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(Stock Code 股份代號 : 299)

*Building the Beauty of Life*

築就生活之美



**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)

*A n n u a l R e p o r t 2 0 2 0 年報*

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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*)

#### Non-Executive Director

Ms. Zhan Yushan

#### Independent Non-Executive Directors

Ms. He Suying

Dr. Tang Lai Wah

Mr. Wong Chun Bong

#### 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

#### Development Committee

Mr. Yao Jianhui<sup>#</sup>

Mr. Zhang Xiaodong

Ms. Xia Lingjie

#### Investment Committee

Mr. Yao Jianhui<sup>#</sup>

Mr. Zhang Xiaodong

Ms. Xia Lingjie

### 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*)

#### 非執行董事

湛玉珊女士

#### 獨立非執行董事

何素英女士

鄧麗華博士

王振邦先生

#### 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

#### 發展委員會

姚建輝先生<sup>#</sup>

張曉東先生

夏凌捷女士

#### 投資委員會

姚建輝先生<sup>#</sup>

張曉東先生

夏凌捷女士

### Nomination Committee

Mr. Wong Chun Bong<sup>#</sup>  
Mr. Yao Jianhui  
Ms. He Suying

### Risk Management Committee

Mr. Zhang Xiaodong<sup>#</sup>  
Ms. Xia Lingjie  
Ms. Zhan Yushan

### Salary Review Committee

Ms. He Suying<sup>#</sup>  
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 Limited  
China Everbright Bank Company Limited  
Agricultural Bank of China Limited

### Principal Place of Business in Hong Kong

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

### 提名委員會

王振邦先生<sup>#</sup>  
姚建輝先生  
何素英女士

### 風險管理委員會

張曉東先生<sup>#</sup>  
夏凌捷女士  
湛玉珊女士

### 薪酬檢討委員會

何素英女士<sup>#</sup>  
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  
中國農業銀行股份有限公司

### 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



# CORPORATE INFORMATION

## 公司資料

### Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
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	25 August 2020
Final Results Announcement	22 March 2021
Share Register closed for Annual General Meeting	from 31 May 2021 to 3 June 2021
Annual General Meeting	3 June 2021

# *Chairman*

### 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
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  
網址 : <http://www.hk0299.com>  
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	二零二零年八月二十五日
末期業績公告	二零二一年三月二十二日
有關股東週年大會之截止過戶登記	由二零二一年五月三十一日至二零二一年六月三日
股東週年大會	二零二一年六月三日

# *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				
		2020 二零二零年 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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
REVENUE	營業額	6,785,385	9,767,512	1,873,968	191,519	155,207
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(810,877)	1,000,740	286,419	(53,425)	(769,653)
INCOME TAX (CREDIT)/EXPENSE	所得稅(抵免)/開支	20,255	(532,545)	(106,344)	(3,541)	(2,950)
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務的 本年度(虧損)/溢利	(790,622)	468,195	180,075	(56,966)	(772,603)
<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)	-	30,830	(18,238)	158,813	(147,568)
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(790,622)	499,025	161,837	101,847	(920,171)
(LOSS)/PROFIT ATTRIBUTABLE TO: OWNERS OF THE COMPANY NON-CONTROLLING INTERESTS	以下人士應佔 (虧損)/溢利: 本公司持有人 非控制性權益	(735,144) (55,478)	385,850 113,175	103,138 58,699	87,940 13,907	(861,582) (58,589)
		(790,622)	499,025	161,837	101,847	(920,171)
(LOSS)/EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS	每股(虧損)/盈利 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)	(16.16)	8.90	2.83	0.05	(1.13)
FROM CONTINUING OPERATIONS	來自持續經營業務					
Basic (cents)	基本(港仙)	(16.16)	8.19	3.33	(0.04)	(0.93)

### 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				
		2020 二零二零年 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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
TOTAL ASSETS	資產總值	23,666,615	20,175,573	12,636,662	5,966,028	2,398,312
TOTAL LIABILITIES	負債總額	(19,589,259)	(15,527,018)	(8,646,900)	(3,586,070)	(961,300)
		4,077,356	4,648,555	3,989,762	2,379,958	1,437,012
EQUITY ATTRIBUTABLE TO: OWNERS OF THE COMPANY NON-CONTROLLING INTERESTS	以下人士應佔權益: 本公司持有人 非控制性權益	2,282,849 1,794,507	2,907,798 1,740,757	2,760,603 1,229,159	1,759,462 620,496	1,405,707 31,305
		4,077,356	4,648,555	3,989,762	2,379,958	1,437,012

# 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") together with its subsidiaries (collectively the "Group") for the year ended 31 December 2020 (the "Year") (the "Report").

### Industry and Market Overview

Along with the sudden outbreak of the COVID-19 pandemic (the "pandemic") in 2020, the global business activities have suffered a huge impact where the world's major economies have experienced a severe decline in economic indicators. At the same time, the People's Republic of China (the "PRC") encountered tremendous pressures and challenges in economic development. As the pandemic ravaged the world, the PRC government quickly and resolutely took a series of pandemic prevention and control measures, and effectively controlled the pandemic at the end of the first quarter of 2020. As a result, the PRC became the singular major economy that achieved positive economic growth till now, showing a strong resilience in subsequent economic development with the gross domestic product (GDP) firstly exceeding RMB100 trillion.

The orderly economic recovery has simultaneously stimulated the PRC domestic demand for purchase of housing properties. Due to the impact from the pandemic, the growth rate of investment in real estate in February 2020 dropped sharply to 16.3%, and the scale of real estate sales, development and investment across the country declined significantly. Since March 2020, the real estate market has gradually stabilized and rebounded as the pandemic prevention and control situation was getting better, and thus resuming a positive growth from June and onwards. The real estate market maintained an overall positive growth rate of around 7% in 2020, a slight decrease than that in 2019. According to the statistics from the National Bureau of Statistics, investment in the PRC real estate development in 2020 amounted to approximately RMB14,144.3 billion, representing an increase of approximately 7% over the past year; while the investment in residential real estate amounted to approximately RMB10,444.6 billion, representing an increase of approximately 7.6%.

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」)及其附屬公司(統稱為「本集團」)截至二零二零年十二月三十一日止年度(「本年度」)的年度報告(「本報告」)。

### 行業及市場概覽

二零二零年，受突如其來的新冠肺炎疫情(「疫情」)影響，全球商業活動遭受巨大衝擊，世界各主要經濟體的經濟指標出現嚴重下滑，中華人民共和國(「中國」)的經濟發展亦面臨巨大壓力和挑戰。面對肆虐的全球疫情，中國政府迅速採取了一系列防控疫情舉措，使得疫情在第一季度末便得到有效控制，後續經濟的發展也展現出強大韌性，成為全球至今唯一能實現經濟正增長的主要經濟體，國內生產總值更首次突破人民幣(下同)100萬億元大關。

經濟有序復蘇同步助推了區域內房產購買需求的恢復，二零二零年房地產投資增速因疫情影響，二月份曾驟降至16.3%的低位，全國房地產行業的銷售及開發投資規模一度大幅下滑，但自三月份以後，隨著疫情防控形勢的好轉，市場逐步企穩回升，在六月份更開始錄得轉正。全年來看增速雖較二零一九年有所縮窄，但仍維持在約7%的正增長水平。據國家統計局資料顯示，二零二零年全年全國房地產開發投資達約141,443億元，比上一年度增長約7%；而房地產住宅投資累計約104,446億元，增長率為約7.6%。

Throughout the Year, the principles of “real estate for residential purpose rather than speculation” and “Stability on Three Fronts” continued to be the main tone of the domestic real estate market. However, for the sake of hedging the pandemic and attaining “Security in Six Areas”, the more relaxing monetary measures were in place which rendered the sales performance of real estate continuously exceeding expectation through such favourable policy support. In core cities within the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area, the real estate market was even hot. A number of those cities recorded a short term sharp increase in housing prices, but for the majority, the approach of “cutting prices for more sales” was more widely adopted. As a result, regional differentiation was intensified. The pandemic has been seen to accelerate the reshuffle, deleveraging and differentiation of the real estate industry.

Affected by the pandemic, the cultural, sports and entertainment sectors of the Group that should have originally gained the development momentum were hit hard in 2020. Worldwide, a large number of cultural activities and sports events were postponed or canceled, related outlets and cinemas were shut down, and entertainment entities and other offline formats were severely disrupted. In short, the entire industry structure was changed rapidly. As the pandemic was gradually controlled, market sentiment recovered to certain extent, and the suppressed consumer demand and the newly spawned awareness of healthy consumption were further released. In the post-pandemic era, the culture and entertainment industry ushered in the era of “revenge spending”, domestic movie box offices repeatedly hit a record high, domestic tourists increased sharply, and cultural events such as offline performances were frequently held and thereby indicating, a trend of strong V-shaped reversal.

### Business Review

In 2020, the COVID-19 pandemic has caused a substantial impact of varying degrees on the operation and development of the Group's two major core business segments. The Company faced huge operating pressures in the property investment and development sectors due to a couple of different factors. To be specific, the overall development, sales, delivery, settlement and others were disrupted in pace. Meanwhile, a number of construction projects were suspended, and the opening of the sales centres was postponed. Even worse, work resumption after the Spring Festival was delayed, and market consumption was not “unfrozen” for a long time. At the same time, the Group has experienced also a great stagnation in the operations and development of commercial cultural sports sector.

縱觀全年，「房住不炒」與「三穩」仍然繼續成為國內房地產市場的主基調，但由於對沖疫情和「六保」的需要，貨幣寬鬆力度較大，政策托底樓市，使得銷售持續超逾預期。長三角、粵港澳大灣區等局部地區的核心城市更是表現火熱，部分城市房價短期漲幅較大，但其餘地區則以價換量是多數，區域分化加劇，疫情擾動加速了行業洗牌，房地產行業去槓桿和分化趨勢也將因此而加速。

受疫情影響，二零二零年本集團原本蓄勢待發的文體娛樂產業受到了巨大的衝擊。全球文化活動、體育賽事大面積地延期或取消，相關商鋪、影院等面臨停業，實體娛樂等線下生態遭到嚴重破壞，整個行業格局迅速改變。隨著疫情逐步消退，市場情緒有所恢復，在疫情中被抑制的消費需求和新催生的健康消費意識得到進一步釋放，後疫情時代文娛產業預期可迎來「報復性消費增長」，國內電影票房屢創新高、國內出遊人數激增、線下演出等文化活動舉辦頻次密集，呈現出V型強勢反轉態勢。

### 業務回顧

二零二零年，新冠肺炎疫情對本集團兩大核心經營板塊的營運和發展造成了不同程度的實質性影響。物業投資與發展板塊方面，整體開發、銷售、交付、結算等節奏均被打亂，部分的建設工程遭停擺，行銷中心開放被迫推遲，並且疊加春節後復工延遲和市場消費長期不「解凍」等不利因素，致使物業投資與發展板塊的年度經營壓力明顯加大。與此同時，本集團文體產業板塊的經營性質產業也遭遇上極嚴峻的寒冬日子。

# CHAIRMAN'S STATEMENT

## 主席報告

Faced with the severe market situation, the Company responded rapidly and provided active cooperation in implementing measures introduced by the PRC government to fight against the pandemic. Facing the complex economic situation, our management firmed the confidence in development, maintained strategic willpower, insisted on rational investment, improved quality of operation and service, and actively seized the opportunities of industry recovery, to embrace the subsequent industry recovery with the strategy of steady progress. In accordance with the Group's established property development planning, the scale of properties delivery for the Year was greatly reduced as compared to the past year, which had a negative impact on the turnover and gross profit contributed by the Group's property investment and development sectors. However, this situation will get steadily improved as the existing property development projects are being completed and delivered on schedule starting from 2021.

As for the cultural sports sector that has been severely impacted by the pandemic, our management adjusted the mentality in a timely and active manner, made innovations in strategy with efforts, searched for potential investment opportunities under the premise of balancing between risks and returns and between safety and development, and relied on the coordinated development of diversified industries to seek for new points of profit growth.

### Property investment and development

In terms of the property investment and development sectors, taking root in the Guangdong-Hong Kong-Macao Greater Bay Area, and deeply exploring the business of property investment and development in strong first-tier cities, new first-tier cities and strong second-tier cities, the Group is committed to meeting people's needs for a better life in the aspects of housing, shopping, travel and entertainment while seizing the opportunities of spending upgrade. So far, the Group has undertaken a total of twelve property development projects in eight PRC cities, including Shenzhen, Changchun, Shenyang, Weinan, Changsha, Shantou, Yunfu and Nanning. With a gross floor area of about 4.65 million square meters, such projects cover commercial complexes, high-class residences, hotels, commercial apartments, villas, garden houses and other multi-format products, involving a total investment of about RMB38,000 million. In 2020, the Group actively responded to the difficulties and market changes, quantified the impact of the pandemic on its normal operations during the Year, and adjusted the development pace and business strategies according to the current development conditions, making the feasible recovery strategies and plans.

面對嚴峻的市場環境，本公司迅速反應，配合中國政府出台各項措施積極抗疫。面對複雜的經濟形勢，本公司的管理層堅定發展信心、保持戰略定力，堅持理性投資，提升運營及服務品質，積極把握行業恢復期機遇，以穩中有進的策略迎接產業復蘇。按照本集團既定的物業發展計劃，本年度於交付結轉物業規模上較去年相對大幅減少，故此對本集團物業投資與發展板塊所貢獻的營業額和毛利造成了負面的影響，但此狀況將隨著二零二一年起現有物業開發項目將如期陸續完成和交付而得以穩步改善。

至於受到疫情嚴峻衝擊的文體產業板塊，本公司管理層積極面對及時調整心態，努力創新戰略，於做好風險與收益匹配、安全與發展平衡的前提下發掘各類潛在的投資機會，並依託多元化產業協同發展，尋找新的利潤增長點。

### 物業投資與發展

本集團的物業投資與發展板塊，扎根粵港澳大灣區，深耕強一線、新一線和強二線城市，緊抓消費升級契機，從住、購、遊、娛等各方面滿足人民美好生活需求。目前本集團共計正進行十二個物業開發項目，地點遍佈深圳、長春、瀋陽、渭南、長沙、汕頭、雲浮、南寧等八個國內城市。開發的項目覆蓋了商業綜合體、精品高檔住宅、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4.65百萬平方米，總投資金額約38,000百萬元。二零二零年，本集團積極應對困難與市場變化，量化疫情對企業全年運營的干擾，調整適合發展節奏和經營策略，並轉化為切實可行的復蘇戰略及方案。



# CHAIRMAN'S STATEMENT

## 主席報告

In terms of strategic development, the Company has deepened the “strategic deep cultivation” in key cities of Guangdong-Hong Kong-Macao Greater Bay Area and other regions that have good plans, strong economic strength and sustained demographic dividends, while making full use of the industry window period brought about by the pandemic. In addition, the Company has seized the opportunities of financing environment improvement, high-quality land supply, and strategic mergers and acquisitions, trying to achieve a balance between value appreciation and land reserve and speed up the integration of real estate resources.

In terms of product development, the pandemic has changed or even reshaped the core purchasing needs of consumers for housing properties. More and more people have increasingly recognised the importance of home environment on physical health. The Company, on the basis of deeply understanding consumers' experiences and needs in different scenarios, actively engages in product innovation and iterative upgrade, having achieved a shift of focus from purely pursuing the perfect spatial functions to improving living quality and satisfying customers' emotional needs. The Company hopes to provide property owners with diversified experiences, improve the growth performance of communities, and make them and their neighbors enjoy a healthy life in a good ecological community.

In terms of marketing management, the Company has formulated comprehensive pandemic prevention and control rules and measures and has taken the innovative initiatives under the premise of normalized prevention and control, including live property viewing, online sales, and online properties purchase. These initiatives, to a certain extent, make up for potential property buyers' lack of motivation to view properties offline, effectively promoting the recovery of the Company's sales performance.

In terms of engineering construction, the Group strives to push forward the progress of all developing projects on the guiding principle of “overcoming difficulties”, sparing no effort to ensure they are delivered as scheduled with the desired effects in both quality and quantity. The Company continues to increase added values of products by improving the product quality and all links.

In 2020, the Group performed well in multiple project nodes of property investment and development sectors.

On 18 June 2020, the groundbreaking ceremony of the foundation pit supporting project of Baoxin Building located at Huaqiangbei of Shenzhen was successfully held, marking the official commencement of Baoxin Building construction.

在戰略發展方面，深入推進「戰略性深耕」，充分利用疫情帶來的行業窗口期，一方面對具備重大規劃利好、經濟實力強、人口紅利持續的粵港澳大灣區和其他地區重點城市，繼續深耕開拓；另一方面抓緊融資改善和優質土地的供給窗口，做好增值與土儲補充，關注具有戰略意義的併購機會，加速地產行業資源整合。

在產品開發方面，疫情強化居家環境對於身體健康的重要性，改變甚至重塑消費者購房的核心需求，本公司通過深入瞭解不同場景下消費者的體驗與需求，積極進行產品創新和反覆運算升級，從單純追求空間功能上的極致，轉向更注重居住品質的提升，以及客戶情感需求的滿足。本公司希望從業主多元化的體驗出發，構築社區的生長性，令家人與友鄰在良好的社區生態中共同健康成長。

在行銷管理方面，本公司制定了周全的防控制度和措施，確保在疫情常態化防控的前提下，創新開展直播看房、網路售樓處、網上購房節等行銷應對方案，一定程度上彌補了購房者線下看房動力不足的短板，有效促進本集團銷售業績的恢復。

在工程建設方面，本集團各開發中項目堅持「攻堅克難」的引路原則，努力推進工程進度，確保各項工程施工效果，按時間節點保質保量完成，通過打造環節精品提升產品品質，不斷增加產品附加值。

二零二零年，本集團物業投資與發展板塊在多地項目節點完成方面均有所表現。

二零二零年六月十八日，位於深圳華強北的寶新大廈項目基坑支護工程開工儀式順利舉行，標誌著寶新大廈正式拉開建設序幕。

# CHAIRMAN'S STATEMENT

## 主席報告

Block No. 3 of Weinan Project was opened for sale on 17 May 2020. Block Nos. 2 and 5 were opened for sale on 22 August 2020. Block No. 6 was opened for sale on 26 September 2020. Block Nos. 1 and 7 were opened for sale on 21 November 2020. The annual target subscription completion rate, target contract signing completion rate, and target return completion rate of Weinan Project all exceeded 100%. The Weinan Project Company accomplished to become the sales champion in the real estate market of Weinan during the pandemic.

On 7 May 2020, the Shenyang Baoxin Mansion Project obtained a land of parcel (the "Jiuzhong Land") with an area of approximately 11,000 square meters through bidding at a total consideration of RMB599 million. The construction of Shenyang Baoxin Mansion Project officially commenced on 10 August of the same year. As planned, two 33-storey high-rise residences and one 3-storey commercial complex would be built. It is planned that Shenyang Baoxin Mansion would be launched for sale by the end of May 2021, and the saleable area would exceed 35,000 square meters.

On 15 May 2020, property units in Block Nos. 13 and 21 of Nanning Premium Residential Project Phase III were officially launched for sale. As result of adequate preliminary preparation and the advantages of strong project residence products which contributed to sufficient customer reserves at the early stage, the project achieved excellent sales within a short period.

Block No. 7 and the parking lot of Phase II of Shantou Chaoyang Project was subscribed offline on 1 October 2020 and 30 October 2020 respectively.

In addition, Phase I of the Yunfu Yuelanshan Project was launched for sale for the first time on 29 May 2020, and was completed and put on records on 31 December 2020.

### Cultural sports operation

In terms of the Company's cultural sports sector, relying on its proprietary property resources, the Company has unblocked the industrial chain of the culture and sports industry, greatly developing culture and entertainment, leisure tourism, sports and health, and other large consumption industries. The Group's main cultural sports operation includes New Sports Marine Sports Centre ("Sports Centre"), New Sports Marine Training Centre ("Training Centre") and Shenzhen Bihaiwan Golf Practising Court.

渭南項目3號樓於二零二零年五月十七日開盤銷售；2號和5號樓已於二零二零年八月二十二日開盤銷售；6號樓已於二零二零年九月二十六日開盤銷售；而1號和7號樓亦已於二零二零年十一月二十一日開盤銷售。該項目年度目標認購完成率、目標簽約完成率、年度目標回款完成率均超100%，也成就了渭南地產市場疫情期間銷售冠軍紀錄。

瀋陽寶新公館項目已於二零二零年五月七日通過競價取得項目土地（「九中地塊」），面積約1.1萬平方米，成交價599百萬元。同年八月十日正式開工建設，規劃建設兩棟三十三層的高層住宅與一棟三層的集中商業。項目預計的開盤時間為二零二一年五月底，屆時預期待售面積將超過35,000平方米。

於二零二零年五月十五日，南寧精品住宅項目三期的13號和21號樓正式開盤銷售，得益於充分的前期準備和項目住宅產品的優勢，前期蓄客量充足，開盤後短期內便即取得了優異的銷售成績。

汕頭潮陽項目7號樓及二期車位相繼於二零二零年十月一日及二零二零年十月三十日作線下認購。

此外，雲浮悅瀾山項目一期於二零二零年五月二十九日完成首次開盤，並於二零二零年十二月三十一日已完成竣工備案。

### 文體產業

至於本公司的文體產業板塊，依託自有物業資源，打通產業鏈，發展文化娛樂、休閒旅遊、體育健康等大消費產業。旗下主要運營的體育文化產業包括新體育海洋運動中心（「運動中心」）、新體育海洋培訓中心（「培訓中心」）以及深圳市碧海灣高爾夫練習場。

# CHAIRMAN'S STATEMENT

## 主席報告

In 2020, in addition to the original sports and training facilities, the Group further increased and successfully expanded the investment in the cultural sports industry. By incorporating new formats of purpose-oriented consumption into the layout of cultural sports industry, the Company has achieved the integrated development of culture, sports, and entertainment sectors, providing more possibilities for high-quality projects in core cities.

In the first half of 2020, Sports Centre could hardly carry out any sports events as planned on schedule and suspended all marine sports leisure projects, and the harbor basin was almost in a state of suspension, leading to an inevitable huge effect on the performance of our cultural sports sector, which in turn caused huge economic losses. Hence, Sports Centre took full advantage of the mandatory rest period to enrich the service connotation and improve the business skills, business planning ability and professional operation ability. Besides, Sports Centre enhanced innovative thinking of product structure and operation mode, actively adapted itself to the changes in social consumption demand in the post-pandemic era, and enhanced its sensitivity to market trends, and the efficiency of product design and landing, which aims to strengthen the resisting ability to cope with force majeure events in the future.

As the pandemic was gradually controlled in the second half of 2020, the economic recovery began, the awareness of universal health was significantly enhanced, "healthy consumption" became an important trend, and the demand for healthy consumption was further released. Paying close attention to the changes in consumer demands, value propositions and consumption scenarios, the Company re-evaluated the product portfolio and overall strategies. The Company focused on the business layout in advance around the theme of "healthy life" in the post-pandemic era, aiming to find a new way different from the traditional cultural sports sector platform of Sports Centre and Training Centre. The three purpose-oriented consumer businesses, namely children playroom, fitness room and KTV, were being introduced during the Year, to realize diversity of healthy entertainment activities with the excellent experience, and to better address the adverse impact of the pandemic and meet the rebounding demand after the new normal.

二零二零年，本集團於文體產業的投資領域除了原有的體育及培訓設施外作進一步延伸，成功將邊界擴闊。通過將目的性消費新業態納入本公司的文體產業版圖，實現文化、體育、娛樂產業聯動融合發展，為核心城市優質項目提供了更多可能。

二零二零年上半年，運動中心原安排各類型的賽事活動均無法按計劃如期開展，海上體育休閒產品全線暫停、港池基本屬於停滯狀態，對文體板塊業績造成了不可避免的巨大衝擊影響，繼而造成巨額的經濟虧損。運動中心於是唯有積極利用「強制休整期」的空間進一步深化服務內涵提高業務技能、提升商業策劃能力、專業運營能力，創新思考產品結構和運營模式，主動適應後疫情時代社會消費需求的變化，提升對市場動向的敏銳度，以及產品設計和落地的高效性，目標加強自身於日後再度遭受不可抗力事件衝擊時的應對抗衡能力。

二零二零年下半年，隨著疫情逐漸受控，經濟開始恢復，全民健康觀念明顯升級，「健康消費」業已成為重要消費趨勢，健康消費需求得到進一步釋放。本公司密切關注自身品類的消費者需求、價值主張和消費場景等變化，重新評估產品組合及整體策略，圍繞後疫情時代的「健康生活」主題業態提前佈局，於運動中心和培訓中心的傳統文體產業平台以外另謀新的出路，新增推出兒童遊樂、健身房、及KTV三大目的性消費業態的配置，實現強體驗性的健康娛樂多元化經營，更好地應對疫情帶來的不利影響和新常態後的反彈需求。

# CHAIRMAN'S STATEMENT

## 主席報告

On 26 September 2020, the Group's mid-to-high-end children entertainment project, namely Xiao Mu Tong Playroom was put into trial operation. As of the date of the Report, the project was recognised on the Internet review platforms, ranking atop in Shenzhen in the applause rate.

On the same day of 26 September 2020, Xin Dong Neng Fitness Club, the Company's high-end gymnasium project, was opened for trial operation. Since its opening, it has been highly recognised by its members with admiration to its high-end fitness equipment, comfortable environmental facilities and high service level.

To summarise, in 2020, the Group's cultural sports sector especially Sports Centre and Training Centre experienced a cliff fall in visiting guests due to the deep impact of the pandemic as a direct result, the operating revenue of yacht club segment and training segment has significantly deteriorated for the whole year, representing a sharp decrease from HK\$118 million in 2019 to approximately HK\$18.9 million for the Year, which has led to significant losses and seemed not being able to be restored to its original position within a short period of time. As a result, there was an impairment loss of intangible assets in the financial accounts of Sports Centre and Training Centre for approximately HK\$420 million, compounded by the declining of profit contribution from above property investment and development, which ultimately resulted in a net loss of approximately HK\$791 million for the Year. Notwithstanding, the Group's cash position was not affected since such impairment loss of intangible asset had no impacts on the cash flow being generated from normal operations. The Group still maintained sufficient funds and sound overall financial strength regardless of outbreak of the pandemic.

### Prospect

Looking forward to 2021, the PRC will embrace new-type urbanization of higher quality, many first-tier and second-tier cities will relax restrictions on household registration, and development dividends of key regions and urban agglomerations will be released. During the 14th Five-Year Plan period, the Guangdong-Hong Kong-Macao Greater Bay Area will also usher in the strategic window period of real rapid growth.

於二零二零年九月二十六日，本集團旗下中高端兒童娛樂項目—小牧童遊樂園試營業，截至本報告日期，該項目在互聯網點評平台上受到認同，好評率居深圳前列。

於二零二零年九月二十六日同一天，本集團高端健身房項目—新動能健身會試營業，自其開業以來，其完備高端的健身設備、舒適的環境設施和服務水準等受到廣大會員好評。

總括而言，二零二零年本集團之文體產業板塊尤其是運動中心及培訓中心因深受疫情的影響而出現客源斷崖式下降直接導致遊艇會所分部及培訓服務分部的全年營業收入錄得大幅的減少從二零一九年度的約118百萬港元急劇下降至本年度約18.9百萬港元，造成了沉重的巨額虧損，並預見業務經營上亦無法可短期內便能回復昔日之舊觀，因之衍生了一項運動中心及培訓中心財務帳上無形資產的減值損失約420百萬港元，再疊加上述物業投資與發展的收益貢獻倒退下，致使本集團於本年度最終錄得了淨虧損約791百萬港元。縱然如此，由於該筆無形資產的減值損失並不涉及正常營運的現金流，故對本集團的資金無損，於疫情下仍可維持充裕，整體財政實力依然十分健全。

### 展望

展望二零二一年，中國新型城鎮化邁向高品質發展階段，多個一、二線城市放開落戶限制，啟動重點區域和城市群發展紅利，「十四五」期間，粵港澳大灣區也將迎來真正飛速發展的戰略窗口期。

# CHAIRMAN'S STATEMENT

## 主席報告

Under the new development pattern with domestic large cycle as the mainstay and domestic and international dual cycle promoting each other, the PRC real estate market will continue to maintain its stable development, and the cultural sports and entertainment industry will experience a more robust growth under the background of deeper integration. The Group's management and team members will calmly handle new situations and new changes arising from the pandemic, and promote the Company's "national layout optimization" strategy, to improve the property industry layout and achieve the diversified development of the culture and sports industry.

In 2021 as the first year of the 14th Five-Year Plan, both opportunities and challenges will coexist. The Group will continue to shoulder the mission of creating more value for shareholders and assuming more social responsibilities, implement the vision of "Building the Beauty of Life", resort to two-wheel driving based on high-quality services and commercial innovation, and strive to achieve the goal of property investment and development, and leading development of the culture, sports and entertainment sectors.

Finally, I would like to take this opportunity to express my gratitude to the board (the "Board") of directors (the "Directors") of the Company, the management team and all employees for their sense of responsibility and dedication in the past eventful year. I also would like to extend my best wishes to all partners and shareholders.

By Order of the Board  
**Glory Sun Land Group Limited**

**Yao Jianhui**  
*Chairman*

Hong Kong, 22 March 2021

新的一年，在以國內大循環為主體、國內國際雙迴圈相互促進的新發展格局下，中國房地產市場必將延續其平穩態勢，文體娛樂產業也將在高度融合的背景，迎來更強勁的消費需求。本集團管理層及一眾團隊員工將繼續沉著應對疫情所啟的新情況、新變化，做好物業產業佈局優質化、文體產業發展多元化，推進本公司「全國性優化佈局」戰略落地深耕。

在充滿機遇與挑戰的國家「十四五」戰略起步之年，本集團將秉持為股東創造更多價值、承擔更多社會責任的理念，貫徹「築就生活之美」的企業願景，堅持優質服務加商業創新雙輪驅動，實現「物業投資與發展」加「文體娛樂」雙產業領先的奮鬥目標。

最後，本人借此機會向本公司董事（「董事」）會（「董事會」）、管理團隊及全體員工在過去一年的風風雨雨中展現出的責任意識和奉獻精神表示感謝，對所有合作夥伴，以及廣大股東獻上最美好的祝福。

承董事會命  
**寶新置地集團有限公司**

主席  
**姚建輝**

香港，二零二一年三月二十二日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Review of Results and Operations

The revenue of the Group mainly arose from five (5) major business segments, namely (i) property development and property investment; (ii) trading of commodities; (iii) operation of a yacht club and a golf practising court; (iv) provision of training services and (v) trading of home appliances in the PRC.

During the Year, the Group recorded revenue of approximately HK\$6,785.4 million which was decreased by approximately 30.5% from that of approximately HK\$9,767.5 million for the year ended 2019 (the "Prior Year"). The decline in revenue would be mainly attributable to the outbreak of the pandemic since the beginning of 2020 and the significant decrease in the revenue from the property sector of the Group. The revenue with respect to the sector of the property investment and property development has dropped whilst the operating revenue of the Group's cultural sports segment has significantly deteriorated as a direct result of cliff fall in the visiting guests.

In respect of the revenue from the property development and property investment sectors, the revenue was approximately HK\$532.7 million for the Year which was decreased by approximately 87.8% year-on-year. Meanwhile, revenue from operation of a yacht club and provision of training services recorded approximately HK\$18.9 million for the Year and dropped by approximately 84% year-on-year.

In 2020, the cost of sales of the Group was approximately HK\$6,754.2 million, which was decreased by 15.8% from approximately HK\$8,022.9 million in the Prior Year. Along with the decrease in revenue, the gross profit was approximately HK\$31.2 million for the Year, comparing to approximately HK\$1,744.6 million for the Prior Year, while the corresponding gross profit margin decreased from 17.9% to 0.5%. The significant drop in gross profit margin was mainly attributable to the decline of contribution from property sales since those property projects made handover to customers in the Year were relatively smaller in scale than those in the Prior Year.

With the sustainable business development and expansion of the Group for the Year, the Group's selling and distribution expenses amounted to approximately HK\$94.4 million (2019: approximately HK\$47.9 million) representing an increase of approximately 97.0%. In addition, administrative expenses was increased by approximately 13.5% when compared to the Prior Year and amounted to approximately HK\$122.1 million (2019: approximately HK\$107.6 million).

### 業績及業務回顧

本集團的營業額主要來自五(5)個主要業務分部，即(i)物業開發及物業投資；(ii)大宗交易；(iii)經營遊艇會所及高爾夫球練習場；(iv)提供培訓服務及(v)於中國買賣家居用品。

於本年度，本集團錄得營業額約6,785.4百萬港元，較截至二零一九年止年度（「上年度」）約9,767.5百萬港元減少約30.5%。營業額減少主要是由於自二零二零年初爆發疫情及本集團物業行業營業額大幅減少所致。有關物業投資及物業開發行業的營業額減少，而本集團文體分部的經營營業額因到訪旅客人數銳減而大幅下降。

就物業開發及物業投資行業的營業額而言，年內營業額約為532.7百萬港元，同比減少約87.8%。同時，本年度經營遊艇會所及提供培訓服務錄得營業額約為18.9百萬港元，同比下降約84%。

於二零二零年，本集團的銷售成本約為6,754.2百萬港元，較上年度約8,022.9百萬港元減少15.8%。隨著營業額減少，本年度之毛利約為31.2百萬港元，而上年度則錄得約1,744.6百萬港元，而相應的毛利率則由17.9%下降至0.5%。毛利率大幅下降乃主要由於年內移交給客戶的該等物業項目規模較上一年度相對較小，導致物業銷售貢獻減少。

隨著本集團於本年度的持續業務發展及擴張，本集團的銷售及分銷開支約為94.4百萬港元（二零一九年：約47.9百萬港元），增幅約為97.0%。此外，行政開支較上年度增加約13.5%至約122.1百萬港元（二零一九年：約107.6百萬港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The cultural sports sector of the Group suffered from the declining performance throughout the Year due to the pandemic. Based on the valuation of fair value changes in relevant business, an impairment loss for the relevant intangible assets of operation of both Yacht Club and Training segments amounted to approximately HK\$419.8 million was incurred (2019: approximately HK\$138.9 million).

As at 31 December 2020, based on the corresponding results of valuation carried out by an independent professional valuer related to Yunfu Baoneng Property Limited (“Yunfu Project Company”), the Group made a one-off impairment loss provision for the goodwill amounted to approximately HK\$18.6 million (2019: approximately HK\$177.3 million). Besides, since the assessed net realisable value of the property inventories held by Yunfu Project Company had been lower than its carrying cost amount, the inventory value was therefore written down by approximately HK\$121.7 million (2019: Nil).

The real estate 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 2020, the loss arising from the net fair values change of those investment properties amounted to approximately HK\$52.3 million (2019: approximately HK\$22.3 million) was recognised.

Meanwhile, a fair value gain of approximately HK\$18.3 million for the Year (2019: approximately HK\$10.6 million) 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.

Net impairment losses on financial and contract assets increased to approximately HK\$83.8 million from approximately HK\$45.7 million for the Prior Year, which was primarily due to an increase in impairment recognised on the contract assets related to the construction project during the Year.

Finance costs represented mainly interest expenses and other borrowing costs in relation to bank and other borrowings. During the Year, finance costs amounted to approximately HK\$120.5 million (2019: approximately HK\$231.8 million), representing a decrease by approximately 48% compared to the Prior Year.

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, contributed a credit of approximately HK\$20.3 million for the Year while an income tax expense amounted to approximately HK\$532.5 million was recognised in the Prior Year. The income tax credit was mainly attributable to the increase in deferred tax credit along with the reversal of temporary differences arising on fair value adjustments on investment properties and intangible assets.

本集團文體分部的業績於本年度因疫情而出現下滑。根據相關業務的公平值變動估值，就經營遊艇會所及培訓分部涉及的相關無形資產作出減值虧損約419.8百萬港元(二零一九年：約138.9百萬港元)。

於二零二零年十二月三十一日，根據獨立專業估值師就雲浮寶能置業有限公司(「雲浮項目公司」)進行的相應估值結果，本集團就商譽作出一次性虧損減值撥備約18.6百萬港元(二零一九年：約177.3百萬港元)。此外，由於雲浮項目公司所持物業存貨的經評估可變現淨值低於其賬面值，存貨價值因此撇銷約121.7百萬港元(二零一九年：無)。

本集團的房地產組合包括瀋陽、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。於二零二零年十二月三十一日，已確認該等投資物業公平值淨值變動產生的虧損約為52.3百萬港元(二零一九年：約22.3百萬港元)。

同時，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18.3百萬港元(二零一九年：約10.6百萬港元)，其作為二零一六年收購粵錦亞洲有限公司代價的一部分。

金融及合約資產減值虧損淨額由上年度約45.7百萬港元增至約83.8百萬港元，主要由於本年度確認之與建築項目相關的合約資產減值增加所致。

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。於本年度，融資成本約120.5百萬港元(二零一九年：約231.8百萬港元)，較上年度減少約48%。

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)於本年度產生約20.3百萬港元的抵免，而於上年度確認約532.5百萬港元的所得稅開支。所得稅抵免主要由於遞延稅項抵免增加，以及投資物業及無形資產公平值調整產生的暫時性差額撥回。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Given the foregoing factors, the Group recorded a net loss of approximately HK\$790.6 million for the Year, as compared to the net profit of approximately HK\$499.0 million for the Prior Year.

### Liquidity, Financial Resources and Capital Structure

The Group finances its liquidity and capital requirements primarily through cash generated from operations, bank borrowings and equity contribution from shareholders.

As at 31 December 2020, the Group had bank and cash balances of approximately HK\$735.5 million (31 December 2019: approximately HK\$634.1 million), while the pledged and restricted bank deposits amounted to approximately HK\$618.1 million (31 December 2019: approximately HK\$825.8 million). Total borrowings of the Group amounted to approximately HK\$12,363.7 million as at 31 December 2020 (31 December 2019: approximately HK\$8,469.6 million), of which equivalents of approximately HK\$1,388.0 million (31 December 2019: approximately HK\$1,499.5 million) and approximately HK\$10,975.7 million (31 December 2019: approximately HK\$6,970.1 million) were denominated in Hong Kong dollar and Renminbi respectively.

Total borrowings included bank and other loans of approximately HK\$11,271.9 million (31 December 2019: approximately HK\$6,373.0 million), and corporate bond of approximately HK\$874.0 million (31 December 2019: approximately HK\$1,539.4 million), and notes payable of approximately HK\$217.8 million (31 December 2019: approximately HK\$557.2 million). All loans bore fixed interest rates and exposed the Group to fair value interest rate risk.

As at 31 December 2020, the Group had a net current asset of approximately HK\$5,710.9 million, as compared to amount of approximately HK\$3,257.9 million as at 31 December 2019. As at 31 December 2020, the gearing ratio of the Group was approximately 2.7 (31 December 2019: approximately 1.5), 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.

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well placed to take advantage of future growth opportunities.

因上述因素所致，本集團於本年度錄得虧損淨額約790.6百萬港元，而上年度則錄得純利約499.0百萬港元。

### 流動資金、財務資源及資本結構

本集團主要通過經營產生的現金、銀行借款及股東的股權出資撥付其流動資金及資本需求。

於二零二零年十二月三十一日，本集團的銀行及現金結餘約為735.5百萬港元（二零一九年十二月三十一日：約634.1百萬港元），而已抵押及受限制銀行存款約為618.1百萬港元（二零一九年十二月三十一日：約825.8百萬港元）。於二零二零年十二月三十一日，本集團借款總額約為12,363.7百萬港元（二零一九年十二月三十一日：約8,469.6百萬港元），其中約1,388.0百萬港元（二零一九年十二月三十一日：約1,499.5百萬港元）及約10,975.7百萬港元（二零一九年十二月三十一日：約6,970.1百萬港元）等值物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11,271.9百萬港元（二零一九年十二月三十一日：約6,373.0百萬港元）、公司債券約874.0百萬港元（二零一九年十二月三十一日：約1,539.4百萬港元）及應付票據約217.8百萬港元（二零一九年十二月三十一日：約557.2百萬港元）。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。

於二零二零年十二月三十一日，本集團的流動資產淨值約為5,710.9百萬港元，而於二零一九年十二月三十一日之金額則約為3,257.9百萬港元。於二零二零年十二月三十一日，本集團的資產負債比率（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）約為2.7（二零一九年十二月三十一日：約1.5）。

董事將繼續依循審慎的政策管理本集團的現金及現金等值物並維持處於穩健的流動資金位置，以確保本集團作好準備把握未來的增長機遇從而得益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Capital Expenditure

The total spending on the additions of property, plant and equipment and investment properties amounted to approximately HK\$446.4 million for the Year (2019: approximately HK\$2,775.7 million).

### Charges of Assets

As at 31 December 2020, the carrying amount of property, plant and equipment, inventories and investment properties amounted to approximately HK\$5.1 million (2019: Nil), approximately HK\$7,803.0 million (2019: approximately HK\$5,052.5 million) and approximately HK\$3,522.8 million (2019: approximately HK\$2,065.7 million) respectively were pledged as security for the Group's bank loans and other borrowings granted in relation to the Group's real estate business.

As at 31 December 2019, the carrying amount of inventories approximately HK\$397.0 million were pledged for provision of financial guarantee to an associated party of a former equity holder of a subsidiary of the Group. As at 31 December 2020, the financial guarantee had been released and the respective properties under development had been unpledged during the Year.

The Group's pledged and restricted bank deposits amounted to approximately HK\$618.1 million (2019: approximately HK\$825.8 million) was pledged to banks to secure notes payable granted to the Group and guarantee deposits for construction of pre-sale properties.

### Employee and Remuneration Policies

The Group has hired 614 employees as at 31 December 2020 (31 December 2019: 555) 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.

### 資本開支

於本年度，物業、廠房及設備，以及投資物業增加的總支出約為446.4百萬港元(二零一九年：約2,775.7百萬港元)。

### 資產抵押

於二零二零年十二月三十一日，賬面值分別為約5.1百萬港元(二零一九年：無)、約7,803.0百萬港元(二零一九年：約5,052.5百萬港元)及約3,522.8百萬港元(二零一九年：約2,065.7百萬港元)之物業、廠房及設備、存貨以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。

於二零一九年十二月三十一日，賬面值約397.0百萬港元之存貨已予抵押，作為向本集團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。於二零二零年十二月三十一日，該項財務擔保已於本年度內解除，各相關在建物業被解押。

本集團約618.1百萬港元(二零一九年：約825.8百萬港元)之已抵押及受限制銀行存款已抵押予銀行，以獲取授予本集團之應付票據及有關預售物業建設之保證押金。

### 員工及薪酬政策

於二零二零年十二月三十一日，本集團於香港及中國聘用614名僱員(二零一九年十二月三十一日：555名)。本集團按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

本集團絕大部分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。本公司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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Contingent Liabilities

As at 31 December 2020, the Group had no material contingent liabilities (2019: Nil).

### Commitments

As at 31 December 2020, the Group's commitment was approximately HK\$15,961.7 million (2019: approximately HK\$10,992.4 million) in respect of contracted but not provided for expenditures on properties under development and the acquisition of property, plant and equipment.

### Significant Investment, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

Save for those disclosed in the Report, there was no other significant investments held as at 31 December 2020 nor other material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the Year.

### Share Options

2014 Share Option Scheme was adopted on 26 March 2014. As at 31 December 2020, the number of shares in respect of which options had been granted and remained outstanding was Nil (2019: Nil).

### Final Dividend

The Directors do not recommend payment of any final dividend for the year ended 31 December 2020 (2019: Nil).

### 或然負債

於二零二零年十二月三十一日，本集團並無任何重大之或然負債(二零一九年：無)。

### 承擔

於二零二零年十二月三十一日，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開支之承擔約為15,961.7百萬港元(二零一九年：約10,992.4百萬港元)。

### 重大投資、重大收購或出售附屬公司及聯屬公司之事項

除本報告所披露者外，本集團概無於二零二零年十二月三十一日持有其他重大投資，亦無於年內作出其他重大收購及出售附屬公司或聯屬公司之事項。

### 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。於二零二零年十二月三十一日，已授出及仍未行使的購股權的相關股份數目為零(二零一九年：無)。

### 末期股息

董事不建議派付截至二零二零年十二月三十一日止年度的任何末期股息(二零一九年：無)。



# DIRECTORS AND KEY PERSONNEL PROFILES

## 董事及主要人員簡介

### Directors

#### Mr. Yao Jianhui

*Chairman & Executive Director*

Mr. Yao Jianhui (“Mr. Yao”), aged 49, joined the Company as the executive Director and the chairman of the Company (the “Chairman”) 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”) (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.\*). 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.\*).

#### Mr. Zhang Xiaodong

*Vice Chairman & Executive Director*

Mr. Zhang Xiaodong (“Mr. Zhang”), aged 47, has joined the Company as the executive Director, the Chairman and the chief executive officer of the Company (the “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.

### 董事

#### 姚建輝先生

*主席兼執行董事*

姚建輝先生(「姚先生」)，49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(「主席」)。彼於中國華南理工大學畢業，取得工商管理研究生文憑。

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」)(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。

自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。

#### 張曉東先生

*副主席兼執行董事*

張曉東先生(「張先生」)，47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。

自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；及自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。

# DIRECTORS AND KEY PERSONNEL PROFILES

## 董事及主要人員簡介

### Ms. Xia Lingjie

*Executive Director & CEO*

Ms. Xia Lingjie (“Ms. Xia”), aged 33, 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.

### Ms. Zhan Yushan

*Non-executive Director*

Ms. Zhan Yushan (“Ms. Zhan”), aged 42, 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 further 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.

### 夏凌捷女士

*執行董事兼行政總裁*

夏凌捷女士(「夏女士」)，33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。

### 湛玉珊女士

*非執行董事*

湛玉珊女士(「湛女士」)，42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進一步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。

# DIRECTORS AND KEY PERSONNEL PROFILES

## 董事及主要人員簡介

### Ms. He Suying

#### *Independent Non-executive Director*

Ms. He Suying (“Ms. He”), aged 55, 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 Quanzinhao Co., Ltd.\*)).

Ms. He 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.

### Dr. Tang Lai Wah

#### *Independent Non-executive Director*

Dr. Tang Lai Wah (“Dr. Tang”), aged 63, 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.

### 何素英女士

#### *獨立非執行董事*

何素英女士(「何女士」)，55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，彼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。

### 鄧麗華博士

#### *獨立非執行董事*

鄧麗華博士(「鄧博士」)，63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。

# DIRECTORS AND KEY PERSONNEL PROFILES

## 董事及主要人員簡介

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. 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 ("Listing Rules") on the Stock Exchange and regulations.

Dr. Tang has been elected as committee member of ACCA Hong Kong, and vice president of Hong Kong Business Accountants Association. She is currently appointed as a committee member of the departmental advisory committee for the Department of Accountancy by the City University of Hong Kong. Previously, Dr. Tang had been appointed as a specialist and financial expert by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications.

### Mr. Wong Chun Bong

*Independent Non-executive Director*

Mr. Wong Chun Bong ("Mr. Wong"), aged 62, 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 is also a member of the Council of the Hong Kong Polytechnic and a fellow member of each of 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. Mr. Wong was an ex-member of the Court of The Hong Kong Polytechnic University and the ex-chairman of the executive committee of the ACCA Hong Kong.

