OF HKFRSs

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

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

The impact of the adoption of HKFRS 16 Leases (“HKFRS 16”) have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any significant impact on the Group’s accounting policies.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3. 採納香港財務報告準則

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一九年一月一日生效

香港會計師公會已頒佈多項於本集團本會計期間首次生效之新訂或經修訂香港財務報告準則：

- 香港財務報告準則第16號，租賃
- 香港（國際財務報告詮釋委員會）— 詮釋第23號，所得稅處理之不確定性
- 香港財務報告準則第9號之修訂本，具有負補償之提前還款特點
- 香港會計準則第19號之修訂本，計劃修訂、縮減或清償
- 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
- 香港財務報告準則二零一五年至二零一七年週期之年度改進所包含之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

採納香港財務報告準則第16號租賃（「香港財務報告準則第16號」）之影響概述如下。其他於二零一九年一月一日生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

本集團並無應用於本會計期間尚未生效的任何新準則或詮釋。

**3. ADOPTION OF HKFRSs (CONTINUED)****(a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)****(i) Impact of the adoption of HKFRS 16**

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), 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. From a lessee’s perspective, almost all leases are recognised in the consolidated statement of financial position as a right-of-use assets and a lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

**3. 採納香港財務報告準則(續)****(a) 採納新訂／經修訂香港財務報告準則 — 於二零一九年一月一日生效(續)****(i) 採納香港財務報告準則第16號的影響**

香港財務報告準則第16號為租賃會計(主要為承租人之會計)之會計處理帶來重大變動。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易之內容」。從承租人角度來看，絕大部分租賃於綜合財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或被釐定為短期租賃的租賃等少數該原則例外情況除外。從出租人角度來看，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃的新定義、其對本集團會計政策的影響以及香港財務報告準則第16號項下准許本集團採納的過渡方法的詳情，請參閱本附註第(ii)至(v)條。

本集團已採用累計影響法應用香港財務報告準則第16號，並確認首次應用香港財務報告準則第16號之全部累計影響，作為對於首次應用日期之期初保留盈利結餘的調整。二零一八年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. ADOPTION OF HKFRSs (CONTINUED)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### (i) Impact of the adoption of HKFRS 16 (Continued)

The following tables summarised the impact of transition to HKFRS 16 on consolidated statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows (increase/(decrease)):

		HK\$'000 千港元
<b>Consolidated statement of financial position as at 1 January 2019</b>	於二零一九年一月一日的 綜合財務狀況表	
Right-of-use assets presented in property, plant and equipment	於物業、廠房及設備呈列之 使用權資產	121,647
Prepaid lease payments	預付租賃款項	(104,717)
Lease liabilities (non-current)	租賃負債(非流動)	10,558
Lease liabilities (current)	租賃負債(流動)	6,372

		HK\$'000 千港元
<b>Reconciliation of operating lease commitment to lease liabilities</b>	經營租賃承擔與租賃負債之對賬	
Operating lease commitment as of 31 December 2018	於二零一八年十二月三十一日 之經營租賃承擔	17,793
Less: short term leases for which lease terms end within 31 December 2019	減：短期租賃(租賃於二零一九年 十二月三十一日內到期)	(79)
Gross lease liabilities at 1 January 2019	於二零一九年一月一日之 租賃負債總額	17,714
Less: total future interest expenses	減：未來利息開支總額	(784)
Total lease liabilities as of 1 January 2019	於二零一九年一月一日之 租賃負債總額	16,930

The weighted average lessee's incremental borrowing rates applied to lease liabilities recognised in the consolidated statement of financial position as at 1 January 2019 is 6.44%.

於二零一九年一月一日之綜合財務狀況報表確認之租賃負債應用之加權平均承租人增量借款利率為6.44%。

### 3. 採納香港財務報告準則(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一九年一月一日生效(續)

##### (i) 採納香港財務報告準則第16號的影響(續)

下表概述過渡至香港財務報告準則第16號對截至二零一八年十二月三十一日至二零一九年一月一日之綜合財務狀況表之影響(增加／(減少))如下：

**3. ADOPTION OF HKFRSs (CONTINUED)****(a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)****(ii) The new definition of a lease**

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

**3. 採納香港財務報告準則(續)****(a) 採納新訂／經修訂香港財務報告準則 — 於二零一九年一月一日生效(續)****(ii) 租賃的新定義**

根據香港財務報告準則第16號，租賃被定義為以代價獲得資產(相關資產)於一段時間內的使用權的一項合約或合約的一部分。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來的絕大部分經濟利益及(b)有權指示已識別資產的用途時，合約附帶權利可於一段時間內控制已識別資產的用途。

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，承租人須將合約代價分配至各租賃部分，基準是租賃部分的相對獨立價格及非租賃部分的總獨立價格，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃部分中區分非租賃部分，而是將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

本集團已選擇不區分非租賃部分並就所有租賃將所有各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

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## 綜合財務報表附註

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### 3. ADOPTION OF HKFRSs (CONTINUED)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### (iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the date of adoption of HKFRS 16, i.e. 1 January 2019.

### 3. 採納香港財務報告準則(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一九年一月一日生效(續)

##### (iii) 作為承租人的會計處理

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人的相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租賃期內將經營租賃項下的租賃付款確認為開支。租賃項下的資產將不會於承租人的財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

本集團於採納香港財務報告準則第16號當日(即二零一九年一月一日)確認使用權資產及租賃負債。

**3. ADOPTION OF HKFRSs (CONTINUED)****(a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)****(iii) Accounting as a lessee (Continued)****Right-of-use asset**

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

For the leasehold land and buildings that were held for rental or capital appreciation purpose would continue to be accounted for under HKAS 40 and would be carried at fair value. For leasehold land and buildings which is held for own use would continue to be accounted for under HKAS 16 and would be under cost model. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets. For right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 4(l). Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

**3. 採納香港財務報告準則(續)****(a) 採納新訂／經修訂香港財務報告準則 — 於二零一九年一月一日生效(續)****(iii) 作為承租人的會計處理(續)****使用權資產**

使用權資產應按成本確認並將包括：(i)初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii)承租人產生的任何初步直接成本；及(iv)承租人將相關資產分解及移除至租賃條款及條件規定的狀況將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除符合投資物業定義之使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

為出租或資本增值目的而持有的租賃土地及樓宇將繼續根據香港會計準則第40號入賬，並以公平值列賬。對於供自用的租賃土地及樓宇，將繼續根據香港會計準則第16號按成本模式入賬。因此，採納香港財務報告準則第16號對此等使用權資產並無重大影響。就與租賃土地權益相關的使用權資產而言，若有關土地權益作為存貨持有，則根據附註(4)(l)，該資產按成本與可變現淨值兩者中的較低者列賬。除上述使用權資產外，本集團亦已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持有自用的租賃土地及樓宇以外的獨立類別資產。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。



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### 3. ADOPTION OF HKFRSs (CONTINUED)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### (iii) Accounting as a lessee (Continued)

###### Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 3. 採納香港財務報告準則(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一九年一月一日生效(續)

##### (iii) 作為承租人的會計處理(續)

###### 租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

下列於租賃期內在租賃開始日期尚未支付之相關資產使用權款項被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 初步按開始日期之指數或利率計量的可變租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期應支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，承租人將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

**3. ADOPTION OF HKFRSs (CONTINUED)****(a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)****(iv) Accounting as a lessor**

The Group has leased out its investment property to a number of tenants. As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these consolidated financial statements.

**(v) Transition**

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2019.

The Group has elected to recognise all the right-of-use assets at 1 January 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 January 2019 to assess if there was any impairment as on that date.

**3. 採納香港財務報告準則(續)****(a) 採納新訂／經修訂香港財務報告準則 — 於二零一九年一月一日生效(續)****(iv) 作為出租人的會計處理**

本集團已出租其投資物業予若干租戶。由於香港財務報告準則第16號有關出租人的會計處理與香港會計準則第17號的要求大致保持不變，因此，採用香港財務報告準則第16號對本集團的綜合財務報表並無產生任何重大影響。

**(v) 過渡**

誠如上文所述，本集團已採用累計影響法應用香港財務報告準則第16號並確認首次應用香港財務報告準則第16號之全部累計影響，作為對於首次應用日期(二零一九年一月一日)之年初保留盈利結餘的調整。二零一八年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

本集團已於二零一九年一月一日就先前應用香港會計準則第17號分類為經營租賃的租賃確認租賃負債並按餘下租賃付款的現值(採用於二零一九年一月一日的承租人增量借款利率貼現)計量該等租賃負債。

本集團已選擇於二零一九年一月一日就先前根據香港會計準則第17號分類為經營租賃的租賃確認所有使用權資產，猶如香港財務報告準則第16號自開始日期起已經應用，惟採用初步應用日期的承租人增量借款利率進行貼現。就所有該等使用權資產而言，本集團已於二零一九年一月一日應用香港會計準則第36號「資產減值」以評估該日是否有任何減值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 3. ADOPTION OF HKFRSs (CONTINUED)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### (v) Transition (Continued)

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 January 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 January 2019; and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int4.

### 3. 採納香港財務報告準則(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一九年一月一日生效(續)

##### (v) 過渡(續)

本集團亦已應用下列實際權宜方法：(i)就具有合理相似特徵的租賃組合應用單一貼現率；(ii)應用毋須就租期將在首次應用日期(二零一九年一月一日)起計12個月內終止之租賃確認使用權資產及租賃負債的豁免，並將該等租賃入賬列作短期租賃；(iii)於二零一九年一月一日計量使用權資產時撇除初步直接成本；及(iv)倘合約載有延長或終止租賃的選擇權，則於事後釐定租賃期。

此外，本集團亦已應用實際權宜方法以便：(i)將香港財務報告準則第16號應用於本集團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)－詮釋第4號「釐定安排是否包括租賃」識別為租賃的所有租賃合約；及(ii)並無將香港財務報告準則第16號應用於先前並無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)－詮釋第4號識別為含有租賃的合約。

**3. ADOPTION OF HKFRSs (CONTINUED)****(a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)****HK(IFRIC)-Int 23 — Uncertainty over Income Tax Treatments**

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

**Amendments to HKAS 19 — Plan amendments, curtailment or settlement**

The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company should use updated actuarial assumptions to determine its current service cost and net interest for the period. Additionally, the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.

**Amendments to HKFRS 9 — Prepayment Features with Negative Compensation**

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at FVTOCI if specified conditions are met — instead of at FVTPL.

**3. 採納香港財務報告準則(續)****(a) 採納新訂／經修訂香港財務報告準則 — 於二零一九年一月一日生效(續)****香港(國際財務報告詮釋委員會) — 詮釋第23號 — 所得稅處理的不確定性**

該詮釋透過就如何反映所得稅會計處理涉及之不確定性之影響提供指引，支持香港會計準則第12號所得稅之規定。根據該詮釋，實體須決定單獨抑或集中考慮各項不確定稅項處理，以更佳預測不確定性之解決方法。實體亦須假設稅務機關將會查驗其有權查驗之金額，並在作出上述查驗時全面知悉所有相關資料。如實體確定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報計量即期及遞延稅項。倘實體確定稅務機關不可能會接受一項不確定稅項處理，則採用「最可能金額」或「預期值」兩個方法中較能預測不確定性解決方式的方法來反映釐定稅務涉及的不確定性。

**香港會計準則第19號之修訂本 — 計劃修訂、縮減或清償**

該修訂本澄清修訂、縮減或清償界定福利計劃時，公司應使用更新精算假設釐定其當期服務成本及期內淨利息。此外，在計算該計劃之任何結算收益或虧損時，不考慮資產上限之影響，並在其他全面收益中單獨處理。

**香港財務報告準則第9號之修訂本 — 附帶負補償的預付款項**

該修訂本澄清，倘若符合指明條件，具有負補償的可預付金融資產可按攤銷成本計量或按公平值透過其他全面收益列賬，而不按公平值透過損益列賬。

### 3. ADOPTION OF HKFRSs (CONTINUED)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### Amendments to HKAS 28 — Long-term Interests in Associates and Joint Ventures

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

##### Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

##### Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 11, Joint Arrangements

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

### 3. 採納香港財務報告準則(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一九年一月一日生效(續)

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  
該修訂本澄清，香港財務報告準則第9號適用於聯營公司或合營企業的長期權益(「長期權益」)，而該等權益構成聯營公司或合營企業淨投資的一部分，並訂明於發出香港會計準則第28號減值虧損指引前，香港財務報告準則第9號適用於該等長期權益。

##### 香港財務報告準則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號之修訂本，業務合併

於年度改進過程中頒佈之有關修訂對現時並不明確之多項準則作出微細及不急切之變動。該等變動包括香港財務報告準則第3號之修訂，當中澄清當業務之一名聯合經營者取得聯合經營控制權時，該業務合併已分階段達成，故此先前持有之股權應重新計量為其收購日期之公平值。

##### 香港財務報告準則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11號之修訂本，合營安排

於年度改進過程中頒佈之有關修訂對現時並不明確之多項準則作出微細及不急切之變動。該等變動包括香港財務報告準則第11號之修訂，當中澄清當參與(但並非擁有共同控制權)一項聯合經營業務一方隨後取得聯合經營之共同控制權時，先前持有之股權不得重新計量至其收購日期之公平值。

**3. ADOPTION OF HKFRSs (CONTINUED)****(a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)****Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 12, Income Taxes**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

**Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 23, Borrowing Costs**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

**3. 採納香港財務報告準則(續)****(a) 採納新訂／經修訂香港財務報告準則 — 於二零一九年一月一日生效(續)**

香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港會計準則第12號之修訂本，所得稅於年度改進過程中頒佈之有關修訂對現時並不明確之多項準則作出微細及不急切之變動。該等變動包括對香港會計準則第12號的修訂，其澄清，股息的所有所得稅後果均以與產生可分派溢利的交易一致的方式，在損益、其他全面收益或直接在權益內確認。

香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港會計準則第23號之修訂本，借款成本於年度改進過程中頒佈之有關修訂對現時並不明確之多項準則作出微細及不急切之變動。該等變動包括對香港會計準則第23號的修訂，其澄清，為取得合資格資產而專門借入的借款，如在有關合資格資產可作其擬定用途或出售後仍未償還，其將成為實體一般借入資金的一部分，因此包括在一般資金池內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. ADOPTION OF HKFRSs (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 3	Definition of a Business <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</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> The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

### 3. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下與本集團財務報表可能相關之新訂／經修訂香港財務報告準則已頒佈但尚未生效，且並未獲本集團提前採納。本集團目前有意於該等變動生效之日應用該等變動。

香港財務報告準則第3號之修訂本	業務之定義 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義 <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>

<sup>1</sup> 於二零二零年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>3</sup> 該等修訂本原定於二零一八年一月一日或之後開始的期間生效。生效日期現已被推遲／移除。提早應用該等修訂仍獲許可。

**3. ADOPTION OF HKFRSs (CONTINUED)****(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)****Amendments to HKFRS 3 — Definition of a Business**

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

**Amendments to HKAS 1 and HKAS 8 — Definition of Material**

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

**Amendments to HKFRS 9, HKAS 39 and HKFRS 7 — Interest Rate Benchmark Reform**

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

**3. 採納香港財務報告準則(續)****(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)****香港財務報告準則第3號之修訂本 — 業務之定義**

該修訂本澄清業務必須包括至少一項投入及一個實質性過程，而兩者對創造產出之能力有重大貢獻，並對「實質性過程」之定義提供廣泛指引。

此外，該修訂本取消市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估，同時收窄「產出」及「業務」之定義範圍，重點關注向客戶銷售商品及服務所得之回報而非降低成本。

該修訂本亦加入選擇性之集中度測試，允許簡化所收購之一組活動及資產是否並非業務之評估。

**香港會計準則第1號及香港會計準則第8號之修訂本 — 重大之定義**

該修訂本澄清「重大」之定義及解釋，與所有香港財務報告準則及概念框架之定義相同，且將香港會計準則第1號之支持性規定納入定義。

**香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本 — 利率基準改革**

該修訂本修改部分具體對沖會計法規定，規定減免利率基準改革引起的不確定因素的潛在影響。此外，該修訂本規定公司向投資者提供更多有關彼等直接受該等不確定因素影響的對沖關係的資料。



### 3. ADOPTION OF HKFRSs (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### HKFRS 17 — Insurance Contracts

HKFRS 17 will replace HKFRS 4 as a single principle-based standard for the recognition, measurement, presentation and disclosure of insurance contracts in the financial statements of the issuers of those contracts.

##### Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

### 3. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第17號 — 保險合約

香港財務報告準則第17號將取代香港財務報告準則第4號，作為該等合約發行人在財務報表中確認、計量、呈列及披露保險合約之單一原則標準。

##### 香港財務報告準則第10號及香港會計準則第28號之修訂本 — 投資者與其聯營公司或合營企業之間的資產出售或注資

該修訂本澄清實體向其聯營公司或合營企業出售或貢獻資產時應確認之收益或虧損之程度。當交易涉及業務時，收益或虧損獲悉數確認，相反，當交易涉及不構成業務之資產時，收益或虧損僅在無關投資者在合營企業或聯營公司中之權益範圍內確認。

本集團正在評估該等修訂及新訂準則在首次應用期間預期將產生之影響。到目前為止本集團認為，採用該等準則不大可能對本集團之綜合財務報表產生重大影響。

**4. SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of consolidation****Business combination**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

**4. 主要會計政策****(a) 綜合基準****業務合併**

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利，乃於編製綜合財務報表時全數對銷。除非交易證明所轉讓資產出現減值，並於損益確認虧損，否則未變現虧損亦予以對銷。

年內購入或出售之附屬公司之業績分別自其收購日期起或截至其出售日期止（視適用情況而定）計入綜合全面收益表。於有需要時對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者貫徹一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股本權益於收購當日之公平值總額計量。所收購可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持收購對象之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益確認。本集團可按每宗交易選擇以公平值或應佔收購對象之可識別資產淨值比例計量非控制性權益（即現時於附屬公司之擁有權權益）。除非香港財務報告準則規定使用其他計量基準，否則所有其他非控制性權益均按公平值計量。所產生之收購相關成本均予支銷，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (a) Basis of consolidation (Continued)

###### Business combination (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

#### 4. 主要會計政策(續)

##### (a) 綜合基準(續)

###### 業務合併(續)

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計十二個月)內所取得有關於收購日期之公平值之新資料時,方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益確認。

本集團將與非控制性權益的交易(並不導致喪失控制權)視作與本集團權益擁有人的交易。擁有權益變動導致控制性權益與非控制性權益賬面值之間的調整以反映彼等於附屬公司的相關權益。非控制性權益之調整數額與已付或已取代價公平值之間之任何差額於本公司擁有人應佔權益之單獨儲備內確認。

當本集團喪失附屬公司控制權,出售損益為以下兩者之差額:(i)已收代價公平值與任何保留權益公平值之總額;及(ii)資產(包括商譽)過往賬面值與附屬公司及任何非控制性權益負債之總額。以往於其他全面收益確認與附屬公司有關之金額乃以相同方式入賬,猶如相關資產或負債已經出售。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (a) Basis of consolidation (Continued)

###### Business combination (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

###### Merger accounting for business combination involving entities or businesses under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The Group adopts merger accounting in accordance with AG 5 issued by HKICPA for common control combinations.

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using their carrying amounts prior to the business combinations. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

#### 4. 主要會計政策(續)

##### (a) 綜合基準(續)

###### 業務合併(續)

收購後，非控制性權益(即現時之附屬公司擁有權益)之賬面值為該等權益於初步確認時之款額加上非控制性權益應佔權益其後變動之部分。即使會導致非控制性權益出現虧絀結餘，全面收益總額仍歸屬於非控制性權益。

###### 涉及共同控制下實體或業務之業務合併之合併會計處理

涉及共同控制下實體或業務之業務合併乃全部合併實體或業務於業務合併之前及之後均由相同一方或多方最終控制且該控制並非暫時之業務合併。根據香港會計師公會頒佈之會計指引第5號，本集團就共同控制合併採用合併會計處理。

綜合財務報表包括共同控制合併之合併實體或業務之財務報表，猶如該等合併實體或業務自其首次受控股方控制當日已合併。

合併實體或業務之資產淨值乃使用彼等於業務合併之前之賬面值合併。在控股方持續擁有權益下，於共同控制合併之時，概不會就商譽或收購方於收購對象可識別資產、負債及或然負債之公平值淨值所佔權益超出成本之部分確認任何金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Basis of consolidation (Continued)

##### Merger accounting for business combination involving entities or businesses under common control (Continued)

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (c) Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

### 4. 主要會計政策 (續)

#### (a) 綜合基準 (續)

涉及共同控制下實體或業務之業務合併之合併會計處理 (續)

綜合全面收益表包括各合併實體或業務由最早呈列之日起或自合併實體首次受共同控制當日起 (以較後者為準) 之業績，不論共同控制合併之日期。

#### (b) 附屬公司

附屬公司為本公司可對其行使控制權的被投資公司。倘下列三項元素全部出現，本公司即可控制被投資公司：對被投資公司擁有權力、承受來自被投資公司可變回報的風險或有權享有被投資公司的可變回報，以及有能力運用其權力影響該等回報。當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

於本公司的財務狀況表內，於附屬公司的投資按成本值減去減值虧損 (如有) 列賬。附屬公司的業績由本公司按已收及應收股息入賬。

#### (c) 商譽

倘可識別資產及負債的公平值超出已付代價的公平值、於被收購方的任何非控制性權益金額及收購方先前所持被收購方股權於收購日期的公平值之總額，經重新評估後，超出之數額將於收購日期在損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (c) Goodwill (Continued)

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4(r)), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

#### 4. 主要會計政策(續)

##### (c) 商譽(續)

商譽按成本減去減值虧損計量。就減值測試而言，收購產生的商譽會分配至預期可受惠於收購協同效益的各相關現金產生單位。現金產生單位為可識別的最小資產組合，其產生的現金流入基本上獨立於其他資產或資產組別的現金流入。商譽所獲分配的現金產生單位會每年及凡有跡象顯示單位可能出現減值時進行減值測試，方法是比較其賬面值與可收回金額(見附註4(r))。

至於某財政年度進行收購所產生的商譽，商譽所獲分配的現金產生單位會於該財政年度末前進行減值測試。倘現金產生單位的可收回金額低於單位賬面值，則減值虧損會先分配以調減該單位所獲分配的任何商譽的賬面值，然後按該單位內各資產賬面值的比例分配至單位內的其他資產。然而，各資產所獲分配的虧損不會將個別資產的賬面值調減至低於其公平值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽的任何減值虧損會在損益確認，不會在其後期間撥回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property, plant and equipment, including buildings, held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

#### 4. 主要會計政策(續)

##### (d) 物業、廠房及設備

用於生產或提供貨品或服務或用作行政用途的物業、廠房及設備(包括樓宇)，乃以成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備成本包括其購買價及因收購該等項目而直接產生的成本。

僅於與項目有關之未來經濟利益很可能流入本集團以及該項目成本能可靠計算時，其後續成本方會計入資產之賬面值或確認為獨立資產(如適用)。替換部分之賬面值予以取消確認。所有其他維修及保養在產生的財政期間內於損益確認為開支。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(d) Property, plant and equipment (Continued)**

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Office equipment	3 to 10 years
Motor vehicles	4 to 5 years
Yacht	4 to 10 years
Buildings	Over the shorter of the term of the lease, and 20–30 years
Leasehold improvements	Over the lease term
Other land and properties leased for own use carried at cost	Over the lease term

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

**4. 主要會計政策(續)****(d) 物業、廠房及設備(續)**

物業、廠房及設備以直線法於其估計可用年內計提折舊，以撇銷其減去估計剩餘價值後的成本或估值。可用年期、剩餘價值及折舊方法於各報告期末進行檢討及調整(如適用)。估計可用年期如下：

辦公室設備	3至10年
汽車	4至5年
遊艇	4至10年
樓宇	按租賃期及20至30年之較短者
租賃物業裝修	租賃期
按成本列賬之租賃作自用的其他土地及物業	租賃期

剩餘價值、可用年期及折舊方法於各報告期末進行檢討及調整(如適用)。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

##### (e) Investment properties

Investment properties are properties held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

#### 4. 主要會計政策(續)

##### (d) 物業、廠房及設備(續)

在建工程指興建中的樓宇及尚待安裝的廠房及設備，按成本減減值虧損列賬。成本包括建築工程之直接成本及於建築及安裝期間資本化之借款成本。當資產投入原定用途所需之準備工作大致完成時，該等成本便會停止資本化，而在建工程亦會轉入物業、廠房及設備之適當類別內。除非在建工程已經完成，並可隨時投入原定用途，否則在建工程不計提任何折舊。

若資產之賬面值高於其估計可收回金額，則即時撇減至其可收回金額。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與其賬面值之差額，並於出售時於損益確認。

##### (e) 投資物業

投資物業為持作賺取租金或資本增值或兩者兼有，而非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途之物業。

投資物業初始確認時乃按成本計量，隨後乃按公平值計量，其變動於損益確認。

在建投資物業產生之建築成本資本化為在建投資物業賬面值的一部分。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (f)A Leasing (accounting policies applied from 1 January 2019)

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

##### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

#### 4. 主要會計政策(續)

##### (f)A 租賃(自二零一九年一月一日起適用之會計政策)

所有租賃(不論為經營租賃或融資租賃)均須於財務狀況表資本化為使用權資產及租賃負債,惟為實體提供會計政策選項,可選擇不將(i)屬短期租賃之租賃及/或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期的租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

##### 使用權資產

使用權資產應按成本確認並將包括:(i)租賃負債的初步計量金額(見下文有關租賃負債入賬之會計政策);(ii)於開始日期或之前作出之任何租賃付款減任何已收租賃優惠;(iii)承租人產生之任何初步直接成本;及(iv)承租人拆除及移除相關資產至租賃條款及條件所規定之狀態時將產生之估計成本,為生產存貨而產生之該等成本則除外。除符合投資物業定義之使用權資產外,本集團應用成本模式計量使用權資產。根據成本模式,本集團按成本減任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債之任何重新計量作出調整。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (f)A Leasing (accounting policies applied from 1 January 2019) (Continued)

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for leasehold land and buildings which is held for own use under HKAS 16 and are carried at fair value. The Group accounts for right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 4(l). Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

##### Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

#### 4. 主要會計政策 (續)

##### (f)A 租賃 (自二零一九年一月一日起適用之會計政策) (續)

本集團以出租或資本增值目的而持有的租賃土地及樓宇根據香港會計準則第40號入賬，並以公平值列賬。本集團持作自用的租賃土地及樓宇根據香港會計準則第16號入賬，並以公平值列賬。就與租賃土地權益相關的使用權資產而言，若有關土地權益作為存貨持有，則根據附註4(l)，本集團將該資產按成本及可變現淨值兩者中的較低者列賬。除上述使用權資產外，本集團亦已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持作自用的租賃土地及樓宇以外的獨立類別資產。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

##### 租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款之現值確認。倘租賃隱含之利率可輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，則本集團將採用本集團之增量借款利率。

下列於租期內就並非於租賃開始日期支付相關資產之使用權所作付款被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 基於某指數或比率之可變租賃付款（於開始日期使用該指數或比率作初步計量）；(iii) 承租人根據剩餘價值擔保預期應付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款金額。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (f)A Leasing (accounting policies applied from 1 January 2019) (Continued)

###### Lease liability (Continued)

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

###### Accounting as a lessor

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

#### 4. 主要會計政策(續)

##### (f)A 租賃(自二零一九年一月一日起適用之會計政策)(續)

###### 租賃負債(續)

於開始日期後，本集團將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修訂，如某指數或比率變動所產生之未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產之評估變動。

###### 作為出租人之會計處理

本集團已出租其投資物業予若干租客。經營租賃之租金收入於有關租期以直線法於損益中確認。於磋商及安排經營租賃時所產生之初步直接成本添加於租賃資產之賬面值，並於租期內按直線法確認為開支。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f)B Leasing (accounting policies applied until 31 December 2018)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

##### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

##### The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

The land and buildings elements of property leases are considered separately for the purposes of lease classification.

Prepaid lease payments are stated at cost and subsequently amortised on the straight-line basis over the remaining term of the lease.

### 4. 主要會計政策 (續)

#### (f)B 租賃 (於二零一八年十二月三十一日前應用之會計政策)

當租賃條款將擁有權的絕大部分風險及回報轉嫁予承租人，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

##### 本集團作為出租人

經營租賃之租金收入於有關租期以直線法於損益中確認。於磋商及安排經營租賃時所產生之初步直接成本添加於租賃資產之賬面值，並於租期內按直線法確認為開支。

##### 本集團作為承租人

經營租賃項下的應付租金總額乃於租期內按直線法於損益確認。已收取的租賃優惠於租期內確認為租金開支總額的構成部分。

就租賃分類而言，物業租賃之土地及樓宇部分乃予以分開考慮。

預付租賃付款乃以成本作賬，其後按剩餘租賃年期以直線法攤銷。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (g) Service concession arrangements

Service concession arrangements are accounted for as follows if:

- (i) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- (ii) the grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

##### The Group's rights over the infrastructure

Infrastructure constructed by the Group under service concession arrangements is not recognised as property, plant and equipment of the Group because the contractual service arrangement does not convey the right to control the use of the infrastructure to the Group. The operator has access to operate the infrastructure to provide the public service on behalf of the grantor in accordance with the terms specified in the contract.

##### Consideration received or receivable by the Group for the construction services

Consideration received or receivable by the Group for the construction services rendered under service concession arrangement is recognised at its fair value as a financial asset or an intangible asset.

An intangible asset (other intangible assets) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (other intangible assets) is accounted for in accordance with the policy set out for "Intangible assets (other than goodwill)" below.

#### 4. 主要會計政策(續)

##### (g) 特許服務安排

特許服務安排以下列方式入賬(如有):

- (i) 授予人控制或監管營運商必須與基建一起提供之服務，服務提供對象以及服務價格；及
- (ii) 授予人在安排有效期結束時，通過所有權、權益或其他方式控制基建之任何重大剩餘利益。

##### 本集團擁有之基建權利

由於合約服務安排並無轉讓基建使用之控制權予本集團，本集團根據特許服務安排所興建之基建並不被確認為本集團之物業、廠房及設備。根據合約所訂明之條款，經營者有權代表授權人經營基建項目以提供公共服務。

##### 本集團就建築服務已收或應收代價

本集團就根據特許服務安排提供建築服務之已收或應收代價已按公平值確認為金融資產或無形資產。

無形資產(其他無形資產)於本集團獲得向公共服務用戶收費之權利時確認，惟該權利並非收取現金之無條件權利，因為該款項須以公眾使用該服務為條件。無形資產(其他無形資產)根據下文「無形資產(商譽除外)」所述會計政策入賬。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Service concession arrangements (Continued)

##### Construction or upgrade services

Revenue and costs relating to construction or upgrade services are accounted for in accordance with the policy set out for "Construction contracts" below.

##### Operating services

Revenue relating to operating services are accounted for in accordance with the policy for "Revenue recognition" below. Costs for operating services are expensed in the period in which they are incurred.

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

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expenses.

### 4. 主要會計政策 (續)

#### (g) 特許服務安排 (續)

##### 建築或升級服務

與建築或升級服務有關之營業額及成本根據下文「建築合約」所述政策入賬。

##### 經營服務

與經營服務有關之營業額根據下文「營業額確認」所述政策入賬。經營服務之成本於其產生之期間支銷。

#### (h) 無形資產 (商譽除外)

單獨收購的無形資產初步按成本確認。於業務合併時獲取的無形資產的成本為於收購日期的公平值。隨後，有限定可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按下列方式於其可用年期以直線法撥備。具無限可使用年期之無形資產乃按成本減任何累計減值虧損列賬。攤銷開支乃於損益表確認並計入行政開支。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(h) Intangible assets (other than goodwill) (Continued)****(i) Internally generated intangible assets (research and development costs)**

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is recognised in profit or loss and included in cost of sales.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

**4. 主要會計政策(續)****(h) 無形資產(商譽除外)(續)****(i) 內部產生之無形資產(研發成本)**

內部研發產品之開支，於下列情況可資本化：

- 在技術上可研發產品以供出售；
- 有足夠資源完成研發；
- 有意完成及出售產品；
- 本集團有能力出售產品；
- 出售產品將產生未來經濟利益；及能可靠計量項目開支。

資本化開發成本按本集團預期可從出售所研發產品中獲利的期間攤銷。攤銷開支於損益中確認並計入銷售成本。

未能滿足以上條件的開發開支，及於內部項目研發階段所產生的開支，於產生時在損益中確認。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(ii) Exclusive rights for operation of sports apps, non-competition right and copyrights

Exclusive rights for operation of sports apps, non-competition right and copyrights are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated at rates sufficient to write off their cost over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Exclusive rights for operation of sports apps	1–3 years
Non-competition right	5 years
Copyrights	3 years

(iii) Operating right for operation of a marine sports base and a sailing school arising from a service concession arrangement

Shenzhen Yuejin Sports Company Limited (“Yuejin Sports”) entered into an agreement dated 27 August 2014 (the “Operation Entrustment Agreement”) with Shenzhen Dapeng New District Management Committee, pursuant to which the operation of Shenzhen Marine Sports Base and Sailing School would be entrusted to Yuejin Sports for a period of 20 years (the “Operating Right”). Under the Operating right, Yuejin Sports has developed the operations of a yacht club and a school in provision of education and training services.

The Operating Right is initially measured at fair value upon acquisition of Yue Jin Asia and subsequently less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over an initial period of 20 years.

