



**OCI International Holdings Limited**  
**東建國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 329)

**ANNUAL** 年報  
**REPORT** 2020

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## 2 CORPORATE INFORMATION

## 公司資料

## BOARD OF DIRECTORS

## Directors

- Mr. Jiao Shuge\*  
(appointed on 8 March 2021) (Chairman)
- Mr. Wu Guangze (Chief Executive Officer)  
(appointed on 8 March 2021)
- Mr. Feng Hai  
(appointed on 31 October 2020)
- Mr. Wei Bin  
(appointed on 31 October 2020)
- Ms. Zheng Xiaosu\*
- Mr. Chang Tat Joel\*\*
- Mr. Tso Siu Lun Alan\*\*
- Mr. Fei John Xiang\*\*
- Mr. Li Xindan\*\*  
(appointed on 5 December 2020)
- Mr. Chen Bo (Chairman)  
(resigned on 31 October 2020)
- Mr. Li Yi (Chief Executive Officer)  
(resigned on 22 May 2020)
- Ms. Xiao Qing (Chief Operating Officer)  
(resigned on 31 October 2020)
- Mr. Liu Zheng  
(appointed on 22 May 2020 and  
resigned on 31 October 2020)
- Mr. Du Peng\*  
(resigned on 31 October 2020)
- Mr. Wong Stacey Martin\*\*  
(retired on 2 September 2020)

\* Non-executive Director

\*\* Independent non-executive Director

## AUDIT COMMITTEE

- Mr. Chang Tat Joel (Chairman)
- Mr. Tso Siu Lun Alan
- Mr. Fei John Xiang
- Mr. Li Xindan (appointed on 5 December 2020)
- Mr. Wong Stacey Martin (retired on 2 September 2020)

## COMPANY SECRETARY

Ms. Lai Pik Chi Peggy

## AUDITOR

Crowe (HK) CPA Limited

## 董事會

## 董事

- 焦樹閣先生\*  
(於二零二一年三月八日獲委任)(主席)
- 吳廣澤先生(首席執行官)  
(於二零二一年三月八日獲委任)
- 馮海先生  
(於二零二零年十月三十一日獲委任)
- 魏斌先生  
(於二零二零年十月三十一日獲委任)
- 鄭小粟女士\*
- 鄭達祖先生\*\*
- 曹肇榆先生\*\*
- 費翔先生\*\*
- 李心丹先生\*\*  
(於二零二零年十二月五日獲委任)
- 陳波先生(主席)  
(於二零二零年十月三十一日辭任)
- 李毅先生(首席執行官)  
(於二零二零年五月二十二日辭任)
- 肖青女士(首席運營官)  
(於二零二零年十月三十一日辭任)
- 劉征先生  
(於二零二零年五月二十二日獲委任及  
於二零二零年十月三十一日辭任)
- 杜朋先生\*  
(於二零二零年十月三十一日辭任)
- 黃偉誠先生\*\*  
(於二零二零年九月二日退任)

\* 非執行董事

\*\* 獨立非執行董事

## 審核委員會

- 鄭達祖先生(主席)
- 曹肇榆先生
- 費翔先生
- 李心丹先生(於二零二零年十二月五日獲委任)
- 黃偉誠先生(於二零二零年九月二日退任)

## 公司秘書

黎碧芝女士

## 核數師

國富浩華(香港)會計師事務所有限公司

**REGISTERED OFFICE**

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

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG")**

Suite 811, Level 8, One Pacific Place,  
88 Queensway  
Hong Kong

**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

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

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**PRINCIPAL BANKERS**

*in Hong Kong:*

The Hong Kong and Shanghai Banking Corporation Limited  
CMB Wing Lung Bank Limited  
China Minsheng Banking Corp., Ltd Hong Kong Branch

**COMPANY WEBSITE**

[www.oci-intl.com](http://www.oci-intl.com)

**STOCK CODE**

0329

**註冊辦事處**

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

**中華人民共和國香港特別行政區(「香港」)  
總辦事處及主要營業地點**

香港  
金鐘道88號  
太古廣場一期8樓811室

**股份過戶登記總處**

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

**香港股份過戶登記分處**

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心1712-1716室

**主要往來銀行**

於香港：

香港上海滙豐銀行有限公司  
招商永隆銀行有限公司  
中國民生銀行香港分行

**公司網址**

[www.oci-intl.com](http://www.oci-intl.com)

**股份代號**

0329

## 4 FINANCIAL HIGHLIGHTS

### 財務資料概要

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	Change in % 變化%
Revenue	收益	126,834	101,521	24.9%
Gross Profit	毛利	73,931	92,091	(19.7%)
Net profit (loss) from operations	來自業務淨溢利 (虧損)	10,912	(61,137)	N/A 不適用
Net loss for the year	本年度淨虧損	(19,599)	(97,428)	79.9%
Earnings before interest, tax, depreciation and amortization (EBITDA)	除利息、稅項、折舊及攤銷前盈利(EBITDA)	17,194	(55,194)	N/A 不適用
Loss per share – basic (HK cents)	每股虧損 — 基本(港仙)	(1.69)	(9.14)	81.5%
Total Asset	資產總值	956,622	923,412	3.6%
Net Asset	資產淨值	495,004	229,153	116.0%

Revenue increased by approximately 24.9% to HK\$126.83 million (2019: HK\$101.52 million), mainly due to the increase of asset management income for the year ended 31 December 2020 (the “Year”). However, the gross profit for the Year decreased by approximately 19.7% to HK\$73.93 million (2019: HK\$92.09 million) since a higher commission cost was recorded for the asset management segment.

Profit from operations for the Year turned around from loss to profit of HK\$10.91 million (2019: Loss HK\$61.14 million), mainly due to the amount accounted for impairment losses on financial assets decreased substantially to HK\$17.04 million as compared to HK\$116.93 million for the year 2019. For the same token, loss for the Year decreased from HK\$97.43 million for the year 2019 to HK\$19.60 million for the year 2020, and the EBITDA also turned around from loss to profit of HK\$17.19 million (2019: Loss HK\$55.19 million).

Loss per share (basic) attributable to owner of the company was reduced from HK9.14 cents for the year 2019 to HK1.69 cents for the year 2020.

收益增加約24.9%至126.83百萬港元(二零一九年：101.52百萬港元)，主要由於截至二零二零年十二月三十一日止年度(「本年度」)的資產管理收入增加所致。然而，由於資產管理分部錄得較高的佣金成本，故本年度毛利減少約19.7%至73.93百萬港元(二零一九年：92.09百萬港元)。

本年度經營溢利由虧損轉為溢利10.91百萬港元(二零一九年：虧損61.14百萬港元)，主要由於計入金融資產減值虧損的金額較二零一九年的116.93百萬港元大幅減少至17.04百萬港元。同理，本年度虧損由二零一九年的97.43百萬港元減少至二零二零年的19.60百萬港元，EBITDA亦扭虧為盈，錄得溢利17.19百萬港元(二零一九年：虧損55.19百萬港元)。

本公司擁有人應佔每股虧損(基本)由二零一九年的9.14港仙減少至二零二零年的1.69港仙。

On behalf of the board (the "Board") of directors (the "Directors") of OCI International Holdings Limited (the "Company"), I hereby present to our Shareholders the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2020 ("FY 2020" or the "Year Under Review").

### REVIEW OF OPERATION

The Company is an investment holding company and its subsidiaries are principally engaged in provision of asset management services, provision of investment and financial advisory services and trading of wines, securities trading and investments.

After Type 4 (advising on securities) and Type 9 (asset management) licenses by the Securities and Future Commission of Hong Kong (the "SFC") were granted to the Group in May 2018, the Group commenced its asset management business and earned revenue in these segments through providing asset management services and advisory services through the expertise of the Group's investment team. Over the past three years, assets under management (AUM) managed by the Group increased from US\$662 million as at 31 December 2018 to US\$736 million as at 31 December 2019, representing an increment of 11.2% and further to US\$824 million as at 31 December 2020, representing an increment of 12.0% compared to the AUM as at 31 December 2019. Asset management fee of HK\$66.75 million was recorded for the Year Under Review (31 December 2019: HK\$35.20 million) and contributed to a segment profit of HK\$5.58 million (31 December 2019: HK\$27.04 million). One more fund is launched after the year end date and the total AUM managed by the Group increased to US\$884.5 million.

本人謹此代表東建國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)向股東提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度(「二零二零年財政年度」或「回顧年度」)全年業績。

### 業務回顧

本公司為一間投資控股公司，其附屬公司之主要業務為提供資產管理服務、提供投資及財務諮詢服務以及進行葡萄酒買賣、證券買賣與投資。

本集團於二零一八年五月獲香港證券及期貨事務監察委員會(「證監會」)批出第4類(就證券提供意見)及第9類(資產管理)受規管活動牌照後，本集團透過利用其投資團隊的專業知識提供資產管理服務及諮詢服務，開始了其資產管理業務並在該等分部中獲得收益。過去三年內，由本集團管理的管理資產(「管理資產」)由二零一八年十二月三十一日的662百萬美元增至二零一九年十二月三十一日的736百萬美元，增長11.2%，並於二零二零年十二月三十一日進一步增長至824百萬美元，較二零一九年十二月三十一日的管理資產增加12.0%。本集團於回顧年度錄得資產管理費用66.75百萬港元(二零一九年十二月三十一日：35.20百萬港元)，並貢獻了分部溢利5.58百萬港元(二零一九年十二月三十一日：27.04百萬港元)。本集團於年結日後再推出一個基金，所管理的管理資產總額增加至884.5百萬美元。

## 6 CHAIRMAN'S STATEMENT 主席報告

The Group recorded total revenue of HK\$126.83 million for the Year Under Review (31 December 2019: HK\$101.52 million). The increase in revenue was mainly due to increase of revenue from asset management income while sales performance of wine trading remains at low level due to the pandemic. The consolidated net loss of HK\$19.60 million was incurred by the Group for the Year Under Review (31 December 2019: loss of HK\$97.43 million). The consolidated losses from operations were mainly due to the impairment losses in relation to the fixed income investment in the senior secured guaranteed notes issued by Rundong Fortune Investment Limited, Sanpower (Hong Kong) Company Limited and guaranteed bonds issued by CFLD (Cayman) Investment Ltd. amounting to HK\$2.42 million, HK\$1.31 million and HK\$13.07 million respectively (31 December 2019: HK\$87.75 million and HK\$25.84 million and HK\$ NIL). We have disposed of 5,491,000 shares of China Rundong Auto Group Limited, the charged shares on RD Note and recovered HK\$4.50 million during the Year Under Review.

Investment advisory services fee amounting to HK\$1.13 million was recorded as income for the Group for Year Under Review (31 December 2019: HK\$0.31 million).

Our strategy of developing our asset management and investment and financial advisory operations is riding on track as demonstrated by the performance of those segments which are the main contributors for the Group's operation results for the Year Under Review.

The turnover for wine trading segment was limited by the outbreak of the pandemic in 2020 with a moderate increase to HK\$8.47 million for the Year Under Review (31 December 2019: HK\$6.87 million) and incurred an operation loss of HK\$2.95 million for the segment for the Year Under Review (31 December 2019: HK\$2.59 million). We worked on enlarging the customer base so as to reduce the reliance on the high-end customer group through expanding our wine product portfolio to a boarder price range to capture the demand of the younger customer demographics during the Year. Upon the request of customers, the Group will also procure other types of wine or liquor, including but not limited to champagne, dessert wine, white wine and whiskey for the customers. The Group is conducting its sales through three channels: (i) direct sales; (ii) online sales; and (iii) wholesale.

於回顧年度，本集團錄得收益總額為126.83百萬港元(二零一九年十二月三十一日：101.52百萬港元)。收益增加主要是由於來自資產管理收入的收益增加，儘管葡萄酒買賣的銷售表現因疫情仍處於較低水平。本集團於回顧年度產生綜合虧損淨額19.60百萬港元(二零一九年十二月三十一日：虧損97.43百萬港元)。經營業務之綜合虧損主要來自Rundong Fortune Investment Limited、三胞(香港)有限公司發行的有抵押有擔保優先票據及CFLD (Cayman) Investment Ltd.發行的有擔保債券的固定收入投資相關減值虧損分別2.42百萬港元、1.31百萬港元及13.07百萬港元(二零一九年十二月三十一日：87.75百萬港元及25.84百萬港元及零港元)。於回顧年度，我們已售出5,491,000股中國潤東汽車集團有限公司股份(中國潤東質押股份)，以收回4.50百萬港元。

投資諮詢服務費為數1.13百萬港元，已計入本集團於回顧年度的收入(二零一九年十二月三十一日：0.31百萬港元)。

我們發展資產管理以及投資及財務諮詢業務的戰略正步入正軌，該等分部的表現證明了這一點，而該等分部於回顧年度為本集團的經營業績作出主要的貢獻。

葡萄酒買賣分部的營業額受限於二零二零年疫情的爆發，於回顧年度適度增至8.47百萬港元(二零一九年十二月三十一日：6.87百萬港元)，且該分部於回顧年度產生了經營虧損2.95百萬港元(二零一九年十二月三十一日：2.59百萬港元)。我們於年內致力於擴大客戶基礎，並通過擴闊我們葡萄酒產品組合的價格範圍來減少對高端客戶群的依賴，以捕捉年輕客戶群體的需求。本集團亦會根據客戶的要求為客戶採購其他類型的葡萄酒或酒類，包括但不限於香檳、甜品酒，白葡萄酒及威士忌。本集團現正透過三個渠道進行銷售：(i)直接銷售；(ii)線上銷售；及(iii)批發。

In the meantime, the Group is exploring opportunity of developing trading of other beverage products such as premium Chinese tea leaf.

### FUTURE OUTLOOK

The COVID-19 pandemic had caused economic contractions to the weakening world economy in 2020 with the exception of China, which has exercised stringent control measures over the spreading of the disease. However, we expect the world economy to rebound by the second half of the year as vaccines for the disease are allowed to use and the pandemic will be under control. China will be the leading country in economic recovery from the pandemic since stringent control measures are exercised in China to stop the spreading of the disease. Hence, the Group will stay focus on business development in the Greater China region.

Prolific team members joined the management team during the Year Under Review. The enhanced management team will continue to focus on development of the asset management and invest in fixed-income financial products as our core business segment. In addition to our core businesses, we are exploring the establishment of proactively managed industrial funds. The management will visit and review the strategy periodically in order to proactively react on the changing economic environment.

The Group has submitted application for Type 1 License (Dealing in securities) to SFC in early February 2021. With the success of the application, synergy is expected for the growth of asset management and investment advisory business on top of the additional new business.

同時，本集團正探索開發優質中國茶葉等其他飲料產品買賣的機會。

### 未來前景

COVID-19 疫情導致本已疲弱的世界經濟於二零二零年出現萎縮，惟對疾病傳播採取了嚴格控制措施的中國例外。然而，我們預計隨著下半年 COVID-19 疫苗獲准使用而使疫情得到控制，世界經濟將出現反彈。由於中國執行嚴格控制措施遏止疾病傳播，中國將成為經濟自疫情復甦的領先國家。因此，本集團將保持集中於大中華地區的業務發展。

經驗豐富的團隊成員於回顧年度加入管理團隊。實力更強勁的管理團隊將繼續專注於開發資產管理及投資於固定收益產品作為我們的核心業務分部。除了我們的核心業務外，我們正在探索建立主動管理型產業基金。管理層將定期審查並檢討該策略，以積極應對不斷轉變的經濟環境。

本集團已於二零二一年二月初向證監會提交了第 1 類(證券交易)受規管活動牌照的申請。隨著申請獲接納，除帶來新業務外，預期資產管理及投資諮詢服務業務增長出現協同效應。



## 8 CHAIRMAN'S STATEMENT 主席報告

The 14th Five-Year Plan (the "Plan") sets out the vision for China's development in the next five years and through to 2035. The Plan puts the strongest focus yet on technology and innovation, calling for self-reliance in science and technology in support of national development. The Plan also formalises the principle of "dual circulation" economic development and highlights the importance of "domestic cycle" economic growth towards long term national development. Proactive measures to boost domestic demand and support consumer spending bode well for the retail sector ahead, with positives for the retail, e-commerce and logistics real estate markets.

Real estate firms, meanwhile, are braced for an extended era of state oversight and financial regulatory scrutiny, thwarting business expansion potential for smaller firms and leading to further consolidation within the industry. As well, real estate firms must prepare to upgrade their residential product offerings and property management capabilities in response to rising consumer demands and expectations. Hence, the Group will explore any possibilities in equity investment in developing businesses with high potential of rapid growth in this field. We are procuring to participate in investing such industry.

### ACKNOWLEDGEMENT

Finally, I would like to extend my greatest gratitude to all the Shareholders for their continuous support and to our clients, banks and investors for their trust, encouragement and recognition. Meanwhile, I would also like to thank all members of the Board for their contributions and support, and all of our staff and management team for their diligence and commitment, who have given their very best performance throughout this tough year.

Jiao Shuge  
Non-executive Director (Chairman)

25 March 2021

「十四五」規劃(「規劃」)載列中國於往後五年及直至二零三五年的發展願景。規劃將最大重點放於技術及創新，呼籲科學及技術自力更生以支持國家發展。規劃亦將「雙循環」經濟發展原則正規化，並強調長遠國家發展經濟增長「國內循環」的重要性。規劃設有積極措施提升國內消費者供需，為零售業將來的良好預兆，對零售、電子商貿及物流房地產市場屬正面。

與此同時，房地產公司為國家監督及金融監管審查的延長時代、阻礙較小型公司的業務擴展潛力及導致產業內進一步整合作好準備。此外，房地產公司必須預備升級其住宅產品組合及物業管理能力，以應對持續上升的消費者需求及預期。因此，本集團將探索任何尋求於該領域發展具備快速增長高潛力的業務之股本投資之可能性。我們正在爭取參與投資於該產業。

### 致謝

最後，本人謹此對全體股東一直以來的支持由衷致謝，並感謝我們的客戶、銀行及投資者對我們的信賴、鼓勵與認可。與此同時，本人亦在此感謝董事會全體成員所作出貢獻與支持，以及我們全體員工及管理團隊的努力與貢獻，彼等在這艱難的一年發揮了最佳的表現。

非執行董事(主席)  
焦樹閣

二零二一年三月二十五日

## BUSINESS REVIEW

The principal activities of the Group are provision of asset management services, investment and financial advisory services, trading of wines and securities trading and investments.