### Key Personnel

Mr. Fong Ching Kong, aged 55, has been appointed as the Chief Financial Officer and company secretary of the Company (the "Company Secretary") since 20 January 2017. Mr. Fong holds a Master degree of Business Administration. He is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of each of the Association of Chartered Certified Accountants, the Hong Kong Institute of Chartered Secretaries, the Chartered Governance Institute, and the Taxation Institute of Hong Kong. Mr. Fong has over 30 years of experience in professional accounting, financial management, tax, and company secretary. Prior to joining the Company, he served as the financial controller, company secretary and authorised representative of a company listed on the Main Board of the Stock Exchange.

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。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。

鄧博士當選為英國特許公認會計師公會香港分會理事會委員，及香港商界會計師協會副會長，並獲香港城市大學委任為會計系學系顧問委員會委員。鄧博士亦曾獲委任為香港學術及職業資歷評審局財務專家。

### 王振邦先生

*獨立非執行董事*

王振邦先生(「王先生」)，62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。彼亦為香港理工學院校董會成員及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。王先生是香港理工大學顧問委員會前成員及英國特許公認會計師公會的香港執行委員會前任主席。

### 主要人員

房正剛先生，55歲，於二零一七年一月二十日起獲委任為本公司之首席財務官及公司秘書(「公司秘書」)。房先生持有工商管理碩士學位。彼為香港會計師公會會員，以及特許公認會計師公會、香港特許秘書公會、特許公司治理公會及香港稅務學會之資深會員。房先生於專業會計、財務管理、稅務及公司秘書方面擁有逾三十年經驗。於加入本公司前，彼曾於一間聯交所主板上市公司擔任財務總監、公司秘書兼授權代表職務。

\* For identification purpose only

\* 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 2020.

### 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 2020 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 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 138 to 139.

No interim dividend was declared during the Year (2019: Nil) and the Directors do not recommend the payment of any final dividend for the year ended 31 December 2020 (2019: 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 3 June 2021 (the "2021 Annual General Meeting"), the register of members of the Company will be closed from Monday, 31 May 2021 to Thursday, 3 June 2021, both days inclusive. During this period, no transfer of shares will be registered. In order to qualify for attending and voting at the 2021 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 Friday, 28 May 2021.

### 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 13 and Management Discussion and Analysis on pages 14 to 18 of the 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 14 to 16 of the Report.

董事欣然提呈本集團截至二零二零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二零二零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

本集團截至二零二零年十二月三十一日止年度的業績載於第138至139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(二零一九年：無)，且董事並不建議派付截至二零二零年十二月三十一日止年度的末期股息(二零一九年：無)。

### 暫停辦理股份過戶登記手續

為決定股東出席本公司於二零二一年六月三日舉行之股東週年大會(「二零二一年股東週年大會」)及在大會上投票之資格，本公司將於二零二一年五月三十一日(星期一)至二零二一年六月三日(星期四)(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。為符合出席二零二一年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二零二一年五月二十八日(星期五)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。

### 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報告第6至13頁的主席報告以及第14至18頁的管理層討論與分析。

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報告第14至16頁。



# REPORT OF THE DIRECTORS

## 董事會報告

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 61 to 128 of the Report.

### Environmental Policies and Performance

The Company is committed to improving environmental sustainability and will closely monitor the performance. In accordance with Rule 13.91 of and Appendix 27 to the Listing Rules, details of environmental policies and performance of the Company are set out in the section headed "Environment, Social and Governance Report" on pages 61 to 128 of the Report. We have complied with the "comply or explain" provisions set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

### Compliance with the Relevant Laws and Regulations

For the businesses and industries in which the Group operates, the most important laws and regulations in the PRC include (but not limited to) laws related to the establishment of real estate development enterprises, acquisition of land use rights, property development, commercial housing sales or pre-sales, and environmental protection. During the Year, the Group has complied with all the relevant and applicable PRC laws and regulations governing the business of property development and management in all material respects, and we have obtained all material licenses, permits and certificates for the purpose of operating our business. For the Year, the Group has no non-compliance incident that have had a material adverse effect on the Company.

### Property, Plant and Equipment

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2020 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 the 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 2020 are set out in the consolidated statement of changes in equity on page 142 and note 38 to the consolidated financial statements.

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)的討論載於本報告第61至128頁。

### 環保政策及表現

本公司致力提升環境可持續性，並將密切監察環保表現。根據上市規則第13.91條及附錄二十七，本公司的環境政策及業績詳情載於本報告第61至128頁「環境、社會及管治報告」一節。我們已遵守上市規則附錄二十七《環境、社會及管治報告指引》所載之「不遵守就解釋」條文。

### 相關法律法規之遵守

適用於本集團運營的業務及行業的最重要中國法律法規包括(但不限於)房地產開發企業的設立、土地使用權的收購、物業開發、商品房銷售或預售以及環保的法律。於本年度，本集團已在各重大方面遵守所有規管物業開發及管理業務的有關及適用中國法律法規，並已取得所有重要執照、許可證及證書，以經營我們的業務。本年度，本集團並無任何不合規事件令本公司產生重大不利影響。

### 物業、廠房及設備

本集團物業、廠房及設備於截至二零二零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報告第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二零二零年十二月三十一日止年度的變動詳情載於第142頁之綜合股本變動表及綜合財務報表附註38。

### Distributable Reserves

Under the Companies Act of the Cayman Islands, as at 31 December 2020, 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 2020 are set out in note 37 to the consolidated financial statements.

### Dividend Policy

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which 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\$140,000 (2019: approximately HK\$6,000).

### 可供分派儲備

根據開曼群島公司法，於二零二零年十二月三十一日，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二零二零年十二月三十一日止年度的變動載於綜合財務報表附註37。

### 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140,000港元（二零一九年：約6,000港元）。

# REPORT OF THE DIRECTORS

## 董事會報告

### Major Customers and Suppliers

During the Year, sales to the Group's five largest customers accounted for approximately 26.3% of the total sales for the Year and sales to the largest customer included therein amounted to approximately 9.2%. The Group's five largest suppliers accounted for approximately 44.3% of the total cost of services and among which approximately 16.6% is attributable to the largest supplier for the Year.

To the best of the Director's knowledge, 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.

### Relations with Employees, Customers and Suppliers

The Group recognises that the employees, customers and suppliers are keys to corporate sustainability and are keen on developing long-term relationships with stakeholders.

The Company understands that it is important to maintain good relationship with customers. The Group has established procedures in place for handling customers' complaints and customer satisfaction surveys in order to ensure that customers' complaints are dealt with in a prompt and timely manner.

The Group is also dedicated to develop good relationship with suppliers as long-term business partners to ensure stable supplies and timely delivery of materials. The Group reinforces business partnerships with suppliers and contractors by recurring communication in proactive and effective manner so as to ensure quality and delivery.

### 主要客戶及供應商

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26.3%，其中向最大客戶的銷售額佔約9.2%。本集團五大供應商佔本年度內總服務成本的約44.3%，其中最大供應商佔約16.6%。

就董事所深知，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。

### 與僱員、客戶及供應商之關係

本集團深信僱員、客戶及供應商對本公司的持續發展至關重要，並積極發展與持份者的長期關係。

本公司明白保持與客戶的良好關係非常重要。本集團已制定程序處理客戶投訴及進行客戶滿意度調查，以確保客戶投訴得以快速及時處理。

本集團亦致力於發展與供應商作為長期業務夥伴的良好關係，以確保材料的穩定供應以及時交付。本集團透過不斷與供應商及承包商進行積極有效的溝通加強與彼等的業務合作關係以確保質量及交付。

# REPORT OF THE DIRECTORS

## 董事會報告

### Directors

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

#### Executive Directors

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

#### Non-Executive Director

Ms. Zhan Yushan

#### Independent Non-Executive Directors

Ms. He Suying  
Dr. Tang Lai Wah  
Mr. Wong Chun Bong

Pursuant to Article 84 of the Company's Articles of Association, Ms. Zhan Yushan, Ms. He Suying and Dr. Tang Lai Wah will retire from office by rotation and, being eligible, offer themselves for re-election at the 2021 Annual General Meeting.

### 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 the non-executive Director have respectively entered into service contracts 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 contract shall be terminated according to the terms of each respective contract.

Each of the independent non-executive Directors has 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.

### 董事

於本年度內及直至本報告日期止，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

#### 非執行董事

湛玉珊女士

#### 獨立非執行董事

何素英女士  
鄧麗華博士  
王振邦先生

根據本公司組織章程細則第84條，湛玉珊女士、何素英女士及鄧麗華博士將於二零二一年股東週年大會上輪值告退，並將符合資格膺選連任。

### 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。

# REPORT OF THE DIRECTORS

## 董事會報告

As at 31 December 2020, none of the Directors proposed for re-election at the 2021 Annual General Meeting 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.

### 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 the Directors' 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 Director's fees are subject to the Shareholders' approval at general meetings.

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 39 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. None of the Directors waived or agreed to waive any emoluments during the Year.

於二零二零年十二月三十一日，擬於二零二一年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。

### 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董事的績效、資格和能力制訂。

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。董事袍金須經股東大會的股東批准。

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39。

### 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。於本年度，概無董事放棄或同意放棄任何薪金。



# REPORT OF THE DIRECTORS

## 董事會報告

### Directors' and Chief Executive's Interests and Short Positions in Ordinary Shares, Underlying Shares and Debentures

As at 31 December 2020, 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

於二零二零年十二月三十一日，本公司董事及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發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益及淡倉如下：

#### (a) 於本公司股份及相關股份及債券中的權益及淡倉

(i) *於股份及相關股份的權益及淡倉*

Name of Directors	Personal interests in Shares	Corporate interest in Shares	Total interests in Shares	Approximate percentage of Shares in issue (Note 1) 佔已發行股份之 概約百分比 (附註1)
董事姓名	於股份中的 個人權益	於股份中的 公司權益	於股份中的 總權益	
Mr. Yao Jianhui 姚建輝先生	1,314,000 (L)	3,145,544,700 (L) (Note 2) (附註2)	3,146,858,700 (L)	69.16%
Mr. Zhang Xiaodong 張曉東先生	675,000 (L)	–	675,000 (L)	0.01%

# REPORT OF THE DIRECTORS

## 董事會報告

(ii) *Interests in debentures of the Company*

(ii) 於本公司債券中的權益

Name of Directors 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
Mr. Yao Jianhui 姚建輝先生	Beneficial owner (Note 3) 實益擁有人(附註3)	HK\$110,000,000 110,000,000港元
Ms. Xia Lingjie 夏凌捷女士	Beneficial owner (Note 4) 實益擁有人(附註4)	HK\$2,000,000 2,000,000港元

Notes:

附註：

- (1) As at 31 December 2020, the total issued share capital of the Company amounted to 4,550,104,797 Shares.
- (2) As at 31 December 2020, these Shares were beneficially owned respectively by Hong Kong Bao Xin Asset Management Limited being interested in 3,124,415,652 Shares and Glory Sun Securities Limited being interested in 21,129,048 Shares. Hong Kong Bao Xin Asset Management Limited is wholly-owned subsidiaries of GSFG, and Glory Sun Securities Limited is a non-wholly owned subsidiary of GSFG in which GSFG holds 89.94% effective interest. GSFG is deemed to be interested in all the Shares held by Hong Kong Bao Xin Asset Management Limited and Glory Sun Securities Limited by virtue of the SFO. As at 31 December 2020, since Mr. Yao Jianhui, being the Chairman and the executive Director, through Tinmark Development 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 3,145,544,700 Shares held by GSFG by virtue of SFO.
- (3) On 18 September 2020, Mr. Yao Jianhui, the Chairman and the executive Director, entered into a subscription agreement with the Company, pursuant to which the bonds with an aggregate principal amount of HK\$110,000,000 were subscribed by Mr. Yao at an annual coupon rate of 8.8% for a term of one year.
- (4) On 22 June 2020, Ms. Xia Lingjie, the executive Director and CEO, entered into a subscription agreement with the Company, pursuant to which the bonds with an aggregate principal 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.

- (1) 於二零二零年十二月三十一日，本公司全部已發行股本為4,550,104,797股股份。
- (2) 於二零二零年十二月三十一日，該等股份分別由香港寶信資產管理有限公司實益擁有3,124,415,652股股份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，寶新金融持有其89.94%實際權益。根據證券及期貨條例，寶新金融被視為於香港寶信資產管理有限公司及寶新證券有限公司持有之所有股份中擁有權益。於二零二零年十二月三十一日，主席兼執行董事姚建輝先生透過其全資附屬公司Tinmark Development Limited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3,145,544,700股股份中擁有權益。
- (3) 於二零二零年九月十八日，主席兼執行董事姚建輝先生與本公司訂立認購協議，據此，姚先生認購認購本金總額110,000,000港元之一年期年息率為8.8%之債券。
- (4) 於二零二零年六月二十二日，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。

Abbreviations: "L" stands for long position

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

### (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

Name of Directors 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 於寶新金融股份中的公司權益	Total interest in GSFG shares 於寶新金融股份中的總權益	Approximate percentage of GSFG shares in issue 佔寶新金融已發行 股份之概約百分比
Mr. Yao Jianhui 姚建輝先生	44,468,000 (L)	14,794,943,600 (L) (Note 1) (附註1)	14,839,411,600 (L)	47.28%
Mr. Zhang Xiaodong 張曉東先生	800,000 (L)	2,639 (L) (Note 2) (附註2)	802,639 (L)	0.01%

Notes:

- (1) As at 31 December 2020, Mr. Yao Jianhui, the Chairman and the executive Director, held GSFG shares through Tinmark Development Limited, a company wholly and beneficially owned by Mr. Yao. Mr. Yao was deemed to be interested in the shares owned by Tinmark Development Limited by virtue of the SFO.
- (2) As at 31 December 2020, Mr. Zhang Xiaodong, the vice chairman of the Company and the executive Director, 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) 於二零二零年十二月三十一日，主席兼執行董事姚建輝先生透過彼全資實益擁有的Tinmark Development Limited持有寶新金融股份。根據證券及期貨條例，姚先生被視作於Tinmark Development Limited持有的股份中擁有權益。
- (2) 於二零二零年十二月三十一日，本公司副主席兼執行董事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 2020, 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.

除上文所披露者外，於二零二零年十二月三十一日，概無本公司董事或主要行政人員或彼等各自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或淡倉(包括根據證券及期貨條例有關條文彼等被視作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；或根據標準守則知會本公司及聯交所的權益及淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### Interests and Short Positions in the Shares and Underlying Shares of the Substantial Shareholders

As at 31 December 2020, 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

於二零二零年十二月三十一日，就董事所知，以下人士或實體（並非本公司董事或主要行政人員）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 (Note 1) 佔已發行股份之概約百分比 (附註1)
Tinmark Development Limited	Corporate Interest (Note 2) 公司權益(附註2)	3,145,544,700 (L)	69.13%
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)	3,145,544,700 (L)	69.13%
Bao Xin Development Limited 寶新發展有限公司	Corporate Interest (Note 2) 公司權益(附註2)	3,145,544,700 (L)	69.13%
GSFG 寶新金融	Corporate Interest (Note 2) 公司權益(附註2)	3,145,544,700 (L)	69.13%
Great Sphere Developments Limited	Corporate Interest (Note 2) 公司權益(附註2)	3,145,544,700 (L)	69.13%
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)	3,124,415,652 (L)	68.67%
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)	3,124,415,652 (L)	68.67%

# 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 (Note 1) 估已發行股份之 概約百分比 (附註1)
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 2020, the total issued share capital of the Company amounted to 4,550,104,797 Shares.

(2) As at 31 December 2020, Tinmark Development Limited was the direct holding company of Bao Xin International Group Limited and Bao Xin International Group Limited was the direct holding company of Bao Xin Development Limited. Tinmark Development Limited held approximately 47.14% 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 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) 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 36.74%, and indirectly through Golden Affluent Limited as to 63.26%. Glory Sun Financial Holdings Limited was a direct wholly owned subsidiary of Great Sphere Developments Limited and an indirectly wholly owned subsidiary of GSFG. Golden Affluent Limited was owned directly by Glory Sun Financial Holding Limited as to 84.10%. Therefore, GSFG holds approximately 89.94% effective interest in Glory Sun Securities Limited.

附註：

(1) 於二零二零年十二月三十一日，本公司已發行股本總數為4,550,104,797股股份。

(2) 於二零二零年十二月三十一日，Tinmark Development Limited為寶新國際集團有限公司的直接控股公司，而寶新國際集團有限公司為寶新發展有限公司的直接控股公司。Tinmark Development Limited持有寶新金融已發行股份總數的約47.14%，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) 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36.74%，並透過金裕有限公司間接擁有63.26%。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。金裕有限公司由寶新金融控股有限公司直接擁有84.10%。因此，寶新金融持有寶新證券有限公司約89.94%的實際權益。



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Based on the above, (i) Tinmark Development Limited, Bao Xin International Group Limited, Bao Xin Development Limited, GSFG and Great Sphere Developments Limited were deemed to be interested in 3,145,544,700 Shares held by Hong Kong Bao Xin Asset Management Limited and Glory Sun Securities Limited and (ii) Bao Xin International Asset Management Limited was deemed to be interested in 3,124,415,652 Shares held by Hong Kong Bao Xin Asset Management Limited.

- (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 2020, 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 the shareholders of the Company (the "Shareholders").

根據上文所述，(i) Tinmark Development Limited、寶新國際集團有限公司、寶新發展有限公司、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及寶新證券有限公司持有的3,145,544,700股股份中擁有權益；及(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3,124,415,652股股份中擁有權益。

- (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

除上文所披露者外，於二零二零年十二月三十一日，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（並非本公司董事或主要行政人員）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、承包商、業務夥伴及合營夥伴提供額外獎勵；及(iii)使購股權持有人及本公司股東（「股東」）擁有一致權益，促進本公司長期財務成功。

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(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.

(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 0.45% of the total number of Shares in issue at the date of the 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.

(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。

(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0.45%。

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。

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(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.

(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 the 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 2020 is nil.

(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) *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）。於二零二零年十二月三十一日未行使購股權數目為零。

### Connected Transactions and Related Party Transactions

During the Year, the Group has not entered into any non-exempt one-off connected transactions which should be subject to the reporting, annual review, announcement and/or independent Shareholders' approval requirements under the Listing Rules.

On 31 December 2020, 寶新控股有限公司 (Baoxin Holdings Company Limited\*) ("Baoxin Holdings"), a non wholly-owned subsidiary of the Company, entered into the Property Management Services Framework Agreement (the "Framework Agreement") with 深圳吉祥服務集團有限公司 (Shenzhen Jixiang Property Services Group Limited\*) ("Shenzhen Jixiang"), indirectly wholly-owned by Mr. Yao, the Chairman and the executive Director, being a connected person of the Company under Chapter 14A of the Listing Rules, pursuant to which Shenzhen Jixiang agreed to provide property management services to Baoxin Holdings and its subsidiaries ("Baoxin Holdings Group") in accordance with the principal terms of the Property Management Services Framework Agreement for a period of three years from 1 January 2021 to 31 December 2023. The transactions under the Framework Agreement (the "Transactions") constitute continuing connected transactions.

The aggregate amount of the Property Management Services Fees payable by Baoxin Holdings Group for the period from 1 January 2021 to 31 December 2023 will not exceed RMB115,000,000 and the annual caps for each of the years ending 31 December 2021, 31 December 2022 and 31 December 2023 will be RMB20,000,000, RMB45,000,000 and RMB50,000,000, respectively.

In respect of the Framework Agreement which constitutes the continuing connected transactions, all the independent non-executive Directors have reviewed the Transactions and confirmed that the Transactions have been entered into: (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 關連交易及關聯人士交易

於本年度，本集團並無訂立任何非豁免一次性關連交易，須遵守上市規則的申報、年度審核、公告及／獨立股東批准規定。

於二零二零年十二月三十一日，本公司非全資附屬公司寶新控股有限公司（「寶新控股」）與深圳吉祥服務集團有限公司（「深圳吉祥」，由主席兼執行董事姚先生間接全資擁有，因此根據上市規則第14A章，為本公司之關連人士）訂立物業管理服務框架協議（「框架協議」），據此，深圳吉祥同意根據物業管理服務框架協議之主要條款，於二零二一年一月一日至二零二三年十二月三十一日止三年期間向寶新控股及其附屬公司（「寶新控股集團」）提供物業管理服務。框架協議項下之交易（「交易」）構成持續關連交易。

寶新控股集團於二零二一年一月一日至二零二三年十二月三十一日應付的物業管理服務費總額將不超過人民幣115,000,000元，而截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止各年度的年度上限分別為人民幣20,000,000元、人民幣45,000,000元及人民幣50,000,000元。

就構成持續關連交易的框架協議而言，所有獨立非執行董事均已審閱交易並確認該等交易乃：(a) 於本集團一般及日常業務過程中訂立；(b) 按一般商業條款或更佳條款訂立；及(c) 根據規管該等交易之相關協議按屬公平合理且符合本公司股東整體利益之條款訂立。

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As the term of the Framework Agreement commences on 1 January 2021, no Transaction had carried out under the Framework Agreement within the Year. Following the commencement of the Framework Agreement, the Company will comply with all the requirements under Chapter 14A in respect of such continuing connected transactions.

Details of the significant related party transactions undertaken during the Year under review are disclosed in note 44 to the consolidated financial statements. Save as disclosed below, 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.

The Company confirms that it has complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

### Share Capital

The Company's total issued share capital as at 31 December 2020 was 4,550,104,797 ordinary Shares of HK\$0.05 per Share. The Company did not issue any new Shares during the Year. On 18 March 2021, the Company entered into the placing agreement with the placing agent for placing of up to 910,020,959 new placing Shares, the details of which are provided under the heading of Event After the Reporting Period on page 286.

Details of movements of the share capital of the Company during the Year are set out in note 36 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.

由於框架協議的期限由二零二一年一月一日開始，本年度內並無根據框架協議進行交易。於框架協議開始後，本公司將就該等持續關連交易遵守第14A章的所有規定。

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44披露。除下文所披露者外，該等關聯人士交易(i)並不構成關連或持續關連交易；或(ii)構成上市規則第14A章界定的關連或持續關連交易，惟獲豁免遵守申報、年度審核、公告及獨立股東批准的規定。

本公司確認，於本年度，其遵守上市規則第14A章的有關規定。

### 股本

於二零二零年十二月三十一日，本公司的全部已發行股本為4,550,104,797股普通股，每股面值0.05港元。本公司於本年度並未發行任何新股份。於二零二一年三月十八日，本公司與配售代理訂立配售協議以配售最多910,020,959股新配售股份，詳情載於第286頁的「報告期後事項」。

本公司股本於本年度的變動詳情載於綜合財務報表附註36。

### 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。



### Directors' and Controlling Shareholders' Interests in Transactions, Arrangements or Contracts of Significance

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 2020, 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 2020. There was no any other transaction, arrangement or contract of significance in relation to the Group's business between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries.

### 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.

### 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 2020 were as follows:

1. Mr. Yao Jianhui, being the Chairman and executive Director, 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 has been operating independently of, and at arm's length from, the businesses of GSFG, no competition is considered to exist.

### 董事及控股股東於重大交易、安排或合約中的權益

除「關連交易及關聯人士交易」一節所披露者外，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，且於截至二零二零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；而截至二零二零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。本公司或其任何附屬公司亦概無與控股股東或其任何附屬公司訂立與本集團業務有關的任何其他重大交易、安排或合約。

### 購買、出售或贖回本公司的上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 競爭性權益

根據上市規則第8.10條，董事在截至二零二零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. 主席兼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，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。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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.

### Relief from Taxation

The Directors are not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

### Borrowings

Particulars of borrowings of the Group are set out in note 31 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.

### Public Float

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

### Events After the Reporting Period

Particulars of events after the reporting period are set out in note 45 to the consolidated financial statements.

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

### 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。

### 稅收減免

董事並不知悉股東因持有股份而有任何稅收減免。

### 借款

本集團借款之詳情載於綜合財務報表附註31。

### 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。

### 公眾持股量

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。

### 報告期後事項

報告期後事項之詳情載於綜合財務報表附註45。

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

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 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 2020.

### Disclosures under Rules 13.20 to 13.22 of the Listing Rules

As at 31 December 2020, the Group had no circumstances which would give rise to a disclosure obligation under Rules 13.20 to 13.22 of the Listing Rules.

### 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 42 to 60 of this annual report.

### Auditor

The consolidated financial statements for the year ended 31 December 2020 have been audited by BDO Limited, who will retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. 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.

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 was re-appointed as auditor of the Company at the annual general meeting of the Company on 2 June 2020.

On behalf of the Board

**Yao Jianhui**  
Chairman

Hong Kong  
22 March 2021

\* For identification purpose only

### 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。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二零二零年十二月三十一日止年度的年度業績。

### 根據上市規則第13.20至13.22條進行披露

於二零二零年十二月三十一日，本集團並無根據上市規則第13.20至第13.22條產生披露責任的情況。

### 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42至60頁的企業管治報告。

### 核數師

本公司截至二零二零年十二月三十一日止年度之綜合財務報表已獲香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將於本公司應屆股東週年大會退任，惟符合資格並願膺選連任。本公司將於應屆股東週年大會提呈一項決議案以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。

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於二零二零年六月二日召開的本公司股東週年大會上再度獲委任為本公司審計師。

代表董事會

**姚建輝**  
主席

香港  
二零二一年三月二十二日

\* 僅作識別之用

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### Corporate Governance Practices

The Board and the management of the Company are of the opinion that the Company has properly operated in accordance with the Corporate Governance Code and Corporate Governance Report (the “CG Code”) during the Year which sets out (a) code provisions (which are expected to comply with); and (b) recommended best practices (which are for guidance only) under Appendix 14 of the Listing Rules. The Company has applied and complied with the code provisions and the recommended best practices as applicable.

### 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. 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 2020.

### Board of Directors

At the date of the 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.

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 Key Personnel Profiles” of the Report.

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

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

董事會及本公司管理層認為，本公司已於本年度根據企業管治守則及企業管治報告（「企業管治守則」）妥為經營，其中訂明(a)守則條文（預期將予遵守）；及(b)上市規則附錄十四中的建議最佳常規（僅作指引用途）。本公司已採用及遵守適用守則條文及建議最佳常規。

### 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，彼等於截至二零二零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

於本報告日期，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。

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報告「董事及主要人員簡介」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，主席姚建輝先生曾在其他董事避席之情況下與獨立非執行董事舉行會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive Officer

The roles of the Chairman, namely Mr. Yao Jianhui, and the CEO, 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.

#### Confirmation of Independence

The Company has received annual confirmation 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.

### 主席及行政總裁

主席姚建輝先生及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。

#### 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保持獨立身份。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 has been appointed for a term of three years and will 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 shall be reviewed by the Nomination Committee when they are being 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 video/telephone conference.

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 3 days before the date of the Board meeting by 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.

### 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視頻/電話會議形式出席董事會會議。

全體董事已就定期董事會會議獲得最少十四天的通知，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。公司秘書會於董事會會議日期最少三天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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the Board held a total of four Board meetings. Details of Directors' attendance record in the year of 2020 are as follows:

於本年度內，董事會共舉行四次董事會會議。董事於二零二零年的出席記錄詳情如下：

Directors		No. of meetings attended/No. of meetings held
董事		出席會議次數／舉行會議次數
<b>Executive Directors</b>		
Mr. Yao Jianhui	姚建輝先生	4/4
Mr. Zhang Xiaodong	張曉東先生	4/4
Ms. Xia Lingjie	夏凌捷女士	4/4
<b>Non-Executive Director</b>		
Ms. Zhan Yushan	湛玉珊女士	4/4
<b>Independent Non-Executive Directors</b>		
Ms. He Suying	何素英女士	4/4
Dr. Tang Lai Wah	鄧麗華博士	4/4
Mr. Wong Chun Bong	王振邦先生	4/4

### 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 affairs and facilitating the 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.

### 公司秘書

公司秘書之角色為了支援董事會，確保董事會內的信息流動順暢，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各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個小時相關專業培訓，以更新其技能及知識。

### Access to Information

All Directors are kept informed of significant 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 furnish the Board papers and related materials.

### 獲取信息

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

### 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 training records of continuing professional development ("CPD") is as follows:

董事會會議及董事委員會會議的會議紀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投購合適保險，為彼等就本集團業務所產生的風險提供保障。

### 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。有關彼等持續專業發展(「持續專業發展」)的培訓記錄概要載列如下：

		Types of CPD (Note 1) 持續專業發展類別 (附註1)	Subject of CPD (Note 2) 持續專業發展主題 (附註2)
<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, 2	A, B
Mr. Zhang Xiaodong	張曉東先生	1, 2	A, B
Ms. Xia Lingjie	夏凌捷女士	1, 2	A, B
<b>Non-executive Director</b> <b>非執行董事</b>			
Ms. Zhan Yushan	湛玉珊女士	1, 2	A, B
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>			
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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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, the nomination committee (the "Nomination Committee") and the salary review committee (the "Salary Review Committee") of the Company are published on the websites of the Company and the Stock Exchange.

#### Audit Committee

At the date of the 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.

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 has 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 2020 have been reviewed by the Audit Committee.

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

Members		No. of meetings attended/No. of meetings held
成員		出席會議次數/舉行會議次數
Mr. Wong Chun Bong ( <i>Chairman</i> )	王振邦先生(主席)	5/5
Ms. He Suying	何素英女士	5/5
Dr. Tang Lai Wah	鄧麗華博士	5/5

### 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。

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向董事會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。本集團截至二零二零年十二月三十一日止財政年度的經審核財務報表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載列如下：

# CORPORATE GOVERNANCE REPORT

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### Nomination Committee

At the date of the 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.

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.

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

#### Members

#### 成員

		No. of meeting attended/No. of meeting held 出席會議次數／ 舉行會議次數
Mr. Wong Chun Bong ( <i>Chairman</i> )	王振邦先生(主席)	1/1
Mr. Yao Jianhui	姚建輝先生	1/1
Ms. He Suying	何素英女士	1/1

### 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).

### 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(即王振邦先生(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。

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。

提名委員會成員於本年度內出席會議的情況載列如下：

### 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)。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

### 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 the 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 the Report:

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。

### 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、技能、知識及獨立性。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，最終決定將始終基於所挑選候選人的長處及可為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：

Number of Directors 董事人數	Gender 性別	Position 崗位	Age Group 年齡組別	Service of years 任職年期	Major Skill & Knowledge 主要技能及知識
7	Male 男性	Executive Directors 執行董事	≥60	5-6	Real Estate 房地產
6			50-59		Accounting and Finance 會計及金融
5					Non-executive Director 非執行董事
4	Female 女性	Independent Non-executive Directors 獨立非執行董事	40-49	3-4	Management 管理
3					Investment 投資
2			30-39		Law 法律
1					

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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.

### Salary Review Committee

At the date of the Report, the Salary Review Committee consists of three members with two independent non-executive Directors namely Ms. He Suying (chairlady) 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.

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

#### 成員

Ms. He Suying ( <i>Chairlady</i> )	何素英女士(主席)
Mr. Yao Jianhui	姚建輝先生
Dr. Tang Lai Wah	鄧麗華博士

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.

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。

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。

### 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。

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供推薦意見。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：

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

2/2
2/2
2/2

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 REPORT

## 企業管治報告

### Corporate Governance Function

During the Year, the Board was 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 continuing 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 on 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 2020 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，綜合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會令本公司持續經營的能力被提出重大質疑的重大不確定事件或情況。

本集團截至二零二零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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For the year ended 31 December 2020, the remuneration paid/payable to BDO Limited, the auditors of the Company, is set out as follows:

截至二零二零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

### 外聘核數師所提供之服務種類

		Fee 費用 (HK\$'000) (千港元)
<i>Audit services:</i>	<i>審核服務：</i>	
Annual audit services of the Company	本公司年度審核服務	3,000
<i>Non-audit services:</i>	<i>非審核服務：</i>	
Review of interim financial statements	審閱中期財務報表	470
		3,470

### 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 (the "Risk Management Committee") on 31 December 2015, oversees the systems on an ongoing basis. At the date of the 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.

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

### 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體系，以配合其現有業務營運及發展情況。管理層負責體系的設計、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（「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。

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		No. of meetings attended/No. of meetings held 出席會議次數／ 舉行會議次數
成員		
Mr. Zhang Xiaodong ( <i>chairman</i> )	張曉東先生(主席)	1/1
Ms. Xia Lingjie	夏凌捷女士	1/1
Ms. Zhan Yushan	湛玉珊女士	1/1

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.

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

### 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.

董事會指示至少每年一次定期審查體系內重要控制措施的有效性，此類審查必須包括財務、營運及合規控制。董事會根據對體系的年度審查報告，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。

風險管理及內部監控體系的主要特點載於下文。

### 風險管理體系

與所有業務問題一樣，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，與持份者或風險責任人(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。



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- *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.
- (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.

- *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) 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。

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- *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.
- *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。

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.

董事會在審核委員會及風險管理委員會的協助下，評估體系在識別及管理風險(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:

### 內部監控體系

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體系，此體系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：

- *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.
- *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。

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- *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 emphasising 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.
- *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.
- *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。
- *信息及溝通*  
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量信息，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信息，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信息。
- *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。

### 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, 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.
- 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體系的充分性及有效性；
- 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。

### 風險管理及內部監控體系之成效

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體系。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。

於本年度，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體系：

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.

### 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 pandemic, a number of provinces and municipalities in the PRC have taken emergency public health measures and various actions to prevent the spread of the pandemic during the Year. Under such special circumstances, the Group has been using its best endeavours to forestall a prolonged effect of the pandemic on its operations.

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屬充分有效，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。

### 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，以加強本集團的信息管理，並確保向公眾披露信息的真實性、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)的合法權利及權益。

### 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，致力於提升企業管治水準。

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體系的有效性。

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

自疫情爆發以來，中國多個省份及直轄市已於本年度採取緊急公共衛生措施及多項行動，以防止疫情擴散。在此特殊情況下，本集團一直在盡其最大努力，防止疫情對其業務造成長期影響。

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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;
- 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 pandemic on the operation and financial performance of the Group, while closely monitoring the development of the pandemic and the risks and uncertainties being faced by the Group as a result of the pandemic 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.

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；
- 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，為復工做好準備。

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天內，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。



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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.

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.

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。

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。

獲指派之高級管理人員負責與本公司的投資者交流並改善與其關係。投資者之查詢會及時地處理。

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

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 general meetings in 2020 are as follows: 董事於二零二零年內出席股東大會的詳情如下：

Directors		No. of general meetings attended/No. of general meetings held
董事		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	1/1
Mr. Zhang Xiaodong	張曉東先生	1/1
Ms. Xia Lingjie	夏凌捷女士	1/1
<b>Non-Executive Directors</b>	<b>非執行董事</b>	
Ms. Zhan Yushan	湛玉珊女士	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	1/1
Dr. Tang Lai Wah	鄧麗華博士	1/1
Mr. Wong Chun Bong	王振邦先生	1/1

### Constitutional Documents

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

### 章程文件

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 2020

二零二零年寶新置地環境、社會及管治報告



匠心築就  
理想之城

Building a wonderful  
land with ingenuity

# Environmental, Social and Governance Report 2020

二零二零年度環境、社會及管治報告

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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, 22 March 2021  
香港，二零二一年三月二十二日

To all stakeholders:

The Company has raised the priority of sustainable development to the Group's strategic level and has also incorporated the concept into the business development plan. By carrying out a series of effective measures such as green building, green construction, green operation, and green office, the concept of sustainable development is being integrated into the product research and development, design, production and management processes. In addition, the Company will make efficient use of resources, continue to promote energy conservation and emission reduction, and adhere to the practices of recycling and low-carbon operation. It has been the understanding of the Company that the realization of quality growth should always be led by the origin of the product itself, through the improvement of product quality for satisfying the customers' needs and the whole realignment of product and lifestyle. All in all, the growth of the community can be attained by focusing the diversified experience of the customers to assure family and neighbors grow altogether in a good community ecology.

致各持份者：

本公司將可持續發展提升到本集團的戰略層面，納入經營發展規劃中，堅持推行綠色建築、綠色施工、綠色運營、綠色辦公等多項有效舉措，在產品研發、設計、生產、管理環節融入可持續發展理念，將高效利用資源，持續推進節能減排、循環經濟措施，踐行低碳經營。本公司認為，踐行有質量的增長應當以回歸產品本身為主導，圍繞客戶需求提高產品品質，實現產品和生活方式的全面重塑。我們希望從客戶多元化的體驗出發，構築社區的生長性，令家人與友鄰在良好的社區生態中共同成長。



The Company has strived to build “a community of interests and causes” by continuously optimizing the staff development programs to implement diversified development paths and provide a platform for employees to develop and enhance their values. As a “warm” enterprise, while focusing on its own economic results and maintaining stable production and operation, the Company has actively carried out its social responsibility through strongly supporting the construction of neighboring communities, and discharging the significant role of an enterprise in the powerful support over the poverty alleviation.

本公司努力著力構建「利益共同體、事業共同體」，通過不斷優化員工培養體系，推行多元發展路徑，提供員工發揮自我價值的工作平臺。作為一家「有溫度」的企業，本公司在注重企業自身經濟效益，保持生產經營穩定的同時，積極履行社會責任，大力支持企業周邊社區建設，最大限度地發揮企業在精準扶貧中的強大力量。

In future, the Company will adhere to the brand philosophy of “Building the Beauty of Life”, continue to focus on living, life, and sustainable development of environment, act actively to fulfill its social responsibility, and disclose and respond to the environmental, social and corporate governance issues concerned by investors on an ongoing basis.

未來，本公司將堅持「築就生活之美」的品牌理念，持續關注人居、生活與環境的可持續發展，積極踐行社會責任，持續披露與回應投資者關心的環境、社會及企業管治方面的議題。

# 1.1 Scope

## 編制範圍

The reporting period of this Environmental, Social and Governance Report (the “ESG Report”) is from 1 January 2020 to 31 December 2020 (the “Reporting Period”). The ESG Report focuses on the Group's two core business segments of property investment and development and cultural sports which includes the relevant operating information on the Hong Kong head office and a total of seventeen (17) subsidiaries of the Company located in different provinces and cities in the PRC with physical business operations during the Reporting Period, namely:

本環境、社會及管治報告(「本ESG報告」)的報告期為二零二零年一月一日至二零二零年十二月三十一日(「本報告期」),內容涵蓋了本集團的物業投資及發展與文體產業兩個核心業務板塊,當中包含了本公司旗下的香港總部辦事處及合共十七家位於中國不同省市具實體業務經營的子公司在本報告期內的相關營運信息,分別為:

- Baoxin Holdings Company Limited\* (“Shenzhen Office”);  
寶新控股有限公司(「深圳辦事處」);
- Changchun City Baoxin Property Development Company Limited\* (“Changchun Company”);  
長春市寶新房地產開發有限公司(「長春公司」);
- Hunan Meilian Property Company Limited\* (“Changsha Company”);  
湖南美聯置業有限公司(「長沙公司」);
- Shenzhen Dapeng Yacht Club Company Limited\* (“Marine Sports Centre”);  
深圳大鵬遊艇會有限公司(「海洋運動中心」);
- Shenzhen Dapeng International Education Company Limited\* (“Marine Training Centre”);  
深圳大鵬國際教育有限公司(「海洋培訓中心」);
- Shantou Chaoshang Chengzhen Comprehensive Management Company Limited\*, Chaoshang Group (Shantou) Investment Company Limited\*, Shantou Taisheng Technology Company Limited\* (collectively “Shantou Company”);  
汕頭市潮商城鎮綜合治理有限公司、潮商集團(汕頭)投資有限公司、汕頭市泰盛科技有限公司(合稱「汕頭公司」);
- Weinan Baoneng Property Company Limited\* (“Weinan Company”);  
渭南市寶能置業有限公司(「渭南公司」);
- Shenyang Baoxin Commerce Company Limited\* (“Shenyang Company”);  
瀋陽寶新商業有限公司(「瀋陽公司」);
- Yunfu Baoneng Property Company Limited\* (“Yunfu Company”);  
雲浮寶能置業有限公司(「雲浮公司」);
- Shenzhen Baoxin Recreation and Sports Development Company Limited\* (“Baoxin Golf”);  
深圳寶新文體發展有限公司(「寶新高爾夫」);
- Shenzhen Baoxin Wisdom Development Limited\* (“Xiao Mutong”);  
深圳寶新智慧發展有限公司(「小牧童」);
- Shenzhen Baoxin Fitness Development Limited\* (“Xin Dongneng”);  
深圳寶新健體發展有限公司(「新動能」);
- Shenzhen Baoyue Entertainment Development Limited\* (“Xin Yuefang”); and  
深圳寶樂文娛發展有限公司(「新樂坊」);及
- Guangxi Baohui Property Company Limited, Guangxi Shengze Investment Company Limited\* (“Nanning Company”).  
廣西寶匯置業有限公司、廣西盛澤投資有限公司(「南寧公司」)。

\* For identification purpose only  
僅供識別之用

The ESG Report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Listing Rules.

• Source and Reliability Statement

All the data used in the ESG Report are from the statistical reports and relevant documents of the Group. The Board assumes liabilities for authenticity, accuracy and completeness of the ESG Report.

• Confirmation and Approval

The ESG Report has been approved for publication by the Board.

• Access and Response to the ESG Report

The electronic version of the Report can be obtained from the following website:

<http://www.hk0299.com>;

If you have any comments or suggestions on the Group’s environmental, social and governance (“ESG”) performance, you are welcome to send email to [info@hk0299.com](mailto:info@hk0299.com).

本ESG報告是根據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。

• 信息來源及可靠性聲明

本ESG報告中所使用的信息均來自本集團統計報告、相關文件，董事會對本ESG報告內容的真實性、準確性和完整性負責。

• 確認及批准

本ESG報告已獲得董事會的確認，予以發佈。

• 獲取及回應本報告

您可通過以下網站獲取本ESG報告電子版：

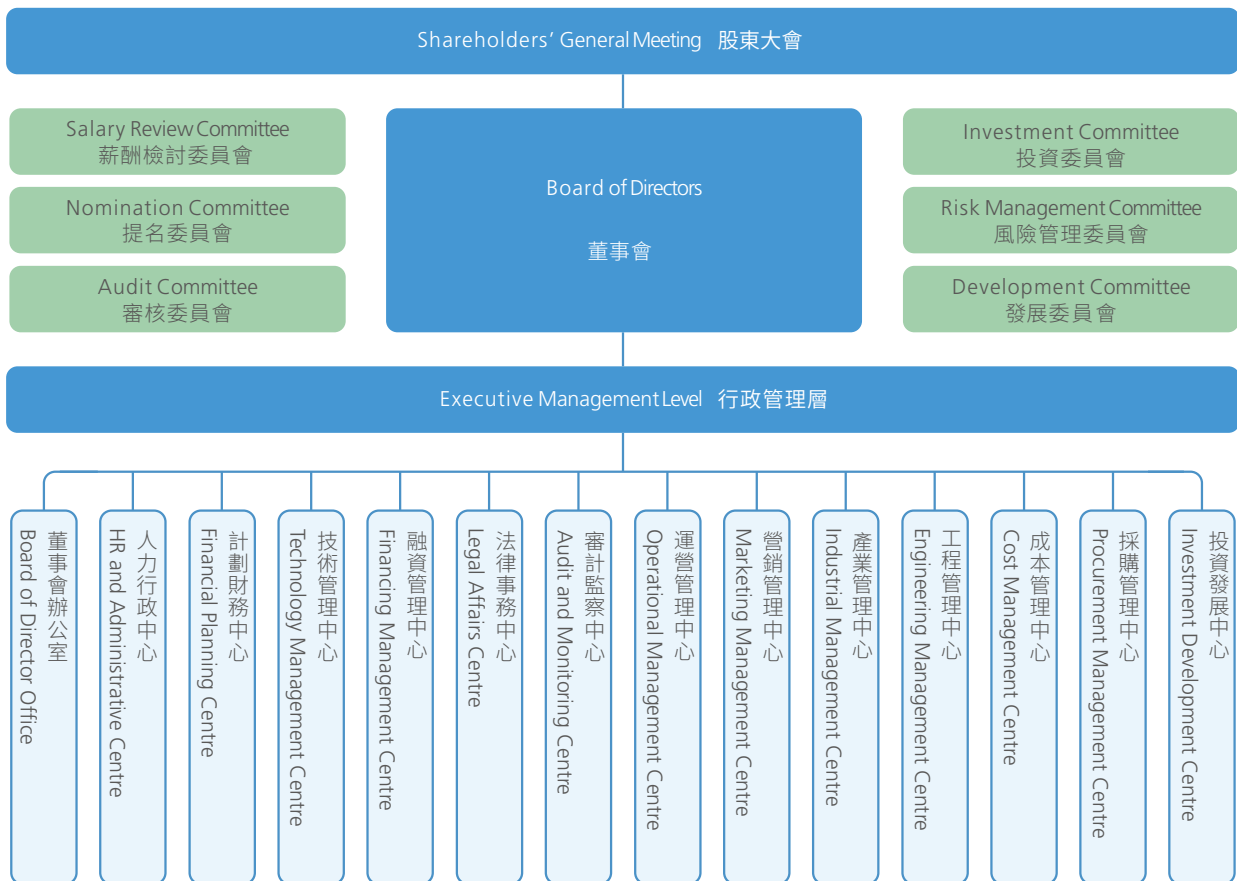
<http://www.hk0299.com>;

如您對本集團的環境、社會及管治（「ESG」）表現有任何意見或建議，歡迎電郵至 [info@hk0299.com](mailto:info@hk0299.com)。

# 1.2 Corporate Governance

## 企業管治

### 1.2.1 Organizational Structure 組織架構



## 1.2.2 Internal Control and Risk Management 內部控制與風險管理

The Company strictly complies with the CG Code contained in Appendix 14 of the Listing Rules. We have identified and evaluated 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 capability.

The Group has established a fairly integrated 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 the integrity and completeness of financial reporting and related information in the Company.

For details of the Company's corporate governance structure and practices, please refer to the section on corporate governance report in the 2020 Annual Report.

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，本集團的內部控制體系完整且運行有效，從本公司層面到各業務流程層面均建立了系統的內部控制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、財務報告及相關信息的真實、完整提供了合理保障。

有關本公司企業管治架構及實務的詳情，可參閱2020年報中就企業管治報告的章節內容。

## 1.2.3 Anti-corruption and Probity Cooperation 反貪污與廉潔合作

The Group strictly complies with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and Anti-money Laundering Law of the People's Republic of China. The Group believes that the integrity has been the essential foundation of employees' business ethics. Without integrity, it would be impossible for the Group to provide quality products and services to the customers. The Group demands the employees to establish right concept of authority, improve the consciousness of probity and self-discipline, and firmly adhere to the concept of probity in career from the perspective of ideology, and realize self-management, self supervision and self-restraint.

The Group has kept enhancing its monitoring, auditing and disciplinary penalty policies. Suppliers are asked to sign the Supplier Probity Agreement, while employees will sign the Employee Probity Agreement. Moreover, anti-corruption education and training has been organized to establish and reinforce the integrity culture across our organization.