### 4. 主要會計政策(續)

#### (h) 無形資產(商譽除外)(續)

(ii) 營運體育應用程序專有權、不競爭權及版權

營運體育應用程序專有權、不競爭權及版權乃按成本減累計攤銷及減值虧損列賬。攤銷按足以撇銷彼等成本之利率於估計可使用年期以直線法計算。主要年率如下：

營運體育應用程序專有權	一年至三年
不競爭權	五年
版權	三年

(iii) 因特許服務安排而產生之營運海上運動基地暨航海運動學校的營運權

深圳粵錦體育有限公司(「粵錦體育」)於二零一四年八月二十七日與深圳市大鵬新區管理委員會訂立協議(「經營委託協議」)，據此，深圳海上運動基地暨航海運動學校的營運將委託予粵錦體育，委託期限為二十年(「營運權」)。根據該營運權，粵錦體育已發展業務至營運一間遊艇會所及一所提供教育及培訓服務的學校。

營運權初步按收購粵錦亞洲時的公平值計量，隨後減去累計攤銷及減值虧損計量。攤銷以直線法於首個二十年期間計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

###### (iv) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

##### (i) Financial Instruments

###### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### 4. 主要會計政策(續)

##### (h) 無形資產(商譽除外)(續)

###### (iv) 減值

如有跡象顯示資產可能減值，則具有限定使用年期的無形資產作減值測試。無形資產按比較其賬面值與其可收回金額的方式進行減值測試。

具無限可用年期之無形資產每年按個別基準或在現金產生單位層面進行減值測試。此類無形資產不予攤銷。每年對具無限可用年期之無形資產的可用年期進行檢討，以釐定無限年期評估是否持續可靠。如不可靠，則可用年期之評估自此由按無限年期改為按有限年期進行乃以前瞻性基準入賬。

當某資產的可收回金額估計比賬面值小時，資產的賬面值乃調低至其可收回金額。

減值虧損即時確認為開支，除非相關資產乃以重估金額列賬，在此情況下，減值虧損視為重估減值，減值以重估盈餘為限。

##### (i) 金融工具

###### (i) 金融資產

金融資產(除非是不含重大融資成份之貿易應收款項)初步按公平值加(如相關項目並非按公平值透過損益列賬)因收購或發行相關項目直接應佔之交易成本計量。不含重大融資成份的貿易應收款項按交易價初始計量。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial Instruments (Continued)

##### (i) Financial assets (Continued)

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 market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**FVTOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (i) 金融資產(續)

所有以常規方式買賣之金融資產於交易日期，即本集團承諾購買或出售資產之日期，予以確認。以常規方式買賣指買賣金融資產須於市場規例或慣例通常制定之期間內交付資產。

確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時，需從金融資產之整體進行考慮。

##### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該項資產之現金流量特點。本集團將其債務工具分類為三種計量類別：

**攤銷成本：**為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。按攤銷成本計量之金融資產其後按實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認之任何收益於損益確認。

**按公平值透過其他全面收益列賬：**持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指支付本金及利息，則按公平值透過其他全面收益列賬計量。按公平值透過其他全面收益列賬之債務投資其後按公平值計量。按實際利率法計算之利息收入、外匯收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。一旦終止確認，於其他全面收益確認之累計收益及虧損將重新分類至損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Financial Instruments (Continued)

###### (i) Financial assets (Continued)

###### Debt instruments (Continued)

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

#### 4. 主要會計政策(續)

##### (i) 金融工具(續)

###### (i) 金融資產(續)

###### 債務工具(續)

按公平值透過損益列賬：按公平值透過損益列賬之金融資產包括持作買賣之金融資產、於初始確認時指定按公平值透過損益列賬之金融資產或強制要求按公平值計量之金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非僅為支付本金及利息之金融資產，不論其業務模式如何，均按公平值透過損益列賬分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值透過其他全面收益列賬分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值透過損益列賬。

###### 股本工具

於初步確認並非持作買賣之股本投資時，本集團可以不可撤回地選擇於其他全面收益中呈列投資公平值之其後變動。該選擇乃按投資逐項作出。按公平值透過其他全面收益列賬之股本投資按公平值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益中確認。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他股本工具乃分類為按公平值透過損益列賬，據此，公平值、股息及利息收入之變動則於損益確認。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Financial Instruments (Continued)

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for ECL on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVTOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### 4. 主要會計政策(續)

##### (i) 金融工具(續)

##### (ii) 金融資產之減值虧損

本集團就貿易應收款項、合約資產、按攤銷成本計量之金融資產及按公平值透過其他全面收益列賬之債務投資之預期信貸虧損確認虧損撥備。預期信貸虧損將採用以下基準計量：(1) 十二個月預期信貸虧損：指報告日期後十二個月內可能發生之違約事件而導致的預期信貸虧損；及(2)全期預期信貸虧損：指於金融工具預計存續期內所有可能違約事件導致之預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期限。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損以本集團根據合約應收之所有合約現金流量與本集團預計收取的所有現金流量之間的差額計量。該差額其後按資產原定實際利率相近的差額貼現。

本集團已選用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境調整。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Financial Instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers that a default event occurs when the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

#### 4. 主要會計政策(續)

##### (i) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

就其他債務金融資產而言，預期信貸虧損根據十二個月預期信貸虧損釐定。然而，倘信貸風險自產生以來顯著增加，則撥備將根據全期預期信貸虧損計算。

當釐定金融資產之信貸風險自初始確認以來是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關且無需付出過多成本或努力便可取得之合理及具支持性資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

本集團認為當金融資產逾期90日，則發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力即可獲得的前瞻性資料。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial Instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be credit-impaired when: (1) significant financial difficulty of the issuer or the counterparty; (2) a breach of contract, such as a default or past due event; (3) the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; (4) it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or (5) the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

具體而言，評估信貸風險是否自初始確認以來大幅上升時會考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具外部或內部信用評級(如有)的實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 對債務人履行其對本集團責任的能力產生重大不利影響的技術、市場、經濟或法律環境現有或預期變化。

本集團認為金融資產於下列情況屬信貸減值：(1)發行人或交易對手陷入嚴重財困；(2)違反合約，例如違約或逾期事件；(3)交易對手的借款人出於與交易對手財困相關的經濟或合約原因，而向交易對手授予借款人原本不會考慮的優惠；(4)交易對手可能破產或進行其他財務重組；或(5)由於財困，該金融資產並無活躍市場。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(i) Financial Instruments (Continued)****(ii) Impairment loss on financial assets (Continued)**

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

**Write-off policy**

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**4. 主要會計政策(續)****(i) 金融工具(續)****(ii) 金融資產之減值虧損(續)**

信貸減值金融資產之利息收入乃根據金融資產之攤銷成本(即總賬面值減虧損撥備)計算。並無出現信貸減值之金融資產之利息收入則根據總賬面值計算。

**撇銷政策**

若日後實際上存在不可收回情況，則會撇銷(部分或全部)金融資產或合約資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源以償還應撇銷的金額。隨後收回先前撇銷之資產於收回期間在損益中確認為減值撥回。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial Instruments (Continued)

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

### 4. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### (iii) 金融負債

本集團按負債產生之目的對其金融負債進行分類。按公平值透過損益列賬之金融負債初步按公平值計量，按攤銷成本計量之金融負債初步按公平值扣減所產生的直接應佔成本計量。

##### 按公平值透過損益列賬之金融負債

按公平值透過損益列賬之金融負債包括持作買賣之金融負債及初步確認時被指定為按公平值透過損益列賬之金融負債。

倘為於近期以出售為目的獲取之金融負債則分類為持作買賣。衍生工具(包括獨立嵌入衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。持作買賣之負債產生之收益或虧損於損益確認。

倘一項合約包括一項或多項嵌入衍生工具，則整份混合式合約可指定為按公平值透過損益列賬之金融負債，除非嵌入衍生工具不會顯著改變現金流量或合約明確禁止分離嵌入衍生工具。

倘符合下列標準，金融負債可於初步確認時被指定為按公平值透過損益列賬：(i) 該指定消除或大幅減少按不同基準計量負債或確認收益或虧損另行產生的不一致處理；(ii) 負債為一組根據具存檔風險管理策略按公平值基準管理及評估表現的金融負債的一部分；或(iii) 金融負債包含將需要獨立記賬之嵌入工具。

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (i) Financial Instruments (Continued)

#### (iii) Financial liabilities (Continued)

##### Financial liabilities at FVTPL (Continued)

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings and consideration payable are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

## 4. 主要會計政策 (續)

### (i) 金融工具 (續)

#### (iii) 金融負債 (續)

##### 按公平值透過損益列賬之金融負債 (續)

於初步確認後，按公平值透過損益列賬之金融負債按公平值計量，公平值變動於產生期間於損益確認，惟本集團自身之信貸風險所產生之收益及虧損則除外，有關收益及虧損於其他全面收益呈報，以及其後不會重新分類至損益表。在損益表中確認之公平值收益或虧損淨額並不包括就有關金融負債計收之任何利息。

##### 按攤銷成本計量之金融負債

按攤銷成本計量之金融負債(包括貿易及其他應付款項、借款及應付代價)，其後採用實際利息法按攤銷成本計量。有關利息開支在損益中確認。

於終止確認負債及在攤銷過程中，收益或虧損將在損益中確認。

#### (iv) 實際利息法

實際利息法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息支出之方法。實際利率指可透過金融資產或負債的預期年期或(如適用)較短期間內準確貼現估計未來現金進款或付款的利率。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial Instruments (Continued)

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in 4(i)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (v) 股本工具

本公司發行之股本工具以扣除直接發行成本後之已收所得款項列賬。

##### (vi) 財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以償還持有人由於指定債務人未能根據債務工具原始或經修訂條款於到期時付款而蒙受損失之合約。由本集團發出之並非指定為按公平值透過損益列賬之財務擔保合約初步按公平值減發出財務擔保合約的直接應佔交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i)虧損撥備金額，即根據附註4(i)(ii)所載會計政策的原則計量之預期信貸虧損撥備；及(ii)初步確認金額減(如適當)根據香港財務報告準則第15號的原則確認之累計攤銷。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Financial Instruments (Continued)

###### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

##### (j) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other financial institutions, and other short-term highly liquid investments with original maturities of three months or less.

#### 4. 主要會計政策(續)

##### (i) 金融工具(續)

###### (vii) 終止確認

當就金融資產之未來現金流量的合約權利屆滿時，或金融資產已轉讓且該轉讓符合香港財務報告準則第9號之終止確認規定，本集團會終止確認該項金融資產。

當相關合約中訂明之責任獲解除、註銷或到期時，會終止確認金融負債。

倘由於重新磋商金融負債之條款，本集團向債權人發行其本身股本工具以支付全部或部分之金融負債，則已發行之股本工具為已付代價並於抵銷金融負債或其部分日期按彼等之公平值初步確認及計量。倘已發行股本工具之公平值不能可靠計量，則股本工具將計量以反映所抵銷金融負債之公平值。所抵銷金融負債或其部分之賬面值與已付代價之差額於年內損益中確認。

##### (j) 現金及現金等值物

於綜合現金流量表中，現金及現金等值物包括手頭現金、隨時可提取之銀行及其他金融機構存款以及原到期日為三個月或以下之其他短期高流動性投資。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (k) Discontinued operations

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss and other comprehensive income, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

##### (l) Properties under development and properties held for sale

###### Properties under development

Properties under development are stated at the lower of cost and net realisable value. Development costs include acquisition costs, construction costs, borrowing costs capitalised and other direct costs attributable to such properties during the construction period. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

On completion, the properties are reclassified to properties held for sale at the carrying amount.

#### 4. 主要會計政策(續)

##### (k) 已終止經營業務

已終止經營業務乃本集團業務中已經出售或分類為持作出售的部份(即其業務及現金流量可明顯與本集團餘下業務區分), 並代表一項獨立之主要業務或地區性業務, 或為出售一項獨立主要業務或地區性業務之單一協同計劃的一部份, 或專為轉售目的而購入之附屬公司。

根據香港財務報告準則第5號, 一項業務在出售時或符合準則可列為持作出售時(以較早發生者為準), 即分類為已終止經營業務。

倘若一項業務分類為已終止, 呈列於損益及其他全面收益表內的單一金額包括:

- 已終止經營業務的除稅後損益; 及
- 除稅後損益按公平值減去出售成本後計量, 或於出售時對構成已終止經營業務的資產或出售組合所確認的除稅後損益。

##### (l) 在建物業及持作待售物業

###### 在建物業

在建物業乃按成本與可變現淨值兩者之較低者入賬。開發成本包括收購成本、建築成本、撥充資本之借款成本及建造期間有關物業應佔其他直接成本。可變現淨值乃指於日常業務過程中之估計售價減估計竣工成本及進行銷售所需之估計成本。

於完成時, 物業將按賬面值重新分類為持作待售物業。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (l) Properties under development and properties held for sale (Continued)

###### Properties under development (Continued)

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

###### Properties held for sale

Completed properties remaining unsold at the end of each relevant year are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

##### (m) Revenue recognition

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, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;

#### 4. 主要會計政策(續)

##### (l) 在建物業及持作待售物業(續)

###### 在建物業(續)

除非完成相關物業發展項目之建造期預計長於正常經營週期，在建物業在該等物業開始施工時分類為流動資產。

###### 持作待售物業

於各相關年度末仍未出售之竣工物業按成本與可變現淨值兩者之較低者列賬。

成本包括仍未出售物業應佔之開發成本。

可變現淨值乃參考日常業務過程中之估計售價減出售所需之估計成本釐定。

##### (m) 營業額確認

客戶合約營業額於貨品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權收取之代價(不包括代表第三方收取的有關金額)。營業額不包括增值稅或其他銷售稅，且乃經扣減任何貿易折扣。

貨品或服務的控制權是在一段時間內還是某一時點轉移，取決於合約的條款與適用於合約的法律規定。貨品或服務的控制權為在一段時間內轉移，倘本集團履約過程中：

- 提供客戶同時收到且消耗的所有利益；

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Revenue recognition (Continued)

- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

When the contract contains a financing component which provides the customer 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 amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment 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.

### 4. 主要會計政策(續)

#### (m) 營業額確認(續)

- 產生或增強一項資產，而該資產於本集團履約時由客戶控制；或
- 本集團不會產生具有可替代用途的資產，且本集團有權就累計至今已完成的履約部分收取款項。

倘貨品或服務的控制權在一段時間內轉移，參照在整個合約期間已完成履約義務的進度進行營業額確認。否則，營業額於客戶獲得貨品或服務控制權的該時點確認。

倘合約包含融資成份，就向客戶轉移貨品或服務為客戶提供重大融資利益超過一年，則營業額於合約初期按應收款項的現值計量，並使用本集團與客戶間的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重大融資利益的融資成份，則根據該合約確認的營業額包括按實際利息法計算的合約負債所產生的利息開支。就付款與約定貨品或服務轉移間隔一年或以下的合約而言，交易價格不會就重大融資成份的影響作出調整，並採用香港財務報告準則第15號切實可行的權宜方法。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (m) Revenue recognition (Continued)

###### (i) Online game operation

The Group operates its online games through cooperation with various third-party game distribution platforms including online application stores, web-based and mobile game portals and derives its revenue from sales of in-game currency and items.

The Group's online games allow players to play for free. Players can purchase in-game virtual currency, which can be used to obtain in-game items and premium features, commonly known as virtual items, to enhance their game-playing experience.

Players purchase the Group's in-game currency through the platforms' own charging systems by remitting the payment directly to the platforms. After deducting the commission charged by the platforms, the platforms remit the rest of net proceeds to the Group. The portion of the proceeds received by the Group is calculated based on the standard price of in-game virtual currency sold and agreed share ratio in contracts with the platforms.

The Group is responsible for providing ongoing updates of new contents, technical support for the operation of the games. The platforms are responsible for distribution, marketing, platform maintenance, payer authentication and payment collections from players.

#### 4. 主要會計政策(續)

##### (m) 營業額確認(續)

###### (i) 在線遊戲營運

本集團透過與多個第三方遊戲分銷平台(包括在線應用程式商店、網絡及手機遊戲門戶)合作經營其在線遊戲，並藉銷售遊戲貨幣及物件獲得營業額。

本集團的在線遊戲可供玩家免費玩樂。玩家可購買遊戲中的虛擬貨幣，以獲取遊戲中的物件及升級功能(一般稱為虛擬物件)，以提升遊戲玩樂體驗。

玩家透過平台自有的收費系統，以直接向平台匯款的方式購買本集團的遊戲貨幣。平台扣除其收取的佣金後，再將餘下的所得款項淨額匯寄予本集團。本集團所收取的所得款項部分基於售賣遊戲中的虛擬貨幣的標準價格及與平台簽訂的合約所同意的分配比例計算。

本集團負責就新內容提供持續更新以及有關遊戲運作的技術支援。平台負責進行分銷、市場推廣、平台管理、付款人身份驗證及向玩家收款。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Revenue recognition (Continued)

##### (i) Online game operation (Continued)

Certain third-party platforms like mobile game portals offer various marketing discounts from time to time to players to encourage spending on these platforms. The actual prices paid by individual players may be lower than the standard prices of virtual currency. Such marketing discounts are neither available to be tracked reliably nor borne by the Group. As such, the Group is not able to make a reasonable estimate of the gross revenue (the actual amounts paid by the players). For revenue related to these platforms, it is measured at the fair value of the consideration received or receivable, which is the net amount from these third-party platforms.

The in-game items and premium features, which are purchased by virtual currency, are considered value-added services. Once the players purchase virtual currency, the proceeds are recognised as a contract liability over a pre-specified period or throughout the whole game life representing the entity's obligation to provide services to date. The revenue will be recognised after the virtual currency is used to purchase in-game items or premium features which is either upon consumption or ratably over the practical usage period predetermined in the game or throughout the estimated user life of paying players as appropriate. The Group monitors the operational statistics and usage patterns of the virtual items.

### 4. 主要會計政策(續)

#### (m) 營業額確認(續)

##### (i) 在線遊戲營運(續)

若干第三方平台(例如手機遊戲門戶)不時向玩家提供各種營銷折扣,以鼓勵玩家於該等平台消費。個人玩家支付的實際價格可能低於虛擬貨幣的標準價格。該等營銷折扣一概無法可靠追蹤,也不會由本集團承擔。故本集團無法合理估計總營業額(即玩家支付的實際價格)。與該等平台相關的營業額按已收或應收代價的公平值計量,即自該等第三方平台所得的淨額。

遊戲中的物件及升級功能使用虛擬貨幣購買,被視為增值服務。一旦玩家購入虛擬貨幣,所得款項於預先指定期間或整個遊戲可玩期間被確認為合約責任,代表實體提供迄今為止服務的責任。營業額於虛擬貨幣用作購買遊戲物件或升級功能後確認,即消耗遊戲物件時或在遊戲預定的實際使用時期或付費玩家的估計用戶時期按比例計量(以適用者為準)。本集團監察虛擬物件的運營數據及使用模式。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (m) Revenue recognition (Continued)

###### (ii) Sale of advertising spaces

Revenue from advertising spaces comprise mainly display based and performance based advertisements.

Revenue from displaying advertisements to the users of online games, mobile applications and other online platforms, and from sales of advertising spaces is recognised when the service is performed at the point an advertisement is displayed.

Revenue from performance based advertisements is recognised on a per-click basis when the users click on the content for pay for click advertisements, or on a per-display basis, when the advertising contents are displayed to users for pay for instant display advertisements.

###### (iii) Publication of magazines

Revenue from the sales of magazines is recognised when control of the goods has transferred, being at the point the customer the magazines are delivered.

###### (iv) Training service

Revenue from training services is recognised over the time of the service performed to customers.

#### 4. 主要會計政策(續)

##### (m) 營業額確認(續)

###### (ii) 銷售廣告版面

來自廣告版面之營業額主要由展示廣告及性能廣告組成。

來自向在線遊戲用戶、手機應用程式用戶及其他在線平台用戶展示廣告之營業額及來自銷售廣告版面之營業額乃於履行服務時(展示廣告時)確認。

廣告履約營業額於用戶點擊付費廣告內容時按每次點擊基準或向客戶播放廣告內容(就即時播放廣告而言)時按每次播放基準確認。

###### (iii) 出版雜誌

來自銷售雜誌之營業額按商品控制權轉讓時(於交付雜誌予客戶時)確認。

###### (iv) 培訓服務

培訓服務之營業額於向客戶提供服務的一段時間內確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Revenue recognition (Continued)

##### (v) Yacht club services

Revenue from yacht club services comprise mainly income from members and other customers.

Revenue from provision of yacht club services to membership holders are recognised over the membership period in which the yacht club services are performed. Payment for the membership therefore is recognised as a contract liability over the membership period.

Revenue from yacht parking services is recognised over the time of the services performed to customers.

Revenue from provision of yacht club services to other customers is recognised at the point services performed to the customers.

##### (vi) Sales of properties

The Group develops and sells commercial and residential properties in the PRC. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds twelve months. The transaction price is therefore not adjusted for the effects of a significant financing component.

### 4. 主要會計政策 (續)

#### (m) 營業額確認 (續)

##### (v) 遊艇會所服務

遊艇停泊服務營業額主要包括會員及其他客戶的收入。

向會員提供遊艇服務所得營業額於提供遊艇服務的會員期間內確認。因此，會員付款於會員期間確認為合約負債。

提供遊艇停泊服務的營業額於向客戶提供服務的一段時間內確認。

向其他客戶提供遊艇會所服務的營業額於向客戶提供服務時確認。

##### (vi) 物業銷售

本集團於中國開發及銷售商業及住宅物業。營業額於物業的控制權轉移至客戶時確認。因合約限制，本集團一般不得將物業作其他用途。然而，於法定業權轉讓至客戶前，並無強制支付權。因此，營業額於法定業權轉讓至客戶時確認。

營業額按合約議定的交易價計量。於大多數情況下，代價於法定業權轉讓時到期應付。於少數情況下或會議定支付條款，遞延期間永不超過十二個月。因此，交易價不得就重大融資部分的影響作出調整。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (m) Revenue recognition (Continued)

###### (vii) Revenue from construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised when or as the construction projects are transferred to the customer. Depending on the terms of the contracts and the laws that are applicable to the contracts, control of the construction projects may transfer over time or at a point in time. If construction projects have no alternative use to the Group contractually and the Group has an enforceable right to payment from the customers for performance completed to date, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the input method for measuring progress.

###### (viii) Trading of commodities

Revenue from the sale of commodities is recognised when control of the commodities have transferred, being when the commodities have been shipped to the customer's specific location (delivery). The Group is primarily responsible for fulfilling the promise to provide the specified good or service, has inventory risk before the specified good or service has been transferred to a customer and has discretion in establishing the price for the specified good or service. A receivable is recognised by the Group when the commodities are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

###### (ix) Rental income

Rental income is recognised on a straight-line basis over the lease term.

#### 4. 主要會計政策(續)

##### (m) 營業額確認(續)

###### (vii) 來自建築合約的營業額

於建築合約結果可合理計量時，營業額及成本將於建築項目轉移至客戶時確認。取決於合約的條款與適用於合約的法律規定，建築項目之控制權或會在一段時間內或某一時點轉移。倘建築項目依合約對本集團無替代用途且本集團有強制執行權利就至今已完成的履約部分向客戶收取款項，本集團在一段時間內履行履約責任，因此根據計量進度的輸入法在一段時間內確認營業額。

###### (viii) 商品貿易

銷售商品所得營業額於商品控制權轉讓時(即商品已運送至客戶指定地點(倘交付))時確認。本集團主要負責履行提供指定貨品或服務之承諾，及於指定貨品或服務轉讓予客戶之前具有存貨風險，且可就指定貨品或服務酌情設定價格。本集團於商品交付至客戶時(即收取代價之權利變為無條件時)確認應收款項，而到期付款前僅需待時間推移。

###### (ix) 租金收入

租金收入於租期內使用直線法確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Revenue recognition (Continued)

##### (x) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

##### Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract asset is recognised when (i) the Group completes the construction works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

### 4. 主要會計政策(續)

#### (m) 營業額確認(續)

##### (x) 利息收入

利息收入使用實際利息法按時間比例基準確認。利息收入於使用實際利息法累計時確認。就按攤銷成本或按公平值透過其他全面收益列賬(可劃轉)計量之無信貸減值的金融資產而言，實際利率用於資產的總賬面值。就信貸減值金融資產而言，實際利率用於資產的攤銷成本(即扣除虧損撥備的總賬面值)。

##### 合約資產及負債

合約資產指本集團就本集團已向客戶轉讓的服務而於交換中收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價金額)，而須向客戶轉讓服務的責任。

當(i)本集團根據相關服務合約完成建築工程但未獲建築師、測量師或客戶委任的其他代表核證；或(ii)客戶保留質保金以確保妥善履約時，則確認合約資產。之前確認為合約資產的任何金額會於向客戶開具發票時重新分類為貿易應收款項。倘代價(包括收自客戶的墊款)超出目前根據產出法確認的營業額，則本集團就該差額確認合約負債。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(m) Revenue recognition (Continued)****Contract costs**

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

**(n) Income taxes**

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

**4. 主要會計政策(續)****(m) 營業額確認(續)****合約成本**

當履行合約產生的成本符合以下所有標準時，本集團就該等成本確認資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係；
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

確認的資產隨後按與向客戶轉讓有關該資產的貨品或服務一致的系統基準於損益內攤銷。該項資產須進行減值審查。

**(n) 所得稅**

年內所得稅包括當前稅項及遞延稅項。

當前稅項乃基於日常業務的收益或虧損，對就所得稅而言毋須課稅或不可扣減的項目作出調整，並按報告期末已頒佈或實質上已頒佈的稅率計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (n) Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

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

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### 4. 主要會計政策(續)

##### (n) 所得稅(續)

遞延稅項乃按就財務報告目的而言的資產及負債的賬面值與就稅務目的所用相應數值之間的暫時性差額確認。除不影響會計或應課稅溢利的商譽及已確認資產及負債外，就所有應課稅暫時性差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時性差額的情況下確認。遞延稅項乃按適用於變現或結算資產或負債賬面值的預期方式及於報告期末已頒佈或實質上已頒佈的稅率計量。

有關釐定計量遞延稅項金額所用適當稅率的一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非假定被推翻，否則該等投資物業之遞延稅項金額按於報告日期按賬面值出售該等投資物業所適用的稅率計量。倘投資物業為可予折舊，且持有之商業模式乃旨在隨時間而非透過銷售而消耗該物業內之絕大部分經濟利益，則此項假定即被推翻。

遞延稅項負債乃就於附屬公司之投資所產生之應課稅暫時性差額確認，除非本集團能控制暫時性差額之轉回，且暫時性差額在可見將來不會被轉回。

所得稅乃於損益確認，惟倘所得稅與其他全面收益中確認的項目有關，在此情況下，稅項亦於其他全面收益中確認，或倘所得稅與直接於股本確認的項目有關，在此情況下，稅項亦直接於股本內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (o) Foreign currency

Transactions entered into by the Group's entities in currencies other than the functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate).

#### 4. 主要會計政策(續)

##### (o) 外幣

本集團實體以功能貨幣以外的貨幣進行的交易按交易進行時的匯率入賬。外幣貨幣資產及負債按報告期末的適用匯率換算。以外幣計值按公平值列賬之非貨幣性項目按公平值釐定日期的現行匯率重新換算。以外幣歷史成本計量之非貨幣性項目毋須重新換算。

結算與換算貨幣項目產生之匯兌差額於其產生期間於損益確認。重新換算按公平值列賬之非貨幣性項目產生之匯兌差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認之非貨幣性項目產生之差額除外，在此情況下，匯兌差額亦於其他全面收益內確認。

綜合賬目時，海外業務之收支項目按年內的平均匯率換算為本集團之呈列貨幣(即港元)，惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用匯率相若之匯率。海外業務之所有資產及負債按報告期末之匯率換算。所產生的匯兌差額(如有)於其他全面收益內確認，並於股本內累計為匯兌儲備(歸屬於少數權益(如適用))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) Foreign currency (Continued)

Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

#### (p) Employee benefits

##### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

### 4. 主要會計政策 (續)

#### (o) 外幣 (續)

於集團實體的個別財務報表之損益賬內確認之匯兌差額於換算長期貨幣項目(構成本集團於有關海外業務之淨投資的一部分)時重新歸類為其他全面收益,並於股本內累計為匯兌儲備。

於出售海外業務時,就該業務截至出售日期而於匯兌儲備內確認的累計匯兌差額,乃重新分類至損益作為出售損益之一部分。

於二零零五年一月一日或之後收購海外業務產生的已收購可識別資產之商譽及公平值調整,被視為該海外業務之資產及負債,並按報告期末之適用匯率換算。由此產生之匯兌差額於匯兌儲備確認。

#### (p) 僱員福利

##### (i) 短期僱員福利

短期僱員福利乃指預計在僱員提供相關服務的年度報告期末後十二個月以前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

##### (ii) 界定供款退休計劃

本集團對界定供款退休計劃作出的繳款於僱員提供服務時於損益確認為開支。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (p) Employee benefits (Continued)

###### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

##### (q) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

#### 4. 主要會計政策(續)

##### (p) 僱員福利(續)

###### (iii) 離職福利

離職福利於本集團不能取消提供該等福利時，及本集團確認重組成本涉及支付離職福利(以較早者為準)時，方予確認。

##### (q) 以股份為基礎的付款

凡向僱員及提供類似服務之其他人士授出購股權，所收到服務的公平值經參考購股權於授出當日之公平值計量。有關公平值於歸屬期間在損益內確認，並於股本內之購股權儲備中作相應增加。計及非市場歸屬條件之方式為調整預期將於各報告期末歸屬之股本工具數目，使最終於歸屬期內確認之累計金額是建基於最終歸屬之購股權數目。市場歸屬條件會成為釐定所授出公平值之因素。只要滿足所有非市場歸屬條件，不論是否滿足市場歸屬條件，均會作出扣除。累計開支不會就未能達成市場歸屬條件而調整。

凡於歸屬前修訂購股權之條款及條件，於緊接修訂前後計量之購股權公平值之增加，亦於餘下歸屬期間內於損益中確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of assets (other than financial assets) to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see note 4(c)), 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 or cash generating unit.

### 4. 主要會計政策(續)

#### (r) 資產(金融資產除外)減值

本集團於各報告期末審閱資產(金融資產除外)之賬面值，以確定是否有跡象顯示該等資產出現減值虧損或過往已確認之減值虧損是否已不存在或減少。

資產之可收回金額(即公平值減出售成本與使用價值兩者中之較高者)估計少於其賬面值時，則資產賬面值將減至其可收回金額。減值虧損隨即按開支確認，除非相關資產根據另一項香港財務報告準則按重估金額列賬，在此情況下，減值虧損被視為香港財務報告準則項下的重估減少。

倘其後撥回減值虧損，則將資產之賬面值增加至其經修訂的估計可收回金額，惟所增加之賬面值不得超過倘過往年度並無就資產確認減值虧損而原應釐定的賬面值。減值虧損撥回即時確認為收益，除非相關資產根據另一項香港財務報告準則按重估金額列賬，在此情況下，減值虧損撥回被視為香港財務報告準則項下之重估增加。

使用價值乃根據預期來自資產或現金產生單位(見附註4(c))的估計未來現金流量計算，按反映貨幣時間值之當前市場評估及資產或現金產生單位之特有風險之稅前貼現率貼現至其現值。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (s) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred

##### (t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 4. 主要會計政策(續)

##### (s) 借款成本資本化

收購、建造或生產合資格資產(即需要一段較長時間始能投入作擬定用途或出售之資產)直接應佔借款成本資本化為該等資產之部分成本。特定借款於撥作該等資產之支出前用作短暫投資所賺取之收入可自己資本化之借款成本中扣除。所有其他借款成本於其產生期間在損益中確認。

##### (t) 撥備及或然負債

當本集團因過去事項承擔法律或推定責任，而有關責任很可能導致能可靠估計之經濟利益流出時，便對未確定時間或金額之負債作出撥備。

當不大可能需要經濟利益流出，或其款項未能可靠估計，除非經濟利益流出之可能性極小，否則有關責任將披露為或然負債。當潛在責任之存在僅能以一宗或數宗未來事項發生或不發生來證實，除非經濟利益流出之可能性極小，否則有關潛在責任亦披露為或然負債。

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Related parties

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

### 4. 主要會計政策(續)

#### (u) 關連方

- (a) 倘屬以下人士，則該人士或該人士之近親家屬成員與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘符合下列任何條件，則實體與本集團有關連：
- (i) 該實體及本集團為屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司互相關連)。
  - (ii) 一個實體為另一實體之聯營公司或合營企業(或為某一集團成員公司之聯營公司或合營企業，而該另一實體為此集團之成員公司)。
  - (iii) 兩個實體皆為同一第三方之合營企業。
  - (iv) 一個實體為第三方實體之合營企業而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為就本集團或與本集團有關連之實體之僱員福利而設的離職後福利計劃。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(u) Related parties (Continued)**

- (b) (Continued)
- (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 key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

**(v) Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

**(w) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

**4. 主要會計政策(續)****(u) 關連方(續)**

- (b) (續)
- (vi) 該實體受(a)所識別之人士控制或共同控制。
  - (vii) 於(a)(i)所識別之人士對該實體有重大影響力，或為該實體(或該實體母公司)之主要管理人員。
  - (viii) 該實體或其所屬集團任何成員公司向集團或集團母公司提供主要管理人員服務。

**(v) 政府補助**

政府補助於可合理確定將可獲得補助及本集團將遵守所有附帶條件時按公平值確認。

與成本有關之政府補助於符合擬補償成本所需期間內予以遞延及於損益中確認。

**(w) 分部報告**

經營分部按與提供予主要經營決策者的內部呈報一致的方法呈報。負責分配資源及評估經營分部業績之主要經營決策者已確定為本公司執行戰略決策之執行董事。

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#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

##### (a) Control agreements

The Group conducts its provision of online game services through the Structured Subsidiary (as defined in note 17). The Group does not have any equity interests in the Structured Subsidiary. The directors of the Company assessed whether or not the Group has control over the Structured Subsidiary based on whether the Group has the power over the Structured Subsidiary, has right to variable returns from its involvement with the Structured Subsidiary and has the ability to affect those returns through its power over the Structured Subsidiary. After assessment, the directors of the Company concluded that the Group has control over the Structured Subsidiary as a result of the Control Agreements (as defined in note 17) and accordingly, the Group has consolidated the financial position and results of the Structured Subsidiary in the consolidated financial statements.

#### 5. 關鍵會計判斷及估計不確定性之主要來源

於應用本集團之會計政策時，董事須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果有別於該等估計。

該等估計及相關假設會持續作檢討。如修訂會計估計，而會計估計的修訂僅影響修訂估計的期間，則有關估計修訂將於作出修訂的期間確認，或倘修訂對本期間及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

#### 應用會計政策時之關鍵判斷

##### (a) 控股協議

本集團透過架構性附屬公司(定義見附註17)提供在線遊戲服務。本集團於架構性附屬公司概無擁有任何股權。本公司董事已根據本集團是否擁有對架構性附屬公司的權力，是否享有其參與架構性附屬公司的可變回報並有能力透過其權力影響架構性附屬公司的該等回報評估其是否對架構性附屬公司擁有控制權。經評估後，本公司董事認為，由於控股協議(定義見附註17)，本集團擁有對架構性附屬公司的控制權，因此，本集團已於綜合財務報表將架構性附屬公司的財務狀況及業績綜合入賬。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Critical judgements in applying accounting policies (Continued)

#### (a) Control agreements (Continued)

Nevertheless, the Control Agreements may not be as effective as direct legal ownership in providing the Group with direct control over the Structured Subsidiary and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the Structured Subsidiary. The directors of the Company, based on the advice of their legal counsels, consider that the Control Agreements are in compliance with the relevant PRC laws and regulations and are legally enforceable.

#### (b) Deferred tax for investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxation on changes in fair value of investment properties as the Group is subject to PRC Enterprise Income Tax ("EIT").

## 5. 關鍵會計判斷及估計不確定性之主要來源(續)

### 應用會計政策時之關鍵判斷(續)

#### (a) 控股協議(續)

然而，控股協議未必具有如直接法定所有權之效力，以提供本集團對架構性附屬公司的直接控制，且中國法律體系的不確定性可能妨礙本集團於架構性附屬公司的業績、資產及負債的實益權益。本公司董事根據其法律顧問的意見認為，控股協議符合相關中國法律法規且可依法強制執行。

#### (b) 投資物業之遞延稅項

就計量按公平值模式計量之投資物業所產生之遞延稅項而言，本公司董事已審閱本集團投資物業組合，結論為本集團的投資物業按業務模式所持有，目標為隨時間享有投資物業所包含的絕大部分經濟利益，而非透過出售。因此，釐定本集團投資物業之遞延稅項時，本公司董事認為，以公平值模式計量之投資物業可透過出售而全部收回之假設並不成立。因此，本集團已確認投資物業公平值變動之遞延稅項，乃因本集團須繳納中國企業所得稅(「企業所得稅」)。



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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Critical judgements in applying accounting policies (Continued)

##### (c) Principal versus agent consideration

Significant judgments include determining whether the Group is acting as the principal in a transaction. The Group is a principal in a transaction if the Group obtains control of the products sold or services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

#### Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

##### (i) Revenue recognition

As explained in policy note 4(m), revenue from construction contracts are recognised over time. Such revenue and profit recognition on uncompleted projects is dependent on estimating the total outcome of the contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activities undertaken by the Group, the Group has made estimates of the point at which it considered the work was sufficiently advanced such that the outcome of the contract can be reasonably measured. Until this point is reached the related contract assets disclosed in note 29 do not include profit which the Group might eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

### 5. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 應用會計政策時之關鍵判斷(續)

##### (c) 主理人與代理之考量

重大判斷包括決定本集團是否作為交易之主理人。倘本集團向客戶轉讓產品或服務前控制所售出的產品或提供的服務，則本集團為交易之主理人。若不能確定控制權，於本集團在交易中承擔主要責任、承擔存貨風險、可自由訂立價格及選擇供應商或擁有若干但非全部該等指標時，本集團營業額按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品或提供服務之佣金。

#### 估計不確定性之主要來源

除於該等財務報表其他部分披露之資料外，存在重大風險導致對下個財政年度內之資產及負債賬面值作出重大調整之估計不確定性之其他主要來源如下：

##### (i) 營業額確認

誠如附註4(m)的政策所述，建築合約營業額隨時間確認。有關未竣工項目的相關營業額及溢利確認取決於對合約總結果的估計以及迄今已完成的工程部分。根據本集團的近期經驗及本集團所從事建築義務的性質，本集團已於其認為工程的進度已達成一定水平，令合約結果可合理計量之時作出估計。於達成該進度前附註29披露的相關合約資產不包括本集團最終可能由迄今已完成部分變現的溢利。此外，關於總成本或總營業額的實際結果可能高於或低於於報告期末所估計，從而將作為對迄今已錄得金額的調整影響於未來年度確認的營業額及溢利。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Key sources of estimation uncertainty (Continued)

#### (ii) Income taxes and deferred tax

The Group is subject to income tax in the PRC. Significant estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Moreover, The Group is subject to land appreciation tax ("LAT") in the PRC. The PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures. Significant judgment is required in estimating the amounts of land appreciation and the applicable LAT rate due to the uncertainty of proceeds of sales of properties and deductible expenditures. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with any local tax authorities in the PRC. The amount of the land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures. The Group recognised the LAT based on the management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

## 5. 關鍵會計判斷及估計不確定性之主要來源(續)

### 估計不確定性之主要來源(續)

#### (ii) 所得稅及遞延稅項

本集團須繳納中國之所得稅。釐定所得稅撥備時需要作出重大估計。多項交易及計算在日常業務過程中難以明確釐定最終稅務。倘若該等事項之最終稅項結果有別於最初記錄之金額，則有關差額將影響作出釐定期間之所得稅及遞延稅項撥備。

此外，本集團須繳納中國之土地增值稅(「土地增值稅」)。中國土地增值稅就土地增值(即物業銷售所得款項減估計可扣減開支、土地使用權成本及所有相關物業發展開支)按累進稅率30%至60%徵稅。由於物業銷售所得款項及可扣減開支之不確定性，估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。然而，中國各個城市不同徵稅區的稅項徵收及支付有所差異，而本集團之若干項目尚未與中國地方稅務部門最終確定土地增值稅之計算及支付。土地增值金額乃經參考物業銷售所得款項減估計可扣減開支(包括土地使用權成本及所有相關物業發展開支)後釐定。本集團基於管理層之最佳估計確認土地增值稅。最終稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。

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#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (Continued)

###### (ii) Income taxes and deferred tax (Continued)

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

###### (iii) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated. For the purposes of impairment testing, goodwill is allocated to its respective cash-generating units. Management judgement is required in the area of goodwill impairment particularly in assessing: (i) whether the carrying amount of a cash-generating unit can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

#### 5. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

###### (ii) 所得稅及遞延稅項(續)

與若干暫時差額及稅務虧損相關之遞延稅項資產於管理層認為未來應課稅溢利將很有可能可獲得而就此可使用暫時差額或稅務虧損時予以確認。該等實際使用結果或會有不同。

###### (iii) 商譽減值

釐定商譽是否減值需估計獲分配商譽的現金產生單位的可收回金額。就減值測試而言，商譽乃被分配至各自之現金產生單位。商譽減值範疇需要管理層作出判斷，尤其是在以下方面的評估：(i)可收回金額(即公平值減出售成本或使用價值二者中之較高者)能否支持現金產生單位之賬面值；及(ii)編製現金流量預測時將應用的合適關鍵假設，包括該等現金流量預測是否使用合適利率貼現。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Key sources of estimation uncertainty (Continued)

#### (iv) Impairment of other intangible assets

The Group assesses whether there are any indicators of impairment for other intangible assets with finite useful life at the end of the reporting period. The other intangible assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. For the purposes of impairment testing, assets are allocated to its respective cash-generating units. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

#### (v) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of the reporting period. The property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. For the purposes of impairment testing, assets are allocated to its respective cash-generating units. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

## 5. 關鍵會計判斷及估計不確定性之主要來源(續)

### 估計不確定性之主要來源(續)

#### (iv) 其他無形資產之減值

本集團於報告期末對具有有限可用年期的其他無形資產是否存在減值跡象進行評估。當有跡象表明賬面值可能無法追回時，則對其他無形資產進行減值測試。就減值測試而言，資產被分配至其各自現金產生單位。資產減值範疇需要管理層判斷，尤其是在以下方面的評估：(i)可收回金額(即公平值減出售成本或使用價值二者中之較高者)能否支持資產賬面值；及(ii)編製現金流量預測時將應用的合適關鍵假設，包括該等現金流量預測是否使用合適利率貼現。

#### (v) 物業、廠房及設備之減值

本集團於報告期末對物業、廠房及設備是否存在減值跡象進行評估。當有跡象表明賬面值可能無法收回時，則對物業、廠房及設備進行減值測試。就減值測試而言，資產乃被分配至各自之現金產生單位。資產減值範疇需要管理層作出判斷，尤其是在以下方面的評估：(i)可收回金額(即公平值減出售成本或使用價值二者中之較高者)能否支持資產賬面值；及(ii)編製現金流量預測時將應用的合適關鍵假設，包括該等現金流量預測是否使用合適利率貼現。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Key sources of estimation uncertainty (Continued)

#### (vi) Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuer. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the valuation method, input used and the assumptions used in the valuation are reflective of the current market conditions. Changes to these input and assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of comprehensive income.