During the year ended 31 December 2020 (the “Year Under Review”), the Group’s investment team continues to achieve satisfactory results in managing the Group’s public offering bond investments. After Type 4 (advising on securities) and Type 9 (asset management) licenses issued by the Securities and Future Commission of Hong Kong (the “SFC”) were granted to the Group in May 2018, the Group commenced its asset management business and earned revenue in this segment through providing asset management and financial and investment advisory services through the expertises of the Group’s investment team. The asset management business and the financial advisory business target high-net-worth individuals and institutional investors. The high-net-worth individuals are individuals or corporations that have high risk appetite and possess assets which worth over US\$1 million, while the institutional investors comprise banks, financial institutions, asset management companies and other investment companies. Over the past three years, assets under management (AUM) managed by the Group increased from US\$662 million as at 31 December 2018 to US\$736 million as at 31 December 2019, representing an increment of 11.2% and further to US\$824 million as at 31 December 2020, representing an increment of 12.0% compared to the AUM as at 31 December 2019. However, our wine trading business suffered drawback in the first half of 2020 due to outbreak of the COVID-19 pandemic.

The Group recorded total revenue of HK\$126.83 million for the Year Under Review (year ended 31 December 2019: HK\$101.52 million). The increase in revenue was mainly due to increase in turnover from asset management operation. The consolidated net loss of HK\$19.60 million was incurred by the Group for the Year Under Review (year ended 31 December 2019: HK\$97.43 million). The consolidated losses from operations were mainly due to the impairment losses in relation to the fixed income investment in the senior secured guaranteed notes issued by Rundong Fortune Investment Limited, Sanpower (Hong Kong) Company Limited and the guaranteed bonds issued by CFLD (Cayman) Investment Ltd. amounting to HK\$2.42 million, HK\$1.31 million and HK\$13.07 million respectively (year ended 31 December 2019: HK\$87.75 million, HK\$25.84 million and HK\$Nil).

## 業務回顧

本集團的主要業務為提供資產管理服務、投資及財務諮詢服務、葡萄酒買賣以及證券買賣和投資。

於截至二零二零年十二月三十一日止年度（「回顧年度」），本集團的投資團隊在管理本集團的公募債券投資方面繼續取得令人滿意的成績。於香港證券及期貨事務監察委員會（「證監會」）在二零一八年五月批出第4類（就證券提供意見）及第9類（資產管理）受規管活動牌照後，本集團透過利用其投資團隊的專業知識提供資產管理及投資諮詢服務，開始了其資產管理業務並在該分部中獲得收益。資產管理業務及財務諮詢業務的目標客戶為高淨值個人及機構投資者。高淨值人士是指具有較高風險承受能力並擁有價值超過1百萬美元以上資產的個人或企業，而機構投資者則包括銀行、金融機構、資產管理公司及其他投資公司。過去三年內，由本集團管理的管理資產（「管理資產」）由二零一八年十二月三十一日的662百萬美元增至二零一九年十二月三十一日的736百萬美元，增長11.2%，並於二零二零年十二月三十一日進一步增長至824百萬美元，較二零一九年十二月三十一日的管理資產增加12.0%。然而，由於COVID-19疫情的爆發，我們的葡萄酒買賣業務於二零二零年上半年受挫。

於回顧年度，本集團錄得收益總額為126.83百萬港元（截至二零一九年十二月三十一日止年度：101.52百萬港元）。收益增加乃主要由於資產管理業務的營業額增加所致。本集團於回顧年度產生綜合虧損淨額19.60百萬港元（截至二零一九年十二月三十一日止年度：97.43百萬港元）。經營業務之綜合虧損主要來自Rundong Fortune Investment Limited、三胞（香港）有限公司發行的有抵押有擔保優先票據以及CFLD (Cayman) Investment Ltd. 發行的有擔保債券的固定收入投資相關減值虧損分別2.42百萬港元、1.31百萬港元及13.07百萬港元（截至二零一九年十二月三十一日止年度：87.75百萬港元、25.84百萬港元及零港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

## Asset Management Services

The Group carries on its asset management business through providing a range of asset management services and investment advisory services to qualified corporate and financial institutional professional investors under Type 4 (advising on securities) and Type 9 (asset management) regulated activities by the SFC. The strategy of developing our asset management business mainly focuses on management of private equity funds and bond funds. The Group has launched the open-ended US Dollar Debt Fund at the initial size of US\$15 million as our seed investment during the Year Under Review aiming to provide a platform for proprietary investment in public offering bonds for potential investors. The fund is managed by our asset management subsidiary, OCI Asset Management Company Limited.

As at 31 December 2020, the asset management subsidiary is engaged in management of 7 funds including the US Dollar Debt Fund mentioned above with fund size varying from US\$5 million to US\$687.7 million. The number of clients increased from 7 to 13 institutional investors. The two investors of OCI Equities Fund SP terminated their subscription agreement on 2 March 2021 as no suitable investment was identified by the investment manager. Asset management income of HK\$66.75 million was recorded for the Year Under Review (year ended 31 December 2019: HK\$35.20 million). As at the date of this report, the number of funds managed by the asset management subsidiary increased to 8, the AUM managed by the Group increased to US\$884.5 million and the number of clients increased to 22, consists of 19 institutional and 3 individual professional investors.

## Investment and Financial Advisory Services

Our investment advisory services mainly relate to advising US dollar debts related investments. As at 31 December 2020, the asset management subsidiary is engaged in advising 3 funds with fund size from US\$9.6 million to US\$140.32 million.

Investment advisory services fee amounting to HK\$1.13 million was recorded as income for the Group for the Year Under Review (year ended 31 December 2019: HK\$0.31 million).

## 資產管理服務

本集團可進行證監會之第4類(就證券提供意見)及第9類(資產管理)受規管活動，並提供一系列資產管理服務及投資諮詢服務予合資格企業及金融機構專業投資者。我們發展資產管理業務的策略主要集中於管理私募基金及債券基金。於回顧年度，本集團推出了一個初始規模為15百萬美元的開放式美元債務基金，旨在提供一個自營投資公開發售債券平台予潛在投資者。該基金由我們的資產管理附屬公司東建資產管理有限公司管理。

於二零二零年十二月三十一日，資產管理附屬公司管理7個基金，包括上文所述的美元債務基金，基金規模介乎5百萬美元至687.7百萬美元。客戶數目由7名增至13名機構投資者。由於投資經理未確定合適的投資，OCI Equities Fund SP的兩名投資者於二零二一年三月二日終止其認購協議。本集團於回顧年度錄得資產管理收入66.75百萬港元(截至二零一九年十二月三十一日止年度：35.20百萬港元)。於本報告日期，資產管理附屬公司管理的基金數目已增至8個，本集團管理的管理資產增至884.5百萬美元，以及客戶數目增至22名，包括19名機構投資者及3名個人專業投資者。

## 投資及財務諮詢服務

我們的投資諮詢服務主要有關就美元債務相關投資提供意見。於二零二零年十二月三十一日，資產管理附屬公司參與了三個規模由9.6百萬美元至140.32百萬美元的基金的諮詢工作。

投資諮詢服務費為數1.13百萬港元，已計入本集團於回顧年度的收入(截至二零一九年十二月三十一日止年度：0.31百萬港元)。

### Wine Trading

The sales performance of wine trading was affected by the economic slump induced by the COVID-19 pandemic prevention and control measures like entry restrictions, compulsory quarantine for inbound travelers, social distancing practices and restrictions on group gathering, which have had hindered most of the consumption activities during the Year Under Review with a turnover of HK\$8.47 million (year ended 31 December 2019: HK\$6.87 million). Loss attributable to this business segment amounted to HK\$2.95 million for the Year Under Review (year ended 31 December 2019: HK\$2.59 million).

During the Year Under Review, we worked on enlarging the customer base so as to reduce the reliance on the high-end customer group through expanding our wine product portfolio to a boarder price range to capture the demand of the younger customer demographics. Upon the request of customers, the Group will also procure other types of wine or liquor, including but not limited to champagne, dessert wine, white wine and whiskey for the customers. The Group is conducting its sales through three channels: (i) direct sales; (ii) online sales; and (iii) wholesale.

In anticipation of a rebound of economy after the COVID-19 pandemic is under control when vaccines against the disease are available globally, the Group is going to replenish its inventories and expand the marketing for wine trading operation for the year 2021. In the meantime, the Group will explore opportunity of developing trading of other beverage products like premium Chinese tea leaf. Once the existing COVID-19 related restrictions on group gathering are lifted, the Group plans to organise wine events or cooperate with other organisations to organise wine tasting workshops to introduce and promote our wine products. In addition, we will participate in large-scale international wine exhibition or wine fair to promote our wine trading business.

### 葡萄酒買賣

葡萄酒買賣的銷售表現受到COVID-19疫情防控措施(例如入境限制、入境旅客須強制檢疫、保持社交距離措施及對團體聚會的限制)引起的經濟不景氣的影響，該等防控措施阻斷了於回顧年度內的大部分消費活動，營業額為8.47百萬港元(截至二零一九年十二月三十一日止年度：6.87百萬港元)。於回顧年度，此業務分部應佔虧損為2.95百萬港元(截至二零一九年十二月三十一日止年度：2.59百萬港元)。

於回顧年度，我們致力於擴大客戶基礎，並通過擴闊我們葡萄酒產品組合的價格範圍來減少對高端客戶群的依賴，以捕捉年輕客戶群體的需求。本集團亦會根據客戶的要求為客戶採購其他類型的葡萄酒或酒類，包括但不限於香檳、甜品酒，白葡萄酒及威士忌。本集團現正透過三個渠道進行銷售：(i)直接銷售；(ii)線上銷售；及(iii)批發。

預料全球獲供應COVID-19疫苗時，COVID-19疫情將會受控而使經濟出現反彈，本集團將於二零二一年補充存貨並擴大葡萄酒買賣業務的營銷。同時，本集團將探索開發優質中國茶葉等其他飲料產品買賣的機會。一旦當前COVID-19相關的團體聚會限制被撤銷，本集團計劃組織葡萄酒活動或與其他組織合作組織品酒大會，以介紹及推廣我們的葡萄酒產品。此外，我們將參加大型國際葡萄酒展覽會或葡萄酒博覽會，以推廣我們的葡萄酒買賣業務。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

## Fund Investment

On 23 May 2019, the Company entered into the subscription agreement with the ICBC AMG China Fund I SPC, in respect of its segregated portfolio, ICBC US Dollar Debt Fund SP (the "Sub-Fund"), pursuant to which the Company subscribed for the Class B Shares issued by the Sub-Fund in an amount of US\$20 million (equivalent to approximately HK\$156 million). The fund size was US\$60 million including both Class A Shares of US\$40 million and Class B Shares of US\$20 million.

Both Class A and Class B Shares are entitled to a fixed return accruing on each anniversary of 3 June 2020 ("Distribution Date") at 4% per annum on its subscription amount. Provided that the portfolio has sufficient distributable assets after payment of the Class A fixed return and deduction of all fees, expenses and other liabilities of the Sub-Fund (including but not limited to management fees), each Class B Share carries the right to a fixed return accruing on each distribution date calculated at the rate of 4% per annum on the subscription amount. On redemption, Class A Shares will not be entitled to any amount in excess of the subscription price and any accrued and unpaid fixed return. Class B Shares are entitled to the remaining portion of the NAV of the Sub-Fund. The Sub-Fund will generate income through investing in US dollar-denominated bonds (including, but not limited to, investment-grade bonds, high-yield bonds, and convertible bonds), notes and other fixed income products and money market instruments issued by companies based in or with their headquarters in the PRC (each an "Issuer"). Target Issuers are stated to include qualified real estate bond issuers; financial institutions with high incomes and other corporate bonds and local government financing vehicles.

In accordance with the terms of the transaction documents, (i) the management fee is calculated at the rate of 0.60% per annum on the net asset value of the Sub-Fund; (ii) the set up fees, including costs incurred in connection with the preparation and execution of the agreements relating to the Sub-Fund and all initial legal and printing costs, are estimated to be US\$50,000; and (iii) the fees payable to the administrator, the custodian and the registrar with respect to their provision of services to the Sub-Fund are to be agreed by the relevant service provider with the manager of the Sub-Fund from time to time.

## 基金投資

於二零一九年五月二十三日，本公司與ICBC AMG China Fund I SPC就其獨立投資組合ICBC US Dollar Debt Fund SP(「成分基金」)訂立認購協議，據此，本公司同意認購成分基金所發行B類股份，為數20百萬美元(相當於約156百萬港元)。基金價值為60百萬美元，包括A類股份40百萬美元及B類股份20百萬美元。

A類股份及B類股份均享有於二零二零年六月三日(「分派日期」)的各週年日按其認購金額以年利率4%產生的固定回報。在投資組合於支付A類股份的固定回報及扣除成分基金的所有費用、開支及其他負債後(包括但不限於管理費)仍具備充足可分派資產的情況下，每股B類股份可獲於各分派日期按認購金額以年利率4%產生的固定回報。於贖回時，A類股份將無權收取超出認購價的任何款項及任何應計未付固定回報。B類股份有權收取成分基金的資產淨值剩餘部分。成分基金將透過投資由位於或總部設於中國之公司(各為「發行人」)發行之美元計價債券(包括但不限於投資級別債券、高回報債券及可轉換債券)、票據及其他固定收入產品以及貨幣市場工具產生收入。目標發行人已予列示，以包括合資格房地產債券發行人、高收入金融機構，以及其他公司債券及當地政府融資工具。

根據交易文件條款，(i)管理費乃按成分基金資產淨值以年利率0.60%計算；(ii)成立開支，包括與編製及簽署與成分基金有關的協議所產生的成本以及所有初始法律及印刷成本，估計為50,000美元；及(iii)向管理人員、託管商及登記處就其向成分基金提供服務的應付費用，將由相關服務供應商與成分基金經理不時協定。

As at 31 December 2020, the fair value of the fund investment was HK\$165.70 million (31 December 2019: HK\$168.14 million), representing 17.3% of the total asset of the Group (31 December 2019: 18.2%).

The Group launched a US dollar debt fund (the “US Dollar Debt Fund”) in February 2020 through injection of two investment bonds valued at approximately US\$15.42 million at the date of injection. The aim of the US Dollar Debt Fund is to invest in medium to long term notes to obtain steadily interest income as well as capital appreciation. The US Dollar Debt Fund is open to external professional investors and is managed by OCI Asset Management Company Limited, the Group’s asset management subsidiary. The fund manager closely monitors the market value of the investment notes within the portfolio of the fund and try to capture any opportunities to acquire investment notes at low value and to dispose those investment notes at a higher price to obtain capital gain in addition to obtain interest return. Further details of the investment portfolio of the US Dollar Debt Fund is set out under “Securities Trading and Investments – US Dollar Debt Fund” below.

#### Securities Trading and Investments

After disposal of the entire listed equity securities investment during the year 2019, the Group focus on investing in fixed income products in 2020. Dividend income, income from debt investments, gain or loss on disposal of financial assets, and the change in fair value of the financial assets recognised under this segment for the Year Under Review amounted to HK\$50.49 million (year ended 31 December 2019: HK\$59.14 million). Profit attributed to this business segment amounted to HK\$23.34 million (year ended 31 December 2019: Loss HK\$69.73 million), the increase in profit for this segment was mainly due to the impairment losses on fixed income investment notes reduced to HK\$17.39 million (year ended 31 December 2019: HK\$116.38 million).

於二零二零年十二月三十一日，基金投資的公平值為165.70百萬港元(二零一九年十二月三十一日：168.14百萬港元)，相當於本集團總資產的17.3%(二零一九年十二月三十一日：18.2%)。

本集團於二零二零年二月推出一項美元債務基金(「美元債務基金」)，其中透過加入兩隻於加入當日市值約為15.42百萬美元的投資債券投入基金。美元債務基金之目的為投資於中期至長期票據，以取得穩定利息收入及資本增值。美元債務基金可供外部專業投資者投資，由本集團的資產管理附屬公司東建資產管理有限公司管理。基金經理密切監察基金投資組合內投資票據的市值，並嘗試把握任何收購低價值投資票據並以較高價格出售該等投資票據的機會，以取得資本收益及從投資票據取得其利息回報。有關美元債務基金的投資組合的進一步詳情，載列於下文「證券買賣及投資」內的「美元債務基金」一節。

#### 證券買賣及投資

本集團於二零一九年出售所有上市股本證券投資後，於二零二零年集中於投資固定收益產品。股息收入、來自債務投資之收入、出售金融資產之收益或虧損以及金融資產公平值變動，回顧年度內於此分部收益為50.49百萬港元(截至二零一九年十二月三十一日止年度：59.14百萬港元)。此業務分部應佔溢利為23.34百萬港元(截至二零一九年十二月三十一日止年度：虧損69.73百萬港元)，此分部溢利增加主要由於固定收入投資票據減值虧損減少至17.39百萬港元(截至二零一九年十二月三十一日止年度：116.38百萬港元)所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

**Fixed Income Products**

The key factors considered by the Group when making the investment decisions included, but not limited to, (i) the credit rating of the issuers; (ii) the financial position and financial performance of the underlying assets; (iii) the returns offered by and the relevant costs in association with the fixed income products; (iv) the terms of the fixed income products; (v) any guarantor or collaterals in association with the fixed income products; (vi) leverage which can be applied in the fixed income products; (vii) the economic environment; and (viii) government policies.

The Group obtains leverage on the fixed income products through entering into financial arrangements with financial institutions through US dollar bond linked notes and repurchase agreements. Through these arrangements, the Company only needs to pay part of the market value of the underlying assets as upfront payment, upon maturity, the Company will receive the return of the underlying asset net of the pre-agreed funding cost.