The Group has introduced "Key business Monitoring Measures" and "Complaints Reporting Management Measures", which are complemented with internal audits and process controls. Moreover, the Group has effectively executed its anti-corruption policy to ensure that the corruption is to be prohibited at source.

The Company engages both internal and external auditors to audit the financial accounts of the Group, to ensure the accuracy of the account ledgers and strengthen the internal financial control and monitoring system. All departing senior management staff are subject to 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.

本集團嚴格遵守香港法例第201章《防止賄賂條例》及《中華人民共和國反洗錢法》。本集團始終認定廉潔清正是每一位員工的素養之本，也是為客戶提供優質產品和服務的基本保障，要求員工樹立正確的權力觀念，提高廉潔自律的自覺性，從思想上堅定廉潔從業的理念，實現自我管理、自我監督及自我約束。

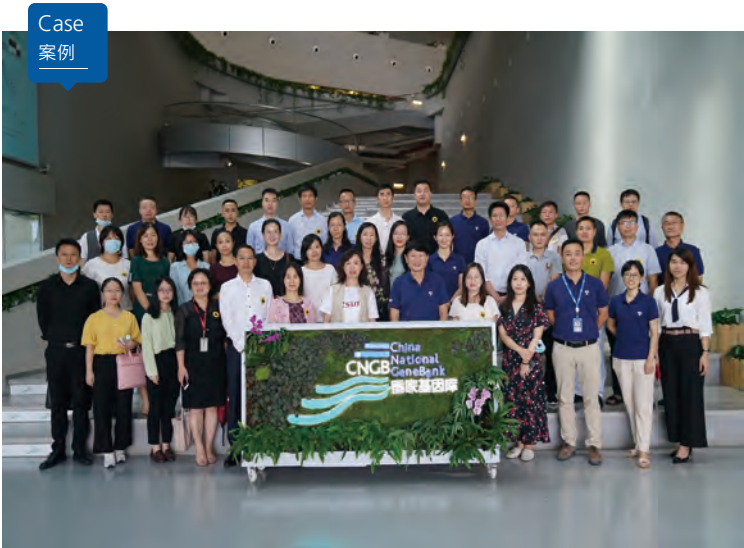
本集團一方面完善監督、審核與懲處制度，如要求供應商簽署相應的《供應商廉潔協議》、員工簽署《員工廉潔協議》。另一方面加強全體員工的反貪污教育培訓，通過多種辦法樹立和強化本集團的廉潔文化。

本集團特別發佈了《重點業務監控辦法》、制定了相應的《投訴舉報管理辦法》，輔以審核檢查、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。

本公司採用內部審核與外部審核相結合的方式核算本集團財務帳目，以確保帳目正確，加強財務內控制度與監控。對離任的高級管理人員均進行離任審查，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，旨在通過該協定明確雙方在業務關係中的廉潔從業要求，起到防微杜漸、警鐘長鳴的效果。

The Group has established a whistle-blowing mechanism that enables making complaints and whistle-blowing via hotline, mailbox, webpage and other reporting channels. The Group has designated responsible officers to receive and handle whistleblower reports. All whistleblower reports will be filed and handled in strict confidence. The audit department and the legal department will pursue accountability for any violation of anti-corruption rules. In addition, as a member of China Corporate Anti-Fraud Alliance (the "Alliance"), the Group has also actively publicized the relevant knowledge of anti-fraud affairs by the enterprises or International Anti-corruption Day through WeChat group, public accounts, intranet and other medium, and has worked together with leading enterprises for all industries to fight against fraud.

本集團設有舉報機制，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，繼而由審核部門、法務部門對違反、破壞制度的行為進行問責，維護制度的權威性。此外，作為中國企業反舞弊聯盟（「聯盟」）成員單位，本集團還積極通過微信群、公眾號、內網等載體，廣泛宣傳企業反舞弊或國際反腐敗日相關知識，與各行業標杆企業共同致力於反舞弊工作。



Case  
案例

For purpose of strengthening the interaction and cooperation among the member units of the Alliance and promoting the continuous improvement of the anti fraud investigation skills of enterprises, the staff members of Audit and Monitoring Centre were invited to participate in the exchange meeting of the Alliance.

為加強聯盟各成員單位的交流與合作，促進企業反舞弊調查技能不斷提升，審計監察中心人員應邀參加聯盟成員單位的交流會。

Warning posters 警示海報



During the Reporting Period, there were no corruption lawsuits filed against the Group.  
於本報告期內，未發生有針對本集團的貪污訴訟案件。



## 1.2.4 Communication with Stakeholders 與持份者溝通

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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, the Company's website, 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 result is also being reported to the investors regularly through the annual report of the Company. The corresponding details of the AGM and investor participation in corporate governance can be found in the 2020 Annual Report.

本公司的股東週年大會（「股東週年大會」）提供有效的平台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，如通過上門拜訪、電話會議、電子郵件、本公司官方網站、客戶服務熱線、客戶服務專員跟進等，以全面聆聽各方的意見及需求。本公司的整體業績表現亦透過每年的本公司年報向各投資者作出定期匯報。股東週年大會情況、投資者參與公司治理情況詳細內容可參見二零二零年報。

## 1.2.5 Materiality Assessment 重要性評估

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Materiality assessment is part of the ESG risk assessment for identifying topics that are important to stakeholders for specific disclosure.

The Company makes full use of the materiality assessment process to understand the views of stakeholders that are material to the Group's development or ESG issues, and further refines the materiality analysis process by understanding the requirements of external ratings or indices.

In the implementation process, the Board includes the ESG factors such as environment, product quality and safety, and employees' rights and interests into the evaluation of the daily ESG governance. To ensure the rationality of the target, the management should seek the "highest common factors" despite the difficulties in areas such as external supervision, operability and departmental consensus, so as to avoid effectively the potential risks in the development process.

In order to ensure the leadership of the Board for ESG issues and enhance the participation of the Board in the whole process of ESG reporting, during the Reporting Period, the Company conducted materiality assessment for ESG factors through the following steps:

重要性評估是ESG風險評估的一部分，通過重要性評估識別對於利益相關方重要的議題，從而進行針對性的披露。

本公司通過充分利用重要性評估過程，瞭解持份者對於本集團發展或ESG事宜的重要看法，並借助瞭解外部評級或指數的要求，進一步完善重要性分析。

在實際執行過程中，董事會將環境、產品品質安全和員工權益等ESG因素納入考慮ESG日常管治的評價中。在保障目標合理性方面，管理層要在外部監管、可操作性、部門共識等重重障礙之間找尋最大公約數，有效規避發展過程中潛在的風險。

為確保董事會在ESG事宜上發揮領導作用，提高董事會於ESG報告全過程的參與度，本報告期內，本公司通過以下的步驟開展ESG因素重要性評估工作：



## Collecting and identifying topics

### 搜集識別議題



In order to better understand the impact of the Group's business on different sustainability topics, according to the guidelines of the Stock Exchange and Global Reporting Initiative Sustainability Reporting Standards, the Company has identified potential material topics with regard to the environmental, social and economic aspects through peer-to-peer benchmarking, media reporting, focus groups, questionnaires and interviews.

為更多瞭解本集團業務對不同可持續發展議題的影響，根據聯交所的指引及全球報告倡議組織可持續發展報告標準，本公司通過同行對標、媒體報導、焦點小組、問卷調查、訪談等多種方式，識別出涵蓋環境、社會和經濟層面的潛在重要性議題。

1. Identifying stakeholders who shall be divided into internal and external to the Group.
  - (1) Internal stakeholders - Management, employees at different levels.
  - (2) External stakeholders - Suppliers, contractors, business partners, customers, members, investors, public welfare organizations, community organizations, government organizations, and industry association representatives.
  
1. 辨識分為本集團內部和外部之持份者。
  - (1) 內部持份者 - 管理層、不同職級的僱員；
  - (2) 外部持份者 - 供應商、承包商、業務合作夥伴、顧客、會員、投資者、公益組織、社區組織、政府組織及行業協會代表。
  
2. Collecting the views of the above stakeholders on the impact and materiality of the topics to form an topics database.
  - (1) Collecting feedback from internal stakeholders through in-depth discussions with the Board and the management on the Group's vision and strategy for sustainable development in order to understand the views from different stakeholder groups to form a viewpoint database. In addition, the above viewpoint database shall be improved and supplemented through various channels in the daily operation process such as the research on the employees' job devotion and public charity activities.
  - (2) Integrating the material topics in the viewpoint database and communicating with external stakeholders through multiple channels (business operation communication, public charity activities promotion, investors meetings, road shows or on-site research) for evaluating the materiality of each topic to the Group and to the stakeholders respectively.
  
2. 收集上述持份者對議題影響和重要性的意見，形成議題庫。
  - (1) 透過與董事會、管理層就本集團的可持續發展願景及策略進行深入討論，收集內部持份者的回饋，以從不同持份者組別瞭解意見形成觀點庫。此外，還將通過員工敬業度調研及公益活動等日常經營過程中的各種管道完善、補充上述觀點庫。
  - (2) 整合觀點庫中的重要議題，以多管道（業務經營交流、公益活動宣傳、投資者見面會、路演或現場調研）與外部持份者溝通，分別評估各個議題對於本集團和對於持份者的重要性。

### Prioritizing topics for the Board's review

議題排序審議



Analyzing the results of the questionnaires, evaluating the materiality priority of the topics and generating the materiality matrix as in accordance with the materiality of the topics to the stakeholders or the impact on the business of the Company.

1. External experts conduct preliminary review and suggestions on the materiality priority and the materiality matrix.
2. Submit the “Summary Report for Stakeholder’s Participation” which includes the materiality matrix and the relating compiled data to the Board for review and changes recommendation.

對問卷調查結果進行分析，根據議題對持份者的重要性，或對本集團業務的影響，評估得出議題的重要性排序、製作重要性矩陣圖。

1. 外部專家對重要性排序及矩陣圖進行初步審議和建議。
2. 向董事會提交包含重要性矩陣及編制資料的《持份者參與簡報》以供董事會審閱，提出調整意見。

### Preparing topic report

編制議題報告



The Board reviews the latest progress of implementation based on the ESG-related objectives and targets in the regular quarterly reports, and conducts ESG risk assessment and management to review the implementation progress for the selected ESG objectives. This will be summarized in the Board’s statement for the annual ESG activities performance, which is to be disclosed in the annual ESG report. Based on the results of the materiality issue assessment, the process and result of stakeholder participation are used as a yardstick to identify material ESG factors and are disclosed in the report in a specific manner.

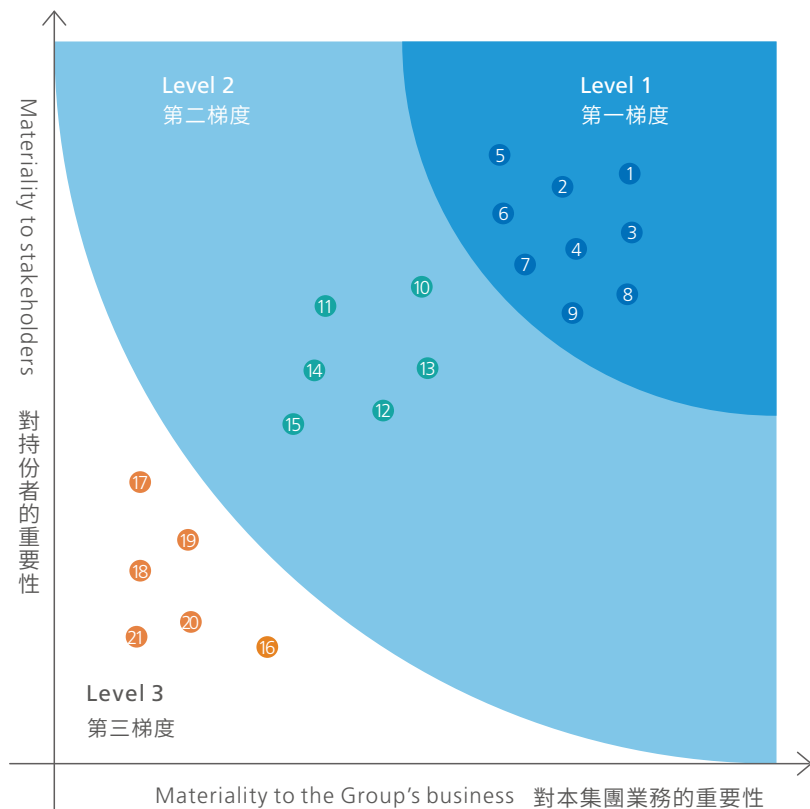
董事會依據例常季度報告中ESG相關的目標和指標，來檢討執行的最新進度，同時開展ESG風險評估和管理，對制定的ESG目標進行進度檢討。最終形成年度ESG工作情況的董事會專項聲明，在年度ESG報告中披露。依據重要性議題判定結果，並將持份者參與的過程及結果材料作為識別重要ESG因素的準則，在報告中進行針對性的披露。

For purpose of understanding the impact of the Group's business on different sustainability topics, according to the guidelines of the Stock Exchange, Global Reporting Initiative Sustainability Reporting Standards, the peer analysis and the media reports, the Company has identified a total of 21 potential material topics with regard to our environmental, social and economic aspects.

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，本公司鑒別出涵蓋環境、社會和經濟層面合共二十一個潛在重要性議題。

• Material topics 重要性議題

Level 1 第一梯度	Level 2 第二梯度	Level 3 第三梯度
1 Company's economic performance 公司經濟表現	10 Diversity and equal opportunities 多元化及平等機會	16 Undue competition management 不當競爭行為管理
2 Social and economic compliance 社會及經濟合規	11 Talent management 人才管理	17 Anti-discrimination, human rights protection 反歧視、保障人權
3 Business ethics 商業道德	12 Training and development 培訓與發展	18 Customer privacy management 客戶私隱管理
4 Anti-corruption and probity 反貪腐及廉潔	13 Prevention of child and forced labour 預防童工及強制勞工	19 Energy management 能源管理
5 Product and service quality management 產品及服務品質管制	14 Community engagement and investment 社區參與與投資	20 Emissions management 排放管理
6 Customer satisfaction 客戶滿意度	15 Green environmental protection 綠色環保	21 Carbon neutrality 碳中和
7 Supplier assessment 供應商評估		
8 Environmental protection compliance 環保合規		
9 Occupational health and safety 職業安全及健康		



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

本集團採取積極的措施支援可持續發展的願景，並將我們的重要性議題與對於持份者的回應，以及可持續發展目標相對應，使我們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。

# Harmonious Coexistence of Human and Environment

## 人與環境的和諧共處

The Group has been focusing and taking care of the natural environment, adhering to the “green and low-carbon” environmental protection philosophy, strictly observing the environmental protection principles and actively supporting the sustainable development for the environment. In addition to complying with the basic requirements of all relevant laws and environmental standards, including but not limited to the Environmental Protection Law of the People’s Republic of China and the Water Pollution Prevention and Control Law of the People’s Republic of China, the Company has formulated relevant environmental protection policies and strategies, and has also implemented a series of environmental protection actions.

With respect to the property investment and development segment, the Group has been committed to promoting energy conservation and emission reduction in the design, construction and daily management and operation of its properties. For the cultural sports segment, the Group has actively promoted the environmental protection for ocean and the related publicity with its well establishment of marine sports facilities.

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，嚴格遵守環保原則，積極支援環境的可持續發展。本公司除了遵守所有相關法律和環境標準的基本要求，包括但不限於《中華人民共和國環境保護法》及《中華人民共和國水污染防治法》，還制定了相關的環保政策、策略，實施了系列環保行動。

物業投資發展板塊，本集團致力推進建築設計、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。

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# Key Performance Indicators

## 關鍵績效指標

In the Year, with the support of all stakeholders, the Group actively achieved all key performance indicators while continuing to improve and work on various segments of sustainable development.

於本年度, 在所有持份者的支持下, 本集團在可持續發展的各個板塊不斷完善和努力的同時, 積極實現各項關鍵績效指標的達成。

The following table shows the environmental performance of the Group during the Reporting Period:

下表展示本集團在本報告期內的環境表現:



### Air emissions

廢氣排放

	Unit 單位	2020	2019	2018
Nitrogen oxides (No <sub>x</sub> ) emissions 氮氧化物排放量	Grammes 克	264,892.57	345,322.16	136,091.86
Sulphur oxides (So <sub>x</sub> ) emissions 硫氧化物排放量	Grammes 克	1,036.27	1,253.88	668.85
Particulate matter (PM) emissions 顆粒排放量	Grammes 克	18,787.00	25,750.94	11,737.00



### Greenhouse gas emissions

溫室氣體排放量

	Unit 單位	2020	2019	2018
Total scope 1 emissions 範圍1 溫室氣體排放總量	CO <sub>2</sub> e (metric ton) 二氧化碳當量 (公噸)	207.76	278.90	150.59
Total scope 2 emissions 範圍2 溫室氣體排放總量	CO <sub>2</sub> e (metric ton) 二氧化碳當量 (公噸)	3,760.12	2,869.32	1,233.25
Total scope 3 emissions 範圍3 溫室氣體排放總量	CO <sub>2</sub> e (metric ton) 二氧化碳當量 (公噸)	126.48	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)	4,094.37	3,248.83	1,508.27





Use of Resources  
資源使用

	Unit 單位	2020	2019	2018
Paper consumption 耗紙量	Metric ton 公噸	8.52	7.37	16.36
Toner consumption 碳粉消耗量	Kilogram 公斤	199.69	150.82	7.14
Water consumption 耗水量	Cubic meter 立方米	142,179.55	105,060.00	73,929.28



Use of energy  
能源使用

	Unit 單位	2020	2019	2018
Diesel consumption 柴油消耗量	Litres 升	1,741.74	6,141.06	5,300.00
Liquefied petroleum gas consumption 液化石油氣消耗量	Litres 升	11,407.43	20,226.43	13,251.89
Gasoline consumption (mobile source) 汽油消耗量(移動源)	Litres 升	68,221.69	77,924.20	39,221.21
Electricity consumption 電力消耗量	Mwh 兆瓦時	6,132.84	4,605.14	1,964.36



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## 2.1 Green Construction

### 綠色建造

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#### Pollution Prevention

##### 防治污染措施

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Each property development project of the Group has strictly carried out building construction according to the planning index of green space rate stipulated by governments, with reasonable architectural green planning, exquisite garden design, healthy and comfortable living environment, and thus offering the owners a special experience.

During the project construction process, the Group has strictly implemented the “Three Simultaneity” system (i.e. the environmental protection facilities and the main body of the project must be designed, constructed, and put into use at the same time) for environmental protection, eliminating all kinds of risk factors for accidents and occupational diseases from the source which may cause casualties so as to protect the safety and health of employees, ensure the normal commissioning of new engineering projects, prevent loss damages arising from accidents, and avoid unnecessary spending for carrying out rework or remedial measures in relation to the safety problems.

本集團各物業開發項目嚴格按照政府規定的綠地率規劃指標進行施工，建築綠化規劃合理，園林設計大氣精緻，居住環境健康舒適，給業主別樣的感受。

在項目建設過程中，本集團嚴格執行環保「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。



#### Compliance Management in Construction

##### 施工合規管理

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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 strictly satisfy the “Six One-Hundred-Percent Requirements” promulgated by the Ministry of Housing and Urban-Rural Development, as well as 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 construction sites of the Group have been praised by local governments regarding their standardized and civilized operational practice.

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，多個文明工地、標準化工地獲得當地政府的肯定和表揚。

Case  
案例

Weinan Project was awarded the title of municipal civilized construction site

渭南項目  
榮獲市級文明工地稱號



On 13 August 2020, the Weinan Project was among the first being awarded the title of “Municipal Civilized Construction Site” in 2020. Weinan Company has consistently adhered to the working principle of “rigid implementation and continuous improvement”, and has strictly requested China Construction Sixth Engineering Division Corp, Ltd. to implement the Company’s rules and regulations, continuously innovated safety management, and effectively improved the standardization of safe and orderly construction on site.

於二零二零年八月十三日，渭南項目榮獲二零二零年首批「市級文明工地」稱號。渭南公司長期堅持「剛性執行、持續提升」的工作原則，嚴格要求中建六局落實本公司的各項規章制度，不斷創新安全管理，有效提升了施工現場的安全文明施工標準化。



## Waste Treatment 廢棄物處理

The construction waste and other waste generated from the Group’s construction processes have been collected according to the local municipal authority’s rules in a strictly manner. Sticking to the management principle of “Who constructs and who cleans”, the management of waste treatment has been systemized.

Construction waste is stored at the designated place and covered, cleaned regularly and treated legally. Hazardous waste is strictly stored in special storage, regularly inspected, and uniformly processed by the third-party organizations with hazardous waste treatment qualifications. The Group has entrusted an approved service unit to strictly dispose of the hazardous waste involved and to go through relevant registration procedures in accordance with the laws. The Group looks for the causes of pollution for the processes that may produce large pollution, improves the operation and strengthens personnel management to avoid pollution as much as possible.

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

本集團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，貫切堅持實行「誰施工、誰清理」的原則，廢棄物處理制度化模式進行管理。

建築垃圾定點存放並採取覆蓋措施，定期清理並進行合法處理；危險廢棄物嚴格進行專庫存放，定期檢查，並聘請具有危險廢物處理資質的第三方機構定期統一處理。對涉及到危險廢棄物嚴格實行委託獲認可的服務單位進行處置，並依法辦理相關登記手續。對於可能產生較大污染的工序查找產生污染的原因，改進操作，加強人員管理，儘量避免污染。

於本報告期內，沒有發現任何違反環境法規的個案發生。

## 2.2 Green Operation

### 綠色運營

Developing green buildings is not only the requirement of urban construction, but also the social responsibility of enterprises. It is an inevitable requirement by the vision of achieving CO<sub>2</sub> emissions peak by 2030 and carbon neutrality by 2060, as well as the only path to achieve high-quality economic and social development. The Group is always committed to the practice of and innovation in green building technology, actively advocates the adoption of high-efficiency and energy-saving technologies, improves the efficiency of land resources and construction materials throughout the whole life cycle of project development, and provides a sustainable green and healthy life for the owners through building up green communities in line with the philosophy of respecting nature and complying with nature.

發展綠色建築不僅是城市建設的需要，更是企業應盡的社會責任。建築綠色化發展是二零三零年碳達峰和二零六零年碳中和願景的必然要求，也是實現經濟社會高品質發展的必經之路。本集團致力綠色建築技術的不斷實踐與創新，積極宣導採用高效益的節能技術，將提升土地資源、建築材料的利用效率貫穿於項目開發的全生命週期，並通過社區綠色營造，尊重自然、順應自然，為業主創造可持續的綠色、健康生活。

Case  
案例

#### Project of Nanning Wuxianghu No.1:

南寧五象湖1號項目：

The project adopts solar-powered air source heat pumps to supply annual domestic hot water for 3,980 residents in the residential buildings. This set of system can save about 1.371 million kWh of electricity every year as compared to that using electric water heaters by each household to supply hot water. It is equivalent to standard coal of about 455.4 tons in value (calculated according to the conversion index of standard coal and electric energy of 0.332 kg/kWh), reducing CO<sub>2</sub> emissions by 1,124.84 tons, SO<sub>2</sub> emissions by 9.11 tons and dust by 4.55 tons.

Quality products and services are the most essential part for the Group to discharge product liability and to demonstrate accountability to the customers. The Group 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.

本項目採用太陽能耦合空氣源熱泵系統製備全年生活熱水，提供住宅樓約3,980人全年生活熱水，與各戶採用電熱水器製備熱水相比較，整套系統每年可節電約137.1萬kWh。按等價值折合成標煤約455.4噸（按標煤與電能換算指標0.332kg/kWh計），減少二氧化碳排放量約1,124.84噸，減少二氧化硫排放量約9.11噸，減少粉塵約4.55噸。

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，本集團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。



## Product Quality Control

### 產品品質管控

The Group has established comprehensive quality control policies and systems. Following the principles of fairness, justice and objectiveness and based on the requirements of relevant national laws, regulations, rules and standards as well as drawings, contracts and relevant technical documents of the Company, the Group checks the project safety, quality and internal management and management conducts of the Engineering Department; and makes strict requirement on the completion rate of rectification of problems existing in each project quality and safety inspection. The rectification of quality problems and safety problems should be subject to the completion rate of 95% and the completion rate of 100% respectively. The inspection has covered areas such as product positioning, building design, procurement, raw materials, building process and inspection upon completion for sake of 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.

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

本集團有完整的品質管控制度和體系，遵循公平、公正、客觀的原則，依據國家相關法律法規規範標準、圖紙、合同及本公司相關技術文件要求，對工程安全、品質及工程部內部管理、管理行為等內容進行檢查，嚴格要求每次工程質安檢查存在的問題整改完成率，品質問題整改完成率達到95%、安全問題整改完成率100%方為達標，檢查包含產品定位、建築設計、單位招采、原材料、建造工藝、驗收等各個環節，保證了本集團在建、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。

本報告期內，未出現因安全與健康理由而須回收的已售或已運送產品。

## Project Quality Control

### 工程品質把控

Upon the registration of project completion, the project, in principle, should still be subject to a 3+1 inspection formality (covering initial joint inspection, joint inspection after rectification and property acceptance inspection, inspection for delivery acceptance and final inspection before delivery). The inspection team is composed of Engineering Management Centre, Operational Management Centre, Marketing Management Centre, Property Management Unit and the local project company team of the Group. Delivery shall be subject to the successful acceptance upon inspection carried out by all the concerned parties. The inspection shall be carried out thoroughly with one check for one project and one record for one household while inspecting each property unit; clearly define the parts and details of project quality problems; and strictly control the project quality. In terms of quality problems spotted during the inspection, the local project company/the Shenzhen Project Department will formulate a rectification plan and urge the construction unit to rectify and complete within the prescribed time limit.

項目在竣工備案完成後，原則上還要經過3+1次（涵蓋首次聯合檢查、整改後聯合檢查及物業承接查驗、交付許可檢查、交付前最後排查）的檢查，檢查小組由本集團的工程管理中心、運營管理中心、營銷管理中心、物業管理單位、城市公司項目部組成，各方檢查驗收合格後方可啟動交付，檢查須100%覆蓋，對分戶進行查驗並做到一戶一驗、一戶一表，且明確工程品質問題的部位與明細，嚴控工程品質，檢查發現的品質問題，由城市公司/深圳項目部制定整改計劃，並督促施工單位在限期內整改閉合。

Case  
案例

#### Pictures of Project Inspection and Acceptance

#### 項目驗收圖

The multiple-step system has been tailored to ensure satisfactory quality of delivered projects. Besides, instant check inspection for defects is being undertaken to better serve the new owners. Specialized construction teams are appointed to follow up the entire delivery process by resolving ordinary problems within half an hour. Commitment involving raw materials customization can be delivered within a reasonable time frame (normally one month), which is highly appreciated by the owners.

層層把關，確保交付品質。另外為查漏補缺，更好的服務新業主，在交付過程中安排各專業施工單位全程跟蹤維修，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。





## Production Safety Management

### 安全生產管理

The headquarters of the Company has established a safety management committee, while the subordinate companies have established individual safety management committees or safety management teams in combination with their actual operations, and set up independent safety management and supervision departments to ensure that the safety management is effectively in place with responsibilities being attached to each individual. At the same time, the corresponding safety management measures in the headquarters of the Group, the local project companies and business units have been formulated to clarify the reward and punishment methods, develop specific measures for long-term supervision and management, and implement the signing of the responsibility letter by the person in charge of safety management. The inspection for production safety should be conducted regularly; the notice of safety inspection during holidays should be issued in time; and the precaution of safety management should be well undertaken so as to improve the safety and contingency plan.

The Safety Committee Office of the Group makes full use of monthly safety meetings, morning meetings of the Group and WeChat working groups to publicize the information of safety production, fire safety laws and regulations and advanced concepts of safety production management, guiding the senior management of the Group to establish the safety philosophy are carried out of "all accidents can be prevented" at the primary level. At the same time, solid safety theme activities such as Safety Production Month and Fire Prevention Publicity Month, and organizes activities in various forms including safety knowledge and fire protection knowledge publicity, accident warning education, potential safety hazard investigation and emergency drills, so as to enhance the safety awareness of all employees and foster a sound safety atmosphere, which has been highly appreciated by the property owners and households.

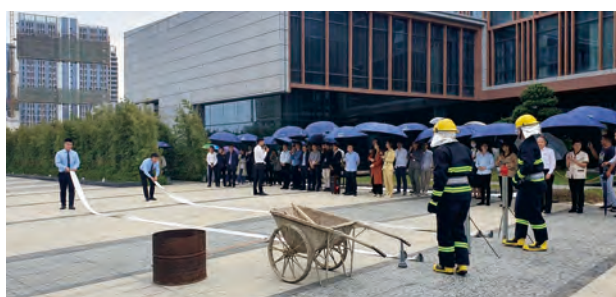
本公司總部建立安全管理委員會，下屬公司結合實際經營情況建立安全管理委員會或安全管理小組，建立獨立的安全管理與安全監督機構，確保安全管理工作切實落實到位，責任到人。同時制定本集團總部、城市公司、經營單位相應的安全管理制度，明確獎罰辦法，制定長效監督管理的具體措施，落實各安全管理負責人的責任狀簽署。定期開展安全生產檢查工作。及時做好節假日安全檢查通知，做好安全管理預警，完善安全應急預案。

本集團安委辦充分利用月度安全會議、本集團晨會和微信工作群宣導安全生產、消防安全法律法規知識和先進的安全生產管理理念，引導本集團高層到基層樹立「一切事故皆可預防」安全理念，同時扎實開展安全生產月、消防宣傳月等安全主題活動，通過形式多樣的安全知識、消防知識宣傳、事故警示教育、安全隱患排查和應急演練活動，提升全員安全意識，營造了良好的安全氛圍，並得到了業主單位及業戶的一致好評。

#### Case 案例

The Group companies conducted a series of interactive activities of "focusing on fire protection and giving top priority to life"

本集團各公司開展「關注消防生命至上」系列互動



Fire protection drill 消防活動現場

In June 2020, the activities of "focusing on fire protection and giving top priority to life" were held by respective companies of the Group in succession. Each company carried out fire prevention training enabling the service team and community residents to learn the escape routes and the methods to use firefighting equipment in their communities, which made fire safety awareness deeply penetrated into the community life upon launching the training for the emergency teams in communities.

二零二零年六月，本集團各公司「關注消防生命至上」活動火熱舉行，各公司等開展了消防培訓和消防演練活動；學習所在社區的逃生路線及消防設備使用方法，在進行社區應急小分隊訓練的同時，也讓消防安全意識深入滲透社區生活。



## 2.3 Eco-friendly Workplace

### 環境友好型職場

#### (I) Eco-friendly Measures

##### 環保舉措

The Group has engaged a professional property management team, strictly abided by the requirements of garbage sorting, installed classified garbage bins, set up collection bins for hazardous waste such as scrapped batteries, and continued to undertake the “clean plate” action in the canteen of the Shenzhen Office where 100% food waste is being recycled by professional collectors.

本集團聘請專業物業管理團隊，嚴格遵守垃圾分類處理的各項要求，配置了分類垃圾桶，設置廢電池等有害垃圾回收箱，深圳辦事處食堂持續推行光碟行動，廚餘垃圾百分百由正規專業公司回收利用。

##### Case 案例

##### Eco-friendly recycling 環保回收

For sake of continuously improving the food quality of the staff canteen at the Shenzhen Office, the Group has introduced a professional catering service team to further uplift the service quality and staff satisfaction of the canteen on the premise of ensuring food safety and environmental sanitation, so as to better serve the employees.

為持續改進深圳辦事處員工食堂膳食品質，本集團引入專業化餐飲服務團隊，在保證食品安全及環境衛生的前提下，進一步提高食堂服務品質及員工滿意度，切實服務好員工。



At the end of 2020, the staff canteen of Shenzhen Office was completed and put into use.  
深圳辦事處員工食堂於2020年底建成並投入使用

#### (II) Action for Emission Reduction

##### 減排行動

In 2020, the Company upgraded the video conference system and online learning system, improved the management mode of conference and training, and reduced the greenhouse gas emissions attributable to business travels. The Company has implemented a centralised company car reservation system with which the driver and the itinerary has been specifically assigned. A single vehicle will be usually arranged for group activities to reduce exhaust emissions.

二零二零年，本集團進一步升級視訊會議系統、線上學堂系統，完善會議、培訓管理模式，降低因差旅出行而產生的溫室氣體排放量。本集團實行預約派車制度、專人駕駛、統一調配，集體活動儘量安排集中乘坐同一車輛出行，減少廢氣排放。

## Eco-friendly Work Mode

### 環保辦公模式

In its day-to-day operations, the Group has established systems and rules for the asset management and the use of office supplies and other consumables. Energy-saving lights and adjustable air-conditioning settings have been widely used to reduce electricity consumption. Employees are encouraged to minimise the consumption and preserve materials. Wastes are being disposed according to categories so that wastes, such as used paper and paper boxes are subject to recycling and reuse.

在日常辦公過程中，本集團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，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，倡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。



“Green-Friendly Work Mode” has been proactively executed. 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。



Green mobility concept has been promoted by reducing business travels and encouraging the employees to use new energy vehicles.

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 monitoring water consumption in the workplace, and undertaking regular inspection and repair of the water facilities to avoid inefficient use of water.

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。



## 2.4 Green-friendly Enterprise

### 綠色友好型企業

Extreme weather caused by climate change shall hurt mankind health, damage natural ecosystem, and pose uncertainties to businesses' production and operation, thereby bringing an adverse impact on social and economic development. In view of the impact of extreme weather (cold wave and low temperature, hail, high temperature, fog and haze, sandstorm, strong wind, thunderstorm and rainstorm) on projects in northern China, our real estate project department formulates feasible contingency plans before starting the construction works. We closely monitor the weather changes and undertake measures when necessary to ensure that extreme weather will not cause serious damage to our projects. In southern China, for extreme weather such as high temperature, rainstorm and typhoons in summer time, the Company will conduct comprehensive safety checks, remove all hidden dangers, transfer or cover up construction materials, reinforce the structures of sample rooms in residential and office zones, and arrange workers to take shelter in safety zones once the observatory has hoisted warning signals.

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。針對中國北方地區極端天氣（寒潮低溫、冰雹、高溫、霧霾、沙塵暴、大風、雷雨、暴雨）對項目的影響，地產項目部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，南方地產項目針對夏季的高溫、暴雨、颱風等極端會在氣象臺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，工人轉移到避險安全區等。

#### Specific handling measures include

具體應對措施包括

1

Pay prompt attention to weather report in the real time, send out early warning messages to employees and project construction teams of the Group, and pay attention to health condition of the employees from time to time.

及時關注天氣資訊，對本集團員工、項目建設團隊發出預警信息，及時關注人員健康狀況。

2

Get ready sandbags, raincoats, rain shoes, headlights, emergency lights, tools for opening rainwater manhole covers, sunstroke prevention and cooling medicines, haze absorbers and other preventive equipment.

做好沙袋、雨衣、雨鞋、頭燈、應急燈、開啟雨水井蓋的工具、防暑降溫藥品、吸霾等防範設備。

3

Carry out the on-site prevention and protection work in office areas, construction and production areas and delivered areas of the Group.

落實本集團辦公區、施工生產區、已交付區的現場防護工作。

4

Formulate specific construction schedules and material and personnel arrival plans in production areas.

生產區做好專項施工進度計劃，材料、人員進場計劃。

5

Dredge the drainage pipes inside and outside the project sites to ensure smooth drainage and prevent water flooding.

疏通項目內外排水管道，保障排水通暢，防止積水。

6

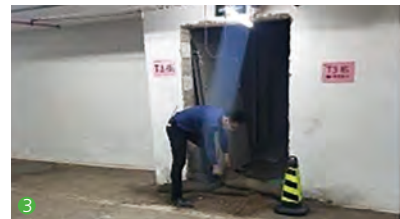
Conduct applicable emergency drills, primarily focusing on emergency rescue when the relating emergencies (such as sunstroke) occur.

舉行相關應急演練，主要演練現場突發情況（突發如人員中暑）應緊急救援等。

7

Advocate preventive measures before the arrival of extreme weather, and put up posters in the lobby and main roads of the construction sites. The corresponding internal regulations of the Company such as Plan for Construction Activities in Rainy Season, Plan for Construction Activities in Winter Maintenance, Contingency Plan for Flood Control for Projects, and Contingency Plan for Natural Disasters, etc. are publicly circulated.

在極端天氣到來之前進行防範措施宣傳，在現場大堂、施工主通道張貼宣傳海報等。宣傳公司內部各相關制度：如《雨季施工方案》、《冬維施工方案》、《項目防汛應急預案》、《自然災害應急預案》等。



Pictures 1-6 shows our safety inspection before the arrival of extreme weather.

①-⑥ 為極端天氣到來之前的安全細節檢查



## Biodiversity Protection

### 生物多樣性保護

The Group strictly abides by the Land Administration Law of the People's Republic of China and other land development laws and regulations. Concerning particularly greenfield development, brownfield development, biodiversity, cultural reserves and other related contents, where the bottom lines, must always be observed. Only lands that have no adverse impact on biological diversity according to government assessments will be developed whilst attention will be paid to the protection of biodiversity in the whole process of land investment and development.

本集團嚴格遵守《中華人民共和國土地管理法》等各項土地開發法律法規，特別是對於綠地開發、棕地開發、生物多樣性、文化保護區等相關內容嚴守底線，僅對接經政府評估後對生物多樣性無不良影響的地塊，在土地投資和開發全過程注重生物多樣性的保護。

Baoxin Golf is adjacent to Xixiang Sports Park with beautiful scenery and surrounded by primary ecological green land. The total area of the project is more than 50,000 square meters and the area of the main venue is more than 10,000 square meters. It has been built with a single three-storey club in Southeast Asian Bali style.

寶新高爾夫依傍風景優美的西鄉體育公園，環抱原生態綠地，項目總面積5萬多平方米，主體面積1萬多平方米，構建獨幢三層的東南亞巴厘島風格會所。



Generally, the surface temperature of lawn in summer is about 8°C lower than that of bare land, and the duration of high temperature can be shortened by 2–3 hours. In winter, the surface temperature of lawn is 1–4°C higher than that of bare land. The moisture content of turfgrass is above 70%, and the air humidity will be increased by the transpiration of turfgrass leaves. In summer, the air humidity of lawn is 10%–20% higher than that of bare land.

通常夏季草坪地表溫度比裸地的約低8°C，高溫持續時數可縮短2-3小時。冬季草坪地表溫度則比裸地的高1-4°C。草坪草含水量均在70%以上，通過草坪草葉片的蒸騰作用能增加空氣濕度。據測定，夏季草坪上空氣濕度比裸地要高10%-20%

- reduces sun radiation and protects mankind health;  
減緩太陽輻射，保護人類健康；
- purifies water and improves soil;  
淨化水源、改良土壤；
- reduces noise;  
減緩噪音；
- reduces soil erosion and strengthens the embankment;  
減少水土流失、鞏固堤岸；
- adjusts the ecological environment by its microclimate;  
調節生態環境的小氣候；
- cleans the atmosphere and makes itself a natural oxygen bar.  
淨化大氣，天然氧吧。

# Achiever of a Better Life

## 美好生活的踐行者

In the context of comprehensively promoting ecological civilization and under the background of building a beautiful China in the new era, through continuous dynamic consumer tracking, the Group has recognized the consumer experience and needs in different scenarios, and applied the understanding on consumers to provide driving force for product innovation, which is translated into practical recovery strategies and schemes. While we actively develop environment-friendly real estate to achieve harmonious coexistence between the city, the society and the nature, and create an intensive, efficient and ecologically liveable new business form, we also actively enrich and adjust our product portfolios to cope with the changes in consumption trends caused by changes in consumer needs.

在全面推進生態文明和美麗中國建設的新時代大背景下,本集團通過持續的動態消費者追蹤,深入瞭解不同場景下消費者的體驗與需求,利用消費者洞察為產品創新提供動力,並轉化為切實可行的復蘇戰略及方案。一方面積極發展環境友好型的房地產,實現與城市,社會,自然和諧共生,打造集約高效,生態宜居的新業態,另一方面,主動新增和調整產品組合,應對消費者需求變化導致的消費趨勢變化。

### 3.1 Fulfilling the Expectation for a Better Life

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### 3.2 Responding to the Needs of Healthy Consumption

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### 3.3 Cooperating Partners

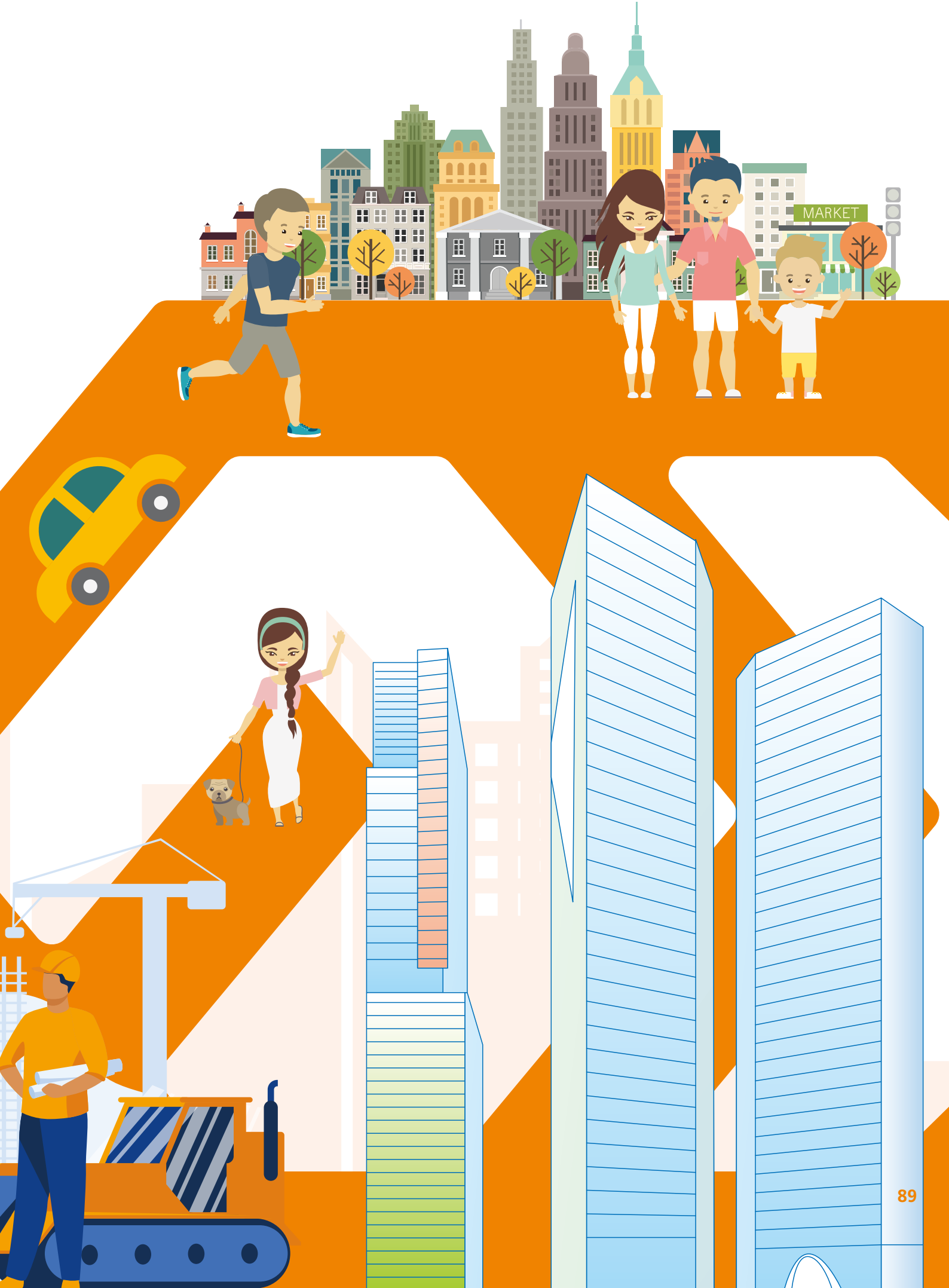
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### 3.4 Offering High-quality Services

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## 3.1 Fulfilling the Expectation for a Better Life

### 兌現美好生活的期待

The COVID-19 pandemic brings short-term impact on a series of business, covering engineering, delivery and sales. For each real estate development project, the Group adheres to the guiding principle of “overcoming difficulties”, and strives to advance the progress of the project, ensure the construction outcome, complete the project with quality and quantity guaranteed according to the time node, improve the product quality by creating high-quality products, and constantly increase the added value of products. In that regard, we not only fulfill customers' expectations for a better life, but also demonstrate the responsibility of the corporate brand image of the Company.

新冠肺炎疫情給工程、交付、銷售等一系列業務帶來短期衝擊，本集團各房地產開發項目堅持「攻堅克難」的引路原則，努力推進工程進度，確保各項工程施工效果，按時間節點保質保量完成，通過打造環節精品提升產品品質，不斷增加產品附加值。不僅兌現了客戶對項目美好生活的期待，更彰顯了寶新品牌的責任擔當。

Case  
案例

#### Baoxin Mansion 寶新大廈

On 18 June 2020, the commencement ceremony of the foundation pit support project of Baoxin Mansion was successfully held, officially marking the prelude to the construction of Baoxin Mansion.

於二零二零年六月十八日，寶新大廈項目基坑支護工程開工儀式順利舉行，標誌著寶新大廈正式拉開建設序幕。



The scene of commencement ceremony 開工儀式現場圖

Case  
案例

### Changchun Project

長春項目

On 29 September 2020, the Changchun Project obtained the pre-sale permit of the whole project, comprising a total of 1,791 sets of commercial, office and apartment business formats, which timely guaranteed the legal compliance of project opening and sale opening in the “golden” September and “silver” October, a prime sales season, and helped achieve the milestones of the project throughout the year.

於二零二零年九月二十九日，長春項目取得全項目預售許可證，包括商業、辦公及公寓全業態總計1,791套，及時保障了金九銀十銷售旺季項目開放、開盤的合法合規性，助力全年項目里程碑節點的達成。

Case  
案例

### Shenyang Project

瀋陽項目

In order to achieve the goal of quick turnover, the Development Expansion Centre of the Shenyang Company placed the examination and approval work of height limit of Shenyang Baoxin Mansion Project (Jiuzhong Land) in advance. Through unremitting efforts, the approval document of air height limit of the project was successfully obtained on 11 November 2020, and the task was completed one month ahead of schedule. This examination and approval work of height limit can be completed within a short period and with exemplary efficiency, which is deserved a precedent for efficient examination and approval of air height limit for real estate projects in Shenyang.

為達成快周轉目標，瀋陽公司開發拓展中心前置瀋陽寶新公館項目(九中地塊)限高審批工作，經不懈努力，於二零二零年十一月十一日成功取得項目航空限高批件，提前一個月完成任務。此次限高審批週期短、時效快，開創了瀋陽地產項目航空限高高效審批的先例。

Case  
案例

### Shantou Chaoyang Project

汕頭潮陽項目

On 30 September 2020, the Shantou Chaoyang Project successfully accomplished the completion registration formalities. The Shantou Company overcame difficulties, timely handled the adverse factors in the early stage of the project, placed all relevant inspection procedures in advance, appointed special personnel to follow up the relevant inspection procedures, and finally completed the registration formalities of the completion of the second phase 25 days in advance, which laid a good foundation for the end of 2020 sales sprint and the acceleration of the follow-up product sales.