#### (vii) Impairment of trade receivables and contract assets

The Group measures loss allowances for trade receivables and contract assets based on lifetime ECL. For trade receivables and contract assets which are individually significant and credit-impaired, the management assesses credit losses individually by estimating the contractual cash flow expected to receive, based on the evidence of credit-impairment and forward-looking information. Except for trade receivables and contract assets which are individually significant and credit-impaired, the management uses provision matrix to assess ECL, which is based on collective credit risk characteristics. The ECL rates are based on the Group's historical loss rates, taking into consideration forward-looking information. The impairment of trade receivables and contract assets involves management's accounting estimations and judgements.

## 5. 關鍵會計判斷及估計不確定性之主要來源 (續)

### 估計不確定性之主要來源 (續)

#### (vi) 投資物業的公平值

投資物業根據獨立專業估值師進行的估值按公平值列賬。於釐定公平值時，估值師採用的估值方法涉及對市場狀況的若干估計。本公司董事依據估值報告作出了判斷，彼等相信，估值方法、估值過程中所用輸入數據及所用假設能夠反映當前的市場狀況。該等輸入數據及假設之變更將導致本集團投資物業之公平值發生變化，並對綜合全面收益表中呈報之收益或虧損金額進行相應調整。

#### (vii) 貿易應收款項及合約資產減值

本集團根據全期預期信貸虧損計量貿易應收款項及合約資產之虧損撥備。對於單項金額重大且信用減損之貿易應收款項及合約資產，管理層基於信用減損之證據及前瞻性資料，通過估計預期將收到的合約現金流量單獨評估信貸虧損。除單項金額重大且信用減損之貿易應收款項及合約資產外，管理層基於集體信貸風險特徵使用撥備矩陣評估預期信貸虧損。預期信貸虧損率乃根據本集團之歷史虧損率，並經考慮前瞻性資料而得出。貿易應收款項及合約資產之減值涉及管理層之會計估計及判斷。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Key sources of estimation uncertainty (Continued)

#### (viii) Provision for net realisable value on properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of properties under development and properties held for sale by reference to the estimated market prices of the properties under development and properties held for sale, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market conditions in the PRC. The directors of the Company estimate the costs to completion and costs necessary to make the sale by reference to the actual development cost of other similar completed projects of the Group.

## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

## 5. 關鍵會計判斷及估計不確定性之主要來源(續)

### 估計不確定性之主要來源(續)

#### (viii) 在建物業及持作待售物業可變現淨值的撥備

在建物業及持作待售物業乃按成本與可變現淨值兩者之較低者入賬。根據本公司董事之經驗及所涉物業性質，本公司董事參考在建物業及持作待售物業之估計市場價格釐定該等在建物業及持作待售物業之可變現淨值，並考慮到多種因素，包括同一項目中類似物業種類或類似物業的最近價格，以及現行中國房地產市場狀況。本公司董事參考本集團其他類似已落成項目之實際開發成本估計竣工成本及銷售所需成本。

## 6. 財務風險管理

本集團就其業務承受多種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃乃為針對難以預測之金融市場而設，務求盡可能減低對本集團財務表現之潛在不利影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities, Renminbi (“RMB”). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2019 and 2018, the Group’s bank and cash balances and pledged and restricted bank deposits are mainly denominated in HK\$, RMB and US dollar (“US\$”). Since HK\$ is pegged to US\$, the Group believes the exposure of transactions denominated in US\$ which are entered into the Group to be insignificant.

At 31 December 2019, if the HK\$ had weakened 5 per cent against RMB with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$8,500,000 (2018: approximately HK\$33,267,000) higher, arising mainly as a result of the foreign exchange gain on bank balances and deposits denominated in RMB. The same % increase in the foreign currency exchange rate on RMB against HK\$ would have the same magnitude on the Group’s consolidated profit after tax for the year as shown above but of opposite effect, on the basis all variances held constant.

These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements for the years ended 31 December 2018 and 2019.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

## 6. 財務風險管理(續)

### (a) 外幣風險

由於本集團大部份業務交易、資產及負債主要以人民幣計值，而本集團主要經營實體之功能貨幣為人民幣(「人民幣」)，故本集團存在若干外幣風險。本集團現時並無就外幣交易、資產及負債制訂外幣對沖政策。本集團密切留意外幣風險，並將於有需要時考慮對沖重大外幣風險。

於二零一九年及二零一八年十二月三十一日，本集團之銀行及現金結餘以及已抵押及受限制銀行存款主要以港元、人民幣及美元(「美元」)計值。由於港元與美元掛鈎，因此本集團認為已計入本集團的以美元計值之交易之風險並不重大。

於二零一九年十二月三十一日，倘港元兌人民幣貶值5%，而所有其他變數均不變，則本年度除稅後綜合溢利將增加約8,500,000港元(二零一八年：約33,267,000港元)，主要乃由於按人民幣計值之銀行結餘及存款之外匯收益所致。如上所示，在所有變數保持不變的基礎上，人民幣兌港元之外幣匯率增加相同的百分比對本集團本年度之除稅後綜合溢利具有相同的幅度，但作用相反。

這些與編製截至二零一八年及二零一九年十二月三十一日止年度財務報表中的敏感度分析時所用之方法及假設相同。

本集團自往年以來一直遵循管理外幣風險的政策，並認為有關政策乃屬有效。

## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange and Nasdaq Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% higher/lower (2018: 10% higher/lower):

- other comprehensive income for the year ended 31 December 2019 would increase/decrease by approximately HK\$17,989,000 (2018: increase/decrease by approximately HK\$31,119,000) as a result of the changes in fair value of financial assets at FVTOCI.

### (c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Except for the financial guarantee given by the Group as set out in note 34, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 34.

## 6. 財務風險管理(續)

### (b) 價格風險

本集團主要因其股本證券投資而面臨股本價格風險。管理層透過持有不同風險及回報之投資組合控制是項風險。本集團的股本價格風險主要集中於在聯交所及納斯達克證券交易所報價之股本證券。

下列敏感度分析乃基於報告期末面臨的股本價格風險而釐定。

倘股本價格上升/下跌10%(二零一八年:上升/下跌10%):

- 截至二零一九年十二月三十一日止年度之其他全面收益增加/減少約17,989,000港元(二零一八年:增加/減少約31,119,000港元)。主要由於按公平值透過其他全面收益列賬之金融資產之公平值變動。

### (c) 信貸風險

信貸風險即交易對手將不會達成其金融工具或客戶合約項下的義務，從而導致財務虧損的風險。本集團面臨來自其經營活動(主要為貿易應收款項)及來自其融資活動(包括在銀行及金融機構的存款、外匯交易及其他金融工具)的信貸風險。

本集團因現金及現金等值物及衍生金融資產而產生的信貸風險有限，因交易對手為國際信貸評級機構指定的信貸評級較高的銀行及金融機構，因此本集團認為信貸風險較低。

除附註34所載本集團提供的財務擔保外，本集團並無提供任何可能令本集團面臨信貸風險的其他擔保。於報告期末，有關該等財務擔保的最大信貸風險披露於附註34。



## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Credit risk (Continued)

#### Trade receivables and contract assets

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, which is calculated using the probability of default, loss given default and the exposure at default with reference to the historical data of the market of the debtors' and the industry.

ECL rate of contract assets is assessed to be 24.22% (2018: 0.04%). As at 31 December 2019, the loss allowance provision for contract assets was HK\$68,471,000 (2018: HK\$96,000).

## 6. 財務風險管理(續)

### (c) 信貸風險(續)

#### 貿易應收款項及合約資產

客戶信貸風險乃按照本集團既有關於客戶信貸風險管理的政策、程序及監控予以管理。本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。一般而言，本集團不要求客戶提供抵押品。

本集團按與全期預期信貸虧損等額的方法計量貿易應收款項及合約資產之虧損撥備，其乃使用違約概率、違約虧損率及違約風險的函數，經參考債務人行業之市場過往數據計算。基於逾期狀態之虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

合約資產之預期信貸虧損率估計為24.22% (二零一八年：0.04%)。於二零一九年十二月三十一日，合約資產之虧損撥備為68,471,000港元(二零一八年：96,000港元)。

6. FINANCIAL RISK MANAGEMENT  
(CONTINUED)

## 6. 財務風險管理(續)

## (c) Credit risk (Continued)

## Trade receivables and contract assets (Continued)

The following tables provide information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2018 and 2019:

		ECL rate (%) 預期信貸虧損率 (%)	Gross carrying amount 總賬面值 (HK\$'000) 千港元	Loss allowance 虧損撥備 (HK\$'000) 千港元
<b>2019</b>				
Current (not past due) to	即期(未逾期)至			
30 days past due	逾期30日	0.02%–1.85%	87,249	318
31–90 days past due	逾期31至90日	0.11%–0.26%	10,926	12
More than 90 days past due	逾期90日以上	0.11%–1.00%	96,602	205
			<b>194,777</b>	<b>535</b>
<b>2018</b>				
Current (not past due) to	即期(未逾期)至			
30 days past due	逾期30日	0.19%–1.24%	202,504	2,391
31–90 days past due	逾期31至90日	1.11%–2.58%	13,488	301
More than 90 days past due	逾期90日以上	2.17%–3.89%	14,117	425
			<b>230,109</b>	<b>3,117</b>

ECL rates are based on the probability of default, loss given default and the exposure at default with reference to the historical data of the market of the debtors' and the industry. The loss allowance based on past due status is further distinguished between the Group's different customer bases.

## (c) 信貸風險(續)

## 貿易應收款項及合約資產(續)

下表提供有關本集團於二零一八年及二零一九年十二月三十一日就貿易應收款項所面臨的信貸風險及預期信貸虧損之資料：

預期信貸虧損率乃基於違約概率，違約損失及違約風險，並參照債務人行業市場的歷史數據進行計算。基於逾期狀態計提的虧損撥備在本集團不同的客戶基礎之間加以進一步區分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Credit risk (Continued)

##### Trade receivables and contract assets (Continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year 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
At 1 January	於一月一日	3,213	1,318
Amounts reversed during the year	年內撥回金額	(2,936)	-
Impairment losses recognised during the year	年內確認的減值虧損	70,495	1,896
Exchange differences	匯兌差額	(1,766)	(1)
At 31 December	於十二月三十一日	69,006	3,213

The following significant changes in the gross carrying amounts of trade receivables and contract assets contributed to the increase in the loss allowance:

- origination of new trade receivables and contract assets net of those settled resulted in an increase in loss allowance of approximately HK\$67,559,000 (2018: HK\$1,896,000) during the year.

### 6. 財務風險管理(續)

#### (c) 信貸風險(續)

##### 貿易應收款項及合約資產(續)

有關貿易應收款項及合約資產之虧損撥備賬於年內變動如下：

貿易應收款項及合約資產的總賬面值發生以下重大變動導致虧損撥備增加：

- 年內產生新的貿易應收款項及合約資產(扣除已結算者)，導致虧損撥備增加約67,559,000港元(二零一八年：1,896,000港元)。

**6. FINANCIAL RISK MANAGEMENT (CONTINUED)****(c) Credit risk (Continued)****Other receivables**

In respect of other receivables, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions. At the reporting date, the credit risk on other receivable has not increased significantly since initial recognition, the Group measures the loss allowance for other receivable at an amount equal to 12-month ECL.

Movement in the loss allowance account in respect of other receivables during the year 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
At 1 January	於一月一日	19,548	3,608
Acquisition of subsidiaries under common control (note 42(b))	收購共同控制下的附屬公司 (附註42(b))	25,877	-
Disposal of subsidiaries (note 42(c))	出售附屬公司(附註42(c))	(16,601)	-
Amounts reversed during the year	年內撥回金額	(27,954)	(661)
Impairment losses recognised during the year	年內確認的減值虧損	6,059	16,601
Exchange differences	匯兌差額	(1,357)	-
At 31 December	於十二月三十一日	5,572	19,548

The following significant changes in the gross carrying amounts of other receivables contributed to the decrease in the loss allowance:

- acquisition of subsidiaries under common control with a corresponding increase in the loss allowance of approximately HK\$25,877,000;
- disposal of subsidiaries with a corresponding decrease in the loss allowance of approximately HK\$16,601,000; and
- origination of new other receivables net of those settled resulted in a decrease in loss allowance of approximately HK\$21,895,000 (2018: HK\$15,940,000) during the year.

**6. 財務風險管理(續)****(c) 信貸風險(續)****其他應收款項**

就其他應收款項而言，本集團基於歷史結算記錄及過往經驗、現況及預期未來經濟狀況監控風險並進行管理。於報告日期，有關其他應收款項的信貸風險自初始確認以來並無大幅增加，本集團按相等於十二個月預期信貸虧損之金額計量其他應收款項的虧損撥備。

有關其他應收款項之虧損撥備賬於年內變動如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	19,548	3,608
Acquisition of subsidiaries under common control (note 42(b))	25,877	-
Disposal of subsidiaries (note 42(c))	(16,601)	-
Amounts reversed during the year	(27,954)	(661)
Impairment losses recognised during the year	6,059	16,601
Exchange differences	(1,357)	-
At 31 December	5,572	19,548

其他應收款項總賬面值發生以下重大變動導致虧損撥備減少：

- 收購共同控制下的附屬公司，虧損撥備相應增加約25,877,000港元；
- 出售附屬公司，虧損撥備相應減少約16,601,000港元；及
- 年內產生新的其他應收款項(扣除已結算者)，導致虧損撥備減少約21,895,000港元(二零一八年：15,940,000港元)。

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## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		Less than 1 year or on demand 1年以內或 按要求 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>					
Borrowings	借款	4,838,564	1,206,613	3,826,762	-	9,871,939
Trade payables	貿易應付款項	3,387,530	-	-	-	3,387,530
Wages and salaries payables, interest payable, accruals and other payables	應付工資及薪金、 應付利息、應計費用 及其他應付款項	1,210,526	-	-	-	1,210,526
Consideration payable	應付代價	300,620	-	-	436,853	737,473
Lease liabilities	租賃負債	3,798	5,167	7,576	37,637	54,178
Financial guarantees issued: Maximum amount guaranteed	已發出財務擔保： 擔保之最高金額	278,250	-	-	-	278,250
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>					
Borrowings	借款	4,857,628	373,508	-	-	5,231,136
Trade payables	貿易應付款項	1,248,248	-	-	-	1,248,248
Wages and salaries payables, interest payable, accruals and other payables	應付工資及薪金、 應付利息、應計費用 及其他應付款項	806,424	-	-	-	806,424
Consideration payable	應付代價	10,000	-	-	447,058	457,058
Financial guarantees issued: Maximum amount guaranteed	已發出財務擔保： 擔保之最高金額	458,026	-	-	-	458,026

### 6. 財務風險管理(續)

#### (d) 流動資金風險

本集團的政策是定期監控現時及預期流動資金需要，以確保維持足夠現金儲備，滿足短期及長期之流動資金需要。

根據本集團非衍生金融負債的訂約未貼現現金流量進行的到期日分析載列如下：

## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (d) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amounts if that amounts are claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely that no amount will be payable under the arrangement. However, this estimate is subjected to change depending on the probability of the counterparty claiming under the guarantee that the guaranteed financial receivables held by the counterparty suffers credit losses.

### (e) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits which bear interests at variable rates that vary with the then prevailing market condition.

The Group's bank and other borrowings, corporate bonds, PRC corporate bonds and loans from related parties bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

At 31 December 2019, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit for the year and increase/decrease the Group's accumulated losses by approximately HK\$63,522,000 (2018: approximately HK\$36,208,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

The analysis is performed on the same basis for 2018.

## 6. 財務風險管理(續)

### (d) 流動資金風險(續)

上述有關財務擔保合約的金額是本集團在被有關擔保的對手方申索該款項時，其根據安排就全數擔保款項須結付的最高金額。根據報告期末之預測，本集團認為須根據安排支付款項的可能性不大。然而，該估計可能存在變數，取決於持有已擔保財務應收款項之對手方遭受信貸損失而按擔保追討之可能性。

### (e) 利率風險

本集團面臨由其銀行存款引起之利率風險。該等存款按因應當時之市況而變動之浮動利率計息。

本集團的銀行及其他借款、公司債券、中國公司債券及關連方貸款按固定利率計息，因此須承受公平值利率風險。

於二零一九年十二月三十一日，倘利率普遍上升／下降100個基點，而所有其他變量維持不變，則本集團的年內溢利將減少／增加及本集團的累計虧損將增加／減少約63,522,000港元(二零一八年：約36,208,000港元)。

上述敏感度分析所示，假設利率變動於報告期末已發生並已應用，則令於該日存在之借款面臨利率風險。上升或下降100個基點表明管理層評估利率於期內直至下一個年度報告日期內可能出現合理變動。

分析乃按二零一八年的相同基準作出。

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## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

## 6. 財務風險管理(續)

### (f) Categories of financial instruments at 31 December

### (f) 於十二月三十一日之金融工具種類

		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>		
Measured at fair value:	按公平值計量：		
Financial assets at FVTPL	按公平值透過損益列賬之金融資產		
— Derivative financial assets	— 衍生金融資產	13,753	3,138
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產		
— Equity instruments	— 股本工具	179,893	311,192
Measured at amortised cost:	按攤銷成本計量：		
— Financial assets at amortised cost	— 按攤銷成本計量之金融資產	3,767,072	1,469,627
<b>Financial liabilities</b>	<b>金融負債</b>		
Measured at fair value:	按公平值計量：		
Financial liabilities measured at FVTPL:	按公平值透過損益列賬之金融負債：		
— Contingent consideration payable	— 應付或然代價	-	56,855
Measured at amortised cost:	按攤銷成本計量：		
— Financial liabilities at amortised cost	— 按攤銷成本計量之金融負債	13,534,604	7,012,881
Financial guarantees	財務擔保	33,180	60,831

### (g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### (g) 公平值

綜合財務狀況表所列示本集團金融資產及金融負債之賬面值與其各自之公平值相若。

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綜合財務報表附註

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

## 7. FAIR VALUE MEASUREMENTS

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### Disclosures of level in fair value hierarchy at 31 December:

## 7. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級：

第一級輸入數據：本集團於計量日期可獲得相同資產或負債於活躍市場的報價（未經調整）。

第二級輸入數據：第一級所包括的報價以外可從資產或負債中觀察所得（直接或間接）的輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策乃於事件發生或導致轉撥之情況出現變動之日，確認轉入和轉出三個等級任何之一。

### 於十二月三十一日之公平值等級之披露：

Description	描述	Level 1	Level 2	Level 3	2019
					Total
					二零一九年
					總計
					HK\$'000
					千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Derivative financial assets	衍生金融資產				
Put option	認沽期權	-	-	13,753	13,753
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產				
Listed equity securities	上市股本證券	179,893	-	-	179,893
<b>Investment properties</b>	<b>投資物業</b>				
Properties in the PRC	於中國的物業	-	1,055,973	4,321,668	5,377,641
<b>Total</b>	<b>總計</b>	<b>179,893</b>	<b>1,055,973</b>	<b>4,335,421</b>	<b>5,571,287</b>



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

### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

#### Disclosures of level in fair value hierarchy at 31 December: (Continued)

### 7. 公平值計量(續)

#### 於十二月三十一日之公平值等級之披露：(續)

Description	描述				2018
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Derivative financial assets	衍生金融資產				
Put option	認沽期權	–	–	3,138	3,138
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產				
Listed equity securities	上市股本證券	311,192	–	–	311,192
<b>Investment properties</b>	<b>投資物業</b>				
Properties in the PRC	於中國的物業	–	727,024	2,103,049	2,830,073
<b>Total</b>	<b>總計</b>	<b>311,192</b>	<b>727,024</b>	<b>2,106,187</b>	<b>3,144,403</b>
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
<b>Financial liabilities</b>	<b>金融負債</b>				
Contingent consideration payable	應付或然代價	–	–	56,855	56,855
<b>Total</b>	<b>總計</b>	<b>–</b>	<b>–</b>	<b>56,855</b>	<b>56,855</b>

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## 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Reconciliation of assets/liabilities measured at fair value based on level 3

## 7. 公平值計量(續)

根據第三級按公平值計量之資產／負債對賬

Description	描述	2019 二零一九年			
		Assets 資產		Liabilities 負債	
		Put option 認沽期權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Contingent consideration payable 應付或然代價 HK\$'000 千港元
At 1 January	於一月一日	3,138	2,103,049	2,106,187	(56,855)
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	10,615	33,830	44,445	(605)
Acquisition of subsidiaries under common control	收購共同控制下的附屬公司	-	1,647,004	1,647,004	-
Additions	添置	-	677,012	677,012	-
Issues of Retained Shares (as defined in note 36)	發行保留股份 (定義見附註36)	-	-	-	57,460
Exchange difference	匯兌差額	-	(139,227)	(139,227)	-
At 31 December	於十二月三十一日	13,753	4,321,668	4,335,421	-

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## 綜合財務報表附註

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### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

#### Reconciliation of assets/liabilities measured at fair value based on level 3 (Continued)

### 7. 公平值計量(續)

#### 根據第三級按公平值計量之資產／負債對賬(續)

Description	描述	2018 二零一八年			
		Assets 資產		Liabilities 負債	
		Put option 認沽期權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Contingent consideration payable 應付或然代價 HK\$'000 千港元
At 1 January	於一月一日	6,835	127,919	134,754	(94,000)
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	(3,697)	127,438	123,741	37,145
Acquisition of subsidiaries	收購附屬公司	-	1,344,444	1,344,444	-
Purchases	購置	-	285,048	285,048	-
Reclassification	重新分類	-	242,700	242,700	-
Exchange difference	匯兌差額	-	(24,500)	(24,500)	-
At 31 December	於十二月三十一日	3,138	2,103,049	2,106,187	(56,855)

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綜合財務報表附註

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

## 7. FAIR VALUE MEASUREMENTS (CONTINUED)

### Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

### Level 2 fair value measurements

Description	Valuation technique	Inputs	Fair value as at 31 December 2019 公平值於二零一九年十二月三十一日 HK\$'000 千港元
描述	估值技術	輸入數據	
Investment properties 投資物業	Direct comparison approach 市場比較法	Market price of comparable 可資比較市場價格	<b>1,055,973</b>
Description	Valuation technique	Inputs	Fair value as at 31 December 2018 公平值於二零一八年十二月三十一日 HK\$'000 千港元
描述	估值技術	輸入數據	
Investment properties 投資物業	Market comparable approach 市場比較法	Market price of comparable 可資比較市場價格	727,024

## 7. 公平值計量(續)

本集團進行公平值計量所使用的估值程序、估值技術及輸入數據披露如下：

本集團的首席財務官負責進行財務報告所要求的資產及負債公平值計量，包括第三級公平值計量。首席財務官直接向董事會匯報該等公平值計量。首席財務官與董事會每年至少進行兩次有關估值程序及結果方面的討論。

就第三級公平值計量而言，本集團一般會聘用擁有認可專業資格及近期進行估值經驗的外部估值專家進行。

### 第二級公平值計量

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### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

#### Level 3 fair value measurements

### 7. 公平值計量(續)

#### 第三級公平值計量

Description	Valuation technique	Observable/ unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value As at 31 December 2019 Assets/(liabilities) 公平值於 二零一九年 十二月三十一日 資產/(負債) HK\$'000 千港元
描述	估值技術	可觀察/ 不可觀察輸入數據	範圍	輸入數據上升 對公平值的影響	
Investment properties under development 在建投資物業	Direct comparison approach 直接比較法	Price per square meter 每平方米價格	Approximately HK\$29,304–HK\$60,640 per square meter 每平方米約29,304港元至 至60,640港元	Increase 增加	<b>4,321,668</b>
Put option 認沽期權	Income approach 收益法	The Company's share price 本公司的股價 Profit estimate 溢利估計	HK\$0.01 0.01 港元 10%	Increase 增加  Decrease 減少	<b>13,753</b>

Description	Valuation technique	Observable/ unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value As at 31 December 2018 Assets/(liabilities) 公平值於 二零一八年 十二月三十一日 資產/(負債) HK\$'000 千港元
描述	估值技術	可觀察/ 不可觀察輸入數據	範圍	輸入數據上升 對公平值的影響	
Investment properties under development 在建投資物業	Direct comparison approach 直接比較法	Price per square meter 每平方米價格	Approximately HK\$32,803–HK\$48,761 per square meter 每平方米約32,803港元 至48,761港元	Increase 增加	2,103,049
Put option 認沽期權	Income approach 收益法	The Company's share price 本公司股價 Profit estimate 溢利估計	HK\$0.01 0.01 港元 10%	Increase 增加  Decrease 減少	3,138
Contingent consideration payable 應付或然代價	Income approach 收益法	The Company's share price 本公司股價 Profit estimate 溢利估計	HK\$0.01 0.01 港元 10%	Decrease 減少  Decrease 減少	(56,855)

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### 8. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has seven operating segments as follows:

Yacht club	—	operation of a yacht club
Education	—	provision of education and training services
Real estate and property investment	—	property development and property investment
Trading of commodities	—	trading of commodities
Construction	—	provision of construction works
Provision of online game services	—	design, development and operation of mobile and web games and platform services
Others	—	operation of golf practise court; — trading of seafood

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

For the year ended 31 December 2019, the operating segment of provision of online game services and platform services was discontinued.

For the year ended 31 December 2019, others included operation of golf practise court and trading of seafood which is new business component for the year (For the year ended 31 December 2018, others included only operation of golf practise court).

### 8. 分部報告

本集團基於主要經營決策者所審閱之用來作出戰略決策之報告釐定其經營分部。

本集團擁有下列七個經營分部：

遊艇會所	—	經營一間遊艇會所
教育	—	提供教育及培訓服務
房地產及物業投資	—	進行物業開發及物業投資
大宗交易	—	大宗交易
建造	—	提供工程建造
提供在線遊戲服務	—	設計、開發及營運移動和網頁遊戲及平台服務
其他	—	經營高爾夫球練習場； — 買賣海鮮

本集團之可呈報分部為提供不同產品及服務之策略性業務單位。且該等分部單獨管理，因為每個業務需要不同之技術及市場推廣策略。

截至二零一九年十二月三十一日止年度，提供在線遊戲服務及平台服務之經營分部已終止經營。

截至二零一九年十二月三十一日止年度，其他包括經營高爾夫球練習場及本年度新增的業務部分買賣海鮮（截至二零一八年十二月三十一日止年度，其他僅包括經營高爾夫練習球場）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 8. SEGMENT REPORTING (CONTINUED)

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements.

Segment result represents the profit/(loss) of each segment without allocation of following items,

- Central administration costs;
- Directors' emoluments;
- Gain on disposal of subsidiaries;
- Gain on bargain purchase;
- Fair value (loss)/gain on investment properties;
- Fair value (loss)/gain on contingent consideration payable;
- Fair value gain/(loss) on derivative financial assets;
- Other income, gains/(losses); and
- Finance costs.

This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

#### 8. 分部報告(續)

經營分部的會計政策與綜合財務報表附註4所述者相同。

分部業績指在分配以下項目之前各分部的溢利/(虧損)：

- 中央行政成本；
- 董事酬金；
- 出售附屬公司之收益；
- 議價購買收益；
- 投資物業之公平值(虧損)/收益；
- 應付或然代價之公平值(虧損)/收益；
- 衍生金融資產之公平值收益/(虧損)；
- 其他收入、收益/(虧損)；及
- 融資成本。

此乃為資源分配及表現評估目的而向主要營運決策者呈報的計量方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

## 8. SEGMENT REPORTING (CONTINUED)

Revenue reported below represents revenue generated from external customers. There were no inter-segment sales in both years.

### Segment revenue and results

The following is an analysis of revenue and results by operating segment of the Group:

For the year ended 31 December 2019

Year ended 31 December 2019	截至二零一九年 十二月三十一日止年度	Continuing operation 持續經營業務							Discontinued operation 已終止 經營業務	Total
		Yacht club 遊艇會所	Education 教育	Real estate and property investment 房地產及 物業投資	Trading of commodities 大宗交易	Construction 建造	Others 其他	Sub-total 小計	Provision of online game services 提供在線 遊戲服務	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	營業額	68,820	49,089	4,380,350	5,231,585	12,280	25,388	9,767,512	355	9,767,867
Segment results	分部業績	(200,058)	(130,146)	1,583,151	177	(57,668)	488	1,195,944	30,830	1,226,774
Gain on bargain purchase	議價購買收益									31,485
Fair value loss on investment properties	投資物業的公平值虧損									(22,338)
Fair value loss on contingent consideration payable	應付或然代價的公平值虧損									(605)
Fair value gain on derivative financial assets	衍生金融資產的公平值收益									10,615
Other income, gains/(losses)	其他收入、收益/(虧損)									40,786
Finance costs	融資成本									(231,783)
Unallocated corporate expenses	不予分配的企業開支									(23,364)
Profit before income tax	除所得稅前溢利									1,031,570

## 8. 分部報告(續)

下文呈報之營業額指外部客戶產生之營業額。於兩個年度並無分部間銷售。

### 分部營業額及業績

本集團按經營分部劃分的營業額及業績分析如下：

截至二零一九年十二月三十一日止年度



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (CONTINUED)

#### Segment revenue and results (Continued)

For the year ended 31 December 2018

### 8. 分部報告(續)

#### 分部營業額及業績(續)

截至二零一八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	Continuing operation 持續經營業務						Sub-total 小計	Discontinued operation 已終止 經營業務	Total 總計
		Yacht club 遊艇會所 HK\$'000 千港元	Education 教育 HK\$'000 千港元	Real estate and property investment 房地產及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元		Provision of online game services 提供在線 遊戲服務 HK\$'000 千港元	
Revenue	營業額	111,255	64,101	1,062,727	547,976	84,279	3,630	1,873,968	18,428	1,892,396
Segment results	分部業績	57,745	31,141	(22,837)	(1,928)	11,291	(4,712)	70,700	(18,238)	52,462
Gain on bargain purchase	議價購買收益									108,658
Fair value gain on investment properties	投資物業的公平值收益									203,290
Fair value gain on contingent consideration payable	應付或然代價的 公平值收益									37,145
Fair value loss on derivative financial assets	衍生金融資產的 公平值虧損									(3,697)
Other income, gains/(losses)	其他收入、收益/(虧損)									21,051
Finance costs	融資成本									(111,109)
Unallocated corporate expenses	不予分配的企業開支									(39,619)
Profit before income tax	除所得稅前溢利									268,181

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

## 8. SEGMENT REPORTING (CONTINUED)

### Segment assets and liabilities

As at 31 December 2019

## 8. 分部報告(續)

### 分部資產及負債

於二零一九年十二月三十一日

		Continuing operations						Discontinued operation		
		持續經營業務						已終止經營業務		
		Real estate and property investment						Provision of online game services	Total	
		Yacht club	Education	Real estate investment	Trading of commodities	Construction	Others	Sub-total	Provision of online game services	
		遊艇會所	教育	房地產及物業投資	大宗交易	建造	其他	小計	提供在線遊戲服務	
		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	
Segment assets	分部資產	324,241	266,464	18,023,932	73,148	290,760	174,026	19,152,571	-	19,152,571
Unallocated assets	不予分配的資產									
— Pledged and restricted bank deposits	— 已抵押及受限制銀行存款									556,000
— Bank and cash balance	— 銀行及現金結餘									264,059
— Others	— 其他									202,943
										1,023,002
Consolidated total	綜合總計									20,175,573
Segment liabilities	分部負債	128,538	143,799	12,790,001	502,401	107,540	16,304	13,688,583	-	13,688,583
Unallocated liabilities	不予分配的負債									
— Borrowings	— 借款									1,499,500
— Others	— 其他									338,935
										1,838,435
Consolidated total	綜合總計									15,527,018

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (CONTINUED)

#### Segment assets and liabilities (Continued)

As at 31 December 2018

### 8. 分部報告(續)

#### 分部資產及負債(續)

於二零一八年十二月三十一日

		Continuing operations						Discontinued operation		
		持續經營業務						已終止經營業務		
		Yacht club	Education	Real estate and property investment	Trading of commodities	Construction	Others	Sub-total	Provision of online game services	Total
		遊艇會所	教育	房地產及物業投資	大宗交易	建造	其他	小計	提供在線遊戲服務	總計
		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
										(re-presented)
										(經重列)
Segment assets	分部資產	577,636	477,779	10,430,917	54,832	428,280	114,297	12,083,741	19,192	12,102,933
Unallocated assets	不予分配的資產									533,729
Consolidated total	綜合總計									12,636,662
Segment liabilities	分部負債	76,531	163,747	6,187,156	599	152,427	4,233	6,584,693	68,919	6,653,612
Unallocated liabilities	不予分配的負債									
— Corporate bonds	— 公司債券									497,500
— Others	— 其他									1,495,788
										1,993,288
Consolidated total	綜合總計									8,646,900

**8. SEGMENT REPORTING (CONTINUED)****Segment assets and liabilities (Continued)**

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated bank and cash balances, derivative financial assets, FVTOCI and corporate assets.
- bank and cash balances are allocated to operating segments based on the location of bank and cash balances.
- all liabilities are allocated to operating segments other than consideration payable arising from acquisitions, contingent consideration payable, corporate bonds, corporate borrowings and corporate liabilities.
- liabilities payable to the government department such as tax bureau and social security department are allocated to operating segments based on the location of the tax bureau and social security department.

**8. 分部報告(續)****分部資產及負債(續)**

就為監控分部表現及分配分部間資源而言：

- 除不予分配的銀行及現金結餘、衍生金融資產、按公平值透過其他全面收益列賬及公司資產外，所有資產均分配至經營分部。
- 銀行及現金結餘乃根據銀行及現金結餘的所在地分配至經營分部。
- 除收購事項產生的應付代價、應付或然代價、公司債券、公司借款及公司負債外，所有負債均分配至經營分部。
- 應支付予政府部門(如稅務機構及社會保障部門)的負債乃根據稅務機構及社會保障部門的所在地分配至經營分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (CONTINUED)

#### Other segment information

Year ended 31 December 2019

### 8. 分部報告(續)

#### 其他分部資料

截至二零一九年十二月三十一日止年度

	Continuing operations						Discontinued operation	Total	
	持續經營業務						已終止經營業務		
	Yacht club	Education	Real estate and property investment	Trading of commodities	Construction	Others	Sub-total	Provision of online game services	
	遊艇會所	教育	房地產及物業投資	買賣商品	建造	其他	小計	提供在線遊戲服務	
	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	
Additions to non-current assets 添置非流動資產	2,838	-	2,775,002	-	-	66	2,777,906	-	2,777,906
Depreciation and amortisation 折舊及攤銷	30,539	22,295	8,050	-	-	6,470	67,354	132	67,486
Impairment losses on goodwill 商譽減值虧損	67,419	109,928	-	-	-	-	177,347	-	177,347
Impairment losses on other intangible assets 其他無形資產減值虧損	134,323	4,550	-	-	-	-	138,873	-	138,873
Impairment losses on property, plant and equipment 物業、廠房及設備減值虧損	31,870	22,741	-	-	-	-	54,611	-	54,611
Impairment losses on financial and contract assets — net 金融及合約資產減值虧損淨額	323	98	(24,710)	1	69,948	4	45,664	-	45,664

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

## 8. SEGMENT REPORTING (CONTINUED)

### Other segment information (Continued)

Year ended 31 December 2018

	Continuing operations						Sub-total	Discontinued operation	Total
	持續經營業務							已終止經營業務	
	Yacht club	Education	Real estate and property investment	Trading of commodities	Construction	Others		Provision of online game services	
	遊艇會所	教育	房地產及物業投資	買賣商品	建造	其他	小計	提供在線遊戲服務	總計
	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
Additions to non-current assets	11,284	1,209	1,984,467	-	-	108,575	2,105,535	95	2,105,630
Depreciation and amortisation	32,151	21,998	1,116	-	-	3,913	59,178	515	59,693
Impairment losses on financial and contract assets — net	82	457	1,663	-	(152)	(815)	1,235	16,601	17,836

Note: Non-current assets included investment properties, prepaid lease payments, property, plant and equipment and other intangible assets.

附註：非流動資產包括投資物業、預付租賃款項、物業、廠房及設備以及其他無形資產。

### Geographical information

The PRC is the country of domicile of the Group.

No separate analysis of segment information by geographical segment is presented as the operations of the Group, its revenue and non-current assets are principally attributable to a single geographical region, which is the PRC.