**固定收益產品**

本集團作出投資決定時所考慮主要因素包括但不限於(i)發行人的信用評級；(ii)相關資產的財務狀況及財務表現；(iii)固定收益產品所提供的回報及相關成本；(iv)固定收益產品的條款；(v)固定收益產品的任何擔保人或抵押品；(vi)可應用於固定收益產品的槓桿；(vii)經濟環境；及(viii)政府政策。

本集團透過美元債券掛鈎票據及購回協議與金融機構訂立財務安排，以取得固定收益產品槓桿。透過該等安排，本公司僅須支付部分相關資產的市值作為預付款項，到期時，本公司將收取相關資產的收益(扣除預先協定的融資成本)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 31 December 2020, the Group held interests in the following debt securities which are recognised as debt investments carried at amortised costs and at fair value in the consolidated statement of financial position of the Group as at that date:

- (i) US\$15 million 10% senior secured guaranteed notes (“RD Note”) issued by Rundong Fortune Investment Limited (“RD Note Issuer”) matured on 15 April 2019. The RD Note was secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited (China Rundong Charged Shares), a company listed on the Stock Exchange (stock code: 1365.HK). The Group issued an EOD Notice to the RD Note Issuer and demanded for payment from RD Note Issuer on 16 April 2019. Then the Group sold 2,019,000 China Rundong Charged Shares and subsequently also contracted with LanHai International Trading Limited (覽海國際貿易有限公司) and Ms. Ding Yi (丁怡) (“RD Charged Share Purchasers”), to sell the remaining 75,981,000 China Rundong Charged Shares (“Remaining RD Shares”) for HK\$80 million. On 16 August 2019, a Writ of Summons to RD Charged Share Purchasers was filed to the High Court of Hong Kong Special Administrative Region. For details, please refer to our annual report 2019. During the Year Under Review, 5,491,000 RD Charged Shares was disposed in open market for cash return of HK\$4.50 million. The total exposure as at 31 December 2020 was HK\$108.14 million (31 December 2019: HK\$113.21 million) after amounts recovered from the sale of part of the collateral.

The legal proceedings between the Group against the RD Charged Share Purchasers is still in progress. During the Year Under Review, the Company attended the mediation but no agreement was reached with the RD Charged Share Purchasers.

As at 31 December 2020, the carrying amount of the RD Note was HK\$17.98 million (31 December 2019: HK\$25.46 million), after a provision for impairment loss as at 31 December 2020 of HK\$90.17 million (31 December 2019: HK\$87.75 million), representing 1.9% of the consolidated total assets of the Group (31 December 2019: 2.8%).

於二零二零年十二月三十一日，本集團於下列債務證券中擁有權益，而該等債務證券在本集團於同日的綜合財務狀況表內確認為按以攤銷成本及公平值列賬的債務投資：

- (i) 由Rundong Fortune Investment Limited(「RD票據發行人」)發行的15百萬美元10%有質押及有擔保優先票據(「RD票據」)，到期日為二零一九年四月十五日。RD票據以中國潤東汽車集團有限公司(一間於聯交所上市之公司，股份代號：1365.HK)78,000,000股股份(「中國潤東質押股份」)作擔保。本集團在二零一九年四月十六日向RD票據發行人發出違約事件通知並要求RD票據發行人還款。其後本集團出售2,019,000股中國潤東質押股份，其後亦與覽海國際貿易有限公司及丁怡女士(「RD質押股份買方」)簽訂合約，以出售餘下75,981,000股中國潤東質押股份(「餘下RD股份」)，代價為80百萬港元。於二零一九年八月十六日，本公司已入稟香港特別行政區高等法院以向RD質押股份買方發出傳訊令狀。有關詳情請參閱二零一九年年報。於回顧年度，本集團已在公開市場上出售5,491,000股潤東質押股份，以換取現金回報4.50百萬港元。透過出售部分抵押品收回款項後，於二零二零年十二月三十一日的總風險敞口為108.14百萬港元(二零一九年十二月三十一日：113.21百萬港元)。

本集團與RD質押股份買方的法律訴訟仍在進行中。於回顧年度，本公司出席調解會議但並無與RD質押股份買方達成協議。

於二零二零年十二月三十一日，RD票據的賬面值於二零二零年十二月三十一日計提減值虧損撥備90.17百萬港元(二零一九年十二月三十一日：87.75百萬港元)後為17.98百萬港元(二零一九年十二月三十一日：25.46百萬港元)，相當於本集團綜合資產總值的1.9%(二零一九年十二月三十一日：2.8%)。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Valuation of the carrying amount of the RD Note was based on the average month end closing price of the 4th quarter of 2020 of 70,490,000 China Rundong Charged Shares (31 December 2019: 75,981,000) that secured the RD Note of HK\$0.36 per share (31 December 2019: HK\$0.46) and a lack of marketability discount of 30% (31 December 2019: 27%) was applied.

- (ii) US\$13 million 8% senior secured guaranteed notes (“SP Note”) issued by Sanpower (Hong Kong) Company Limited (“SP Note Issuer”) matured on 30 July 2019.

The Group issued in October 2018 an EOD Notice to the SP Note Issuer and demanded for payment from the Sanpower Group Co., Ltd. (the “Corporate Guarantor”) and Mr. Yuan Yafei (the “Personal Guarantor”) as guarantors, in respect of all outstanding sums owing by the SP Note Issuer under the SP Note. The SP Note is secured also by charges over a total of 131,000,000 shares of C.banner International Holdings Limited (“C.banner Shares”), a company listed on the Stock Exchange (stock code: 1028.HK). On 9 January 2019, the Group submitted an application to the Intermediate People’s Court for the enforcement of amounts due under the Mediation Order and the Settlement Agreement. Details please refer to our annual report 2018 and 2019. The total exposure as at 31 December 2020 was HK\$100.78 million (31 December 2019: HK\$101.28 million).

As at 31 December 2020, the carrying amount of the SP Note was HK\$20.24 million (31 December 2019: HK\$22.04 million), after a provision for impairment loss as at 31 December 2020 of HK\$80.55 million (31 December 2019: HK\$79.24 million), representing 2.1% of the consolidated total asset of the Group (31 December 2019: 2.4%).

RD票據的賬面值估值基準為就RD票據提供擔保的70,490,000股中國潤東質押股份(二零一九年十二月三十一日: 75,981,000股)於二零二零年第四季度的平均月結收市價每股0.36港元(二零一九年十二月三十一日: 0.46港元), 並已作出缺乏市場性貼現調整30%(二零一九年十二月三十一日: 27%)。

- (ii) 三胞(香港)有限公司(「SP票據發行人」)發行的13百萬美元8%有質押及有擔保優先票據(「SP票據」), 到期日為二零一九年七月三十日。

本集團已於二零一八年十月向SP票據發行人發出違約事件通知, 要求三胞集團有限公司(「公司擔保人」)及袁亞非先生(「個人擔保人」)作為擔保人支付SP票據發行人根據SP票據所結欠全部未償還款項。SP票據亦以合共131,000,000股千百度國際控股有限公司(一間於聯交所上市之公司, 股份代號: 1028.HK)股份(「千百度股份」)作質押。於二零一九年一月九日, 本集團向中級人民法院提呈申請強制執行調解書及和解協議項下到期款項。有關詳情請參閱本公司二零一八年及二零一九年年報。於二零二零年十二月三十一日的總風險敞口為100.78百萬港元(二零一九年十二月三十一日: 101.28百萬港元)。

於二零二零年十二月三十一日, SP票據的賬面值於二零二零年十二月三十一日計提減值虧損撥備80.55百萬港元(二零一九年十二月三十一日: 79.24百萬港元)後為20.24百萬港元(二零一九年十二月三十一日: 22.04百萬港元), 相當於本集團綜合資產總值的2.1%(二零一九年十二月三十一日: 2.4%)。

Valuation of the carrying amount of the SP Note was based on the average month end closing price of the 4th quarter of 2020 of 131,000,000 C.banner Shares (31 December 2019: 131,000,000) that secured the SP Note of HK\$0.22 per share (31 December 2019: HK\$0.24) and a lack of marketability discount of 30% (31 December 2019: 20%).

- (iii) US\$0.40 million (face value) of 5.7% guaranteed bonds issued by Shangrao Investment Holding Group Co., Limited maturing on 14 February 2021 ("SIH Note"). The investment cost of the SIH Note was HK\$3.04 million.

As at 31 December 2020, the fair value of the SIH Note was HK\$3.12 million (31 December 2019: HK\$3.20 million). The interest and principal was received upon the maturity date.

- (iv) US\$15 million (face value) of 6.8% guaranteed notes issued by Huaxin Pharmaceutical (Hong Kong) Co., Limited maturing on 15 March 2021 ("HX Note"), of which US\$10 million are subject to a Repo arrangement between the Group and Haitong International Financial Solutions Limited ("HIFSL"). Based on the offering circular of the HX Note, the Huaxin Pharmaceutical (Hong Kong) Co., Limited has not engaged, since its incorporation, in any material activities other than those relating to the issue of the HX Note and the on-lending of the proceeds thereof to Taizhou Huaxin Pharmaceutical Investment Co., Ltd. or its subsidiaries; whereas Taizhou Huaxin Pharmaceutical Investment Co., Ltd is a state-owned enterprise and its subsidiaries are operating in the industry of sales and distribution of pharmaceutical products. The investment cost of HX Note was HK\$113.48 million. The interest income for the Year Under Review was HK\$8.02 million (31 December 2019: HK\$5.71 million).

As at 31 December 2020, the fair value of the HX Note was HK\$116.08 million (31 December 2019: HK\$113.41 million), representing 12.1% of the consolidated total asset of the Group (31 December 2019: 12.3%). The interest and principal was received upon the maturity date.

SP票據的賬面值估值基準為就SP票據提供擔保的131,000,000股千百度股份(二零一九年十二月三十一日: 131,000,000股)於二零二零年第四季度的平均月結收市價每股0.22港元(二零一九年十二月三十一日: 0.24港元), 並已作出缺乏市場性貼現調整30%(二零一九年十二月三十一日: 20%)。

- (iii) 0.40百萬美元(面值)上饒市投資控股集團有限公司發行於二零二一年二月十四日到期的5.7%有擔保債券(「SIH票據」)。SIH票據的投資成本為3.04百萬港元。

於二零二零年十二月三十一日, SIH票據公平值為3.12百萬港元(二零一九年十二月三十一日: 3.20百萬港元)。已於到期日收回利息及本金。

- (iv) 15百萬美元(面值)華信藥業(香港)有限公司所發行於二零二一年三月十五日到期的6.8%有擔保票據(「HX票據」), 其中10百萬美元受限於本集團與海通國際金融服務有限公司(「HIFSL」)所訂立購回協議安排。根據HX票據的發售通函, 華信藥業(香港)有限公司自註冊成立以來, 尚未從事有關發行HX票據以外的重大活動, 並將其所得款項轉貸給泰州華信藥業投資有限公司或其附屬公司; 泰州華信藥業投資有限公司是一家國有企業, 其附屬公司經營藥品的銷售和分銷。HX票據的投資成本為113.48百萬港元。回顧年度的利息收入為8.02百萬港元(二零一九年十二月三十一日: 5.71百萬港元)。

於二零二零年十二月三十一日, HX票據公平值為116.08百萬港元(二零一九年十二月三十一日: 113.41百萬港元), 相當於本集團綜合資產總值的12.1%(二零一九年十二月三十一日: 12.3%)。已於到期日收回利息及本金。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

**US Dollar Debt Fund**

As at 31 December 2020, the Group is the only investor of this fund and all the debt investments in this fund is regarded as proprietary trade in the Group's financial statements. Carrying value of each of those debt investments in the fund is less than 5% of the consolidated total assets of the Group. The details of the debt investments in the US Dollar Debt Fund as at 31 December 2020 are as follows:

- (i) US\$0.88 million (face value) of 7% fixed rate bond issued by Easy Tactic Limited maturing on 25 April 2021 ("ET Note");
- (ii) US\$2.69 million (face value) of 9% guaranteed bond issued by CFLD Cayman Investment Ltd. maturing on 31 July 2021 ("CFLD Note"); On 9 March 2021, the Group received a notification from our fund administrator that the CFLD Note was defaulted due to a cross default terms of the CFLD Note. Independent valuer is engaged to assess the expected credit loss of the CFLD Note in respect of loss given default with reference to reports by major credit rating agencies.

As at 31 December 2020, the carrying amount of the CFLD Note was HK\$8.41 million (31 December 2019: HK\$Nil), after a provision for impairment loss from expected credit loss assessment as at 31 December 2020 of HK\$13.07 million (31 December 2019: HK\$Nil).

- (iii) US\$1.3 million (face value) of 7.25% senior unsecured bond issued by Greenland Global Investment Limited maturing on 12 March 2022 ("GL Note");

**美元債務基金**

於二零二零年十二月三十一日，本集團為該基金的唯一投資者，該基金內所有債務投資於本集團財務報表被列為自營買賣。基金內每項債務投資的賬面值皆少於本集團綜合資產總值的5%。截至二零二零年十二月三十一日的美元債務基金債務投資詳情如下：

- (i) 0.88百萬美元(面值) Easy Tactic Limited所發行於二零二一年四月二十五日到期的7%定息債券(「ET票據」)；
- (ii) 2.69百萬美元(面值) CFLD Cayman Investment Ltd.所發行於二零二一年七月三十一日到期的9%有擔保債券(「CFLD票據」)；於二零二一年三月九日，本集團接獲基金管理人通知，指由於CFLD票據存在交叉違約條款導致CFLD票據遭到違約。集團已委聘外部估值師參考主要信貸評級機構的報告的違約損失率，評估CFLD票據的預期信貸虧損。

於二零二零年十二月三十一日，CFLD票據的賬面值於二零二零年十二月三十一日作出預期信貸虧損評估之減值虧損撥備13.07百萬港元(二零一九年十二月三十一日：零港元)後為8.41百萬港元(二零一九年十二月三十一日：零港元)。

- (iii) 1.3百萬美元(面值)綠地全球投資有限公司所發行於二零二二年三月十二日到期的7.25%無抵押優先債券(「GL票據」)；

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- |   |   |
|---|---|
| <p>(iv) US\$0.5 million (face value) of 6.875% guaranteed senior note issued by Logan Property Holdings Limited maturing on 24 April 2021 (“LP Note”);</p>  | <p>(iv) 0.5百萬美元(面值)龍光地產控股有限公司所發行於二零二一年四月二十四日到期的6.875%有擔保優先票據(「LP票據」);</p>     |
| <p>(v) US\$1.45 million (face value) of 7.85% senior unsecured note issued by Times China Holdings Limited maturing on 4 June 2021 (“TC Note”);</p>         | <p>(v) 1.45百萬美元(面值)時代中國控股有限公司所發行於二零二一年六月四日到期的7.85%無抵押優先票據(「TC票據」);</p>        |
| <p>(vi) US\$1 million (face value) of 7.5% senior note issued by China Aoyuan Property Group Limited maturing on 10 May 2021 (“CAP 2021 Note”);</p>         | <p>(vi) 1百萬美元(面值)中國奧園地產集團股份有限公司所發行於二零二一年五月十日到期的7.5%優先票據(「CAP 2021票據」);</p>    |
| <p>(vii) US\$0.5 million (face value) of 7.875% senior notes issued by KWG Group Holdings Limited maturing on 9 August 2021 (“KWG Note 2”); and</p>         | <p>(vii) 0.5百萬美元(面值)合景泰富集團控股有限公司所發行於二零二一年八月九日到期的7.875%優先票據(「KWG票據2」); 及</p>   |
| <p>(viii) US\$2 million (face value) of 6.35% senior notes issued by China Aoyuan Property Group Limited maturing on 8 February 2024 (“CAP 2024 Note”).</p> | <p>(viii) 2百萬美元(面值)中國奧園地產集團股份有限公司所發行於二零二四年二月八日到期的6.35%優先票據(「CAP 2024票據」)。</p> |

The carrying amount of the US Dollar Debt Fund is HK\$72.94 million as at 31 December 2020 whereas the interest income of HK\$6.28 million (31 December 2019: HK\$Nil) was included in the financial result for the Year Under Review.

於二零二零年十二月三十一日，美元債券基金的賬面值為72.94百萬港元，而基金內的利息收入6.28百萬港元(二零一九年十二月三十一日：零港元)計入回顧年度的財務業績。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

*US dollar bond linked notes*

Brief information on the US dollar bond linked notes held by the Group as at 31 December 2020 are as follow:

## 美元債券掛鈎票據

本集團於二零二零年十二月三十一日所持有美元債券掛鈎票據的資料概述如下：

Date of announcement	12 October 2018 and 18 October 2018	公佈日期	二零一八年十月十二日及 二零一八年十月十八日
Brief nature of the financial instrument in which the Group invested	A guaranteed note ("KWG Note") issued by the issuer named below, the amount payable upon redemption of which is linked to the reference bond described below.	本集團所投資金融工具之性質概要	由下述發行人發行的有擔保票據(「KWG票據」)，於贖回時應付金額與下述參考債券掛鈎。
Amount invested	US\$5.03 million (equivalent to HK\$39.41 million)	投資金額	5.03百萬美元(相等於39.41百萬港元)
Fair value	US\$5.35 million, equivalent to HK\$41.50 million, representing 4.3% of the consolidated total assets of the Group as at 31 December 2020 (31 December 2019: US\$5.57 million, equivalent to HK\$43.43 million, representing 4.7% of the total assets of the Group).	公平值	5.35百萬美元(相等於41.50百萬港元)，相當於本集團於二零二零年十二月三十一日綜合資產總值的4.3%(二零一九年十二月三十一日：5.57百萬美元(相等於43.43百萬港元)，相當於本集團資產總值4.7%)。
Note Issuer	Haitong International Products & Solutions Limited ("HIPSL")	票據發行人	Haitong International Products & Solutions Limited (「HIPSL」)
Guarantor	Haitong International Securities Group Limited	擔保人	海通國際證券集團有限公司
Coupon	Zero	票息	零

Date of announcement	12 October 2018 and 18 October 2018	公佈日期	二零一八年十月十二日及 二零一八年十月十八日
Investment income	Fair value loss of HK\$1.93 million and interest amount received of HK\$4.44 million (31 December 2019: Fair value gain of HK\$3.20 million and interest amount received of HK\$4.47 million)	投資收入	公平值虧損為1.93百萬港元及已收取利息金額為4.44百萬港元(二零一九年十二月三十一日:公平值收益3.20百萬港元及已收取利息金額為4.47百萬港元)
Reference bond	US\$10 million in the principal amount of the 7.875% senior notes issued by KWG Group Holdings Limited (stock code: 1813.HK) due on 9 August 2021. As at 12 October 2018, the market value of the reference bond was US\$10.05 million.	參考債券	合景泰富集團控股有限公司(股份代號:1813.HK)發行於二零二一年八月九日到期的10百萬美元(面值)7.875%優先票據。於二零一八年十月十二日,參考債券的市值為10.05百萬美元。
	The principal activities of KWG Group Holdings Limited is investment holding and its subsidiaries are principally engaged in property development, property investment and construction in the PRC.		合景泰富集團控股有限公司的主要業務為投資控股,而其附屬公司主要在中國從事物業發展、物業投資及建築。
Amount payable by the note issuer on redemption	On redemption upon maturity being 16 August 2021 or earlier due to an early termination event (which includes drop in market value, acceleration or default, adverse rating changes of the reference bond) the amount payable by the issuer is to be calculated by a pre-agreed formula that can be summarised as follows:	票據發行人於贖回時應付金額	於到期日(即二零二一年八月十六日)或之前贖回時或基於提早終止事件(包括市值下跌、提前收回或違約以及參考債券評級不利變動)提早贖回,發行人應付金額乃按預先協定的方程式計算,概述如下:
	a) The aggregate of market value of the reference bond plus interest and principal (net of tax) received by HIPSL minus the aggregate of US\$5.03 million (as hypothetical loan notional amount) plus hypothetical interest thereon at the rate of USD3-month LIBOR-BBA (floored at zero) plus 2.7% per annum; less		a) HIPSL收到的參考債券市值另加利息及本金(除稅後),減5.03百萬美元(為假設貸款名義金額),另加按英國銀行協會公佈之美元三個月倫敦銀行同業拆息(以零息為限)加年利率2.7%計息的假設利息之總額;減

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Date of announcement 12 October 2018 and 18 October 2018 公佈日期

二零一八年十月十二日及

二零一八年十月十八日

b) In case of early redemption, cost and expenses incurred by HIPSL and/or affiliates in connection with the redemption of the KWG Note.

b) 就提早贖回而言，HIPSL及／或聯屬人士就贖回KWG票據產生的成本及費用。

In the worst case scenario, for example, if market value of the reference bond drops to zero and/or HIPSL is in default in payment of interest and principal amount to the Company, the redemption amount can be zero in which case the Company will not recover its investment.