於二零二零年九月三十日，汕頭潮陽項目順利完成竣工備案。汕頭公司攻艱克難，及時解決項目前期的不利因素，前置各相關驗收手續，專人專項跟進相關驗收程式，最終實現提前二十五天完成二期竣工備案工作，為二零二零年年末銷售衝刺及加快後續產品去化奠定了良好基礎。



Shantou Chaoyang Project image 汕頭潮陽項目示意圖



## 3.2 Responding to the Needs of Healthy Consumption

### 回應健康消費需求

Following the end of the pandemic, consumers pay more attention to personal health and immunity enhancement, and are more willing to maintain a healthy and regular lifestyle. The Company actively pays attention to changes in consumer needs, value proposition and consumption scenarios of its own product category, reassesses its product portfolios and overall strategies, and plans its layout in advance focusing on the theme of "healthy life" in the post-pandemic era. The Company successively launches three configurations of purposive consumption formats of fitness room, karaoke and children playroom, realizes the diversified operation of health and entertainment with strong experience, and better responds to the adverse impact of the pandemic and the rebound needs after the new normal.

疫情之後，消費者更重視個人健康，關注免疫力提升，並更願意保持健康規律的生活方式。本公司積極關注自身品類的消費者需求、價值主張和消費場景等變化，重新評估產品組合及整體策略，圍繞後疫情時代的“健康生活”主題業態提前佈局，先後新增了健身房、KTV及兒童遊樂三大目的性消費業態的配置，實現強體驗性的健康娛樂多元化經營，更好地應對疫情帶來的不利影響和新常態後的反彈需求。

Case  
案例

Xin Dongneng  
新動能



The Company's "Xin Dongneng" Fitness Club is a professional fitness club integrating fitness, rehabilitation and yoga. It introduces the world's first-class fitness equipment brand, adopts domestic advanced management mode, and provides super five-star private butler standard services.

旗下的「新動能」健身會是一家集健身、康復、瑜伽為一體的專業健身俱樂部。引進世界一流健身器械品牌，採用國內先進的管理模式，提供超五星級的私人管家式標準服務。



Case  
案例

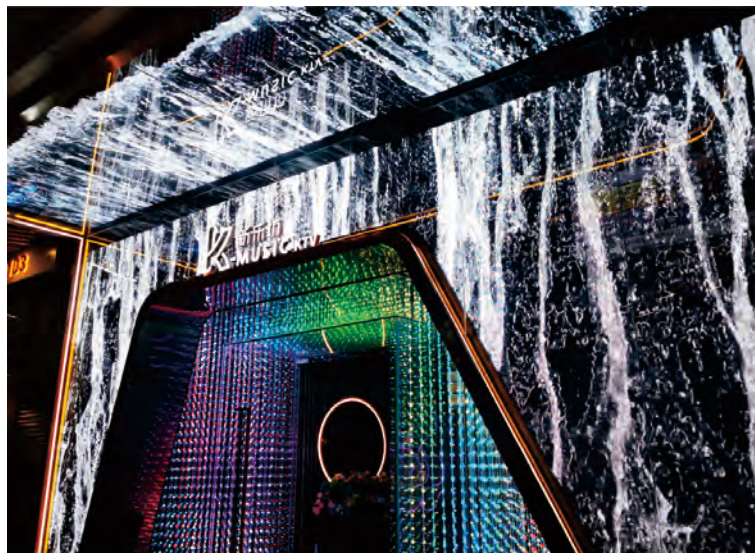
### Xin Yuefang 新樂坊

"Xin Yuefang" is a new high-end karaoke brand that combines the characteristics of health, comfort, dynamics and vision with modern science and technology elements. It is equipped with various theme rooms with different styles, including holographic projection, animation and cartoon and happy party, etc.

The relevant data in respect of the karaoke business has not been included in the reporting scope in 2020 since it has not yet officially commenced business.

「新樂坊」是一家結合現代科技元素打造的健康、舒適、動感+視覺結合的全新高端KTV品牌。配備有全息投影、動漫卡通及開心派對等多種風格迥異的主題包房。

因KTV業務尚未在二零二零年正式營業，相關數據不納入本年度統計範圍。



Case  
案例

### Xiao Mutong 小牧童

"Xiao Mutong" is an amusement park brand, which is positioned to provide one-stop entertainment and education services for parent-child families. "Xiao Mutong" takes education in entertainment, meticulous service and innovative development as the brand tenet, and creates a happy camp for kids to pursue their dreams, stimulate their physical potential, develop their social skills and enrich their parent-child life.

「小牧童」遊樂園品牌定位為親子家庭提供一站式娛樂教育服務品牌。「小牧童」品牌把寓教於樂、細緻服務、創新發展做為品牌宗旨，打造讓孩子放飛夢想、激發身體潛能、培養社交能力、豐富親子生活的快樂營地。





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## 3.3 Cooperating Partners

### 攜手合作夥伴

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Suppliers are our partners to deliver customer services, implementing standardized supplier management can enhance supplier management capability, and promote the provision of quality products and services to our customers.

供應商是我們實現客戶服務的合作夥伴，進行規範的供應商管理一方面能提升供應商的管理能力，另一方面也將促進我們對客戶提供優質產品和服務。

### Supply Chain Management

#### 供應鏈管理

---

The Group has always pursued responsible procurement, taking a supplier's commercial credit and social responsibility as the key premises for cooperation. The Group has formulated the Rules Governing Procurement, clarifying the implementation of centralized management for procurement, to strive improving the level of procurement management. In 2020, the Group has well protected the rights and interests of its suppliers and partners, and achieved mutual benefit and win-win results for all parties concerned.

本集團一貫追求責任採購，將商業信用和社會責任表現作為供應商合作的重要前提。本集團制訂了《採購管理辦法》，明確採購實行歸口管理，努力提升採購管理水準。二零二零年，本集團充分保障供應商及合作夥伴的權益，實現了合作各方的互利共贏。

### Hierarchical Supplier Management

#### 供應商分級管理

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Under the Rules Governing Supplier Assessment, suppliers are being evaluated on a quarterly and annually basis. A hierarchical supplier management system has been put in place by which suppliers' fulfillment performance in seven aspects, namely quality control, delivery cycle, level of cooperation, information, reasonableness of payment terms, costing work cooperation, responsiveness to quotations and contract requirements, will be dynamically monitored. Based on the scores of such fulfillment performance, suppliers are ranked into four grades of A, B, C and D. Suppliers which are ranked in Grade D will be subject to the re-evaluation and rejection mechanism. In 2020, a total of 3,648 suppliers were introduced wherein 44 were ranked in Grade D.

根據《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A、B、C及D四個等級，對D級供應商實行複評和請退制度。二零二零年共引進供應商3,648家，其中列入D級供應商有44家。



Total number of suppliers of the Group (breakdown by location of incorporation):

5,613 of which:

本集團供應商庫供應商總數量(按供應商註冊地分): 5,613家其中:

1,888

Suppliers in Southern China  
華南地區供應商

1,839

Suppliers in Eastern China  
華東地區供應商

794

Suppliers in Northern China  
華北地區供應商

411

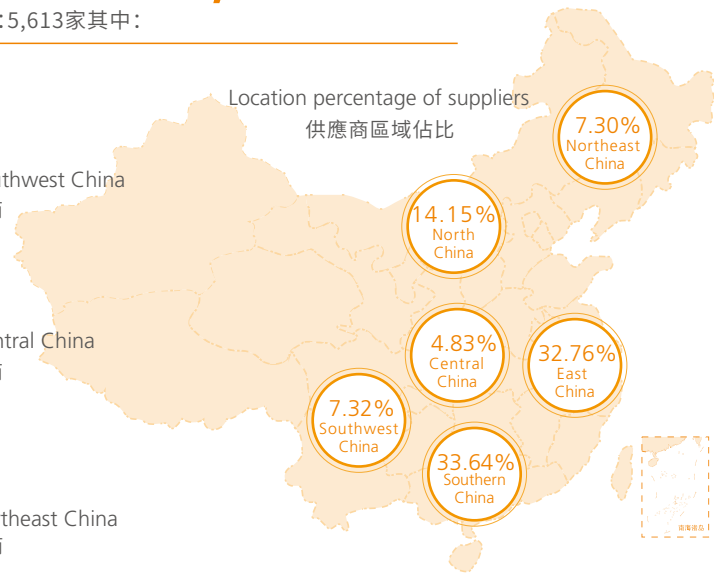
Suppliers in Southwest China  
西南地區供應商

271

Suppliers in Central China  
華中地區供應商

410

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 enhanced 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。

## Transparent and Traceable Procurement

### 採購具透明及可追溯

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 Group's construction project contracting and bidding management departments and to build an efficient, clean and fair procurement management system.

為規範本集團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。



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.

本公司鼓勵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，在符合本集團採購政策的前提下，優先選購本地供應商的产品、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。整合集採物料履約過程，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。



## 3.4 Offering High-quality Services

### 提供高品質服務

#### Customer Response Mechanism

##### 客戶回饋機制

The Company has adopted the “customer-oriented” principle. Different complaint feedback systems are put in place for residential and commercial projects. We handle customer complaints instantly via member centers, service counters, service hotlines and WeChat accounts. Related project management departments hold specific meetings to study and analyse the problems which the customers have frequently complained. We timely responded to customers' needs by offering discounts, replacing flawed products with quality ones, and other measures.

The operational department will handle potential complaints against property services immediately and resolve by digging into the root of the problem. The complaining customers will be kept updated on the relevant handling progress.

During the Reporting Period, the Group received a total of 3 complaints, all of which were related to rectifications of on-site quality problems, representing 0.6% of the Group's total project sales. After the negotiation by the emergency team, all of such cases had been properly settled with the corresponding acceptance certificates, the inspection reports and repair proposals being issued.

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。針對客戶普遍反映較多的問題，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、更換品質產品等適切回應客戶要求。

對於可能發生的物業服務投訴，運營部將第一時間受理，尋找問題根源予以解決，並第一時間回饋投訴客戶問題處理進展。

於本報告期內，本集團共接獲三宗投訴，均為現場質量問題整改，佔本集團銷售項目總體的0.6%，且經應急小組與之協商，出具相關驗收證明、檢測報告及維修方案，現已全部妥善解決。



Handle customers' complaint 處理顧客投訴現場

## Confidentiality of Property Owners' Personal Data

### 業主信息保密

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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.

The Group strictly complies with relevant laws and regulations including the Cybersecurity Law of the People's Republic of China and formulates internal policies including information security management policy to standardize various actions including output, transmission, application and processing of customer data, so as to eliminate the abuse of personal information and thereby safeguard customer privacy. The Company has completed the establishment of Information Security Management System and Information Security Management System Technology Architecture. Dedicated staff are appointed to maintain property owners' personal data. All documents containing the property owners' personal data are kept in locked file rooms and only authorized staff can have access into such rooms. The Group has also established strict internal regulation, that 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；
- 除非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。

本集團嚴格遵守《中華人民共和國網路安全法》等法律法規，並制定信息安全管理制度等制度規範客戶信息的輸出、傳播、使用、處理等各類行為，杜絕個人信息濫用，從而維護客戶隱私權，目前已完成信息安全管理體系和信息安全技術架構的搭建。對於客戶的信息資料由專人管理，存放於專用檔案室裡並上鎖，非檔案管理人員嚴禁入內，並本集團內部設有嚴格規定，全體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。

## Improving Customer Satisfaction

### 客戶滿意度提升

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The Group 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.

本集團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。

## Protection of Intellectual Property

### 知識產權保護

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In order to define clearly the responsibilities and work content of material quality control of the project under construction of the Group, the Engineering Management Centre of the Group formulates the operational guidelines of material and equipment management, and puts the engineering material and equipment under proper control at the beginning and processing stages by means of strict and effective management measures so as to ensure that the quality requirements of the engineering material should be accorded with the design drawings and specifications.

All the projects under the Group emphasize heavily on the protection of intellectual property rights. The Engineering Management Centre of the Group reviews the design drawings and technical parameters specifying the technical requirements, the dimension specifications, major equipment parameters and quantity figures with respect to the significant materials and equipment for each respective project. Meanwhile, the Engineering Management Centre is held responsible for conducting parameter review on all significant large-scale electromechanical materials and equipment upon arrival at the Engineering Management Centre/project department of the local project company in order to verify if the parameters have been consistent with that specified in the contracts, providing review results and comments, and also conducting random acceptance inspection for such significant materials and equipment. The Technology Management Centre of the Group reviews the material samples provided by the bidder and confirm whether the content in the technical deviation form being furnished by the bidder shall meet the design requirements, and finally signs approving the technical evaluation report jointly with Engineering Management Centre of the Group. The Cost Management Centre of the Group verifies whether the quantity of the significant materials and equipment for each project shall be consistent to that as mentioned within the bidding drawings.

Based on the relevant management requirements, the Engineering Management Centre of the Group conducts ad-hoc inspection on incoming material exercises. "Notice for Conducting Acceptance Inspection for Incoming Materials" is to be issued twenty (20) days before the commencement of inspection wherein the inspection objectives, inspection methods and requirements, the inspection scope, the inspection time and the cooperation requirements by the respective project team are briefly summarized.

Standard forms such as "Score Sheet of Acceptance Inspection for Incoming Materials", Review Report on Acceptance Inspection for Incoming Materials", and "Rectification Sheet for Findings of Acceptance Inspection for Incoming Materials" are also provided to the units under inspection. If any materials is being found to be unqualified, strict penal actions including punishment on the suppliers and accountability by the responsible employee will be taken whilst for those reported cases with serious quality problems, the project works concerned will be ordered to halt for rectification, and the management warnings and notifications will also be issued.

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

為了明確本集團在建工程材料品質管控職責及工作內容，本集團工程管理中心制定材料及設備管理作業指引，通過嚴格、有效的管理使工程材料及設備在事前、事中處在受控狀態，確保工程材料按照設計圖紙及規範的品質要求。

本集團旗下項目對於知識產權高度重視，本集團工程管理中心審核設計圖紙及技術參數，明確各項目中主要材料及設備的技術要求、尺寸規格、主要設備參數及數量等內容，負責對城市公司工程管理中心/項目部進場後的重要、大型的機電類材料及設備進行參數審核，審核其參數是否與合同要求的一致，並出具審核意見，對重要材料及設備類工程驗收工作進行抽查；本集團技術管理中心審核投標單位提供的技術偏離表中的內容是否能滿足設計要求，對投標單位提供的材料樣板進行審核，與本集團工程管理中心共同簽署技術標評標報告。本集團成本管理中心審核各項目中主要材料及設備的數量是否與招標圖紙一致。

本集團工程管理中心根據管理需要，不定期組織材料進場項目檢查，在開始項目檢查前二十天發出《關於開展材料進場驗收工作項目檢查的通知》，在通知內容中明確檢查目標、檢查方式及要求、檢查物件、檢查時間、各單位配合要求等，並提供《材料進場驗收項目檢查評分表》、《材料進場驗收工作項目檢查報告》、《材料進場驗收項目檢查問題整改銷項表》等表格內容，一旦發現不合格材料，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，對於嚴重材料品質問題責令停工整改，發出管理警告及管理通報。

本報告期內，未出現知識產權侵權投訴案件。

# Diversifying Career Development Platform

## 多彩職業發展平台

The Group has strived to build a community of common benefits and undertaking. It provides employees with a work platform to realize their own values through the continuous optimization of staff development system and the implementation of multiple development paths.

本集團著力構建「利益共同體、事業共同體」，通過不斷優化員工培養體系，推行多元發展路徑，提供員工發揮自我價值的工作平台。

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### 4.3 Work and Life Balance

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## Employees' Breakdown

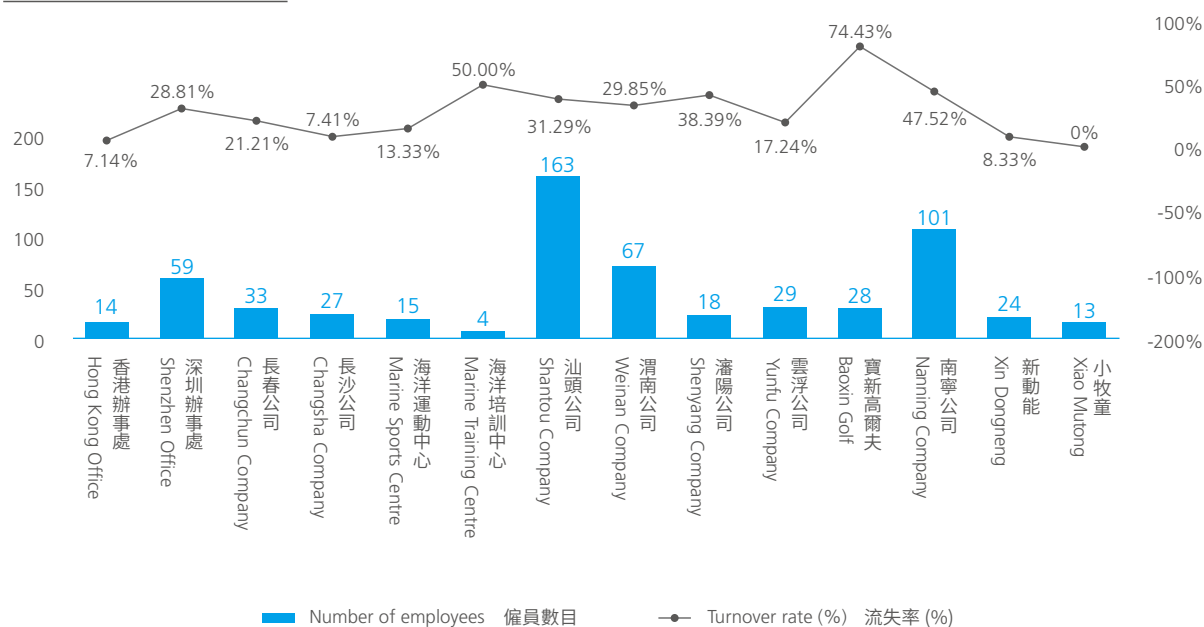
### 員工構成

The distribution of employees by geographical region, gender, age group and employment category is as follow:

以下按地區、年齡、性別組別及僱傭類型劃分的員工分佈如下：

### By geographical region

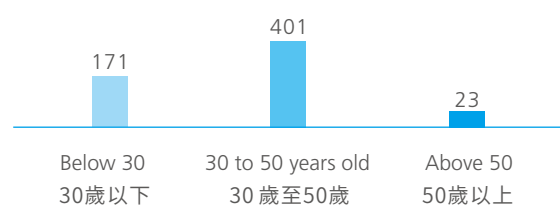
#### 按地區劃分



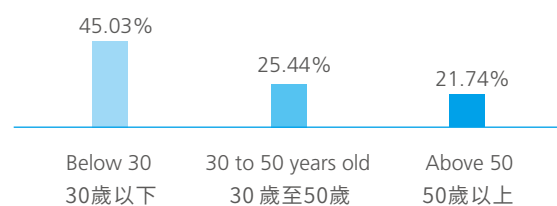
### By age group

#### 按年齡組別劃分

Number of employees  
僱員數目



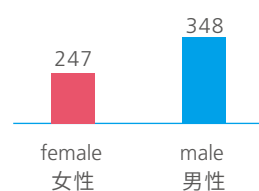
Turnover rate (%)  
流失率 (%)



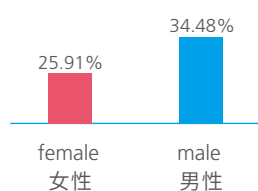
### By gender

#### 按性別劃分

Number of employees  
僱員數目



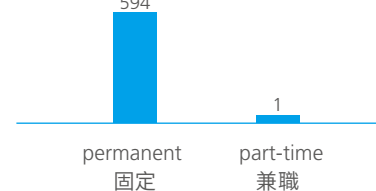
Turnover rate (%)  
流失率 (%)



### By employment category

#### 按僱傭類型劃分

Number of employees  
僱員數目



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# 4.1 Employees' Rights

## 員工權益

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### Equal Employment Opportunity and Competition

#### 平等僱傭機會與競爭

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The Group is an equal opportunity employer. In the recruitment process, 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, disability, family status or race.

The Group strictly complies with Employment Ordinance (Chapter 57 of the Law of Hong Kong), the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, and other relevant labour laws and regulations. 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 Group 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.

The Group 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 that every employee is entitled to equal rights and interests in the Group.

During the Reporting Period, no child labour or forced labour was employed within the Group and its supply chain.

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、殘疾、家庭崗位或種族等因素而被拒絕聘用。

本集團嚴格遵守香港法例第57章《僱傭條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等相關勞工法律法規，在員工合同簽訂、續訂、終止、解除勞動關係等過程中，嚴格遵守法定程序，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。

本集團制定了《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。

本集團建立了《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，本集團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，確保每一位員工在本集團內享受到平等的權益。

在報告期內，本集團及其供應鏈中沒有發生僱用童工與任何強制勞工的情況。

## Salary and Benefits

### 薪酬與福利

The Group strives to motivate employees through the continuous optimization of remuneration and benefits system. Under the national and local requirements, the Company and its establishments in the PRC are obliged to make regular and adequate contribution payment to social insurance and housing provident fund schemes for the employees, provide commercial comprehensive insurance plans covering both outpatient and hospitalization benefits for employees who are suffering from accidental injuries and major diseases, and let the employees enjoy the share of goals accomplishment by setting up the corporate annuity plans.

本集團持續優化薪酬福利體系，努力提升薪酬福利支付效用。本公司及各地分支機構按照國家及地方要求，為員工足額繳納社會保險與住房公積金；為員工提供商業綜合保險，對意外傷害、重大疾病及門診住院醫療提供保障；設立企業年金計劃，幫助員工分享發展成果。

- 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.

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劃。

- 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 being made to the Group.

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。





- In addition to salary pay, 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 the meal allowances for overtime and business travel, and the incentive paid leaves, etc.

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。

- In 2020, for sake of improving the catering quality for the employees, the Shenzhen office upgraded the staff canteen and uplift the meal allowances standard. The Group satisfies the residential demand for employees in need through provision of talent-affordable housing for qualified employees. Moreover, various festival activities are organized by the Group to create warm festival atmosphere.

二零二零年，深圳辦事處更新了員工食堂、提升了餐補標準，持續改善員工餐飲品質。本集團為達到評估條件的員工提供人才保障性住房，切實解決困難員工的居住需求。本集團還組織形式多樣的節日活動，營造溫馨的節日氛圍。



Staff canteen of the Shenzhen Office provides diversified, nutritious and delicious food  
深圳辦事處員工食堂菜品豐富，營養可口



## Occupational Safety – Management Policies and Regulatory Requirements

### 職業安全－管理制度與規範要求

The Group is very concerned about the workplace environment and safety of employees, and therefore has formulated sound management policies and regulatory requirements. The Group regularly and on the ad-hoc basis, undertakes specific checks on the safety status of office premises, 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 Group 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. Further measures to mitigate safety risks, with an ultimate goal of building a zero-accident working environment are also implemented.

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.

本集團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。

In the course of real estate development business, the Group has assigned production safety personnel with relevant production knowledge and management capability as well as relevant certificates and licences to be on duty in strict compliance with Article 20 of Production Safety Law of the People's Republic of China.

在有關房地產開發業務中，本集團嚴格遵從《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：

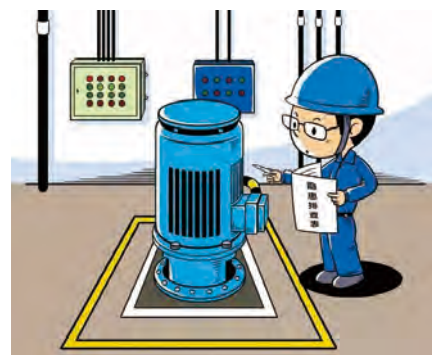
Safety slogans are displayed in the office premises and work areas, such as “Be Careful! High Temperature” on drinking water equipment, and “Do Not Move” at the storage place for fire-fighting equipment.

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」、存放消防器材處張貼「消防器材請勿挪移」等標識。



For positions with relatively high risks, in addition to posting the relevant safety procedures and operating instructions in prominent places, we also provide the employees with appropriate personal protective devices for the prevention of occupational diseases and work injuries. To ensure the normalization of workplace safety, the Group has set up a specific inspection team to regularly inspect safety-related matters and bring to the employees' attention of risks such as fire protection, electric circuits, chemicals, etc.

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。為確保工作場所安全常態化，本集團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。





## Normalization of Preventive and Protective Measures against COVID-19 Pandemic 疫情防護常態化舉措

Since the implementation of preventive and control measures for the pandemic, the Group has acted promptly and undertaken a couple of effective actions. All units, departments and project companies are required to comply with such preventive and control measures for the pandemic in a strictly manner, resume orderly production and operation and provide a strong back up with respect to the good working environment and work order for the employees. Since the resumption of work and production, all business units of the Group have been equipped with normalized pandemic prevention and control measure for ensuring zero suspected and zero confirmed cases by means of carrying out multiple tasks, adopting scientific measures, catching pandemic prevention targets and promoting the production process.

自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，採取多項有效措施，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。自復工復產以來，本集團所屬各單位落實常態化疫情防控措施，多措並舉，科學防控，抓防疫、促生產，確保零疑似、零確診病例。



Daily control and prevention measures against COVID-19 日常防控防疫圖示

- We adhere to the "Double Safety" as a long-term normalized measure for pandemic prevention and control  
堅持「兩保障」為常態化疫情防控長期舉措

The first is to ensure the safety of employees:  
第一為保障員工安全：

1

disinfect the office area thoroughly every day, provide protective materials such as masks, alcohol, disinfectant and disinfectant wipes for all employees, track the activities of employees, collect health information, and establish a register of employees returning to work.

每日對辦公區進行全面消毒，為全體員工準備口罩、酒精、消毒液和消毒濕巾等防護用品，摸排員工活動軌跡、健康資訊採集，建立復工員工名冊。

The second is to ensure the safety of customers:  
第二為保障顧客安全：

2

disinfect the public areas of shopping malls, display relevant prevention and control information publicity materials, and strictly implement names registration, temperature measurement, wearing masks, scanning "QR code" and other measures of individuals entering shopping malls and sales offices.

對商場公共區域進行全面消毒，放置相關防控知識宣傳品，嚴格落實進入商場內、售樓處人員的登記、測量體溫、佩戴口罩、掃描二維碼等措施。

## Occupational Safety – Management Policies and Regulatory Requirements

### 職業安全—管理制度與規範要求

The Group 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 Group 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 time. The Group would also regularly organise marine safety trainings for employees, partners and other marine workers to enhance their basic safety knowledge and skills.

The Group 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. Classic firefighting cases have been shared with the employees to raise their safety awareness and sense of responsibility.

本集團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。

本集團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。

#### Case “The life-saving AED alongside” the First-aid training 案例 拯救神器AED在身邊 急救培訓同期舉行

On 30 December 2020, in order to safeguard the life, health and safety of the employees, the Group procured AED that was installed in the office area, and held specific training on emergency treatment in which national CPR professional was invited to provide an on-site instruction.

為保障本集團員工生命健康安全，於二零二零年十二月三十日，在辦公區域購置了自動體外除顫儀(AED)，並舉行了應急救護專場培訓，邀請國家級心肺復甦師親臨現場指導。



AED equipment in office area 辦公區域AED設備

In addition to ensuring effectively the safety of the Group's employees, the Group discharges also the safety supervision role for those contractors within its business scope. The contractors are requested to establish sound safety management procedures for carrying out all kinds of safety instruction tasks and improving the management systems for occupational health and safety.

除了有效保障本集團員工安全以外，本集團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。

## Body Check and Insurance

### 體檢及保險

The Group 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 “critical illness insurance” scheme as recommendable by the government. For employees who work for the real estate development segment where certain risks do exist, the Group has additionally purchased the commercial casualty insurance.

The Group continues to promote the establishment of the employee health care system to help employees identify and reduce health risks. The Group conducts multiple tasks such as employees' health assessment, health promotion activities, promotion of health concept, provides annual health inspection and body check for all employees, arranges casual health promotion activities such as medical consultation and health physical therapy launches health periodicals and health lectures, so as to provide a comprehensive cover of health management for employees.

本集團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。

本集團持續推動建立員工健康關懷體系，幫助員工識別和降低健康風險。本集團從員工健康狀況評估、健康促進活動開展、健康理念宣導等多方面開展工作，堅持每年為全體員工提供健康檢查、體質檢測，不定期安排名醫問診、健康理療等健康促進活動，推出健康期刊、舉辦健康講座，為員工提供全面的健康管理保障。



Employees psychological counseling room 員工心理諮詢室

The Group has operated a professional premise for caring the mental health of employees. Besides organizing regular counselling sessions held by professional psychological practitioners from professional institutions for giving the employees advices on psychological adjustments in the workplace and stress relief, the Group has also cared the healthy growth of the employees through the provision of mental health training, consultation and guidance.

本集團開闢了保障員工心理健康的專業場所，除了定期安排專業機構心理諮詢師提供職場心理調適、壓力疏解等方面的專項服務外，還通過心理健康培訓、諮詢與輔導，持續關注員工的健康成長。

## 4.2 Employees' Development

### 員工發展

The continuous improvement of an employee's lifelong employability is a responsibility that both the employee and the Group should assume.

In the post-epidemic era, for sake of effectively assisting the business development of the Group, keeping up with market demand, as well as meeting the needs of talent development, the creation of an efficient, pragmatic and flexible multi-dimensional training model has become the main objective of the Group's talent development system in 2020. The Group has emphasized heavily on the advancement of the employees' professional capability, and has established a relatively sophisticated learning and development system in the headquarters and other branch entities with the coverage of the four main categories, namely management, integration, business and general application for meeting the needs of employees at all stages of career development. The Group has treated the culturing of professional ethics for employees to be the fundamental base for the career development, and for purpose of uplifting the employees' professional ethics, professional ethics knowledge competitions have been launched where correct professional values are being delivered through online and offline diversified forms with highlight of integrity management and compliance practice. For 2020, over 390 training sessions were organized whilst the per-capita training hours was 69.22 hours.

員工終生就業能力的持續提升是員工和本集團應當共同承擔的責任。

在後疫情時代，為有效助力本集團業務發展，緊跟市場需求，滿足人才發展需要，打造高效務實且靈活的多維度培訓陣地，成為二零二零年本集團人才發展體系落地的主要目標。本集團高度重視員工的職業能力提升，已建立較為完整的學習發展體系，覆蓋總部和分支機構，涵蓋管理、融入、業務及通用四大類別，滿足員工職業發展各階段的需求。本集團將員工職業道德培養視為發展基礎，通過線上、線下多樣化形式，傳遞正確的職業價值觀，強調誠信經營、合規執業，組織職業道德知識競賽，提升員工職業道德。回顧二零二零年，本集團累計組織390多場培訓，人均培訓學時達69.22小時。



The Group organized over 390 training sessions

本集團累計組織390多場培訓



Per-capita training hours reached 69.22 hours

人均培訓學時達69.22小時

#### By the employee category

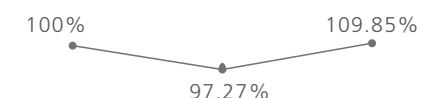
##### 按僱員類別劃分

Percentage of employees

received training

接受培訓

僱員百分比



Average training hours

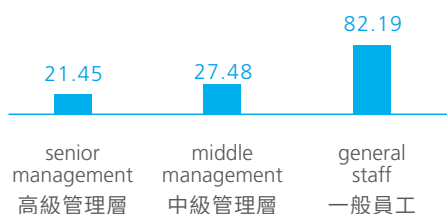
of each employee

(hours)

每名僱員

平均培訓時數

(小時)



#### By gender

##### 按性別劃分

99.60%

112.36%

86.01

57.30

female

女性

male

男性



## Unconventional Class Model Training Classroom

### 翻轉培訓教室

Affected by the pandemic, offline centralized teaching has been restricted. In order to meet the needs of the Group's business development and the personal growth of the employees in a timely manner, the Group's talent management team has actively developed new training modes:

受疫情影響，線下集中授課受限。為及時滿足本集團業務發展及員工個人成長需要，本集團人才管理團隊積極拓展培訓新模式：

#### 1 Live broadcast teaching, exploring new training modes 直播授課，探索培訓新模式

A new platform for live training was developed, led by the Chairman and participated by the Group's management teams in opening ceremonies, with a total live broadcast of 27.5 hours, which was highly praised by the employees of the Group.

開發直播培訓新平台，由董事長領銜、本集團經營管理團隊紛紛亮相開啟主播模式，累計直播27.5小時，獲得本集團員工一致好評。



The scene of Chairman's lecture class 董事長大講堂活動現場

#### 2 Learning online, creating a new training model 線上學習，打造培訓新陣地

In order to enrich the knowledge reserve of employees and meet their fragmented learning needs, the Group officially launched the online learning platform and introduced 305 external real estate related professional courses where the live broadcasts by external experts had been replayed for over 20 times.

為豐富員工知識儲備，滿足員工碎片化學習需要，本集團正式上線線上學習平台，引入外部房地產相關專業課程305門，轉播外部專家直播20餘次。

## Strengthening the Construction of Talent Team

### 強化人才梯隊建設

With the guidance and teaching of internal hotshots as the main part and the training of external experts as the auxiliary part, we continue to build a high-performance management team to effectively foster the Group's business development:

內部大咖帶教為主、外部專家培訓為輔，持續打造高績效的管理團隊，有效助力本集團業務發展：

#### 1 Adapting to new job positions, mentoring by the senior managers plan 融崗勝任，高級管理者帶教計劃

A mentoring team of senior managers who are leaders and responsible heads in respective business units of the Group has been set up with which the members can quickly be integrated into the team and adapted to the new job positions, and thereby accelerating the performance results.

組建以業務分管領導及各中心負責人為導師的高級管理者帶教團隊，快速融入團隊並勝任崗位工作，加速了業績的產出。



Empowering growth, middle level leadership training camp  
聚能成長, 中層領導力訓練營

2

Through the empowerment of internal senior managers' professional knowledge and the guidance of external experts' management skills, the management concept and business skills of the middle management team can be overallly improved.

通過內部高管專業知識賦能、外部專家管理技能輔導, 全方位提升中層管理團隊管理理念與業務技能。

3 Cultivating special talent training plan  
重點培養, 專項人才培養計劃

A specific talent training plan has been launched, based upon the quality and the competency standards of the targeted job positions for training, the training objectives and plans will then be established by stages so as to provide an effective training mechanism for nurturing talents rapidly.

啟動專項人才培養計劃, 針對目標培養崗位的崗位素質和勝任力標準, 分階段設定培養目標及計劃, 提供有效培養機制, 快速孵化人才。

Professional empowerment, facilitating sales targets accomplishment  
專業賦能, 助力銷售目標達成

4

For purpose of assisting the marketing cross-sector to explore the new marketing mode of real estate industry in the post-pandemic era, with the introduction of the relevant external experts for empowerment, and broadening the vision of the marketing professional management team, more than 160 person-times of the marketing professional management team has been empowered with a cumulative training time of 16 hours. Through the mode of combining training with actual participation, the stage sales target has been effectively reached.

協助行銷條線探索後疫情時代房地產行銷新模式, 引進外部相關專家進行賦能, 開拓行銷專業管理團隊視野, 累計賦能行銷專業管理團隊160餘人次, 累計培訓時長16小時, 通過訓戰結合的模式, 有效促進了階段銷售目標的達成。

5 Studying abroad , accelerating the career growth of employees  
外派學習, 加速員工職業成長

In order to assist the outstanding employees to develop their career paths rapidly, in 2020, the Group sent a number of well performing employees to participate into external professional training to enhance their professional knowledge and skills and broaden their professional vision.

為助力優秀員工職業道路快速發展, 於二零二零年, 本集團派送多位績優員工參加外部專業培訓, 提升專業知識技能, 開拓專業視野。

## Improving the Quality of Internal Training

### 提升內訓品質

Through continuing to explore the resources of internal trainers and effectively carrying out internal training activities at all levels of the corporate organization, the business development of the Group can be fostered.

持續挖掘內部培訓講師資源，有效推動各級組織內訓落地，助力本集團發展。



#### Carrying out internal training, improving the quality of internal training

##### 推動內訓，提升內部培訓品質

In 2020, over 390 training sessions were conducted by the project companies of the Group.

二零二零年內，本集團之項目公司累計開展390多場培訓。



#### Empowering trainers and helping new employees adapt to their job positions quickly

##### 講師賦能，助力新員工快速融入

(1) A total of 50 employees attended the offline training class of "Course Presentation and Trainers Teaching Skills" and 38 trainers finally passed the certification.

開展《課程呈現與講師授課技巧》線下培訓，共計50位員工參加培訓，最終認證通過講師38人。

(2) A total of 217 new employees attended the training classes for newcomers staff over a cumulative 8 openings of training sessions which would facilitate them to adapt to their respective job positions quickly.

累計開展新員工入職培訓8期，共計助力217位新員工快速融入崗位。



#### Trainers evaluation, enhancing the sense of honor of internal trainers

##### 講師評優，提升內訓師榮譽感

Evaluation for internal trainers has been undertaken by reviewing the performance of such internal trainers in the training classes which is based upon those dimension factors such as course satisfaction, and quality of course content.

通過課程滿意度、課程內容品質等維度盤點內部講師授課情況，組織實施內訓師評優活動。



Case  
案例

#### Studying the Civil Code

##### 學習《民法典》

The Civil Code, known as the "Encyclopedia of Social Life", is the first law adopting the Code name by New China. The Group's senior management has addressed the significance of the Civil Code in many meetings, and demanded employees at all levels to study in depth. By organizing the subject event of the Civil Code, the employees are expected to strengthen their legal awareness and respect the application of the law in their work.

《民法典》被稱為「社會生活的百科全書」，是新中國第一部以法典命名的法律，本集團領導在多次會議中提及《民法典》的重要意義，並要求本集團各級員工深入學習，組織本次民法典主題活動，增強員工法律意識，在工作生活中的尊法用法。

民法典學習現場 The scene of studying the Civil Code by employees

## 4.3 Work and Life Balance

### 工作與生活的平衡

The Group 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 Group has fully leveraged its advantages in human resources management, and has effectively analyzed the workload of each job position to assess the work intensity of employees and ensure reasonable workload. The Group shall never force its employees to work overtime.

To help employees relax and relieve their work pressure, the Group has enhanced internal communication and allocated funding to each department every quarter to subsidize recreational activities for the release of the employees' stress. These include sports and fitness activities, reading, and team building activities (such as camping), which have enriched employees' lives beyond their daily work.

本集團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。為此本集團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，本集團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。

1 Staff's recreation and sports area  
員工休閒運動區域



2 Billiard competition  
員工桌球賽活動現場圖



3 Yoga class  
日常瑜珈班



4 Staff football match  
員工足球比賽現場





## Caring

### 入微關愛

The Group earnestly cares for female employees, pays attention to workplace pressure and psychology, and specially sets up private, hygienic, comfortable and safe rest places for female employees during pregnancy and lactation, thus improving the service quality of humanistic care and considerate acts of the enterprise.

本集團切實關愛女員工，關注職場壓力與心理，專門為孕期及哺乳期女職工而設的私密、衛生、舒適、安全的休憩場所，提升了企業人文關懷，貼心工作的服務品質。

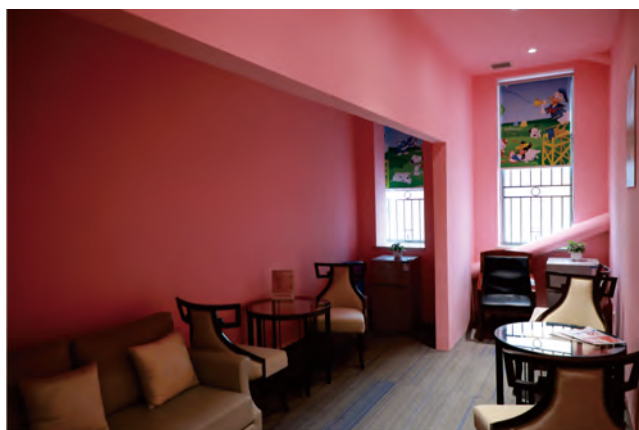
Case  
案例

#### Loving Mom's Nursing Room

愛心媽媽小屋

The "Loving Mom's Nursing Room" is not only a place for expectant mothers and new mothers to rest during pregnancy and prepare breastfeeding during lactation, but also a warm venue for mothers to communicate children's health problems, baby care sharing and relaxation.

“愛心媽媽小屋”既是準媽媽和寶媽孕期休息、哺乳期備奶的場所，也是小兒健康交流、育嬰分享、放鬆心情的暖心休息室。



## Outdoor Team Building

### 戶外團建



Outdoor team building in the Spring 春日戶外團建

On 19 October 2020, the fourth quarter team building event of Nanning Company, namely "Working Together with One Heart, Forging ahead and Achieving Mission" was held lively in Liangfengjiang State Forestry Park. The activity has broken the hierarchy, enhanced the understanding of the team, and encouraged all employees to strive for the annual goal for 2020.

於二零二零年十月十九日，南寧公司「同心同行，砥礪進取，使命必達」二零二零年第四季度團建活動在風景宜人的良鳳江森林公園熱鬧舉行，活動打破層級，增進了團隊的瞭解，鼓舞全員全力衝刺二零二零年度目標。

## Movie Sharing

### 觀影分享

On 21 October 2020, Weinan Company has organized all employees to watch the movie "Leap", which inspired the team to go all out and work hard.

於二零二零年十月二十一日，渭南公司組織全體員工觀看電影《奪冠》，激發團隊全力以赴、奮力拼搏的精神。



# Contributing to Charity

## 公益慈善步履不停

The Group has taken care of the public's well-being and benefits. While delivering the Company's brand image and corporate culture as a project culture disseminator, we have always proactively engaged with communities to learn the needs of communities, and are committed to participating into 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, extend many contents related to local urban culture, humanities, history and arts, and become a platform for cultural exchange and sharing in radiation communities and even regions. We have done our best to give back to the society. At the same time, the Company also encourages employees to participate into charitable activities. Our cooperative partners include community groups, charity organizations, government agencies and other stakeholders.

本集團關注社會公眾的福祉和利益，在以項目文化傳播者身份傳遞本公司品牌形象和企業文化的同時，一直主動接觸社區，從而瞭解其需求，並致力參與有助建立行業及本公司正面形象的社區活動，響應社會公眾的各種需求，延伸出與當地城市文化、人文歷史藝術相關的諸多內容，成為輻射社區乃至區域性的文化交流和分享平臺，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 Promoting the Interactive Communication of Community Culture

助力社區文化互動傳播 ..... 118

### 5.2 Focusing on Targeted Poverty Alleviation and Improving the Quality of Poverty Elimination

聚焦精準扶貧並提升脫貧品質 ..... 121







# 5.1 Promoting the Interactive Communication of Community Culture

## 助力社區文化互動傳播

With reliance on the reality, the Group explores the characteristics, integrates the philosophy of "culture +" into various community affairs, takes advantage of the project style, adheres to the needs of the public, and carries out a variety of cultural activities, which greatly enriches the cultural life of the community residents, through creating a good artistic atmosphere in the community, and promoting the culture to drive community construction.

本集團立足實際，發掘特色，把「文化+」融入社區各項工作，依託項目陣地、緊貼群眾需求，開展內容多樣的文化活動，極大地豐富了社區居民的文化生活，營造社區良好的藝術氛圍，促使文化帶動社區建設。

Case  
案例

### Shantou Longhu District Library Bay Center Branch officially opened

汕頭龍湖區圖書館海灣中心分館正式掛牌

On 18 November 2020, the opening ceremony of Shantou Longhu District Library Bay Center Branch was held. The branch is located on the second floor of Shantou Bay Center. In the first phase, more than 600 books were introduced to citizens for borrowing at no cost.

於二零二零年十一月十八日，汕頭龍湖區圖書館海灣文化中心分館揭牌儀式舉行，分館位於汕頭海灣文化中心二樓，首期引入600餘冊圖書向市民朋友免費開放借閱。



Case  
案例

### Guangxi Division Nanning preliminary contest of the 2020 BOYA Piano Art Festival successfully ended in Nanning Project Marketing Center

2020 BOYA鋼琴藝術節廣西賽區南寧初賽在南寧項目華麗落幕

From 8 August to 30 August 2020, Guangxi Division Nanning preliminary contest of the 2020 BOYA Piano Art Festival was jointly held by Nanning Company and Boya Piano Company in Nanning Project Marketing Center. The competition lasted nearly one month, with a total participants of around 920 young players. This activity was a real practicing experience for contributing to the beauty of community artistic life.

於二零二零年八月八日至三十日期間，由南寧公司與伯牙琴行攜手舉辦的2020 BOYA鋼琴藝術節廣西賽區南寧初賽在南寧項目行銷中心盛大舉行，比賽歷時近一個月，多達920餘位小選手參與角逐。本次活動是打造社區藝術生活之美的一次踐行。



Case  
案例

### Nanning Company participated in the activity of "Leading Real Estate Power for Ten Years"

南寧公司參加「地產力量 十年領跑」活動

On 1 November 2020, the Wuxiang New District relay run of "Leading Real Estate Power for Ten Years" was jointly held by Nanning Evening News and Guangxi Radio and Television FM950 in Wuxianghu, representing the contribution of the real estate industry in creating a new image of Nanning City, and assuming the role of the "leading runner" to advocate urban construction and development.

於二零二零年十一月一日，由南寧晚報和廣西廣播電視臺 FM950 聯合舉辦的「地產力量 十年領跑」五象新區接力跑活動在五象湖舉行，代表地產行業打造南寧城市新形象的同時，並將以「領跑者」為目標，助力城市建設與發展。



Case  
案例

### The sailing boat racing of "Sailing for Fun" was held in the New Sports Marine Sports Centre

浪尖海洋俱樂部小帆船競技賽在新體育海洋運動中心舉行



In 2020, the New Sports Marine Sports Centre not only provided the venue for variety of competition events and support services for the customers of the sports centre, but also cooperated with Lavenna Resort Judiao to integrate water sports into seaside leisure and vacation. By organising group water sports competition events for spreading marine culture and sharing sailing fun with family members, the yachts sailing and its culture were being popularized.

新體育海洋運動中心於二零二零年除為運動中心客戶提供多種比賽場地及支援服務外，還聯合桔釣沙萊華酒店，將海洋運動融入海濱休閒度假，以傳播海洋文化、與家人共用航海樂趣為目的的群眾性航海賽事，旨在推廣普及帆船運動和文化。

Case  
案例

### During the National Day, the Group staged a wonderful celebration of projects in many locations

國慶期間本集團多地項目慶祝活動精彩上演



During the National Day, the celebration activities of various projects of the Group were staged in turn. Shantou Company invited famous Chaoshan comedians for a performance show and held a grand garden party to inherit the regional cultural characteristics.

國慶期間歡樂不斷，本集團各地項目慶祝活動輪番上演。汕頭公司邀請潮汕知名笑星到場表演，並舉行了盛大遊園會活動，傳承地域文化特色。



## “ACCA Hong Kong Community Day” Online Event

ACCA香港公益關愛日線上活動

On 21 December 2020, the Association of Chartered Certified Accountants Hong Kong held the “ACCA Community Day” 2020-online rickshaw competition, aiming to raise funds for charitable organizations helping the disadvantaged groups. The Company actively urged its employees to participate in the event and closely connected with each other through this innovative charity activity. Besides sharing the common happiness from the participation into such charitable event, the power of charity and love were being conveyed and advocated to the general public.