### 地域資料

本集團所在國家為中國。

並無呈列按地區分部劃分之分部資料之單獨分析，此乃由於本集團的營運、其營業額及非流動資產主要歸因於單個地區，即中國。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (CONTINUED)

#### Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenues during the year, are as follows:

### 8. 分部報告(續)

#### 主要客戶資料

年內，佔本集團總營業額10%或以上的客戶貢獻之營業額如下：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Real estate and property investment	房地產及物業投資		
Customer A	客戶 A	<b>3,855,601</b>	—
Trading of commodities	大宗交易		
Customer B	客戶 B	—	271,647
Customer C	客戶 C	<b>1,755,238</b>	—
Customer D	客戶 D	<b>1,118,447</b>	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

## 9. REVENUE

Disaggregation of revenue from contracts with customers by major products or service line for the year from continuing operations is as follows:

## 9. 營業額

年內，按主要產品或服務劃分的來自持續經營業務之客戶合約營業額分拆如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (re-presented) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內之客戶合約營業額</b>		
Sales of properties	物業銷售	4,365,965	1,052,091
Revenue from construction contracts	建造合約之營業額	12,280	84,279
Trading of commodities	大宗交易	5,231,585	547,976
Training service	培訓服務	49,089	64,101
Yacht club services	遊艇會所服務	60,055	111,255
Others	其他	25,388	3,630
		<b>9,744,362</b>	1,863,332
<b>Revenue from other sources</b>	<b>來自其他來源之營業額</b>		
Rental income	租金收入	23,150	10,636
		<b>9,767,512</b>	1,873,968
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>		
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內之客戶合約營業額</b>		
Online game operation	在線遊戲營運	355	18,367
Advertising income	廣告收入	-	57
Publication of magazines	出版雜誌	-	4
		<b>355</b>	18,428
		<b>9,767,867</b>	1,892,396



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. REVENUE (CONTINUED)

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

### 9. 營業額(續)

於下表，營業額按主要地區市場及營業額確認時間分拆。下表亦載有分拆營業額與本集團可呈報分部對賬。

For the year ended 31 December 2019	截至二零一九年 十二月三十一日止年度	Continuing operations							Discontinued operation	Total
		Yacht club	Education	Real estate and property investment	Trading of commodities	Construction	Others	Sub-total	已終止 經營業務	
				房地產及 物業投資	大宗交易	建造	其他	小計	Provision of online game services	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	提供在線 遊戲服務	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Primary geographical market</b>	<b>主要地區市場</b>									
PRC	中國	68,820	49,089	4,380,350	5,231,585	12,280	25,388	9,767,512	355	9,767,867
Revenue from other sources	來自其他來源之營業額	8,765	-	14,385	-	-	-	23,150	-	23,150
<b>Timing of revenue recognition</b>	<b>營業額確認時間</b>									
At a point in time	於某一時間點	-	-	4,365,965	5,231,585	-	25,388	9,622,938	-	9,622,938
Transferred over time	於一段時間內轉移	60,055	49,089	-	-	12,280	-	121,424	355	121,779
		60,055	49,089	4,365,965	5,231,585	12,280	25,388	9,744,362	355	9,744,717
		68,820	49,089	4,380,350	5,231,585	12,280	25,388	9,767,512	355	9,767,867

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. REVENUE (CONTINUED)

### 9. 營業額(續)

For the year ended 31 December 2018	截至二零一八年 十二月三十一日止年度	Continuing operations 持續經營業務							Discontinued operation 已終止 經營業務	Total
		Yacht club 遊艇會所 HK\$'000 千港元	Education 教育 HK\$'000 千港元	Real estate and property investment 房地產及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Provision of online game services 提供在線 遊戲服務 HK\$'000 千港元	
		111,255	64,101	1,062,727	547,976	84,279	3,630	1,873,968	18,428	1,892,396
Revenue from other sources	來自其他來源之營業額	-	-	10,636	-	-	-	10,636	-	10,636
<b>Timing of revenue recognition</b>	<b>營業額確認時間</b>									
At a point in time	於某一時間點	139	-	1,052,091	547,976	-	3,630	1,603,836	61	1,603,897
Transferred over time	於一段時間內轉移	111,116	64,101	-	-	84,279	-	259,496	18,367	277,863
		111,255	64,101	1,052,091	547,976	84,279	3,630	1,863,332	18,428	1,881,760
		111,255	64,101	1,062,727	547,976	84,279	3,630	1,873,968	18,428	1,892,396

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. OTHER INCOME, GAINS/(LOSSES)

### 10. 其他收入、收益／(虧損)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (re-presented) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest income from bank balances	銀行結餘的利息收入	13,530	1,960
Interest income from bond receivable	應收債券的利息收入	516	-
Interest income from loan receivables	應收貸款的利息收入	-	35,560
Gain from derecognition of financial guarantee contract	終止確認財務擔保合約的收益	27,348	71,366
Recovery of bad debt written off	壞賬撇銷撥回	6,212	-
Government grants (note (a))	政府補助(附註(a))	1,063	262
Dividend income	股息收入	5,370	2,377
Rental income	租金收入	-	3,241
Foreign exchange loss — net	外匯虧損淨額	(31,903)	(75,876)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2)	-
Others	其他	18,652	(191)
		<b>40,786</b>	<b>38,699</b>
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>		
Others	其他	(22)	1,612
		<b>40,764</b>	<b>40,311</b>

Note:

- (a) Government subsidies include subsidies from local government for the encouragement of development of culture and creative companies of approximately HK\$1,063,000 (2018: approximately HK\$262,000). The Group recognises the government subsidies when it fulfills all the conditions specified in the subsidy notice or relevant law and regulations.

附註：

- (a) 政府補助包括地方政府對鼓勵文化創意公司發展的補助約1,063,000港元(二零一八年：約262,000港元)。本集團於其已達到補助通告或相關法律及規則所列明的所有條件時確認政府補助。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

## 11. FINANCE COSTS

## 11. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (re-presented) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest on bank borrowings	銀行借款的利息	150,092	40,915
Interest on other borrowings	其他借款的利息	288,214	275,905
Interest on corporate bonds	公司債券的利息	86,753	37,254
Interest on PRC corporate bonds	中國公司債券的利息	2,598	-
Interest on loans from related parties (note 46(a))	關連方貸款的利息 (附註46(a))	22,462	1,188
Imputed interest on consideration payable (note 36)	應付代價的估算利息 (附註36)	18,688	14,409
Interest on lease liabilities	租賃負債的利息	1,600	-
		<b>570,407</b>	369,671
Amount capitalised (note (i))	經資本化金額(附註(i))	<b>(338,624)</b>	(258,562)
		<b>231,783</b>	111,109

Note:

- (i) The weighted average capitalisation rate for the year on fund's borrowed is at a rate of 7.11% per annum (2018: 14.03%).

附註：

- (i) 本年度借入資金的加權平均資本化年利率為7.11% (二零一八年：14.03%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. INCOME TAX EXPENSE

The amount of taxation in the consolidated statement of comprehensive income represents:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (re-presented) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Current tax:	即期稅項：		
— PRC EIT	— 中國企業所得稅	153,070	30,349
— PRC LAT	— 中國土地增值稅	408,299	23,897
		<b>561,369</b>	54,246
Deferred tax:	遞延稅項：		
— Current year	— 本年度	<b>(28,824)</b>	52,098
		<b>532,545</b>	106,344

#### (a) Corporate income tax

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for both years.

On 21 March 2018, the Inland Revenue (Amendment) (No. 7) Bill 2017, which introduces a two-tiered profits tax regime, was substantively enacted. Under the two-tiered profits tax regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25% with effect from the year assessment 2018/2019. Profits above HK\$2 million will continue to be subject to the tax rate of 16.5%.

PRC EIT has been provided at a rate of 25% (2018: 25%).

### 12. 所得稅開支

綜合全面收益表內的稅項金額指：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (re-presented) (經重列)
<b>企業所得稅</b>		
於以上兩個年度，由於本集團於香港並無應課稅溢利，故毋須就香港利得稅作出撥備。		
於二零一八年三月二十一日，引入兩級制利得稅制度的二零一七年稅務(修訂)(第7號)條例草案被實質性立法。根據兩級制利得稅制度，合資格法團的首2百萬港元應課稅溢利將自二零一八年/二零一九年評估年度起以8.25%的稅率徵稅。超過2百萬港元之溢利將繼續以16.5%的稅率徵稅。		
中國企業所得稅按25%(二零一八年：25%)的稅率撥備。		

#### (a) 企業所得稅

於以上兩個年度，由於本集團於香港並無應課稅溢利，故毋須就香港利得稅作出撥備。

於二零一八年三月二十一日，引入兩級制利得稅制度的二零一七年稅務(修訂)(第7號)條例草案被實質性立法。根據兩級制利得稅制度，合資格法團的首2百萬港元應課稅溢利將自二零一八年/二零一九年評估年度起以8.25%的稅率徵稅。超過2百萬港元之溢利將繼續以16.5%的稅率徵稅。

中國企業所得稅按25%(二零一八年：25%)的稅率撥備。

## 12. INCOME TAX EXPENSE (CONTINUED)

### (b) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

### (c) PRC LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of prepaid lease payments and all property development expenditures, which is included in the consolidated statement of comprehensive income as income tax. The Group has estimated the tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

## 12. 所得稅開支(續)

### (b) 中國預扣所得稅

於中國成立的公司自其於二零零八年一月一日之後賺取的溢利中向海外投資者派付的股息應按10%的稅率繳納預扣所得稅。就中國附屬公司於香港成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅率。

### (c) 中國土地增值稅

中國土地增值稅就土地增值(即出售物業所得款項扣除可扣減項目開支(包括預付土地租賃款項之租賃費用及所有物業發展開支))按累進稅率30%至60%徵稅，並於綜合全面收益表內列作所得稅。本集團根據中國相關稅務法律及法規的規定估計就土地增值稅作出的稅項撥備。實際中國土地增值稅負債將由稅務部門於物業發展項目完成後釐定，而稅務部門可能不同意按有關基準計算的土地增值稅計提撥備。

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

### 12. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit/(loss) before income tax expense in the consolidated statement of comprehensive income as follows:

### 12. 所得稅開支(續)

本年度所得稅開支與綜合全面收益表內之除所得稅開支前溢利/(虧損)的對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (re-presented) (經重列)
Profit before income tax expense — Continuing operations	除所得稅開支前溢利 — 持續經營業務	<b>1,000,740</b>	286,419
Tax calculated at the domestic tax rate of 25% (2018: 25%)	按適用的國內稅率25% (二零一八年：25%)計算的稅項	<b>250,185</b>	71,605
Tax effect of revenue not taxable for tax purposes	毋須課稅收入的稅務影響	<b>(27,606)</b>	(29,328)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>9,680</b>	28,384
Tax effect of temporary differences not recognised	未確認臨時差額的稅務影響	<b>(46,238)</b>	3,629
Utilisation of tax losses previously not recognised	動用之前未確認的稅項虧損	<b>(3,386)</b>	(5,522)
Tax effect of tax losses not recognised LAT	未確認的稅項虧損的稅務影響 土地增值稅	<b>43,686</b> <b>408,299</b>	13,679 23,897
Tax effect of EIT on LAT	企業所得稅對土地增值稅的 稅務影響	<b>(102,075)</b>	—
Income tax expense	所得稅開支	<b>532,545</b>	106,344

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綜合財務報表附註

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

## 13. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging/  
(crediting):

## 13. 除所得稅開支前溢利

除所得稅開支前溢利已扣除／(計入)下列  
各項：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (re-presented) (經重列)
<b>Continuing operations:</b>		
Amortisation of other intangible assets (included in cost of sale)	46,015	47,894
Amortisation of prepaid lease payments	-	3,904
Acquisition-related costs (included in administrative expenses)	518	392
Auditor's remuneration		
— Annual audit	3,680	3,080
— Other audit and non-audit services	2,095	1,300
Depreciation		
— Owned property, plant and equipment	12,666	7,449
— Leasehold land for own use	6,433	-
— Properties leased for own use	4,571	-
Loss on disposal of property, plant and equipment	2	189
Operating lease charges under HKAS 17 (note i)		
— Office premises	-	6,117
— Motor vehicles	-	145
— Office equipment	-	9
Impairment losses on goodwill	177,347	-
Impairment losses on other intangible assets	138,873	-
Impairment losses on property, plant and equipment	54,611	-
Impairment losses on financial and contract assets — net	45,664	1,235
Short-term leases expenses	79	-
<b>Discontinued operation:</b>		
Depreciation		
— Owned property, plant and equipment	132	515
Impairment losses on financial and contract assets — net	-	16,601
Research and development expenses (note ii)	-	2,361



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. PROFIT BEFORE INCOME TAX EXPENSE (CONTINUED)

Notes:

- (i) The Group has initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information has not been restated. See note 3(a).
- (ii) Research and development expenses include staff costs of approximately HK\$2,361,000 for the year ended 31 December 2018 which are included in the amounts disclosed separately in note 14 to the consolidated financial statements.

### 14. EMPLOYEE COSTS AND FIVE HIGHEST PAID INDIVIDUALS

### 13. 除所得稅開支前溢利(續)

附註：

- (i) 本集團已採用累計影響法初步應用香港財務報告準則第16號，並調整於二零一九年一月一日的期初結餘以就先前根據香港會計準則第17號分類為經營租賃的有關租賃確認使用權資產。於二零一九年一月一日初步確認使用權資產後，本集團(作為承租人)須確認使用權資產折舊而非過往以直線基準確認租期內經營租賃產生的租賃開支之政策。根據該方法，比較資料並未重列。見附註3(a)。
- (ii) 截至二零一八年十二月三十一日止年度，研發開支包括員工成本約2,361,000港元，該金額計入綜合財務報表附註14單獨披露之金額內。

### 14. 僱員成本及五位最高薪人士

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Continuing operations:</b>		
Employee costs (including directors) comprise:		
Wages, salaries and other benefits	117,213	68,499
Contributions on defined contribution retirement plans	6,570	4,672
	<b>123,783</b>	73,171
<b>Discontinued operation:</b>		
Employee costs (including directors) comprise:		
Wages, salaries and other benefits	4,051	14,581
Contributions on defined contribution retirement plans	586	1,864
	<b>4,637</b>	16,445
	<b>128,420</b>	89,616

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## 14. EMPLOYEE COSTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

Of the five individuals with the highest emoluments in the Group, none (2018: two) was director of the Company whose emoluments are included in the disclosures in note 15 below. The emoluments of the remaining five (2018: three) individuals 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
Salaries and other benefits	薪金及其他福利	7,879	2,784
Contributions on defined contribution retirement plans	界定供款退休計劃供款	146	65
		<b>8,025</b>	<b>2,849</b>

Their emoluments were within the following bands:

有關酬金位於以下範圍：

		Number of individuals 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	-	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	-

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## 綜合財務報表附註

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### 15. DIRECTORS' EMOLUMENTS

#### (a) Directors' emoluments

The remuneration of every director of the Company paid/ payable by the Group for the year ended 31 December 2019 is set out below:

Name of director	董事姓名	Fees	Salaries and allowances	Employer's contribution	Discretionary bonus	Total
				to retirement benefit scheme		
		袍金	薪金及津貼	僱主退休福利計劃供款	酌情花紅	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
<b>Executive Directors 執行董事</b>						
Mr. JH Yao (note (f))	姚建輝先生(附註(f))	-	-	-	-	-
Mr. Li Minbin (note (g))	李敏斌先生(附註(g))	-	-	-	-	-
Mr. Zhang Xiaodong (note (j))	張曉東先生(附註(j))	800	-	-	-	800
Ms. Xia Lingjie (note (k))	夏凌捷女士(附註(k))	203	701	35	109	1,048
<b>Non-executive Directors 非執行董事</b>						
Mr. Lau Wan Po (note (m))	劉雲浦先生(附註(m))	125	-	6	-	131
Mr. Wu Teng (note (d))	吳騰先生(附註(d))	-	250	8	-	258
Ms. Zhan Yushan (note (e))	湛玉珊女士(附註(e))	260	362	17	-	639
Mr. Chen Kaiben (note (h))	陳凱犇先生(附註(h))	-	-	-	-	-
<b>Independent Non-executive Directors 獨立非執行董事</b>						
Mr. Chen Zetong (note (l))	陳澤桐先生(附註(l))	100	-	5	-	105
Ms. He Suying	何素英女士	260	-	13	-	273
Dr. Tang Lai Wah	鄧麗華博士	260	-	13	-	273
Mr. Wong Chun Bong (note (i))	王振邦先生(附註(i))	260	-	-	-	260
		2,268	1,313	97	109	3,787

### 15. 董事酬金

#### (a) 董事酬金

本集團於截至二零一九年十二月三十一日止年度已付/應付本公司各名董事之酬金載列如下：

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## 15. DIRECTORS' EMOLUMENTS (CONTINUED)

### (a) Directors' emoluments (Continued)

The remuneration of every director of the Company paid/payable by the Group for the year ended 31 December 2018 is set out below:

Name of director	董事姓名	Fees	Salaries and allowances	Employer's contribution to a retirement benefit scheme	Discretionary bonus	Total
		袍金	薪金及津貼	僱主退休福利計劃供款	酌情花紅	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
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. JH Yao (note (f))	姚建輝先生(附註(f))	-	-	-	-	-
Mr. Li Minbin (note (g))	李敏斌先生(附註(g))	-	-	-	-	-
Mr. Zhang Xiaodong (note (j))	張曉東先生(附註(j))	-	1,200	-	100	1,300
Ms. Xia Lingjie (note (k))	夏凌捷女士(附註(k))	-	917	37	29	983
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Mr. Lau Wan Po (note (m))	劉雲浦先生(附註(m))	-	300	16	25	341
Mr. Wu Teng (note (d))	吳騰先生(附註(d))	-	395	12	33	440
Ms. Zhan Yushan (note (e))	湛玉珊女士(附註(e))	-	44	-	4	48
Mr. Chen Kaiben (note (h))	陳凱犇先生(附註(h))	-	-	-	-	-
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Chen Zetong (note (l))	陳澤桐先生(附註(l))	240	-	13	20	273
Ms. He Suying	何素英女士	240	-	13	20	273
Dr. Tang Lai Wah	鄧麗華博士	240	-	13	20	273
Mr. Wong Chun Bong (note (i))	王振邦先生(附註(i))	9	-	-	-	9
		729	2,856	104	251	3,940

## 15. 董事酬金(續)

### (a) 董事酬金(續)

本集團於截至二零一八年十二月三十一日止年度已付/應付本公司各名董事之酬金載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. DIRECTORS' EMOLUMENTS (CONTINUED)

#### (a) Directors' emoluments (Continued)

Notes:

- (a) No arrangements under which a director waived or agreed to waive any emoluments during the years ended 31 December 2019 and 2018. No inducement for joining the Group or compensation for loss of office was paid or payable to any directors during the year (2018: Same).
- (b) Bonus is determined by the Salary Review Committee with reference to the performance of the Group.
- (c) The remuneration shown represented remuneration received from the Group by these directors in their capacity as employee to the Group and/or in their capacity as directors of the Company.
- (d) Mr. Wu Teng has been appointed as a non-executive director of the Company on 24 August 2018 and resigned as the non-executive director of the Company on 30 May 2019.
- (e) Ms. Zhan Yushan has been appointed as a non-executive director of the Company on 26 October 2018.
- (f) Mr. JH Yao was appointed as the executive director and the chairman of the Company on 20 December 2018.
- (g) Mr. Li Minbin was appointed as the executive director of the Company on 20 December 2018 and resigned as the executive director of the Company on 30 May 2019.
- (h) Mr. Chen Kaiben was appointed as the non-executive director of the Company on 20 December 2018 and resigned as the non-executive director of the Company on 30 May 2019.
- (i) Mr. Wong Chun Bong was appointed as the independent non-executive director of the Company on 20 December 2018.
- (j) Mr. Zhang Xiaodong resigned as the chairman and chief executive officer and was re-designated as the vice-chairman of the Company on 20 December 2018.
- (k) Ms. Xia Lingjie resigned as the executive director and was appointed as the chief executive officer of the Company on 20 December 2018. On 27 March 2019, Ms. Xia Lingjie was re-appointed as the executive director of the Company.
- (l) Mr. Chen Zetong resigned as the independent non-executive director of the Company on 30 May 2019.
- (m) Mr. Lau Wan Po resigned as the non-executive director of the Company on 30 May 2019.
- (n) During the year ended 31 December 2019, the Group does not pay consideration to any third parties for making available directors' services (2018: nil).

### 15. 董事酬金 (續)

#### (a) 董事酬金 (續)

附註：

- (a) 截至二零一九年及二零一八年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金之安排。本集團並無已付或應付任何款項予任何董事作為加入本集團之獎勵或作為離職補償(二零一八年：相同)。
- (b) 花紅是由薪酬檢討委員會參考本集團的業績而釐定。
- (c) 上文所述薪酬指該等董事以其作為本集團僱員及／或作為本公司董事之身份向本集團收取之薪酬。
- (d) 吳騰先生於二零一八年八月二十四日獲委任為本公司非執行董事，並於二零一九年五月三十日辭任本公司非執行董事。
- (e) 湛玉珊女士於二零一八年十月二十六日獲委任為本公司非執行董事。
- (f) 姚建輝先生於二零一八年十二月二十日獲委任為本公司執行董事兼主席。
- (g) 李敏斌先生於二零一八年十二月二十日獲委任為本公司執行董事及於二零一九年五月三十日辭任本公司執行董事。
- (h) 陳凱犇先生於二零一八年十二月二十日獲委任為本公司非執行董事，並於二零一九年五月三十日辭任本公司非執行董事。
- (i) 王振邦先生於二零一八年十二月二十日獲委任為本公司獨立非執行董事。
- (j) 張曉東先生於二零一八年十二月二十日辭任主席兼行政總裁，並調任為本公司副主席。
- (k) 夏凌捷女士於二零一八年十二月二十日辭任本公司執行董事，並獲委任為本公司行政總裁。於二零一九年三月二十七日，夏凌捷女士重新獲委任為本公司的執行董事。
- (l) 陳澤桐先生於二零一九年五月三十日辭任本公司獨立非執行董事。
- (m) 劉雲浦先生於二零一九年五月三十日辭任本公司非執行董事。
- (n) 截至二零一九年十二月三十一日止年度，本集團並無就獲提供董事服務而向任何第三方支付代價(二零一八年：無)。

**15. DIRECTORS' EMOLUMENTS (CONTINUED)****(b) Directors' material interests in transactions, arrangements or contracts**

As at 31 December 2019, there is no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2018: nil).

Save as disclosed in elsewhere in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2018: nil).

**16. RETIREMENT BENEFIT SCHEMES**

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

**15. 董事酬金(續)****(b) 董事於交易、安排或合約之重大權益**

於二零一九年十二月三十一日，概無以董事或受有關董事控制之法團公司及與有關董事有關連之實體為受益人之貸款、類似貸款及之其他交易安排(二零一八年：無)。

除綜合財務報表其他地方所述的交易外，於年末或年內任何時間概無存續與本集團業務有關且本公司作為訂約方及本公司董事於其中直接或間接擁有重大權益的其他重大交易、安排及合約(二零一八年：無)。

**16. 退休福利計劃**

本集團根據香港強制性公積金計劃條例為所有合資格之香港僱員設立強制性公積金計劃(「強積金計劃」)。本集團於強積金計劃所作之供款為僱員薪資及工資之5%，並以每名僱員每月最高1,500港元為限，而所作之款項將於向強積金計劃作出時全部歸僱員所有。

本集團於中國成立的附屬公司的僱員均為由當地市政府營辦的中央退休福利計劃的成員。該等附屬公司須按僱員基本薪金及工資的若干百分比向中央退休計劃供款，以支付有關退休福利。當地市政府承擔該等附屬公司所有現有及未來退休僱員之退休福利責任。該等附屬公司對中央退休金計劃的唯一責任是作出計劃所需之供款。

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## 綜合財務報表附註

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

### 17. DISCONTINUED OPERATION

On 29 June 2019, the Company entered into a sale and purchase agreement to dispose of the entire equity interest of Kingworld Holdings Limited (“Kingworld Holdings”) which carried out the Group’s provision of online game services at a cash consideration of HK\$1. The disposal was completed on 29 June 2019.

The revenue, results and cash flows of Kingworld Holdings were as follows:

### 17. 已終止經營業務

於二零一九年六月二十九日，本公司訂立買賣協議，以現金代價1港元出售 Kingworld Holdings Limited (「Kingworld Holdings」) 全部股權，該公司為本集團提供在線遊戲服務。出售事項於二零一九年六月二十九日完成。

Kingworld Holdings 的營業額、業績及現金流量如下：

		<b>1 January to 29 June 2019 二零一九年 一月一日至 六月二十九日 HK\$'000 千港元</b>	1 January to 31 December 2018 二零一八年 一月一日至 十二月三十一日 HK\$'000 千港元
Revenue	營業額	<b>355</b>	18,428
Cost of sales	銷售成本	<b>(6,157)</b>	(6,710)
Selling expenses	銷售開支	<b>(9)</b>	(378)
Administrative expenses	行政開支	<b>(4,748)</b>	(12,228)
Research and development expenses	研發開支	-	(2,361)
Impairment losses on financial and contract assets	金融及合約資產減值虧損	-	(16,601)
Other income, gains/(losses)	其他收入、收益/(虧損)	<b>(22)</b>	1,612
Loss before operation	經營前虧損	<b>(10,581)</b>	(18,238)
Finance costs	融資成本	-	-
Loss before income tax expense	除所得稅開支前虧損	<b>(10,581)</b>	(18,238)
Income tax expense	所得稅開支	-	-
Loss after tax from discontinued operation	來自己終止經營業務的除稅後虧損	<b>(10,581)</b>	(18,238)
Gain on disposal of subsidiaries (note 42(c)(i))	出售附屬公司收益(附註42(c)(i))	<b>41,411</b>	-
Profit/(loss) for the year from discontinued operation	來自己終止經營業務的 本年度溢利/(虧損)	<b>30,830</b>	(18,238)

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綜合財務報表附註

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## 17. DISCONTINUED OPERATION (CONTINUED)

## 17. 已終止經營業務(續)

	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 discontinued operation: 已終止經營業務的現金流量：</b>		
Net cash outflows from operating activities 經營活動產生的現金流出淨額	<b>(528)</b>	(3,627)

Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed in note 42(c).

已出售資產及負債及計算出售溢利或虧損之詳情於附註42(c)披露。

A profit of approximately HK\$41,411,000 arose on the disposal of Kingworld Holdings, being the proceeds of disposal less the carrying amount of the subsidiary's net liabilities and attributable goodwill. No tax charge or credit arose from the disposal.

出售Kingworld Holdings所產生的溢利約41,411,000港元(即出售事項所得款項減附屬公司淨負債及應佔商譽之賬面值)。出售事項並無產生任何稅項開支或抵免。

On 31 December 2015, the Group acquired the entire equity interest in Kingworld Holdings. A series of control agreements (the "Control Agreements") was entered into between a wholly-owned subsidiary of the Company incorporated in the PRC, Kingworld Wuxian (Beijing) Sports Technology Co., Ltd. ("Kingworld Wuxian"), Kingworld (Beijing) Technology Co., Ltd. ("Kingworld Beijing"), Mr. Zhou Xu and Ms. Xu Rong who are the registered equity holders of Kingworld Beijing.

於二零一五年十二月三十一日，本集團收購Kingworld Holdings之全部股權。本公司一間於中國註冊成立之全資附屬公司九合無限(北京)體育科技有限公司(「九合無限」)、九合天下(北京)科技有限公司(「九合天下」)、周旭先生及徐蓉女士(均為九合天下之註冊股權持有人)已訂立一系列控股協議(「控股協議」)。



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### 17. DISCONTINUED OPERATION (CONTINUED)

The Control Agreements enabled the Group, through Kingworld Wuxian, to control Kingworld Beijing (the "Structured Subsidiary") with particulars as follows:

- exercise effective financial and operational control over the Structured Subsidiary;
- exercise owners' voting rights of the Structured Subsidiary;
- receive substantially all of the economic benefits generated by the Structured Subsidiary in consideration for the business supports, technical and consulting services provided by the Group;
- obtain an irrevocable and exclusive right to purchase all or part of equity interests in the Structured Subsidiary from the respective owners at a minimum purchase price permitted under the PRC laws and regulations, and all or part of the assets of the Structured Subsidiary at the net book value of such assets or such minimum purchase price permitted under the PRC laws and regulations. The Group may exercise such options at any time until it has acquired all equity interests and/or all assets of the Structured Subsidiary; and
- obtain pledges over the entire equity interests of the Structured Subsidiary from their respective owners as collateral security for all of the Structured Subsidiary's payments due to the Group under the Control Agreements.

The Group did not have any equity interest in the Structured Subsidiary. However, as a result of the Control Agreements, the Group had rights to variable returns from its involvement with the Structured Subsidiary and had the ability to affect those returns through its power over the Structured Subsidiary and was considered to control the Structured Subsidiary. Consequently, the Company regarded the Structured Subsidiary as indirect subsidiaries for accounting purpose.

### 17. 已終止經營業務(續)

控股協議可令本集團透過九合無限控制九合天下(「架構性附屬公司」)，詳情如下：

- 對架構性附屬公司行使有效的財務及營運控制；
- 行使擁有人對架構性附屬公司的表決權；
- 收取架構性附屬公司產生之絕大部分經濟利益，作為本集團提供之業務支持、技術及顧問服務之代價；
- 獲得不可撤銷的獨家權利，以按中國法律及法規許可的最低購買價向各擁有人購買架構性附屬公司的全部或部分股份股權，以及按架構性附屬公司有關資產的賬面淨值或中國法律及法規許可的最低購買價購買全部或部分有關資產。本集團可隨時行使該等購股權直至其已收購架構性附屬公司的全部股權及／或全部資產；及
- 就架構性附屬公司的全部股權獲得各擁有人的質押，作為架構性附屬公司根據控股協議應付本集團的所有款項的抵押擔保。

本集團雖於架構性附屬公司概無擁有任何股權。然而，根據控股協議，本集團享有其參與架構性附屬公司的可變回報的權力並有能力透過其權力影響架構性附屬公司的該等回報，故被視為控制架構性附屬公司。因此，就會計處理目的，本公司將架構性附屬公司視為間接附屬公司。

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## 17. DISCONTINUED OPERATION (CONTINUED)

During the year, the Company completed the disposal of its entire equity interest in Kingworld Holdings. The accompanying consolidated financial statements and the comparative figures have been re-presented to reflect the results of the discontinued operation separately.

## 18. DIVIDENDS

The directors of the Company did not recommend payment of any final dividend for the year ended 31 December 2019 (2018: nil).

## 19. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company is based on the following data:

## 17. 已終止經營業務(續)

年內，本公司完成出售其於Kingworld Holdings的全部股權。隨附的綜合財務報表及比較數據已予以重列以單獨反映已終止經營業務之業績。

## 18. 股息

本公司董事不建議就截至二零一九年十二月三十一日止年度派付任何末期股息(二零一八年：無)。

## 19. 每股盈利/(虧損)

本公司普通股權益持有人應佔每股基本及攤薄盈利/(虧損)乃根據以下數據計算：

	2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share	<b>4,333,369</b>	3,646,786

### (a) For continuing and discontinued operations

### (a) 就持續經營及已終止經營業務而言

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (re-presented) (經重列)
Profit for the purpose of calculating basic earnings per share	<b>385,850</b>	103,138

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

### 19. EARNINGS/(LOSS) PER SHARE (CONTINUED)

#### (b) For continuing operations

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (re-presented) (經重列)
Profit for the year attributable to owners of the Company	本公司持有人應佔本年度溢利	<b>385,850</b>	103,138
Less: (Profit)/loss for the year from discontinued operation	減：來自已終止經營業務的本年度(溢利)/虧損	<b>(30,830)</b>	18,238
Profit for the purpose of calculating basic earnings per share from continuing operations	計算來自持續經營業務的每股基本盈利的溢利	<b>355,020</b>	121,376

#### (c) From discontinued operation

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (re-presented) (經重列)
Profit/(loss) for the purpose of calculating basic earnings/(loss) per share from discontinued operation	計算來自已終止經營業務的每股基本盈利/(虧損)的溢利/(虧損)	<b>30,830</b>	(18,238)

There were no dilutive potential ordinary shares outstanding for the years ended 31 December 2018 and 2019.

截至二零一八年及二零一九年十二月三十一日止年度，概無發行在外的具有潛在攤薄影響的普通股。

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### 20. PROPERTY, PLANT AND EQUIPMENT

### 20. 物業、廠房及設備

		Land and properties leased for own use carried at cost 按成本列賬之租賃作自用的 土地及物業	Office equipment 辦公室設備	Motor vehicles 汽車	Leasehold improvements 租賃物業裝修	Yacht 遊艇	Buildings 樓宇	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元 (note (i)) (附註(i))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>								
At 1 January 2018	於二零一八年一月一日	-	4,340	584	39,340	3,951	-	23,355	71,570
Additions	添置	-	1,638	36	1,916	-	-	11,044	14,634
Acquisition of subsidiaries (note 42(a))	收購附屬公司 (附註42(a))	-	698	1,826	2,707	-	5,743	-	10,974
Disposals	出售	-	-	-	(226)	-	-	-	(226)
Exchange differences	匯兌差額	-	64	373	(2,415)	(207)	(391)	(1,635)	(4,211)
At 31 December 2018 as originally presented	於二零一八年十二月三十一日 (按之前呈列)	-	6,740	2,819	41,322	3,744	5,352	32,764	92,741
Initial application of HKFRS 16 (note 3(a)(i))	初步應用香港財務報告準則第16號 (附註3(a)(i))	121,647	-	-	-	-	-	-	121,647
Restated balance as at 1 January 2019	於二零一九年一月一日 之經重列結餘	121,647	6,740	2,819	41,322	3,744	5,352	32,764	214,388
Additions	添置	23,196	2,005	311	13,587	-	-	-	39,099
Acquisition of subsidiaries (note 42(a))	收購附屬公司 (附註42(a))	-	38	13	-	-	-	-	51
Acquisition of subsidiaries under common control (note 42(b))	收購共同控制下的附屬公司 (附註42(b))	-	382	393	3,046	-	-	-	3,821
Disposals	出售	(7,266)	(288)	-	-	-	-	-	(7,554)
Disposals of subsidiaries (note 42(c))	出售附屬公司 (附註42(c))	-	(2,380)	-	(863)	-	-	-	(3,243)
Exchange difference	匯兌差額	(2,386)	(531)	(204)	(849)	(285)	(122)	(748)	(5,125)
At 31 December 2019	於二零一九年十二月三十一日	135,191	5,966	3,332	56,243	3,459	5,230	32,016	241,437

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## 綜合財務報表附註

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

### 20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 20. 物業、廠房及設備(續)

		Land and properties leased for own use 租賃作自用的土地及物業 HK\$'000 千港元 (note (i)) (附註(i))	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Accumulated depreciation and impairment losses</b>	<b>累計折舊及減值虧損</b>								
At 1 January 2018	於二零一八年一月一日	-	2,150	59	5,675	456	-	-	8,340
Depreciation	折舊	-	997	552	5,860	445	110	-	7,964
Disposals	出售	-	-	-	(67)	-	-	-	(67)
Exchange differences	匯兌差額	-	328	42	(487)	(40)	(4)	-	(161)
At 31 December 2018 as originally presented	於二零一八年十二月三十一日 (按之前呈列)	-	3,475	653	10,981	861	106	-	16,076
Initial application of HKFRS 16 (note 3(a)(i))	初步應用香港財務報告準則第16號 (附註3(a)(i))	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2019	於二零一九年一月一日 之經重列結餘	-	3,475	653	10,981	861	106	-	16,076
Depreciation	折舊	11,004	1,415	559	10,215	428	181	-	23,802
Disposals	出售	(386)	(214)	-	-	-	-	-	(600)
Impairment losses	減值虧損	-	202	31	20,817	868	-	32,693	54,611
Disposals of subsidiaries (note 42(c))	出售附屬公司 (附註42(c))	-	(2,116)	-	(409)	-	-	-	(2,525)
Exchange difference	匯兌差額	(177)	(448)	(55)	(142)	(48)	(6)	(677)	(1,553)
At 31 December 2019	於二零一九年十二月三十一日	10,441	2,314	1,188	41,462	2,109	281	32,016	89,811
<b>Carrying amount</b>	<b>賬面值</b>								
At 31 December 2019	於二零一九年十二月三十一日	124,750	3,652	2,144	14,781	1,350	4,949	-	151,626
At 31 December 2018	於二零一八年十二月三十一日	-	3,265	2,166	30,341	2,883	5,246	32,764	76,665

## 20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

For the year ended 31 December 2019, management identified impairment indicator of certain office equipment, motor vehicles, leasehold improvement, yacht and construction in progress due to decline in performance in the segments of yacht club and education. The Group assessed the recoverable amounts of these property, plant and equipment allocated to their respective cash-generating units ("CGU(s)") and as a result the carrying amount of these property, plant and equipment was written down to their recoverable amount of approximately HK\$1,914,000 in the segment of yacht club and approximately HK\$272,000 in the segment of education. An impairment loss of approximately HK\$54,611,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for continuing operations of which the amount of approximately HK\$31,870,000 arose in the segment of yacht club and approximately HK\$22,741,000 arose in the segment of education respectively.

The key input and assumptions of the impairment assessment of these CGUs are summarised in note 22 to these financial statements.

## 20. 物業、廠房及設備(續)

截至二零一九年十二月三十一日止年度，因遊艇會所及教育分部的業績下滑，管理層確定若干辦公室設備、汽車、租賃物業裝修、遊艇及在建工程出現減值跡象。本集團評估分配至各自現金產生單位（「現金產生單位」）的該等物業、廠房及設備的可收回金額，因此，該等物業、廠房及設備的賬面值撇減至遊艇會所分部及教育分部的可收回金額分別約為1,914,000港元及約272,000港元。於綜合損益及其他全面收益表確認來自持續經營業務的減值虧損約為54,611,000港元，其中遊艇會所分部及教育分部分別產生約31,870,000港元及約22,741,000港元。

該等現金產生單位之減值評估之關鍵輸入數據及假設乃於該等財務報表附註22中概述。

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## 綜合財務報表附註

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

### 20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The analysis of carrying amount of right-of-use assets by class of underlying asset is as follows:

### 20. 物業、廠房及設備(續)

按相關資產類別劃分的使用權資產賬面值分析如下：

			31 December 2019 二零一九年 十二月三十一日	1 January 2019 二零一九年 一月一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Land and properties leased for own used, carried at depreciated cost	按折舊成本列賬之租賃作自用的土地及物業			
— Leasehold land for own use	—自用租賃土地	(i)	96,618	104,717
— Properties leased for own use	—租賃作自用的物業	(ii)	28,132	16,930
			<b>124,750</b>	<b>121,647</b>

Notes:

**(i) Leasehold land for own use**

The Group has obtained the right to use a parcel of land in the PRC for its operation of golf club. The lease term is 17 years. Lump sum payments were made upfront to lease the land, and there are no ongoing payments to be made under the terms of the land lease.