在最壞情況下，例如參考債券的市值降至零及／或HIPSL拖欠向本公司支付利息及本金金額，則贖回金額為零，而本公司將不能收回其投資。

## Benefits

Taking into account the terms of the KWG Note, including the potential return upon redemption based on returns from the reference bond (in the absence of default or a significant reduction of market value of the reference bond) and the amount of investment made in the KWG Note, which is less than the face value of the reference bond (whose shares is listed on the Hong Kong Stock Exchange) and the ultimate holding company of the note guarantor (whose shares are listed on the Shanghai Stock Exchange (600837.SH) and H shares are listed on the Hong Kong Stock Exchange (stock code: 6837.HK)), the Company believes that the investment in the note may generate investment income (based on the Group's income recognition policy in accordance with HKFRS) and a reasonable return to the Group through the amount receivable on redemption of the KWG Note.

## 利益

考慮到KWG票據的條款，包括根據參考債券的回報(在並無違約或參考債券市值大幅下跌的情況下)於贖回時的潛在回報，以及就KWG票據的投資金額(低於參考債券(其股份於香港聯交所上市)的面值)，及票據擔保人的最終控股公司(其股份在上海證券交易所上市(600837.SH)及其H股在香港聯交所上市(股份代號：6837.HK))，本公司相信，根據本集團以香港財務報告準則為基準的收入確認政策，有關票據投資可產生投資收入，並透過贖回KWG票據時應收款額而產生合理回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Date of announcement	25 May 2020	公佈日期	二零二零年五月二十五日
Brief nature of the financial instrument in which the Group invested	A guaranteed note ("GJ Note 3") issued by the issuer named below, the amount payable upon redemption of which is linked to the US Dollar reference bond described below.	本集團所投資金融工具之性質概要	由下述發行人發行的有擔保票據(「GJ票據3」)，於贖回時應付金額與下述美元參考債券掛鈎。
Amount invested	US\$12.18 million, equivalent to HK\$94.43 million	投資金額	12.18百萬美元，相等於94.43百萬港元
Fair value	US\$13.12 million, equivalent to HK\$101.75 million, representing 10.6% of the consolidated total assets of the Group as at 31 December 2020 (31 December 2019: HK\$Nil)	公平值	13.12百萬美元(相等於101.75百萬港元)，相當於本集團於二零二零年十二月三十一日綜合資產總值的10.6%(二零一九年十二月三十一日：零港元)
Note Issuer	Guotai Junan Financial Products Limited ("GJ")	票據發行人	國泰君安金融產品有限公司(「國泰君安」)
Guarantor	Guotai Junan International Holdings Limited	擔保人	國泰君安國際控股有限公司
Coupon	Zero	票息	零
Investment income	Fair value gain of HK\$4.59 million and interest amount received of HK\$7.51 million (31 December 2019: Fair value gain of HK\$Nil and interest amount received of HK\$Nil)	投資收入	公平值收益為4.59百萬港元及已收利息金額為7.51百萬港元(二零一九年十二月三十一日：公平值收益為零港元及已收利息金額為零港元)
Reference bond in the Bond Portfolio	1. US\$10 million of the 6.5% guaranteed senior notes issued by New Metro Global Limited due on 20 May 2022 ("NM Notes"). As at 25 May 2020, the market value of this reference bond was US\$9.93 million.	債券投資組合內參考債券	1. 新城環球有限公司所發行於二零二二年五月二十日到期的10百萬美元(面值)6.5%有擔保優先票據(「NM票據」)。於二零二零年五月二十五日，該參考債券之市值為9.93百萬美元。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Date of announcement 25 May 2020

公佈日期

二零二零年五月二十五日

New Metro Global Limited is a special purpose vehicle incorporated for bond issues. Its obligation under the NM Notes are guaranteed by Seazen Holdings Co., Ltd.

新城環球有限公司乃為發行債券而註冊成立的特殊目的工具，其於NM票據項下的責任由新城控股集團股份有限公司提供擔保。

2. US\$10 million of the 5.75% bonds issued by Guangxi Financial Investment Group Co., Ltd. due on 23 January 2021 ("GX Note"). As at 25 May 2020, the market value of this reference bond was US\$9.65 million.

2. 廣西金融投資集團有限公司所發行於二零二一年一月二十三日到期的10百萬美元(面值)5.75%債券(「GX票據」)。於二零二零年五月二十五日，該參考債券之市值為9.65百萬美元。

Guangxi Financial Investment Group Co., Ltd through its subsidiaries is principally engaged in the provision of micro and small loans, credit guarantees, property insurance, financial leasing and other businesses. Including asset management, venture investment and urban construction.

廣西金融投資集團有限公司通過其附屬公司主要從事提供小額貸款、信貸擔保、財產保險、融資租賃及其他業務，包括資產管理、風險投資及城市建設。

3. US\$10 million in principal amount of the 6.875% guaranteed notes issued by Logan Property Holdings Company Limited ("LP Note") due on 24 April 2021. As at 25 May 2020, the market value of the reference bond was US\$10.18 million.

3. 龍光地產控股有限公司所發行於二零二一年四月二十四日到期的10百萬美元(面值)6.875%有擔保票據(「LP票據」)。於二零二零年五月二十五日，該參考債券市值為10.18百萬美元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Date of announcement 25 May 2020

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Logan Property Holdings Company Limited is a company listed on the Stock Exchange (stock code: 3380.HK) and is an investment holding company principally engaged in property development, property investment and construction in the PRC. Its payment obligations under the LP Note are guaranteed by certain of its subsidiaries.

龍光地產控股有限公司為於聯交所上市的公司(股份代號: 3380.HK), 為一間投資控股公司, 主要於中國從事物業發展、物業投資及建築。其於LP票據項下的付款責任由其若干附屬公司提供擔保。

The portfolio of the GJ Note 3 is linked to the Bond Portfolio with a term of optional restructure in the following manner:

GJ票據3的投資組合與設有選擇性重組條款的債券投資組合按以下方式掛鉤:

- (a) to substitute all or part of the Cash Asset Amount with a substitute reference bond of a specified notional amount; or
- (b) to substitute all or part of the current nominal amount of a reference bond in the Bond Portfolio with an amount which will constitute Cash Asset Amount.

- (a) 以指定名義金額的替代參考債券全部或部分替代現金資產總額; 或
- (b) 以將會構成現金資產總額的金額替代全部或部分當前債券投資組合中的參考債券名義金額。

By making a restructuring proposal, the Company is deemed to have acknowledged that GJ has the sole and absolute discretion to adjust the hedging arrangement to reflect a restructuring request and the adjustments made by GJ may differ from the requests of the Company and are final, conclusive and binding on the Company.

透過提出重組建議, 本公司被視為已確認GJ擁有唯一絕對的酌情權來調整對沖安排以反映重組要求, GJ所作的調整可能與本公司的要求有所不同, 並且是最終及具決定性, 對本公司具約束力。

For the avoidance of doubt, following any restructure and from and including the relevant restructure date, the aggregate financing amount shall remain unchanged.

為免生疑問, 進行任何重組後及自相關重組日期(包括該日)起, 融資總額將維持不變。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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Cash Asset Amount means the synthetic amount in USD in the Bond Portfolio that is not invested in the reference bonds, subject to any adjustment. On the issue date of GJ Note 3, the Cash Asset Amount was zero.

現金資產總額指債券投資組合中未投資上述參考債券的美元綜合金額(需調整)。於GJ票據3的發行日期，其現金資產總額為零。

Amount payable by the note issuer on redemption

On redemption upon maturity being 票據發行人於贖回時應付金額 28 May 2021 or earlier due to an early termination event (which includes drop in market value, and default of the reference bond) the amount payable by GJ is to be calculated by a pre-agreed formula that can be summarised as follows:

於到期日(即二零二一年五月二十八日)贖回時或基於提早終止事件(包括市值下跌及參考債券違約)提早贖回，國泰君安應付金額乃按預先協定的方程式計算，概述如下：

- a) The aggregate of market value of the reference bonds realised by GJ or its affiliate; less aggregate financing amount together with the finance costs for the relevant Year Under Review; plus aggregate cash distribution unpaid to the noteholder.
- b) In case of early redemption, cost and expenses incurred by GJ and/or affiliates in connection with the redemption of the GJ Note 3.

- a) 國泰君安或其聯屬人士變現參考債券的市值總額，減融資總額及有關回顧年度的融資成本，另加未付票據持有人的現金分派總額。
- b) 就提早贖回而言，國泰君安及／或聯屬人士就贖回GJ票據3產生的成本及開支。

In the worst case scenario, for example, when market value of the reference bond drops to zero and/or GJ is in default in payment of interest and principal amount to the Company, the redemption amount can be zero, in which case the Company will not recover its investment.

在最壞情況下，例如參考債券的市值降至零及／或國泰君安拖欠向本公司支付利息及本金金額，則贖回金額為零，而本公司將不能收回其投資。

Date of announcement 25 May 2020

公佈日期

二零二零年五月二十五日

## Benefits

The subscription is essentially an extension of the financing arrangement under the GJ Note 2 (announced on 2 July 2020), which enables the Group to continue to benefit from the leverage from the Note Issuer at lower interest rate in its indirect investment in the reference bonds in the Bond Portfolio without paying the full market value of those reference bonds. It is expected that the Group can earn the potential return through distribution by the Note Issuer during the term of the GJ Note 3 and upon redemption based on returns from the reference bonds (in the absence of default or a significant reduction of market value of the reference bonds) while the amount of investment made in the GJ Note 3, is less than the face value of the reference bonds. Under the terms of the GJ Note 3, the Group is also allowed to substitute, subject to the consent of Note Issuer, the reference bonds on or before its maturity date with any other reference bond not in the Bond Portfolio. Having considered the credit rating of the reference bond issuer and the creditability of GJ and the guarantor (whose A shares are listed on the Shanghai Stock Exchange and H shares are listed on the Hong Kong Stock Exchange), the Company believes that the investment in the GJ Note 3 may generate investment income (based on the Group's income recognition policy in accordance with HKFRS) and a reasonable return to the Group through the amount receivable on redemption of the GJ Note 3.

## 利益

該認購事項大致上為GJ票據2(於二零二零年七月二日宣佈)項下融資安排的延伸，持續有助本集團自票據發行人按其於債券投資組合內的參考債券的間接投資的較低利率的槓桿獲益，而毋須支付該等參考債券之完整市值。預期本集團可在於GJ票據3的年期內及贖回時根據參考債券的回報(並無違約或參考債券市值出現大幅下跌)，透過票據發行人作出的分派賺取潛在回報，而於GJ票據3作出的投資金額少於參考債券之面值。根據GJ票據3的條款，本集團亦可在取得票據發行人同意的情況下，於參考債券到期日或之前，以債券投資組合以外的任何其他參考債券取代此債券。考慮到參考債券發行人的信貸評級以及GJ與擔保人(其A股在上海證券交易所上市及其H股在香港聯交所上市)的信譽，本公司相信，根據本集團以香港財務報告準則為基準的收入確認政策，投資於GJ票據3可產生投資收益，並透過贖回GJ票據3時應收款額而為本集團帶來合理回報。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

## Equity Securities

The Group did not re-activate its listed securities investment portfolio during the Year Under Review in view of the downturn of the market sentiment due to the outbreak of the COVID-19 pandemic after the Group disposed of the entire listed securities investment portfolio to cut losses on stocks with adverse performance in the last quarter of 2019. Hence, there is no turnover and income or loss for the Year Under Review from listed securities investment (year ended 31 December 2019: realised loss of HK\$4.48 million) and there is no dividend income from listed equity investment for the Year Under Review (year ended 31 December 2019: HK\$0.40 million).

## LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

As at 31 December 2020, the Group had two fixed-rate, unsecured revolving facilities of US\$100 million each. One from Cheer Hope Holdings Limited, one of our substantial shareholders, and the other one from Orient Finance Holdings (Hong Kong) Limited, a subsidiary of another substantial shareholder of the Company. The outstanding principal amount of the loans as at 31 December 2020 amounted to US\$12 million and US\$12 million respectively. In addition, the Group was granted a one-year secured term loan of HK\$155 million from a local bank with a deposit account pledged.

The gearing ratio of the Group as at 31 December 2020 is 86.9% (31 December 2019: 289.3%), calculated based on total borrowings (including borrowings, obligations under Repo and lease liabilities) of HK\$430.04 million (31 December 2019: HK\$665.00 million) divided by shareholders' equity of HK\$495.00 million (31 December 2019: HK\$229.86 million) as at that date.

The Group's bank balances and cash as at 31 December 2020 amounted to HK\$338.01 million (31 December 2019: HK\$102.13 million). Its total assets as at the same date were HK\$956.62 million (31 December 2019: HK\$923.41 million).

## 股本證券

本集團在二零一九年最後一個季度出售其所有上市證券投資組合，以減低表現未如理想的股票所帶來的虧損，其後鑑於COVID-19疫情爆發導致市場氣氛低迷，本集團於回顧年度內未有重新啟動上市證券投資組合。因此，於回顧年度內沒有來自上市證券投資的營業額和收入或虧損(截至二零一九年十二月三十一日止年度：變現虧損4.48百萬港元)；而於回顧年度內沒有來自上市股本投資的股息收入(截至二零一九年十二月三十一日止年度：0.40百萬港元)。

## 流動資金、財務分析及資本結構

於二零二零年十二月三十一日，本集團持有兩項定息無抵押循環融資，每筆各為100百萬美元。其中一項來自主要股東之一展望控股有限公司，另一項則來自本公司另一名主要股東的附屬公司東方金融控股(香港)有限公司。於二零二零年十二月三十一日，未償還貸款本金分別為12百萬美元及12百萬美元。此外，本集團獲一間本地銀行授予一年期155百萬港元有抵押定期貸款，以存款賬戶作抵押。

本集團於二零二零年十二月三十一日的資產負債比率為86.9%(二零一九年十二月三十一日：289.3%)，乃按截至該日的借貸總額(包括借款、購回協議下的責任及租賃負債)為430.04百萬港元(二零一九年十二月三十一日：665.00百萬港元)，除以股東權益495.00百萬港元(二零一九年十二月三十一日：229.86百萬港元)計算。

於二零二零年十二月三十一日，本集團的銀行結餘及現金為338.01百萬港元(二零一九年十二月三十一日：102.13百萬港元)。同日的資產總值為956.62百萬港元(二零一九年十二月三十一日：923.41百萬港元)。



The Group recorded net current asset of HK\$461.28 million (31 December 2019: HK\$80.60 million) and inventories decreased from HK\$12.32 million as at 31 December 2019 to HK\$5.65 million as at 31 December 2020. The current ratio of 2.0 times (31 December 2019: 1.1 times) is calculated based on the current assets of HK\$917.26 million (31 December 2019: HK\$763.33 million) over the current liabilities of HK\$455.98 million (31 December 2019: HK\$682.73 million).

The issued capital of the Company was increased from HK\$10.60 million as at 31 December 2019 to HK\$15.00 million on 14 October 2020 with the issuance of 440,000,000 ordinary shares under specific mandate to JZ Investment Fund L.P. approved at the extraordinary general meeting held on 8 October 2020. The subscription was completed on 14 October 2020.

#### DETAILS OF MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group did not carry out any material acquisition nor disposal of any subsidiary during the Year Under Review.

#### PROSPECTS FOR THE YEAR 2021 AND DEVELOPMENT PLAN

The Group expects the world economy to rebound after the COVID-19 pandemic is under control when vaccines are allowed to be used globally. China will be the leading country in economic recovery from the pandemic since stringent control measures are exercised in China to prohibit the spreading of the disease. Hence, the Group will stay focus on business development in the Greater China region.