於二零二零年十二月二十一日，ACCA（特許公認會計師公會）香港分會舉行了「ACCA公益關愛日」2020—網上人力車比賽，旨在為弱勢社群組織籌款。本公司積極號召員工參加本次活動，透過這個形式創新的慈善活動與員工連結，一同感受公益帶來的快樂，向外界傳遞和宣揚慈善公益與愛的力量。



## 5.2 Focusing on Targeted Poverty Alleviation and Improving the Quality of Poverty Elimination

### 聚焦精準扶貧並提升脫貧品質

The Group has continued to exert its strength in the fight against poverty. Taking the headquarters as the axis, the Group has carried out poverty alleviation activities in many regions of the country. Four poverty alleviation modes, namely Party building poverty alleviation, education poverty alleviation, employment poverty alleviation and consumption poverty alleviation have been established with which the precise strategy to maximize the power of enterprises and communities in the precise poverty alleviation is being upheld. During the Reporting Period, the Group made charitable and other donations amounting to approximately HK\$140,000.

本集團在脫貧攻堅戰中持續發力，以總部為軸心，向全國多個區域輻射開展扶貧工作，形成了黨建扶貧、教育扶貧、就業扶貧、消費扶貧四大扶貧模式，堅持精準方略，最大限度地發揮企業、社區在精準扶貧中的強大力量。本報告期內，本集團作出慈善及其他捐贈為數約140,000港元。

Case  
案例

#### 7.8 Insurance Poverty Alleviation Hiking and cultural creative activities

##### 7.8 險扶貧徒步行及創文活動

On 4 July 2020, the "7.8 Insurance Poverty Alleviation Hiking" and cultural creation activities were launched in Shantou Times Bay Cultural Centre. The event was jointly hosted by Banking and Insurance Regulatory Bureau of Shantou and the Insurance Industry Association. The event was officially launched, where people of various associations and institutions walked along the Eastern Coast Avenue for voluntarily participating in such public welfare activities. The Group has always adhered to the corporate mission of "developing industry and repaying society", actively participated in public welfare activities, and further demonstrated its sense of responsibility of being grateful to society, serving society and giving back to the society.

於二零二零年七月四日，「7.8保險扶貧徒步行」暨創文活動在汕頭時代灣海灣文化中心啟動。活動由汕頭銀保監分局以及保險行業協會聯合主辦。活動正式啟動，各協會及機構人員沿著東海岸大道徒步行，自發自覺參與公益活動。汕頭公司始終堅持「發展產業、回報社會」的企業使命，積極參與公益活動，進一步展現感恩社會、服務社會、回饋社會的責任感。



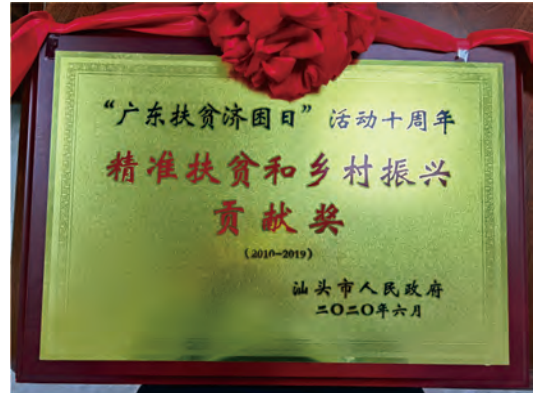


Case  
案例

**Shantou Company won the Contribution Award for Targeted Poverty Alleviation and Rural Revitalization in the 10th anniversary of "Guangdong Poverty Alleviation Day"**  
汕頭公司榮獲「廣東扶貧濟困日」活動十周年精準扶貧和鄉村振興貢獻獎

On 30 June 2020, Shantou held the 2020 Guangdong Poverty Alleviation Day and the 10th anniversary summary meeting of "6·30". Shantou Company has participated in Shantou City's poverty alleviation activities for many years. In the event, Shantou Company won the Contribution Award for Targeted Poverty Alleviation and Rural Revitalization in the 10th anniversary of "Guangdong Poverty Alleviation Day" presented by Shantou municipal government.

於二零二零年六月三十日，汕頭市舉行二零二零年廣東扶貧濟困日活動暨「6·30」十周年總結大會，汕頭公司連續多年助力汕頭市扶貧工作。活動中，汕頭公司榮獲汕頭市政府授予的「廣東扶貧濟困日」十周年精準扶貧和鄉村振興貢獻獎。

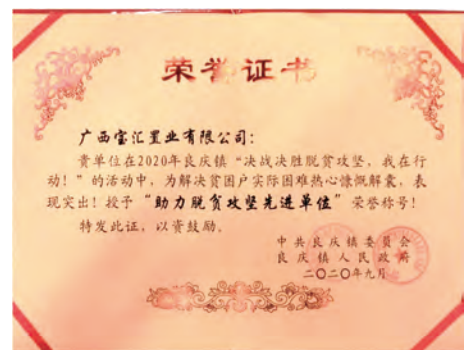


Case  
案例

**Nanning Company won the title of "Advanced Unit for Promoting Poverty Alleviation" in Liangqing Town of Nanning**  
南寧公司榮獲南寧良慶鎮「助力脫貧攻堅先進單位」稱號

On 18 September 2020, Nanning Company participated in the donation ceremony of "Poverty Alleviation Day" and "Decisive Battle to Win Poverty Alleviation, I am on action!" organized by the Party Committee and government of Liangqing Town, Nanning City, to promote the activities of poverty alleviation in Liangqing town. In the event, Nanning Company was awarded the honorary title of "Advanced Unit for Promoting Poverty Alleviation" in Liangqing town.

於二零二零年九月十八日，南寧公司參加由南寧市良慶鎮黨委、政府組織的良慶鎮二零二零年「扶貧日」暨「決戰決勝脫貧攻堅，我在行動！」的捐款活動儀式，助力良慶鎮脫貧攻堅工作。活動中，南寧公司被授予良慶鎮「助力脫貧攻堅先進單位」榮譽稱號。



## Content Index 指標索引表

Subject Areas, Aspects, General Disclosures and Key Performance Indicators 主要範疇、層面、一般披露及關鍵績效指標		Corresponding Chapter 相應章節	
A.Environmental 環境			
Aspect A1: Emissions 層面A1: 排放物	<p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>一般披露</p> <p>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：</p> <p>(a)政策；及</p> <p>(b)遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.</p> <p>Hazardous wastes are those defined by national regulations.</p> <p>註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。 溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。 有害廢棄物指國家規例所界定者。</p>	<p>Harmonious Coexistence of Human and Environment</p> <p>人與環境的和諧共處</p>	
	KPI A1.1 關鍵績效 指標A1.1	<p>The types of emissions and respective emissions data.</p> <p>排放物種類及相關排放數據。</p>	<p>Harmonious Coexistence of Human and Environment – Key Performance Indicators</p> <p>人與環境的和諧共處 – 關鍵績效指標</p>
	KPI A1.2 關鍵績效 指標A1.2	<p>Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>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)。</p>	<p>Harmonious Coexistence of Human and Environment – Key Performance Indicators</p> <p>人與環境的和諧共處 – 關鍵績效指標</p>
	KPI A1.3 關鍵績效 指標A1.3	<p>Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>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)。</p>	<p>As relevant disclosure has no significance in relation to the Group's business operation, we did not produce specific report on this matter</p> <p>由於有關披露與本集團業務運作沒有重大關係，故此我們並無就此事宜作出報告</p>
	KPI A1.4 關鍵績效 指標A1.4	<p>Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>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)。</p>	<p>Harmonious Coexistence of Human and Environment – Key Performance Indicators</p> <p>人與環境的和諧共處 – 關鍵績效指標</p>
	KPI A1.5 關鍵績效 指標A1.5	<p>Description of measures to mitigate emissions and results achieved.</p> <p>描述減低排放量的措施及所得成果。</p>	<p>2.1 Green Construction 2.1 綠色建造</p> <p>2.2 Green Operation 2.2 綠色運營</p>
	KPI A1.6 關鍵績效 指標A1.6	<p>Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.</p> <p>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。</p>	<p>2.1 Green Construction 2.1 綠色建造</p> <p>2.2 Green Operation 2.2 綠色運營</p>

<p>Aspect A2: Use of Resources</p> <p>層面A2: 資源使用</p>	<p>General Disclosure</p> <p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</p> <p>一般披露</p> <p>有效使用資源(包括能源、水及其他原材料)的政策。</p> <p>註：資源可用於生產、儲存、運輸、樓宇、電子設備等。</p>		<p>Harmonious Coexistence of Human and Environment</p> <p>人與環境的和諧共處</p>
	KPI A2.1 關鍵績效 指標A2.1	<p>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).</p> <p>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)。</p>	<p>Harmonious Coexistence of Human and Environment – Key Performance Indicators</p> <p>人與環境的和諧共處 – 關鍵績效指標</p>
	KPI A2.2 關鍵績效 指標A2.2	<p>Water consumption in total and intensity (e.g. per unit of production volume, per facility).</p> <p>總耗水量及密度(如以每產量單位、每項設施計算)。</p>	<p>Harmonious Coexistence of Human and Environment – Key Performance Indicators</p> <p>人與環境的和諧共處 – 關鍵績效指標</p>
	KPI A2.3 關鍵績效 指標A2.3	<p>Description of energy use efficiency initiatives and results achieved.</p> <p>描述能源使用效益計劃及所得成果。</p>	<p>2.2 Green Operation 2.2 綠色運營 2.3 Eco-friendly Workplace 2.3 環境友好型職場</p>
	KPI A2.4 關鍵績效 指標A2.4	<p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.</p> <p>描述求取適用水源上可有任何問題, 以及提升用水效益計劃及所得成果。</p>	<p>2.3 Eco-friendly Workplace 2.3 環境友好型職場</p>
	KPI A2.5 關鍵績效 指標A2.5	<p>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.</p> <p>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。</p>	<p>As relevant disclosure has no significance in relation to the Group's business operation, we did not produce specific report on this matter 由於有關披露與本集團業務運作 沒有重大關係, 故此我們並無就 此事宜作出報告</p>
<p>Aspect A3: The Environment and Natural Resources</p> <p>層面A3: 環境及 天然資源</p>	<p>General Disclosure</p> <p>Policies on minimising the issuer's significant impacts on the environment and natural resources.</p> <p>一般披露</p> <p>減低發行人對環境及天然資源造成重大影響的政策。</p>		<p>Harmonious Coexistence of Human and Environment</p> <p>人與環境的和諧共處</p>
	KPI A3.1 關鍵績效 指標A3.1	<p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p> <p>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	<p>Harmonious Coexistence of Human and Environment</p> <p>人與環境的和諧共處</p>

## B. Social 社會

### Employment and Labour Practices 僱傭及勞工常規

<p><b>Aspect B1:</b> Employment</p> <p><b>層面B1:</b> 僱傭</p>	<p>General Disclosure 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 一般披露 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。</p>	<p>4.1 Employees' Rights 4.1 員工權益</p>
<p>KPI B1.1 關鍵績效 指標B1.1</p>	<p>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。</p>	<p>Diversifying Career Development Platform – Employees' Breakdown 多彩職業發展平臺 —員工構成</p>
<p>KPI B1.2 關鍵績效 指標B1.2</p>	<p>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。</p>	<p>Diversifying Career Development Platform – Employees' Breakdown 多彩職業發展平臺 —員工構成</p>
<p><b>Aspect B2:</b> Health and Safety</p> <p><b>層面B2:</b> 健康與安全</p>	<p>General Disclosure 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. 一般披露 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。</p>	<p>4.1 Employees' Rights 4.1 員工權益</p>
<p>KPI B2.1 關鍵績效 指標B2.1</p>	<p>Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。</p>	<p>4.1 Employees' Rights 4.1 員工權益</p>
<p>KPI B2.2 關鍵績效 指標B2.2</p>	<p>Lost days due to work injury. 因工傷損失工作日數。</p>	<p>4.1 Employees' Rights 4.1 員工權益</p>
<p>KPI B2.3 關鍵績效 指標B2.3</p>	<p>Description of occupational health and safety measures adopted, and 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。</p>	<p>4.1 Employees' Rights 4.1 員工權益</p>
<p><b>Aspect B3:</b> Development and Training</p> <p><b>層面B3:</b> 發展及培訓</p>	<p>General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 一般披露 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。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。</p>	<p>4.2 Employees' Development 4.2 員工發展</p>
<p>KPI B3.1 關鍵績效 指標B3.1</p>	<p>The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。</p>	<p>4.2 Employees' Development 4.2 員工發展</p>
<p>KPI B3.2 關鍵績效 指標B3.2</p>	<p>The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。</p>	<p>4.2 Employees' Development 4.2 員工發展</p>

Aspect B4: Labour Standards 層面B4: 勞工準則	General Disclosure 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.  一般披露 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。		4.1 Employees' Rights 4.1 員工權益
	KPI B4.1 關鍵績效 指標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。	4.1 Employees' Rights 4.1 員工權益
	KPI B4.2 關鍵績效 指標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。	4.1 Employees' Rights 4.1 員工權益
<b>Operating Practices 營運慣例</b>			
Aspect B5: Supply Chain Management 層面B5: 供應鏈管理	General Disclosure Policies on managing environmental and social risks of the supply chain.  一般披露 管理供應鏈的環境及社會風險政策。		3.3 Cooperating with Partners 3.3 攜手合作夥伴
	KPI B5.1 關鍵績效 指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	3.3 Cooperating with Partners 3.3 攜手合作夥伴
	KPI B5.2 關鍵績效 指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and 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。	3.3 Cooperating with Partners 3.3 攜手合作夥伴
Aspect B6: Product Responsibility 層面B6: 產品責任	General Disclosure 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.  一般披露 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。		3.4 Offering High-quality Services 3.4 提供高品質服務
	KPI B6.1 關鍵績效 指標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。	3.4 Offering High-quality Services 3.4 提供高品質服務
	KPI B6.2 關鍵績效 指標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。	3.4 Offering High-quality Services 3.4 提供高品質服務



	KPI B6.3 關鍵績效 指標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。	3.4 Offering High-quality Services 3.4 提供高品質服務
	KPI B6.4 關鍵績效 指標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。	3.4 Offering High-quality Services 3.4 提供高品質服務
	KPI B6.5 關鍵績效 指標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。	3.4 Offering High-quality Services 3.4 提供高品質服務
Aspect B7: Anti- corruption 層面B7: 反貪污	General Disclosure 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. 一般披露 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。		1.2 Corporate Governance 1.2 企業管治
	KPI B7.1 關鍵績效 指標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。	1.2 Corporate Governance 1.2 企業管治
	KPI B7.2 關鍵績效 指標B7.2	Description of preventive measures and whistle-blowing 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。	1.2 Corporate Governance 1.2 企業管治
<b>Community 社區</b>			
Aspect B8: Community Investment 層面B8: 社區投資	General Disclosure 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. 一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。		Contributing to Charity 公益慈善步履不停
	KPI B8.1 關鍵績效 指標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)。	5.1 Promoting the Interactive Communication of Community Culture 5.1 助力社區文化互動傳播 5.2 Focusing on Targeted Poverty Alleviation and Improving the Quality of Poverty Elimination 5.2 聚焦精準扶貧並提升脫貧品質
	KPI B8.2 關鍵績效 指標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)。	5.1 Promoting the Interactive Communication of Community Culture 5.1 助力社區文化互動傳播 5.2 Focusing on Targeted Poverty Alleviation and Improving the Quality of Poverty Elimination 5.2 聚焦精準扶貧並提升脫貧品質



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF GLORY SUN LAND GROUP LIMITED

*(incorporated in the Cayman Islands with limited liability)*

### 致寶新置地集團有限公司股東

*(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 (the "Company") and its subsidiaries (together the "Group") set out on pages 138 to 286, which comprise the consolidated statement of financial position as at 31 December 2020, 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 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for opinion

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

## 意見

吾等已審核列載於第138至286頁寶新置地集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於二零二零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二零二零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.

#### 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\$6,034,541,000 as at 31 December 2020.

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 and assumptions 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 used in the valuation of the fair value of the investment properties;
- Evaluating 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 the appropriateness of the valuation methodologies and the reasonableness of the key assumptions used in the valuation of the fair value of the investment properties; and
- Evaluating the competence, capabilities 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。

#### 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」)的投資物業於二零二零年十二月三十一日的公平值約為6,034,541,000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及假設。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之合理性；
- 評估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之合理性；及
- 評估獨立專業管理層專家及核數師專家的勝任能力及客觀性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matters (Continued)

#### Impairment assessment of other intangible assets (other than goodwill)

Refer to notes 4(h), 5 and 23 to the consolidated financial statements.

The Group had other intangible assets with carrying amount of approximately HK\$101,348,000 after impairment losses as at 31 December 2020. For the year ended 31 December 2020, the impairment losses recognised in respect of the other intangible assets were approximately HK\$419,802,000.

For the purpose of impairment testing, other intangible assets are allocated to its respective cash-generating units ("CGUs"). Those CGUs are tested for impairment when impairment indicators existed at the end of reporting period.

Management has engaged an independent professional valuer (the "IA Management's Expert") in assisting the assessment of the recoverable amounts of these CGUs. In carrying out the impairment test, significant management judgement was used to determine the underlying key assumptions.

#### Our response:

Our key procedures in relation to the management's impairment assessment of 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 used;
- Evaluating the appropriateness of key input data used in the assessment of the recoverable amounts;
- Involving an auditor's expert to assist our evaluation on the appropriateness of the valuation methodology and reasonableness of key assumptions; and
- Evaluating the competence, capabilities and objectivity of the IA Management's Expert and auditor's expert.

### 關鍵審核事項(續)

#### 其他無形資產(商譽除外)的減值評估

請參閱綜合財務報表附註4(h)、5及23。

於二零二零年十二月三十一日，本集團的其他無形資產的賬面值約為101,348,000港元(扣除減值虧損後)。截至二零二零年十二月三十一日止年度，就其他無形資產確認之減值虧損為約419,802,000港元。

就減值測試而言，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」)。該等現金產生單位於報告期末存在減值跡象時進行減值測試。

管理層已委聘一名獨立專業估值師(「無形資產管理層專家」)，協助評估該等現金產生單位之可收回金額。進行減值評測試時，釐定相關關鍵假設須作出重大管理層判斷。

#### 吾等的回應：

吾等有關管理層對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之合理性；
- 評估可收回金額所用關鍵輸入數據之適當性；
- 委託核數師專家協助吾等評估估值方法的適當性及關鍵假設的合理性；及
- 評估無形資產管理層專家及核數師專家的勝任能力、能力及客觀性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matters (Continued)

#### Assessment of net realisable value of inventories of properties under development and properties held for sales

Refer to note 4(l), 5 and 27 to the consolidated financial statements

The Group had inventories of approximately HK\$10,875,059,000 located in the PRC as at 31 December 2020 in relation to the properties under development and properties held for sales (hereinafter collectively referred to as the "Property Inventories") under the real estate and property investment segment. For the year ended 31 December 2020, the write-down of Property Inventories recognised was approximately HK\$121,729,000 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 dependent upon the management's assessment of estimated selling prices of these inventories, estimated costs to completion and estimated costs necessary to make the sale.

#### Our response:

Our key procedures in relation to the management's assessment of net realisable value of the Property Inventories included:

- Assessing the appropriateness of the basis of the determination of net realisable values of properties under development and properties held for sale, and evaluating the reasonableness of the key assumptions used by management;
- Assessing the reasonableness of the Group's estimated selling prices, by comparing them to, the recently transacted prices and prices of comparable properties on sample basis; and
- Assessing, on sample basis, the reasonableness of construction costs to be incurred to complete the properties under development estimated by management, based on underlying documentation such as budgets of development project costs and existing construction contracts.

### 關鍵審核事項(續)

#### 評估在建物業及持作出售物業的存貨可變現淨值

請參閱綜合財務報表附註4(l)、5及27。

貴集團於二零二零年十二月三十一日持有房地產及物業投資分部項下有關在建物業及持作出售物業(以下統稱「物業存貨」)之位於中國的存貨約為10,875,059,000港元。截至二零二零年十二月三十一日止年度，確認有關房地產及物業投資分部物業存貨撇銷約121,729,000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，取決於管理層對該等存貨之估計售價、估計竣工成本及銷售所需之估計成本作出之評估。

#### 吾等的回應：

吾等有關管理層評估物業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出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；
- 評估本集團估計售價之合理性，方式為按樣本基準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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matters (Continued)

#### Impairment assessment of trade receivables and contract assets

Refer to notes 4(i), 5, 28 and 29 to the consolidated financial statements.

As at 31 December 2020, the Group had trade receivables and contract assets with carrying amounts of approximately HK\$112,471,000 and HK\$33,293,000 respectively after loss allowance for expected credit losses ("ECL") of approximately HK\$782,000 and HK\$3,963,000 respectively.

Management performed assessment with the assistance of independent professional valuer (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 used by management and the ECL Management's Expert to develop the historical loss rates and assessing the 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 rates;
- 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 competence, capabilities 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

請參閱綜合財務報表附註4(i)、5、28及29。

於二零二零年十二月三十一日，貴集團的貿易應收款項及合約資產賬面值分別約為112,471,000港元及33,293,000港元，已分別扣除預期信貸虧損（「預期信貸虧損」）撥備約782,000港元及3,963,000港元。

在獨立專業估值師（「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。

#### 吾等的回應：

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；
- 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；
- 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勝任能力、能力及客觀性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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監控，以設計在有關情況下適用的審核程序，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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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, actions taken to eliminate threats or safeguards applied.

### 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，採取消除威脅的行動或所應用的防範措施。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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.

**BDO Limited**

*Certified Public Accountants*

**Lo Ngai Hang**

Practising Certificate Number P04743

Hong Kong, 22 March 2021

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。

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，二零二一年三月二十二日

# 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 2020 截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	營業額	9	6,785,385	9,767,512
Cost of sales	銷售成本		(6,754,188)	(8,022,911)
<b>Gross profit</b>	<b>毛利</b>		<b>31,197</b>	1,744,601
Selling expenses	銷售開支		(94,402)	(47,912)
Administrative expenses	行政開支		(122,095)	(107,614)
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	21	(52,297)	(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		18,291	10,615
Impairment losses on goodwill	商譽減值虧損	22	(18,566)	(177,347)
Impairment losses on other intangible assets	其他無形資產減值虧損	23	(419,802)	(138,873)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	20	(34,687)	(54,611)
Impairment losses on financial and contract assets – net	金融及合約資產減值虧損 – 淨額		(83,765)	(45,664)
Other income, gains/(losses) – net	其他收入、收益/(虧損) – 淨額	10	85,733	40,786
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(690,393)</b>	1,232,523
Finance costs	融資成本	11	(120,484)	(231,783)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	13	<b>(810,877)</b>	1,000,740
Income tax credit/(expense)	所得稅抵免/(開支)	12	20,255	(532,545)
<b>(Loss)/profit for the year from continuing operations</b>	<b>來自持續經營業務的本年度(虧損)/溢利</b>		<b>(790,622)</b>	468,195
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operation	來自已終止經營業務的本年度溢利	17	–	30,830
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>		<b>(790,622)</b>	499,025

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Other comprehensive income, net of tax</b>	<b>除稅後其他全面收益</b>		
<b>Item 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	(32,822)	(131,299)
		(32,822)	(131,299)
<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	249,868	(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
		249,868	(33,154)
<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>217,046</b>	<b>(164,453)</b>
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>(573,576)</b>	<b>334,572</b>
<b>(Loss)/profit for the year attributable to:</b>	<b>應佔本年度(虧損)/溢利：</b>		
Owners of the Company	本公司持有人		
- Continuing operations	- 持續經營業務	(735,144)	355,020
- Discontinued operation	- 已終止經營業務	-	30,830
(Loss)/profit for the year attributable to owners of the Company	本公司持有人應佔本年度(虧損)/溢利	(735,144)	385,850
Non-controlling interests	非控制性權益		
- Continuing operations	- 持續經營業務	(55,478)	113,175
(Loss)/profit for the year attributable to non-controlling interests	非控制性權益應佔本年度(虧損)/溢利：	(55,478)	113,175
		(790,622)	499,025
<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	(624,980)	198,339
Non-controlling interests	非控制性權益	51,404	136,233
		(573,576)	334,572
<b>(Loss)/earnings per share – basic and diluted (HK cents)</b>	<b>每股(虧損)/盈利 – 基本及攤薄(港仙)</b>		
- Continuing operations	- 持續經營業務	19	8.19
- Discontinued operation	- 已終止經營業務	19	0.71
		19	8.90

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	20	159,448	151,626
Investment properties	投資物業	21	6,034,541	5,377,641
Goodwill	商譽	22	–	18,175
Other intangible assets	其他無形資產	23	101,348	547,465
Financial assets at FVTOCI	按公平值透過其他全面收益列賬			
	之金融資產	25	7,477	179,893
Derivative financial assets	衍生金融資產	26	–	13,753
Deferred tax assets	遞延稅項資產	35	36,657	28,146
			<b>6,339,471</b>	<b>6,316,699</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	27	10,875,059	7,894,958
Contract assets	合約資產	28	33,293	214,201
Derivative financial assets	衍生金融資產	26	32,044	–
Trade and other receivables	貿易及其他應收款項	29	5,002,498	4,269,533
Tax recoverable	可收回稅項		30,616	20,260
Pledged and restricted bank deposits	已抵押及受限制銀行存款	30	618,133	825,802
Bank and cash balances	銀行及現金結餘	30	735,501	634,120
			<b>17,327,144</b>	<b>13,858,874</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	31	5,420,474	4,544,953
Trade and other payables	貿易及其他應付款項	32	4,058,138	4,614,160
Consideration payable	應付代價	34	589	300,620
Contract liabilities	合約負債	28	1,923,928	736,885
Lease liabilities	租賃負債	43	6,521	1,744
Financial guarantee	財務擔保	33	–	33,180
Current tax liabilities	即期稅項負債		206,553	369,464
			<b>11,616,203</b>	<b>10,601,006</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>5,710,941</b>	<b>3,257,868</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>12,050,412</b>	<b>9,574,567</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	31	6,943,190	3,924,642
Consideration payable	應付代價	34	163,747	136,019
Lease liabilities	租賃負債	43	53,430	28,570
Deferred tax liabilities	遞延稅項負債	35	812,689	836,781
			7,973,056	4,926,012
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>4,077,356</b>	<b>4,648,555</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	36	227,505	227,505
Reserves	儲備	38	2,055,344	2,680,293
Equity attributable to owners of the Company	本公司持有人應佔權益		2,282,849	2,907,798
Non-controlling interests	非控制性權益		1,794,507	1,740,757
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>4,077,356</b>	<b>4,648,555</b>

The consolidated financial statements were approved and authorised for issue by the board of directors on 22 March 2021 and were signed on its behalf.

該等綜合財務報表已獲董事會於二零二一年三月二十二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 2020 截至二零二零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											Non-controlling interests		Total
		Share capital	Share premium	Share redemption reserve	Merger reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FVTOCI reserve	Accumulated losses	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儲備	累計虧損	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	
<b>At 1 January 2019</b>	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 equity instruments at FVTOCI	按公平值透過其他全面收益列賬之權益工具的公平值變動	-	-	-	-	-	-	-	-	(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	
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	-	-	-	-	-	-	-	(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	出售附屬公司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	非控股股東權持有人出資	-	-	-	-	-	-	-	-	-	-	-	11,130	11,130	
Issue of shares on settlement of contingent consideration payable (note 36(b))	結算應付或然代價時發行股份(附註36(b))	5,577	40,202	-	-	-	-	-	-	-	-	45,779	-	45,779	
Issue of shares on placement (note 36(a))	配售時發行股份(附註36(a))	18,950	151,600	-	-	-	-	-	-	-	-	170,550	-	170,550	
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	74,086	-	-	-	-	(74,086)	-	-	-	
<b>Changes in equity for the year</b>	<b>本年度權益變動</b>	24,527	191,802	-	(940,026)	91,427	902,111	-	(63,195)	(131,299)	71,848	147,195	511,598	658,793	
<b>At 31 December 2019</b>	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 CHANGES IN EQUITY

## 綜合股本變動表

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

		Attributable to 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	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儲備	累計虧損	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
At 1 January 2020	於二零二零年一月一日	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
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(735,144)	(735,144)	(55,478)	(790,622)
Fair value changes of equity instruments at FVTOCI	按公平值透過其他全面收益列賬之權益工具的公平值變動	-	-	-	-	-	-	-	-	(32,822)	-	(32,822)	-	(32,822)
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	142,986	-	-	-	142,986	106,882	249,868
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	-	-	-	-	-	-	142,986	(32,822)	(735,144)	(624,980)	51,404	(573,576)	
Deemed contribution from shareholder arise from acquisition of a subsidiary (note 40(a)(i))	收購附屬公司產生的金額視作股東注資(附註40(a)(i))	-	-	-	-	-	-	31	-	-	-	31	-	31
Capital contributions from non-controlling equity holders	非控股股東權持有人出資	-	-	-	-	-	-	-	-	-	-	-	2,346	2,346
Transfer of loss on disposal of equity instruments at FVTOCI to accumulated losses	出售按公平值透過其他全面收益列賬之權益工具產生的虧損轉撥至累計虧損	-	-	-	-	-	-	-	-	217,312	(217,312)	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	5,006	-	-	-	(5,006)	-	-	-	-
<b>Changes in equity for the year</b>	<b>本年度權益變動</b>	-	-	-	-	5,006	-	31	142,986	184,490	(957,462)	(624,949)	53,750	(571,199)
At 31 December 2020	於二零二零年十二月三十一日	227,505	3,189,824	2,269	(940,026)	96,443	902,111	4,149	102,630	(13,839)	(1,288,207)	2,282,849	1,794,507	4,077,356

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		
– Continuing operations	– 持續經營業務	(810,877)	1,000,740
– Discontinued operations	– 已終止經營業務	–	30,830
		<b>(810,877)</b>	<b>1,031,570</b>
Adjustments for:	經以下各項調整：		
Interest income	利息收入	10 (30,241)	(14,046)
Dividend income	股息收入	10 (9,100)	(5,370)
Finance costs	融資成本	11 120,484	231,783
Gain on disposal of subsidiaries	出售附屬公司的收益	40(c) –	(41,411)
Gain on bargain purchase	議價購買收益	40(a) –	(31,485)
Amortisation of other intangible assets	其他無形資產攤銷	23 36,875	46,015
Depreciation	折舊	20 22,833	23,802
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	13 123	2
Fair value loss on investment properties	投資物業的公平值虧損	21 52,297	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	(18,291)	(10,615)
Gain from derecognition of financial guarantee contract	終止確認財務擔保合約的收益	10 (33,419)	(27,348)
Impairment losses on goodwill	商譽減值虧損	22 18,566	177,347
Impairment losses on other intangible assets	其他無形資產減值虧損	23 419,802	138,873
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	20 34,687	54,611
Impairment losses on financial and contract assets – net	金融及合約資產減值虧損 – 淨額	83,765	45,664
Write-down of inventories	存貨撇減	13 136,826	–
Operating profit before working capital changes	營運資金變動前之經營溢利	24,330	1,642,335
Increase in trade and other receivables	貿易及其他應收款項增加	(508,896)	(760,690)
(Increase)/decrease in inventories	存貨(增加)/減少	(1,970,760)	927,865
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	1,088,653	(3,957,896)
Decrease in trade and other payables	貿易及其他應付款項減少	(579,229)	(1,351,287)
Cash used in operations	經營活動所耗現金	(1,945,902)	(3,499,673)
Tax paid	已付稅項	(228,654)	(65,014)
Interest received	已收利息	30,241	14,046
Net cash used in operating activities	經營活動所耗現金淨額	<b>(2,144,315)</b>	<b>(3,550,641)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CASH FLOWS FROM</b>			
<b>INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Dividend income of financial asset at FVTOCI	按公平值透過其他全面收益列賬之金融資產之股息收入	3,135	5,370
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	40(c) -	(4)
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除已出售現金	-	(521)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已獲得現金	40(a) 2,937	(56,700)
Acquisition of subsidiaries under common control, net of cash acquired	收購共同控制下的附屬公司，扣除已獲得現金	40(b) -	16,353
Capital contribution by non-controlling equity holders	非控股股權持有人注資	2,346	1,413,423
Decrease/(increase) in pledged and restricted bank deposits	已抵押及受限制銀行存款減少／(增加)	207,669	(572,321)
Payment for consideration in relation to acquisition of subsidiaries	就收購附屬公司支付代價	(302,691)	(10,000)
Purchases of bond receivable	購買應收債券	-	(166,950)
Purchases of property, plant and equipment	購買物業、廠房及設備	(27,231)	(15,903)
Payment for investment properties	支付投資物業	(307,512)	(677,012)
Payment for intangible assets	支付無形資產	(1,720)	2,264
Proceeds from redemption of bond receivable	贖回應收債券的所得款項	168,150	-
Proceeds from disposal of financial assets at FVTOCI	出售按公平值透過其他全面收益列賬的金融資產所得款項	135,725	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	497	72
Proceeds from disposal of investment properties	出售投資物業的所得款項	11,675	-
Net cash used in investing activities	投資活動所耗現金淨額	(107,020)	(61,929)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
(Repayment to)/advance from an non-controlling interest	非控制性權益之(償還)/墊款	40(d) (232)	45,519
Advances from related parties	關聯方之墊款	40(d) 29,896	79,772
Borrowings raised	新增借款	40(d) 14,572,149	7,772,395
Proceeds from issue of corporate bonds	發行公司債券所得款項	40(d) 879,000	708,000
Proceeds from issue of shares on placement	配售時發行股份所得款項	–	170,550
Repayment of borrowings	償還借款	40(d) (10,883,740)	(4,855,488)
Repayment of corporate bonds	償還公司債券	40(d) (1,210,500)	–
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	40(d) (2,432)	(1,961)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	40(d) (3,086)	(457)
Interest paid	已付利息	40(d) (986,392)	(369,843)
Net cash generated from financing activities	融資活動所得現金淨額	2,394,663	3,548,487
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加/(減少)淨額</b>	<b>143,328</b>	<b>(64,083)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初之現金及現金等值物</b>	<b>634,120</b>	<b>758,316</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(41,947)</b>	<b>(60,113)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTED BY</b>	<b>年末之現金及現金等值物，按以下方式表示</b>	<b>735,501</b>	<b>634,120</b>
Bank and cash balances	銀行及現金結餘	735,501	634,120



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. General information

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 of the Company consider its ultimate holding company is Glory Sun Financial Group Limited ("GSFG"), a company incorporated in the Cayman Islands with limited liability and with its shares listed on the Main Board of the Stock Exchange.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 24 to the consolidated financial statements. "The Group" comprises the Company and its subsidiaries.

### 2. Basis of preparation

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all 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 consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

### 1. 一般資料

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)，且本公司董事認為其最終控股公司為寶新金融集團有限公司(「寶新金融集團」)，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市。

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。「本集團」包括本公司及其附屬公司。

### 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，該等綜合財務報表包括聯交所證券上市規則規定之適用披露規定。

#### (b) 計量基準

綜合財務報表已根據歷史成本基準予以編製，惟按公平值計量之投資物業及若干財務工具除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. Basis of preparation (Continued)

#### (c) 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.

### 3. Adoption of HKFRSs

#### (a) Adoption of new or amended HKFRSs – effective 1 January 2020

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 3, Definition of a Business
- Amendments to HKAS 1 and HKAS 8, Definition of Material
- Amendments to HKAS 39, HKFRS 7 and HKFRS 9, Interest Rate Benchmark Reform
- Revised Conceptual Framework for Financial Reporting

The adoption of the amendments to standards and framework has no significant impact on the Group's results and financial position or any substantial changes in Group's accounting policies.

In addition, the Group has early adopted amendments to HKFRS 16 "COVID-19-Related Rent Concessions" ahead of the effective date and applied the amendments from 1 January 2020.

### 2. 編製基準(續)

#### (c) 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。

### 3. 採納香港財務報告準則

#### (a) 採納新訂或經修訂香港財務報告準則 – 於二零二零年一月一日生效

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3號之修訂本，業務之定義
- 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
- 香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號之修訂本，利率基準改革
- 經修訂財務報告概念框架

採納該等準則及框架的修訂對本集團的業績及財務狀況並無重大影響或使本集團會計政策產生任何重大變動。

此外，本集團已於生效日期前提早採納香港財務報告準則第16號「COVID-19相關租金優惠」之修訂本，並自二零二零年一月一日起應用該等修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Adoption of HKFRSs (Continued)

#### (a) Adoption of new or amended HKFRSs – effective 1 January 2020 (Continued)

##### *Amendment to HKFRS 16, COVID-19-Related Rent Concessions*

HKFRS 16 was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the COVID-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 pandemic and only if all of the following criteria are satisfied:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) the reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

### 3. 採納香港財務報告準則(續)

#### (a) 採納新訂或經修訂香港財務報告準則 – 於二零二零年一月一日生效(續)

##### *香港財務報告準則第16號之修訂本，COVID-19相關租賃優惠*

香港財務報告準則第16號已作出修訂，通過在香港財務報告準則第16號中加入一項額外的可行權宜方法，允許實體選擇不將租金優惠按修訂入賬，為承租人就因COVID-19疫情而產生的租金優惠入賬提供可行權宜方法。該可行權宜方法僅適用於因COVID-19疫情而直接產生的租金優惠，而且必須符合以下所有準則：

- (a) 租賃付款的變動導致經修訂租賃代價與緊接變動前的租賃代價基本相同或更低；
- (b) 租賃付款的減少僅影響原本於二零二一年六月三十日或之前到期的付款；及
- (c) 租賃的其他條款及條件並無重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Adoption of HKFRSs (Continued)

#### (a) Adoption of new or amended HKFRSs – effective 1 January 2020 (Continued)

##### *Amendment to HKFRS 16, COVID-19-Related Rent Concessions (Continued)*

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession.

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

The Group has early adopted the amendment ahead of its effective date and applied the amendment from 1 January 2020. The adoption of this amendment does not have a material impact to the Group's results and financial position.

### 3. 採納香港財務報告準則(續)

#### (a) 採納新訂或經修訂香港財務報告準則 – 於二零二零年一月一日生效(續)

##### *香港財務報告準則第16號之修訂本，COVID-19相關租賃優惠(續)*

符合上述標準的租金優惠可按照該可行權宜方法入賬，即承租人無需評估租金優惠是否符合租賃修訂的定義。承租人應運用香港財務準則第16號的其他規定對租金優惠進行會計處理。

倘將租金優惠列作租賃修訂入賬，將導致本集團使用經修訂貼現率重新計量租賃負債以反映經修訂代價，而租賃負債變動的影響將錄作使用權資產。通過應用可行權宜方法，本集團無需釐定經修訂貼現率，而租賃負債變動的影響在觸發租金優惠的事件或條件發生的期間於損益中反映。

本集團已於其生效日期前提早採納該修訂本，並自二零二零年一月一日起應用該修訂本。採納此修訂本對本集團的業績及財務狀況並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Adoption of HKFRSs (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective

The following new or amended 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 HKAS 1	Classification of Liabilities as Current or Non-current <sup>4</sup>
Amendments to HK Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>4</sup>
Amendments to HKAS 16	Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>1</sup>

Annual Improvements to HKFRSs 2018–2020 cycle<sup>2</sup>

### 3. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂或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或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。

香港會計準則第1號之修訂本	負債的流動或非流動分類 <sup>4</sup>
香港詮釋第5號(二零二零年)之修訂本	財務報表的呈列—借入人對包含按要還款條款的定期貸款的分類 <sup>4</sup>
香港會計準則第16號之修訂本	作擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號之修訂本	虧損合約—履行合約的成本 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港財務報告準則第3號之修訂本	對概念架構的提述 <sup>3</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>5</sup>
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂本	利率基準改革—第2期 <sup>1</sup>
二零一八年至二零二零年週期香港財務報告準則的年度改進 <sup>2</sup>	



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Adoption of HKFRSs (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>3</sup> Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>5</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

*Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

*Amendments to HKAS 16, Proceeds before Intended Use*

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

### 3. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

- <sup>1</sup> 於二零二一年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 適用於收購日期為二零二二年一月一日或之後開始的第一個年度期間開始之日或之後的企業合併。
- <sup>4</sup> 於二零二三年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 該等修訂預期將適用於在待釐定日期當日或之後開始的年度期間所發生的資產出售或出資。

香港會計準則第1號之修訂本，負債的流動或非流動分類及香港詮釋第5(2020)號，財務報表的呈列—借款人對包含按要求還款條款的定期貸款的分類

該等修訂闡明，將負債分類為流動或非流動乃基於報告期末存在的權利，並訂明，分類不受有關實體是否會行使其延遲清償負債的權利的預期影響，並解釋倘在報告期末遵守契諾，則權利即告存在。該等修訂亦引入「結算」的定義，以明確結算是指將現金、股權工具、其他資產或服務轉讓予合約對方。

香港詮釋第5(2020)號已因二零二零年八月頒佈的香港會計準則第1號之修訂本而作出修訂。經修訂香港詮釋第5(2020)號更新了詮釋中的措辭，以與香港會計準則第1號之修訂本一致，但結論並無變動，亦不會更改現行規定。

香港會計準則第16號之修訂本，作擬定用途前的所得款項

該等修訂禁止從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定的營運方式所需的地點及狀況時產生的項目的所得款項。相反，出售該等項目的所得款項及生產該等項目的成本則於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Adoption of HKFRSs (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

##### *Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract*

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

##### *HKFRS 17 – Insurance Contracts*

The new standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4, Insurance Contracts. The standard outlines a ‘General Model’, which is modified for insurance contracts with direct participation features, described as the ‘Variable Fee Approach’. The General Model is simplified if certain criteria are met by measuring the liability for remaining coverage using the Premium Allocation Approach.

##### *Amendments to HKFRS 3, Reference to the Conceptual Framework*

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

### 3. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

##### *香港會計準則第37號之修訂本，虧損合約－履行合約的成本*

該等修訂訂明，「履行合約的成本」包括「與合約直接有關的成本」。與合約直接有關的成本可以是履行該合約的增量成本(如直接勞工及材料)或與履行合約直接有關的其他成本的分配(如履行合約所使用的物業、廠房及設備項目的折舊費用的分配)。

##### *香港財務報告準則第17號－保險合約*

新準則確立了保險合約的確認、計量、呈列及披露原則，並取代香港財務報告準則第4號保險合約。該準則概述「一般模式」，該模式對具有直接參與特性的保險合約作出修改，稱為「可變收費法」。倘若干標準透過使用保費分配法計量餘下覆蓋範圍的負債，則一般模式予以簡化。

##### *香港財務報告準則第3號之修訂本，對概念架構的提述*

該等修訂更新了香港財務報告準則第3號，使其參考經修訂二零一八年財務報告的概念框架而非二零一零年頒佈的版本。該等修訂在香港財務報告準則第3號中增添一項規定，即就香港會計準則第37號範圍內的義務而言，收購方應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。對於香港(國際財務報告詮釋委員會)－詮釋第21號徵款範圍內的徵款，收購方應用香港(國際財務報告詮釋委員會)－詮釋第21號以釐定導致支付徵款責任的責任事件是否已於收購日期發生。該等修訂亦增添一項明確聲明，即收購方不會確認在業務合併中收購的或然資產。

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## 綜合財務報表附註

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

### 3. Adoption of HKFRSs (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

*Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

*Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2*

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the "Reform"). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

### 3. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

*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*

該等修訂闡明投資者與其聯營公司或合營企業之間出售或注入資產的情況。當與採用權益法入賬的聯營公司或合營企業進行交易時，因喪失對不包含業務的附屬公司的控制權而產生的任何收益或虧損僅以非關聯投資者在該聯營公司或合營企業的權益為限在損益中確認。同樣地，將任何前附屬公司(已成為聯營公司或合營企業)的保留權益按公平值重新計量而產生的任何收益或虧損，僅以非關聯投資者於新聯營公司或合營企業的權益為限在損益中確認。

*香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂本，利率基準改革－第2期*

該等修訂解決因利率基準改革(「改革」)而導致公司以替代基準利率取代舊利率基準時可能影響財務報告的問題。該等修訂與二零一九年十一月發佈的修訂相輔相成，涉及(a)合約現金流變動，實體無需因改革所要求的變動而終止確認或調整金融工具的賬面金額，而是更新實際利率以反映替代基準利率的變動；(b)對沖會計法，倘對沖符合其他對沖會計標準，實體無須純粹因改革所要求的變動而終止其對沖會計法；及(c)披露資料，實體須披露關於改革所帶來的新風險的資料，以及如何管理向替代基準利率的過渡。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Adoption of HKFRSs (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

*Annual Improvements to HKFRSs 2018–2020*

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the '10 per cent' test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

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或經修訂香港財務報告準則(續)

*二零一八年至二零二零年香港財務報告準則的年度改進*

年度改進對多項準則進行了修訂，包括：

- 香港財務報告準則第1號，首次採納香港財務報告準則，允許應用香港財務報告準則第1號第D16(a)段的附屬公司根據母公司過渡至香港財務報告準則的日期，使用母公司報告的金額計量累計折算差額。
- 香港財務報告準則第9號，金融工具，闡明香港財務報告準則第9號第B3.3.6段「10%」測試所包括的費用，以評估是否終止確認金融負債，並解釋僅實體與貸款人之間支付或收取的費用，包括實體或貸款人代表其他方支付或收取的費用。
- 香港財務報告準則第16號，租賃，修訂第13項範例以刪除由出租人償還租賃裝修的說明，進而解決因該示例中租賃優惠的說明方式而可能產生的任何有關租賃優惠處理的潛在混淆。
- 香港會計準則第41號，農業，其刪除使用現值技術計量生物資產公平值時不包括稅項現金流量的規定。

本集團現正評估該等修訂及新準則預期於首次應用期間的影響。截至目前為止，本集團認為採納該等準則不大可能對本集團的綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies

#### (a) Basis of consolidation

##### *Business combination*

The consolidated financial statements comprise the financial statements of the Group. 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.

The Group accounts for business combination using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

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集團之財務報表。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。

本集團於所收購的一系列活動及資產符合業務的定義且控制權轉讓予本集團時，使用收購法將業務合併入賬。於釐定某一特定組合活動及資產是否屬業務時，本集團會評估所收購的該組合資產及業務是否包括最低程度的輸入及實質性程序，以及所收購組合是否有產出能力。

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 2020 截至二零二零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.

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. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount 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。

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。非控制性權益於綜合財務狀況表內權益項下呈列，與本公司持有人應佔權益分開呈列。損益及其他全面收益各組成部分歸屬於本公司持有人及非控制性權益。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。

倘本集團於附屬公司的權益變動不會導致失去對該附屬公司的控制權，則列賬為權益交易。本集團權益及非控制性權益的賬面值會作出調整以反映其於附屬公司的相關權益變動。非控制性權益之調整數額與已付或已取代價之間之任何差額於本公司持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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (a) Basis of consolidation (Continued)

*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 Accounting Guideline 5 Merger Accounting for Common Control Combinations 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.