**(ii) Properties leased for own use**

The Group has obtained the right to use properties as its various offices through tenancy agreements with independent third parties and a related party, a company in which Mr. JH Yao has significant influence over the related party. The leases with independent third parties typically run for an initial period of 2 to 5 years. The lease with the related party runs for an initial period of 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

附註：

**(i) 自用租賃物業**

本集團已獲得中國一幅土地的使用權，用於經營高爾夫會所。租期為17年。已提前支付一次性款項以租賃土地，且根據土地租賃條款，將不會繼續支付任何款項。

**(ii) 租賃作自用的物業**

根據與獨立第三方及關連方(姚建輝先生對該關連方具有重大影響力之公司)訂立之租賃協議，本集團已獲得將該等物業用作其辦公室之權利。與獨立第三方之租賃通常初步為期2至5年。與關連方之租賃初步為期20年，租賃條款乃按個別基準協商，且包含不同的條款及條件。

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綜合財務報表附註

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

## 21. INVESTMENT PROPERTIES

## 21. 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
<b>Fair value</b>	<b>公平值</b>		
Completed properties held for rental purpose and/or capital appreciation:	持作租賃目的及／或資本增值之竣工物業：		
At 31 December as originally presented	於十二月三十一日(按之前呈列)	<b>727,024</b>	353,714
Initial application of HKFRS 16 (note 3(a))	初步應用香港財務報告準則第16號(附註3(a))	-	-
At 1 January	於一月一日	<b>727,024</b>	353,714
Acquisition of subsidiaries (note 42(a))	收購附屬公司(附註42(a))	<b>408,672</b>	342,136
Fair value (loss)/gain	公平值(虧損)／收益	<b>(56,168)</b>	75,853
Exchange differences	匯兌差額	<b>(23,555)</b>	(44,679)
At 31 December	於十二月三十一日	<b>1,055,973</b>	727,024
Investment properties under development:	在建投資物業：		
At 31 December as originally presented	於十二月三十一日(按之前呈列)	<b>2,103,049</b>	370,619
Initial application of HKFRS 16 (note 3(a))	初步應用香港財務報告準則第16號(附註3(a))	-	-
At 1 January	於一月一日	<b>2,103,049</b>	370,619
Additions	添置	<b>677,012</b>	285,048
Acquisition of subsidiaries (note 42(a))	收購附屬公司(附註42(a))	-	1,344,444
Acquisition of subsidiaries under common control (note 42(b))	收購共同控制下的附屬公司(附註42(b))	<b>1,647,004</b>	-
Fair value gains	公平值收益	<b>33,830</b>	127,437
Exchange differences	匯兌差額	<b>(139,227)</b>	(24,499)
At 31 December	於十二月三十一日	<b>4,321,668</b>	2,103,049
Total	總計	<b>5,377,641</b>	2,830,073
Unrealised (loss)/gain on properties revaluation included in profit or loss for the financial year — Continuing operations	計入財政年度損益的物業重估的未變現(虧損)／收益 — 持續經營業務	<b>(22,338)</b>	203,290



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## 綜合財務報表附註

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

### 21. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties at 31 December 2019 have been carried out by Valtech Valuation Advisory Limited (2018: Valtech Valuation Advisory Limited), an independent professional valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The valuation for completed properties was derived using the direct comparison approach based on recent market prices without any significant adjustment being made to the market observable data.

The valuation for investment properties under development was derived using the direct comparison approach by making reference to comparable sales evidence as available in the property market. The construction cost incurred and estimated construction cost to complete the development as at the date of valuation are also taken into account.

There were no changes to the valuation techniques during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

During the year, there were no transfers into or out of level 3 or any other level (2018: nil).

At 31 December 2019, the carrying amount of investment properties amounting to approximately HK\$2,065,728,000 (2018: approximately HK\$288,167,000) was pledged as security for the Group's bank loans (note 32(a)) and other borrowings (note 32(b)).

For details of the failure to meet the development milestones contracted in the relevant state-owned land use rights grant contracts for property development project of which certain investment properties under construction situated on of Guangxi Shengze and Guangxi Baohui are set out in note 28.

### 21. 投資物業(續)

於二零一九年十二月三十一日，本集團投資物業的公平值乃由獨立專業估值師方程評估有限公司(二零一八年：方程評估有限公司)作出，該估值師持有獲認可的相關專業資質，且近期於待估值投資物業的地點及類別方面富有經驗。

竣工物業之估值乃根據近期市價採用直接比較法計算得出，且並無對可觀察的市場數據作出任何重大調整。

在建投資物業之估值乃參考物業市場上可得之可資比較銷售證據採用直接比較法得出。截至估值日期已產生的建築成本及完成開發的估計建築成本亦應考慮在內。

年內，估值方法並無改變。

公平值計量乃基於上述物業之最大及最佳用途，該等用途與實際用途並無不同。

年內，並無轉入或轉出第三級或任何其他等級之情況(二零一八年：無)。

於二零一九年十二月三十一日，賬面值約為2,065,728,000港元(二零一八年：約288,167,000港元)的投資物業已予抵押，以作為本集團銀行貸款(附註32(a))及其他借款(附註32(b))的抵押品。

有關廣西盛澤及廣西寶匯未能達到相關物業開發項目(其上興建若干投資物業)國有土地使用權授予合約所約定的發展里程碑之詳情載於附註28。

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綜合財務報表附註

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## 22. GOODWILL

## 22. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2018	於二零一八年一月一日	681,721
Arising on acquisition of subsidiaries (note 42(a))	產生自收購附屬公司(附註42(a))	19,358
Exchange differences	匯兌差額	(36,490)
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	664,589
Derecognised on disposal of subsidiaries (note 42(c))	終止確認出售附屬公司 (附註42(c))	(355,729)
Exchange differences	匯兌差額	(7,050)
At 31 December 2019	於二零一九年十二月三十一日	301,810
<b>Accumulated impairment</b>	<b>累計減值</b>	
At 1 January 2018	於二零一八年一月一日	494,235
Exchange differences	匯兌差額	(25,904)
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	468,331
Impairment losses	減值虧損	177,347
Derecognised on disposal of subsidiaries (note 42(c))	終止確認出售附屬公司 (附註42(c))	(355,729)
Exchange differences	匯兌差額	(6,314)
At 31 December 2019	於二零一九年十二月三十一日	283,635
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2019	於二零一九年十二月三十一日	18,175
At 31 December 2018	於二零一八年十二月三十一日	196,258

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

### 22. GOODWILL (CONTINUED)

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. The carrying amount of goodwill (net of accumulated impairment losses) had been allocated according to operating segment as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Provision of online game services</b>	<b>提供在線遊戲服務</b>		
Kingworld Holdings	Kingworld Holdings	-	-
<b>Operation of a yacht club</b>	<b>經營一間遊艇會所</b>		
Shenzhen Dapeng Yacht Club Company Limited ("Dapeng Yacht Club")	深圳大鵬遊艇會有限公司 (「大鵬遊艇會」)	-	67,538
<b>Provision of education and training services</b>	<b>提供教育及培訓服務</b>		
Shenzhen Dapeng International Education Company Limited ("Dapeng International Education")	深圳大鵬國際教育有限公司 (「大鵬國際教育」)	-	110,121
<b>Real estate and property investment</b>	<b>房地產及物業投資</b>		
Yunfu Baoneng Property Limited ("Yunfu Baoneng")	雲浮寶能置業有限公司 (「雲浮寶能」)	18,175	18,599
		<b>18,175</b>	<b>196,258</b>

The goodwill allocated to Kingworld Holdings within the segment of provision of online game services was fully impaired in prior year. During the year, the Group has disposed of its segment of provision of online game services (note 42(c)).

The recoverable amounts of CGUs are determined based on the higher of fair values less cost to disposal and value in use calculation.

As at 31 December 2019, the recoverable amount of the CGU related to Dapeng International Education have been determined based on fair value less costs of disposal, which is arrived at on the basis of valuation carried out by an independent professional valuer. The fair value less cost of disposal of the CGU is level 3 recurring fair value measurement. The key assumptions to determine the fair value less cost of disposal under income approach using present value technique are discount rates and annual projected revenue over five-year period. The pre-tax discount rate used is 18%.

### 22. 商譽(續)

於業務合併中取得的商譽會於收購時分配至預期將受惠於業務合併之現金產生單位。商譽賬面值(扣除累計減值虧損)乃根據經營分部分配如下:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Provision of online game services</b>		
Kingworld Holdings	-	-
<b>Operation of a yacht club</b>		
Shenzhen Dapeng Yacht Club Company Limited ("Dapeng Yacht Club")	-	67,538
<b>Provision of education and training services</b>		
Shenzhen Dapeng International Education Company Limited ("Dapeng International Education")	-	110,121
<b>Real estate and property investment</b>		
Yunfu Baoneng Property Limited ("Yunfu Baoneng")	18,175	18,599
	<b>18,175</b>	<b>196,258</b>

提供在線遊戲服務分部內分配至Kingworld Holdings的商譽已於去年悉數減值。年內，本集團已出售其提供在線遊戲服務分部(附註42(c))。

現金產生單位的可收回金額乃基於公平值減出售成本與使用價值之較高者釐定。

於二零一九年十二月三十一日，與大鵬國際教育有關的現金產生單位的可收回金額已基於公平值減出售成本釐定，而後者乃基於獨立專業估值師進行之估值得出。現金產生單位之公平值減出售成本為第三級經常性公平值計量。根據收入法採用現值法釐定公平值減出售成本之關鍵假設為貼現率及五年期年度預測營業額。所採用的除稅前貼現率為18%。

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## 22. GOODWILL (CONTINUED)

As at 31 December 2019, the recoverable amounts of the CGUs related to Dapeng Yacht Club and Yunfu Baoneng (2018: Dapeng Yacht Club, Dapeng International Education and Yunfu Baoneng) have been determined based on value in use calculations respectively, which is arrived at on the basis of valuation carried out by an independent professional valuer. These calculations use cash flow projections based on the most recent financial forecasts approved by the directors of the Company covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 1% and 3% (2018: 3%, 3% and 3%) respectively. The growth rates do not exceed the long-term average growth rates for the business in which the CGUs operate.

The key assumptions for the cash flow projections are those regarding the discount rates, annual projected revenue over five-year period and growth rates. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The annual projected revenue over five-year period and growth rates are based on past performance and expectations of market development.

The key assumptions used in 2019 and 2018 are as follow:

		Dapeng Yacht Club 大鵬遊艇會	Dapeng International Education 大鵬國際教育	Yunfu Baoneng 雲浮寶能
Discount rate	貼現率	20% (2018: 25%) (二零一八年: 25%)	N/A 不適用 (2018: 18%) (二零一八年: 18%)	38% (2018: 30%) (二零一八年: 30%)
Annual projected revenue over five-year period (HK\$'000)	五年期年度預測營業額 (千港元)	Ranged from 51,236 to 109,063 (2018: Ranged from 131,403 to 165,803) 介乎 51,236 至 109,063 之間 (二零一八年: 介乎 131,403 至 165,803)	N/A (2018: Ranged from 82,951 to 123,444) 不適用 (二零一八年: 介乎 82,951 至 123,444)	Ranged from 180,601 to 661,795 (2018: Ranged from 226,714 to 622,388) 介乎 180,601 至 661,795 (二零一八年: 介乎 226,714 至 622,388 之間)

## 22. 商譽(續)

於二零一九年十二月三十一日，與大鵬遊艇會及雲浮寶能(二零一八年：大鵬遊艇會、大鵬國際教育及雲浮寶能)的現金產生單位的可收回金額已基於各自的使用價值計算釐定，而其基於獨立專業估值師作出之估值達致。該等計算採用基於本公司董事批准之五年最近期財政預算的現金流量預測作出。超出五年之現金流量分別使用估計加權平均增長率1%及3%(二零一八年：分別為3%、3%及3%)推斷。該等增長率不超過有關現金產生單位經營業務所在地區的平均長期增長率。

現金流量預測所採用的關鍵假設乃有關貼現率、五年期年度預測營業額及增長率之假設。本集團利用可反映目前市場對貨幣時值的評估及現金產生單位的特定風險的除稅前利率估計貼現率。五年期年度預測營業額及增長率乃按過往表現及預期市場發展為基準。

二零一九年及二零一八年所使用的關鍵假設如下：

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### 22. GOODWILL (CONTINUED)

As at 31 December 2019, the carrying amount of goodwill of approximately HK\$67,419,000 was allocated to Dapeng Yacht Club. Due to the decline in performance in the segment of yacht club, the CGU has been reduced to its recoverable amount of approximately HK\$298,987,000 and an impairment loss of approximately HK\$67,419,000 was recognised on goodwill in the consolidated statement of profit or loss and other comprehensive income for continuing operations within the segment of yacht club for the year.

As at 31 December 2019, the carrying amount of goodwill of approximately HK\$109,928,000 was allocated to Dapeng International Education. Due to the decline in performance in the segment of education, the CGU has been reduced to its recoverable amount of approximately HK\$250,664,000 and an impairment loss of approximately HK\$109,928,000 was recognised on goodwill in the consolidated statement of profit or loss and other comprehensive income for continuing operations within the segment of education for the year.

### 22. 商譽(續)

於二零一九年十二月三十一日，分配至大鵬遊艇會的商譽賬面值約為67,419,000港元。年內，由於遊艇會所分部業績下滑，該現金產生單位已下降至其可收回金額為約298,987,000港元及於綜合損益及其他全面收益表內確認之遊艇會所分部內來自持續經營業務的商譽減值虧損約為67,419,000港元。

於二零一九年十二月三十一日，分配大鵬國際教育的商譽賬面值約為109,928,000港元。年內，由於教育分部的業績下滑，該現金產生單位已下降至其可收回金額為約250,664,000港元及於綜合損益及其他全面收益表內來自持續經營業務之商譽減值虧損約為109,928,000港元。

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## 23. OTHER INTANGIBLE ASSETS

## 23. 其他無形資產

		Exclusive rights for operation of sport apps 體育應用程序專有權 HK\$'000 千港元	Non-competition right 不競爭權 HK\$'000 千港元	Copyrights 版權 HK\$'000 千港元	Operating right 營運權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost 成本</b>						
At 1 January 2018	於二零一八年一月一日	28,033	15,061	6,928	881,726	931,748
Exchange differences	匯兌差額	(1,469)	(789)	(363)	(46,214)	(48,835)
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	26,564	14,272	6,565	835,512	882,913
Additions	添置	-	-	-	2,264	2,264
Disposal of subsidiaries (note 42(c))	出售附屬公司(附註42(c))	(26,564)	(14,272)	(6,565)	-	(47,401)
Exchange differences	匯兌差額	-	-	-	(19,120)	(19,120)
At 31 December 2019	於二零一九年十二月三十一日	-	-	-	818,656	818,656
<b>Accumulated amortisation and impairment losses 累計攤銷及減值虧損</b>						
At 1 January 2018	於二零一八年一月一日	28,033	15,061	6,928	48,905	98,927
Amortisation	攤銷	-	-	-	47,894	47,894
Exchange differences	匯兌差額	(1,469)	(789)	(363)	(4,487)	(7,108)
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	26,564	14,272	6,565	92,312	139,713
Amortisation	攤銷	-	-	-	46,015	46,015
Disposal of subsidiaries (note 42(c))	出售附屬公司(附註42(c))	(26,564)	(14,272)	(6,565)	-	(47,401)
Impairment losses	減值虧損	-	-	-	138,873	138,873
Exchange differences	匯兌差額	-	-	-	(6,009)	(6,009)
At 31 December 2019	於二零一九年十二月三十一日	-	-	-	271,191	271,191
<b>Carrying amount 賬面值</b>						
At 31 December 2019	於二零一九年十二月三十一日	-	-	-	547,465	547,465
At 31 December 2018	於二零一八年十二月三十一日	-	-	-	743,200	743,200

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### 23. OTHER INTANGIBLE ASSETS (CONTINUED)

On 27 August 2014, Yuejin Sports entered into an Operation Entrustment Agreement with Shenzhen Dapeng New District Management Committee, pursuant to which the operation of Shenzhen Marine Sports Base and Sailing School would be entrusted to Yuejin Sports for a period of 20 years for a total cash consideration of approximately RMB785,000,000 (equivalent to approximately HK\$877,552,000), 50% of which amounting to RMB392,500,000 (equivalent to approximately HK\$438,776,000) was paid in 2014 and the balance of RMB392,500,000 will be settled by 10 equal annual instalments of RMB39,250,000 (equivalent to approximately HK\$43,878,000) each from the eleventh year of the date on which the assets were transferred. The transfer of assets was completed on 11 March 2015.

As at 31 December 2019, the average remaining amortisation period of other intangible assets was 15 years (2018: ranged from 1 to 16 years).

The operating right is used in the Group's operation of a yacht club and provision of education and training service.

### 23. 其他無形資產(續)

於二零一四年八月二十七日，粵錦體育與深圳市大鵬新區管理委員會訂立一份經營委託協議，據此，深圳海上運動基地暨航海運動學校之經營將委託予粵錦體育，委託期限為20年，總現金代價約為人民幣785,000,000元(相當於約877,552,000港元)，其中的50%人民幣392,500,000元(相當於約438,776,000港元)已於二零一四年支付，而餘額人民幣392,500,000元將於資產轉讓當日起計第十一年開始每年支付人民幣39,250,000元(相當於約43,878,000港元)，分10年付清。資產的轉讓已於二零一五年三月十一日完成。

於二零一九年十二月三十一日，其他無形資產之平均餘下攤銷期為十五年(二零一八年：介乎一至十六年)。

營運權用於本集團經營一間遊艇會所及提供教育及培訓服務。

### 23. OTHER INTANGIBLE ASSETS (CONTINUED)

For the year ended 31 December 2019, management identified impairment indicator of other intangible assets due to decline in performance in the segment of yacht club and education respectively. The Group assessed the recoverable amount of the other intangible assets allocated to its respective CGU and as a result the carrying amount of the other intangible assets was written down to its recoverable amount of approximately HK\$547,465,000. An impairment loss of approximately HK\$138,873,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for continuing operations.

The key input and assumptions of the impairment assessment of these CGUs are summarised in note 22 to these financial statements.

The exclusive rights for operation of sport apps, non-competition right and copyrights assets were used in the Group's operation of provision of online game services. During the year, the Group disposed of these assets through the disposal of subsidiaries disclosed in note 42(c)(i).

### 23. 其他無形資產(續)

截至二零一九年十二月三十一日止年度，由於遊艇會所及教育分部業績下滑，管理層確定其他無形資產出現減值跡象。本集團評估分配至其各自現金產生單位的其他無形資產的可收回金額，因此，其他無形資產的賬面值撇減至其可收回金額約547,465,000港元。持續經營業務之減值虧損約138,873,000港元於綜合損益及其他全面收益表中予以確認。

該等現金產生單位減值評估之關鍵輸入數據及假設乃於該等財務報表附註22中概述。

營運體育應用程式專有權、不競爭權及版權資產均用於本集團的提供在線遊戲服務之業務。於本年度，本集團透過出售附屬公司出售該等資產，如附註42(c)(i)所披露。



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

### 24. INVESTMENTS IN SUBSIDIARIES

The following are the particulars of the principal subsidiaries at 31 December 2019 and 2018 which, in the opinion of the directors of the Company, principally affect the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 24. 於附屬公司的投資

以下為本公司董事認為主要影響本集團業績、資產或負債之主要附屬公司於二零一九年及二零一八年十二月三十一日之詳情。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 所有權權益/ 表決權/溢利佔比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
New Sports Investment Holding Limited	British Virgin Islands 英屬處女群島	Ordinary share US\$1 普通股1美元	100%	–	Investment holding 投資控股
Yue Jin Asia 粵錦亞洲	British Virgin Islands 英屬處女群島	Ordinary share US\$1 普通股1美元	–	100%	Investment holding 投資控股
Baoxin International Development Limited 寶新國際發展有限公司	British Virgin Islands 英屬處女群島	Ordinary share US\$1 普通股1美元	–	100%	Investment holding 投資控股
Micron Capital Limited 美光資本有限公司	British Virgin Islands 英屬處女群島	Ordinary shares US\$50,000 普通股 50,000美元	–	85% (2018: 100%) 85% (二零一八年: 100%)	Investment holding 投資控股
Micron Technology Limited (note (i)) 美光科技有限公司(附註(i))	British Virgin Islands 英屬處女群島	Ordinary shares US\$1 普通股1美元	–	85%	Investment holding 投資控股
Glory Sun Land Management Limited (Formerly known as New Sports Management Limited) 寶新置地管理有限公司 (前稱為新體育管理有限公司)	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	–	100%	Administrative for the group 集團行政

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## 24. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 24. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 所有權權益/ 表決權/溢利佔比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qianhai Glory Sun Group Limited (Formerly known as Qianhai Sports Group Limited) 前海寶新集團有限公司 (前稱為前海體育集團有限公司)	Hong Kong 香港	Ordinary share HK\$1 普通股 1 港元	– –	100% 100%	Investment holding 投資控股
Micron Technology Development Limited 美光科技發展有限公司	Hong Kong 香港	Ordinary shares HK\$80,000,000 普通股 80,000,000 港元	– –	85% 85% (2018: 100%) (二零一八年: 100%)	Investment holding 投資控股
Nayuan Development Limited 納元發展有限公司	Hong Kong 香港	Ordinary shares HK\$10,000,000 普通股 10,000,000 港元	– –	100% 100%	Investment holding 投資控股
Baoxin Development (Hong Kong) Limited 香港寶新發展有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股 1 港元	– –	100% 100%	Inactive 暫無業務
Baoxin Group (Hong Kong) Limited 香港寶新集團有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股 1 港元	– –	100% 100%	Investment holding 投資控股
Baoxin Technology (Hong Kong) Limited (note (i)) 香港寶新科技有限公司(附註(i))	Hong Kong 香港	Ordinary share HK\$100,000 普通股 100,000 港元	– –	85% 85%	Investment holding 投資控股
Baoxin Holdings Company Limited 寶新控股有限公司	The PRC 中國	Registered capital RMB1,000,000,000 註冊資本 人民幣 1,000,000,000 元	– –	100% 100%	Trading of commodities and property investment 大宗交易及 物業投資

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### 24. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 24. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 所有權權益/ 表決權/溢利佔比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Baoxin Industrial Company Limited 深圳寶新實業集團有限公司	The PRC 中國	Registered capital RMB1,764,800,000 註冊資本 人民幣1,764,800,000元	-	85% (2018: 100%)	Trading of commodities and property investment 大宗交易及物業投資
Shenzhen Jitong Industrial Company Limited 深圳吉通實業有限公司	The PRC 中國	Registered capital RMB700,000,000 註冊資本 人民幣700,000,000元	-	85% (2018: 100%)	Real estate development 房地產開發
Changchun City Baoxin Property Development Company Limited ("Changchun Baoxin") 長春市寶新房地產開發有限公司 〔長春寶新〕	The PRC 中國	Registered capital RMB426,000,000 註冊資本 人民幣426,000,000元	-	59.86% (2018: 70.42%)	Real estate development 房地產開發
Shenzhen Baoxin Logistics Company Limited 深圳寶新物流有限公司 (前稱為深圳寶新物流股份有限公司)	The PRC 中國	Registered capital RMB300,000,000 註冊資本 人民幣300,000,000元	-	100% (2018: 60%)	Trading of commodities 大宗交易
Weinan Baoneng Property Company Limited ("Weinan Baoneng") 渭南市寶能置業有限公司 〔渭南市寶能〕	The PRC 中國	Registered capital RMB300,000,000 註冊資本 人民幣300,000,000元	-	51% (2018: 60%)	Real estate development 房地產開發

## 24. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 24. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 所有權權益/ 表決權/溢利佔比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hunan Meilian Property Company Limited ("Hunan Meilian") 湖南美聯置業有限公司 (「湖南美聯」)	The PRC 中國	Registered capital RMB163,265,036 註冊資本 人民幣 163,265,036 元	–	43.35%* (2018: 51%) (二零一八年: 51%)	Real estate and property investment 房地產及物業投資
Yunfu Baoneng Property Limited ("Yunfu Baoneng") 雲浮寶能置業有限公司 (「雲浮寶能」)	The PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣 50,000,000 元	–	85% (2018: 100%) (二零一八年: 100%)	Real estate development 房地產開發
Shantou Taisheng Technology Limited 汕頭市泰盛科技有限公司	The PRC 中國	Registered capital RMB2,000,000,000 註冊資本 人民幣 2,000,000,000 元	–	85% (2018: 100%) (二零一八年: 100%)	Real estate and property investment 房地產及物業投資
Shenzhen Yuejin Sports Company Limited 深圳粵錦體育有限公司	The PRC 中國	Registered capital RMB600,000,000 註冊資本 人民幣 600,000,000 元	–	100% 100%	Investment holding 投資控股
Shenzhen Ruiteng Enterprise Management Company Limited 深圳瑞騰企業管理有限公司	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣 10,000,000 元	–	100% 100%	Property investment 物業投資
Shenzhen Qianhai Virdom Education Investments Company Limited 深圳前海唯致教育投資有限公司	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣 10,000,000 元	–	100% 100%	Property investment 物業投資

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### 24. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 24. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 所有權權益/ 表決權/溢利佔比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dapeng International Education 大鵬國際教育	The PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	-	100%	Provision of education and training service 提供教育及培訓服務
Dapeng Yacht Club 大鵬遊艇會	The PRC 中國	Registered capital RMB200,000,000 註冊資本 人民幣200,000,000元	-	100%	Operation of a yacht club 經營一間遊艇會所
Shenzhen Dapeng Xinqu Virdom International Academy 深圳市大鵬新區唯致培訓學校	The PRC 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	-	100%	Provision of education and training services 提供教育及培訓服務
Shenzhen Borui Enterprise Management Company Limited 深圳博瑞企業管理有限公司	The PRC 中國	Registered capital RMB720,000,000 註冊資本 人民幣720,000,000元	-	85% (2018: 100%) 85% (二零一八年: 100%)	Investment holding 投資控股
Shenzhen Chaoshang Joint Investment Company Limited ("Chaoshang Joint Investment") 深圳潮商聯合投資有限公司 (「潮商聯合投資」)	The PRC 中國	Registered capital RMB625,000,000 註冊資本 人民幣625,000,000元	-	48.28%* (2018: 56.80%) 48.28%* (二零一八年: 56.80%)	Investment holding 投資控股
Chaoshang Group (Shantou) Investment Company Limited 潮商集團(汕頭)投資有限公司	The PRC 中國	Registered capital RMB600,000,000 註冊資本 人民幣600,000,000元	-	48.28%* (2018: 56.80%) 48.28%* (二零一八年: 56.80%)	Real estate and property investment 房地產及物業投資

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24. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 24. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 所有權權益/ 表決權/溢利佔比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shantou Chaoshang Chengzhen Comprehensive Management Company Limited	The PRC	Registered capital RMB600,000,000	–	46.46%* (2018: 54.66%)	Real estate and property investment and infrastructure construct
汕頭市潮商城鎮綜合治理有限公司	中國	註冊資本 人民幣600,000,000元	–	46.46%* (二零一八年: 54.66%)	房地產及物業投資以及基礎設施建設
Karsen International Limited ("Karsen International") (Note (i))	British Virgin Islands	Ordinary shares US\$50,000	–	85%	Property investment
凱升國際有限公司(「凱升國際」)(附註(i))	英屬處女群島	普通股50,000美元	–	85%	物業投資
Rich Wealth Investment (Holdings) Limited (Note (i))	Hong Kong	Ordinary shares HK\$203,700,000	–	85%	Investment holding
富盈投資(控股)有限公司(附註(i))	香港	普通股203,700,000港元	–	85%	投資控股
Shenyang Bao Xin Business Company Limited (Note (i))	The PRC	Registered capital HK\$183,000,000	–	85%	Property investment
瀋陽寶新商業有限公司(附註(i))	中國	註冊資本 183,000,000港元	–	85%	物業投資
Shenzhen Baoneng Hengchuang Industrial Limited (Note (i))	The PRC	Registered capital RMB100,000,000	–	85%	Investment holding
深圳寶能恒創實業有限公司(附註(i))	中國	註冊資本 人民幣100,000,000元	–	85%	投資控股
Guangxi Baohui Property Company Limited ("Guangxi Baohui") (Note (i))	The PRC	Registered capital RMB200,000,000	–	85%	Real estate and property investment
廣西寶匯置業有限公司 (「廣西寶匯」)(附註(i))	中國	註冊資本 人民幣200,000,000元	–	85%	房地產及物業投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 24. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 24. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 所有權權益/ 表決權/溢利佔比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangxi Shengze Investment Company Limited ("Guangxi Shengze") (Note (i)) 廣西盛澤投資有限公司 (「廣西盛澤」)(附註(i))	The PRC 中國	Registered capital RMB150,000,000 註冊資本 人民幣 150,000,000 元	–	85%	Real estate and property investment 房地產及物業投資
Shenzhen Baoxin Recreation and Sports Company Limited 深圳寶新文體發展有限公司	The PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣 50,000,000 元	–	100%	Operating of golf practise court 經營高爾夫球練習場
Shenzhen Xinpeng Fresh Food Industry Company Limited (note (i)) 深圳新鵬生鮮產業有限公司(附註(i))	The PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣 100,000,000 元	–	51%	Trading of seafood 買賣海鮮

\* For the indirect percentage of ownership interest/voting power/profit sharing which are lower than 50%, the Group is considered to have control over the subsidiaries as the Group possesses the power over the subsidiaries, exposure, and rights to variable returns from the investee, and the ability to use its power to affect those variable returns.

Notes:

- (i) The subsidiaries were newly established or acquired by the Group during the year.
- (ii) The names of certain of the companies referred to in these consolidated financial statements represent management's best effort in translation of the Chinese names of these companies as no English names have been registered or available.

\* 若擁有權權益/投票權/分佔溢利的間接百分比低於50%，則本集團被視作擁有附屬公司的控制權，因為本集團對附屬公司擁有權力、可及有權獲得來自投資對象可變回報及有能力對其行使權力影響有關可變回報。

附註：

- (i) 該等附屬公司乃本集團於年內新設立或收購。
- (ii) 此等綜合財務報表所指的若干公司名稱指由管理層盡最大努力對該等公司的中文名稱所作出的翻譯，因為該等公司並無註冊或提供英文名稱。

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## 24. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### (i) Material non-controlling interests

The following table shows information on the subsidiaries that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

## 24. 於附屬公司的投資(續)

### (i) 重大非控制性權益

下表顯示該等擁有非控制性權益(「非控制性權益」)且對本集團而言屬重大之附屬公司資料。內部公司間抵銷前之財務資料概要如下。

Name	名稱	Hunan Meilian	Chaoshang Joint Investment	Guangxi Shengze
		湖南美聯 2019 二零一九年	潮商聯合投資 2019 二零一九年	廣西盛澤 2019 二零一九年
Principal place of business/ country of incorporation	主要營業地點/ 註冊成立國家	The PRC/ The PRC 中國/中國	The PRC/ The PRC 中國/中國	The PRC/ The PRC 中國/中國
% of ownership interests/voting rights held by NCI	非控制性權益持有之 所有權權益/ 投票權百分比	56.65%/ 56.65%	51.72%/ 51.72%	15%/ 15%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December:</b>	<b>於十二月三十一日:</b>			
Non-current assets	非流動資產	312,327	726,419	1,680,364
Current assets	流動資產	2,305,709	2,961,445	175,624
Non-current liabilities	非流動負債	(739,243)	(77,910)	(103,224)
Current liabilities	流動負債	(1,209,490)	(2,069,461)	(626,915)
Net assets	資產淨值	669,303	1,540,493	1,125,849
Accumulated NCI	累計非控制性權益	325,522	706,834	166,690



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### 24. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

#### (i) Material non-controlling interests (Continued)

### 24. 於附屬公司的投資(續)

#### (i) 重大非控制性權益(續)

Name	名稱	Hunan	Chaoshang	Guangxi
		Meilian	Joint Investment	Shengze
		湖南美聯	潮商聯合投資	廣西盛澤
		2019	2019	2019
		二零一九年	二零一九年	二零一九年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>			
Revenue	營業額	183,760	336,680	3,855,601
Profit/(loss) for the year	本年度溢利／(虧損)	6,910	(19,893)	1,105,535
Total comprehensive income	全面收益總額	(9,233)	(45,691)	1,105,535
Profit/(loss) allocated to NCI	分配至非控制性權益之溢利／(虧損)	2,184	(19,242)	166,690
Dividend paid to NCI	派付予非控制性權益之股息	-	-	-
Net cash generated from/ (used in) operating activities	經營活動產生／(所耗)之現金淨額	(910,617)	548,043	43,671
Net cash used in investing activities	投資活動所耗之現金淨額	(8,404)	(69,313)	(226,220)
Net cash generated from/ (used in) financing activities	融資活動產生／(所耗)之現金淨額	729,009	(691,603)	30,407
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(190,012)	(212,873)	(152,142)

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## 24. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 24. 於附屬公司的投資(續)

Name	名稱	Hunan Meilian 湖南美聯 2018 二零一八年	Changchun Baoxin 長春寶新 2018 二零一八年	Weinan Baoneng 渭南寶能 2018 二零一八年	Chaoshang Joint Investment 潮商聯合投資 2018 二零一八年
Principal place of business/ country of incorporation	主要營業地點/ 註冊成立國家	The PRC/ The PRC 中國/中國	The PRC/ The PRC 中國/中國	The PRC/ The PRC 中國/中國	The PRC/ The PRC 中國/中國
% of ownership interests/ voting rights held by NCI	非控制性權益持有之 所有權權益/投票權 百分比	49%/ 49%	29.58%/ 29.58%	40%/ 40%	43.2%/ 43.2%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December:</b>	<b>於十二月三十一日:</b>				
Non-current assets	非流動資產	340,787	195	315	647,121
Current assets	流動資產	1,677,050	569,952	343,450	3,753,243
Non-current liabilities	非流動負債	(202,089)	-	-	(582,110)
Current liabilities	流動負債	(1,137,212)	(163,841)	(4,181)	(2,196,824)
Net assets	資產淨值	678,536	406,306	339,584	1,621,430
Accumulated NCI	累計非控制性權益	332,483	120,185	135,834	700,278
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度:</b>				
Revenue	營業額	576,881	-	-	84,279
Profit/(loss) for the year	本年度溢利/(虧損)	46,088	(3,878)	(2,184)	125,701
Total comprehensive income	全面收益總額	22,583	(3,878)	(2,184)	125,701
Profit/(loss) allocated to NCI	分配至非控制性權益 之溢利/(虧損)	22,639	(1,147)	(874)	54,303
Dividend paid to NCI	派付予非控制性權益 之股息	-	-	-	-
Net cash generated from/ (used in) operating activities	經營活動產生/(所耗) 之現金淨額	5,105	(515,113)	(112,534)	(846,453)
Net cash generated from/ (used in) financing activities	融資活動產生/(所耗) 之現金淨額	266,349	519,627	102,867	1,106,424
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物 增加/(減少)淨額	271,454	4,514	(9,667)	259,971

Hunan Meilian was acquired in a business combination (note 42(a)). The amounts disclosed as above have reflected the effects of the acquisition accounting, with which fair value adjustments, goodwill and tax are included.

湖南美聯於業務合併中收購(附註42(a))。上文所披露之金額已反映收購會計處理之影響，其中已計入公平值調整、商譽及稅項。

## 24. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### (ii) Transactions with non-controlling interests

#### Deemed partial disposal of Baoxin Industrial

On 24 June 2019, the Group entered into the capital injection agreement with an independent third party pursuant to which the independent third party agreed to contribute a total of RMB1,235,500,000 (equivalent to approximately HK\$1,402,293,000) into Baoxin Industrial which resulted in passive dilution of equity interests in Baoxin Industrial. The transaction was completed on 25 June 2019 (the "Deemed Disposal Completion Date"). Accordingly, the Group's effective equity interest in Baoxin Industrial reduced from 100% to 85% without loss of control in Baoxin Industrial, and the excess of capital injection recognised of approximately RMB808,686,000 (equivalent to approximately HK\$900,067,000) was charged to other reserve.

As at the Deemed Disposal Completion Date, the financial effect on the equity attributable to the owners of the Company is summarised as follows:

## 24. 於附屬公司的投資(續)

### (ii) 與非控制性權益之交易

#### 視作部分出售寶新實業

於二零一九年六月二十四日，本集團與獨立第三方訂立注資協議，據此，獨立第三方同意向寶新實業貢獻合共人民幣1,235,500,000元(相當於約1,402,293,000港元)，導致寶新實業之股權被動攤薄。該交易於二零一九年六月二十五日(「視作出售完成日期」)完成。因此，本集團於寶新實業的實際權益由100%降至85%，並無失去寶新實業的控制權，且超逾所確認注資部分約人民幣808,686,000元(相當於約900,067,000港元)計入其他儲備。

於視作出售完成日期，對本公司擁有人應佔權益之財務影響概述如下：

		2019 二零一九年 HK\$'000 千港元
Capital injection from non-controlling interests	非控制性權益之注資	1,402,293
Carrying amount of non-controlling interests acquired	已獲得非控制性權益之賬面值	(502,226)
Excess of capital injection recognised in the transactions with non-controlling interests reserve within equity	超出權益內就與非控制性權益儲備之交易所確認之注資部分	900,067

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## 25. PREPAID LEASE PAYMENTS

The Group's interests in prepaid lease payments represent prepaid operating lease payments and their net book value are analysed as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January as originally presented	於一月一日(按之前呈列)	104,717	-
Initial application of HKFRS 16	初步應用香港財務報告準則第16號	(104,717)	-
At 1 January (Restated)	於一月一日(經重列)	-	-
Additions	添置	-	112,900
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	(3,904)
Exchange differences	匯兌差額	-	(4,279)
At 31 December	於十二月三十一日	-	104,717

## 26. FINANCIAL ASSETS AT FVTOCI

Non-current:	非流動：		
Listed investments, at fair value	上市投資，按公平值		
Equity securities in Hong Kong	位於香港的股本證券	171,397	298,448
Equity securities in the USA	位於美國的股本證券	8,496	12,744
		179,893	311,192

The Group designated the listed investments at FVTOCI (non-recycling), as the investment is held for strategic purposes.

The fair values of listed securities are based on current bid prices.

## 25. 預付租賃款項

本集團預付租賃款項之權益指預付經營租賃款項及其賬面淨值，分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January as originally presented	於一月一日(按之前呈列)	104,717	-
Initial application of HKFRS 16	初步應用香港財務報告準則第16號	(104,717)	-
At 1 January (Restated)	於一月一日(經重列)	-	-
Additions	添置	-	112,900
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	(3,904)
Exchange differences	匯兌差額	-	(4,279)
At 31 December	於十二月三十一日	-	104,717

## 26. 按公平值透過其他全面收益列賬之金融資產

Non-current:	非流動：		
Listed investments, at fair value	上市投資，按公平值		
Equity securities in Hong Kong	位於香港的股本證券	171,397	298,448
Equity securities in the USA	位於美國的股本證券	8,496	12,744
		179,893	311,192

由於投資乃為策略目的而持有，故本集團指定按公平值透過其他全面收益列賬之上市投資(不可劃轉)。

上市證券的公平值以當前的買入價為基準。

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#### 26. FINANCIAL ASSETS AT FVTOCI (CONTINUED)

Financial assets at FVTOCI are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	171,397	298,448
US\$	美元	8,496	12,744
		<b>179,893</b>	311,192

As at 31 December 2018, listed investments with an aggregate carrying amount of approximately HK\$122,156,000 have been pledged as security for the Group's loan from a related party (note 32(f)) amounted to HK\$60,000,000.