本集團錄得流動資產淨額為461.28百萬港元(二零一九年十二月三十一日: 80.60百萬港元), 及存貨由二零一九年十二月三十一日的12.32百萬港元減至二零二零年十二月三十一日的5.65百萬港元。流動比率為2.0倍(二零一九年十二月三十一日: 1.1倍), 乃根據流動資產917.26百萬港元(二零一九年十二月三十一日: 763.33百萬港元)除以流動負債455.98百萬港元(二零一九年十二月三十一日: 682.73百萬港元)計算得出。

根據於二零二零年十月八日召開的股東特別大會上批准特別授權發行440,000,000股普通股予JZ Investment Fund L.P., 本公司已發行資本由二零一九年十二月三十一日的10.60百萬港元增加至二零二零年十月十四日的15.00百萬港元。認購事項於二零二零年十月十四日完成。

#### 重大收購及出售附屬公司之詳情

於回顧年度內, 本集團並無任何重大收購或出售任何附屬公司。

#### 二零二一年前景及發展計劃

本集團預計, 在COVID-19疫情因疫苗可在全球使用而得到控制之後, 世界經濟將會反彈。由於中國行使嚴格控制措施禁止疾病傳播, 中國將成為經濟自疫情復甦的領先國家。因此, 本集團將保持集中於大中華地區的業務發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group is confident towards the expansion of asset management business after the new shareholders brought in management team members with prolific professional knowledge and stronger network. Coupled with the support of the original two state-owned enterprise background shareholders, our team has good relationships with most of the financial institutions in this field and can provide customers with appropriate investment goals. More proactively managed funds will be established this year. As China has achieved a slight positive GDP growth for the year 2020 (on the basis of being “first in, first out” on coronavirus) while all other major economies recorded substantial fall in 2020, we will continue to invest in projects in China. In addition to invest in fixed-income financial products issued by large state-owned enterprises or companies operating in various fields, the Group is also exploring the establishment of proactively managed industrial funds.

The Group has submitted application for Type 1 License (Dealing in securities) to SFC in early February 2021. With the success of the application, synergy is expected for the growth of asset management and investment advisory business on top of the additional new business.

For wine trading business, the Group has established alliance with a reputable distributor for sale of premium wine. Meanwhile, the Group is strengthening our online trading through improving our online sales platform. The Group will also extend wine trading to other categories of wine and more resources are allocated to increase the manpower of the wine marketing and back-up team as well as advertising and promotion. The Group will explore opportunity to develop trading of other beverage product like premium Chinese tea leaf with the introduction of suppliers from the enhanced management team. Up to the date of this report, the present sales performance of the wine trading section is better than expectation.

本集團對資產管理業務擴充充滿信心。於新股東引入具備更豐富專業知識及更強大網絡管理團隊成員後，加上原有兩名國有企業背景股東的支持，我們的團隊與該領域內大部分金融機構保持良好關係，並可向客戶提供適當投資目標。我們將於本年度建立更多主動管理型基金。因為中國已於二零二零年實現小幅度的國內生產總值正增長（基於冠狀病毒的「先進先出」推測），而所有其他主要經濟體於二零二零年錄得大幅下滑，我們將繼續投資中國的項目。除投資於大型國有企業或在各個領域經營的公司發行的固定收益產品外，本集團亦正探索建立主動管理型產業基金。

本集團已於二零二一年二月初向證監會提交申請第1類牌照（證券交易）。隨著申請成功，除帶來新業務外，預期資產管理及投資諮詢服務業務增長出現協同效應。

在葡萄酒買賣業務方面，本集團已與一間著名的分銷商建立聯盟，銷售優質葡萄酒。與此同時，本集團已透過改善其網上銷售平台加強網上買賣。本集團亦將葡萄酒買賣擴展至優質紅酒以外的其他酒類，並分配更多資源以加強葡萄酒營銷和後勤團隊的人手，以及增加廣告和促銷開支。本集團將在升級管理團隊引入供應商下探索開發優質中國茶葉等其他飲料產品買賣的機會。直至本報告日期，葡萄酒買賣業務現時的銷售表現較預期好。

The 14th Five-Year Plan (the “Plan”) sets out the vision for China’s development in the next five years and through to 2035. The Plan puts the strongest focus yet on technology and innovation, calling for self-reliance in science and technology in support of national development. The Plan also formalises the principle of “dual circulation” economic development and highlights the importance of “domestic cycle” economic growth towards long term national development. Proactive measures to boost domestic demand and support consumer spending bode well for retail sector ahead, with positives for the retail, e-commerce and logistics real estate markets.

Real estate firms, meanwhile, are braced for an extended era of state oversight and financial regulatory scrutiny, thwarting business expansion potential for smaller firms and leading to further consolidation within the industry. As well, real estate firms must prepare to upgrade their residential product offerings and property management capabilities in response to the rising consumer demands and expectations. Hence, the Group will explore possibilities in investment in developing businesses with high potential of rapid growth and with capacity to create added-value services in this field.

#### FOREIGN EXCHANGE RISKS

The Group’s operations are conducted (and its borrowings are denominated) in Hong Kong dollars and US dollars while wine trading billings are mainly settled in Euro, Sterling Pound, and Hong Kong dollars. However, the operations of our PRC subsidiaries are conducted in RMB. Therefore, the Group is exposed to fluctuations in foreign exchange rate to a certain extent. Currently, the Group has no formal hedging policies in place. The Group has not entered into any foreign currency exchange contracts or derivatives to hedge against the Group’s currency risks. However, the Group will continue to closely monitor and manage its exposure to foreign exchange and will consider engaging hedging instruments as and when appropriate.

「十四五」規劃(「規劃」)載列中國於往後五年及直至二零三五年的發展願景。規劃將最大重點放於技術及創新，呼籲科學及技術自力更生以支持國家發展。規劃亦將「雙循環」經濟發展原則正規化，並強調長遠國家發展經濟增長「國內循環」的重要性。規劃設有積極措施提升國內消費者供需，為零售業將來的良好預兆，對零售、電子商貿及物流房地產市場屬正面。

與此同時，房地產公司為國家監督及金融監管審查的延長時代、阻礙較小型公司的業務擴展潛力及導致產業內進一步整合好準備。此外，房地產公司必須預備升級其住宅產品組合及物業管理能力，以應對持續上升的消費者需求及預期。因此，本集團將探索尋求發展具備快速增長高潛力且能於該領域創造增值服務的業務之投資之可能性。

#### 外匯風險

本集團的業務(及其借貸)乃以港元及美元結算，葡萄酒買賣則主要以歐元、英鎊及港元結算。然而，本集團的中國附屬公司業務乃人民幣結算。因此，本集團有一定的匯率波動風險。現時，本集團並無正式對沖政策，亦無訂立任何外匯合約或衍生工具，以對沖本集團的貨幣風險，惟本集團將繼續密切監察及管理匯率風險，並於適當情況下考慮使用對沖工具。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### DIVIDEND

No dividends were paid, declared or proposed during the Year Under Review (year ended 31 December 2019: Nil). The Board did not recommend any dividend payment for the Year Under Review (year ended 31 December 2019: Nil).

#### PLEDGE OF ASSETS

As at 31 December 2020, as a precedent condition for the establishment of the secured term loan of HK\$155 million with a term of one year with a local bank, a deposit account with that local bank was pledged for the facility granted. As at 31 December 2019, no secured borrowings were reported.

#### CAPITAL COMMITMENTS

As at 31 December 2020, no capital commitments were reported (31 December 2019: Nil).

#### CONTINGENT LIABILITIES

As at 31 December 2020 and 31 December 2019, the Directors are not aware of any material contingent liabilities.

#### EMPLOYEE POLICY

As at 31 December 2020, the Group employed 24 employees in Hong Kong. The Group has maintained good relationship with its staff and has not experienced any major disruptions of its operations due to labour disputes. The Group contributed to the Mandatory Provident Fund Scheme of Hong Kong and provided medical benefits programme for its employees in Hong Kong. It also contributed to the retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employees in the PRC.

The Group remunerates its employees in accordance with their work performance and experience. The Board has designated the duties of determining Directors' service contracts, reviewing of Directors' and senior management's emoluments and awarding of discretionary bonuses of the Company to the remuneration committee of the Company.

#### 股息

本集團於回顧年度內並無派付、宣派或建議派付股息(截至二零一九年十二月三十一日止年度:無)。董事會不建議就回顧年度派付任何股息(截至二零一九年十二月三十一日止年度:無)。

#### 資產抵押

於二零二零年十二月三十一日,作為與一間本地銀行成立155百萬港元期限一年的有抵押定期貸款之先決條件,本集團就獲授融資向該本地銀行抵押存款賬戶。於二零一九年十二月三十一日,本集團並無任何有抵押借款。

#### 資本承擔

於二零二零年十二月三十一日,本集團並無呈報任何資本承擔(二零一九年十二月三十一日:無)。

#### 或然負債

於二零二零年十二月三十一日及二零一九年十二月三十一日,董事並不知悉任何重大或然負債。

#### 僱員政策

於二零二零年十二月三十一日,本集團於香港僱有24名僱員。本集團與員工保持良好關係,從未發生因勞資糾紛而導致任何經營業務重大中斷的情況。本集團為其香港僱員作出香港強制性公積金計劃供款及提供醫療福利計劃。根據中國適用法律及法規,本集團亦為其中國僱員提供退休保險、醫療保險、失業保險及住房津貼。

本集團根據員工的工作表現及經驗釐定員工薪酬。董事會已指派本公司薪酬委員會履行釐定董事服務合約、檢討董事及高級管理人員酬金以及發放本公司酌情花紅的職責。

The board of directors (the “Board”) of OCI International Holdings Limited (the “Company”) is committed to maintaining and ensuring a high standard of corporate governance. The Board takes the view that a high standard of corporate governance lays down a solid foundation for enhancing a high degree of accountability and transparency, maintaining sound and effective internal control, improving the performance of the Group and safeguarding the interests of the shareholders of the Company (the “Shareholders”).

The Board has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). During the year ended 31 December 2020 (the “Year”), the Company has complied with the CG Code.

### THE BOARD

As at 31 December 2020, the Board was comprised of Mr. Feng Hai and Mr. Wei Bin as executive directors (“Executive Directors”); Ms. Zheng Xiaosu as non-executive directors (“Non-executive Directors”); and Mr. Chang Tat Joel, Mr. Tso Siu Lun Alan, Mr. Fei John Xiang and Mr. Li Xindan as independent non-executive directors (“Independent non-executive Directors” or “INED”). Mr. Liu Zheng, Mr. Wei Bin and Mr. Feng Hai was appointed as Executive Directors on 22 May 2020, 31 October 2020 and 31 October 2020 respectively. Mr. Li Yi, Mr. Chen Bo, Ms. Xiao Qing and Mr. Liu Zheng resigned as Executive Directors on 22 May 2020, 31 October 2020, 31 October 2020 and 31 October 2020 respectively. Mr. Du Peng resigned as a Non-executive Director on 31 October 2020. Mr. Wong Stacey Martin retired as an INED on 2 September 2020 upon the expiry of terms of appointment and Mr. Li Xindan was appointed as an INED on 5 December 2020.

The Board is responsible for the overall strategic development of the Company and its subsidiaries (collectively the “Group”) and is also responsible for the financial performance, risk management, internal control policies and business operations of the Group. The daily operations of the Group are delegated to the Group’s management. All directors of the Company (“Director(s)”) are provided with updated information relating to corporate governance and regulatory matters. During the Year, all Directors had been provided with monthly management updates giving a balanced and understandable assessment of the Company’s performance, position and prospects to enable the Directors to discharge their duties under the Listing Rules.

東建國際控股有限公司(「本公司」)董事會(「董事會」)致力維持並確保高水準之企業管治，乃因董事會認為高水準之企業管治可為提升問責性和透明度、保持合理有效的內部監控並改善本集團表現及保障本公司股東(「股東」)利益奠定穩固基礎。

董事會已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四企業管治守則(「守則」)所載守則條文。截至二零二零年十二月三十一日止年度(「本年度」)，本公司已遵守守則。

### 董事會

於二零二零年十二月三十一日，董事會成員包括執行董事(「執行董事」)馮海先生及魏斌先生；非執行董事(「非執行董事」)鄭小粟女士；及獨立非執行董事(「獨立非執行董事」)鄭達祖先生、曹肇倫先生、費翔先生及李心丹先生。劉征先生、馮海先生及魏斌先生分別於二零二零年五月二十二日、二零二零年十月三十一日及二零二零年十月三十一日獲委任為執行董事。李毅先生、陳波先生、肖青女士及劉征先生分別於二零二零年五月二十二日、二零二零年十月三十一日、二零二零年十月三十一日及二零二零年十月三十一日辭任執行董事。杜朋先生於二零二零年十月三十一日辭任非執行董事。黃偉誠先生於二零二零年九月二日任期屆滿時退任獨立非執行董事，而李心丹先生於二零二零年十二月五日獲委任為獨立非執行董事。

董事會負責本公司及其附屬公司(統稱「本集團」)之整體策略發展，亦負責本集團之財務表現、風險管理、內部監控政策及業務營運。本集團之日常業務授權予本集團管理層負責。本公司全體董事(「董事」)均會獲提供有關企業管治及監管事項之最新資料。於本年度，全體董事均獲提供每月之管理更新資料，當中載列有關本公司表現、狀況及前景之公正且易於理解之評估，有助董事履行上市規則規定的職責。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is responsible for performing corporate governance functions with written terms of reference. The primary duties are:

1. To develop and review the Company's policies and practices on corporate governance.
2. To review and monitor the training and continuous professional development of Directors and senior management.
3. To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements.
4. To develop, review and monitor the code of conduct applicable to employees and Directors.
5. To review the Company's compliance with code and disclosure in the corporate governance report.

The biographies of the Directors are set out in pages 53 to 61.

董事會負責按照書面職權範圍執行企業管治職能。主要職責為：

1. 制定及檢討本公司之企業管治政策及常規。
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展。
3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規。
4. 制定、檢討及監察僱員及董事適用之行為守則。
5. 檢討本公司遵守守則之情況及於企業管治報告之披露。

董事履歷載於第53至61頁。

## Attendance record of meetings:

The attendance records of each Director at the various meetings of the Company during the year ended 31 December 2020 are set out as below:

## 會議出席記錄：

截至二零二零年十二月三十一日止年度，各董事出席本公司不同會議之記錄載列如下：

Directors' attendance record of the board meetings,  
committees meetings, and general meetings in 2020  
二零二零年董事會會議、委員會會議及股東大會之董事出席情況

		Extraordinary general meeting 股東特別大會	Annual general meeting 股東週年大會	Audit Committee meeting 審核委員會會議	Board meeting 董事會會議	Nomination Committee meeting 提名委員會會議	Remuneration Committee meeting 薪酬委員會會議
Number of meetings	會議次數	1	1	3	9	5	5
<b>Executive Director</b>	<b>執行董事</b>						
Mr. Chen Bo <sup>1</sup>	陳波先生 <sup>1</sup>	1/1	1/1	N/A 不適用	7/7	N/A 不適用	N/A 不適用
Mr. Li Yi <sup>2</sup>	李毅先生 <sup>2</sup>	N/A 不適用	0/1	N/A 不適用	1/1	N/A 不適用	N/A 不適用
Ms. Xiao Qing <sup>3</sup>	肖青女士 <sup>3</sup>	1/1	1/1	N/A 不適用	7/7	N/A 不適用	N/A 不適用
Mr. Liu Zheng <sup>4</sup>	劉征先生 <sup>4</sup>	1/1	N/A 不適用	N/A 不適用	5/5	N/A 不適用	N/A 不適用
Mr. Feng Hai <sup>5</sup>	馮海先生 <sup>5</sup>	N/A 不適用	N/A 不適用	N/A 不適用	2/2	N/A 不適用	N/A 不適用
Mr. Wei Bin <sup>6</sup>	魏斌先生 <sup>6</sup>	N/A 不適用	N/A 不適用	N/A 不適用	2/2	N/A 不適用	N/A 不適用
<b>Non-executive Director</b>	<b>非執行董事</b>						
Mr. Du Peng <sup>7</sup>	杜朋先生 <sup>7</sup>	1/1	1/1	N/A 不適用	7/7	N/A 不適用	N/A 不適用
Ms. Zheng Xiaosu	鄭小粟女士	1/1	1/1	N/A 不適用	9/9	N/A 不適用	N/A 不適用
<b>INED</b>	<b>獨立非執行董事</b>						
Mr. Chang Tat Joel	鄭達祖先生	1/1	1/1	3/3	8/9	5/5	5/5
Mr. Wong Stacey Martin <sup>8</sup>	黃偉誠先生 <sup>8</sup>	N/A 不適用	1/1	3/3	5/5	2/2	2/2
Mr. Tso Siu Lun Alan	曹肇倫先生	1/1	1/1	3/3	8/9	5/5	5/5
Mr. Fei John Xiang	費翔先生	1/1	1/1	3/3	9/9	5/5	5/5
Mr. Li Xindan <sup>9</sup>	李心丹先生 <sup>9</sup>	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1	1/1

- |   |  |   |   |
|---|--|---|---|
| 1 | Mr. Chen Bo resigned as the Chairman and an Executive Director on 31 October 2020.   | 1 | 陳波先生於二零二零年十月三十一日辭任主席兼執行董事。                                |
| 2 | Mr. Li Yi resigned as the Chief Executive Officer, an Executive Director and an Authorised Representative after the conclusion of AGM held on 22 May 2020.     | 2 | 李毅先生於二零二零年五月二十二日舉行的股東週年大會結束後辭任首席執行官、執行董事兼授權代表。            |
| 3 | Ms. Xiao Qing resigned as the Chief Operating Officer, an Authorised Representative and an Executive Director on 31 October 2020.                              | 3 | 肖青女士於二零二零年十月三十一日辭任首席運營官、授權代表兼執行董事。                        |
| 4 | Mr. Liu Zheng was appointed as an Executive Director after the conclusion of AGM held on 22 May 2020 and resigned as an Executive Director on 31 October 2020. | 4 | 劉征先生於二零二零年五月二十二日舉行的股東週年大會結束後獲委任為執行董事，並於二零二零年十月三十一日辭任執行董事。 |
| 5 | Mr. Feng Hai was appointed as an Executive Director on 31 October 2020.  | 5 | 馮海先生於二零二零年十月三十一日獲委任為執行董事。                                 |
| 6 | Mr. Wei Bin was appointed as an Executive Director and an Authorised Representative on 31 October 2020.  | 6 | 魏斌先生於二零二零年十月三十一日獲委任為執行董事兼授權代表。                            |
| 7 | Mr. Du Peng resigned as a Non-executive Director on 31 October 2020.   | 7 | 杜朋先生於二零二零年十月三十一日辭任非執行董事。                                  |
| 8 | Mr. Wong Stacey Martin retired as an Independent non-executive Director on 2 September 2020.   | 8 | 黃偉誠先生於二零二零年九月二日退任獨立非執行董事。                                 |
| 9 | Mr. Li Xindan was appointed as an Independent non-executive Director on 5 December 2020.   | 9 | 李心丹先生於二零二零年十二月五日獲委任為獨立非執行董事。                              |

During the Year, all Directors discharged their duties in a dedicated, diligent and proactive manner with reasonable prudence. They have executed their duties in accordance with statutory requirements, the articles of association of the Company (the "Articles of Association") and the Listing Rules. All Directors have exercised due care in monitoring corporate matters of the Company and provided sufficient time and attention to all significant issues of the Group.