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.

### 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*

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號共同控制合併之合併會計，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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (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.

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.

#### (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.

### 4. 主要會計政策(續)

#### (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。

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。

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

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

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.

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.

Construction in progress 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.

### 4. 主要會計政策(續)

#### (d) 物業、廠房及設備(續)

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。

物業、廠房及設備以直線法於其估計可用年期內計提折舊，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)。

在建工程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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

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

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.

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

#### (f) Leases

*The Group as a lessee*

All 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.

### 4. 主要會計政策(續)

#### (d) 物業、廠房及設備(續)

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。

投資物業於出售後或當投資物業永久不再使用時終止確認，且預期不會自出售獲得未來經濟利益。因終止確認該物業而產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值之間的差額計算)於該物業終止確認期間計入損益。

#### (f) 租賃

*本集團作為承租人*

所有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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (f) Leases (Continued)

*The Group 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 or leasehold land where the interest in the land is held as inventory, 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.

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 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. 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 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.

### 4. 主要會計政策(續)

#### (f) 租賃(續)

*本集團作為承租人(續)*

##### 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。

除符合投資物業或租賃土地定義之使用權資產(土地權益持作存貨)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。

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。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (f) Leases (Continued)

*The Group as a lessee (Continued)*

##### Lease liability (Continued)

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, 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, or to reflect revised in-substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (f) 租賃(續)

*本集團作為承租人(續)*

##### 租賃負債(續)

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。

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，或反映經修訂的實質固定租賃付款。

當本集團修訂其對任何租賃年期的估計(例如，因為其重新評估承租人延長或終止購股權行使的可能性)時，其會調整租賃負債的賬面值以反映於經修訂年期作出的付款，並採用經修訂貼現率貼現。除貼現率維持不變外，租賃負債的賬面值亦於日後租賃付款的可變部分(視乎利率或指數而定)作出相應修訂。在上述兩種情況下，對使用權資產的賬面值作出同等調整，經修訂賬面值於餘下(經修訂)租期內攤銷。倘使用權資產的賬面值調整至零，則任何進一步減少均於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (f) Leases (Continued)

*The Group as a lessee (Continued)*

##### Lease liability (Continued)

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for COVID-19-Related Rent Concessions applies (see note 3(a)), if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

*The Group as a lessor*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

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.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

### 4. 主要會計政策(續)

#### (f) 租賃(續)

*本集團作為承租人(續)*

##### 租賃負債(續)

當本集團與出租人重新磋商租賃的合約條款時，倘重新磋商結果導致一項或多項其他資產租賃的金額與取得額外使用權的獨立價格相稱，則修改將列作獨立租賃，在所有其他情況下，重新磋商增加租賃範圍(不論是延長租賃期還是延長一項或多項其他租賃資產)，租賃負債將採用於修訂日期適用的貼現率重新計量，使用權資產按相同金額調整。除適用於COVID-19相關租金豁免的可行權宜方法(見附註3(a))外，倘重新磋商導致租賃範圍減少，租賃負債及使用權資產的賬面值將按相同比例減少，以反映租賃的部分或全部終止，而任何差額於損益中確認。其後，租賃負債將進一步調整以確保其賬面值反映重新磋商後的重新磋商付款金額，經修訂的租賃付款於修訂日期按適用的利率貼現，而使用權資產則按相同金額作出調整。

*本集團作為出租人*

當租賃條款將租賃資產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。

本集團已出租其投資物業予若干租戶。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。

倘租賃的代價範圍出現任何變動，而該等變動並非租賃原有條款及條件的一部分，則入賬列作租賃修改。本集團將經營租賃修改為自修改生效日期起的新租賃，於餘下租期內按直線基準或其他系統化基準確認餘下租賃付款為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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 note 4(h).

#### *Construction or upgrade services*

Revenue and costs relating to construction or upgrade services are accounted for in accordance with note 4(m)(iv).

#### *Operating services*

Revenue relating to operating services are accounted for in accordance with note 4(m).

### 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)根據附註4(h)入賬。

#### *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附註4(m)(iv)入賬。

#### *經營服務*

與經營服務有關之營業額根據附註4(m)入賬。

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## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (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.

(i) *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 training centre in provision of training services.

The Operating Right is initially measured at fair value upon acquisition of Yue Jin Asia Limited (“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.

(ii) *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

### 4. 主要會計政策(續)

#### (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。

(i) *服務特許安排產生的經營海上運動基地暨航海運動學校的經營權*

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個提供培訓服務的培訓中心。

營運權初步按收購粵錦亞洲有限公司(「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。

(ii) *後續費用*

後續費用只會在其增加與之有關之特定資產之未來經濟利益時才予以資本化。所有其他開支(包括內部產生的商譽及品牌開支)於產生時於損益內確認。



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## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (h) Intangible assets (other than goodwill) (Continued)

##### (iii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### (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.

### 4. 主要會計政策(續)

#### (h) 無形資產(商譽除外)(續)

##### (iii) 終止確認無形資產

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時終止確認。終止確認無形資產產生的收益或虧損按出售所得款項淨額與資產賬面值間的差額計算，並於終止確認資產的期間在損益內確認。

##### (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，且有關變動以前瞻性基準入賬。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (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 fair value through profit or loss, 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.

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.

### 4. 主要會計政策(續)

#### (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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (i) Financial instruments (Continued)

##### (i) Financial assets (Continued)

##### Debt instruments (Continued)

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 FVTOCI. 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.

Fair value through profit or loss ("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.

### 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。

按公平值透過損益列賬(「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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (i) Financial instruments (Continued)

##### (i) Financial assets (Continued)

##### 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.

##### (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. 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.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (i) 金融資產(續)

##### 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。

##### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (i) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

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 measured 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.

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.

### 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)

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。

本集團採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。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (i) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

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 a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or the financial asset is more than 90 days past due.

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)

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，倘債務人不大可能在本集團無追索權採取變現擔保(如持有)等行動的情況下向本集團悉數支付其信貸責任，或金融資產逾期超過90日，則金融資產屬違約。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (i) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

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.

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.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### 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)

##### (ii) 金融資產之減值虧損(續)

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。

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。

##### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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.

##### (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.

### 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。

##### (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號之終止確認條件，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金融負債或其部分被抵銷之日按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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (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.

#### (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 coordinated 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, earlier. It also occurs if the operation is abandoned.

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 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)

#### (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。

#### (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待售的部份(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條件可列為持作待售時(以較早發生者為準)，即分類為已終止經營業務。倘業務被放棄，亦會作出如此分類。

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) 在建物業及持作出售物業

##### *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出售物業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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;
- 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.

### 4. 主要會計政策(續)

#### (l) 在建物業及持作出售物業(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，否則在建物業在該等物業開始施工時分類為流動資產。

##### *持作出售物業*

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；
- 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (m) Revenue recognition (Continued)

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.

#### (i) 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 when services rendered to the customers.

### 4. 主要會計政策(續)

#### (m) 營業額確認(續)

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。

#### (i) 遊艇會所服務

遊艇會所服務營業額主要包括會員及其他客戶的收入。

向會員提供遊艇會所服務所得營業額於提供遊艇會所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。

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## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (m) Revenue recognition (Continued)

##### (ii) Training service

Revenue from training services is recognised over the time of the service performed to customers.

##### (iii) 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.

##### (iv) 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 the Group creates or enhances an asset that the customer controls as the asset is created or enhanced, in accordance with the input method for measuring progress.

### 4. 主要會計政策(續)

#### (m) 營業額確認(續)

##### (ii) 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。

##### (iii) 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。

##### (iv) 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。倘一項資產於被創造或改良時由客戶控制，本集團根據計量進度的輸入法建立或改良該資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (m) Revenue recognition (Continued)

- (v) *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.
- (vi) *Trading of seafood*  
Revenue from sales of seafood is recognised point in time when the goods are delivered to customers and title has passed.
- (vii) *Trading of home appliances*  
Revenue from home appliances is recognised point in time as those services are rendered.
- (viii) *Rental income*  
Rental income is recognised on a straight-line basis over the lease term.
- (ix) *Dividend income*  
Dividend income from financial assets at FVTOCI is recognised in profit or loss when the shareholder's right to receive payment is established.
- (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.

### 4. 主要會計政策(續)

#### (m) 營業額確認(續)

- (v) *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。
- (vi) *買賣海鮮*  
買賣海鮮的營業額於貨品付予客戶及所有權轉移時確認。
- (vii) *買賣家居用品*  
買賣家居用品的營業額於提供該等服務時確認。
- (viii) *租金收入*  
租金收入於租期內使用直線法確認。
- (ix) *股息收入*  
按公平值透過其他全面收益列賬之金融資產之股息收入於股東收取付款之權利確立時於損益中確認。
- (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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (m) Revenue recognition (Continued)

##### *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.

##### *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.

### 4. 主要會計政策(續)

#### (m) 營業額確認(續)

##### *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。

##### *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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (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. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

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 not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax 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, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. 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, and reflects any uncertainty related to income taxes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

### 4. 主要會計政策(續)

#### (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。應付或應收當期稅項金額為可反映所得稅相關的不確定因素的預期支付或收取稅項金額最佳估計。

遞延稅項乃就作財務報告之資產與負債的賬面值，與就稅務目的所用相應數值間之暫時性差額確認。除不影響會計或應課稅溢利的不可扣稅商譽及不屬於業務合併的資產及負債的初始確認外，於附屬公司、聯營公司及合營企業之投資所產生之應課稅暫時性差額(倘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)，會就所有應課稅暫時性差額確認遞延稅項負債。倘一項交易(不影響應課稅溢利或會計溢利的業務合併除外)中的資產及負債的初始確認並無產生可扣減暫時性差額，則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獲變現或結算資產或負債之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，並反映與所得稅有關的任何不確定性。

倘有合法可強制執行權利將當期稅項資產與當期稅項負債抵銷，且倘其與同一稅務機關徵收的所得稅有關，以及本集團擬按淨額基準結算其當期稅項資產及負債時，遞延稅項資產及負債可互相抵銷。

遞延稅項資產之賬面值於各報告日期進行檢討，並以不再可能有足夠應課稅溢利以收回全部或部分資產為限予以扣減。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (n) Income taxes (Continued)

An exception to the general requirement in 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 of the economic benefits embodied in the property over time, rather than through sale.

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.

#### (o) Foreign currency

Transactions entered into by the group 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.

### 4. 主要會計政策(續)

#### (n) 所得稅(續)

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，且於商業模式（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）內持有，則此項假定即被推翻。

所得稅乃於損益確認，惟倘所得稅與於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。

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (o) Foreign currency (Continued)

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 non-controlling interests as appropriate). 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)

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(歸屬於非控制性權益(如適用))。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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.

#### (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.

### 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。

#### (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。

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

### 4. Significant accounting policies (Continued)

#### (r) Impairment of assets (other than financial assets) (Continued)

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.

#### (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)

#### (r) 資產(金融資產除外)減值(續)

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。

#### (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 2020 截至二零二零年十二月三十一日止年度

### 4. Significant accounting policies (Continued)

#### (u) Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

#### (v) 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.

#### (w) 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.

### 4. 主要會計政策(續)

#### (u) 政府補助

政府補助在本集團合理保證將能夠遵守政府補助所附條件且將獲發該等補助時，方會予以確認。

政府補助於本集團將該補助擬用於補償的相關成本確認為開支的期間內，有系統地於損益確認。具體而言，政府補助的主要條件為本集團應購買、建造或以其他方式獲得非流動資產（包括物業、廠房及設備）時，則於財務狀況表中確認為遞延收入，並在相關資產可用年期內按系統化及合理基準轉入損益。

應收政府補助是作為已產生的開支或虧損的補償，或是旨在給予本集團即時且無未來相關成本的財務支援，於其應收期間在損益確認，並於「其他營業額」下呈列，而非扣減相關開支。

#### (v) 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。

#### (w) 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。



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## 綜合財務報表附註

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

### 4. Significant accounting policies (Continued)

#### (w) Related parties (Continued)

- (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.
  - (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.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 4. 主要會計政策(續)

#### (w) 關連方(續)

- (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。
  - (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。

一名人士之近親家屬指預期就與該實體進行交易而言可影響該名人士或受該名人士影響之家屬，包括：

- (i) 該名人士之子女、配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或同居伴侶之受養人。

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## 綜合財務報表附註

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

### 5. 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

##### (i) *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").

##### (ii) *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.

### 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

##### (i) *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」）。

##### (ii) *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。

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

### 5. Critical accounting judgments and key sources of estimation uncertainty (Continued)

#### 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) *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

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) *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項。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)

(i) *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.

(ii) *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.

(iii) *Impairment of other intangible assets*

The Group assesses whether there are any indicators of impairment for other intangible asset 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. The cash flow projections used are consistent with management's estimated long-term projections, against which various sensitivity analyses were performed. These cash flow projections would face a challenge due to the COVID-19 pandemic, therefore management's estimated cash flows factor in a number of underlying variables and ranges of possible cash flow scenarios. Actual results may materially differ from management's estimates, especially due to the uncertainties associated with the COVID-19 pandemic.

### 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)

(i) *營業額確認(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。

(ii) *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。

(iii) *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。所用現金流量預測與管理層的估計長期預測一致，並已就該預測進行多項敏感度分析。受COVID-19疫情影響，該等現金流量預測將面臨挑戰，因此管理層的估計現金流量涉及多個相關變數及可能的現金流量情景範圍等因素。實際結果可能與管理層的估計有重大差異，主要是由與COVID-19疫情相關的不明確因素所導致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. Critical accounting judgments and key sources of estimation uncertainty (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (iv) 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. The cash flow projections used are consistent with management's estimated long-term projections, against which various sensitivity analyses were performed. These cash flow projections would face a challenge due to the COVID-19 pandemic, therefore management's estimated cash flows factor in a number of underlying variables and ranges of possible cash flow scenarios. Actual results may materially differ from management's estimates, especially due to the uncertainties associated with the COVID-19 pandemic.

##### (v) 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 valuer 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.

### 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) 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。所用現金流量預測與管理層的估計長期預測一致，並已就該預測進行多項敏感度分析。受COVID-19疫情影響，該等現金流量預測將面臨挑戰，因此管理層的估計現金流量涉及多個相關變數及可能的現金流量情景範圍等因素。實際結果可能與管理層的估計有重大差異，主要是由與COVID-19疫情相關的不明確因素所導致。

##### (v) 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. Critical accounting judgments and key sources of estimation uncertainty (Continued)

#### Key sources of estimation uncertainty (Continued)

(vi) *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.

(vii) *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.

### 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) *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貸減值之貿易應收款項及合約資產，管理層基於信貸減值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信貸減值評估信貸虧損。除單項金額重大且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。

(vii) *在建物業及持作出售物業可變現淨值的撥備*

在建物業及持作出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出售物業之估計市場價格釐定該等在建物業及持作出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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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.

#### (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 2020 and 2019, 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 2020, if the HK\$ had weakened 5 per cent against RMB with all other variables held constant, consolidated loss after tax for the year (2019: consolidated profit after tax for the year) would have been approximately HK\$12,000 (2019: approximately HK\$8,500,000) lower (2019: 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 loss after tax for the year (2019: 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 2019 and 2020.

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

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。

#### (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。

於二零二零年及二零一九年十二月三十一日，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。

於二零二零年十二月三十一日，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虧損（二零一九年：本年度除稅後綜合溢利）將減少（二零一九年：增加）約12,000港元（二零一九年：約8,500,000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虧損（二零一九年：本年度除稅後綜合溢利）具有相同的幅度，但作用相反。

這些與編製截至二零一九年及二零二零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。

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## 綜合財務報表附註

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

### 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 (2019: 10% higher/lower):

- other comprehensive income for the year ended 31 December 2020 would decrease/increase by approximately HK\$748,000 (2019: increase/decrease by approximately HK\$17,989,000) 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 33, 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 33.

### 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% (二零一九年：上升／下跌10%)：

- 截至二零二零年十二月三十一日止年度之其他全面收益減少／增加約748,000港元(二零一九年：增加／減少約17,989,000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33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33。

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## 綜合財務報表附註

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

### 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 with carrying amount of approximately HK\$37,256,000 is assessed to be 10.64% (2019: 24.22%). As at 31 December 2020, the loss allowance provision for contract assets was HK\$3,963,000 (2019: HK\$68,471,000).

The following tables provide information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2019 and 2020:

2020	二零二零年	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
Current (not past due) to 30 days past due	即期(未逾期)至 逾期30日	0.04%–23.54%	41,485	128
31–90 days past due	逾期31至90日	0.02%–23.54%	34,756	46
More than 90 days past due	逾期90日以上	0.20%–23.59%	37,012	608
			113,253	782

### 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，經參考債務人及行業之市場過往數據計算。

賬面值約37,256,000港元之合約資產之預期信貸虧損率估計為10.64%(二零一九年：24.22%)。於二零二零年十二月三十一日，合約資產之虧損撥備為3,963,000港元(二零一九年：68,471,000港元)。

下表提供有關本集團於二零一九年及二零二零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：

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## 綜合財務報表附註

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

### 6. Financial risk management (Continued)

#### (c) Credit risk (Continued)

Trade receivables and contract assets (Continued)

2019	二零一九年	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
Current (not past due) to 30 days past due	即期(未逾期)至 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
			194,777	535

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.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

### 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)

預期信貸虧損率乃基於違約概率，違約虧損及違約風險，並參照債務人及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。

有關貿易應收款項之虧損撥備賬於年內變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	535	3,117
Amounts reversed during the year	年內撥回金額	(471)	(4,904)
Impairment losses recognised during the year	年內確認的減值虧損	677	547
Exchange differences	匯兌差額	41	1,775
At 31 December	於十二月三十一日	782	535

Movement in the loss allowance account in respect of contract assets during the year is as follows:

有關合約資產之虧損撥備賬於年內變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	68,471	96
Write-off	撇銷	(125,013)	–
Impairment losses recognised during the year	年內確認的減值虧損	59,822	69,948
Exchange differences	匯兌差額	683	(1,573)
At 31 December	於十二月三十一日	3,963	68,471



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. Financial risk management (Continued)

#### (c) Credit risk (Continued)

##### Trade receivables and contract assets (Continued)

The following significant changes in the gross carrying amounts of trade receivables and contract assets contributed to the decrease in the loss allowance:

- Write-off of contract assets resulted in a decrease in loss allowance of approximately HK\$125,013,000 (2019: Nil); and
- origination of new trade receivables and contract assets net of those settled resulted in an increase in loss allowance of approximately HK\$60,028,000 (2019: HK\$67,559,000).

##### 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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日	5,572	19,548
Acquisition of subsidiaries under common control (note 40(b))	收購共同控制下的附屬公司 (附註40(b))	-	25,877
Disposal of subsidiaries (note 40(c))	出售附屬公司(附註40(c))	-	(16,601)
Amounts reversed during the year	年內撥回金額	(3,882)	(27,954)
Impairment losses recognised during the year	年內確認的減值虧損	27,619	6,059
Exchange differences	匯兌差額	1,914	(1,357)
<b>At 31 December</b>	於十二月三十一日	<b>31,223</b>	5,572

### 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)

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減少：

- 合約資產撇銷導致虧損撥備減少約125,013,000港元(二零一九年：零)；及
- 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60,028,000港元(二零一九年：67,559,000港元)。

##### 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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. Financial risk management (Continued)

#### (c) Credit risk (Continued)

*Other receivables (Continued)*

The following significant changes in the gross carrying amounts of other receivables contributed to the increase in the loss allowance:

- origination of new other receivables net of those settled resulted in an increase (2019: a decrease) in loss allowance of approximately HK\$23,737,000 (2019: HK\$21,895,000) during the year.

#### (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 2020</b>	<b>於二零二零年 十二月三十一日</b>					
Borrowings	借款	6,216,800	3,332,163	4,716,140	–	14,265,103
Trade payables	貿易應付款項	2,978,021	–	–	–	2,978,021
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	1,077,174	–	–	–	1,077,174
Consideration payable	應付代價	589	–	46,236	416,129	462,954
Lease liabilities	租賃負債	12,557	10,481	36,997	37,327	97,362
<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
<b>Financial guarantees issued:</b>	<b>已發出財務擔保：</b>					
Maximum amount guaranteed	擔保之最高金額	278,250	–	–	–	278,250

### 6. 財務風險管理(續)

#### (c) 信貸風險(續)

*其他應收款項(續)*

其他應收款項總賬面值發生以下重大變動導致虧損撥備增加：

- 年內產生新的其他應收款項(扣除已結算者)，導致虧損撥備增加(二零一九年：減少)23,737,000港元(二零一九年：21,895,000港元)。

#### (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：

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## 綜合財務報表附註

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

### 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 2020, 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 loss for the year and increase/decrease the Group's accumulated losses by approximately HK\$92,727,000 (2019: approximately HK\$63,522,000).

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 2019.

### 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虧損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。

於二零二零年十二月三十一日，倘利率普遍上升/下降100個基點，而所有其他變量維持不變，則本集團的年內虧損將減少/增加及本集團的累計虧損將增加/減少約92,727,000港元(二零一九年：約63,522,000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。

分析乃按二零一九年的相同基準作出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. Financial risk management (Continued)

#### (f) Categories of financial instruments at 31 December

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	32,044	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		
– Equity instruments	– 股本工具	7,477	179,893
Measured at amortised cost:	按攤銷成本計量：		
– Financial assets included in trade and other receivables	– 計入貿易及其他應收款項的金融資產	2,335,652	2,307,150
– Pledged and restricted bank deposits	– 已抵押及受限制銀行存款	618,133	825,802
– Bank and cash balances	– 銀行及現金結餘	735,501	634,120
		<b>3,689,286</b>	<b>3,767,072</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Measured at amortised cost:	按攤銷成本計量：		
– Borrowings	– 借款	12,363,664	8,469,595
– Financial liabilities included in trade and other payables	– 計入貿易及其他應付款項的金融負債	4,055,195	4,598,056
– Consideration payable	– 應付代價	164,336	436,639
– Lease liabilities	– 租賃負債	59,951	30,314
		<b>16,643,146</b>	<b>13,534,604</b>
Financial guarantees	財務擔保	–	33,180

#### (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.

### 6. 財務風險管理(續)

#### (f) 於十二月三十一日之金融工具種類

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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	2020
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	Total 二零二零年 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	-	-	32,044	32,044
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	7,477	-	-	7,477
<b>Investment properties</b>	<b>投資物業</b>				
Properties in the PRC	於中國的物業	-	1,069,035	4,965,506	6,034,541
<b>Total</b>	<b>總計</b>	<b>7,477</b>	<b>1,069,035</b>	<b>4,997,550</b>	<b>6,074,062</b>



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## 綜合財務報表附註

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

### 7. Fair value measurements (Continued)

### 7. 公平值計量(續)

Description	描述	Level 1	Level 2	Level 3	2019
					Total
		第一級	第二級	第三級	二零一九年
		HK\$'000	HK\$'000	HK\$'000	總計
		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	–	–	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>

#### Reconciliation of assets/liabilities measured at fair value based on level 3

根據第三級按公平值計量之資產／負債對賬

Description	描述	2020 二零二零年		
		Assets 資產		
		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
<b>At 1 January</b>	<b>於一月一日</b>	<b>13,753</b>	<b>4,321,668</b>	<b>4,335,421</b>
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	18,291	(17,563)	728
Additions	添置	–	390,071	390,071
Exchange difference	匯兌差額	–	271,330	271,330
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>32,044</b>	<b>4,965,506</b>	<b>4,997,550</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. Fair value measurements (Continued)

#### Reconciliation of assets/liabilities measured at fair value based on level 3 (Continued)

		2019 二零一九年			
		Assets 資產			Liabilities 負債
Description	描述	Put option 認沽期權	Investment properties 投資物業	Total 總計	Contingent consideration payable 應付或然代價
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January</b>	<b>於一月一日</b>	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	發行保留股份	–	–	–	57,460
Exchange difference	匯兌差額	–	(139,227)	(139,227)	–
<b>At 31 December</b>	<b>於十二月三十一日</b>	13,753	4,321,668	4,335,421	–

### 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)

#### 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.

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. Fair value measurements (Continued)

#### Level 2 fair value measurements

Description	Valuation technique	Inputs	Fair value as at 31 December 2020 於二零二零年 十二月三十一日 之公平值 HK\$'000 千港元
描述	估值技術	輸入數據	
Investment properties 投資物業	Direct comparison approach 直接比較法	Market price of comparable 可資比較市場價格	<b>1,069,035</b>

Description	Valuation technique	Inputs	Fair value as at 31 December 2019 於二零一九年 十二月三十一日 之公平值 HK\$'000 千港元
描述	估值技術	輸入數據	
Investment properties 投資物業	Direct comparison approach 直接比較法	Market price of comparable 可資比較市場價格	1,055,973

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## 綜合財務報表附註

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

### 7. Fair value measurements (Continued)

#### Level 3 fair value measurements

Description	Valuation technique	Observable/ unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據上升 對公平值 的影響	Fair value as at 31 December 2020 Assets 二零二零年 十二月三十一日 之資產公平值 HK\$'000 千港元
描述	估值技術	可觀察／不可觀察輸入數據	範圍		
Investment properties under development	Direct comparison approach	Price per square meter, taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property	Approximately HK\$26,387– HK\$42,212 per square meter	Increase	4,965,506
在建投資物業	直接比較法	每平方米價格，經計及可比 物業與該物業之間在交 易時間、地段、條件、面 積、樓齡和其他個別因素 的差異	每平方米 約26,387港元至 42,212港元	增加	
Put option 認沽期權	Income approach 收益法	The Company's share price 本公司股價 Fair value of Yue Jin Asia 粵錦亞洲的公平值	HK\$0.01 0.01港元 1%	Increase 增加 Decrease 減少	32,044

Description	Valuation technique	Observable/ unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據上升 對公平值 的影響	Fair value as at 31 December 2019 Assets 於 二零一九年 十二月三十一日 之公平值 HK\$'000 千港元
描述	估值技術	可觀察／不可觀察輸入數據	範圍		
Investment properties under development	Direct comparison approach	Price per square meter, taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property	Approximately HK\$29,304– HK\$60,640 per square meter	Increase	4,321,668
在建投資物業	直接比較法	每平方米價格，經計及可比 物業與該物業之間在交 易時間、地段、條件、面 積、樓齡和其他個別因素 的差異	每平方米 約29,304港元至 60,640港元	增加	
Put option 認沽期權	Income approach 收益法	The Company's share price 本公司股價 Fair value of Yue Jin Asia 粵錦亞洲的公平值	HK\$0.01 0.01港元 1%	Increase 增加 Decrease 減少	13,753

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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 several operating segments as follows:

Yacht club	–	operation of a yacht club
Training	–	provision of training services
Real estate and property investment	–	property development and property investment
Trading of commodities	–	trading of commodities
Construction	–	provision of construction works
Others	–	operation of golf practising court; – operation of children playroom; – operation of fitness room; – trading of seafood; and – trading of home appliances

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 was discontinued.

For the year ended 31 December 2020, others included operation of golf practising court, operation of children playroom and fitness room and trading of seafood and home appliances while operation of children playroom and fitness room and trading of home appliances are new business components for the year (for the year ended 31 December 2019, others included only operation of golf practising court and trading of seafood).

### 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。

本集團有以下多個經營分部：

遊艇會所	–	經營一間遊艇會所
培訓	–	提供培訓服務
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
其他	–	經營高爾夫球練習場； – 經營兒童遊戲室； – 經營健身室； – 買賣海鮮；及 – 買賣家居用品

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，提供在線遊戲服務之經營分部已終止經營。

截至二零二零年十二月三十一日止年度，其他包括經營高爾夫球練習場、經營兒童遊戲室及健身房以及買賣海鮮及家居用品，而經營兒童遊戲室及健身室以及買賣家居用品則為年內的新業務組成部分(截至二零一九年十二月三十一日止年度，其他包括僅經營高爾夫球練習場及買賣海鮮)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. Segment reporting (Continued)

The accounting policies of the operating segments are the same as those described in note 4(v) 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 bargain purchase;
- Fair value loss on investment properties;
- Fair value loss on contingent consideration payable;
- Fair value gain on derivative financial assets;
- Other income, gains/(losses) – net; 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(v)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；
- 議價購買收益；
- 投資物業之公平值虧損；
- 應付或然代價之公平值虧損；
- 衍生金融資產之公平值收益；
- 其他收入、收益/(虧損)–淨額；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 2020 截至二零二零年十二月三十一日止年度

### 8. Segment reporting (Continued)

#### Segment revenue and results

Revenue reported below represents revenue generated from external customers. There were no inter-segment sales in both years.

The following is an analysis of revenue and results by operating segment of the Group:

For the year ended 31 December 2020

Year ended	二零二零年十二月三十一日止年度	Continuing operations						Total
		持續經營業務						
31 December 2020		Yacht club	Training	Real estate and property investment	Trading of commodities	Construction	Others	
		遊艇會所	培訓	房地產及物業投資	大宗交易	建造	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	營業額	10,000	8,915	532,724	6,129,006	-	104,740	6,785,385
Segment results	分部業績	(249,314)	(197,113)	(222,056)	(8,354)	(59,830)	18,544	(718,123)
Fair value loss on investment properties	投資物業的公平值虧損							(52,297)
Fair value gain on derivative financial assets	衍生金融資產的公平值收益							18,291
Other income, gains/(losses) – net	其他收入、收益/(虧損) – 淨額							85,733
Finance costs	融資成本							(120,484)
Unallocated corporate expenses	不予分配的企業開支							(23,997)
Loss before income tax	除所得稅前虧損							(810,877)

### 8. 分部報告(續)

#### 分部營業額及業績

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。

本集團按經營分部劃分的營業額及業績分析如下：

截至二零二零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 2020 截至二零二零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 2019

### 8. 分部報告(續)

#### 分部營業額及業績(續)

截至二零一九年十二月三十一日止年度

Year ended 31 December 2019	二零一九年十二月三十一日 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	Training 培訓 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	
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) – net	其他收入、收益/(虧損) – 淨額									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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. Segment reporting (Continued)

#### Segment assets and liabilities

As at 31 December 2020

### 8. 分部報告(續)

#### 分部資產及負債

於二零二零年十二月三十一日

		Continuing operation 持續經營業務						
		Yacht club	Training	Real estate and property investment	Trading of commodities	Construction	Others	Total
		遊艇會所	培訓	房地產及 物業投資	大宗交易	建造	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	62,066	54,693	22,987,632	25,057	67,241	185,366	23,382,055
Unallocated assets	不予分配的資產							205,834
- Bank and cash balance	- 銀行及現金結餘							78,726
- Others	- 其他							284,560
<b>Consolidated total</b>	<b>綜合總計</b>							<b>23,666,615</b>
Segment liabilities	分部負債	117,181	119,150	16,579,955	199,486	124,538	65,725	17,206,035
Unallocated liabilities	不予分配的負債							2,297,745
- Borrowings	- 借款							85,479
- Others	- 其他							2,383,224
<b>Consolidated total</b>	<b>綜合總計</b>							<b>19,589,259</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. Segment reporting (Continued)

#### Segment assets and liabilities (Continued)

As at 31 December 2019

### 8. 分部報告(續)

#### 分部資產及負債(續)

於二零一九年十二月三十一日

		Continuing operations 持續經營業務						
		Yacht club	Training	Real estate and property investment	Trading of commodities	Construction	Others	Total
		遊艇會所	培訓	房地產及 物業投資	大宗交易	建造	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	324,241	266,464	18,023,932	73,148	290,760	174,026	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
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

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, financial assets at FVTOCI, derivative financial assets 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, 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.

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、按公平值透過其他全面收益列賬之金融資產、衍生金融資產及公司資產外，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、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 2020 截至二零二零年十二月三十一日止年度

### 8. Segment reporting (Continued)

#### Other segment information

Year ended 31 December 2020

		Continuing operations 持續經營業務						Total
		Yacht club	Training	Real estate and property investment	Trading of commodities	Construction	Others	
		遊艇會所	培訓	房地產及 物業投資	大宗交易	建築	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Additions to non-current assets	添置非流動資產	717	1,024	405,720	-	-	40,648	448,109
Depreciation and amortisation	折舊及攤銷	20,584	17,673	9,986	-	-	8,021	56,264
Impairment losses on other intangible assets	其他無形資產 減值虧損	231,314	188,488	-	-	-	-	419,802
Impairment losses on property, plant and equipment	物業、廠房及 設備減值虧損	-	-	-	-	-	34,687	34,687
Impairment losses on financial and contract assets – net	金融及合約資產減值 虧損 – 淨額	91	(49)	23,548	121	59,830	153	83,694

### 8. 分部報告(續)

#### 其他分部資料

截至二零二零年十二月三十一日止年度

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Continuing operations 持續經營業務							Discontinued operation 已終止 經營業務	Total
		Yacht club	Training	Real estate and property investment	Trading of commodities	Construction	Others	Sub-total	Provision of online game services 提供在 線遊戲 服務	
		遊艇會所	培訓	房地產及 物業投資	大宗交易	建築	其他	小計	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	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

Note: Non-current assets included property, plant and equipment, investment properties and other intangible assets.

附註：非流動資產包括物業、廠房及設備、投資物業以及其他無形資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. Segment reporting (Continued)

#### 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.

#### 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)

#### 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。

#### 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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Real estate and property investment</b>	<b>房地產及物業投資</b>		
Customer A	客戶A	–	3,855,601
<b>Trading of commodities</b>	<b>大宗交易</b>		
Customer B	客戶B	–	1,755,238
Customer C	客戶C	–	1,118,447

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. Revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

### 9. 營業額

年內，按主要產品或服務劃分之客戶合約營業額分拆如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<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	519,541	4,365,965
Revenue from construction contracts	建造合約之營業額	–	12,280
Trading of commodities	大宗交易	6,129,006	5,231,585
Training services	培訓服務	8,915	49,089
Yacht club services	遊艇會所服務	1,612	60,055
Others	其他	104,740	25,388
		<b>6,763,814</b>	<b>9,744,362</b>
<b>Revenue from other sources</b>	<b>來自其他來源之營業額</b>		
Rental income	租金收入	21,571	23,150
		<b>6,785,385</b>	<b>9,767,512</b>
<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
		–	355
		<b>6,785,385</b>	<b>9,767,867</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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:

For the year ended 31 December 2020	截至二零二零年 十二月三十一日止年度	Continuing operations 持續經營業務						Total 總計 HK\$'000 千港元
		Yacht club 遊艇會所 HK\$'000 千港元	Training 培訓 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 建築 HK\$'000 千港元	Others 其他 HK\$'000 千港元	
Primary geographical market	主要地區市場							
PRC	中國	10,000	8,915	532,724	6,129,006	-	104,740	6,785,385
Timing of revenue recognition	營業額確認時間							
- At a point in time	- 於某一時間點	-	-	519,541	6,129,006	-	104,740	6,753,287
- Transferred over time	- 於一段時間內轉移	1,612	8,915	-	-	-	-	10,527
		1,612	8,915	519,541	6,129,006	-	104,740	6,763,814
Revenue from other sources	來自其他來源之營業額	8,388	-	13,183	-	-	-	21,571
		10,000	8,915	532,724	6,129,006	-	104,740	6,785,385

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 持續經營業務							Discontinued operation 已終止 經營業務	Total 總計 HK\$'000 千港元
		Yacht club 遊艇會所 HK\$'000 千港元	Training 培訓 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 建築 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	
Primary geographical market	主要地區市場									
PRC	中國	68,820	49,089	4,380,350	5,231,585	12,280	25,388	9,767,512	355	9,767,867
Timing of revenue recognition	營業額確認時間									
- 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
Revenue from other sources	來自其他來源之營業額	8,765	-	14,385	-	-	-	23,150	-	23,150
		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 2020 截至二零二零年十二月三十一日止年度

### 10. Other income, gains/(losses) – net

### 10. 其他收入、收益／(虧損)淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<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	18,106	13,530
Interest income from bond receivable	應收債券的利息收入	12,135	516
Gain from derecognition of financial guarantee contract	終止確認財務擔保合約的收益	33,419	27,348
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))	2,221	1,063
Dividend income	股息收入	9,100	5,370
Foreign exchange loss – net	外匯虧損－淨額	(1,278)	(31,903)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(123)	(2)
Others	其他	12,153	18,652
		<b>85,733</b>	<b>40,786</b>
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>		
Others (note 17)	其他(附註17)	–	(22)
		<b>85,733</b>	<b>40,764</b>

Note:

- (a) Included in government grants of approximately HK\$1,423,000 (2019: approximately HK\$1,063,000) represented subsidies from PRC local government for the encouragement of development of culture and creative companies. The Group recognises the government subsidies when it fulfills all the conditions specified in the subsidy notice or relevant law and regulations.

Included in government grants of approximately HK\$798,000 (2019: Nil) represented subsidies obtained from Employment Support Scheme (“ESS”) under the Anti-epidemic Fund launched by the Hong Kong Special Administrative Region Government supporting the payroll of the Group’s employees. Under the ESS, the Group has to commit to spend these grants on payroll expenses, and not to reduce employee headcount below prescribed levels for a specified period of time. The Group does not have other unfulfilled obligations relating to the ESS.

附註：

- (a) 政府補助包括中國地方政府對鼓勵文化創意公司發展的補貼約1,423,000港元(二零一九年：約1,063,000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貼。

政府補助包括自香港特別行政區政府發起的防疫基金下僱員支持計劃(「僱員支持計劃」)所獲取的津貼約798,000港元(二零一九年：無)，用於支持本集團發放僱員薪資。根據僱員支持計劃，本集團須已承諾將該等補助用於薪資開支，且不得於指定期間削減僱員人數低於規定水平。本集團並無有關僱員支持計劃的其他未履行責任。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. Finance costs

### 11. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest on bank borrowings	銀行借款的利息	278,928	150,092
Interest on other borrowings	其他借款的利息	267,247	288,214
Interest on note payables	應付票據利息	6,331	-
Interest on corporate bonds	公司債券的利息	96,737	86,753
Interest on PRC corporate bonds	中國公司債券的利息	19,356	2,598
Interest on loans from related parties (note 44(a))	關連方貸款的利息(附註44(a))	72,740	22,462
Imputed interest on consideration payable (note 34)	應付代價的估算利息(附註34)	18,826	18,688
Interest on lease liabilities	租賃負債的利息	3,086	1,600
		763,251	570,407
Amount capitalised (note (a))	經資本化金額(附註(a))	(642,767)	(338,624)
		120,484	231,783

Note:

(a) The weighted average capitalisation rate for the year on fund's borrowed is at a rate of 6.51% (2019: 7.11%) per annum.

附註：

(a) 本年度借入資金的加權平均資本化年利率為6.51%(二零一九年：7.11%)。

### 12. Income tax (credit)/expense

The amount of taxation in the consolidated statement of comprehensive income represents:

### 12. 所得稅(抵免)/開支

綜合全面收益表內的稅項金額指：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<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	7,592	153,070
- PRC LAT	- 中國土地增值稅	47,795	408,299
		55,387	561,369
Deferred tax (note 35):	遞延稅項(附註35)：		
- Current year	- 本年度	(75,642)	(28,824)
Income tax (credit)/expense	所得稅(抵免)/開支	(20,255)	532,545

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. Income tax (credit)/expense (Continued)

#### (a) Corporate income tax

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits for both years.

PRC EIT has been provided at a rate of 25% (2019: 25%).

#### (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(抵免)/開支(續)

#### (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。

中國企業所得稅按25%(二零一九年：25%)的稅率計提撥備。

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. Income tax (credit)/expense (Continued)

The income tax (credit)/expense for the year can be reconciled to the (loss)/profit before income tax in the consolidated statement of comprehensive income as follows:

### 12. 所得稅(抵免)/開支(續)

本年度所得稅(抵免)/開支與綜合全面收益表內之除所得稅前(虧損)/溢利的對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/profit before income tax – Continuing operations	除所得稅開支前(虧損)/溢利 – 持續經營業務	(810,877)	1,000,740
Tax calculated at: the domestic tax rate 25% (2019: 25%)	按以下方式計算的稅項： 國內稅率25%(二零一九年：25%)	(202,719)	250,185
Tax effect of revenue not taxable for tax purposes	毋須課稅收入的稅務影響	(17,472)	(27,606)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	46,192	9,680
Tax effect of temporary differences not recognised	未確認臨時差額的稅務影響	29,489	(46,238)
Utilisation of tax losses previously not recognised	動用之前未確認的稅項虧損	(7,756)	(3,386)
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	83,569	43,686
Tax effect of EIT on LAT	企業所得稅對土地增值稅的稅務影響	(11,949)	(102,075)
Others	其他	12,596	–
Income tax (credit)/expense	所得稅(抵免)/開支	(20,255)	532,545

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. (Loss)/profit before income tax

(Loss)/profit before income tax is arrived at after charging:

### 13. 除所得稅開支前(虧損)/溢利

除所得稅前(虧損)/溢利已扣除下列各項：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Cost of inventories	存貨成本	6,469,228	5,633,180
Write-down of inventories	存貨撇減	136,826	-
Cost of inventories recognised as expenses	確認為開支的存貨成本	6,606,054	5,633,180
Acquisition-related costs (included in administrative expenses)	收購相關成本(計入行政開支)	-	518
Auditor's remuneration	核數師酬金		
– Annual audit	– 年度審核	3,000	3,680
– Other audit and non-audit services	– 其他審核及非審核服務	470	2,095
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷(計入銷售成本)	36,875	46,015
Depreciation	折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	10,992	12,666
– Leasehold land for own use	– 自用租賃土地	6,342	6,433
– Properties leased for own use	– 租賃作自用的物業	5,499	4,571
		22,833	23,670
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	123	2
Impairment losses on goodwill	商譽減值虧損	18,566	177,347
Impairment losses on other intangible assets	其他無形資產減值虧損	419,802	138,873
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	34,687	54,611
Impairment losses on financial and contract assets – net	金融及合約資產減值虧損－淨額	83,765	45,664
Short-term leases expenses	短期租賃開支	2,111	79
Direct operating expenses arising from investment properties that generated rental income	賺取租金收入之投資物業所產生之直接經營開支	1,621	2,855
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>		
Depreciation	折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	-	132

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## 綜合財務報表附註

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

### 14. Employee costs and five highest paid individuals 14. 僱員成本及五位最高薪人士

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Continuing operations:</b>			
<b>持續經營業務：</b>			
Employee costs (including directors) comprise:	僱員成本(包括董事)包括：		
Wages, salaries and other benefits	工資、薪金及其他福利	123,591	117,213
Contributions on defined contribution retirement plans	界定供款退休計劃供款	808	6,570
		<b>124,399</b>	123,783
<b>Discontinued operation:</b>			
<b>已終止經營業務：</b>			
Employee costs (including directors) comprise:	僱員成本(包括董事)包括：		
Wages, salaries and other benefits	工資、薪金及其他福利	-	4,051
Contributions on defined contribution retirement plans	界定供款退休計劃供款	-	586
		-	4,637
		<b>124,399</b>	128,420

Of the five individuals with the highest emoluments in the Group, one (2019: none) was director of the Company whose emoluments are included in the disclosures in note 15 below. The emoluments of the remaining four (2019: five) individuals were as follows:

本集團五名最高薪僱員中，一人(二零一九年：無)為本公司董事，彼等之酬金已於下文附註15披露中反映。餘下四名(二零一九年：五名)人士之酬金如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,260	7,879
Contributions on defined contribution retirement plans	界定供款退休計劃供款	53	146
		<b>5,313</b>	8,025



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## 綜合財務報表附註

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

### 14. Employee costs and five highest paid individuals (Continued)

Their emoluments were within the following bands:

		Number of individuals 人數	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	2

### 14. 僱員成本及五位最高薪人士(續)

有關酬金位於以下範圍：

### 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 2020 is set out below:

### 15. 董事酬金

#### (a) 董事酬金

本集團於截至二零二零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：

Name of director	董事姓名	Employer's contribution to retirement				Total
		Fees	Salaries and allowances	benefit scheme	Discretionary bonus	
		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. Yao Jianhui ("JH Yao")	姚建輝先生(「姚建輝」)	-	-	-	-	-
Mr. Zhang Xiaodong	張曉東先生	600	-	-	50	650
Ms. Xia Lingjie	夏凌捷女士	240	721	6	205	1,172
<b>Non-executive Director</b>		<b>非執行董事</b>				
Ms. Zhan Yushan	湛玉珊女士	240	360	18	50	668
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Ms. He Suying	何素英女士	240	-	12	20	272
Dr. Tang Lai Wah	鄧麗華博士	240	-	12	20	272
Mr. Wong Chun Bong	王振邦先生	240	-	-	20	260
		1,800	1,081	48	365	3,294

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## 綜合財務報表附註

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

### 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 2019 is set out below:

Name of director	董事姓名	Fees	Salaries and allowances	Employer's contribution to 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	姚建輝先生	-	-	-	-	-
Mr. Li Minbin (note (e))	李敏斌先生(附註(e))	-	-	-	-	-
Mr. Zhang Xiaodong	張曉東先生	800	-	-	-	800
Ms. Xia Lingjie (note (g))	夏凌捷女士(附註(g))	203	701	35	109	1,048
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Mr. Lau Wan Po (note (i))	劉雲浦先生(附註(i))	125	-	6	-	131
Mr. Wu Teng (note (d))	吳騰先生(附註(d))	-	250	8	-	258
Ms. Zhan Yushan	湛玉珊女士	260	362	17	-	639
Mr. Chen Kaiben (note (f))	陳凱犇先生(附註(f))	-	-	-	-	-
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Chen Zetong (note (h))	陳澤桐先生(附註(h))	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	王振邦先生	260	-	-	-	260
		2,268	1,313	97	109	3,787

Notes:

- (a) No arrangements under which a director waived or agreed to waive any emoluments during the years ended 31 December 2020 and 2019. No inducement for joining the Group or compensation for loss of office was paid or payable to any directors during the year (2019: Same).
- (b) Bonus is determined by the Salary Review Committee with reference to the performance of the Group.

附註：

- (a) 截至二零二零年及二零一九年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金之安排。年內，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(二零一九年：同上)。
- (b) 花紅是由薪酬檢討委員會參考本集團的業績而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. Directors' emoluments (Continued)

#### (a) Directors' emoluments (Continued)

Notes: (Continued)

- (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 was resigned as the non-executive director of the Company on 30 May 2019.
- (e) Mr. Li Minbin was resigned as the executive director of the Company on 30 May 2019.
- (f) Mr. Chen Kaiben was resigned as the non-executive director of the Company on 30 May 2019.
- (g) Ms. Xia Lingjie was re-appointed as the executive director of the Company on 27 March 2019.
- (h) Mr. Chen Zetong resigned as the independent non-executive director of the Company on 30 May 2019.
- (i) Mr. Lau Wan Po resigned as the non-executive director of the Company on 30 May 2019.
- (j) During the year ended 31 December 2020, the Group does not pay consideration to any third parties for making available directors' services (2019: Nil).

#### (b) Directors' material interests in transactions, arrangements or contracts

As at 31 December 2020, there is no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2019: 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 (2019: Nil).