#### 26. 按公平值透過其他全面收益列賬之金融資產(續)

按公平值透過其他全面收益列賬之金融資產以下列貨幣計值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		171,397	298,448
		8,496	12,744
		<b>179,893</b>	311,192

於二零一八年十二月三十一日，總賬面值約122,156,000港元的上市投資已予質押，以作為本集團60,000,000港元之關連方貸款(附註32(f))之抵押品。

#### 27. DERIVATIVE FINANCIAL ASSETS

Non-current: Financial assets at FVTPL	非流動： 按公平值透過損益列賬 之金融資產		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Put option	認沽期權	(a)	13,753	3,138

#### 27. 衍生金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Note 附註		13,753	3,138

**27. DERIVATIVE FINANCIAL ASSETS  
(CONTINUED)**

- (a) As a part of the consideration for the acquisition of Yue Jin Asia and its subsidiaries (collectively referred to as “Yue Jin Asia Group”), the Group shall have the option (the “Put Option”) to, at the Group’s discretion, sell the Option Shares (as defined below) to the seller of Yue Jin Asia at any time within 5 calendar years from 28 December 2016 upon the Shenzhen Dapeng New District Management Committee or any other relevant governmental authority enforcing its rights under the Operation Entrustment Agreement for any breach of the Operation Entrustment Agreement by any member of the Yue Jin Asia Group before 28 December 2016 at the Option Share Price (as defined below).

The consideration for the Option Shares (“Option Share Price”) shall be the higher of (i) the cash equivalent of the sum of (a) the amount paid in cash by the Group to the seller of Yue Jin Asia and (b) the value of all the consideration shares issued by the Company to the seller of Yue Jin Asia as at the date when the Put Option is exercised; or (ii) the fair market value of the Option Shares to be determined by an independent professional valuer as at the date when the Put Option is exercised.

Where:

Option Shares means all of the issued shares in the capital of Yue Jin Asia as at the completion date of the sale and purchase of the issued shares in the capital of Yue Jin Asia after exercise of the Put Option.

As at 31 December 2019 and 2018, the Put Option was stated at fair value based on the valuation performed by Valtech Valuation Advisory Limited, an independent firm of professional valuer. The valuer conducted the valuation based on a profit forecast obtained from the Company (level 3 fair value measurements).

**27. 衍生金融資產(續)**

- (a) 作為收購粵錦亞洲及其附屬公司(統稱「粵錦亞洲集團」)的代價，於深圳市大鵬新區管理委員會或任何其他相關政府機關因粵錦亞洲集團任何成員公司於二零一六年十二月二十八日之前違反經營委託協議而行使其於經營委託協議項下之權利後，本集團擁有自二零一六年十二月二十八日起五個曆年內隨時按期權股份價格(定義見下文)向粵錦亞洲的賣方酌情出售期權股份(定義見下文)的期權(「認沽期權」)。

期權股份的代價(「期權股份價格」)將為以下兩者中較高者(i)(a)本集團向粵錦亞洲的賣方支付的現金金額，與(b)本公司於認沽期權獲行使日期向粵錦亞洲的賣方發行的所有代價股份的價值總和的現金等值物；或(ii)獨立專業估值師於認沽期權獲行使日期釐定的期權股份的公平市值。

其中：

期權股份指於認沽期權獲行使後，於買賣粵錦亞洲股本中已發行股份完成日期粵錦亞洲股本中的全部已發行股份。

於二零一九年及二零一八年十二月三十一日，認沽期權根據獨立專業估值師方得評估有限公司進行的估值按公平值列賬。估值師按從本公司獲得的溢利預測進行估值(第三層級公平值計量)。

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### 28. INVENTORIES

### 28. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Properties under development	在建物業	7,390,545	6,287,130
Properties held for sale	持作待售物業	504,413	125,636
		<b>7,894,958</b>	<b>6,412,766</b>

The amount of properties under development expected to be recovered in more than one year is approximately HK\$5,086,352,000 (2018: approximately HK\$5,903,366,000).

As at 31 December 2019, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$3,183,936,000 (2018: approximately HK\$1,760,400,000) and approximately HK\$57,751,000 (2018: nil) respectively are pledged as security for the Group's bank loans (note 32(a)).

As at 31 December 2019, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$1,782,632,000 (2018: nil) and HK\$28,172,000 (2018: nil) respectively are pledged as security for the Group's other borrowings (note 32(b)).

As at 31 December 2019, the carrying amount of properties under development amounting to approximately HK\$397,037,000 (2018: approximately HK\$170,868,000) are pledged for provision of financial guarantees to an associated party of a former equity holder of a subsidiary (note 34(a)(i)).

As at 31 December 2018, the carrying amount of properties under development amounting to approximately HK\$74,751,000 were pledged for provision of financial guarantees to associated parties of a non-controlling equity holder of a subsidiary (note 34(a)(ii)). The guarantees had been released during the year.

預期於超過一年後收回的在建物業金額約為5,086,352,000港元(二零一八年:約5,903,366,000港元)。

於二零一九年十二月三十一日,賬面值分別為約3,183,936,000港元(二零一八年:約1,760,400,000港元)及約57,751,000港元(二零一八年:無)的在建物業及持作待售物業已予抵押,以作為本集團銀行貸款之抵押品(附註32(a))。

於二零一九年十二月三十一日,賬面值分別為約1,782,632,000港元(二零一八年:無)及28,172,000港元(二零一八年:無)在建物業及持作待售物業已予抵押,以作為本集團其他借款之抵押品(附註32(b))。

於二零一九年十二月三十一日,賬面值約397,037,000港元(二零一八年:約170,868,000港元)的在建物業已予抵押,以作為向一間附屬公司前股權持有人之關連人士提供財務擔保的抵押品(附註34(a)(i))。

於二零一八年十二月三十一日,賬面值約74,751,000港元的在建物業已予抵押,以作為向一間附屬公司非控股股權持有人之關連人士提供財務擔保的抵押品(附註34(a)(ii))。該等擔保已於年內解除。

## 28. INVENTORIES (CONTINUED)

According to state-owned land use rights grant contracts dated in September 2013, March 2014 and April 2014 and respective supplementary state-owned land use rights grant contracts dated in May, July and October 2014, these parcels of land in the PRC for the property development project of which certain investment properties under construction of approximately HK\$1,845,243,000 and property under development of approximately HK\$1,187,287,000 held by the subsidiaries namely Guangxi Shengze, Yunfu Baoneng and Guangxi Baohui were required to be completed by March 2017 and June 2017 respectively.

As at 31 December 2019, the development was still under construction. A failure to meet any development milestones contained in the relevant state-owned land use rights grant contracts may lead to a daily penalty of 0.01% of the consideration of state-owned land use rights grant contracts in accordance with the terms of state-owned land use rights grant contracts. The Group had made submission to relevant land authority on application of extension of completion of development on the ground that such delay has been due to various reasons beyond its control. On 12 October 2019, the relevant land authority entered into an agreement with Guangxi Shengze which agreed to postpone the completion date of development to 21 March 2020. Subsequent to the reporting date on 4 March 2020, the Group had made further submission to relevant land authority on application of extension of completion of development to 30 June 2020. As advised by the Group, there was no formal written notice has been served to Yunfu Baoneng and Guangxi Baohui by the relevant land authority in respect of the possible breach of state-owned land use rights grant contracts and the relevant land authority has verbally agreed to postpone the completion date to a later date without imposing any penalty.

Up to the date of this report, the Group is still waiting for the written notice of extension from the relevant land authority. After consultation with the PRC legal advisor and taking into account the current status of the construction, the directors of the Company consider that no provision in respect of the possible breach of state-owned land use rights grant contracts is required to be recognised as of the end of reporting period.

## 28. 存貨(續)

根據日期分別為二零一三年九月、二零一四年三月及二零一四年四月之國有土地使用權授予合約以及日期分別為二零一四年五月、七月及十月之補充國有土地使用權授予合約，該等位於中國之土地用於物業開發項目，且附屬公司(即廣西盛澤、雲浮寶能及廣西寶匯)持有之約1,845,243,000港元之若干在建投資物業及約1,187,287,000港元之在建物業分別須於二零一七年三月及二零一七年六月前竣工。

於二零一九年十二月三十一日，有關開發項目仍在建設中。如未能達到相關國有土地使用權授予合約中所述之任何發展里程碑，則可能會按照國有土地使用權授予合約之條款，每日收取國有土地使用權授予合約代價之0.01%罰款。本集團以延期是由於超出其控制範圍的各種原因所致而向有關土地管理局提交了延期完成開發的申請。於二零一九年十月十二日，有關土地管理局與廣西盛澤訂立協議，同意將開發項目之竣工日期延遲至二零二零年三月二十一日。報告日期後，於二零二零年三月四日，本集團再次就將開發項目之竣工日期進一步延遲至二零二零年六月三十日而向有關土地管理局提交申請。據本集團告知，有關土地管理局並未就可能違反國有土地使用權授予合約向雲浮寶能及廣西寶匯送達正式書面通知，有關土地管理局已口頭同意將竣工日期推遲至較後日期，且不施加任何懲罰。

截至本報告日期，本集團仍在等待有關土地管理局之書面延期通知。經向中國法律顧問諮詢並考慮到建築之當前狀況後，本公司董事認為，截至報告期末無需就可能違反國有土地使用權授予合約而確認撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. CONTRACT ASSETS AND CONTRACT LIABILITIES

#### (a) Contract assets

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<i>Contract assets arising from:</i>	<i>合約資產產生於：</i>		
Construction services	建築服務	282,672	276,968
Less: loss allowance for ECL	減：預期信貸虧損之虧損撥備	(68,471)	(96)
		<b>214,201</b>	<b>276,872</b>

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

Significant changes in the contract assets balances during the year are as follows.

### 29. 合約資產及合約負債

#### (a) 合約資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<i>Contract assets arising from:</i>	<i>合約資產產生於：</i>		
Construction services	建築服務	282,672	276,968
Less: loss allowance for ECL	減：預期信貸虧損之虧損撥備	(68,471)	(96)
		<b>214,201</b>	<b>276,872</b>

合約資產主要與本集團收取已完工工程但未開票之代價的權利有關，此乃由於有關權利取決於本集團的未來表現。合約資產於權利成為無條件時轉移至貿易應收款項。

合約資產於年內的重重大變動如下。

#### Continuing Operations

Impairment losses on contract assets

#### 持續經營業務

合約資產減值虧損

69,948

96

The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached.

The amount of contract assets that is expected to be recovered in more than one year is approximately HK\$214,201,000 (2018: approximately HK\$276,872,000).

Further details on the Group's credit policy and credit risk arising from contract asset are set out in note 6.

本集團的建築合約包括要求於建築期間要求當進程達標後須分階段付款之付款安排。

預期於超過一年後收回的合約資產金額約為214,201,000港元(二零一八年：約276,872,000港元)。

有關本集團信貸政策及合約資產產生之信貸風險之進一步詳情載於附註6。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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## 29. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

### (b) Contract liabilities

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<i>Contract liabilities arising from:</i>		
Sale of properties	<b>736,885</b>	690,939

Contract liabilities represent sales proceeds received from purchasers in connection with the Group's pre-sales of properties.

Significant changes in the contract liabilities balances during the year are as follows.

## 29. 合約資產及合約負債(續)

### (b) 合約負債

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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合約負債指就本集團預售物業向買方收取之銷售所得款項。

合約負債結餘於年內之重大變動如下。

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	<b>(537,422)</b>	-
Revenue recognised that was not included in the contract liability balance at the beginning of the year	<b>(4,003,842)</b>	(473,514)
Increase in contract liabilities as a result of acquisition of a subsidiary (note 42(a))	-	704,294
Increase in contract liabilities as a result of acquisition of subsidiaries under common control (note 42(b))	<b>4,003,842</b>	-
Increase in contract liabilities as a result of receiving deposits in respect of pre-sales of properties	<b>599,267</b>	418,463

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

### 30. TRADE AND OTHER RECEIVABLES

### 30. 貿易及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables (note (a))	貿易應收款項(附註(a))	194,777	230,109
Less: loss allowance for ECL	減：預期信貸虧損之虧損撥備	(535)	(3,117)
		<b>194,242</b>	226,992
Other receivables	其他應收款項	180,325	120,791
Bond receivable (note (b))	應收債券(附註(b))	166,950	-
Interest receivable	應收利息	2,870	2,937
Compensation receivable (note (c))	應收補償(附註(c))	-	36,448
Consideration receivable (note (d))	應收代價(附註(d))	3,438	3,518
Prepayments and other deposits (note (e))	預付款項及其他按金(附註(e))	3,562,672	133,970
Other tax assets	其他稅項資產	159,036	97,431
Total trade and other receivables	貿易及其他應收款項總額	<b>4,269,533</b>	622,087

Notes:

附註：

- (a) As at 31 December 2018, included in trade receivables of an amount of approximately HK\$4,997,000 is receivable from a related party which are unsecured and non-interest bearing with a credit period of 15 days.
- (a) 於二零一八年十二月三十一日，貿易應收款項的金額約4,997,000港元為應收關連方款項，該款項無擔保、免息且信貸期為15日。
- (b) As at 31 December 2019, the bond receivable is redeemable within one year from an independent third party, which are unsecured and bearing interest at a rate of 8.5% per annum.
- (b) 於二零一九年十二月三十一日，應收債券於一年內可向獨立第三方贖回，其無擔保及按年利率8.5%計息。
- (c) As at 31 December 2018, compensation receivable from a main contractor of a property project was made in accordance with the contract entered into with the main contractor.
- (c) 於二零一八年十二月三十一日，來自物業項目主要承包商之應收補償乃根據與該主要承包商訂立的合約作出。
- (d) As at 31 December 2019, consideration receivable represents the balance of the consideration in connection with the disposal of financial assets at FVTOCI in the PRC in prior year.
- (d) 於二零一九年十二月三十一日，應收代價指與去年出售位於中國的按公平值透過其他全面收益入賬之金融資產有關的代價結餘。
- (e) As at 31 December 2019, included in prepayments and other deposits of approximately HK\$1,753,510,000 (2018: HK\$49,490,000) represented an amount paid for redevelopment project of certain land parcels in the PRC designated to a subsidiary of the Company by the local PRC government. The remaining balance substantially represented prepayments made to the contractors of property development.
- (e) 於二零一九年十二月三十一日，計入預付款項及其他按金的金額約1,753,510,000港元(二零一八年：49,490,000港元)指就中國當地政府向本公司一間附屬公司指派之中國若干地塊之再開發項目已付的款項。餘下結餘主要指向物業開發承包商作出之預付款項。

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綜合財務報表附註

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## 30. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group generally allows an average credit period of 2 days (2018: 2 days) for sales of properties, 30 days (2018: 30 days) for its advertising customers, 30 days (2018: 30 days) for operation of a yacht club and 30 days (2018: 30 days) for provision of education and training services, 30 days (2018: 30 days) for its tenants, and 10 days (2018: 10 days) for its customers of trading of commodities.

Included in trade and other receivables are trade receivables (net of impairment losses) with the following ageing analysis, based on invoice dates, as of the end of reporting period.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0–30 days	0–30 日	79,348	175,027
31–60 days	31–60 日	7,572	38,769
61–90 days	61–90 日	10,867	995
91–180 days	91–180 日	22	7,809
Over 180 days	180 日以上	96,433	4,392
		<b>194,242</b>	<b>226,992</b>

The carrying amounts of the Group's trade receivables are denominated in RMB.

Further details on the Group's credit policy and credit risk arising from trade and other receivables are set out in note 6.

## 30. 貿易及其他應收款項(續)

本集團一般授予物業銷售的平均信貸期為2日(二零一八年: 2日), 授予其廣告客戶的平均信貸期為30日(二零一八年: 30日)、授予經營一間遊艇會所的平均信貸期為30日(二零一八年: 30日)、授予提供教育及培訓服務的平均信貸期為30日(二零一八年: 30日)、授予其租客的平均信貸期為30日(二零一八年: 30日)及授予其大宗交易客戶的平均信貸期為10日(二零一八年: 10日)。

貿易及其他應收款項包括貿易應收款項(扣除減值虧損), 其於報告期末根據發票日期作出的賬齡分析如下。

本集團貿易應收款項的賬面值以人民幣計值。

有關本集團信貸政策及貿易及其他應收款項產生之信貸風險之進一步詳情載於附註6。

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## 綜合財務報表附註

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### 31. PLEDGED AND RESTRICTED BANK DEPOSITS AND BANK AND CASH BALANCES

The Group's pledged and restricted bank deposits represented deposits pledged to banks to secure bank loans (note 32(a)), notes payable (note 32(c)) granted to the Group and guarantee deposits for construction of pre-sale properties.

As at 31 December 2019, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$604,321,000 (2018: approximately HK\$744,221,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 32. BORROWINGS

### 31. 已抵押及受限制銀行存款以及現金及銀行結餘

本集團已抵押及受限制銀行存款指為獲取授予本集團的銀行貸款(附註32(a))及應付票據(附註32(c))而抵押予銀行的存款及有關興建預售物業之保證按金。

於二零一九年十二月三十一日，本集團以人民幣計值的銀行及現金結餘為約604,321,000港元(二零一八年：約744,221,000港元)。人民幣兌換外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定之規限。

### 32. 借款

	Note 附註	2019 二零一九年		2018 二零一八年	
		Current 流動 HK\$'000 千港元	Non- current 非流動 HK\$'000 千港元	Current 流動 HK\$'000 千港元	Non- current 非流動 HK\$'000 千港元
<b>Secured</b>	<b>有抵押</b>				
Bank loans	銀行貸款 (a)	465,234	2,286,313	130,985	372,453
Other borrowings	其他借款 (b)	115,752	1,215,396	–	–
Notes payable	應付票據 (c)	557,233	–	216,410	–
Loans from related parties (note 46(b))	關連方貸款 (附註46(b)) (f)	–	–	60,000	–
		<b>1,138,219</b>	<b>3,501,709</b>	407,395	372,453
<b>Unsecured</b>	<b>無抵押</b>				
Bank loans	銀行貸款 (a)	–	–	22,780	–
Other borrowings	其他借款 (b)	1,768,379	188,933	3,467,126	–
Corporate bonds	公司債券 (d)	1,205,500	–	497,500	–
PRC corporate bonds	中國公司債券 (e)	333,900	–	–	–
Loans from related parties (note 46(b))	關連方貸款 (附註46(b)) (f)	98,955	234,000	60,481	–
		<b>3,406,734</b>	<b>422,933</b>	4,047,887	–
		<b>4,544,953</b>	<b>3,924,642</b>	4,455,282	372,453

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## 32. BORROWINGS (CONTINUED)

As at 31 December 2019, total current and non-current borrowings were scheduled to repay as follows:

	Bank loans 銀行貸款		Borrowings others than bank loans 借款(不包括銀行貸款)	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	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	465,234	153,765	4,079,719	4,301,517
More than one year, but not exceeding two years 超過一年，但不超過兩年	260,665	372,453	734,573	-
More than two years, but not exceeding five years 超過兩年，但不超過五年	2,025,648	-	903,756	-
	<b>2,751,547</b>	526,218	<b>5,718,048</b>	4,301,517

## 32. 借款

於二零一九年十二月三十一日，流動及非流動借款總額之還款期如下：

The carrying amounts of the Group's borrowings are denominated in the following currencies:

本集團借款的賬面值以下列貨幣計值：

		HK\$	RMB	Total
		港元	人民幣	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2019</b>	<b>二零一九年</b>			
Bank loans	銀行貸款	-	2,751,547	2,751,547
Other borrowings	其他借款	-	3,288,460	3,288,460
Notes payable	應付票據	-	557,233	557,233
Corporate bonds	公司債券	1,205,500	-	1,205,500
PRC corporate bonds	中國公司債券	-	333,900	333,900
Loans from related parties	關連方貸款	294,000	38,955	332,955
		<b>1,499,500</b>	<b>6,970,095</b>	<b>8,469,595</b>

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

### 32. BORROWINGS (CONTINUED)

### 32. 借款(續)

		HK\$ 港元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>			
Bank loans	銀行貸款	–	526,218	526,218
Other borrowings	其他借款	–	3,467,126	3,467,126
Notes payable	應付票據	–	216,410	216,410
Corporate bonds	公司債券	497,500	–	497,500
Loans from related parties	關連方貸款	60,000	60,481	120,481
		557,500	4,270,235	4,827,735

The range of effective interest rates at 31 December were as follows:

於十二月三十一日，實際利率的範圍如下：

		<b>2019</b> 二零一九年	2018 二零一八年
Bank loans	銀行貸款	<b>4.52% – 10.26%</b>	7.83% – 8.50%
Other borrowings	其他借款	<b>Nil 零 – 15.00%</b>	Nil 零 – 27.00%
Notes payable	應付票據	<b>Nil 零</b>	Nil 零
Corporate bonds	公司債券	<b>8.80 – 10.00%</b>	10.26%
PRC corporate bonds	中國公司債券	<b>7.00%</b>	N/A 不適用
Loans from related parties	關連方貸款	<b>8.00% – 16.00%</b>	Nil 零 – 16.00%

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### 32. BORROWINGS (CONTINUED)

The borrowings are arranged at fixed interest rates and expose the Group to fair value interest rate risk.

- (a) As at 31 December 2019, the following amounts are included in bank loans.

Amounts of approximately HK\$914,874,000 are secured by a share charge over the entire issued capital of a subsidiary of the Group and certain of the Group's inventories (note 28), of which approximately HK\$556,488,000 is interest bearing at 8.50%, repayable on 15 May 2022 and guaranteed by a subsidiary of the Group and shareholder of the Group. The remaining of approximately HK\$358,386,000 is interest bearing at 8.50% and unguaranteed, of which approximately HK\$280,476,000 and approximately HK\$77,910,000 are repayable on 24 December 2020 and 6 November 2021 respectively.

Amounts of approximately HK\$256,769,000 are secured by a charge over certain of the Group's investment properties (note 21), of which approximately HK\$17,808,000 is interest bearing at 6.09%, repayable on 11 January 2020 and guaranteed by a subsidiary of the Group. The remaining of approximately HK\$238,961,000 which is unguaranteed, of which approximately HK\$122,430,000 is interest bearing at 8.40% and repayable within 1 year and approximately HK\$116,531,000 is interest bearing at 9.76% and repayable on 31 December 2021.

Amounts of approximately HK\$66,224,000 are secured by a charge over certain of the Group's inventories (note 28), unguaranteed and repayable on 31 December 2021, of which approximately HK\$12,911,000 is interest bearing at 9.76% and approximately HK\$53,313,000 is interest bearing at 10.26%.

Amounts of approximately HK\$1,324,470,000 is secured by a charge over the entire issued capital of a subsidiary of the Group which is interest bearing at 8.50%, repayable on 20 June 2024 and guaranteed by subsidiaries of the Group and shareholder of the Group.

Amounts of approximately HK\$144,690,000 is secured by a charge over certain of the Group's properties under development which is interest bearing at 8.00%, repayable on 22 July 2022 and guaranteed by a subsidiary of the Group and shareholder of the Group.

### 32. 借款(續)

借款以固定利率安排，令本集團承擔公平值利率風險。

- (a) 於二零一九年十二月三十一日，以下款項均計入銀行貸款中。

約914,874,000港元以本集團一間附屬公司全部已發行股本之股份押記及本集團若干存貨(附註28)為抵押，其中，約556,488,000港元按8.50厘計息，須於二零二二年五月十五日償還且由本集團一間附屬公司及本集團股東提供擔保。餘下約358,386,000港元按8.50厘計息及無擔保，其中，約280,476,000港元及約77,910,000港元須分別於二零二零年十二月二十四日及二零二一年十一月六日償還。

約256,769,000港元以本集團若干投資物業(附註21)之押記為抵押，其中，約17,808,000港元按6.09厘計息，須於二零二零年一月十一日償還且由本集團一間附屬公司提供擔保。餘下約238,961,000港元為無擔保，其中約122,430,000港元按8.40厘計息並須於一年內償還及約116,531,000港元按9.76厘計息並須於二零二一年十二月三十一日償還。

約66,224,000港元以本集團若干存貨(附註28)之押記為抵押，無擔保及須於二零二一年十二月三十一日償還，其中約12,911,000港元按9.76厘計息及約53,313,000港元按10.26厘計息。

約1,324,470,000港元以本集團一間附屬公司全部已發行股本之押記為抵押，按8.50厘計息，於二零二四年六月二十日償還且由本集團之附屬公司及本集團股東提供擔保。

約144,690,000港元以本集團若干在建物業之押記為抵押，按8.00厘計息，須於二零二二年七月二十二日償還且由本集團一間附屬公司及本集團股東提供擔保。



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### 32. BORROWINGS (CONTINUED)

(a) (Continued)

Amounts of approximately HK\$44,520,000 is secured by a charge over certain of the Group's bank deposit (note 31) which is unguaranteed, interest bearing at 4.52% and repayable on 13 June 2020.

As at 31 December 2018, included in bank loans of approximately HK\$526,218,000, an amount of approximately HK\$375,870,000 is secured by a share charge over the entire issued capital of a wholly-owned subsidiary and certain of the Group's inventories (note 28), which is interest bearing at 8.50%, and approximately HK\$3,417,000 is repayable within 1 year and the remaining balance is repayable on 24 December 2020; and approximately HK\$127,568,000 is secured by a charge over certain of the Group's investment properties (note 21), bearing an interest at 7.83% and repayable within 1 year. The remaining balance of approximately HK\$22,780,000 is unsecured, bearing an interest at 8% and repayable within 1 year, which had been repaid during the year.

- (b) As at 31 December 2019, approximately HK\$1,957,312,000 of other borrowings is unsecured and unguaranteed. Amounts of approximately HK\$1,494,381,000 are repayable within 1 year and interest-free. Amounts of approximately HK\$273,998,000 are repayable within 1 year and interest bearing ranged from 5.00% to 15.00%. Amounts of approximately HK\$188,933,000 are interest bearing ranged from 5.00% to 8.00%, and repayable over 1 year.

The remaining of approximately HK\$1,331,148,000 included in other borrowings is secured. The details are as follows.

### 32. 借款(續)

(a) (續)

約44,520,000港元以本集團若干銀行存款(附註31)之押記為抵押，無擔保，按4.52厘計息並須於二零二零年六月十三日償還。

於二零一八年十二月三十一日，計入約526,218,000港元銀行貸款的款項約375,870,000港元以一間全資附屬公司全部已發行股本之股份押記及本集團若干存貨(附註28)為抵押，按8.50厘計息，及約3,417,000港元須於一年內償還及餘下結餘於二零二零年十二月二十四日償還；及約127,568,000港元以本集團若干投資物業(附註21)之押記為抵押，按7.83厘計息及須於一年內償還。餘下結餘約22,780,000港元無抵押，按8厘計息及須於一年內償還，其已於年內償還。

- (b) 於二零一九年十二月三十一日，約1,957,312,000港元的其他借款為無抵押及無擔保。約1,494,381,000港元須於一年內償還及免息。約273,998,000港元須於一年內償還及按介乎5.00厘至15.00厘之利率計息。約188,933,000港元按5.00厘至8.00厘之利率計息及於一年內償還。

計入其他借款的餘下約1,331,148,000港元為有擔保。詳情如下。

**32. BORROWINGS (CONTINUED)**

(b) (Continued)

Amount of approximately HK\$115,752,000 is secured by a share charge over the entire issued capital of a subsidiary of the Group and certain of the Group's inventories (note 28), which is interest bearing at 12.00%, repayable on 16 May 2020 and guaranteed by a related party.

Amounts of approximately HK\$881,496,000 is secured by a charge over certain of the Group's investment properties (note 21) and inventories (note 28) which is interest bearing at 6.20%, repayable on 7 May 2022 and guaranteed by subsidiaries of the Group and shareholder of the Group.

Amounts of approximately HK\$333,900,000 is secured by a charge over certain of the Group's inventories (note 28) which is interest bearing at 10.80%, repayable on 15 August 2021 and guaranteed by a subsidiary of the Group.

As at 31 December 2018, approximately HK\$3,467,126,000 of other borrowings was unsecured and repayable within 1 year, of which approximately HK\$2,007,776,000 is interest bearing ranged from 4.79% to 30.00%. The remaining balance of approximately HK\$1,459,350,000 is unsecured, interest-free and repayable on demand.

(c) As at 31 December 2019, the Group has utilised approximately HK\$557,233,000 of notes payable which is secured by a charge over the pledged bank and restricted deposits amounted to approximately HK\$586,107,000 (note 31), interest-free and repayable within 1 year.

As at 31 December 2018, the Group utilised approximately HK\$216,410,000 of notes payable which was secured by a charge over the pledged bank deposits and restricted amounted to approximately HK\$250,000,000 (note 31), interest-free and repayable on 6 September 2019, which had been repaid during the year.

**32. 借款(續)**

(b) (續)

約115,752,000港元以本集團一間附屬公司全部已發行股本之股份押記及本集團若干存貨(附註28)為抵押,按12.00厘計息,須於二零二零年五月十六日償還及由關連方提供擔保。

約881,496,000港元以本集團若干投資物業(附註21)及存貨(附註28)之押記為抵押,按6.20厘計息,須於二零二零年五月七日償還且由本集團附屬公司及本集團股東提供擔保。

約333,900,000港元以本集團若干存貨(附註28)之押記為抵押,按10.80厘計息,須於二零二一年八月十五日償還且由本集團一間附屬公司提供擔保。

於二零一八年十二月三十一日,約3,467,126,000港元的其他借款為無抵押,並須於一年內償還,其中約2,007,776,000港元按介乎4.79厘至30.00厘之利率計息。餘下結餘約1,459,350,000港元為無抵押、免息並須按要求償還。

(c) 於二零一九年十二月三十一日,本集團擁有約557,233,000港元應付票據,其以已抵押銀行及受限制存款約586,107,000港元(附註31)之押記為抵押,為免息及須於一年內償還。

於二零一八年十二月三十一日,本集團已動用約216,410,000港元應付票據,其以已抵押及受限制銀行存款約250,000,000港元(附註31)之押記為抵押,為免息及須於二零一九年九月六日償還,其已於年內償還。

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### 32. BORROWINGS (CONTINUED)

- (d) On 21 May 2019, the Company issued corporate bonds at a nominal value of HK\$500,000,000, HK\$600,000,000 and HK\$105,500,000 which are guaranteed by a subsidiary of the Group, unsecured, bearing interest at a rate of 10.00%, 9.30% and 8.80% per annum respectively with maturity on 21 May 2020, 27 June 2020 and 26 September 2020 respectively.

On 21 May 2018, the Company issued corporate bonds at a nominal value of HK\$500,000,000, which was guaranteed by a subsidiary of the Group, unsecured, bearing interest at a rate of 10% per annum with maturity on 21 May 2019, which had been repaid during the year.

- (e) On 22 October 2019, a subsidiary of the Company issued 7%, one-year non-public PRC corporate bond with an aggregated principal amount of RMB300,000,000 (equivalent to approximately HK\$333,900,000) at 100% of the face value, which is guaranteed by one of the Controlling Parties.
- (f) As at 31 December 2019, amounts of approximately HK\$332,955,000 are unsecured, of which approximately HK\$98,955,000 of loans from related parties are repayable within 1 year, of which HK\$60,000,000 is interest bearing at 10.00% per annum, and approximately HK\$38,955,000 is interest bearing at 16.00% per annum. The remaining balance of HK\$234,000,000 is bearing an interest at 8.00% and repayable on 18 December 2021.

As at 31 December 2018, approximately HK\$120,481,000 of loans from related parties were repayable within 1 year, of which HK\$60,000,000 is bearing an interest at 10.00% per annum, and secured by listed equity securities included in FVTOCI amounted to approximately HK\$122,156,000 (note 26), which had been repaid during the year, and approximately HK\$39,865,000 is unsecured, bearing an interest at 16.00% per annum. The remaining balance of approximately HK\$20,616,000 is interest-free and repayable on demand, which had been repaid during the year.

- (g) No provision for the obligation of the certain subsidiaries under corporate guarantees have been made as the directors of the Company considered that it is not probable the repayment of borrowings would be in default.

### 32. 借款(續)

- (d) 於二零一九年五月二十一日，本公司發行面值為500,000,000港元、600,000,000港元及105,500,000港元的公司債券，該等債券由本公司一間附屬公司提供擔保，為無抵押，分別按年利率10.00厘、9.30厘及8.80厘計息，且分別於二零二零年五月二十一日、二零二零年六月二十七日及二零二零年九月二十六日到期。

於二零一八年五月二十一日，本公司發行面值為500,000,000港元的公司債券，其由本公司一間附屬公司提供擔保，為無抵押，按年利率10厘計息及於二零一九年五月二十一日到期，其已於年內償還。

- (e) 於二零一九年十月二十二日，本公司一間附屬公司按面值的100%發行利率為7%的一年期非公開中國公司債券，本金總額為人民幣300,000,000元(相當於約333,900,000港元)，由一名控股人士提供擔保。
- (f) 於二零一九年十二月三十一日，約332,955,000港元為無抵押，其中約98,955,000港元的關連方貸款須於一年內償還，其中60,000,000港元按年利率10.00厘計息及約38,955,000港元按年利率16.00厘計息。餘下結餘234,000,000港元按8.00厘計息及於二零二一年十二月十八日償還。

於二零一八年十二月三十一日，關連方貸款約120,481,000港元須於一年內償還，其中60,000,000港元按年利率10.00厘計息並由計入按公平值透過其他全面收益列賬金額為約122,156,000港元的上市股本證券(附註26)抵押，其已於年內償還及約39,865,000港元為無抵押及按年利率16.00厘計息。餘下結餘約20,616,000港元為免息及按要求償還，其已於年內償還。

- (g) 由於本公司董事認為違約償還借款之可能性不大，故並無就公司擔保項下若干附屬公司責任作出撥備。

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## 33. TRADE AND OTHER PAYABLES

## 33. 貿易及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付款項	3,387,530	1,242,553
Trade payable to a related party (note (a) and 46(b))	應付關連方之貿易應付款項 (附註(a)及46(b))	-	5,695
		<b>3,387,530</b>	<b>1,248,248</b>
Wages and salaries payables	應付工資及薪金	20,380	47,745
Accruals	應計費用	8,641	5,504
Other tax liabilities	其他稅項負債	16,104	21,020
Interest payables	應付利息	472,046	302,480
Interest payables to a related party (note (b) and 46(b))	應付關連方之利息 (附註(b)及46(b))	29	29
Secured deposits from contractors	有抵押承包商按金	316,253	302,104
Other payables	其他應付款項	270,531	127,313
Other payable to a non-controlling interest (note (c))	其他應付非控制性權益之款項 (附註(c))	44,558	-
Other payables to related parties (note (c) and 46(b))	其他應付關連方款項 (附註(c)及46(b))	78,088	229
		<b>4,614,160</b>	<b>2,054,672</b>

Notes:

- (a) Trade payables to a related party is unsecured, non-interest bearing with a credit period of 7 days.
- (b) Interest payables to a related party is unsecured, non-interest bearing, and repayable on demand.
- (c) Other payables to a non-controlling interest and related parties are unsecured, non-interest bearing, and repayable on demand.

附註：

- (a) 應付關連方之貿易應付款項為無抵押、免息及信貸期為期7日。
- (b) 應付關連方之利息為無抵押、免息及按要求償還。
- (c) 其他應付非控制性權益及關連方之款項為無抵押、免息及按要求償還。

The credit period of trade payables in relation to trading of commodities is ranged from 10–180 days; the credit period of trade payables in relation to provision of real estate and property investment is ranged from 7–30 days.

有關大宗交易的貿易應付款項的信貸期介乎10至180日；有關提供房地產及物業投資的貿易應付款項的信貸期介乎7至30日。

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### 33. TRADE AND OTHER PAYABLES (CONTINUED)

Included in trade and other payables are trade creditors with the following ageing analysis, based on invoice dates, as of the end of reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0-30 days	0-30日	2,880,428	1,007,890
31-60 days	31-60日	96,275	13,408
61-90 days	61-90日	23,787	647
91-180 days	91-180日	21,498	8,103
Over 180 days	180日以上	365,542	218,200
		<b>3,387,530</b>	1,248,248

### 34. FINANCIAL GUARANTEES

- (a) Guarantees for borrowings of an associated party of the former equity holder of a subsidiary and associated parties of a non-controlling equity holder:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial guarantees issued	已發出的財務擔保	33,180	60,831

### 33. 貿易及其他應付款項(續)

貿易及其他應付款項包括貿易應付賬款，其於報告期末基於發票日期的賬齡分析如下：

### 34. 財務擔保

- (a) 就一間附屬公司前股權持有人之一名關連人士及一名非控股股權持有人之關連人士之借款發出之擔保：

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## 34. FINANCIAL GUARANTEES (CONTINUED)

(a) (Continued)

- (i) As at 31 December 2019, the Group has issued certain guarantees of approximately HK\$33,180,000 (2018: approximately HK\$33,956,000) to banks in respect of banking facilities granted to an associated party of the former equity holder of a subsidiary. Under the guarantees, the Group and the associated party of the former equity holder of a subsidiary are jointly and severally liable for all or any of the borrowings of each of them from the banks upon failure of the guaranteed entity to make payments when due. The financial guarantee contract has expired in February 2020. Subsequent to the reporting date, the guarantee has been released.

The maximum liability of the Group at 31 December 2019 under the guarantees is the amount of bank loans drawn under the guarantees at that date of approximately HK\$278,250,000 (2018: approximately HK\$339,000,000).

- (ii) As at 31 December 2018, the Group had issued certain guarantees of approximately HK\$26,875,000 to some banks in respect of banking facilities granted to the associated parties of a non-controlling equity holder. Under the guarantees, the Group and the associated parties of a non-controlling equity holder are jointly and severally liable for all or any of the borrowings of each of them from the banks upon failure of the guaranteed entity to make payments when due. The financial guarantee contracts were expiring from 18 to 45 months). For the year ended 31 December 2019, the guarantees had been released.

The maximum liability of the Group at 31 December 2018 under guarantees was the amount of bank loans drawn under the guarantees at that date of approximately HK\$119,026,000.