於本年度，全體董事以合理審慎之方式專注、盡職及主動履行職責。彼等根據法定要求、本公司組織章程細則（「組織章程細則」）及上市規則履行職責。全體董事謹慎監督本公司的企業事務，並投入充分時間及精力關注本集團所有重大問題。

### BOARD MEETINGS AND PROCEEDING

The Executive Directors meet on a regular basis to discuss the ordinary business of the Company. Board meetings are held to discuss the overall development, operation, financial performance, interim results, annual results and other business of the Company that require approval from the Board. Reasonable notice has been given to Board members to give them an opportunity to attend. All Board members are provided relevant documentation covering the subject matter of the Board meetings. Board members are also provided with sufficient information in a timely manner to review and consider matters to be discussed at Board meetings and also for passing written resolutions. The Company utilises telephone conferencing for Directors who are not able to attend in person. The Board held nine Board meetings during the Year.

Minutes of Board meetings and Board committee meetings are drafted by the secretary of the meetings and recorded in sufficient details the matters considered and decisions reached, with draft and final versions being circulated to the Directors for their comments and records within reasonable time after the meetings are held. Originals of such minutes, being kept by the company secretary of the Company (the "Company Secretary"), are open for inspection at any reasonable time on reasonable notice by any Director.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates has a material interest and that he/she shall not be counted in the quorum present at such Board meeting.

### 董事會會議及程序

執行董事定期召開會議，商討本公司日常業務。召開董事會會議乃為討論本公司整體發展、營運、財務表現、中期業績、年度業績及須董事會審批之其他業務。本公司會給予董事會成員合理通知，以便彼等安排出席會議。董事會全體成員均獲得涵蓋董事會議題的有關文件，亦適時獲提供充足資料以審閱和考慮董事會會議上商討的事項及通過書面決議案。對於不能親身出席之董事，本公司使用電話會議方式以便彼等參與。董事會於本年度舉行了九次董事會會議。

董事會會議及董事委員會會議之會議記錄由會議秘書草擬，均充分載列所考慮事項之詳情及所達成之決定，並於會議舉行後合理時間內就彼等之建議及記錄向董事傳閱草擬本及最終定稿。該等會議記錄之原稿由本公司的公司秘書（「公司秘書」）保存，在任何董事的合理通知下，可於任何合理時間供開放查閱。

倘一名董事在董事會認為所考慮事項中董事會確定為存在重大利益衝突，則該事項將於董事會會議中處理而非透過書面決議案解決。有關董事將就彼或任何彼之聯繫人擁有重大利益的相關董事會決議案放棄投票，並且不得將彼列入該等董事會會議的法定人數。

**BOARD COMMITTEES**

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the audit committee of the Company (the "Audit Committee"), remuneration committee of the Company (the "Remuneration Committee") and nomination committee of the Company (the "Nomination Committee").

The members of the Audit Committee, the Remuneration Committee and the Nomination Committee are Independent non-executive Directors. Clear written terms of reference of all the Board Committees are given to the respective members of these Committees. Details of the Board Committees are set out below:

## 1. Audit Committee

The Audit Committee was established in 2001. The Company adopted a set of revised written terms of reference for the Audit Committee in January 2019. During the Year and up to the date of this report, the Audit Committee is comprised of the following Independent non-executive Directors:

Mr. Chang Tat Joel (*Chairman*)

Mr. Tso Siu Lun Alan

Mr. Fei John Xiang

Mr. Li Xindan

(*appointed on 5 December 2020*)

Mr. Wong Stacey Martin

(*retired on 2 September 2020*)

The primary duties of the Audit Committee include, among other things, review and supervision of the financial reporting process, risk management and internal control policies and procedures of the Company. The Audit Committee also acts as the communication bridge between the Board and the external auditors in relation to the planning and scope of audit work. The appointment of members to the Audit Committee was based on members' breadth of experience in various commercial sectors and professional knowledge of financial reporting and general management.

**董事委員會**

為協助董事會履行職責及促進有效管理，董事會的若干職能已由董事會授權本公司審核委員會（「審核委員會」）、本公司薪酬委員會（「薪酬委員會」）及本公司提名委員會（「提名委員會」）。

審核委員會、薪酬委員會及提名委員會的成員均為獨立非執行董事。所有董事委員會的明確書面職權範圍均授予該等委員會之相關成員。董事委員會之詳情載列如下：

## 1. 審核委員會

審核委員會於二零零一年成立。本公司已於二零一九年一月採納一套經修訂的書面職權範圍供審核委員會使用。於本年度及截至本報告日期，審核委員會由以下獨立非執行董事組成：

鄭達祖先生(主席)

曹肇榆先生

費翔先生

李心丹先生

(於二零二零年十二月五日獲委任)

黃偉誠先生

(於二零二零年九月二日退任)

審核委員會之主要職責包括(其中包括)檢討及監察本公司之財務報告程序、風險管理及內部監控政策和程序。審核委員會亦擔任董事會與外部核數師有關核數工作策劃及範圍的溝通橋樑。審核委員會成員之委任乃根據有關成員於商界多個領域之廣泛經驗及對財務報告和一般管理之專業知識而確定。



During the Year, the Audit Committee held three meetings to discuss the pre-audit planning and review interim results and annual results of the Group, internal control and risk management issues. The risk management policies and procedures was adopted in the year 2016 and the enterprise risk management advising service and internal control review report were prepared by an external advisor and were reviewed by the Audit Committee.

## 2. Remuneration Committee

The Board adopted a set of revised terms of reference of the Remuneration Committee which included changes in line with the requirements of the CG Code in March 2012. During the Year and up to the date of this report, the Remuneration Committee is comprised of the following Independent non-executive Directors:

Mr. Chang Tat Joel (*Chairman*)

Mr. Tso Siu Lun Alan

Mr. Fei John Xiang

Mr. Li Xindan

(*appointed on 5 December 2020*)

Mr. Wong Stacey Martin

(*retired on 2 September 2020*)

The primary duties of the Remuneration Committee include, among other things, determining the policy for the remuneration of Directors, assessing performance of Directors and approving the terms of Directors' service contracts. The Remuneration Committee reviews and approves the management's remuneration proposals with reference to the Board's corporate goals and objectives to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

During the Year, the Remuneration Committee held five meetings and recommended the remunerations of the Directors and senior management.

## 2. 薪酬委員會

於二零一二年三月，董事會採納一套薪酬委員會之經修訂職權範圍，其中包含符合守則規定之變動。於本年度及截至本報告日期，薪酬委員會由以下獨立非執行董事組成：

鄭達祖先生(主席)

曹肇榆先生

費翔先生

李心丹先生

(於二零二零年十二月五日獲委任)

黃偉誠先生

(於二零二零年九月二日退任)

薪酬委員會之主要職責包括(其中包括)釐定董事之薪酬政策、評估董事表現以及批准董事之服務合約條款。薪酬委員會根據董事會之企業目標及方針審閱及批准管理人員薪酬方案，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

於本年度內，薪酬委員會舉行了五次會議，並建議董事及高級管理層的薪酬。

### 3. Nomination Committee

The Company established the Nomination Committee in March 2012 and the Company adopted a set of revised written terms of reference which included changes in line with the requirements of the CG Code in January 2019. During the Year and up to the date of this report, the Nomination Committee is comprised of the following Directors:

Mr. Fei John Xiang (*Chairman*)

Mr. Chang Tat Joel

Mr. Tso Siu Lun Alan

Mr. Li Xindan

(*appointed on 5 December 2020*)

Mr. Wong Stacey Martin

(*retired on 2 September 2020*)

The primary duties of the Nomination Committee include (i) reviewing the structure, size and composition of the Board; (ii) selection of individuals nominated for directorships; (iii) assess the independence of Independent non-executive Directors; (iv) make recommendations to the Board; (v) to review the nomination policy and board diversity policy on regular basis; and (vi) to monitor the implementation of the nomination policy and board diversity policy and report in the corporate government report annually.

The Nomination Committee has implemented the following procedures and processes in respect of the nomination of Directors:

1. The Nomination Committee may select potential candidates for nomination by: (i) inviting the Board to nominate suitable candidates, if any, for its consideration; or (ii) nominating candidates who were not proposed by the Board members; or (iii) engaging external recruitment agencies to assist in identifying and selecting suitable candidates, if considered necessary;
2. The Nomination Committee will conduct background search on each potential candidates;

### 3. 提名委員會

本公司於二零一二年三月成立提名委員會，而本公司於二零一九年一月採納一系列經修訂書面職權範圍，其中包括符合守則規定所作出的變動。於本年度及截至本報告日期，提名委員會由以下董事組成：

費翔先生(主席)

鄭達祖先生

曹肇倫先生

李心丹先生

(於二零二零年十二月五日獲委任)

黃偉誠先生

(於二零二零年九月二日退任)

提名委員會主要職責包括(i)檢討董事會架構、規模及組成；(ii)挑選提名個別人士出任董事；(iii)評核獨立非執行董事之獨立性；(iv)向董事會提出建議；(v)定期檢討提名政策及董事會多元化政策；及(vi)監督提名政策及董事會多元化政策的實施情況，並每年於企業管治報告中呈報。

提名委員會已就提名董事實施下列步驟及程序：

1. 提名委員會可透過下列提名方式選擇潛在候選人：(i)邀請董事會提名合適候選人(如有)，以供其考慮；或(ii)提議並非由董事會成員提名的候選人；或(iii)如認為有需要，可聘請外界招聘機構協助物色及選擇合適的候選人；
2. 提名委員會將對各潛在候選人進行背景調查；

3. After consideration, the Nomination Committee shall then make recommendations of the suitable candidates for the Board's consideration and approval. For the election of candidates to stand for re-election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation to Shareholders; and
4. Shareholders may also nominate candidates for election as a Director in accordance with the procedures posted on the Company's website.
3. 提名委員會經考慮後，提呈建議合適候選人供董事會審議及批准。就選舉候選人以於股東大會重選連任，提名委員會向董事會提名人選，以供股東考慮及向股東提呈建議；及
4. 股東亦可根據本公司網站公佈的程序，提名候選人出任董事。

The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment in accordance with the following procedures:

提名委員會將根據以下程序評核及向董事會建議退任董事接受重新委任：

1. The Nomination Committee and/or the Board should review the overall contribution and service of the retiring Director(s) to the Company and the level of participation and performance on the Board, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings;
2. The Nomination Committee and/or the Board should also review and determine whether the retiring Director(s) continue(s) to satisfy the criteria of the Company; and
3. The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.
1. 提名委員會及／或董事會應審閱退任董事對本公司的整體貢獻及服務、參與水平及董事會表現，包括但不限於出席董事會及／或其委員會會議以及股東大會；
2. 提名委員會及／或董事會亦應釐定退任董事是否仍然符合本公司準則；及
3. 提名委員會及／或董事會其後應就建議於股東大會重選董事向股東提供建議。

During the Year, the Nomination Committee held five meetings to consider the re-appointment of the retired Directors and the appointment of Mr. Liu Zheng, Mr. Feng Hai and Mr. Wei Bin as the Executive Directors, Mr. Li Xindan as the Independent non-executive Director and Mr. Wu Guangze as the Chief Executive Officer.

於本年度內，提名委員會舉行了五次會議，以考慮重新委任退任董事及委任劉征先生、馮海先生及魏斌先生為執行董事、委任李心丹先生為獨立非執行董事以及委任吳廣澤先生為首席執行官。

### DIVIDEND POLICY

The Company established the dividend policy aimed at setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits as dividends to the Shareholders.

### 股息政策

本公司制訂股息政策，旨在闡述本公司計劃應用有關宣派、支付或分派其溢利作為股息予股東的原則及指引。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

In considering the payment of dividends, there shall be a balance between maintaining sufficient capital for expanding the Group's business and rewarding the shareholders of the Company.

The Board shall also take into account, among other things, when considering the declaration and payment of dividends:

- the actual and expected financial performance of the Group
- the capital and debt level of the Group
- the general market conditions
- any working capital requirements, capital expenditure requirements and future development plans of the Group
- retained earnings and distributable reserves of the Company and each of the members of the Group
- the liquidity position of the Group
- any restrictions on dividend payouts imposed by any of the Group's lenders
- the statutory and regulatory restrictions which the Group is subject to from time to time
- any other relevant factors that the Board may deem appropriate

Notwithstanding anything in this Dividend Policy, the declaration and payment of dividends (if any) by the Company is subject to the discretion of the Board, any restrictions under the Companies Law of the Cayman Islands, the Listing Rules, the laws of Hong Kong and the Company's Memorandum and Articles of Association and any other applicable laws and regulations.

The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

於考慮支付股息時，須在維持充足資本以擴大本集團業務與獎勵本公司股東之間取得平衡。

董事會於考慮宣派及派付股息時，亦須考慮(其中包括)下列事項：

- 本集團的實際及預期財務表現
- 本集團的資本及債務水平
- 普遍市場狀況
- 本集團的任何營運資金需求、資本開支要求及未來發展計劃
- 本公司及本集團各成員公司的保留盈利及可分配儲備
- 本集團的流動資金狀況
- 任何本集團貸方對股息支付的任何限制
- 本集團不時受到的法定及監管限制
- 董事會認為適當的任何其他相關因素

儘管本股息政策訂立任何規定，本公司宣派及派付股息(如有)須由董事會酌情決定，並受開曼群島公司法、上市規則、香港法律及本公司組織章程大綱及細則以及任何其他適用法律法規所限制。

本公司並無任何預先釐定的股息分配比率。本公司過往的股息分配記錄不得用作釐定本公司未來可能宣派或支付的股息水平的參考或依據。

股息政策絕不構成本集團未來股息的具法律約束力的承諾及/或絕不代表本集團有必要於任何時間或不時宣派股息。

## DIRECTORS' CONTINUOUS TRAININGS AND DEVELOPMENT

All Directors have been given relevant guideline materials regarding to duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group and such induction materials would also be provided to newly appointed Directors shortly upon their appointment as Directors. All Directors have been updated on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure Directors, upon reasonable request, to seek independent professional advice in appropriate circumstance, at the Company's expenses.

The Directors confirmed that they have completed with the Code Provision A.6.5 of the CG Code and report on Directors' training. All Directors have participated in continuous professional development by the following means to develop and refresh their knowledge during the Year.

## 董事之持續培訓及發展

全體董事均已獲提供有關作為董事之職責及責任、適用於董事之相關法例及規例、權益披露責任及本集團業務之有關指引資料，而於新任董事獲委任為本公司董事後，亦會於短期內向其提供該等介紹資料。全體董事亦已獲提供有關上市規則及其他適用監管要求之最近期發展之最新資料，從而確保合規並加強彼等對良好企業管治常規之意識。本公司已經董事會同意制定有關程序，致使董事能應合理要求，在適當情況下徵求獨立專業意見，而有關費用由本公司承擔。

董事確認，彼等已完成守則第A.6.5條之守則條文及董事培訓報告。本年度，全體董事透過下列方式參與持續專業發展，以發展及更新其知識。

### Directors 董事

### Training received 已接受的培訓

#### Executive Directors

#### 執行董事

Mr. Feng Hai

馮海先生

Reading materials/attending training course 閱讀材料/出席培訓

Mr. Wei Bin

魏斌先生

Reading materials/attending training course 閱讀材料/出席培訓

#### Non-executive Directors

#### 非執行董事

Ms. Zheng Xiaosu

鄭小粟女士

Reading materials/attending training course 閱讀材料/出席培訓

#### Independent non-executive Directors

#### 獨立非執行董事

Mr. Chang Tat Joel

鄭達祖先生

Reading materials/attending training course 閱讀材料/出席培訓

Mr. Tso Siu Lun Alan

曹肇倫先生

Reading materials/attending training course 閱讀材料/出席培訓

Mr. Fei John Xiang

費翔先生

Reading materials/attending training course 閱讀材料/出席培訓

Mr. Li Xindan

李心丹先生

Reading materials/attending training course 閱讀材料/出席培訓

The topics on training covered the listing rules update, corporate governance, finance and industry specific regulations.

培訓主題涵蓋上市規則更新、企業管治、財務及特定行業規例。

## RELATIONSHIP BETWEEN THE BOARD MEMBERS

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relations) among each other.

## 董事會成員之間的關係

董事會成員之間概無任何關係(包括財務、業務、家庭或其他物質/相關關係)。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

**DIRECTORS' INSURANCE**

The Company has arranged appropriate insurance cover in respect of legal action against the Directors.

**DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of the Company (the "Model Code") as set out in Appendix 10 of the Listing Rules. Following enquiries with the Directors, the Company has received confirmation from each of the Directors confirming that he or she has complied with the required standard of dealings set out in the Model Code for the Year.

**SEGREGATION OF DUTIES**

Code provision A.2.1 requires the roles of the chairman and the chief executive officer positions are held by separate individuals with a view to maintain an effective segregation of duties in respect of the management of the Board and the day-to-day management of the Group's business. The Chairman is responsible for the management of the Board and the strategic developments of the Group. The Chief Executive Officer is responsible for the Group's day-to-day corporate administration.

During the period from 1 November 2020 to 7 March 2021, the Company did not have a chairman, the role of the chairman was carried out by the executive Directors. During the period from 22 May 2020 to 10 December 2020, the Company did not have the chief executive officer, the role of the chief executive officer was carried out by the executive Directors.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Independent non-executive Directors bring independent judgement to the Board. Each Independent non-executive Director sent a written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules to the Company. Based on these confirmations, the Board considers that all Independent non-executive Directors have met the qualifications of Rule 3.13 of the Listing Rules for the Year.

**APPOINTMENT AND RE-ELECTION OF DIRECTORS**

Directors are appointed in accordance with their qualifications and experience to ensure they are capable to perform their duties and protect the interests of the stakeholders. Every appointed Director receives a comprehensive and formal introduction to ensure that he/she has an understanding of the Group's business and operation, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, and the Model Code.