### 15. 董事酬金(續)

#### (a) 董事酬金(續)

附註：(續)

- (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) 吳騰先生於二零一九年五月三十日辭任本公司非執行董事。
- (e) 李敏斌先生於二零一九年五月三十日辭任本公司執行董事。
- (f) 陳凱犇先生於二零一九年五月三十日辭任本公司非執行董事。
- (g) 夏凌捷女士於二零一九年三月二十七日重新獲委任為本公司的執行董事。
- (h) 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。
- (i) 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。
- (j) 截至二零二零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(二零一九年：無)。

#### (b) 董事於交易、安排或合約之重大權益

於二零二零年十二月三十一日，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(二零一九年：無)。

除綜合財務報表其他地方所披露者外，於年末或年內任何時間概無存續與本集團業務有關且本集團作為訂約方及本集團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(二零一九年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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.

### 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金計劃的成員。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金計劃供款，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. Discontinued operation in prior year

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. 上年度已終止經營業務

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：

		1 January to 29 June 2019 二零一九年 一月一日至 六月二十九日
	Note 附註	HK\$'000 千港元
Revenue	營業額	355
Cost of sales	銷售成本	(6,157)
Selling expenses	銷售開支	(9)
Administrative expenses	行政開支	(4,748)
Other income, gains/(losses)	其他收入、收益/(虧損)	(22)
Loss before operation	經營前虧損	(10,581)
Finance costs	融資成本	-
Loss before income tax expense	除所得稅開支前虧損	(10,581)
Income tax expense	所得稅費用	-
Loss after tax from discontinued operation	來自己終止經營業務的除稅後虧損	(10,581)
Gain on disposal of subsidiaries	出售附屬公司收益	41,411
Profit for the year from discontinued operation	來自己終止經營業務的本年度溢利	30,830

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. Discontinued operation in prior year (Continued)

### 17. 上年度已終止經營業務(續)

2019  
二零一九年  
HK\$'000  
千港元

<b>Cash flows from discontinued operation:</b>	<b>已終止經營業務的現金流量：</b>	
Net cash outflows from operating activities	經營活動所產生的現金流出淨額	(528)

Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed in note 40(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40(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負債淨額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 29 June 2019, the Company completed the disposal of its entire equity interest in Kingworld Holdings.

於二零一九年六月二十九日，本公司完成出售其於Kingworld Holdings的全部股權。

### 18. Dividends

The directors of the Company did not recommend payment of any final dividend for the year ended 31 December 2020 (2019: Nil).

### 18. 股息

本公司董事不建議就截至二零二零年十二月三十一日止年度派付任何末期股息(二零一九年：無)。

### 19. (Loss)/earnings per share

The calculation of the basic and diluted (loss)/earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

### 19. 每股(虧損)/盈利

本公司普通股權益持有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earnings per share	計算每股基本及攤薄(虧損)/盈利的加權平均普通股數目	4,550,105	4,333,369



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## 綜合財務報表附註

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

### 19. (Loss)/earnings per share (Continued)

#### (a) For continuing and discontinued operations

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/profit for the purpose of calculating basic (loss)/earnings per share	計算每股基本(虧損)/盈利的(虧損)/溢利	(735,144)	385,850

#### (b) For continuing operations

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/profit for the year attributable to owners of the Company	本公司持有人應佔本年度(虧損)/溢利	(735,144)	385,850
Less: Profit for the year from discontinued operation	減：來自已終止經營業務的本年度溢利	-	(30,830)
(Loss)/profit for the purpose of calculating basic (loss)/earnings per share from continuing operations	計算來自持續經營業務的每股基本(虧損)/盈利的(虧損)/溢利	(735,144)	355,020

#### (c) From discontinued operation

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the purpose of calculating basic earnings per share from discontinued operation	計算來自已終止經營業務的每股基本盈利的溢利	-	30,830

### 19. 每股(虧損)/盈利(續)

#### (a) 就持續經營及已終止經營業務而言

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/profit for the purpose of calculating basic (loss)/earnings per share	(735,144)	385,850

#### (b) 就持續經營業務而言

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/profit for the year attributable to owners of the Company	(735,144)	385,850
Less: Profit for the year from discontinued operation	-	(30,830)
(Loss)/profit for the purpose of calculating basic (loss)/earnings per share from continuing operations	(735,144)	355,020

#### (c) 來自已終止經營業務

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the purpose of calculating basic earnings per share from discontinued operation	-	30,830

There were no dilutive potential ordinary shares outstanding for the years ended 31 December 2020 and 2019.

截至二零二零年及二零一九年十二月三十一日止年度，概無發行在外的具有潛在攤薄影響的普通股。

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## 綜合財務報表附註

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

### 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 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	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>Cost</b>	<b>成本</b>								
At 1 January 2019	於二零一九年一月一日	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 40(a))	收購附屬公司(附註40(a))	-	38	13	-	-	-	-	51
Acquisition of subsidiaries under common control (note 40(b))	收購共同控制下的附屬公司(附註40(b))	-	382	393	3,046	-	-	-	3,821
Disposals	出售	(7,266)	(288)	-	-	-	-	-	(7,554)
Disposals of subsidiaries (note 40(c))	出售附屬公司(附註40(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 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	135,191	5,966	3,332	56,243	3,459	5,230	32,016	241,437
Additions	添置	29,135	1,915	556	19,119	-	-	5,641	56,366
Disposals	出售	-	(56)	(281)	(587)	-	-	-	(924)
Exchange difference	匯兌差額	8,951	499	182	5,747	414	305	2,157	18,255
At 31 December 2020	於二零二零年十二月三十一日	173,277	8,324	3,789	80,522	3,873	5,535	39,814	315,134

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## 綜合財務報表附註

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

### 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	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> 累計折舊及減值虧損									
At 1 January 2019	於二零一九年一月一日	-	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 40(c))	出售附屬公司(附註40(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 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	10,441	2,314	1,188	41,462	2,109	281	32,016	89,811
Depreciation	折舊	11,841	1,612	668	8,197	336	179	-	22,833
Disposals	出售	-	(50)	(158)	(96)	-	-	-	(304)
Impairment losses	減值虧損	34,687	-	-	-	-	-	-	34,687
Exchange difference	匯兌差額	2,732	80	413	3,398	141	25	1,870	8,659
At 31 December 2020	於二零二零年十二月三十一日	59,701	3,956	2,111	52,961	2,586	485	33,886	155,686
<b>Carrying amount</b> 賬面值									
At 31 December 2020	於二零二零年十二月三十一日	113,576	4,368	1,678	27,561	1,287	5,050	5,928	159,448
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

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## 綜合財務報表附註

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

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

For the year ended 31 December 2020, the outbreak of COVID-19 pandemic and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The Group suspended its operation of golf practising court under other segment for a certain period during the year due to the mandatory government quarantine measures in an effort to contain the spread of the pandemic. As such, the financial performance of the operation of golf practising court was affected in certain aspects, including reduction in revenue and results. The global health emergency resulting from the COVID-19 pandemic has led to a significant decline in the demand for the services from the operation of golf practising court, primarily due to the Group suffering from enforced golf practising court closure. The operation of golf practising court continues to be impacted by the COVID-19 pandemic even after the golf practising court is reopened. The timing and extent of a recovery of consumer behaviour and willingness to spend discretionary income on golf practising court may delay the Group's ability to generate significant revenue until such time as consumer behaviour normalises and consumer spending recovers.

Accordingly, the Group assesses the recoverable amount of the leasehold land for own use allocated to its respective cash-generating unit ("CGU(s)") and as a result the carrying amount of the leasehold land for own use was written down to its recoverable amount of approximately HK\$59,144,000. An impairment loss of approximately HK\$34,687,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for continuing operations.

As at 31 December 2020, the recoverable amount of the CGU related to operation of golf practising court have been determined based on value in use calculations, which is arrived at on the basis of valuation carried out by an independent professional valuer. The calculation uses cash flow projections based on the most recent financial budgets approved by the directors of the Company covering a five-year period. The key assumptions for the cash flow projections are those regarding the annual projected revenue over five-year period, growth rate and discount rate. The annual projected revenue over five-year period ranged from approximately HK\$13,708,000 to 16,037,000. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3%. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates. The pre-tax discount rate used is 15.88%.

As at 31 December 2020, the carrying amount of property, plant and equipment amounting to approximately HK\$5,050,000 was pledged as security for the Group's bank loan (note 31(a)).

### 20. 物業、廠房及設備(續)

截至二零二零年十二月三十一日止年度，COVID-19疫情爆發及後續檢疫措施以及多個國家實施的出行限制對全球經濟、營商環境造成負面影響，並直接及間接影響了本集團的營運。由於政府採取強制性檢疫措施以遏制疫情的蔓延，本集團於年內一段時期內暫停屬於其他分部的高爾夫球練習場的經營。因此，高爾夫球練習場運營的財務表現在若干方面受到影響，包括營業額及業績減少。因COVID-19疫情引起的全球突發衛生事件導致對高爾夫球練習場運營的服務需求顯著下降，這主要是因為本集團高爾夫球練習場遭強制關閉。即使高爾夫球練習場重開，高爾夫球練習場的運營仍會因COVID-19疫情而繼續受到影響。消費者行為的恢復時間及程度與在高爾夫球練習場中花費酌情收入的意願可能會推遲本集團獲得產生重大營業額的能力，直至消費者行為恢復正常及消費者消費水平恢復為止。

因此，本集團評估分配至其各自現金產生單位(「現金產生單位」)的租賃作自用土地的可收回金額，並因此將租賃作自用土地的賬面值撇減至其可收回金額約59,144,000港元。於綜合損益及其他全面收益表內確認之持續經營業務的減值虧損約為34,687,000港元。

於二零二零年十二月三十一日，與高爾夫球練習場運營有關的現金產生單位的可收回金額已基於使用價值計算釐定，並按獨立專業估值師進行之估值基準得出。該計算採用基於本公司董事批准之涵蓋五年期之最近期財務預算的現金流量預測作出。現金流量預測所採用的關鍵假設乃有關五年期年度預測營業額、增長率及貼現率之假設。五年期年度預測營業額介乎約13,708,000港元至16,037,000港元。超出五年期之現金流量使用估計加權平均增長率3%推算。該增長率不超過有關現金產生單位經營所在業務的平均長期增長率。所採用的除稅前貼現率為15.88%。

於二零二零年十二月三十一日，賬面值為約5,050,000港元的物業、廠房及設備已予抵押，以作為本集團銀行貸款之抵押品(附註31(a))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

For the year ended 31 December 2019, management identified impairment indicator of certain office equipment, motor vehicles, leasehold improvements, yacht and construction in progress due to decline in performance in the segments of yacht club as well as training. The Group assessed the recoverable amounts of those property, plant and equipment allocated to their respective CGUs 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 training. 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 training respectively. The key input and assumptions of the impairment assessment of these CGUs are summarised in note 22 to the financial statements.

The analysis of carrying amount of right-of-use assets by class of underlying asset is as follows:

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
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	(a)	59,144	96,618
– Properties leased for own use	– 租賃作自用的物業	(b)	54,432	28,132
			<b>113,576</b>	<b>124,750</b>

Notes:

**(a) 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 practising court. 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.

**(b) 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 while 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.

### 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，因遊艇會所及培訓分部的業績下滑，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培訓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培訓分部分別產生約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。

按相關資產類別劃分的使用權資產賬面值分析如下：

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
自用租賃土地	(a)	59,144	96,618
租賃作自用的物業	(b)	54,432	28,132
		<b>113,576</b>	<b>124,750</b>

附註：

**(a) 自用租賃土地**

本集團已獲得中國一幅土地的使用權，用於經營高爾夫球練習場。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。

**(b) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. Investment properties

### 21. 投資物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Fair value</b>	<b>公平值</b>		
<b>Completed properties held for rental purpose and/or for capital appreciation:</b>	<b>持作租賃目的及／或資本增值之竣工物業：</b>		
At 1 January	於一月一日	1,055,973	727,024
Acquisition of subsidiaries (note 40(a))	收購附屬公司(附註40(a))	–	408,672
Disposal	出售	(11,675)	–
Fair value loss	公平值虧損	(34,734)	(56,168)
Exchange differences	匯兌差額	59,471	(23,555)
At 31 December	於十二月三十一日	1,069,035	1,055,973
<b>Investment properties under development:</b>	<b>在建投資物業：</b>		
At 1 January	於一月一日	4,321,668	2,103,049
Additions	添置	390,071	677,012
Acquisition of subsidiaries under common control (note 40(b))	收購共同控制下附屬公司(附註40(b))	–	1,647,004
Fair value (loss)/gain	公平值(虧損)／收益	(17,563)	33,830
Exchange differences	匯兌差額	271,330	(139,227)
At 31 December	於十二月三十一日	4,965,506	4,321,668
<b>Total</b>	<b>總計</b>	<b>6,034,541</b>	<b>5,377,641</b>
Unrealised loss 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未實現虧損－持續經營業務	(52,297)	(22,338)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. Investment properties (Continued)

The fair value of the Group's investment properties at 31 December 2020 and 2019 have been carried out by 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 (2019: Nil).

As at 31 December 2020, the carrying amount of investment properties amounting to approximately HK\$2,395,811,000 (2019: approximately HK\$332,787,000) was pledged as security for the Group's bank loans (note 31(a)) and approximately HK\$1,126,955,000 (2019: approximately HK\$1,732,941,000) for the Group's other borrowings (note 31(b)).

### 21. 投資物業(續)

於二零二零年及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作出，該估值師持有獲認可和相關的專業資質，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(二零一九年：無)。

於二零二零年十二月三十一日，賬面值約2,395,811,000港元(二零一九年：約332,787,000港元)的投資物業已予抵押，以作為本集團銀行貸款(附註31(a))及約1,126,955,000港元(二零一九年：約1,732,941,000港元)本集團其他借款(附註31(b))的抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. Goodwill

### 22. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2019	於二零一九年一月一日	664,589
Derecognised on disposal of subsidiaries (note 40(c))	終止確認出售附屬公司(附註40(c))	(355,729)
Exchange differences	匯兌差額	(7,050)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	301,810
Exchange differences	匯兌差額	17,625
At 31 December 2020	於二零二零年十二月三十一日	319,435
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 January 2019	於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 40(c))	終止確認出售附屬公司(附註40(c))	(355,729)
Exchange differences	匯兌差額	(6,314)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	283,635
Impairment losses	減值虧損	18,566
Exchange differences	匯兌差額	17,234
At 31 December 2020	於二零二零年十二月三十一日	319,435
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2020	於二零二零年十二月三十一日	–
At 31 December 2019	於二零一九年十二月三十一日	18,175

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<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」)	-	-
<b>Provision of training services</b>	<b>提供培訓服務</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」)	-	-
<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
		-	18,175

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 2020, the recoverable amount of the CGU related to Yunfu Baoneng have been determined based on value in use calculation, which is arrived at on the basis of valuation carried out by an independent professional valuer. The calculation uses cash flow projections based on the most recent financial budget approved by the directors of the Company covering a seven-year period.

The key assumptions for the cash flow projections are those regarding the discount rate, annual projected revenue over seven-year period and growth rate. The Group estimates discount rate 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 seven-year period and growth rate are based on past performance and expectation of market development.

### 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：

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。

於二零二零年十二月三十一日，與雲浮寶能有關的現金產生單位的可收回金額乃根據獨立專業估值師進行的估值計算使用價值後釐定。有關計算乃根據本公司董事所批准涵蓋七年期的最新財務預算使用現金流量預測。

現金流量預測所採用的主要假設乃有關貼現率、七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間價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。七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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. Goodwill (Continued)

The key assumptions for the cash flow projections used in 2020 and 2019 are as follows:

		Dapeng Yacht Club 大鵬遊艇會	Yunfu Baoneng 雲浮寶能
Discount rate	貼現率	N/A 不適用 (2019: 20%) (二零一九年: 20%)	17.23% (2019: 38%) (二零一九年: 38%)
Annual projected revenue over seven-year period (HK\$'000)	七年期年度預測營業額 (千港元)	N/A 不適用 (2019: Ranged from 51,236 to 109,063) (二零一九年: 介乎 51,236至109,063)	Ranged from 28,870 to 348,693 介乎28,870至348,693 (2019: Ranged from 180,601 to 661,795) (二零一九年: 介乎 180,601至661,795)

As at 31 December 2019, the recoverable amount of the CGU related to Dapeng Yacht Club was determined based on value in use calculation, which was arrived at on the basis of valuation carried out by an independent professional valuer. The calculation used cash flow projections based on the most recent financial budget approved by the directors of the Company covering a five-year period. Cash flows beyond the five-year period were extrapolated using an estimated weighted average growth rate of 1%. The growth rate did not exceed the long-term average growth rate for the business in which the CGU operated.

As at 31 December 2019, the recoverable amount of the CGU related to Dapeng International Education had been determined based on fair value less costs of disposal, which was arrived at on the basis of valuation carried out by an independent professional valuer. The fair value less cost of disposal of the CGU was 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 were discount rate and annual projected revenue over five-year period. The pre-tax discount rate used was 18%.

As at 31 December 2019, the carrying amount of goodwill of approximately HK\$67,419,000 and HK\$109,928,000 was allocated to Dapeng Yacht Club and Dapeng International Education respectively. Due to the decline in performance in the segment of yacht club and the segment of training, the CGUs had been reduced to their recoverable amounts of approximately HK\$298,987,000 and HK\$250,664,000 respectively and an impairment loss of approximately HK\$67,419,000 and 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 yacht club and the segment of training respectively.

### 22. 商譽(續)

於二零二零年及二零一九年現金流量預測所採用的主要假設如下：

		Dapeng Yacht Club 大鵬遊艇會	Yunfu Baoneng 雲浮寶能
Discount rate	貼現率	N/A 不適用 (2019: 20%) (二零一九年: 20%)	17.23% (2019: 38%) (二零一九年: 38%)
Annual projected revenue over seven-year period (HK\$'000)	七年期年度預測營業額 (千港元)	N/A 不適用 (2019: Ranged from 51,236 to 109,063) (二零一九年: 介乎 51,236至109,063)	Ranged from 28,870 to 348,693 介乎28,870至348,693 (2019: Ranged from 180,601 to 661,795) (二零一九年: 介乎 180,601至661,795)

於二零一九年十二月三十一日，與大鵬遊艇會有關的現金產生單位的可收回金額乃根據獨立專業估值師進行的估值計算使用價值後釐定。有關計算乃根據本公司董事所批准涵蓋五年期的最新財務預算使用現金流量預測。於五年期間後的現金流量乃使用估計加權平均增長率1%推斷。該增長率不超過現金產生單位經營業務的長期平均增長率。

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主要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%。

於二零一九年十二月三十一日，分配至大鵬遊艇會及大鵬國際教育的商譽賬面值分別約為67,419,000港元及109,928,000港元。由於遊艇會所分部及培訓分部業績下滑，該現金產生單位已下降至其可收回金額分別約為298,987,000港元及250,664,000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及培訓分部內來自持續經營業務的商譽減值虧損分別約為67,419,000港元及109,928,000港元。

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## 綜合財務報表附註

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

### 23. Other intangible assets

### 23. 其他無形資產

		Exclusive rights for operation of sport apps 營運 體育應用 程式專有權 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</b>	<b>成本</b>					
At 1 January 2019	於二零一九年 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 40(c))	出售附屬公司 (附註40(c))	(26,564)	(14,272)	(6,565)	-	(47,401)
Exchange differences	匯兌差額	-	-	-	(19,120)	(19,120)
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日 及二零二零年 一月一日	-	-	-	818,656	818,656
Additions	添置	-	-	-	1,720	1,720
Exchange differences	匯兌差額	-	-	-	47,898	47,898
At 31 December 2020	於二零二零年 十二月三十一日	-	-	-	868,274	868,274
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及 減值虧損</b>					
At 1 January 2019	於二零一九年 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 40(c))	出售附屬公司 (附註40(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 and 1 January 2020	於二零一九年 十二月三十一日 及二零二零年 一月一日	-	-	-	271,191	271,191
Amortisation	攤銷	-	-	-	36,875	36,875
Impairment losses	減值虧損	-	-	-	419,802	419,802
Exchange differences	匯兌差額	-	-	-	39,058	39,058
At 31 December 2020	於二零二零年 十二月三十一日	-	-	-	766,926	766,926
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 December 2020	於二零二零年 十二月三十一日	-	-	-	101,348	101,348
At 31 December 2019	於二零一九年 十二月三十一日	-	-	-	547,465	547,465

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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 RMB785,000,000 (equivalent to approximately HK\$924,730,000), 50% of which amounting to RMB392,500,000 (equivalent to approximately HK\$462,365,000) 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\$46,237,000) 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 Operating Right is used in the Group's operation of a yacht club and provision of training service (formerly, the education and training services). As at 31 December 2020, the average remaining amortisation period of other intangible assets was 14 years (2019: 15 years).

For the year ended 31 December 2020, the outbreak of COVID-19 pandemic and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The Group suspended its operation of yacht club as well as training services for a certain period during the year due to the mandatory government quarantine measures in an effort to contain the spread of the pandemic. As such, the financial performance of the segment of yacht club as well as training were affected in certain aspects, including reduction in revenue and results. The global health emergency resulting from the COVID-19 pandemic has led to a significant decline in the demand for the services from the segment of yacht club and training respectively, primarily due to the Group suffering from enforced marine sports base and sailing school closures. The operation of yacht club as well as training services continues to be significantly impacted by the COVID-19 pandemic even after the marine sports base and the sailing school under the segment of yacht club and training are reopened. The timing and extent of a recovery of consumer behaviour and willingness to spend discretionary income on yacht club as well as training services may delay the Group's ability to generate significant revenue until such time as consumer behaviour normalises and consumer spending recovers.

### 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924,730,000港元），其中的50%人民幣392,500,000元（相當於約462,365,000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46,237,000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。

營運權用於本集團經營一間遊艇會所及提供培訓服務（之前為教育培訓服務）。於二零二零年十二月三十一日，其他無形資產之平均餘下攤銷期為十四年（二零一九年：十五年）。

截至二零二零年十二月三十一日止年度，COVID-19疫情爆發及後續的隔離措施以及多個國家實施的出行限制對全球經濟、營商環境均有負面影響，並直接及間接影響本集團的營運。由於政府實施強制隔離措施用以控制疫情的蔓延，本集團於年內一段時期內暫停經營遊艇會所及培訓服務。因此，本集團遊艇會所及培訓分部的財務表現在若干方面受到影響，包括營業額及業績減少。因COVID-19疫情而出現的全球健康緊急事件，導致分別來自遊艇會所及培訓分部的服務需求顯著下降，主要由於本集團因海上運動基地暨航海運動學校強制關閉而蒙受損失。即使是在遊艇會所及培訓分部的海上運動基地暨航海運動學校重新開放後，經營遊艇會所及培訓服務仍可能繼續受到COVID-19疫情的嚴重影響。消費者行為的恢復時間及程度與在遊艇會所及培訓服務中花費酌情收入的意願可能會推遲本集團獲得產生重大營業額的能力，直至消費者行為恢復正常及消費者消費水平恢復為止。



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## 綜合財務報表附註

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

### 23. Other intangible assets (Continued)

Accordingly, the Group assesses the recoverable amount of the other intangible assets allocated to its respective CGUs and as a result the carrying amount of the other intangible assets was written down to their recoverable amounts of approximately HK\$51,089,000 in the segment of yacht club and approximately HK\$50,259,000 in the segment of training respectively. An impairment loss of approximately HK\$419,802,000 (2019: HK\$138,873,000) was recognised in the consolidated statement of profit or loss and other comprehensive income of which the amount of approximately HK\$231,314,000 (2019: HK\$134,323,000) arose in the segment of yacht club and approximately HK\$188,488,000 (2019: HK\$4,550,000) arose in the segment of training respectively.

As at 31 December 2020, the recoverable amounts of the CGUs related to Dapeng Yacht Club and Dapeng International Education have been determined based on value in use calculations, 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 budgets 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 rates of 1%. The growth rates do not exceed the long-term average growth rates for the business in which the CGUs operate. The pre-tax discount rate used is 17.86% for Dapeng Yacht Club and 14.27% for Dapeng International Education respectively.

As at 31 December 2019, the key input and assumptions of the impairment assessment of the CGUs related to Dapeng Yacht Club and Dapeng International Education of which the other intangible asset was allocated to were 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. In prior year, the Group disposed of these assets through the disposal of subsidiaries disclosed in note 40(c).

### 23. 其他無形資產(續)

因此，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分別撇減至其於遊艇會所分部的可收回金額約51,089,000港元及於培訓分部的可收回金額約50,259,000港元。減值虧損約419,802,000港元(二零一九年：138,873,000港元)已分別於綜合損益及其他全面收益表中確認，其中分別約231,314,000港元(二零一九年：134,323,000港元)產生於遊艇會所分部及約188,488,000港元(二零一九年：4,550,000港元)產生於培訓分部。

於二零二零年十二月三十一日，與大鵬遊艇會及大鵬國際教育有關的現金產生單位的可收回金額乃根據獨立專業估值師進行的估值計算使用價值後釐定。有關計算乃根據本公司董事所批准涵蓋五年期的最新財務預算使用現金流量預測。於五年期間後的現金流量乃使用估計加權平均增長率1%推斷。該增長率不超過現金產生單位經營業務的長期平均增長率。大鵬遊艇會及大鵬國際教育所採用的除稅前貼現率分別為17.86%及14.27%。

於二零一九年十二月三十一日，與大鵬遊艇會及大鵬國際教育有關的現金產生單位(其他無形資產已獲分配至該等單位)減值評估的主要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提供在線遊戲服務之業務。於過往年度，本集團透過出售附屬公司出售該等資產，如附註40(c)所披露。

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### 24. Investments in subsidiaries

The following are the particulars of the principal subsidiaries at 31 December 2020 and 2019 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二零二零年及二零一九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/kind of legal entity 註冊成立/ 登記及營業地點/ 法律實體類別	Particular of issued share capital/ registered capital 已發行股本詳情/ 註冊資本	Percentage of ownership interest/voting power/profit sharing		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Glory Sun Investment Holdings Limited (formerly known as New Sports Investment Holding Limited) 寶新投資控股有限公司 (前稱New Sports Investment Holding Limited)	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	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, limited liability company 英屬處女群島， 有限責任公司	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, limited liability company 英屬處女群島， 有限責任公司	Ordinary share US\$1 普通股1美元	-	100%	Investment holding 投資控股
Karsen International Limited ("Karsen International") 凱升國際有限公司(「凱升國際」)	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Ordinary shares US\$50,000 普通股50,000美元	-	85%	Property investment 物業投資
Micron Capital Limited 美光資本有限公司	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Ordinary shares US\$50,000 普通股50,000美元	-	85%	Investment holding 投資控股
Micron Technology Limited 美光科技有限公司	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Ordinary shares US\$1 普通股1美元	-	85%	Investment holding 投資控股

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## 綜合財務報表附註

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

### 24. Investments in subsidiaries (Continued)

### 24. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation/kind of legal entity 註冊成立/ 登記及營業地點/ 法律實體類別	Particular of issued share capital/ registered capital 已發行股本詳情/ 註冊資本	Percentage of ownership interest/voting power/profit sharing 擁有權益/投票權/ 分佔溢利的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Baoxin Development (Hong Kong) Limited 香港寶新發展有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary share HK\$1 普通股1港元	-	100%	Inactive 暫無業務
Baoxin Group (Hong Kong) Limited 香港寶新集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary share HK\$1 普通股1港元	-	100%	Investment holding 投資控股
Glory Sun Land Management Limited 寶新置地管理有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary share HK\$1 普通股1港元	-	100%	Administrative for the group 集團行政
Nayuan Development Limited 納元發展有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$10,000,000 普通股10,000,000港元	-	100%	Investment holding 投資控股
Qianhai Glory Sun Group Limited 前海寶新集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary share HK\$1 普通股1港元	-	100%	Investment holding 投資控股
Baoxin Technology (Hong Kong) Limited 香港寶新科技有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary share HK\$100,000 普通股100,000港元	-	85%	Investment holding 投資控股
Micron Technology Development Limited 美光科技發展有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$80,000,000 普通股80,000,000港元	-	85%	Investment holding 投資控股
Rich Wealth Investment (Holdings) Limited 富盈投資(控股)有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$203,700,000 普通股203,700,000港元	-	85%	Investment holding 投資控股

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## 綜合財務報表附註

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

### 24. Investments in subsidiaries (Continued)

### 24. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation/kind of legal entity 註冊成立/ 登記及營業地點/ 法律實體類別	Particular of issued share capital/ registered capital 已發行股本詳情/ 註冊資本	Percentage of ownership interest/voting power/profit sharing		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Baoxin Holdings Company Limited 寶新控股有限公司	The PRC, limited liability company (wholly-foreign owned enterprise) 中國·有限責任公司 (外商獨資企業)	Registered capital RMB1,000,000,000 註冊資本人民幣 1,000,000,000元	-	100%	Trading of commodities and property investment 大宗交易及物業投資
Shenzhen Baoxin Logistics Company Limited 深圳寶新物流有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB300,000,000 註冊資本人民幣 300,000,000元	-	100%	Trading of commodities and home appliances 大宗交易及家居用品
Shenzhen Baoxin Industrial Company Limited 深圳寶新實業集團有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB1,764,800,000 註冊資本人民幣 1,764,800,000元	-	85%	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, limited liability company 中國·有限責任公司	Registered capital RMB1,200,000,000 註冊資本人民幣 1,200,000,000元	-	85%	Real estate development 房地產開發
Changchun City Baoxin Property Development Company Limited 長春市寶新房地產開發有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB426,000,000 註冊資本人民幣 426,000,000元	-	59.86%	Real estate development 房地產開發
Hunan Meilian Property Company Limited ("Hunan Meilian") 湖南美聯置業有限公司(「湖南美聯」)	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB163,265,036 註冊資本人民幣 163,265,036元	-	43.35%*	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/kind of legal entity 註冊成立/ 登記及營業地點/ 法律實體類別	Particular of issued share capital/ registered capital 已發行股本詳情/ 註冊資本	Percentage of ownership interest/voting power/profit sharing 擁有權益/投票權/ 分佔溢利的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Weinan Baoneng Property Company Limited 渭南市寶能置業有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB300,000,000 註冊資本人民幣 300,000,000元	-	51%	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, limited liability company 中國·有限責任公司	Registered capital RMB2,000,000,000 註冊資本人民幣 2,000,000,000元	-	85%	Real estate and property investment 房地產及物業投資
Yunfu Baoneng 雲浮寶能	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB360,000,000 註冊資本人民幣 360,000,000元	-	85%	Real estate development 房地產開發
Shenzhen Yuejin Sports Company Limited 深圳粵錦體育有限公司	The PRC, limited liability company (wholly-foreign owned enterprise) 中國·有限責任公司 (外商獨資企業)	Registered capital RMB600,000,000 註冊資本人民幣 600,000,000元	-	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, limited liability company 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	-	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, limited liability company 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	-	100%	Property investment 物業投資
Dapeng International Education 大鵬國際教育	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	-	100%	Provision of training service 提供培訓服務

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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/kind of legal entity 註冊成立/ 登記及營業地點/ 法律實體類別	Particular of issued share capital/ registered capital 已發行股本詳情/ 註冊資本	Percentage of ownership interest/voting power/profit sharing		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dapeng Yacht Club 大鵬遊艇會	The PRC, limited liability company 中國·有限責任公司	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, limited liability company 中國·有限責任公司	Registered capital RMB5,000,000 註冊資本人民幣5,000,000 元	-	100%	Provision of training services 提供培訓服務
Shenzhen Borui Enterprise Management Company Limited 深圳博瑞企業管理有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB720,000,000 註冊資本人民幣 720,000,000元	-	85%	Investment holding 投資控股
Shenzhen Chaoshang Joint Investment Company Limited ("Chaoshang Joint Investment") 深圳潮商聯合投資股份有限公司 (「潮商聯合投資」)	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB625,000,000 註冊資本人民幣 625,000,000元	-	48.28%*	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, limited liability company 中國·有限責任公司	Registered capital RMB600,000,000 註冊資本人民幣 600,000,000元	-	48.28%*	Real estate and property investment 房地產及物業投資
Shantou Chaoshang Chengzhen Comprehensive Management Company Limited 汕頭市潮商城鎮綜合治理有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB600,000,000 註冊資本人民幣 600,000,000元	-	46.46%*	Real estate and property investment and infrastructure construction 房地產、物業投資及基礎設 施建設
Shenyang Bao Xin Business Company Limited 瀋陽寶新商業有限公司	The PRC, limited liability company (wholly-foreign owned enterprise) 中國·有限責任公司 (外商獨資企業)	Registered capital HK\$183,000,000 註冊資本183,000,000港元	-	85%	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/kind of legal entity 註冊成立/ 登記及營業地點/ 法律實體類別	Particular of issued share capital/ registered capital 已發行股本詳情/ 註冊資本	Percentage of ownership interest/voting power/profit sharing		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen New Hengchuang Industrial Limited (formerly known as Shenzhen Baoneng Hengchuang Industrial Limited)	The PRC, limited liability company	Registered capital RMB100,000,000	-	85%	Investment holding
深圳新恒創實業有限公司(前稱為深圳寶能恒創實業有限公司)	中國, 有限責任公司	註冊資本人民幣100,000,000元	-	85%	投資控股
Guangxi Baohui Property Company Limited	The PRC, limited liability company	Registered capital RMB200,000,000	-	85%	Real estate and property investment
廣西寶匯置業有限公司	中國, 有限責任公司	註冊資本人民幣200,000,000元	-	85%	房地產及物業投資
Guangxi Shengze Investment Company Limited ("Guangxi Shengze")	The PRC, limited liability company	Registered capital RMB150,000,000	-	85%	Real estate and property investment
廣西盛澤投資有限公司(「廣西盛澤」)	中國, 有限責任公司	註冊資本人民幣150,000,000元	-	85%	房地產及物業投資
Shenzhen Baoxin Recreation and Sports Company Limited	The PRC, limited liability company	Registered capital RMB50,000,000	-	100%	Operation of a golf practising court
深圳寶新文體發展有限公司	中國, 有限責任公司	註冊資本人民幣50,000,000元	-	100%	經營高爾夫球練習場
Shenzhen Xinpeng Fresh Food Industry Company Limited	The PRC, limited liability company	Registered capital RMB100,000,000	-	51%	Trading of seafood
深圳新鵬生鮮產業有限公司	中國, 有限責任公司	註冊資本人民幣100,000,000元	-	51%	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.

\* 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。

Note:

附註：

(i) 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.

(i) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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	Chaosheng	Guangxi
		Meilian	Joint Investment	Shengze
		湖南美聯	潮商聯合投資	廣西盛澤
		2020	2020	2020
		二零二零年	二零二零年	二零二零年
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%	15.00%/ 15.00%
		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	326,009	920,953	2,351,083
Current assets	流動資產	2,984,181	3,669,129	705,176
Non-current liabilities	非流動負債	(1,358,106)	-	-
Current liabilities	流動負債	(1,246,643)	(3,076,645)	(2,456,785)
Net assets	資產淨值	705,441	1,513,437	599,474
Accumulated NCI	累計非控制性權益	345,994	719,942	150,043
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>			
Revenue	營業額	144,415	379,711	-
Loss for the year	本年度虧損	(2,807)	(10,873)	(114,048)
Total comprehensive income	全面收益總額	36,138	71,312	(110,981)
Loss allocated to NCI	分配至非控制性權益之虧損	(1,590)	(5,946)	(17,107)
Dividend paid to NCI	派付予非控制性權益之股息	-	-	-
Net cash (used in)/generated from operating activities	經營活動(所耗)/產生之 現金淨額	(150,555)	414,917	(158,935)
Net cash used in investing activities	投資活動所耗之現金淨額	(3,016)	(104,074)	(153,567)
Net cash generated from/ (used in) financing activities	融資活動產生/(所耗)之 現金淨額	140,537	(269,577)	408,327
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/ 增加淨額	(13,034)	41,266	95,825

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## 綜合財務報表附註

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

### 24. Investments in subsidiaries (Continued)

#### (i) Material non-controlling interests (Continued)

Name	名稱	Hunan Meilian 湖南美聯 2019 二零一九年	Chaoshang Joint Investment 潮商聯合投資 2019 二零一九年	Guangxi Shengze 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)
<b>Net assets</b>	<b>資產淨值</b>	<b>669,303</b>	<b>1,540,493</b>	<b>1,125,849</b>
Accumulated NCI	累計非控制性權益	325,522	706,834	166,690
<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
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物減少淨額</b>	<b>(190,012)</b>	<b>(212,873)</b>	<b>(152,142)</b>

### 24. 於附屬公司的投資(續)

#### (i) 重大非控制性權益(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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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## 綜合財務報表附註

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### 25. Financial assets at FVTOCI

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
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
Equity securities in the USA	位於美國的股本證券	7,477	8,496
		<b>7,477</b>	<b>179,893</b>

The Group designated the listed investments at FVTOCI (non-recycling), as the investment is held for strategic purposes.

On disposal of these equity investments, any related balances within FVTOCI reserve is reclassified to accumulated losses.

The fair values of listed securities are based on current bid prices.

Financial assets at FVTOCI are denominated in the following currencies:

### 25. 按公平值透過其他全面收益列賬之金融資產

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)。

於出售該等股本投資時，於按公平值透過其他全面收益列賬之儲備內之任何相關結餘重新分類至累計虧損。

上市證券的公平值以當前的買入價為基準。

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：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	–	171,397
US\$	美元	7,477	8,496
		<b>7,477</b>	<b>179,893</b>

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## 綜合財務報表附註

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### 26. Derivative financial assets

### 26. 衍生金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets at FVTPL	按公平值透過損益列賬之金融資產		
Non-current:	非流動：		
Put option	認沽期權	-	13,753
Current:	流動：		
Put option	認沽期權	32,044	-

As a part of the consideration for the acquisition of Yue Jin Asia and its subsidiaries (collectively referred to as “Yue Jin Asia Group”) in 2016, 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 2020 and 2019, 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).

作為二零一六年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。

於二零二零年及二零一九年十二月三十一日，認沽期權根據獨立專業估值師方程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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## 綜合財務報表附註

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### 27. Inventories

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Properties under development	在建物業	8,962,872	7,390,545
Properties held for sale	持作出售物業	1,912,187	504,413
		<b>10,875,059</b>	<b>7,894,958</b>

Cost of inventories recognised as an expense included a written-down of inventories of approximately HK\$121,729,000 (2019: Nil) in the carrying amount of the Group's properties held for sale to the net realisable value as at 31 December 2020 and HK\$15,097,000 (2019: Nil) in trading of seafood during the year ended 31 December 2020.

The amount of properties under development expected to be recovered in more than one year is approximately HK\$7,811,366,000 (2019: approximately HK\$5,086,352,000).

As at 31 December 2020, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$3,123,958,000 (2019: HK\$3,183,936,000) and approximately HK\$1,324,689,000 (2019: HK\$57,751,000) respectively are pledged as security for the Group's bank loans (note 31(a)).

As at 31 December 2020, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$3,354,329,000 (2019: HK\$1,782,632,000) and HK\$Nil (2019: HK\$28,172,000) respectively are pledged as security for the Group's other borrowings (note 31(b)).

As at 31 December 2019, the carrying amount of properties under development amounting to approximately HK\$397,037,000 are pledged for provision of financial guarantee to an associated party of a former equity holder of a subsidiary (note 33(a)). The financial guarantee had been released and the respective properties under development had been unpledged during the year.

### 27. 存貨

於截至二零二零年十二月三十一日止年度，已確認為開支的存貨成本包括本集團於二零二零年十二月三十一日持作待售物業賬面值撇減至可變現淨值的存貨撇減約121,729,000港元(二零一九年：無)，乃海鮮買賣存貨撇減15,097,000港元(二零一九年：無)。

預期於超過一年後收回的在建物業金額約為7,811,366,000港元(二零一九年：約5,086,352,000港元)。

於二零二零年十二月三十一日，賬面值分別為約3,123,958,000港元(二零一九年：3,183,936,000港元)及約1,324,689,000港元(二零一九年：57,751,000港元)的在建物業及持作出售物業已予抵押，以作為本集團銀行貸款之抵押品(附註31(a))。

於二零二零年十二月三十一日，賬面值分別為約3,354,329,000港元(二零一九年：1,782,632,000港元)及零港元(二零一九年：28,172,000港元)在建物業及持作出售物業已予抵押，以作為本集團其他借款之抵押品(附註31(b))。

於二零一九年十二月三十一日，賬面值約397,037,000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33(a))。於年內，該財務擔保已解除，而有關在建物業已解除抵押。

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## 綜合財務報表附註

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### 27. Inventories (Continued)

According to the state-owned land use rights grant contract (“Land Use Rights Contract 2014”) dated in March 2014, the parcels of land in the PRC for the property development project of which certain properties under development of approximately HK\$119,315,000 and properties held for sale of approximately HK\$256,930,000 held by a subsidiary namely Yunfu Baoneng was required to be completed by March 2017. As at 31 December 2020, the development was still under construction. A failure to meet any development milestones contained in the Land Use Rights Contract 2014 may lead to a daily penalty of 0.01% of the consideration of the Land Use Rights Contract 2014 in according with the terms of the Land Use Rights Contract 2014. 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. As advised by the Group, there was no formal written notice has been served to Yunfu Baoneng by the relevant land authority in respect of the possible breach of the Land Use Rights Contract 2014; and the Group considers the ground for application of extension of completion of development is valid under the terms of the Land Use Rights Contract 2014. Up to the date of this report, the Group has been 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 the Land Use Rights Contract 2014 is required to be recognised as of the end of reporting period.

### 27. 存貨(續)

根據日期為二零一四年三月之國有土地使用權授予合約(「二零一四年土地使用權合約」)，位於中國之土地用於物業開發項目，且附屬公司(即雲浮寶能)持有之若干在建物業約119,315,000港元及持作出售物業約256,930,000港元須於二零一七年三月前竣工。於二零二零年十二月三十一日，有關開發項目仍在建設中。如未能達到二零一四年土地使用權合約中所述之任何發展里程碑，則可能會按照二零一四年土地使用權合約之條款，每日收取二零一四年土地使用權合約代價之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。據本集團告知，有關土地管理局並未就可能違反二零一四年土地使用權合約向雲浮寶能送達正式書面通知；且本集團認為，根據二零一四年土地使用權合約的條款，申請延期完成開發的理由屬有效。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二零一四年土地使用權合約而確認撥備。

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## 綜合財務報表附註

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

### 28. Contract assets and contract liabilities

#### (a) Contract assets

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	37,256	282,672
Less: loss allowance for ECL	減：預期信貸虧損之虧損撥備	(3,963)	(68,471)
		<b>33,293</b>	<b>214,201</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.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Impairment losses on contract assets	合約資產減值虧損	(59,822)	(69,948)
Write-off of contract assets as uncollectible	合約資產撇銷為不可收回	(125,013)	-
Reclassified to trade receivables with right to consideration to become unconditional	重新分類至有權收取代價成為無條件的貿易應收款項	(137,575)	-

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\$33,293,000 (2019: approximately HK\$214,201,000).

Further details on the Group's credit policy and credit risk arising from contract asset are set out in note 6(c).

### 28. 合約資產及合約負債

#### (a) 合約資產

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。

合約資產結餘於年內的重重大變動如下。

本集團的建築合約包括要求於建築期間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33,293,000港元（二零一九年：約214,201,000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(c)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. Contract assets and contract liabilities (Continued)

#### (b) Contract liabilities

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<i>Contract liabilities arising from:</i>	<i>合約負債產生於：</i>		
Sale of properties	銷售物業	1,917,192	736,885
Operation of golf practising court	經營高爾夫球練習場	2,504	-
Operation of children playroom	經營兒童遊戲室	1,295	-
Operation of fitness room	經營健身房	2,937	-
		<b>1,923,928</b>	736,885

Contract liabilities represent sales proceeds received from purchasers in connection with the Group's pre-sales of properties, operation of golf practising court, children playroom and fitness room.

Significant changes in the contract liabilities balances during the year are as follows:

### 28. 合約資產及合約負債(續)

#### (b) 合約負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<i>Contract liabilities arising from:</i>	<i>合約負債產生於：</i>		
Sale of properties	銷售物業	1,917,192	736,885
Operation of golf practising court	經營高爾夫球練習場	2,504	-
Operation of children playroom	經營兒童遊戲室	1,295	-
Operation of fitness room	經營健身房	2,937	-
		<b>1,923,928</b>	736,885

合約負債指就本集團預售物業、經營高爾夫球練習場、兒童遊戲室及健身房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：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘之已確認營業額	(519,541)	(537,422)
Revenue recognised that was not included in the contract liability balance at the beginning of the year	未計入年初合約負債結餘之已確認營業額	-	(4,003,842)
Increase in contract liabilities as a result of acquisition of subsidiaries under common control (note 40(b))	因收購共同控制下的附屬公司導致合約負債增加(附註40(b))	-	4,003,842
Increase in contract liabilities as a result of receiving deposits in respect of pre-sales of properties	因收取有關預售物業之按金導致合約負債增加	1,654,589	599,267

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## 綜合財務報表附註

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

### 29. Trade and other receivables

### 29. 貿易及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	貿易應收款項	113,253	194,777
Less: loss allowance for ECL	減：預期信貸虧損之虧損撥備	(782)	(535)
		<b>112,471</b>	194,242
Other receivables	其他應收款項	<b>183,596</b>	180,325
Other receivables from related parties (note 44(b))	其他應收關聯方款項(附註44(b))	<b>558</b>	-
Bond receivable (note (a))	應收債券(附註(a))	-	166,950
Interest receivable	應收利息	-	2,870
Consideration receivables (note (b))	應收代價(附註(b))	<b>13,416</b>	3,438
Prepayments and other deposits (note (c))	預付款項及其他按金(附註(c))	<b>4,407,020</b>	3,562,672
Other tax assets	其他稅項資產	<b>285,437</b>	159,036
		<b>4,890,027</b>	4,075,291
Total trade and other receivables	貿易及其他應收款項總額	<b>5,002,498</b>	4,269,533

Notes:

- (a) As at 31 December 2019, the bond receivable was redeemable within one year from an independent third party, which was unsecured and bearing interest at a rate of 8.5% per annum. During the year, the bond receivable has been redeemed.
- (b) As at 31 December 2020, consideration receivable represented the balance of the proceeds in connection with the disposal of financial assets at FVTOCI of approximately HK\$9,834,000 (2019: Nil) in Hong Kong in current year and approximately HK\$3,582,000 (2019: HK\$3,438,000) in the PRC in prior year.
- (c) As at 31 December 2020, included in prepayments and other deposits of approximately HK\$2,017,710,000 (2019: HK\$1,753,510,000) 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 demolition work of redevelopment project has been completed. The remaining balance substantially represented prepayments made to the contractors of property development.

附註：

- (a) 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。於年內，應收債券已贖回。
- (b) 於二零二零年十二月三十一日，應收代價指與本年度出售位於香港的按公平值透過其他全面收益入賬之金融資產有關的約9,834,000港元(二零一九年：無)的所得款項結餘及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約3,582,000港元(二零一九年：3,438,000港元)的所得款項結餘。
- (c) 於二零二零年十二月三十一日，計入預付款項及其他按金的金額約2,017,710,000港元(二零一九年：1,753,510,000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。再開發項目的拆除工程已經完成。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

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

### 29. Trade and other receivables (Continued)

The Group generally allows an average credit period of 2 days (2019: 2 days) for sales of properties, 30 days (2019: 30 days) for operation of a yacht club, provision of training services and its tenants, 10 days (2019: 10 days) for its customers of trading of commodities, 30 days (2019: N/A) for its customers of trading of home appliances and ranged from 2 to 15 days (2019: ranged from 2 to 15 days) for its customers of trading of seafood.