## 34. 財務擔保

(a) (續)

- (i) 於二零一九年十二月三十一日，本集團已就附屬公司前股權持有人之一名關連人士獲授銀行融資向銀行發行若干擔保約33,180,000港元(二零一八年：約33,956,000港元)。根據該等擔保，倘受擔保的實體到期時未能還款，本集團及附屬公司前股權持有人的關連人士各自將共同及個別向銀行承擔所有或任何借款的法律責任。財務擔保合約已於二零二零年二月到期。於報告日期後，該等擔保已予解除。

於二零一九年十二月三十一日，本集團於擔保項下之最高責任為於該日提取之擔保項下之銀行貸款約278,250,000港元(二零一八年：約339,000,000港元)。

- (ii) 於二零一八年十二月三十一日，本集團已就非控股股權持有人的關連人士獲授銀行融資向部分銀行發出若干擔保約26,875,000港元。根據該等擔保，倘受擔保的實體到期時未能還款，本集團及非控股股權持有人的關連人士各自將共同及個別向銀行承擔所有或任何借款的法律責任。財務擔保合約將於18至45個月內到期。截至二零一九年十二月三十一日止年度，該等擔保均已解除。

於二零一八年十二月三十一日，本集團於擔保項下之最高責任為於該日提取之擔保項下之銀行貸款約119,026,000港元。

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### 34. FINANCIAL GUARANTEES (CONTINUED)

(a) (Continued)

The carrying amount of financial guarantee contracts are analysed as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current portion	非即期部分	-	60,831
Current portion	即期部分	<b>33,180</b>	-

(b) Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties:

As at 31 December 2019, guarantees amounting to approximately HK\$415,347,000 (2018: nil) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The directors consider that the likelihood of default in payments by purchasers is minimal.

### 34. 財務擔保

(a) (續)

財務擔保合約賬面值之分析如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current portion	-	60,831
Current portion	<b>33,180</b>	-

(b) 有關本集團物業若干買方之按揭融資之擔保：

於二零一九年十二月三十一日就本集團物業買方所獲得的按揭貸款，向銀行提供擔保約415,347,000港元(二零一八年：無)。銀行將於向買方發出房產證或買方結付按揭貸款時(以較早者為準)解除有關擔保。根據該等擔保條款，若該等買方拖欠按揭款項，本集團將負責償還違約買方欠付銀行的未償還按揭本金及應計利息以及罰金，且本集團有權接管相關物業的法定業權及擁有權。董事認為買方拖欠款項的可能性微乎其微。

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## 35. CONSIDERATION PAYABLE

The consideration payable classification as non-current liabilities in relation to the Operating Right (note 23) is set out as follows:

		HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	112,497
Imputed interest charged	估算利息費用	14,409
Exchange differences	匯兌差額	(6,432)
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	120,474
Imputed interest charged	估算利息費用	18,688
Exchange differences	匯兌差額	(3,143)
At 31 December 2019	於二零一九年十二月三十一日	136,019

Pursuant to the Operation Entrustment Agreement, the consideration payable at initial amount of RMB392,500,000 (equivalent to approximately HK\$471,785,000) will be settled by 10 equal annual instalments of RMB39,250,000 (equivalent to approximately HK\$47,179,000) each from the eleventh year of the date on which the assets were transferred. The transfer of assets was completed on 11 March 2015.

The imputed interest charged for the year is calculated by applying effective interest rate of 13.04%.

As at 31 December 2019, the consideration payable classified as current liabilities represents outstanding amount in relation to the acquisition of subsidiaries under common control of RMB270,018,000 (equivalent to approximately HK\$300,620,000) as disclosed in note 2(b) and 42(b).

The payment terms of consideration payable are as follows,

- (a) RMB80 million (equivalent to approximately HK\$89.04 million) on or prior to the 30th day from the Completion Date of Nanning Project Acquisition;
- (b) RMB80 million (equivalent to approximately HK\$89.04 million) on or prior to the 90th day from the Completion Date of Nanning Project Acquisition;
- (c) RMB80 million (equivalent to approximately HK\$89.04 million) on or prior to the 120th day from the Completion Date of Nanning Project Acquisition; and

## 35. 應付代價

有關營運權(附註23)之應付代價(分類為非流動負債)載列如下:

		HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	112,497
Imputed interest charged	估算利息費用	14,409
Exchange differences	匯兌差額	(6,432)
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	120,474
Imputed interest charged	估算利息費用	18,688
Exchange differences	匯兌差額	(3,143)
At 31 December 2019	於二零一九年十二月三十一日	136,019

根據經營委託協議，應付代價的初步金額人民幣392,500,000元(相當於約471,785,000港元)將於資產獲轉讓日期起計第十一年開始每年支付人民幣39,250,000元(相當於約47,179,000港元)，分10年付清。資產的轉讓於二零一五年三月十一日完成。

年內估算利息費用按實際利率13.04厘計算。

於二零一九年十二月三十一日，分類為流動負債之應付代價指與收購共同控制下的附屬公司有關的未償還金額人民幣270,018,000元(相當於約300,620,000港元)，如附註2(b)及42(b)所披露。

應付代價之付款條款如下:

- (a) 於南寧項目收購事項完成日期起第30日或之前支付人民幣80百萬元(相當於約89.04百萬港元);
- (b) 於南寧項目收購事項完成日期起第90日或之前支付人民幣80百萬元(相當於約89.04百萬港元);
- (c) 於南寧項目收購事項完成日期起第120日或之前支付人民幣80百萬元(相當於約89.04百萬港元);及



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### 35. CONSIDERATION PAYABLE (CONTINUED)

- (d) RMB60 million (equivalent to approximately HK\$66.78 million) on or prior to the 180th day from the Completion Date of Nanning Project Acquisition.

The Group and Baoneng Real Estate acknowledge and agree that the outstanding amount in the sum of approximately RMB29.98 million (equivalent to approximately HK\$33.28 million) owed from members of Baoneng Real Estate to members of Nanning Project Group (the "Offset Amount") shall be offset from the first instalment of the consideration on a dollar-to-dollar basis.

Subsequent to the reporting date, the first instalment after deducting the Offset Amount and second instalment have been settled.

As at 31 December 2018, the consideration payable classified as current liabilities represents outstanding amount in relation to the acquisition of subsidiaries as disclosed in note 42(a).

### 36. CONTINGENT CONSIDERATION PAYABLE

The carrying amounts of the Group's contingent consideration payable related to the acquisition of Yue Jin Asia in 2016.

Pursuant to the sale and purchase agreement in relation to the acquisition of Yue Jin Asia in 2016, the retained consideration, being initially HK\$150,000,000, subject to the retained consideration adjustment, shall be satisfied by the allotment and issue by the Company of such number of retained shares ("Retained Share(s)") at the issue price at HK\$1.24 per share to the seller on the retained consideration release date. Subject to the share consolidation whereby every 20 shares of the issued share capital of the Company be consolidated to 1 consolidated share approved by the extraordinary general meeting of the Company held on 20 December 2017, the issue price is adjusted to HK\$1.24 per Retained Share (originally HK\$0.062 per Retained Share). It is further agreed by the seller and the Company that the notified claim as per in a sum of RMB10,035,015 (equivalent to HK\$11,679,754) shall be deducted from the retained consideration. As such, the net retained consideration is HK\$138,320,246.

### 35. 應付代價(續)

- (a) 於南寧項目收購事項完成日期起計第180日或之前支付人民幣60百萬元(相當於約66.78百萬港元)。

本集團與寶能地產確認及同意寶能地產成員公司欠付南寧項目集團成員公司之未償還總額約人民幣29.98百萬元(相當於約33.28百萬港元)(「抵銷金額」)將按等額基準於首期代價中抵銷。

於報告日期後，首期款項(經扣除抵銷金額後)及第二期款項已結付。

於二零一八年十二月三十一日，分類為流動負債之應付代價指與收購附屬公司有關之未償還金額，如附註42(a)所披露。

### 36. 應付或然代價

本集團應付或然代價之賬面值與二零一六年收購粵錦亞洲有關。

根據就於二零一六年收購粵錦亞洲訂立之買賣協議，於保留股份解除日期，經保留代價調整的保留代價(即初步為150,000,000港元)須透過本公司按發行價每股1.24港元向賣方配發及發行有關數目的保留股份(「保留股份」)的方式支付。根據本公司於二零一七年十二月二十日舉行的股東特別大會所批准的股份合併(當中將本公司已發行股本中每20股股份合併為1股合併股份)，作出調整後的發行價為每股保留股份1.24港元(原先為每股保留股份0.062港元)。賣方及本公司進一步協定，為數人民幣10,035,015元(相當於11,679,754港元)通知申索須從保留代價扣除。因此，保留代價淨額為138,320,246港元。

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## 36. CONTINGENT CONSIDERATION PAYABLE (CONTINUED)

As the financial performance of Yue Jin Asia for the year ended 31 December 2018 achieved the profit guarantee, the Retained Shares would be issued in accordance with sale and purchase agreement. Therefore, the fair value of contingent consideration payables is determined based on the number of Retained Shares and the Company's share price as at 31 December 2018.

For the year ended 31 December 2019, 111,548,585 Retained Shares have been allotted and issued by the Company to the seller of Yue Jin Asia pursuant to the sale and purchase agreement to satisfy the retained consideration for the acquisition. Further details of the completion of issuing Retained Shares are set out in the Company's announcement dated 14 May 2019.

## 37. DEFERRED TAX

The following are the deferred tax liabilities and assets recognised by the Group:

		Other intangible assets 其他無形資產	Inventories 存貨	Investment properties 投資物業	Put option 認沽期權	Property, plant and equipment 物業、廠房及設備	Financial guarantee contract 財務擔保合約	Taxes losses 稅項虧損	Provision for LAT 土地增值稅撥備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	102,746	209,961	-	-	-	-	(33,242)	-	279,465
Acquisition of subsidiaries (note 42(a))	收購附屬公司 (附註42(a))	-	175,514	281,747	-	477	(34,933)	-	-	422,805
Charge/(credit) to profit or loss for the year	扣除/(計入)本年度之損益	1,213	(16,855)	50,697	-	-	18,279	(1,236)	-	52,098
Exchange differences	匯兌差額	(4,952)	(20,002)	(3,438)	-	(32)	1,447	1,788	-	(25,189)
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	99,007	348,618	329,006	-	445	(15,207)	(32,690)	-	729,179
Acquisition of subsidiaries (note 42(a))	收購附屬公司 (附註42(a))	-	-	56,385	-	-	-	-	-	56,385
Adjustment for acquisition of subsidiaries under common control (note 42(b))	就收購共同控制下的附屬公司作出的調整 (附註42(b))	-	-	109,152	-	-	-	-	(37,868)	71,284
Charge/(credit) to profit or loss for the year	扣除/(計入)本年度之損益	(47,307)	(18,378)	(21,478)	2,654	-	6,707	32,632	16,346	(28,824)
Exchange differences	匯兌差額	(2,168)	(7,249)	(11,896)	-	(10)	206	58	1,670	(19,389)
At 31 December 2019	於二零一九年十二月三十一日	49,532	322,991	461,169	2,654	435	(8,294)	-	(19,852)	808,635

## 36. 應付或然代價 (續)

由於粵錦亞洲截至二零一八年十二月三十一日止年度之財務表現已實現溢利保證，故保留股份將根據買賣協議予以發行。因此，應付或然代價之公平值乃基於二零一八年十二月三十一日之保留股份數目及本公司股價釐定。

截至二零一九年十二月三十一日止年度，本公司根據買賣協議向粵錦亞洲的賣方配發及發行111,548,585股保留股份，以支付收購事項之保留代價。完成發行保留股份之進一步詳情載於本公司日期為二零一九年五月十四日之公告。

## 37. 遞延稅項

本集團確認之遞延稅項負債及資產如下：

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### 37. DEFERRED TAX (CONTINUED)

The following is the analysis of the deferred tax balances for financial reporting purpose:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	(28,146)	(47,897)
	836,781	777,076
	<b>808,635</b>	<b>729,179</b>

At the end of the reporting period, the Group had unused tax losses of approximately HK\$59,351,000 (2018: approximately HK\$180,258,000) available for offset against future profits. Deferred tax assets have been recognised for the year ended 31 December 2018 in respect of HK\$130,760,000 of such loss. No deferred tax asset has been recognised for the year ended 31 December 2019 (2018: in respect of remaining approximately HK\$49,498,000 of such loss) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$nil (2018: approximately HK\$2,443,000), approximately HK\$119,000 (2018: approximately HK\$27,270,000), approximately HK\$15,014,000 (2018: approximately HK\$19,785,000) and approximately HK\$44,218,000 (2018: nil) that will expire in 2021, 2022, 2023 and 2024 respectively.

Pursuant to relevant laws and regulations in the PRC, withholding tax is imposed at 10% on dividends declared to foreign investors in respect of profit earned by PRC subsidiaries from 1 January 2008 onward. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised is approximately HK\$1,470,543,000 (2018: approximately HK\$495,462,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

### 37. 遞延稅項(續)

就財務呈報目的之遞延稅項結餘分析如下：

於報告期末，本集團有可用作抵銷未來溢利之未動用稅項虧損約59,351,000港元(二零一八年：約180,258,000港元)。截至二零一八年十二月三十一日止年度，已就130,760,000港元虧損確認遞延稅項資產。由於未能預測未來溢利來源，故於截至二零一九年十二月三十一日止年度，並無確認遞延稅項資產(二零一八年：有關該虧損之餘下款項約49,498,000港元)。未確認稅項虧損包括將分別於二零二一年、二零二二年、二零二三年及二零二四年屆滿之虧損零港元(二零一八年：約2,443,000港元)、約119,000港元(二零一八年：約27,270,000港元)、約15,014,000港元(二零一八年：約19,785,000港元)及約44,218,000港元(二零一八年：無)。

根據中國有關法律及法規，就中國附屬公司於二零零八年一月一日起所賺取溢利向外國投資者宣派之股息須按10%的稅率繳納預扣稅。於報告期末，與中國附屬公司未分派盈利相關且未確認遞延稅項負債的暫時差額總額約1,470,543,000港元(二零一八年：約495,462,000港元)。未就該等差額確認負債乃由於本集團可以控制撥回該等暫時差額的時間，且於可見將來該等差額可能不會撥回。

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## 38. SHARE CAPITAL

## 38. 股本

		2019 二零一九年		2018 二零一八年	
		Number of shares 股數	HK\$'000 千港元	Number of shares 股數	HK\$'000 千港元
		Note 附註			
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元 之普通股				
At 1 January	於一月一日		<b>8,000,000</b>	4,000,000	200,000
Increase in capital	資本增加額	(a)	–	4,000,000	200,000
At 31 December	於十二月三十一日		<b>8,000,000</b>	8,000,000	400,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元 之普通股				
At 1 January	於一月一日		<b>4,059,556</b>	2,043,128	102,156
Shares issued on placements	配售時發行股份	(b)	<b>379,000</b>	1,634,502	81,725
Shares issued on subscription	認購時發行股份	(c)	–	408,626	20,432
Shares repurchased and cancelled	股份購回及註銷	(d)	–	(26,700)	(1,335)
Shares issued on settlement of contingent consideration payable	結算應付或然 代價時發行股份	(e)	<b>111,549</b>	–	–
At 31 December	於十二月三十一日		<b>4,550,105</b>	4,059,556	202,978

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### 38. SHARE CAPITAL (CONTINUED)

- (a) Pursuant to an ordinary resolution passed on 23 February 2018, the authorised ordinary shares of the Company increased from HK\$200,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.05 each to HK\$400,000,000 divided into 8,000,000,000 ordinary shares of HK\$0.05 each by the creation of additional 4,000,000,000 ordinary shares of HK\$0.05 each with effective on 23 February 2018.
- (b) On 10 January 2018, the Company entered into a placing agreement with a placing agent in respect of the issue and allotment of 1,634,502,485 ordinary shares of HK\$0.05 each to independent placee at the placing price of HK\$0.50 per share. The placement was completed on 20 March 2018 and the premium on the issue of shares, amounting to approximately HK\$731,377,000, net of related transaction costs of approximately HK\$4,149,000, was credited to the Company's share premium account. The Company issued and allotted 1,634,502,485 new shares on 20 March 2018.

On 24 June 2019, 379,000,000 ordinary shares of the Company have been allotted and issued to the subscribers at HK\$0.45 each, pursuant to a subscription agreement dated 18 June 2019. The placement was completed on 24 June 2019 and the premium on the issue of shares, amounting to approximately HK\$151,600,000, was credited to the Company's share premium account.

- (c) On 10 January 2018, the Company entered into a subscription agreement in respect of the issue and allotment of 408,625,621 ordinary shares of HK\$0.05 each to an investor at a subscription price of HK\$0.50 per share. The subscription was completed on 20 March 2018 and the premium on the issue of shares, amounting to approximately HK\$183,881,000 was credited to the Company's share premium account. The Company issued and allotted 408,625,621 new shares on 20 March 2018.

### 38. 股本(續)

- (a) 根據於二零一八年二月二十三日通過的一項普通決議案，藉增設額外每股0.05港元的4,000,000,000股普通股，本公司法定股本由200,000,000港元分為每股面值0.05港元的4,000,000,000股普通股增加至400,000,000港元分為每股面值0.05港元的8,000,000,000股普通股，自二零一八年二月二十三日起生效。
- (b) 於二零一八年一月十日，本公司與配售代理訂立以每股0.50港元的配售價向獨立承配人發行及配發1,634,502,485股每股面值0.05港元之普通股之配售協議。配售事項於二零一八年三月二十日完成。發行股份之溢價約731,377,000港元(扣除相關交易成本約4,149,000港元)已計入本公司股份溢價賬。本公司於二零一八年三月二十日發行及配發1,634,502,485股新股份。

於二零一九年六月二十四日，379,000,000股本公司股份已根據日期為二零一九年六月十八日的認購協議以每股0.45港元向認購人配發及發行。配售事項於二零一九年六月二十四日完成。發行股份之溢價約151,600,000港元已計入本公司股份溢價賬。

- (c) 於二零一八年一月十日，本公司訂立以每股0.50港元的認購價向一名投資者發行及配發408,625,621股每股面值0.05港元之普通股之認購協議。認購事項於二零一八年三月二十日完成。發行股份之溢價約183,881,000港元已計入本公司股份溢價賬。本公司於二零一八年三月二十日發行及配發408,625,621股新股份。

**38. SHARE CAPITAL (CONTINUED)**

- (d) The Company repurchased and cancelled 10,750,000 and 15,950,000 of its own shares through purchases on the Stock Exchange in November 2018 and December 2018 respectively.
- (e) On 14 May 2019, 111,548,585 Retained Shares have been allotted and issued by the Company to the seller of Yue Jin Asia pursuant to the sale and purchase agreement to satisfy the retained consideration for the acquisition of Yue Jia Asia in 2016.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure of the Group on a timely basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings. Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves) except for non-controlling interests.

**38. 股本(續)**

- (d) 本公司分別於二零一八年十一月及二零一八年十二月通過於聯交所購買購回及註銷10,750,000股及15,950,000股其本身股份。
- (e) 於二零一九年五月十四日，本公司根據買賣協議向粵錦亞洲的賣方配發及發行111,548,585股保留股份，以支付於二零一六年收購粵錦亞洲的保留代價。

本集團管理其資本以確保本集團旗下實體可持續經營，同時透過優化負債及股本間的平衡為各利益持有者謀求最大回報。本集團的整體策略與前年度並無不同。

本集團的資本結構包括本公司持有人應佔權益，當中包括已發行股本、儲備及保留盈利。

本公司董事適時對本集團的資本結構進行審閱。作為審閱的一部分，本公司董事會考慮資本成本及與各類別資本相關的風險。本集團將藉由派付股息、發行新股份及回購股份，以及發行新債務平衡其整體資本架構。

本集團按債務與經調整資本之比率監管資本。此比率乃按債務淨額除以經調整資本計算。債務總額包括借款。經調整資本則包括權益之所有組成部分(即股本、保留溢利及其他儲備)，惟非控制性權益除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. SHARE CAPITAL (CONTINUED)

The debt-to-adjusted capital ratios at 31 December 2019 and at 31 December 2018 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
Total debt (Borrowings)	總債務(借款)	<b>8,469,595</b>	4,827,735
Less: cash and cash equivalents	減：現金及現金等值物	<b>(634,120)</b>	(758,316)
Net debt	債務淨值	<b>7,835,475</b>	4,069,419
Adjusted capital	經調整股本	<b>2,907,798</b>	2,760,603
Debt-to-adjusted capital ratio	債務對經調整股本比率	<b>269%</b>	147%

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

### 38. 股本(續)

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債務對經調整股本比率如下：

本集團維持其於聯交所上市地位之唯一外部資本要求為本集團須保持至少25%股份為公眾持股量。本集團每週獲股份登記處提供重大股份權益報告，當中載列非公眾持股量，該報告顯示本集團於整個年度持續遵守25%之限額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

## 39. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

## 39. 控股公司財務狀況表及本公司儲備變動

### (a) Holding company statement of financial position

### (a) 控股公司財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	—*	—*
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	3,427	3,507
Amounts due from subsidiaries	應收附屬公司款項	4,271,580	3,310,909
Bank and cash balances	銀行及現金結餘	19,966	12,250
		<b>4,294,973</b>	<b>3,326,666</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowings	借款	1,205,500	497,500
Other payables	其他應付款項	26,734	6,714
Amounts due to subsidiaries	應付附屬公司款項	43,892	42,712
Contingent consideration payable	應付或然代價	—	56,855
		<b>1,276,126</b>	<b>603,781</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>3,018,847</b>	<b>2,722,885</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>3,018,847</b>	<b>2,722,885</b>
<b>Non-current liability</b>	<b>非流動負債</b>		
Borrowing	借款	234,000	—
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,784,847</b>	<b>2,722,885</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	227,505	202,978
Reserves	儲備	39(b) 2,557,342	2,519,907
<b>TOTAL EQUITY</b>	<b>權益總值</b>	<b>2,784,847</b>	<b>2,722,885</b>

\* represented balance less than HK\$1,000

\* 指餘額不足1,000港元

Approved by the Board of Directors on 25 March 2020  
and signed on its behalf by:

董事會已於二零二零年三月二十五日  
批准並由以下人士代其簽署：

Zhang Xiaodong

張曉東  
Director  
董事

Xia Lingjie

夏凌捷  
Director  
董事



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

### 39. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

### 39. 控股公司財務狀況表及本公司儲備變動(續)

#### (b) Reserve movement of the Company

#### (b) 本公司儲備變動

		Share	Contributed	Shareholder's	Accumulated	Total	
		redemption	surplus	contribution	losses		
		reserve					
		股份	實繳盈餘	股東注資	累計虧損	總計	
		溢價	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
		(note 40(b)(i))	(note 40(b)(ii))	(note (a))	(note (b))	(附註(b))	
		(附註40(b)(i))	(附註40(b)(ii))	(附註(a))	(附註(b))		
At 1 January 2018	於二零一八年一月一日	2,090,022	2,269	29,412	1,392	(243,004)	1,880,091
Issue of shares on placement (note 38(b))	配售時發行股份 (附註38(b))	731,377	-	-	-	-	731,377
Issue of shares on subscription (note 38(c))	認購時發行股份 (附註38(c))	183,881	-	-	-	-	183,881
Repurchase and cancellation of shares (note 38(d))	購回及註銷股份 (附註38(d))	(7,258)	-	-	-	-	(7,258)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(268,184)	(268,184)
At 31 December 2018	於二零一八年十二月三十一日	2,998,022	2,269	29,412	1,392	(511,188)	2,519,907
At 1 January 2019	於二零一九年一月一日	<b>2,998,022</b>	<b>2,269</b>	<b>29,412</b>	<b>1,392</b>	<b>(511,188)</b>	<b>2,519,907</b>
Issue of shares on settlement of contingent consideration payable (note 38(e))	結算應付或然代價時發行股份 (附註38(e))	<b>40,202</b>	-	-	-	-	<b>40,202</b>
Issue of shares on placement (note 38(b))	配售時發行股份 (附註38(b))	<b>151,600</b>	-	-	-	-	<b>151,600</b>
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	<b>(154,367)</b>	<b>(154,367)</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>3,189,824</b>	<b>2,269</b>	<b>29,412</b>	<b>1,392</b>	<b>(665,555)</b>	<b>2,557,342</b>

Notes:

- (a) The contributed surplus of the Company represents the excess of the net assets of the subsidiaries acquired by the Company pursuant to a group reorganisation and the nominal value of the ordinary shares issued by the Company in exchange thereof.
- (b) The shareholder's contribution of the Company represents contribution from the intermediate holding company for cancellation of the Company's share options in 2012.

附註：

- (a) 本公司實繳盈餘指本公司根據集團重組所收購附屬公司之資產淨值超出本公司為換取有關附屬公司資產淨值而發行普通股之賬面值之部份。
- (b) 本公司之股東注資指於二零一二年為註銷本公司購股權而來自中間控股公司的注資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

- (i) Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- (ii) Share redemption reserve represents the aggregate amount of the share capital and share premium in relation to the repurchase of the Company's own equity instruments.
- (iii) Merger reserve arose as a result of business combination under common control.
- (iv) Statutory reserve represents appropriation of profits of the PRC subsidiaries to non-distributable reserve fund account as required by the relevant PRC statute.
- (v) Other reserve mainly represents gains/losses arising from changes in Group's interests in subsidiaries that do not result in a loss of control.
- (vi) The shareholder's contribution of the Group represents waiver of an amount due to a shareholder of the Company in 2001 and 2002, and the contribution from the intermediate holding company for cancellation of the Company's share options in 2012.

### 40. 儲備

#### (a) 本集團

本集團儲備金額及變動於綜合損益及其他全面收益表以及綜合股本變動表中呈列。

#### (b) 儲備性質及目的

- (i) 根據開曼群島公司法，本公司股份溢價賬內之資金可供分派予本公司股東，惟於緊隨建議分派股息日期後，本公司將有能力償還於日常業務過程中到期之債項。
- (ii) 股份贖回儲備指有關購回本公司本身股本工具之股本及股份溢價總額。
- (iii) 合併儲備乃由於共同控制下的業務合併所產生。
- (iv) 法定儲備指按照相關中國法例的規定，將中國附屬公司的溢利分配至不可分配儲備資金賬。
- (v) 其他儲備主要指因本集團於附屬公司的權益變動(不會導致喪失控制權)所產生的收益/虧損。
- (vi) 本集團的股東注資指二零零一年及二零零二年獲豁免支付的應付本公司一名股東金額及於二零一二年為註銷本公司購股權而來自中間控股公司的注資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. RESERVES (CONTINUED)

#### (b) Nature and purpose of reserves (Continued)

- (vii) The translation reserve comprises all foreign exchange differences arising from the translation of the net assets of foreign operations into presentation currency. The reserve is dealt with in accordance with the accounting policies set out in note 4(o) to the consolidated financial statements.
- (viii) FVTOCI reserve represents fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI that are held at the end of the reporting period.

### 41. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the employees, executives, officers and directors of the Company and the Company's subsidiaries. The Scheme became effective on 2 April 2004 and was expired on 1 April 2014.

The Company terminated the Scheme and adopted a new share option scheme (the "New Scheme") pursuant to a resolution passed in the annual general meeting dated 26 March 2014 which became effective on the same date. The New Scheme will remain in force for ten years commencing from the effective date. Any options granted under the Scheme prior to its termination continue to be valid and exercisable in accordance with the terms of issue and the rules of the Scheme.

The maximum number of unexercised share options currently permitted to be granted under the New Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the New Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

### 40. 儲備(續)

#### (b) 儲備性質及目的(續)

- (vii) 匯兌儲備包含換算海外業務資產淨資產為呈列貨幣時所產生之所有外匯差額。有關儲備乃按照綜合財務報表附註4(o)所載之會計政策處理。
- (viii) 按公平值透過其他全面收益列賬之儲備指公平值儲備，包括於報告期末持有的指定按公平值透過其他全面收益列賬之股本投資的公平值變動累計淨額。

### 41. 以股份為基礎的付款

本公司運作一項購股權計劃(「該計劃」)，目的為激勵及獎勵對本集團業務成功作出貢獻的合資格參與者。合資格參與者包括本公司以及本公司附屬公司的僱員、行政人員、高級職員及董事。該計劃於二零零四年四月二日生效並已於二零一四年四月一日屆滿。

本公司已根據於二零一四年三月二十六日之股東週年大會所通過決議案終止該計劃，並採納新購股權計劃(「新計劃」)，新計劃於同日生效。新計劃將自生效日期起計十年一直有效。於該計劃終止前據其授出之所有購股權將繼續有效，並可按照該計劃之發行條款及規則行使。

目前根據新計劃可予授出之未行使購股權之最高數目於行使時將相等於本公司任何時候已發行股份之10%。於任何12個月期間內，根據新計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司於任何時候已發行股份之1%為限。進一步授出超過此限額之購股權均須獲股東於股東大會上批准。

#### 41. SHARE-BASED PAYMENTS (CONTINUED)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 20 days from the date of the offer, upon payment of a nominal consideration of HK\$10 in total or other amount as determined by the board of the Company by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the New Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

As at 31 December 2019, the number of shares in respect of which options has been remained outstanding under the Scheme and New Scheme was nil (2018: nil).

Options are lapsed if the employee leaves the Group and the relationship with consultants is ceased or terminated by the Group.

#### 41. 以股份為基礎的付款(續)

授予本公司一位董事、行政總裁或主要股東或彼等之任何聯繫人之購股權須事先經獨立非執行董事批准。此外，倘於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出任何購股權超出本公司於任何時候已發行股份之0.1%，或總值(按本公司股份於授出日期之價格計算)超出5,000,000港元，則須事先經股東於股東大會上批准。

授出購股權之要約可於要約日期起計20日內由承授人支付名義代價共10港元(或由本公司董事會所釐定的其他金額)後予以接納。所授出購股權之行使期乃由董事釐定，並於特定歸屬期後開始，及於不遲於購股權要約日期起計十年或新計劃屆滿日期為止(以最早者為準)。

購股權之行使價由董事釐定，惟不得低於以下之最高者：(i)本公司股份於購股權要約日期在聯交所之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份於要約日期(如適用)之面值。

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

於二零一九年十二月三十一日，該計劃及新計劃項下尚未行使之購股權所涉及之股份數目為零(二零一八年：零)。

倘僱員離開本集團及與顧問之關係終止或由本集團終止，則購股權失效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of subsidiaries

On 31 May 2019, an indirectly wholly owned subsidiary of the Company completed the acquisition of entire equity interests in Karsen International for a cash consideration of HK\$60,000,000. Karsen International is principally engaged in property investment in the PRC. The acquisition aims to expand the business of the Company.

The fair value of the identifiable assets and liabilities of Karsen International acquired as at its date of acquisition is as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	51
Investment properties	投資物業	408,672
Trade and other receivables	貿易及其他應收款項	1,790
Bank and cash balances	銀行及現金結餘	3,300
Borrowings	借款	(174,750)
Trade and other payables	貿易及其他應付款項	(91,193)
Deferred tax liabilities	遞延稅項負債	(56,385)
Net identifiable assets and liabilities acquired	已獲得可識別資產及負債淨額	91,485
Gain on bargain purchase	議價購買收益	(31,485)
Total consideration satisfied by cash	以現金支付總代價	60,000
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(60,000)
Cash and cash equivalents acquired	已獲得現金及現金等值物	3,300
		(56,700)

Acquisition-related costs of approximately HK\$518,000 have been expensed and are included in administrative expenses.

### 42. 綜合現金流量表附註

#### (a) 收購附屬公司

於二零一九年五月三十一日，本公司的一間間接全資附屬公司以60,000,000港元之現金代價完成收購凱升國際的全部股權。凱升國際主要於中國從事物業投資業務。收購事項旨在擴張本公司業務。

於收購日期所獲得之凱升國際之可識別資產及負債公平值如下：

約518,000港元之收購相關成本已予支銷，並計入行政開支中。

**42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)****(a) Acquisition of subsidiaries (Continued)****(i) Acquisition of Karsen International (Continued)**

The Group recognised a gain on bargain purchase of HK\$31,485,000 in the business combination. The gain on bargain purchase arose mainly to an increase in the fair value of the investment properties at the acquisition date.

The gross contractual amounts and fair value of the trade and other receivables acquired is approximately HK\$1,790,000, none of which is expected to be uncollectible.

Karsen International contributed revenue and a loss of approximately HK\$3,167,000 and HK\$44,996,000 to the Group's revenue and profit respectively for the year from the date of acquisition to the end of the year.

If the acquisition had been completed on 1 January 2019, total Group's revenue for continuing operations for the year would have been approximately HK\$9,769,786,000, and profit of the Group for continuing operations for the year would have been approximately HK\$462,584,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is intended to be a projection of future results.

**(ii) Acquisition of Hunan Meilian**

On 1 June 2018, a subsidiary of the Company acquired the 51% equity interests in Hunan Meilian for a cash consideration of RMB200,000,000 (equivalent to approximately HK\$248,000,000) by capital injection to Hunan Meilian. Hunan Meilian is principally engaged in real estate and construction in the PRC. The acquisition is aim to expand the business to real estate projects by the Company.

**42. 綜合現金流量表附註(續)****(a) 收購附屬公司(續)****(i) 收購凱升國際(續)**

本集團確認業務合併中的溢價購買收益為31,485,000港元。溢價購買收益乃主要由於投資物業於收購日期之公平值增加所致。

已獲得貿易及其他應收款項的合約總額及公平值約為1,790,000港元，預期該等款項均可收回。

自收購日期起至年末期間，凱升國際為本集團營業額及溢利分別貢獻營業額及虧損約3,167,000港元及44,996,000港元。

假設該收購事項於二零一九年一月一日完成，本集團年內來自持續經營業務之總營業額及來自持續經營業務之溢利將分別為約9,769,786,000港元及約462,584,000港元。該備考資料僅供說明用途，未必反映本集團在假設該收購事項於二零一九年一月一日完成的情況下所實際錄得的營業額及經營業績，亦不擬為未來業績的預測。

**(ii) 收購湖南美聯**

於二零一八年六月一日，本公司一間附屬公司收購湖南美聯51%的股權，現金代價為人民幣200,000,000元(相當於約248,000,000港元)，收購方式為向湖南美聯注資。湖南美聯主要於中國從事房地產及建築業務。收購事項旨在將本公司的業務拓展至房地產項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (a) Acquisition of subsidiaries (Continued)

##### (ii) Acquisition of Hunan Meilian (Continued)

The fair value of the identifiable assets and liabilities of Hunan Meilian acquired as at its date of acquisition is as follows:

### 42. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

##### (ii) 收購湖南美聯(續)

於收購日期，湖南美聯之可識別資產及負債的公平值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	9,842
Investment properties	投資物業	342,136
Prepayments	預付款項	5,080
Equity investments at FVTOCI	按公平值透過其他全面收益列賬 之股本投資	11,612
Current tax assets	遞延稅項資產	47,612
Inventories	存貨	1,685,605
Trade and other receivables	貿易及其他應收款項	192,159
Bank and cash balances	銀行及現金結餘	23,367
Trade and other payables	貿易及其他應付款項	(771,904)
Borrowings	借款	(122,235)
Contract liabilities	合約負債	(704,294)
Financial guarantees	財務擔保	(104,392)
Deferred tax liabilities	遞延稅項負債	(179,658)
Net identifiable assets and liabilities	可識別資產及負債淨額	434,930
Capital injection as consideration	注資作代價	244,470
Non-controlling interests	非控制性權益	(332,906)
Gain on bargain purchase	議價購買收益	(102,024)
Capital injection by cash	以現金注資	244,470
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Cash and cash equivalents acquired	已獲得現金及現金等值物	23,367

**42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)****(a) Acquisition of subsidiaries (Continued)****(ii) Acquisition of Hunan Meilian (Continued)**

The Group recognised a gain on bargain purchase of approximately HK\$102,024,000 in the business combination. The gain on bargain purchase arose as the seller was having difficulty financing the completion of Hunan Meilian's real estate projects and needed to raise new equity funding. The seller therefore was willing to offer favorable terms to the Group.

The fair value of the trade and other receivables acquired is approximately HK\$192,159,000, none of which is expected to be uncollectible.

Hunan Meilian contributed revenue and a profit of approximately HK\$559,268,000 and HK\$46,088,000 to the Group's revenue and profit respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2018, total Group's revenue for the year would have been approximately HK\$1,892,368,000, and profit for the year would have been approximately HK\$153,130,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is intended to be a projection of future results.

**42. 綜合現金流量表附註(續)****(a) 收購附屬公司(續)****(ii) 收購湖南美聯(續)**

本集團於業務合併中確認議價購買收益約102,024,000港元。產生議價購買收益乃由於賣方難以提供完成湖南美聯房地產項目資金，需要籌集新的股權融資。因此，賣方願意向本集團提供有利條款。

已獲得貿易及其他應收款項之公平值約為192,159,000港元，預期該等款項不可收回。

於收購事項日期至報告期末期間，湖南美聯為本集團營業額及溢利分別帶來營業額及溢利約559,268,000港元及46,088,000港元。

假設該收購事項於二零一八年一月一日完成，本集團年內總營業額將約為1,892,368,000港元，年內溢利則將約為153,130,000港元。該備考資料僅供說明用途，未必反映本集團在假設該收購事項於二零一八年一月一日完成的情況下所實際錄得的營業額及經營業績，亦不擬為未來業績的預測。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (a) Acquisition of subsidiaries (Continued)

##### (iii) Acquisition of Yunfu Baoneng

On 27 June 2018, a subsidiary of the Company acquired the entire equity interests in Yunfu Baoneng for a cash consideration of RMB30,000,000 (equivalent to approximately HK\$35,564,000). Yunfu Baoneng is principally engaged in real estate and construction in the PRC. The acquisition is aim to expand the business to real estate projects by the Company.

The fair value of the identifiable assets and liabilities of Yunfu Baoneng acquired as at its date of acquisition is as follows:

### 42. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

##### (iii) 收購雲浮寶能

於二零一八年六月二十七日，本公司一間附屬公司收購雲浮寶能全部股權，現金代價為人民幣30,000,000元(相當於約35,564,000港元)。雲浮寶能主要於中國從事房地產及建築業務。收購事項旨在將本公司的業務拓展至房地產項目。

於收購日期，雲浮寶能之可識別資產及負債的公平值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	702
Inventories	存貨	327,540
Trade and other receivables	貿易及其他應收款項	751
Bank and cash balances	銀行及現金結餘	200
Trade and other payables	貿易及其他應付款項	(3,629)
Borrowings	借款	(269,030)
Financial guarantees	財務擔保	(35,340)
Deferred tax liabilities	遞延稅項負債	(4,988)
Net identifiable assets and liabilities	可識別資產及負債淨額	16,206
Goodwill arising on acquisition	收購產生之商譽	19,358
Satisfied by cash	現金支付	35,564
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(35,564)
Cash and cash equivalents acquired	已獲得現金及現金等值物	200
		(35,364)

**42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)****(a) Acquisition of subsidiaries (Continued)****(iii) Acquisition of Yunfu Baoneng (Continued)**

The fair value of the trade and other receivables acquired is approximately HK\$751,000, none of which is expected to be uncollectible.