**董事之保險**

本公司已就對董事採取的法律行動安排適當的保險。

**董事之證券交易**

本公司已採納上市規則附錄十所載的公司董事進行證券交易之標準守則(「標準守則」)。經本公司向董事作出查詢，本公司已收取確認書，各董事均確認於本年度遵守標準守則所載交易標準規定。

**職責分工**

守則條文第A.2.1條規定主席及首席執行官之角色及職務由不同人士擔任，以有效區分董事會之管理與本集團業務之日常管理職責。主席負責董事會管理及本集團策略發展，首席執行官負責本集團日常企業行政。

於二零二零年十一月一日至二零二一年三月七日期間，本公司並無主席，主席之角色由執行董事執行。於二零二零年五月二十二日至二零二零年十二月十日期間，本公司並無首席執行官，首席執行官之角色由執行董事執行。

**獨立非執行董事**

獨立非執行董事向董事會提出獨立判斷。各獨立非執行董事根據上市規則第3.13條就本身的獨立性向本公司發出確認書。根據該等確認書，董事會認為本年度全體獨立非執行董事均符合上市規則第3.13條所述資格。

**委任及重選董事**

董事之委任視乎資歷及經驗而定，確保能夠履行職責及保障股權持有人利益。本公司會向每名獲委任董事作出全面正式介紹，確保彼等了解本集團的業務和經營以及上市規則、有關監管規定及標準守則項下之責任及職責。

According to the provisions of the Articles of Association and the Listing Rules, any Director appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company, and in the case of an addition to the existing Board, until the next following annual general meeting of the Company (“AGM”). In addition, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Furthermore, each Director, including those appointed for a specific term or holding office as Chairman and/or the Chief Executive Officer, are subject to retirement by rotation at least once every three years.

### NOMINATION OF DIRECTORS

The Nomination Committee is responsible for the selection of individuals nominated as Director and senior management. The Board considers the experience, qualification, general market conditions and composition of the Board in selecting and recommending candidates as Directors.

Detailed information relating to educational, professional qualifications and relevant work experience are provided at the Board meeting to approve the proposed appointment of new Directors. The criteria for selecting Directors are mainly based on the candidate’s qualifications, experience, professional knowledge, ethics and integrity.

### BOARD DIVERSITY POLICY

In January 2019, the Board has adopted a set of revised board diversity policy of the Company (the “Board Diversity Policy”) pursuant to which the Board considers a number of aspects, including but not limited to, gender, age, culture, educational background, ethnicity, professional experience, skills, knowledge and length of services in designing the Board’s composition. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness and to monitor the implementation of the Board Diversity Policy.

按照組織章程細則條文及上市規則，任何獲董事會委任填補臨時空缺之董事的任期至本公司下屆股東大會為止，若是新加入現有董事會，則任期至本公司下屆股東週年大會（「股東週年大會」）為止。此外，於各個股東週年大會上當時三分之一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一的數目）須輪值告退。此外，各董事（包括有特定任期或擔任主席及／或首席執行官之董事）須至少每三年輪席退任一次。

### 提名董事

提名委員會負責甄選提名為董事及高級管理層的人士。董事會於甄選及推薦董事候選人時，會考慮經驗、資歷、整體市況及董事會組成。

有關教育、專業資格及相關工作經驗的詳細資料會提呈董事會會議，以批准新董事的建議任命。董事的甄選標準主要以候選人的資格、經驗、專業知識、操守和誠信為基礎。

### 董事會成員多元化政策

於二零一九年一月，董事會已採納一系列本公司經修訂董事會成員多元化政策（「董事會成員多元化政策」），確定董事會組成時會考慮多個方面（包括但不限於）性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期等。最終決定將根據經篩選候選人將為董事會帶來的惠益及貢獻作出。提名委員會將審閱董事會成員多元化政策（如適用）以確保其成效，並監督實施董事會成員多元化政策。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at 31 December 2020, Board diversification in terms of:

於二零二零年十二月三十一日，董事會多元化按下列分類劃分：

## Gender 性別

14%

86%

Female 女性

Male 男性

## Age Group 年齡組別

29%

29%

42%

30-39

40-49

50-59

## Capacity 身份

29%

14%

57%

Executive Directors 執行董事

Non-executive Directors  
非執行董事Independent Non-executive Directors  
獨立非執行董事

## Length of Service in the Board 於董事會服務年期

57%

29%

14%

0-3 years 0-3年

4-6 years 4-6年

7-9 years 7-9年

## Nationality 國籍

72%

14%

14%

Chinese 中國

USA 美國

Australian  
澳洲

## Educational Background 教育程度

29%

57%

14%

Bachelor's degree 學士程度

Master's degree 碩士程度

Doctor's degree  
博士程度

## Professional Experience 專業經驗

29%

57%

14%

Accounting  
會計

Asset Management Financial 資產管理財務

Academic  
學術

## Market/Industry Experience 市場／行業經驗

58%

14%

14%

14%

Investment 投資

Banking & Finance  
銀行及金融Real Estate  
房地產Educational  
教育

INED's other listed board roles:

獨立非執行董事其他上市董事會角色：

		Chang Tat Joel 鄭達祖	Tso Siu Lun Alan 曹肇倫	Fei John Xiang 費翔	Li Xindan 李心丹
Executive director	執行董事	-	-	-	-
Non-executive director	非執行董事	-	-	-	-
Independent non-executive director	獨立非執行董事	-	2	1	4

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

In determining the remuneration of Directors and senior management, the Company took into account of (i) the prevailing market conditions; (ii) the time commitment requirements; (iii) the duties and responsibilities; (iv) the contribution to the Group; (v) the qualifications and (vi) the experience, to ensure sufficient remuneration levels to attract and retain high calibre personnel without paying excessively.

### COMPANY SECRETARY

All Directors have access to the advices and services of the Company Secretary, Ms. Lai Pik Chi Peggy, a full-time employee of the Company. Ms. Lai has confirmed that she had received no less than 15 hours of relevant professional training for the year ended 31 December 2020 in compliance with Rule 3.29 of the Listing Rules.

### CONSTITUTIONAL DOCUMENTS

The Memorandum and the Articles of Association of the Company are published on the websites of the Stock Exchange and the Company.

### INVESTOR RELATIONS AND COMMUNICATIONS

Company general meetings are valuable platform to allow the Board to communicate with Shareholders and answer questions regarding proposed resolutions. Individual resolutions stipulated at general meetings for each substantial issue and Board members are available to answer questions raised by Shareholders.

### 董事及高級管理層之薪酬

釐定董事及高級管理人員薪酬時，本公司考慮(i)當前市況；(ii)所須時間投入；(iii)職責及責任；(iv)對本集團之貢獻；(v)資格及(vi)經驗，確保以充足但非過高的薪酬水平吸引及留住高素質人才。

### 公司秘書

所有董事均可獲得公司秘書，即本公司全職僱員黎碧芝女士的意見及使用彼提供之服務。黎女士確認，截至二零二零年十二月三十一日止年度，已根據上市規則第3.29條，接受不少於15小時的相關專業培訓。

### 憲章文件

本公司之組織章程大綱及細則已刊載於聯交所及本公司網站。

### 投資者關係及溝通

本公司股東大會為董事會與股東溝通及回答有關所提呈決議案之問題的寶貴平台。股東大會就各重大問題制定個別決議案，而董事會成員均會列席大會回答股東提問。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board adopted a Shareholder's communication policy aiming to provide Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Information of the Group was disseminated to Shareholders and investors as follows:

- Delivery of interim reports and annual reports to all Shareholders and other interested parties;
- Announce interim results and annual results on both the websites of Stock Exchange and the Company; and issue and publication of other announcements and shareholders' circulars in accordance with the continuing disclosure obligation under the Listing Rules; and
- Inside Information is disclosed to the public by way of announcement as required by the Listing Rules and pursuant to Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.

Procedures for directing Shareholders' enquiries to the Board Shareholders may direct enquiries to the Board at any time. Such enquiries can be addressed to the Company Secretary by mail to the Company's principal office in Hong Kong at Suite 811, Level 8, One Pacific Place, 88 Queensway, Admiralty, Hong Kong.

**SHAREHOLDERS' RIGHTS**

Procedures for putting forward proposals at general meetings by Shareholders

There are no provisions allowing Shareholders to propose new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene an extraordinary general meeting following the procedures set out below.

Pursuant to Article 58 of the Articles of Association, any one or more members 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 for an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

董事會採納與股東溝通政策，旨在使股東及潛在投資者即時及適時獲得均衡及易於理解之本公司資料。本集團之資料會以下述方式發佈予股東及投資者：

- 向全體股東及其他利益關係方發送中期報告及年報；
- 在聯交所網站及本公司網站公佈中期業績及年度業績，及按上市規則所規定之持續披露責任發表和刊發其他公告及股東通函；及
- 按照上市規則以及證券及期貨條例第XIVA部內幕消息條文之規定以公告方式向公眾披露內幕消息。

向董事會傳達股東查詢之程序

股東可隨時直接向董事會作出查詢。該等查詢可郵寄至本公司香港主要辦事處(地址為香港金鐘金鐘道88號太古廣場一期8樓811室)，並註明公司秘書為收件人。

**股東權利**

股東於股東大會上提呈議案之程序

開曼群島公司法或組織章程細則並無條文批准股東於股東大會上提呈新決議案。股東如欲動議決議案，可依循下文所載程序要求本公司召開股東特別大會。

根據組織章程細則第58條，任何一名或多名於送達請求當日持有附本公司股東大會投票權之本公司繳足股本不少於十分之一的股東可隨時向董事會或公司秘書發出書面請求，要求董事會召開股東特別大會，該書面請求中須指明召開會議處理的任何事務。



If the requisition is in order, then the meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (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.

Procedures for proposing a person for election as a Director  
If a Shareholder wishes to propose a person other than a Director, for election as a new Director, the Shareholder must deposit a written notice (the "Notice") to the principal place of business of the Company in Hong Kong at Suite 811, Level 8, One Pacific Place, 88 Queensway, Hong Kong for the attention of the Company Secretary.

The Notice must state clearly the name, the contact information of the Shareholder and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned (other than the person to be proposed). The Notice must also be accompanied by a letter of consent (the "Consent Letter") signed by the person proposed to be elected on his/her willingness to be elected as a Director.

The period for lodgement of the Notice and the Consent Letter will commence no earlier than the day after the dispatch of the notice by the Company of the general meeting appointed for election of Directors and end no later than seven (7) days prior to the date of such general meeting.

The Notice will be verified with the Company's branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will forward the relevant documents to the Nomination Committee and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

倘請求屬恰當，則大會須於有關請求送達後兩(2)個月內舉行。倘請求送達後二十一(21)日內董事會未能召開會議，則請求人可自行以同樣方式召開大會，且本公司將補償請求人因董事會未能召開大會而產生的合理費用。

#### 提名人選參選董事的程序

若股東擬提名個別人士(不包括董事)於股東大會上參選為新任董事，須把一份書面通知(「提名通知」)送交本公司的公司秘書，地址為本公司於香港之主要營業地點，香港金鐘道88號太古廣場一期8樓811室。

該提名通知必須清楚註明股東之姓名、聯絡資料及彼／彼等之持股量、擬參選董事者之全名，包括按上市規則第13.51(2)條的規定而須披露的個人履歷詳情，並由有關股東(不包括建議參選的人士)簽署。該提名通知必須連同一份由建議參選人簽署的同意書(「參選同意書」)，以表明參選本公司董事的意願。

遞交提名通知及參選同意書的期間由本公司發送指定舉行以選舉董事的股東會議的通告後翌日開始，至不遲於該會議舉行日期前七(7)天結束。

提名通知將經本公司的股份過戶登記分處核實，並經確認該等要求為正確無誤後，公司秘書將相關文件轉交提名委員會及董事會，以考慮把提名有關人選為董事的決議案納入股東會議議程。

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for overseeing the preparation of the financial statements of the Group and believe these statements give a true and fair view of the Group's affairs and its results. The Directors are also responsible for the timely publication of financial statements of the Group and to ensure they are prepared in accordance with statutory requirements and applicable financial reporting standards. The Directors are also committed to make appropriate announcements in accordance with the requirements of the Listing Rules, and to disclose all information necessary for Shareholders to assess the financial performance and other aspects of the Company.

Crowe (HK) CPA Limited was appointed as the external auditor of the Group for the Year and will continue as such until the forthcoming Annual General Meeting. The annual consolidated financial statements of the Group for the Year have been audited by Crowe (HK) CPA Limited. The auditors' responsibilities for the Group's financial statements are set out in the Independent Auditor's Report on pages 98 to 106 of the Company's 2020 Annual Report.

The Audit Committee is responsible for evaluating, including but not limited to, their independence and objectivity of the external auditors of the Group.

The fees of the external auditors of the Group for audit services amounted to HK\$1.30 million and for non-audit services, being engagement on the Group's interim financial statements 2020 amounted to HK\$0.17 million.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible to ensure that the Company establishes and maintains appropriate and effective risk management and internal control systems, and to review its effectiveness through the Audit Committee. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. Practicable and effective control systems and procedures have been implemented by the Group to enhance internal control in an ongoing basis. The Board, through the Audit Committee, has conducted reviews of the effectiveness and the adequacy of such systems at least annually.

### 問責及審核

董事確認負責監督本集團財務報表之編製，並認為該等報表真確公允反映本集團的事務及業績。董事亦負責適時刊發本集團財務報表，並確保財務報表乃根據法定要求及適用財務報告準則編製。董事亦致力按照上市規則之規定作出適當公佈及披露股東就評估本公司財務表現及其他事宜所需的全部資料。

國富浩華(香港)會計師事務所有限公司已獲委任為本集團本年度之外部核數師，並將繼續任職至應屆股東週年大會結束。本集團於本年度之年度綜合財務報表經國富浩華(香港)會計師事務所有限公司審核。核數師對本集團財務報表之責任載於本公司二零二零年年報第98至106頁之獨立核數師報告。

審核委員會負責評估本集團之外部核數師，包括但不限於彼等之獨立性和客觀性。

本集團就二零二零年中期財務報表聘用外部核數師之有關核數服務之費用為1.30百萬港元以及有關非核數服務的費用為0.17百萬港元。

### 風險管理及內部監控

董事會負責確保本公司成立並維持妥善有效的風險管理及內部監控系統，並透過審核委員會檢討系統成效。內部監控系統專為應付本集團具體需要及承受之風險而設，因性質使然，僅能提供有關錯誤陳述或損失之合理(並非絕對)保證，以及管理(並非消除)無法達致本集團目標之風險。本集團已實施實用有效的監控系統及程序，以持續加強內部監控。董事會(透過審核委員會)最少每年對該等系統之有效性和足夠性進行檢討。

During the Year, the Executive Directors are responsible for the overall risk management functions. In order to comply with the applicable code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules, the Board has retained an external advisor with a view to facilitating adequacy of resources and quality of review to satisfy the Group's internal audit function as required by Stock Exchange and to assist the Board to perform annual reviews on the effectiveness of the Group's risk management and internal control systems for the Year. The results of the assessment have been reported to the Audit Committee and areas of the recommended actions have been identified and taken into consideration by the Board for improvements.

The Company has developed its code of conduct which provides a general guideline to the Company's Directors and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Based on the risk management and internal control systems established and maintained by the Group, the work performed by the external auditor, the internal audit function, and reviews performed by executive management, respective Board Committees and the Board, the Audit Committee and the Board are of the view that the Group has maintained sound and effective risk management and internal control systems during the financial period ended 31 December 2020.

During the Year, the Board has conducted a review and assessment of risk management and appointed a professional management consultancy firm, Crowe (HK) Risk Advisory Limited, to provide internal controls assessment services to assess and evaluate the risk and effectiveness of its system of internal controls. The Audit Committee members, together with the management, have reviewed, considered and discussed all the findings and recommendations of the internal control review relating to the internal control system that operates within the Group, and the Audit Committee is satisfied that the internal control system of the Group is sound and adequate. Pursuant to the system improvement recommendations made by Crowe (HK) Risk Advisory Limited, the Group will continue to improve its internal management and control systems.

年內，執行董事負責執行整體風險管理職能。為遵守上市規則附錄十四所載企業管治守則載列之適用守則條文，董事會已聘請一名外部顧問，以促使資源充足並作質量審查，使本集團符合聯交所規定的內部審核職能，另協助董事會就本年度本集團風險管理及內部監控系統的有效性進行年度檢討。評估結果已向審核委員會匯報，而董事會已識別建議行動範疇並考慮予以改進。

本公司已設定其行為守則，為本公司董事及相關僱員處理保密資料、監控資料披露及回應查詢提供一般指引。

根據本集團建立及維持的風險管理及內部監控系統、外部核數師所執行的工作、內部審核職能，以及執行管理層、各董事委員會及董事會所進行的檢討，審核委員會及董事會認為，本集團於截至二零二零年十二月三十一日止財政期間維持健全有效的風險管理及內部監控系統。

年內，董事會已就風險管理進行檢討及評估，並委任專業管理顧問公司國富浩華(香港)風險管理有限公司提供內部監控評估服務，以評估及衡量其內部監控系統的風險及成效。審核委員會成員連同管理層已審閱、考慮及討論與本集團內部監控系統有關的內部監控檢討報告內的所有結果及建議，而審核委員會就內部監控系統完善且充足感到滿意。根據國富浩華(香港)風險管理有限公司提出的系統改進建議，本集團將繼續改善其內部管理及監控系統。

The management and various departments conducted periodic self-assessment of the effectiveness of the internal control policies and procedures. During the year ended 31 December 2020, management of the Company had conducted an internal audit on the systems of internal control of wine trading business and follow up the highlighted areas in the year 2019 to ensure compliance with procedures laid down by the Company and the Group.

The Board is of the view that the systems of internal control and risk management are effective and there are no irregularities, improprieties, fraud or other deficiencies that suggest there is no material deficiency in the effectiveness of the Group's internal control and risk management system.

#### GOING CONCERN

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the Year.