Included in trade and other receivables are trade debtors (net of impairment losses) with the following ageing analysis, based on invoice dates, as of the end of reporting period.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0–30 days	0–30日	38,137	79,348
31–60 days	31–60日	3,443	7,572
61–90 days	61–90日	312	10,867
91–120 days	91–120日	301	22
Over 120 days	120日以上	70,278	96,433
		<b>112,471</b>	<b>194,242</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(c).

### 30. Pledged and restricted bank deposits and bank and cash balances

As at 31 December 2020, the Group's pledged and restricted bank deposits represented guarantee deposits of approximately HK\$421,878,000 for construction of pre-sale properties, deposits of approximately HK\$172,695,000 (note 31(c)) pledged to banks to secure notes payables granted to the Group and a deposit of approximately HK\$23,560,000 to secure a bank loan granted to an independent third party.

### 29. 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(二零一九年: 2日)、授予經營一間遊艇會所的平均信貸期、授予提供培訓服務的平均信貸期及授予其租客的平均信貸期均為30日(二零一九年: 30日)、授予其大宗交易客戶的平均信貸期為10日(二零一九年: 10日)、授予其買賣家居用品客戶的平均信貸期為30日(二零一九年: 不適用)及授予其買賣海鮮客戶的平均信貸期介乎2至15日(二零一九年: 介乎2至15日)。

於報告期末時包括在貿易及其他應收賬款之貿易應收賬款, 根據發票日期在扣除減值虧損後, 其賬齡分析如下。

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以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(c)。

### 30. 已抵押及受限制銀行存款以及銀行及現金結餘

於二零二零年十二月三十一日, 本集團已抵押及受限制銀行存款指為有關興建預售物業之保證按金約421,878,000港元、獲取授予本集團的應付票據的已抵押予銀行的存款約172,695,000港元(附註31(c))及就獨立第三方獲授銀行貸款而抵押的存款約23,560,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. Pledged and restricted bank deposits and bank and cash balances (Continued)

As at 31 December 2019, the Group's pledged and restricted bank deposits represented guarantee deposits of approximately HK\$170,689,000, for construction of pre-sale properties, deposits of approximately HK\$586,107,000 (note 31(c)) pledged to banks to secure notes payable granted to the Group, deposits of approximately HK\$46,746,000 (note 31(a)) to secure bank loans granted to the Group and a deposit of approximately HK\$22,260,000 to secure a bank loan granted to an independent third party.

As at 31 December 2020, the Group's bank and cash balances of approximately HK\$558,761,000 (2019: HK\$604,321,000) and pledged and restricted bank deposits of approximately HK\$618,133,000 (2019: HK\$439,802,000) were denominated in RMB. 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.

### 30. 已抵押及受限制銀行存款以及銀行及現金結餘(續)

於二零一九年十二月三十一日，本集團已抵押及受限制銀行存款指為有關興建預售物業之保證按金約170,689,000港元、獲取授予本集團的應付票據的已抵押予銀行的存款約586,107,000港元(附註31(c))、獲取授予本集團銀行貸款的已抵押予銀行的存款約46,746,000港元(附註31(a))及就獨立第三方獲授銀行貸款而抵押的存款約22,260,000港元。

於二零二零年十二月三十一日，本集團以人民幣計值的銀行及現金結餘以及已抵押及受限制銀行存款分別為約558,761,000港元(二零一九年：604,321,000港元)及約618,133,000港元(二零一九年：439,802,000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。

### 31. Borrowings

	Notes 附註	2020 二零二零年		2019 二零一九年	
		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)	505,951	4,857,200	465,234	2,286,313
Other borrowings	其他借款 (b)	1,847,999	1,453,522	115,752	1,215,396
Notes payables	應付票據 (c)	217,810	–	557,233	–
		<b>2,571,760</b>	<b>6,310,722</b>	1,138,219	3,501,709
<b>Unsecured</b>	<b>無抵押</b>				
Other borrowings	其他借款 (b)	550,969	632,468	1,768,379	188,933
Corporate bonds	公司債券 (d)	874,000	–	1,205,500	–
PRC corporate bonds	中國公司債券 (e)	–	–	333,900	–
Loans from related parties (note 44(b))	關連方貸款 (附註44(b)) (f)	1,423,745	–	98,955	234,000
		<b>2,848,714</b>	<b>632,468</b>	3,406,734	422,933
		<b>5,420,474</b>	<b>6,943,190</b>	4,544,953	3,924,642

### 31. 借款

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 31. Borrowings (Continued)

As at 31 December 2020, total current and non-current borrowings were scheduled to repay as follows:

		Bank loans		Borrowings other than bank loans	
		銀行貸款		借款(不包括銀行貸款)	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	505,951	465,234	4,914,523	4,079,719
More than one year, but not exceeding two years	超過一年，但不超過兩年	904,657	260,665	1,918,714	734,573
More than two years, but not exceeding five years	超過兩年，但不超過五年	3,952,543	2,025,648	167,276	903,756
		<b>5,363,151</b>	<b>2,751,547</b>	<b>7,000,513</b>	<b>5,718,048</b>

### 31. 借款(續)

於二零二零年十二月三十一日，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>2020</b>	<b>二零二零年</b>			
Bank loans	銀行貸款	–	5,363,151	5,363,151
Other borrowings	其他借款	–	4,484,958	4,484,958
Notes payables	應付票據	–	217,810	217,810
Corporate bonds	公司債券	874,000	–	874,000
Loans from related parties	關連方貸款	514,000	909,745	1,423,745
		<b>1,388,000</b>	<b>10,975,664</b>	<b>12,363,664</b>
		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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## 綜合財務報表附註

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### 31. Borrowings (Continued)

The range of effective interest rates at 31 December were as follows:

		2020 二零二零年	2019 二零一九年
Bank loans	銀行貸款	4.65%–8.75%	4.52%–10.26%
Other borrowings	其他借款	Nil–15.00% 零至15.00%	Nil–15.00% 零至15.00%
Notes payables	應付票據	Nil–3.6% 零至3.6%	Nil 零
Corporate bonds	公司債券	8.80–10.00%	8.80–10.00%
PRC corporate bonds	中國公司債券	N/A 不適用	7.00%
Loans from related parties	關連方貸款	Nil–10.00% 零至10.00%	8.00%–16.00%

The borrowings are arranged at fixed interest rates and expose the Group to fair value interest rate risk.

- (a) As at 31 December 2020, the Group's bank loans of HK\$5,363,151,000 were secured by:
- (i) corporate guarantee given by certain subsidiaries of the Group;
  - (ii) corporate guarantee given by a related company of the Group;
  - (iii) personal guarantee given by a director of the Company;
  - (iv) equity interests of certain subsidiaries of the Group;
  - (v) the Group's property, plant and equipment (note 20);
  - (vi) the Group's investment properties (note 21); and
  - (vii) the Group's properties under development and properties held for sale (note 27).

### 31. 借款(續)

於十二月三十一日，實際利率的範圍如下：

		2020 二零二零年	2019 二零一九年
Bank loans	銀行貸款	4.65%–8.75%	4.52%–10.26%
Other borrowings	其他借款	Nil–15.00% 零至15.00%	Nil–15.00% 零至15.00%
Notes payables	應付票據	Nil–3.6% 零至3.6%	Nil 零
Corporate bonds	公司債券	8.80–10.00%	8.80–10.00%
PRC corporate bonds	中國公司債券	N/A 不適用	7.00%
Loans from related parties	關連方貸款	Nil–10.00% 零至10.00%	8.00%–16.00%

借款以固定利率安排，令本集團承擔公平值利率風險。

- (a) 於二零二零年十二月三十一日，本集團的銀行貸款5,363,151,000港元由以下各項作抵押：
- (i) 本集團若干附屬公司提供的公司擔保；
  - (ii) 本集團關聯公司提供的公司擔保；
  - (iii) 本公司董事作出的個人擔保；
  - (iv) 本集團若干附屬公司的股權；
  - (v) 本集團的物業、廠房及設備(附註20)；
  - (vi) 本集團的投資物業(附註21)；及
  - (vii) 本集團在建物業及持作出售物業(附註27)。

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## 綜合財務報表附註

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

### 31. Borrowings (Continued)

(a) (Continued)

As at 31 December 2019, the Group's bank loans of HK\$2,751,547,000 were secured by:

- (i) corporate guarantee given by certain subsidiaries of the Group;
- (ii) personal guarantee given by a director of the Company;
- (iii) equity interests of certain subsidiaries of the Group;
- (iv) the Group's investment properties (note 21);
- (vi) the Group's properties under development and properties held for sale (note 27); and
- (vii) the Group's bank deposits (note 30).

(b) As at 31 December 2020, the Group's other borrowings of HK\$3,301,521,000 were secured by:

- (i) corporate guarantee given by certain subsidiaries and related companies of the Group;
- (ii) corporate guarantee given by an independent third party;
- (iii) personal guarantee given by a director of the Company;
- (iv) intragroup group receivables of a subsidiary of the Group;
- (v) properties owned by an independent third party;
- (vi) the Group's investment properties (note 21); and
- (vii) the Group's properties under development (note 27).

### 31. 借款(續)

(a) (續)

於二零一九年十二月三十一日，本集團的銀行貸款2,751,547,000港元由以下各項作抵押：

- (i) 本集團若干附屬公司提供的公司擔保；
- (ii) 本公司董事作出的個人擔保；
- (iii) 本集團若干附屬公司的股權；
- (iv) 本集團的投資物業(附註21)；
- (v) 本集團在建物業及持作出售物業(附註27)；及
- (vi) 本集團的銀行存款(附註30)。

(b) 於二零二零年十二月三十一日，本集團的其他借款3,301,521,000港元由以下各項作抵押：

- (i) 本集團若干附屬公司及關聯公司提供的公司擔保；
- (ii) 獨立第三方提供的公司擔保；
- (iii) 本公司董事作出的個人擔保；
- (iv) 本集團一間附屬公司的集團內集團應收款項；
- (v) 由獨立第三方擁有的物業；
- (vi) 本集團的投資物業(附註21)；及
- (vii) 本集團在建物業(附註27)。

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## 綜合財務報表附註

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

### 31. Borrowings (Continued)

(b) (Continued)

As at 31 December 2019, the Group's other borrowings of HK\$1,331,148,000 were secured by:

- (i) corporate guarantee given by certain subsidiaries and related companies of the Group;
- (ii) personal guarantee given by a director of the Company (2019: same);
- (iii) the Group's investment properties (note 21); and
- (iv) the Group's properties under development (note 27).

At at 31 December 2020, the Group's other borrowings of approximately HK\$1,183,437,000 (2019: HK\$1,957,312,000) were unsecured and unguaranteed.

- (c) As at 31 December 2020, the Group has utilised approximately HK\$217,810,000 of notes payable which is secured by a charge over the pledged bank and restricted deposits amounted to approximately HK\$172,695,000 (note 30).

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 30).

### 31. 借款(續)

(b) (續)

於二零一九年十二月三十一日，本集團的其他借款1,331,148,000港元由以下各項作抵押：

- (i) 本集團若干附屬公司及關連公司提供的企業擔保；
- (ii) 本公司董事作出的個人擔保(2019年：相同)；
- (iii) 本集團的投資物業(附註21)；及
- (iv) 本集團開發中物業(附註27)。

於二零二零年十二月三十一日，本集團其他借款約1,183,437,000港元(二零一九年：1,957,312,000港元)為無抵押及無擔保。

- (c) 於二零二零年十二月三十一日，本集團擁有約217,810,000港元應付票據，其以已抵押銀行及受限制存款約172,695,000港元之押記為抵押(附註30)。

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港元之押記為抵押(附註30)。

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## 綜合財務報表附註

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

### 31. Borrowings (Continued)

- (d) On 21 January 2020, the Company issued corporate bonds at a nominal value of HK\$374,000,000 which are guaranteed by a subsidiary of the Group, unsecured, bearing interest at a rate of 8.8% per annum with maturity on 10 November 2021.

On 19 May 2020, the Company issued corporate bonds at a nominal value of HK\$500,000,000 which are guaranteed by a subsidiary of the Group, unsecured, bearing interest at a rate of 10% per annum with maturity on 18 May 2021.

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%, 9.3% and 8.8% per annum respectively with maturity on 21 May 2020, 27 June 2020 and 26 September 2020 respectively.

- (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 a director of the Company. The PRC corporate bond had been redeemed during the year.
- (f) As at 31 December 2020, amounts of approximately HK\$1,423,745,000 are unsecured, repayable within 1 year and unguaranteed, of which approximately HK\$1,143,745,000 is interest bearing ranged from 8% to 10% per annum, and approximately HK\$220,000,000 is interest-free. The remaining amount of HK\$60,000,000 is bearing an interest at 10% and guaranteed by the Company.

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% per annum. The remaining balance of HK\$234,000,000 is bearing an interest at 8% and repayable on 18 December 2021.

### 31. 借款(續)

- (d) 於二零二零年一月二十一日，本公司發行面值為374,000,000港元的公司債券，該等債券由本集團一間附屬公司提供擔保，為無抵押，按年利率8.8厘計息，且於二零二一年十一月十日到期。

於二零二零年五月十九日，本公司發行面值為500,000,000港元的公司債券，該等債券由本集團一間附屬公司提供擔保，為無抵押，按年利率10厘計息，且於二零二一年五月十八日到期。

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，該等債券由本集團一間附屬公司提供擔保，為無抵押，分別按年利率10厘、9.3厘及8.8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。

- (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)，由本公司一名董事提供擔保。中國公司債券已於年內贖回。
- (f) 於二零二零年十二月三十一日，約1,423,745,000港元為無抵押，須於一年內償還及無擔保，其中約1,143,745,000港元按年利率介乎8厘至10厘計息，以及約220,000,000港元為免息。餘下60,000,000港元按10厘計息且由本公司提供擔保。

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厘計息。餘下結餘234,000,000港元按8厘計息並須於二零二一年十二月十八日償還。



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## 綜合財務報表附註

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

### 31. Borrowings (Continued)

- (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. Trade and other payables

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payable	貿易應付款項	2,978,021	3,387,530
Wages and salaries payables	應付工資及薪金	23,421	20,380
Accruals	應計費用	5,706	8,641
Other tax liabilities	其他稅項負債	2,943	16,104
Interest payables	應付利息	206,406	472,046
Interest payables to related parties (notes (a) and 44(b))	應付關連方之利息(附註(a)及44(b))	24,589	29
Secured deposits from contractors	有抵押承包商按金	341,204	316,253
Other payables	其他應付款項	314,867	270,531
Other payable to an non-controlling interest (note (b))	其他應付非控制性權益之款項(附註(b))	46,916	44,558
Other payables to related parties (notes (b) and 44(b))	其他應付關連方款項(附註(b)及44(b))	114,065	78,088
		<b>1,080,117</b>	1,226,630
		<b>4,058,138</b>	4,614,160

Notes:

- (a) Interest payables to a related parties are unsecured, non-interest bearing, and repayable on demand.
- (b) Other payables to an non-controlling interest and related parties are unsecured, non-interest bearing, and repayable on demand.

The credit period of trade payables in relation to trading of commodities is ranged from 10 to 180 days (2019: ranged from 10 to 180 days), provision of real estate and property investment is ranged from 7 to 30 days (2019: ranged from 7 to 30 days), trading of seafood is 30 days (2019: 30 days) and trading of home appliances is 30 days (2019: N/A).

### 31. 借款(續)

- (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。

### 32. 貿易及其他應付款項

附註：

- (a) 應付關連方之利息為無抵押、免息及按要求償還。
- (b) 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。

有關大宗交易的貿易應付款項的信貸期介乎10至180日(二零一九年：介乎10至180日)；有關提供房地產及物業投資的信貸期介乎7至30日(二零一九年：介乎7至30日)；有關買賣海鮮的信貸期為30日(二零一九年：30日)及買賣家居用品的信貸期為30日(二零一九年：不適用)。

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## 綜合財務報表附註

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

### 32. 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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0-30 days	0-30日	1,963,931	2,880,428
31-60 days	31-60日	11,936	96,275
61-90 days	61-90日	2,503	23,787
91-120 days	91-120日	517	2,317
Over 120 days	120日以上	999,134	384,723
		<b>2,978,021</b>	<b>3,387,530</b>

### 33. Financial guarantees

- (a) Guarantees for borrowings of an associated party of the former equity holder of a subsidiary:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial guarantees issued	已發出的財務擔保	-	33,180

As at 31 December 2019, the Group issued guarantee of approximately HK\$33,180,000 to bank in respect of banking facilities granted to an associated party of a former equity holder of a subsidiary. Under the guarantee, the Group and the associated party were jointly and severally liable for all or any of the borrowings of each of them from the bank upon failure of the guaranteed entity to make payments when due. As at 31 December 2020, the guarantee had 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.

### 32. 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：

### 33. 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之借款發出之擔保：

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擔保約33,180,000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。於二零二零年十二月三十一日，該擔保已獲解除。

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。

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## 綜合財務報表附註

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

### 33. Financial guarantees (Continued)

(a) (Continued)

The carrying amount of financial guarantee contracts are analysed as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current portion	即期部分	-	33,180

(b) Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties:

As at 31 December 2020, guarantees amounting to approximately HK\$501,299,000 (2019: approximately HK\$415,347,000) 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 of the Company consider that the likelihood of default in payments by purchasers is minimal.

### 33. 財務擔保(續)

(a) (續)

財務擔保合約賬面值之分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current portion	即期部分	-	33,180

(b) 有關本集團物業若干買方之按揭融資之擔保：

於二零二零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501,299,000港元(二零一九年：415,347,000港元)。銀行將於買方獲發房產證或買方清償按揭貸款時(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。本公司董事認為買方拖欠款項的可能性微乎其微。

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## 綜合財務報表附註

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

### 34. Consideration payable

The consideration payable classified as non-current liabilities in relation to the Operating Right (note 23) is set out as follows:

		HK\$'000 千港元
<b>At 1 January 2019</b>	於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)
<b>At 31 December 2019 and 1 January 2020</b>	於二零一九年十二月三十一日及 二零二零年一月一日	136,019
Imputed interest charged	估算利息費用	18,826
Exchange differences	匯兌差額	8,902
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	163,747

Pursuant to the Operation Entrustment Agreement, the consideration payable at initial amount of RMB392,500,000 (equivalent to approximately HK\$462,365,000) will be settled by 10 equal annual instalments of RMB39,250,000 (equivalent to approximately HK\$46,237,000) 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 2020, the consideration payable classified as current liabilities represents outstanding amount in relation to the acquisition of assets of RMB500,000 (equivalent to approximately HK\$589,000) as disclosed in note 40(a)(i).

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 40(b)(i). As at 31 December 2020, such amount had been fully settled.

### 34. 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:

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462,365,000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46,237,000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。

於二零二零年十二月三十一日，分類為流動負債之應付代價指與收購資產有關的未償還金額人民幣500,000元(相當於約589,000港元)，如附註40(a)(i)所披露。

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40(b)(i)所披露。於二零二零年十二月三十一日，該金額已悉數付清。

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## 綜合財務報表附註

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

### 35. 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	LAT 土地增值稅	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
<b>At 1 January 2019</b>	<b>於二零一九年一月一日</b>	99,007	348,618	329,006	-	445	(15,207)	(32,690)	-	729,179
Acquisition of subsidiaries (note 40(a))	收購附屬公司(附註40(a))	-	-	56,385	-	-	-	-	-	56,385
Adjustment for acquisition of subsidiaries under common control (note 40(b))	就收購共同控制下的附屬公司 作出的調整(附註40(b))	-	-	109,152	-	-	-	-	(37,868)	71,284
(Credit)/charge to profit or loss for the year (note 12)	(計入)/扣除本年度之損益 (附註12)	(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)
<b>At 31 December 2019 and 1 January 2020</b>	<b>於二零一九年十二月三十一日及 二零二零年一月一日</b>	49,532	322,991	461,169	2,654	435	(8,294)	-	(19,852)	808,635
(Credit)/charge to profit or loss for the year (note 12)	(計入)/扣除本年度之損益 (附註12)	(49,888)	(24,063)	(13,469)	4,573	8,672	8,355	-	(9,822)	(75,642)
Exchange differences	匯兌差額	356	17,299	26,638	-	466	(61)	-	(1,659)	43,039
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	-	316,227	474,338	7,227	9,573	-	-	(31,333)	776,032

The following is the analysis of the deferred tax balances for financial reporting purpose:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(36,657)	(28,146)
Deferred tax liabilities	遞延稅項負債	812,689	836,781
		<b>776,032</b>	<b>808,635</b>

At the end of the reporting period, the Group had unused tax losses of approximately HK\$364,889,000 (2019: approximately HK\$59,351,000) available for offset against future profits. No deferred tax asset has been recognised for the year ended 31 December 2020 (2019: HK\$Nil) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$358,164,000 (2019: HK\$59,351,000) that will expire within five years from the end of the reporting period. Other tax losses may be carried forward indefinitely.

### 35. 遞延稅項

本集團確認之遞延稅項負債及資產如下：

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364,889,000港元(二零一九年：約59,351,000港元)。由於未能預測未來溢利來源，故於截至二零二零年十二月三十一日止年度，並無確認遞延稅項資產(二零一九年：零港元)。未確認稅項虧損包括將於報告期末起計五年內屆滿之虧損約358,164,000港元(二零一九年：59,351,000港元)。其他稅項虧損可無限期結轉。

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## 綜合財務報表附註

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### 35. Deferred tax (Continued)

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\$970,525,000 (2019: approximately HK\$1,470,543,000). 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.

### 35. 遞延稅項(續)

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970,525,000港元(二零一九年：約1,470,543,000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。

### 36. Share capital

### 36. 股本

		2020 二零二零年		2019 二零一九年	
		Number of shares 股數	'000 千股	Number of shares 股數	'000 千股
		Notes 附註	HK\$'000 千港元	Notes 附註	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股				
<b>At 1 January and 31 December</b>	<b>於一月一日及 十二月三十一日</b>		<b>8,000,000</b>	<b>8,000,000</b>	<b>400,000</b>
			<b>400,000</b>		<b>400,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
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>4,550,105</b>	4,059,556	202,978
Shares issued on placements	配售時發行股份	(a)	-	379,000	18,950
Shares issued on settlement of contingent consideration payable	結算應付或然代價時發行 股份	(b)	-	111,549	5,577
At 31 December	於十二月三十一日		<b>4,550,105</b>	<b>4,550,105</b>	<b>227,505</b>
			<b>227,505</b>		<b>227,505</b>

Notes:

- (a) 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.
- (b) 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 Jin Asia in 2016.

附註：

- (a) 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。
- (b) 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。



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## 綜合財務報表附註

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

### 36. Share capital (Continued)

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 accumulated losses.

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 except for non-controlling interests.

The debt-to-adjusted capital ratios at 31 December 2020 and 2019 were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total debt (borrowings)	總債務(借款)	12,363,664	8,469,595
Less: cash and cash equivalents	減：現金及現金等值物	(735,501)	(634,120)
Net debt	債務淨值	11,628,163	7,835,475
Adjusted capital	經調整股本	2,282,849	2,907,798
Debt-to-adjusted capital ratio	債務對經調整股本比率	509%	269%

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.

### 36. 股本(續)

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、儲備及累計虧損。

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，惟非控制性權益除外。

於二零二零年及二零一九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。

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## 綜合財務報表附註

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

### 37. Holding company statement of financial position and reserve movement of the company

### 37. 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

	Note	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	附註		
<b>Non-current assets</b>			
Investments in subsidiaries		—*	—*
<b>Current assets</b>			
Other receivables		3,628	3,427
Amounts due from subsidiaries		4,899,928	4,271,580
Bank and cash balances		23,289	19,966
		4,926,845	4,294,973
<b>Current liabilities</b>			
Borrowings		2,237,745	1,205,500
Other payables		55,657	26,734
Amounts due to subsidiaries		45,520	43,892
Contingent consideration payable		—	—
		2,338,922	1,276,126
<b>Net current assets</b>		<b>2,587,923</b>	<b>3,018,847</b>
<b>Total assets less current liabilities</b>		<b>2,587,923</b>	<b>3,018,847</b>
<b>Non-current liability</b>			
Borrowing		—	234,000
<b>NET ASSETS</b>		<b>2,587,923</b>	<b>2,784,847</b>
<b>Capital and reserves</b>			
Share capital		227,505	227,505
Reserves	37(b)	2,360,418	2,557,342
<b>TOTAL EQUITY</b>		<b>2,587,923</b>	<b>2,784,847</b>

\* represented balance less than HK\$1,000

\* 指餘額不足1,000港元

Approved by the Board of Directors on 22 March 2021 and signed on its behalf by:

董事會已於二零二一年三月二十二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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## 綜合財務報表附註

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

### 37. Holding company statement of financial position and reserve movement of the company (Continued)

#### (b) Reserve movement of the Company

		Share	Contributed	Shareholder's	Accumulated	Total
		redemption	surplus	contribution	losses	
		reserve				
		股份				
		溢價	實繳盈餘	股東注資	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note 38(b)(i))	(note 38(b)(ii))	(note (a))	(note (b))	
		(附註38(b)(i))	(附註38(b)(ii))	(附註(a))	(附註(b))	
<b>At 1 January 2019</b>	<b>於二零一九年</b>					
	一月一日	2,998,022	2,269	29,412	(511,188)	2,519,907
Issue of shares on settlement of contingent consideration payable (note 36(b))	結算應付或然代價時發行股份 (附註36(b))	40,202	-	-	-	40,202
Issue of shares on placement (note 36(a))	配售時發行股份 (附註36(a))	151,600	-	-	-	151,600
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(154,367)	(154,367)
<b>At 31 December 2019 and 1 January 2020</b>	<b>於二零一九年</b>					
	十二月三十一日及					
	二零二零年一月一日	3,189,824	2,269	29,412	(665,555)	2,557,342
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(196,924)	(196,924)
<b>At 31 December 2020</b>	<b>於二零二零年</b>					
	十二月三十一日	3,189,824	2,269	29,412	(862,479)	2,360,418

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 2020 截至二零二零年十二月三十一日止年度

### 38. 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 (i) waiver of an amount due to a shareholder of the Company in 2001 and 2002; (ii) the contribution from the intermediate holding company for cancellation of the Company's share options in 2012; and (iii) the deemed contribution from the ultimate holding company on acquisition of a subsidiary in 2020.

### 38. 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，本公司將需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(i)於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；(ii)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；及(iii)於二零二零年來自最終控股公司就收購一家附屬公司的視作注資。

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## 綜合財務報表附註

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

### 38. 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.

### 39. 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.

### 38. 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值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。

### 39. 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. 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 2020, the number of shares in respect of which options has been remained outstanding under the Scheme and New Scheme was nil (2019: Nil).

Options are lapsed if the employee leaves the Group and the relationship with consultants is ceased or terminated by the Group.

### 39. 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。

於二零二零年十二月三十一日，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(二零一九年：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 2020 截至二零二零年十二月三十一日止年度

### 40. Notes to the consolidated statement of cash flows

#### (a) Acquisition of subsidiaries

(i) *Acquisition of Shenzhen Baoxin Supply Chain Company Limited ("Baoxin Supply Chain")*

In July 2020, the Group entered into a sale and purchase agreement to acquire 100% equity interest in Baoxin Supply Chain, which is an indirect wholly owned subsidiary of GSFG, at a total consideration of RMB500,000 (equivalent to approximately HK\$548,000). The transaction was completed in July 2020 and recognised as an acquisition of assets, rather than a business combination.

The recognised amounts of assets acquired and liabilities at the date of acquisition of the subsidiary comprise the following:

		HK\$'000 千港元
Other receivables	其他應收款項	7,512
Bank and cash balances	銀行及現金結餘	2,937
Other payable	其他應付款項	(9,870)
Net identifiable assets and liabilities acquired	已獲得可識別資產及負債淨額	579
Gain on acquisition of assets	收購資產的收益	(31)
Total consideration satisfied by cash	以現金支付總代價	548
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	2,937

The consideration has not been paid and was included in consideration payable under current liabilities as at 31 December 2020.

### 40. 綜合現金流量表附註

#### (a) 收購附屬公司

(i) *收購深圳寶新供應鏈有限公司 ("寶新供應鏈")*

於二零二零年七月，本集團訂立買賣協議，以總代價人民幣500,000元（相當於約548,000港元）收購寶新金融之間接全資附屬公司寶新供應鏈的100%股權。該交易於二零二零年七月完成，並確認為資產收購，而非業務合併。

於收購附屬公司當日所收購資產及負債的已確認金額如下：

		HK\$'000 千港元
Other receivables	其他應收款項	7,512
Bank and cash balances	銀行及現金結餘	2,937
Other payable	其他應付款項	(9,870)
Net identifiable assets and liabilities acquired	已獲得可識別資產及負債淨額	579
Gain on acquisition of assets	收購資產的收益	(31)
Total consideration satisfied by cash	以現金支付總代價	548
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	2,937

代價尚未支付，並計入於二零二零年十二月三十一日流動負債項下應付代價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. Notes to the consolidated statement of cash flows (Continued)

#### (a) Acquisition of subsidiaries (Continued)

##### (ii) Acquisition of Karsen International in prior year

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.

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.

### 40. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

##### (ii) 於過往年度收購凱升國際

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：

		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)

約518,000港元之收購相關成本已予支銷，並計入行政開支中。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. Notes to the consolidated statement of cash flows (Continued)

#### (a) Acquisition of subsidiaries (Continued)

##### (i) Acquisition of Karsen International in prior year (Continued)

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.

#### (b) Acquisition of subsidiaries under common control

##### (i) Acquisition of Shenzhen Baoneng Hengchuang Industrial Limited in prior year

On 19 September 2019, an indirectly wholly owned subsidiary of the Company completed the acquisition of entire equity interests in Shenzhen Baoneng Hengchuang Industrial Limited ("Nanning Project Company") and its subsidiaries (collectively "Nanning Project Group") under common control 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) was settled in cash and RMB29,982,000 had been 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.

### 40. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

##### (i) 於過往年度收購凱升國際(續)

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。

#### (b) 收購共同控制下的附屬公司

##### (i) 於過往年度收購深圳寶能恒創實業有限公司

於二零一九年九月十九日，本公司間接全資附屬公司完成收購深圳寶能恒創實業有限公司（「南寧項目公司」）及其受共同控制的附屬公司（統稱「南寧項目集團」）的全部股權，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）以現金結付，而人民幣29,982,000元則於首期代價中扣除，並計入南寧項目集團的其他應收款項。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. Notes to the consolidated statement of cash flows (Continued)

#### (b) Acquisition of subsidiaries under common control (Continued)

- (i) *Acquisition of Shenzhen Baoneng Hengchuang Industrial Limited in prior year (Continued)*  
The carrying value of the identifiable assets and liabilities of Nanning Project Group as at 23 April 2019, which is the commencement date of common control combination is as follows:

		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

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.

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。

### 40. 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) 於過往年度收購深圳寶能恒創實業有限公司(續)  
於二零一九年四月二十三日(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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. 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 subsidiaries (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.

### 40. 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 subsidiaries (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. Notes to the consolidated statement of cash flows (Continued)

#### (d) Reconciliation of liabilities arising from financing activities

### 40. 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 31)	(note 32)	(note 32)	(note 32)	(note 43)
		(附註31)	(附註32)	(附註32)	(附註32)	(附註43)
At 1 January 2019	於二零一九年一月一日	4,827,735	302,480	-	229	16,930
Changes from cash flows:	現金流量變動：					
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	-
Borrowings raised	新增借款	7,772,395	-	-	-	-
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)
Interest paid	已付利息	-	(369,843)	-	-	-
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 40(a))	收購附屬公司(附註40(a))	174,750	-	-	-	-
Finance cost (note 11)	融資成本(附註11)	-	568,807	-	-	1,600
Imputed interest on consideration payable (note 34)	應付代價的估算利息(附註34)	-	(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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. Notes to the consolidated statement of cash flows (Continued)

#### (d) Reconciliation of liabilities arising from financing activities (Continued)

		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 31)	(note 32)	(note 32)	(note 32)	(note 43)
		(附註31)	(附註32)	(附註32)	(附註32)	(附註43)
At 1 January 2020	於二零二零年一月一日	8,469,595	472,075	44,558	78,088	30,314
Changes from cash flows:	現金流量變動：					
Repayment to a non-controlling interest	償還非控制性權益	-	-	(232)	-	-
Advances from related parties	關連方之墊款	-	-	-	29,896	-
Borrowings raised	新增借款	14,572,149	-	-	-	-
Proceeds from issue of corporate bonds	發行公司債券所得款項	879,000	-	-	-	-
Repayment of borrowings	償還借款	(10,883,740)	-	-	-	-
Repayment of corporate bonds	償還公司債券	(1,210,500)	-	-	-	-
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	-	-	-	-	(2,432)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	-	-	-	-	(3,086)
Interest paid	已付利息	-	(986,392)	-	-	-
Exchange adjustments	匯兌調整	537,160	3,973	2,590	6,081	2,934
Other changes:	其他變動：					
Finance costs (note 11)	融資成本(附註11)	-	741,339	-	-	3,086
Increase in lease liabilities from entering into new leases	訂立新租賃導致租賃負債增加	-	-	-	-	29,135
At 31 December 2020	於二零二零年十二月三十一日	12,363,664	230,995	46,916	114,065	59,951

### 40. 綜合現金流量表附註(續)

#### (d) 融資活動產生的負債對賬(續)

### 41. Contingent liabilities

As at 31 December 2020, in addition to those disclosed elsewhere in the financial statement, the Group and the Company did not have any significant contingent liabilities (2019: Nil).

### 41. 或然負債

於二零二零年十二月三十一日，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(二零一九年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. Commitments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	3,781	5,224
Inventories	存貨	15,957,923	10,987,135
		<b>15,961,704</b>	<b>10,992,359</b>

### 42. 承擔

### 43. Lease

#### Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period:

### 43. 租賃

#### 租賃負債

下表列示於本報告期末本集團租賃負債的剩餘合約期限：

		Total minimum lease payments 最低租賃付款總額		Present value of the lease payments 租賃款項之現值	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	12,557	3,798	6,521	1,744
After one year but within two years	一年後但兩年內	10,481	5,167	5,082	3,252
After two year but within five years	兩年後但五年內	36,997	7,576	24,836	2,373
After five years	五年後	37,327	37,637	23,512	22,945
		<b>97,362</b>	<b>54,178</b>	<b>59,951</b>	<b>30,314</b>
Less: total future interest expenses	減：未來利息開支總額	(37,411)	(23,864)		
Present value of lease liabilities	租賃款項之現值	<b>59,951</b>	<b>30,314</b>		
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	6,521	1,744		
Non-current liabilities	非流動負債	53,430	28,570		
		<b>59,951</b>	<b>30,314</b>		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 43. Lease (Continued)

#### 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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	18,316	12,324
Later than one year and not later than two years	超過一年但不超過兩年	15,198	10,087
Later than two years and not later than three years	超過兩年但不超過三年	14,645	7,914
Later than three years and not later than four years	超過三年但不超過四年	7,801	7,640
Later than four years and not later than five years	超過四年但不超過五年	6,933	5,679
After five years	五年後	7,804	10,919
		70,697	54,563

### 43. 租賃(續)

#### 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：

### 44. 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:

### 44. 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：

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Ultimate holding company</b>	<b>最終控股公司</b>			
- Interest expenses on loans (note 11)	- 貸款利息開支 (附註11)	(ii)	21,674	-
<b>Fellow subsidiaries</b>	<b>同系附屬公司</b>			
- Commission fee for issue corporate bonds	- 發行公司債券的佣金 費用	(ii)	2,500	-
- Interest expenses on loans (note 11)	- 貸款利息開支 (附註11)	(ii)	48,425	-
- Administrative expenses	- 行政開支	(ii)	500	-
- Management fee income	- 管理費收入	(ii)	(224)	-
<b>Related companies</b>	<b>關連公司</b>			
- Sales of seafood	- 海鮮銷售	(i), (ii)	(1,323)	-
- Interest expenses on loans (note 11)	- 貸款利息開支 (附註11)	(i), (ii)	2,641	22,462
- Administrative expenses	- 行政開支	(i), (ii)	34,367	413
- Selling expenses	- 銷售開支	(i), (ii)	4,159	-
<b>Directors</b>	<b>董事</b>			
- Interest expenses on corporate bond	- 公司債券利息開支	(ii)	2,961	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 44. Related party transactions (Continued)

Notes:

- (i) A director, Mr. JH Yao, has significant influence over the related parties.
- (ii) The transactions were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

- (b) The Group had the following balances with its related parties during the year:

### 44. 關連方交易(續)

附註：

- (i) 董事姚建輝先生對關連方有重大影響力。
- (ii) 該等交易乃於本集團日常業務過程中按與關聯方相互協定的條款訂立。

- (b) 年內，本集團與其關連方擁有以下結餘：

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Ultimate holding company</b>	<b>最終控股公司</b>		
– Interest payables (note 32)	– 應付利息(附註32) (ii)	(14,255)	–
– Other payables (note 32)	– 其他應付款項(附註32) (ii)	–	–
– Loans (note 31)	– 貸款(附註31) (ii)	(320,745)	–
<b>Fellow subsidiaries</b>	<b>同系附屬公司</b>		
– Interest payables (note 32)	– 應付利息(附註32) (ii)	(10,334)	–
– Other payables (note 32)	– 其他應付款項(附註32) (ii)	(30,753)	–
– Loans (note 31)	– 貸款(附註31) (ii)	(883,000)	(294,000)
<b>Related companies</b>	<b>關連公司</b>		
– Other receivables (note 29)	– 其他應收款項(附註29) (i), (ii)	558	–
– Interest payables (note 32)	– 應付利息(附註32) (i), (ii)	–	(29)
– Other payables (note 32)	– 其他應付款項(附註32) (i), (ii)	(83,312)	(78,088)
– Loans (note 31)	– 貸款(附註31) (i), (ii)	(220,000)	(38,955)
<b>Directors</b>	<b>董事</b>		
– Corporate bonds subscribed	– 認購的公司債券 (ii)	(112,000)	(2,000)

Notes:

- (i) A director, Mr. JH Yao, has significant influence over the related parties.
- (ii) The transactions were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

附註：

- (i) 董事姚建輝先生對關連方有重大影響力。
- (ii) 該等交易乃於本集團日常業務過程中按與關聯方相互協定的條款訂立。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 44. Related party transactions (Continued)

- (c) Key management personnel comprises the directors and other member of the Company. The remuneration of directors and other member (2019: directors) of the Company during the year was as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees	袍金	1,800	2,268
Salaries and allowances	薪金及津貼	2,231	1,313
Discretionary bonus	酌情花紅	462	109
Employer's contribution to retirement benefit scheme	僱主退休福利計劃供款	66	97
		<b>4,559</b>	<b>3,787</b>

### 45. Events after the reporting period

As disclosed in the announcement of the Company dated 18 March 2021, pursuant to an ordinary resolution passed by the shareholders of the Company at annual general meeting of the Company held on 2 June 2020, the Company entered into the placing agreement with the placing agent, Glory Sun Securities Limited, which is an indirectly non-wholly owned subsidiary of GSFG, the placing agent has conditionally agreed to procure not fewer than six placees, on a best effort basis to subscribe for up to 910,020,959 new placing shares at the placing price of HK\$0.30 per placing share (the "Placing") during the placing period subject to the terms and conditions of the placing agreement. The placees and (where appropriate) their respective ultimate beneficial owner(s) shall be third parties independent of and not connected with the Company and its connected persons. On the basis that the maximum number of 910,020,959 placing shares will be placed in full, the gross proceeds from the Placing and the net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will amount to approximately HK\$273 million and approximately HK\$272.46 million respectively. The net price of each placing share will be approximately HK\$0.299.

### 44. 關連方交易(續)

- (c) 主要管理人員包括本公司董事及其他成員。本公司董事及其他成員(二零一九年：董事)於本年度之酬金如下：

### 45. 報告期後事項

誠如本公司日期為二零二一年三月十八日之公告所披露，根據本公司股東於二零二零年六月二日舉行之股東週年大會上通過之普通決議案，本公司與配售代理、寶新證券有限公司(寶新金融之間接非全資附屬公司)訂立配售協議，配售代理有條件地同意促使不少於六名承配人，按最大努力基準，於配售期內以配售價每股配售股份0.30港元認購最多910,020,959股新配售股份(「配售事項」)，惟須待配售協議之條款及條件達成後方可作實。配授人及(如適用)彼等各自之最終實益擁有人須為獨立於本公司及其關連人士且與該二者概無關連之第三方。基於配售事項的最高910,020,959股配售股份數目將悉數配售，配售事項所得款項總額及配售事項所得款項淨額(經扣除配售佣金及其他相關開支以及專業費用後)將分別約為273百萬港元及約272.46百萬港元。每股配售股份的淨價格將約為0.299港元。

# PARTICULARS OF PROPERTIES

## 物業詳情

### INVESTMENT PROPERTIES

### 投資物業

Location	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	Lease expiry 業權約滿年份	Progress in development 工程進度	Estimated date of completion 估計完成日期
地點			類別			
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%	48,234	Complex <sup>^</sup>  綜合商業 <sup>^</sup>	2057	Groundwork  地基工程	November 2022  2022年11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%	7,417	Commercial (Bay Culture Centre)  商業(海灣文化中心)	2057	In service  已投入使用	Completed  已完成
Shantou Taisheng Science and Innovation Park (Phase 1, 2) 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(一、二期) 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%	272,608	Complex <sup>^</sup>	2057	Phase 1: Internal decoration; Phase 2: Groundwork  一期: 內部裝修; 二期: 地基工程	December 2023  2023年12月
Shantou Baoneng City Garden (Phase 3) South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(三期) 汕頭市潮陽區城南街道	46.46%	47,912	Complex <sup>^</sup>  綜合商業 <sup>^</sup>	2084	Superstructure under way  上蓋工程進行中	June 2022  2022年6月
Shantou Baoneng City Garden (Phase 3) South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(三期) 汕頭市潮陽區城南街道	46.46%	2,497	Kindergarten  幼稚園	2084	Superstructure under way  上蓋工程進行中	June 2022  2022年6月



# PARTICULARS OF PROPERTIES

## 物業詳情

Location	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	Lease expiry 業權約滿年份	Progress in development 工程進度	Estimated date of completion 估計完成日期
地點			類別			
Hunan Jinxiang International Star City Chaohui Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城 湖南長沙市雨花區朝暉路	43.35%	13,994	Commercial 商業	2053	In service 投入使用	Completed 已完成
Shenyang Waterfront City No. 305/307, 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305/307號	100.00%	6,518	Residential 住宅	2082	In service 投入使用	Completed 已完成
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	In service 投入使用	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 (Shops) 商業(商鋪)	2052	In service 已投入使用	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	In service 投入使用	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	In service 投入使用	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 工程進度	Estimated date of completion 估計完成日期
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	In service 投入使用	Completed 已完成
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	Groundwork 地基工程	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	Superstructure under way 上蓋工程進行中	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	Completed and up for leasing 完工待租	Completed 已完成
Nanning Wuxiang New District Global Financial Centre (T2, T4 Hotel) No. 665, West of Wuxiang Avenue, Liangqing District, Nanning 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	Internal decoration 內部裝修	September 2021 2021年9月

# PARTICULARS OF PROPERTIES

## 物業詳情

### PROPERTIES HELD FOR SALE

### 持作出售物業

Location	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	Lease expiry 業權約滿年份	Progress in development 工程進度	Estimated date of completion 估計完成日期
地點			類別			
Changchun Baoneng Centre (Office) Jiefang Avenue North, Fengshun Street West, Chaoyang District, Changchun 長春寶能中心(辦公室) 長春朝陽區解放大路以北、豐順街以西	59.86%	183,877	Complex <sup>^</sup> 綜合商業 <sup>^</sup>	2057	Superstructure under way 上蓋工程進行中	December 2022 2022年12月
Weinan Baoneng Prosperity Mansion (Phase 1, 2) Southeast Point, Crossroads of Shuangwang Avenue (National Highway 310) and Weiqing Road, Linwei District, Weinan 渭南寶能華府(一、二期) 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	Phase 1: Superstructure under way; Phase 2: Groundwork phase 一期：上蓋工程進行中； 二期：地基工程階段	September 2022 2022年9月
Yunfu Baoneng Yuelan Mountain (Phase 1-3) No. 1, Zijing Road, Duyang Town, Yunan District, Yunfu 雲浮寶能悅瀾山(一至三期) 雲浮市雲安區都楊鎮紫荊路1號	85.00%	211,245	Residential 住宅	2084	Phase 1: Completed; Phase 2, 3: Not yet commenced 一期：已完工； 二、三期：未動工	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 <sup>^</sup> 綜合商業 <sup>^</sup>	2057	Groundwork 地基工程	November 2022 2022年11月
Shantou Taisheng Science and Innovation Park (Phase 1, 3) 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(一、三期) 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%	398,197	Complex <sup>^</sup> 綜合商業 <sup>^</sup>	2057	Phase 1: Internal decoration; Phase 3: Superstructure under way 一期：內部裝修； 三期：上蓋工程進行中	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 工程進度	Estimated date of completion 估計完成日期
Shantou Baoneng City Garden (Phase 1-3), South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(一至三期) 汕頭市潮陽區城南街道	46.46%	258,089	Residential 住宅	2084	Phase 1, 2: Completed and up for sale; Phase 3: Superstructure under way 一、二期：完工待售； 三期：上蓋工程進行中	June 2022 2022年6月
Shantou Baoneng City Garden (Phase 3), South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(三期) 汕頭市潮陽區城南街道	46.46%	21,977	Complex <sup>^</sup> 綜合商業 <sup>^</sup>	2084	Superstructure under way 上蓋工程進行中	June 2022 2022年6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	Complex <sup>^</sup> 綜合商業 <sup>^</sup>	2053	Completed and up for sale 完工待售	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	Completed and up for sale 完工待售	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	Superstructure under way 上蓋工程進行中	August 2021 2021年8月
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	Under planning 規劃中	September 2023 2023年9月

# PARTICULARS OF PROPERTIES

## 物業詳情

Location	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	Lease expiry 業權約滿年份	Progress in development 工程進度	Estimated date of completion 估計完成日期
地點			類別			
Shenyang Baoxin Hall Caita Road, Shenhe District, Shenyang 瀋陽寶新公館 瀋陽市瀋河區彩塔街	85.00%	76,114	Complex <sup>^</sup> 綜合商業 <sup>^</sup>	2060	Groundwork 地基工程	March 2023 2023年3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	Completed and up for sale 完工待售	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(第二、三期) 南寧市良慶區平樂大道35號	85.00%	271,816	Residential 住宅	2084	Phase 2: Completed; Phase 3: Superstructure under way 二期: 已完工; 三期: 上蓋工程進行中	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(第一至三期) 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	Phase 1, 2: Completed; Phase 3: Superstructure under way 一、二期: 已完工; 三期: 上蓋工程進行中	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(第四期) 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	Groundwork 地基工程	November 2023 2023年11月



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