The goodwill arising on the acquisition of Yunfu Baoneng is attributable to the anticipated profitability of the relevant property project and the anticipated future operating synergies from the combination.

Yunfu Baoneng contributed revenue and a profit of approximately HK\$nil and HK\$149,000 to the Group's revenue and profit respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2018, total Group's revenue for the year would have been approximately HK\$1,892,396,000, and profit for the year would have been approximately HK\$162,137,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is intended to be a projection of future results.

**(iv) Acquisition of Micron Technology**

On 8 November 2018, a subsidiary of the Company acquired the entire share capital in Micron Technology for a cash consideration of HK\$180,000,000. Micron Technology is principally engaged in real estate and property investment in the PRC. The acquisition is aim to expand the business to real estate projects by the Group.

**42. 綜合現金流量表附註(續)****(a) 收購附屬公司(續)****(iii) 收購雲浮寶能(續)**

已獲得貿易及其他應收款項之公平值約為751,000港元，預期該等款項不可收回。

收購雲浮寶能所產生商譽乃來自相關物業項目之預期盈利能力及日後預期從合併產生之營運協同效應。

於收購事項日期至報告期末期間，雲浮寶能為本集團營業額及溢利分別帶來營業額及溢利約零港元及149,000港元。

假設該收購事項於二零一八年一月一日完成，本集團年內總營業額將約為1,892,396,000港元，年內溢利則將約為162,137,000港元。該備考資料僅供說明用途，未必反映本集團在假設該收購事項於二零一八年一月一日完成的情況下所實際錄得的營業額及經營業績，亦不擬為未來業績的預測。

**(iv) 收購美光科技**

於二零一八年十一月八日，本公司一間附屬公司收購美光科技全部股權，現金代價為180,000,000港元。美光科技主要於中國從事房地產及物業投資。收購事項旨在將本集團的業務拓展至房地產項目。

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## 綜合財務報表附註

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

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (a) Acquisition of subsidiaries (Continued)

##### (iv) Acquisition of Micron Technology (Continued)

The fair value of the identifiable assets and liabilities of Micron Technology acquired as at its date of acquisition is as follows:

### 42. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

##### (iv) 收購美光科技(續)

於收購日期，美光科技之可識別資產及負債的公平值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	430
Investment properties	投資物業	1,344,444
Prepayments	預付款項	3,031
Equity investments at FVTOCI	按公平值透過其他全面收益列賬 之股本投資	21,315
Inventories	存貨	980,746
Trade and other receivables	貿易及其他應收款項	25,295
Bank and cash balances	銀行及現金結餘	5,491
Trade and other payables	貿易及其他應付款項	(1,381,699)
Borrowings	借款	(574,260)
Deferred tax liabilities	遞延稅項負債	(238,159)
Net identifiable assets and liabilities	可識別資產及負債淨額	186,634
Gain on bargain purchase	議價購買收益	(6,634)
Satisfied by cash	現金支付	180,000
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(170,000)
Cash and cash equivalents acquired	已獲得現金及現金等值物	5,491
		(164,509)

**42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)****(a) Acquisition of subsidiaries (Continued)****(iv) Acquisition of Micron Technology (Continued)**

At 31 December 2018, consideration of HK\$170,000,000 was paid to the vendor of Micron Technology. The balance of consideration of HK\$10,000,000 has been recognised as a liability at 31 December 2018. The amount of HK\$10,000,000 was settled during the year.

The fair value of the trade and other receivables acquired is approximately HK\$25,295,000, none of which is expected to be uncollectible.

The Group recognised a gain on bargain purchase of approximately HK\$6,634,000 in the business combination. The gain on bargain purchase arose mainly to an increase in the fair value of the investment properties for sale under development at the acquisition date.

Micron Technology contributed revenue and a loss of approximately HK\$nil and HK\$7,867,000 to the Group's revenue and profit respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2018, total Group's revenue for the year would have been approximately HK\$1,892,400,000, and profit for the year would have been approximately HK\$133,944,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is intended to be a projection of future results.

**42. 綜合現金流量表附註(續)****(a) 收購附屬公司(續)****(iv) 收購美光科技(續)**

於二零一八年十二月三十一日，向美光科技之賣方支付代價170,000,000港元。代價餘額10,000,000港元已於二零一八年十二月三十一日確認為負債。年內已結算10,000,000港元。

已獲得貿易及其他應收款項之公平值為約25,295,000港元，預期該等款項不可收回。

本集團於業務合併中確認識價購買收益約6,634,000港元。議價購買收益主要於在建待售投資物業的公平值於收購日期增加時產生。

於收購事項日期至報告期末期間，美光科技為本集團營業額及溢利分別帶來營業額及虧損約零港元及7,867,000港元。

假設該收購事項於二零一八年一月一日完成，本集團年內總營業額將約為1,892,400,000港元，年內溢利則將約為133,944,000港元。該備考資料僅供說明用途，未必反映本集團在假設該收購事項於二零一八年一月一日完成的情況下所實際錄得的營業額及經營業績，亦不擬為未來業績的預測。

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## 綜合財務報表附註

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

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Acquisition of subsidiaries under common control

##### (i) Nanning Project Acquisition

As detailed in note 2(b), an indirectly wholly owned subsidiary of the Company completed the acquisition of entire equity interests in Nanning Project Group for a cash consideration of RMB300,000,000 (equivalent to approximately HK\$333,900,000), of which RMB270,018,000 (equivalent to approximately HK\$300,620,000) will be settled in cash and RMB29,982,000 will be offset from the first instalment of the consideration to the other receivables in Nanning Project Group. Nanning Project Group is principally engaged in property investment in the PRC. The acquisition aims to expand the business of the Company.

The carrying value of the identifiable assets and liabilities of Nanning Project Group as at Step Acquisition Completion Date, which is the commencement date of common control combination is as follows:

### 42. 綜合現金流量表附註(續)

#### (b) 收購共同控制下的附屬公司

##### (i) 南寧項目收購事項

誠如附註2(b)所詳述，本公司一間間接全資附屬公司完成收購南寧項目集團之全部股權，現金代價為人民幣300,000,000元（相當於約333,900,000港元），其中人民幣270,018,000元（相當於約300,620,000港元）將以現金結付，而人民幣29,982,000元將由首期代價與南寧項目集團的其他應收款項抵銷。南寧項目集團主要於中國從事物業投資業務。收購事項旨在擴張本公司業務。

於分階段收購事項完成日期（即共同控制合併開始日期），南寧項目集團之可識別資產及負債之賬面值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,821
Investment properties	投資物業	1,647,004
Deferred tax assets	遞延稅項資產	37,868
Inventories	存貨	2,071,433
Trade and other receivables	貿易及其他應收款項	2,744,898
Tax recoverable	可收回稅項	233,857
Bank and cash balances	銀行及現金結餘	16,353
Trade and other payables	貿易及其他應付款項	(3,603,795)
Contract liabilities	合約負債	(4,003,842)
Current tax liabilities	即期稅項負債	(12,479)
Deferred tax liabilities	遞延稅項負債	(109,152)
Net identifiable liabilities acquired	已獲得可識別負債淨額	(974,034)
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Cash and cash equivalents acquired	已獲得現金及現金等值物	16,353

**42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)****(b) Acquisition of subsidiaries under common control (Continued)****(i) Nanning Project Acquisition (Continued)**

Nanning Project Group contributed revenue and profit of approximately HK\$3,856,566,000 and HK\$1,116,418,000 to the Group's revenue and profit, respectively for the period between the commencement date of common control combination and the end of the reporting period (the "Common Control Period"). Approximately HK\$3,855,601,000 out of these revenue of the Nanning Project Group related to the property sale and purchase contracts ("S&P") together with the supplementary S&P signed in prior years, which are before the commencement date of common control combination, with the related parties in which one of the Controlling Parties, Mr. ZH Yao had significant influence; and the handover of these properties under these S&P was completed during the Common Control Period. The amounts were determined in accordance with the terms of these underlying S&P.

**42. 綜合現金流量表附註(續)****(b) 收購共同控制下的附屬公司(續)****(i) 南寧項目收購事項(續)**

於共同控制合併開始日期至報告期末期間(「共同控制期間」)，南寧項目集團為本集團營業額及溢利分別貢獻營業額及溢利約3,856,566,000港元及1,116,418,000港元。於該等南寧項目集團營業額中，約3,855,601,000港元乃與關連方(控股人士之一姚振華先生對其擁有重大影響力)訂立之物業買賣合約(「買賣合約」)連同於過往年度(於共同控制合併開始日期之前)簽署之補充買賣合約有關，且該等買賣合約項下之物業移交手續於共同控制期間完成。該等金額乃根據該等相關買賣合約之條款釐定。

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### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (c) Disposal of subsidiaries

##### (i) Disposal of Kingworld Holdings

As refer to in note 17, on 29 June 2019, the Group disposed of its entire equity interest in Kingworld Holdings for a cash consideration of HK\$1.

Net liabilities at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	718
Bank and cash balances	銀行及現金結餘	4
Trade and other receivables	貿易及其他應收款項	15,147
Trade and other payables	貿易及其他應付款項	(75,794)
Amount due to the Group	應付本集團款項	(32,839)
Net liabilities disposed of	已出售負債淨額	(92,764)
Release of translation reserve	撥回匯兌儲備	18,514
Derecognition of goodwill (note)	終止確認商譽(附註)	-
Assignment of amount due to the Group	轉讓應付本集團款項	32,839
Gain on disposal of a subsidiary (note 17)	出售附屬公司收益(附註17)	41,411
Total consideration satisfied by cash	以現金支付總代價	-*
Net cash inflow arising on disposal:	出售產生之現金流入淨額:	
Cash consideration received	已收現金代價	-*
Cash and cash equivalents disposed of	已出售現金及現金等值物	(4)
		(4)

\* Represents the balance less than HK\$1,000

Note: The goodwill had been fully impaired in prior years.

### 42. 綜合現金流量表附註(續)

#### (c) 出售附屬公司

##### (i) 出售Kingworld Holdings

誠如附註17所述，於二零一九年六月二十九日，本集團以現金代價1港元出售其於Kingworld Holdings的全部股權。

於出售日期，負債淨額如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	718
Bank and cash balances	銀行及現金結餘	4
Trade and other receivables	貿易及其他應收款項	15,147
Trade and other payables	貿易及其他應付款項	(75,794)
Amount due to the Group	應付本集團款項	(32,839)
Net liabilities disposed of	已出售負債淨額	(92,764)
Release of translation reserve	撥回匯兌儲備	18,514
Derecognition of goodwill (note)	終止確認商譽(附註)	-
Assignment of amount due to the Group	轉讓應付本集團款項	32,839
Gain on disposal of a subsidiary (note 17)	出售附屬公司收益(附註17)	41,411
Total consideration satisfied by cash	以現金支付總代價	-*
Net cash inflow arising on disposal:	出售產生之現金流入淨額:	
Cash consideration received	已收現金代價	-*
Cash and cash equivalents disposed of	已出售現金及現金等值物	(4)
		(4)

\* 指結餘不足1,000港元

附註：商譽已於過往年度悉數減值。

## 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 42. 綜合現金流量表附註(續)

## (c) Disposal of subsidiaries (Continued)

## (ii) Disposal of Yizheng Baoxin Property Company Limited (the "Yizheng Baoxin")

On 30 July 2018, the Group disposed of its entire equity interests in Yizheng Baoxin at a cash consideration of HK\$1.

Net liabilities at the date of disposal were as follows:

## (c) 出售附屬公司(續)

## (ii) 出售儀征寶新置業有限公司(「儀征寶新」)

於二零一八年七月三十日，本集團以現金代價1港元出售其於儀征寶新的全部股本權益。

於出售日期的負債淨額如下：

		HK\$'000 千港元
Other receivables	其他應收款項	120,960
Bank and cash balances	銀行及現金結餘	125
Other payables	其他應付款項	(121,144)
Net liability disposed of	已出售負債淨額：	(59)
Release of translation reserve	撥回匯兌儲備	1
Release of non-controlling interests	非控制性權益撥回	25
Gain on disposal of Yizheng Baoxin	出售儀征寶新的收益	34
Total consideration satisfied by cash	現金支付的總代價	—*
Net cash outflow arising on disposal:	出售產生的現金流出淨額：	
Cash consideration received	已收現金代價	—*
Cash and cash equivalents disposed of	所出售的現金及現金等值物	125
		(125)

\* Represents the balance less than HK\$1,000

\* 指結餘不足1,000港元



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (d) Reconciliation of liabilities arising from financing activities

### 42. 綜合現金流量表附註(續)

#### (d) 融資活動產生的負債對賬

		Borrowings	Interest payables	Other payables to an non-controlling interest	Other payables to related parties	Lease liabilities
		借款	應付利息	其他應付非控制性權益之款項	其他應付關連方之款項	租賃負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note 32)	(note 33)	(note 33)	(note 33)	(note 45)
		(附註32)	(附註33)	(附註33)	(附註33)	(附註45)
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	4,827,735	302,480	-	229	-
Initial application of HKFRS 16 (note 3(a)(i))	初步應用香港財務報告準則第16號(附註3(a)(i))	-	-	-	-	16,930
Restated balance as at 1 January 2019	於二零一九年一月一日之經重列結餘	4,827,735	302,480	-	229	16,930
Advance from an non-controlling interest	非控制性權益之墊款	-	-	45,519	-	-
Advances from related parties	關連方之墊款	-	-	-	79,772	-
Changes from cash flows:	現金流量變動:	-	-	-	-	-
Borrowings raised	新增借款	7,772,395	-	-	-	-
Interest paid	已付利息	-	(369,843)	-	-	-
Proceeds from issue of corporate bonds	發行公司債券所得款項	708,000	-	-	-	-
Repayment of borrowings	償還借款	(4,855,488)	-	-	-	-
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	-	-	-	-	(1,961)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	-	-	-	-	(457)
Exchange adjustments	匯兌調整	(157,797)	(10,710)	(961)	(1,913)	(1,728)
Other changes:	其他變動:					
Acquisition of subsidiaries (note 42(a))	收購附屬公司(附註42(a))	174,750	-	-	-	-
Finance cost (note 11)	融資成本(附註11)	-	568,807	-	-	1,600
Imputed interest on consideration payable (note 36)	應付代價的估算利息(附註36)	-	(18,688)	-	-	-
Increase in lease liabilities from entering into new leases	訂立新租賃導致租賃負債增加	-	-	-	-	23,196
Decrease in lease liabilities from termination of leases	終止租賃導致租賃負債減少	-	-	-	-	(7,266)
At 31 December 2019	於二零一九年十二月三十一日	8,469,595	472,046	44,558	78,088	30,314

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綜合財務報表附註

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

## 43. CONTINGENT LIABILITIES

As at 31 December 2019, in addition to those disclosed elsewhere in the financial statement, the Group and the Company did not have any significant contingent liabilities (2018: nil).

## 44. COMMITMENTS

Contracted but not provided for:	已訂約但未撥備：
Property, plant and equipment	物業、廠房及設備
Inventories	存貨

<b>2019</b>	2018
<b>二零一九年</b>	二零一八年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

<b>5,224</b>	–
<b>10,987,135</b>	8,242,045
<b>10,992,359</b>	8,242,045

## 45. LEASE

HKFRS 16 was adopted on 1 January 2019 without restatement of comparative figures. For an explanation of the transitional requirements that were applied as at 1 January 2019, see note 3(a). The accounting policies applied from the date of initial application, 1 January 2019, as disclosed in note 4(f).

### Lease Liabilities

The present value of future lease payments are analysed as:

Within one year	一年內	<b>1,744</b>	6,372
In the second to fifth year inclusive	於第二至第五年 (首尾兩年包括在內)	<b>5,625</b>	10,558
After five years	五年以上	<b>22,945</b>	–
		<b>30,314</b>	16,930

## 43. 或然負債

於二零一九年十二月三十一日，除財務報表其他地方所披露者外，本集團及本公司概無任何重大或然負債(二零一八年：無)。

## 44. 承擔

## 45. 租賃

香港財務報告準則第16號自二零一九年一月一日獲採納，並無重列比較數字。有關於二零一九年一月一日適用之過渡性要求之說明，請參閱附註3(a)。自首次應用日期(二零一九年一月一日)後適用之會計政策披露於附註4(f)。

### 租賃負債

未來租賃付款之現值分析如下：

<b>31 December</b>	1 January
<b>2019</b>	2019
<b>二零一九年</b>	二零一九年
<b>十二月三十一日</b>	一月一日
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. LEASE (CONTINUED)

#### Lease Liabilities (Continued)

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period:

### 45. 租賃(續)

#### 租賃負債(續)

於本報告期末，本集團之租賃負債之餘下合約到期日列示如下：

		31 December 2019 二零一九年十二月三十一日	
		Present value of the lease payments 租賃款項之現值 HK\$'000 千港元	Total lease payments 租賃款項總額 HK\$'000 千港元
Within one year	一年內	1,744	3,798
After one year but within two years	一年後但兩年內	3,252	5,167
After two year but within five years	兩年後但五年內	2,373	7,576
After five years	五年後	22,945	37,637
		30,314	54,178
Less: total future interest expenses	減：未來利息開支總額		(23,864)
Present value of lease liabilities	租賃負債現值		30,314
The present value of future lease payments are analysed as follows:	未來租賃款項之現值分析如下：		
Current liabilities	流動負債		1,744
Non-current liabilities	非流動負債		28,570
			30,314

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綜合財務報表附註

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

## 45. LEASE (CONTINUED)

### The Group as lessee:

As at 31 December 2018, the Group had commitments for future minimum lease payments in respect of rented premises and motor vehicles which fall due as follows:

		2018 二零一八年 HK\$'000 千港元
Within one year	一年內	6,983
In the second to fifth year inclusive	於第二至第五年內(首尾兩年包括在內)	10,810
		<b>17,793</b>

Operating lease payments represent rentals payable by the Group for its office premises and motor vehicles. Leases are negotiated and rentals are fixed for lease terms from one to three years.

### The Group as lessor:

The Group leases out investment property under operating leases. Leases are negotiated and rentals are fixed for lease terms for an initial period of 2 to 10 years.

At the end of the reporting period, the minimum rent receivables under non-cancellable operating leases 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	<b>12,324</b>	9,433
Later than one year and not later than two years	超過一年但不超過兩年	<b>10,087</b>	10,335
Later than two years and not later than three years	超過兩年但不超過三年	<b>7,914</b>	9,309
Later than three years and not later than four years	超過三年但不超過四年	<b>7,640</b>	5,151
Later than four years and not later than five years	超過四年但不超過五年	<b>5,679</b>	5,466
After five years	五年以上	<b>10,919</b>	21,617
		<b>54,563</b>	61,311

## 45. 租賃(續)

### 本集團作為承租人：

於二零一八年十二月三十一日，本集團就所租用物業及汽車於未來到期應付的最低租金承諾如下：

		2018 二零一八年 HK\$'000 千港元
Within one year	一年內	6,983
In the second to fifth year inclusive	於第二至第五年內(首尾兩年包括在內)	10,810
		<b>17,793</b>

經營租賃款項指本集團就其辦公室物業及汽車應付之租金。租約乃經協商，租金固定且租期為一至三年。

### 本集團作為出租人：

本集團根據經營租賃出租投資物業。租約乃經協商，租金固定且租期初步為2至10年。

於報告期末，不可撤銷經營租賃項下之最低應收租金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	<b>12,324</b>	9,433
Later than one year and not later than two years	超過一年但不超過兩年	<b>10,087</b>	10,335
Later than two years and not later than three years	超過兩年但不超過三年	<b>7,914</b>	9,309
Later than three years and not later than four years	超過三年但不超過四年	<b>7,640</b>	5,151
Later than four years and not later than five years	超過四年但不超過五年	<b>5,679</b>	5,466
After five years	五年以上	<b>10,919</b>	21,617
		<b>54,563</b>	61,311

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements.

- (a) The Group had the following transactions with its related parties during the year:

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Note 附註		
Interest expense and related charges paid to related parties	支付予關連方之利息開支及相關費用	(i), (ii)	<b>22,462</b>	1,188
Rental expenses to a related party	支付予關連方之租金開支	(i) (ii), (iii)	-	40
Administrative expenses paid to related parties	支付予關連方之行政開支	(i), (ii)	<b>413</b>	2,287

Notes:

- (i) The amounts were determined in accordance with the terms of the underlying agreements.
- (ii) A director, Mr. JH Yao, has significant influence over the related parties.
- (iii) The Group has initially applied HKFRS 16 using the cumulative effect approach to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information has not been restated. See note 3(a).

附註：

- (i) 該等金額乃按相關協議條款釐定。
- (ii) 董事姚建輝先生對關連方有重大影響力。
- (iii) 本集團已採用累計影響法初步應用香港財務報告準則第16號，並就先前根據香港會計準則第17號分類為經營租賃的有關租賃確認使用權資產。於二零一九年一月一日初步確認使用權資產後，本集團（作為承租人）須確認使用權資產折舊而非過往以直線基準確認租期內經營租賃產生的租賃開支之政策。根據該方法，比較資料並未重列。見附註3(a)。

- (b) The Group had the following balances with its related parties during the year:

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Note 附註		
Trade receivables from related parties (note 30)	應收關連方之貿易應收款項 (附註30)	(i)	-	4,997
Trade payables to a related party (note 33)	應付關連方之貿易應付款項 (附註33)	(i)	-	(5,695)
Interest payables to a related party (note 33)	應付關連方之利息 (附註33)	(i)	<b>(29)</b>	(29)
Other payables to related parties (note 33)	其他應付關連方款項 (附註33)	(i)	<b>(78,088)</b>	(229)
Loans from related parties (note 32)	關連方貸款(附註32)	(i)	<b>(332,955)</b>	(120,481)
Corporate bonds subscribed by a director	董事認購的公司債券	(ii)	<b>(2,000)</b>	-

### 46. 關連方交易

除綜合財務報表其他地方所披露之該等關連方交易及結餘外，

- (a) 年內，本集團與其關連方曾進行以下交易：

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Note 附註		
Interest expense and related charges paid to related parties	支付予關連方之利息開支及相關費用	(i), (ii)	<b>22,462</b>	1,188
Rental expenses to a related party	支付予關連方之租金開支	(i) (ii), (iii)	-	40
Administrative expenses paid to related parties	支付予關連方之行政開支	(i), (ii)	<b>413</b>	2,287

附註：

- (i) 該等金額乃按相關協議條款釐定。
- (ii) 董事姚建輝先生對關連方有重大影響力。
- (iii) 本集團已採用累計影響法初步應用香港財務報告準則第16號，並就先前根據香港會計準則第17號分類為經營租賃的有關租賃確認使用權資產。於二零一九年一月一日初步確認使用權資產後，本集團（作為承租人）須確認使用權資產折舊而非過往以直線基準確認租期內經營租賃產生的租賃開支之政策。根據該方法，比較資料並未重列。見附註3(a)。

- (b) 年內，本集團與其關連方擁有以下結餘：

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Note 附註		
Trade receivables from related parties (note 30)	應收關連方之貿易應收款項 (附註30)	(i)	-	4,997
Trade payables to a related party (note 33)	應付關連方之貿易應付款項 (附註33)	(i)	-	(5,695)
Interest payables to a related party (note 33)	應付關連方之利息 (附註33)	(i)	<b>(29)</b>	(29)
Other payables to related parties (note 33)	其他應付關連方款項 (附註33)	(i)	<b>(78,088)</b>	(229)
Loans from related parties (note 32)	關連方貸款(附註32)	(i)	<b>(332,955)</b>	(120,481)
Corporate bonds subscribed by a director	董事認購的公司債券	(ii)	<b>(2,000)</b>	-

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## 46. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) (Continued)

Notes:

- (i) A director, Mr. JH Yao, has significant influence over the related parties.
  - (ii) The amount was determined in accordance with the terms of the underlying agreement as disclosed in note 32(d).
- (c) Key management personnel comprises the directors of the Company. The remuneration of directors of the Company during the year was as follows:

		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	2,268	729
Salaries and allowances	薪金及津貼	1,313	2,856
Discretionary bonus	酌情花紅	109	251
Employer's contribution to retirement benefit scheme	僱主退休福利計劃供款	97	104
		<b>3,787</b>	<b>3,940</b>

## 47. EVENTS AFTER THE REPORTING PERIOD

The outbreak of coronavirus disease 2019 (COVID-19) has caused disruptions to many industries, including the operating segment of the Group, in China as well as other countries and regions. Despite the challenges, governments and international organisations have implemented a series of measures to contain the epidemic. The Group will closely monitor the development of the epidemic and assess its impact on its operations.

Other than disclosed above and elsewhere in these consolidated financial statements, up to the date of this report, there is no other significant event identified by the management subsequent to the reporting period.

## 46. 關連方交易(續)

(b) (續)

附註：

- (i) 董事姚建輝先生對關連方有重大影響力。
  - (ii) 該金額乃按相關協議條款釐定，如附註32(d)所披露。
- (c) 主要管理人員包括本公司董事。年內本公司董事之薪酬如下：

## 47. 報告期後事項

疫情爆發對中國以及其他國家及地區的多個行業均造成干擾，包括本集團的經營分部。儘管面臨重重挑戰，政府及國際組織已實施一系列控制疫情的措施。本集團將密切關注疫情的發展動態及評估疫情對其業務造成的影響。

除上文及該等綜合財務報表其他部分所披露者外，直至本報告日期，管理層並無於報告期後發現其他重大事件。

# PARTICULARS OF PROPERTIES

## 物業詳情

### INVESTMENT PROPERTIES

### 投資物業

Location 地點	Equity attributable to the Group 本集團應佔 實際權益	Approximate gross floor area (square meters) 概約總建築面積 (平方米)	Type 類別	Lease expiry 業權約滿 年份	Progress in development (Notes) 完工進度 (附註)	Estimated date of completion 估計完成日期
Shantou Chaoshang Financial Centre Junction between Haibi Road East and Zhucheng Road North, Zhugang New City, Longhu District, Shantou 汕頭潮商金融中心 汕頭市龍湖區珠港新城海碧路東側與 珠城路北側交界處	48.28%	44,179	Complex <sup>^</sup>  綜合商業 <sup>^</sup>	2057	2	December 2021  2021年12月
Shantou Chaoshang Financial Centre Junction between Haibi Road East and Zhucheng Road North, Zhugang New City, Longhu District, Shantou 汕頭潮商金融中心 汕頭市龍湖區珠港新城海碧路東側與 珠城路北側交界處	48.28%	4,055	Commercial (Club)  商業(會所)	2057	6	Completed  已完成
Shantou Taisheng Science and Innovation Park Baoneng Times Bay, Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou 汕頭泰盛科創園 汕頭市龍湖區東海岸新城津灣西二街 及汕港路交界處寶能時代灣	85.00%	7,417	Commercial (Bay Culture Centre)  商業(海灣 文化中心)	2057	6	Completed  已完成

PARTICULARS OF PROPERTIES  
物業詳情

Location 地點	Equity attributable to the Group 本集團應佔 實際權益	Approximate gross floor area (square meters) 概約總建築面積 (平方米)	Type 類別	Lease expiry 業權約滿 年份	Progress in development (Notes) 完工進度 (附註)	Estimated date of completion 估計完成日期
Shantou Taisheng Science and Innovation Park						
Baoneng Times Bay, Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou 汕頭泰盛科創園	85.00%	292,284	Complex <sup>^</sup>	2057	3	December 2022
汕頭市龍湖區東海岸新城津灣西二街 及汕港路交界處寶能時代灣			綜合商業 <sup>^</sup>			2022年12月
Shantou Baoneng City Garden South City Street, Chaoyang District, Shantou 汕頭寶能城市花園	46.46%	40,840	Complex <sup>^</sup>	2084	2	December 2021
汕頭市潮陽區城南街道			綜合商業 <sup>^</sup>			2021年12月
Shantou Baoneng City Garden South City Street, Chaoyang District, Shantou 汕頭寶能城市花園	46.46%	2,497	Kindergarten	2084	2	December 2021
汕頭市潮陽區城南街道			幼稚園			2021年12月
Hunan Jinxiang International Star City Chaohui Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城	43.35%	13,994	Commercial	2053	6	Completed
湖南長沙市雨花區朝暉路			商業			已完成
Shenyang Waterfront City No.305/307, Xijiang North Street, Yuhong District, Shenyang, Liaoning 瀋陽水岸康城	100.00%	6,518	Residential	2082	6	Completed
遼寧省瀋陽市於洪區西江北街 305/307號			住宅			已完成



## PARTICULARS OF PROPERTIES

### 物業詳情

Location 地點	Equity attributable to the Group 本集團應佔 實際權益	Approximate gross floor area (square meters) 概約總建築面積 (平方米)	Type 類別	Lease expiry 業權約滿 年份	Progress in development (Notes) 完工進度 (附註)	Estimated date of completion 估計完成日期
Shenyang Waterfront City No.299/301, Xijiang North Street, Yuhong District, Shenyang, Liaoning 瀋陽水岸康城 遼寧省瀋陽市於洪區西江北街 299/301號	100.00%	12,305	Commercial (Shops) 商業(商鋪)	2052	6	Completed 已完成
Shenyang Fuyou Building No. 34, Shenxin East Road, Tiexi District, Shenyang, Liaoning 瀋陽富友大廈 遼寧省瀋陽市鐵西區瀋新東路34號	85.00%	37,839	Commercial 商業	2052	6	Completed 已完成
Hefei Time Original Garden No.82, Baxia Road, Hefei Economic and Technological Development Area 合肥時光原著花園 合肥市經開區壩下路82號	100.00%	1,943	Commercial 商業	2081	6	Completed 已完成
Hefei Lingxiang Garden No.449, Huangshan Road, Shushan District, Hefei 合肥領翔花園 合肥市蜀山區黃山路449號	100.00%	6,063	Commercial (shops) 商業(商鋪)	2049	6	Completed 已完成
Shenzhen Ocean Towers 20A, 20H, Tower 5, District A, Phase 3, Ocean Towers, Seaworld, Nanshan District, Shenzhen 深圳雙璽花園 深圳市南山區海上世界雙璽花園3期 A區5棟20A, 20H	100.00%	177	Residential 住宅	2074	6	Completed 已完成

PARTICULARS OF PROPERTIES  
物業詳情

Location 地點	Equity attributable to the Group 本集團應佔 實際權益	Approximate gross floor area (square meters) 概約總建築面積 (平方米)	Type 類別	Lease expiry 業權約滿 年份	Progress in development (Notes) 完工進度 (附註)	Estimated date of completion 估計完成日期
Nanning Wuxianghu No. 1 No.35, Pingle Avenue, Liangqing District, Nanning 南寧五象湖1號 南寧市良慶區平樂大道35號	85.00%	70,962	Complex <sup>^</sup> 綜合商業 <sup>^</sup>	2054	1	January 2022 2022年1月
Nanning Wuxiang New District Global Financial Centre (South and North Podium Buildings) No.665, West of Wuxiang Avenue, Liangqing District, Nanning 南寧五象新區環球金融中心(南北裙樓) 南寧市良慶區五象大道西側665號	85.00%	142,560	Commercial 商業	2053	3	October 2021 2021年10月
Nanning Wuxiang New District Global Financial Centre (T2, T4 Office) No.665, West of Wuxiang Avenue, Liangqing District, Nanning 南寧五象新區環球金融中心 (T2、T4辦公室) 南寧市良慶區五象大道西側665號	85.00%	126,168	Complex <sup>^</sup> 綜合商業 <sup>^</sup>	2063	4	May 2020 2020年5月
Nanning Wuxiang New District Global Financial Centre (T2, T4 Hotel) No.665, West of Wuxiang Avenue, Liangqing District, Nanning 南寧五象新區環球金融中心(T2、T4酒店) 南寧市良慶區五象大道西側665號	85.00%	48,346	Complex <sup>^</sup> 綜合商業 <sup>^</sup>	2053	3	September 2021 2021年9月

Notes:

- 1 Land leveling or preliminary preparation
- 2 Groundwork
- 3 Superstructure under way
- 4 Internal decoration
- 5 Completed and up for sale
- 6 In service
- <sup>^</sup> Complex includes offices, stores, apartments, hotel and club

附註：

- 1 地盤平整或前期準備工作
- 2 地基工程
- 3 上蓋工程進行中
- 4 內部裝修
- 5 完工待售
- 6 投入使用
- <sup>^</sup> 綜合商業包括辦公室、商鋪、公寓、酒店、會所

## PARTICULARS OF PROPERTIES

### 物業詳情

#### PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE 在建及持作出售物業

Location 地點	Equity attributable to the Group 本集團應佔實際權益	Approximate gross floor area (square meters) 概約總建築面積 (平方米)	Type 類別	Lease expiry 業權約滿年份	Progress in development (Notes) 完工進度 (附註)	Estimated date of completion 估計完成日期
Changchun Baoneng Centre Jiefang Avenue North, Fengshun Street West, Chaoyang District, Changchun 長春寶能中心 長春朝陽區解放大路以北、 豐順街以西	59.86%	183,877	Commercial 商業	2057	3	December 2022 2022年12月
Weinan Baoneng Prosperity Mansion Southeast Point, Crossroads of Shuangwang Avenue (National Highway 310) and Weiqing Road, Linwei District, Weinan 渭南寶能華府 渭南市臨渭區雙王大街(310國道)與 渭清路十字東南角	51.00%	337,488	Residential 住宅	2088	3	March 2021 2021年3月
Yunfu Baoneng Yuelan Mountain No.1, Zijing Road, Duyang Town, Yunan District, Yunfu 雲浮寶能悅瀾山 雲浮市雲安區都楊鎮紫荊路1號	85.00%	211,245	Residential 住宅	2084	1	November 2023 2023年11月
Shantou Chaoshang Financial Centre Junction between Haibi Road East and Zhucheng Road North, Zhugang New City, Longhu District, Shantou 汕頭潮商金融中心 汕頭市龍湖區珠港新城海碧路東側與 珠城路北側交界處	48.28%	173,635	Complex^ 綜合商業^	2057	2	December 2021 2021年12月
Shantou Taisheng Science and Innovation Park Baoneng Times Bay, Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou 汕頭泰盛科創園 汕頭市龍湖區東海岸新城津灣西二街 及汕港路交界處寶能時代灣	85.00%	378,573	Complex^ 綜合商業^	2057	3	August 2022 2022年8月

PARTICULARS OF PROPERTIES  
物業詳情

Location 地點	Equity attributable to the Group 本集團應佔 實際權益	Approximate gross floor area (square meters) 概約總建築面積 (平方米)	Type 類別	Lease expiry 業權約滿 年份	Progress in development (Notes) 完工進度 (附註)	Estimated date of completion 估計完成日期
Shantou Baoneng City Garden South City Street, Chaoyang District, Shantou 汕頭寶能城市花園 汕頭市潮陽區城南街道	46.46%	29,242	Complex <sup>^</sup> 綜合商業 <sup>^</sup>	2084	2	December 2021 2021年12月
Shantou Baoneng City Garden South City Street, Chaoyang District, Shantou 汕頭寶能城市花園 汕頭市潮陽區城南街道	46.46%	248,342	Residential 住宅	2084	3	December 2021 2021年12月
Hunan Jinxiang International Star City (Phase 1-4) Chaohui Road and Northeast Point of Jiayu Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城(一至四期) 湖南長沙市雨花區朝暉路與 嘉雨路東北角	43.35%	34,428	Residential 住宅	2053	6	Completed 已完成
Hunan Jinxiang International Star City (Phase 3,4) Chaohui Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城(三、四期) 湖南長沙市雨花區朝暉路	43.35%	4,344	Commercial 商業	2053	6	Completed 已完成
Changsha Baoneng Hall Intersection of Chaohui Road and Jiayu Road, Yuhua District, Changsha, Hunan 長沙寶能公館 湖南長沙市雨花區朝暉路與嘉雨路交匯處	43.35%	120,451	Residential 住宅	2053	3	August 2021 2021年8月

# PARTICULARS OF PROPERTIES

## 物業詳情

Location 地點	Equity attributable to the Group 本集團應佔實際權益	Approximate gross floor area (square meters) 概約總建築面積 (平方米)	Type 類別	Lease expiry 業權約滿年份	Progress in development (Notes) 完工進度 (附註)	Estimated date of completion 估計完成日期
Changsha Meilian Plaza Intersection of Chaohui Road and Jiayu Road, Yuhua District, Changsha, Hunan 長沙美聯廣場 湖南長沙市雨花區朝暉路與嘉雨路交匯處	43.35%	57,750	Residential 住宅	2053	1	September 2023 2023年9月
Shenzhen Baoneng City Garden 16A, Block J, Tower 4, Baoneng City Garden, Liuxian Avenue North, Nanshan District, Shenzhen 深圳寶能城花園 深圳市南山區留仙大道北側寶能城花園4棟J座16A	85.00%	87	Residential 住宅	2082	6	Completed 已完成
Nanning Wuxianghu No. 1 (Phase 2,3) No.35, Pingle Avenue, Liangqing District, Nanning 南寧五象湖1號(二、三期) 南寧市良慶區平樂大道35號	85.00%	271,816	Residential 住宅	2084	3	May 2022 2022年5月
Nanning Wuxianghu No. 1 (Phase 1-3) No.35, Pingle Avenue, Liangqing District, Nanning 南寧五象湖1號(一至三期) 南寧市良慶區平樂大道35號	85.00%	25,927	Complex <sup>^</sup> 綜合商業 <sup>^</sup>	2054	3	May 2022 2022年5月
Nanning Wuxianghu No. 1 (Phase 4) No.35, Pingle Avenue, Liangqing District, Nanning 南寧五象湖1號(四期) 南寧市良慶區平樂大道35號	85.00%	59,629	Complex <sup>^</sup> 綜合商業 <sup>^</sup>	2064	1	November 2023 2023年11月

Notes:

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- 1 地盤平整或前期準備工作
- 2 地基工程
- 3 上蓋工程進行中
- 4 內部裝修
- 5 完工待售
- 6 投入使用
- <sup>^</sup> 綜合商業包括辦公室、商鋪、公寓、酒店、會所



寶新置地集團有限公司  
GLORY SUN LAND GROUP LIMITED