On behalf of the Board  
OCI International Holdings Limited

Wu Guangze  
Executive Director

25 March 2021

管理層及各部門定期對內部監控政策及程序的有效性進行自我評估。截至二零二零年十二月三十一日止年度，本公司管理層已對葡萄酒買賣業務的內部監控系統進行內部審核，並跟進二零一九年度的主要方面，以確保遵守本公司及本集團制訂的程序。

董事會認為，內部監控及風險管理系統屬有效的，並無任何違規、不當行為、欺詐或表明本集團內部監控及風險管理系統的有效性存在重大缺陷的其他缺陷。

#### 持續經營

就作出一切合理查詢後所深知、全悉及確信，董事確認並無任何事項或情況的重大不確定因素可能引致本公司持續經營能力遭重大質疑。因此，董事會仍然採用持續經營方法編製本年度財務報表。

代表董事會  
東建國際控股有限公司

執行董事  
吳廣澤

二零二一年三月二十五日

**DIRECTORS**

## Executive Directors

**Mr. Wu Guangze**, aged 43, was redesignated as an executive Director and Chief Executive Officer in March 2021, and he was appointed as the Chief Executive Officer in December 2020. He is also a director of various subsidiaries of the Company. Mr. Wu obtained a Master of Science degree from the University of Reading in 2001 and a Bachelor of Arts degree from the University of Hertfordshire in 2000. Mr. Wu is the managing partner of China Consumer Capital Partners Limited ("CCC") since 2010. He has over 14 years of experience in international investment banking and private equity investment. He is familiar with regulations in China and international capital market and well-versed in the consumer and retail sectors in China with strong fund operating experience. As the managing partner of CCC, Mr. Wu is experienced in formulation of funds, merger and acquisition, and follow by the execution of his strategic plans, the corporate value are enhanced. Projects led by Mr. Wu include Wumart Stores, Dmall, B&Q China, NP Entertainment, YL Entertainment & Sports, Linekong Interactive, Womai COFOC, C.banner, Benlai, Mixblu, Etonkids, etc. Prior to joining CCC, he was a vice president of Deutsche Bank Hong Kong's Investment Banking Department from 2006 to 2009 when he was a key member of the consumer industry group and led IPOs of several well-known consumer goods companies.

Mr. Wu was a non-executive director of C.banner International Holdings Limited (stock code: 1028), a company listed on the Main Board of the Hong Kong Stock Exchange.

**Mr. Feng Hai**, aged 42, was appointed as an executive Director in October 2020. Mr. Feng holds a Master degree in Management Science from Fudan University and was awarded both Bachelor degree of Law and Bachelor of management degree from Nankai University in China. Mr. Feng has over 15 years of experience in private equity and investment banking in China.

**董事**

## 執行董事

**吳廣澤先生**，43歲，於二零二一年三月獲調任為執行董事兼首席執行官，以及彼於二零二零年十二月獲委任為首席執行官。彼亦為本公司多間附屬公司之董事。吳先生於二零零一年獲University of Reading頒發理學碩士學位，並於二零零零年獲University of Hertfordshire頒發文學士學位。吳先生自二零一零年起為China Consumer Capital Partners Limited (「CCC」)之合夥人。彼擁有超過14年的國際投行和私募股權投資經驗，熟悉中國及國際資本市場法規，對中國消費和零售行業有深入的了解，並在基金運營方面擁有很強的實力。吳先生作為CCC之管理合夥人，在設計基金投資主題、合併收購方面擁有豐富的經驗，並通過執行其戰略性計劃提升企業價值。吳先生曾經主導投資的明星專案有：物美商業、多點、百安居、南派泛娛、永樂文化、藍港互動、中糧我買網、千百度、本來生活、Mixblu、EtonKids等。加入CCC之前，吳先生在二零零六年至二零零九年擔任德意志銀行香港投資銀行部的副總裁。而在德意志銀行任職期間，吳先生作為消費行業組團隊主要成員，領導了多家知名消費品企業首次公開募股。

吳先生曾為千百度國際控股有限公司(股份代號：1028，一間於香港聯交所主板上市的公司)的非執行董事。

**馮海先生**，42歲，於二零二零年十月獲委任為本公司執行董事。馮先生持有復旦大學頒發之管理學碩士學位及中國南開大學頒發之法學學士學位和管理學學士學位。馮先生於中國私募基金及投資銀行方面擁有逾15年經驗。



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員簡介

Mr. Feng currently serves as deputy general manager of Shanghai Orient Securities Capital Investment Co., Ltd. ("Orient Securities Capital"). Mr. Feng started his career in Shanghai office of Sinochem Corporation, and has subsequently served at Orient Securities Capital, Morgan Stanley Huaxin Securities Co., Ltd. and Citi Orient Securities Co., Ltd. as an investment banker. Mr. Feng is a sponsor representative registered under China Securities Regulatory Commission ("CSRC") and Securities Association of China ("SAC"). Mr. Feng was appointed as an executive Director and the chairman of the Company from 11 November 2016 to 24 April 2019.

**Mr. Wei Bin**, aged 51, was appointed as an executive Director and an authorised representative of the Company in October 2020. He is also a director of various subsidiaries of the Company. Mr. Wei has become a non-practicing member of the Chinese Institute of Certified Public Accountants since 1993, a Senior Auditor granted by the National Audit Office of the People's Republic of China since 2003 and a Senior Accountant granted by the Beijing Municipal Bureau of Personnel since 2003. Mr. Wei obtained his bachelor's degree in Auditing from Zhongnan University of Finance and Economics in 1992, and his master's degree in Finance from Jinan University in 2001.

Mr. Wei currently serves as senior partner of asset management of CDH Investments Management (Hong Kong) Limited ("CDH"). He has over 25 years' operation and management experience in the finance and accounting sector in Hong Kong and mainland China as well as in complex transaction, mergers and acquisitions and business development. He spearheaded several private equity investment projects since join CDH.

Mr. Wei is currently an independent non-executive director of Honghua Group Limited (stock code: 0196), a non-executive director of Hao Tian International Construction Investment Group Limited (stock code: 1341) both companies are listed on the Main Board of the Stock Exchange and an independent director of Huize Holding Limited (NASDAQ stock code: HUIZ).

馮先生現為上海東方證券資本投資有限公司(「東方證券資本」)之副總經理。馮先生的職業始於中化集團於上海的公司，往後於東方證券資本、摩根士丹利華鑫證券有限公司及東方花旗證券有限公司出任投資銀行家。馮先生為中國證券監督管理委員會(「中國證監會」)及中國證券業協會(「中國證券業協會」)之註冊保薦代表人。馮先生於二零一六年十一月十一日至二零一九年四月二十四日獲任命為本公司執行董事兼主席。

**魏斌先生**，51歲，於二零二零年十月獲委任為本公司執行董事兼授權代表。彼亦為本公司多間附屬公司之董事。魏先生自一九九三年起為中國註冊會計師協會非執業會員，自二零零三年起獲中華人民共和國審計署授予高級審計師資格以及自二零零三年起獲北京市人事局授予高級會計師資格。魏先生於一九九二年取得中國中南財經大學審計學士學位，並於二零零一年取得中國暨南大學金融學碩士學位。

魏先生目前擔任鼎暉投資資產管理(香港)有限公司(「鼎暉」)之資產管理高級合夥人。彼於香港及中國的金融及會計以及複雜交易、收購合併以及企業發展擁有逾25年經營及管理經驗。自加入鼎暉以來，彼主導及推動多個私募股權投資項目。

魏先生目前分別為宏華集團有限公司(股份代號：0196)之獨立非執行董事、昊天國際建設投資集團有限公司(股份代號：1341)之非執行董事(兩間公司均在聯交所主板上市)以及Huize Holding Limited(納斯達克股份代號：HUIZ)之獨立董事。

## 董事及高級管理人員簡介

Mr. Wei was the chief accountant and the chief financial officer of China Resources (Holdings) Company Limited (“CRH”). Mr. Wei held various senior management roles within CRH and its affiliates (collectively “China Resources Group”). He was the director of finance, chief accountant and chief financial officer of China Resources Group from 2001 to 2017. He led several industrial restructuring and capital operation projects.

## Non-executive Directors

**Mr. Jiao Shuge (焦樹閣), alias Jiao Zhen (焦震),** aged 55, was appointed as non-executive Director and the Chairman of the Company in March 2021. Mr. Jiao received a Master degree in Engineering from the No. 2 Research Institute of Ministry of Aeronautics and Astronautics (航空航天工業部第二研究院) and a Bachelor degree in Mathematics from Shandong University (山東大學).

Mr. Jiao is currently a director and chief executive officer of CDH China Management Company Limited. Mr. Jiao has a broad range of experience serving as director of various listed companies. Mr. Jiao is a non-executive director from February 2004 to April 2012 and as an independent non-executive director since April 2012 of China Mengniu Dairy Company Limited (stock code: 2319.HK), a non-executive director from April 2006 and as the deputy chairman from November 2016 to August 2018 of WH Group Limited (stock code: 0288.HK), the chairman and a non-executive director of Mabpharm Limited (stock code: 2181.HK) since July 2018, and an independent non-executive of China Southern Airlines Company Limited (stock code: 1055.HK) since June 2015, all of which are listed on the Main Board of the Stock Exchange. Mr. Jiao also serves as a director of Henan Shuanghui Investment & Development Co., Ltd. (河南雙匯投資發展股份有限公司) (stock code: 000895.SZ) since August 2012, a director of Hainan Poly Pharm Co. Ltd. (海南普利制藥股份有限公司) (stock code: 300630.SZ) since June 2015 and was a director of Joyoung Company Limited (九陽股份有限公司) (stock code: 002242.SZ) from September 2007 to April 2020, all of which are listed on the Shenzhen Stock Exchange. Mr. Jiao is also the chairman and an executive director of Ningbo Akin Electronic Technology Co., Ltd (寧波亞錦電子科技股份有限公司) since March 2016, a company listed on the National Equities Exchange and Quotations. He served as the vice general manager of the direct investment department of China International Capital Corporation Ltd. (中國國際金融有限公司) from December 1995 to August 2002.

魏先生曾任華潤(集團)有限公司(「華潤」)總會計師及首席財務官。魏先生曾在華潤及其附屬公司(統稱「華潤集團」)擔任多個高級管理職位。自二零零一年至二零一七年，彼為華潤集團之財務總監、總會計師及首席財務官。彼領導多個產業結構調整及資本運作項目。

## 非執行董事

**焦樹閣(又名焦震)先生**，55歲，於二零二一年三月獲委任為本公司非執行董事兼主席。焦先生持有航空航天工業部第二研究院工學碩士學位及山東大學數學學士學位。

焦先生現為CDH China Management Company Limited的董事兼行政總裁。焦先生擔任多間上市公司的董事，經驗豐富。焦先生於二零零四年二月至二零一二年四月期間擔任中國蒙牛乳業有限公司(股份代號：2319.HK)的非執行董事並自二零一二年四月起出任該公司的獨立非執行董事，自二零零六年四月起擔任萬洲國際有限公司(股份代號：0288.HK)的非執行董事並於二零一六年十一月至二零一八年八月期間出任該公司副主席，自二零一八年七月起擔任邁博藥業有限公司(股份代號：2181.HK)主席及非執行董事以及自二零一五年六月起擔任中國南方航空有限公司(股份代號：1055.HK)獨立非執行董事，上述所有公司均於聯交所主板上市。焦先生亦自二零一二年八月起擔任河南雙匯投資發展股份有限公司(股份代號：000895.SZ)董事，自二零一五年六月起擔任海南普利制藥股份有限公司(股份代號：300630.SZ)董事以及於二零零七年九月至二零二零年四月擔任九陽股份有限公司(股份代號：002242.SZ)董事，上述所有公司均於深圳證券交易所上市。焦先生亦自二零一六年三月起出任寧波亞錦電子科技股份有限公司(一間於全國中小企業股份轉讓系統上市的公司)的主席兼執行董事。於一九九五年十二月至二零零二年八月，彼擔任中國國際金融有限公司直接投資部副總經理。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員簡介

**Ms. Zheng Xiaosu**, aged 35, was appointed as a non-executive Director in February 2017. Ms. Zheng holds a Bachelor degree in Mathematics, Accounting and Financial Management from Loughborough University in the United Kingdom. Ms. Zheng has around nine years of experience in investment banking and asset management in Hong Kong.

Ms. Zheng currently serves as managing director of CCB International Asset Management Limited.

## Independent non-executive Directors

**Mr. Chang Tat Joel**, aged 52, was appointed as an independent non-executive Director in September 2014. Mr. Chang has considerable strategic, financial and advisory experience. He is the co-founder of AID Partners Capital Limited and a founder of Genius Link Assets Management Limited, both are private equity investment companies. He now continues building the businesses of Genius Link Group. He is also a member of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants. He obtained a Bachelor's degree in Economics from Monash University in 1990.

Mr. Chang was an independent non-executive director of Hailiang International Holdings Limited (stock code: 2336) and an executive director and chief operating officer of Mason Group Holdings Limited (stock code: 0273), both companies are listed on the Main Board of the Stock Exchange. Mr. Chang was a non-executive director of AID Life Science Holdings Limited (formerly known as Healthoo International Holdings Limited) (stock code: 8088), a company listed on the GEM of the Stock Exchange.

**鄭小粟女士**，35歲，於二零一七年二月獲委任為非執行董事。鄭女士持有英國羅浮堡大學(Loughborough University)的數學、會計及金融管理學士學位。鄭女士於香港投資銀行及資產管理業務方面擁有近九年經驗。

鄭女士現為建銀國際資產管理有限公司之董事總經理。

## 獨立非執行董事

**鄭達祖先生**，52歲，於二零一四年九月獲委任為獨立非執行董事。鄭先生擁有豐富的策略、財務及諮詢經驗。彼為滙友資本有限公司的共同創辦人及滙智資產管理有限公司的創辦人，兩間公司均為私募股權投資公司。彼現正繼續拓展滙智集團業務。彼亦為澳洲執業會計師公會及香港會計師公會會員。彼於一九九零年獲得蒙納殊大學經濟學學士學位。

鄭先生曾為海亮國際控股有限公司(股份代號：2336)獨立非執行董事及茂宸集團控股有限公司(股份代號：0273)執行董事兼營運總監(兩間公司均在聯交所主板上市)。鄭先生曾為滙友生命科學控股有限公司(前稱海滙國際科技控股有限公司，股份代號：8088，一間在聯交所GEM上市的公司)非執行董事。

**Mr. Tso Siu Lun Alan**, aged 37, was appointed as an independent non-executive Director in May 2017. Mr. Tso graduated from University of Cambridge with a Bachelor and a Master degree in Land Economy, majoring in real estate finance and property law. Mr. Tso is the founder of the China Mini Storage Limited (“CMS”). Prior to establishing CMS, based in Beijing, Mr. Tso worked as an investment director of the Everbright Ashmore China Real Estate Fund, a joint venture offshore real estate fund sponsored by the China Everbright Limited (stock code: 0165), a company listed on the Main Board of the Stock Exchange and the Ashmore Group PLC (LSE stock code: ASHM). Previously, based in Hong Kong, Mr. Tso also worked at Merrill Lynch’s Global Commercial Real Estate team where he was principally involved in the firm’s principal investing activities in Asian real estate. He also worked at the HSBC’s Global Capital Markets – ABS & Structured Bonds Team where he was principally involved in the bank’s securitisation business. As for community services, Mr. Tso has been invited to become the 10th and the 11th session member of the Beijing Youth Federation, the 3rd and 4th session member of the Beijing Overseas Friendship Association Youth Committee, the 4th session council member of the Shanxi Province Overseas Friendship Association, the 8th session council member of the Beijing Haidian District Overseas Friendship Association, the Innovation Committee Vice Chairman of the HK Professionals (Beijing) Association, the Beijing Group Convener of China Real Estate Chamber of Commerce (“CRECC”) Hong Kong Chapter, and the board member of the Self-Storage Association (“SSAA”). Also, he has been appointed as a part-time lecturer for the Asia-Pacific Commercial Real Estate Academy (“APCREA”), an educational institution sponsored by the CRECC’s China Commercial Real Estate Commission.

**曹肇倫先生**，37歲，於二零一七年五月獲委任為獨立非執行董事。曹先生畢業於劍橋大學，獲土地經濟學士學位及碩士學位，主修房地產金融和物業法。曹先生為中國迷你倉有限公司（「中國迷你倉」）之創始人。成立中國迷你倉前，曹先生在北京擔任光大安石中國房地產基金（由中國光大控股有限公司（股份代號：0165，一間在聯交所主板上市的公司）及Ashmore Group PLC（倫敦證券交易所股份代號：ASHM）出資成立之合資境外房地產基金）之投資總監。在此之前，曹先生亦在香港任職於美林證券之全球商業不動產團隊，主要參與該公司於亞洲房地產之主要投資活動。彼亦曾任職於滙豐投資銀行環球資本市場部—資產抵押證券及結構性債券團隊，主要參與該銀行之證券化業務。社會服務方面，曹先生獲邀擔任北京市青年聯合會第十屆及第十一屆委員、北京海外聯誼會第三屆及第四屆青年委員，第四屆陝西省海外聯誼會理事、第八屆北京市海澱區海外聯誼會理事及香港專業人士（北京）協會創新工商委員會副主席，全國工商聯房地產商會（「全國工商聯」）香港分會北京組召集人及亞洲迷你倉商會（「亞洲迷你倉商會」）董事會成員。此外，彼獲聘為亞太商業不動產學院（「APCREA」，由全國工商聯中國房地產商會贊助之教育機構）之客座講師。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員簡介

Mr. Tso is currently an independent non-executive director of Shi Shi Services Limited (Formerly known as Hang Sheng Holdings Limited and Kong Shum Union Property Management (Holding) Limited) (stock code: 8181) and Da Sen Holdings Group Limited (stock code: 1580), a company listed on the GEM and the Main Board of the Stock Exchange respectively. Mr. Tso was an independent non-executive director of Grand Peace Group Holdings Limited (stock code: 8108), a company listed on the GEM of the Stock Exchange. He is also a responsible officer at Fenghua Asset Management Limited (CE No: BKV973) for the SFC regulated activities of Type 4 and Type 9 licences from the Securities and Futures Commission for carrying out the regulated activities of advising on securities and asset management.

**Mr. Fei John Xiang**, aged 49, was appointed as an independent non-executive Director in May 2018. Mr. Fei holds a Master of Business Administration degree from Columbia Business School in the United States of America.

He is currently the chief executive officer of IG Securities Hong Kong Limited. Mr. Fei has more than 20 years of extensive experience in investment banking and securities fields. Prior to joining IG Securities Hong Kong Limited, he was the chief executive officer of Wintech Group Limited, Kim Eng Securities (Hong Kong) Limited and held senior positions in various international investment banks, including Merrill Lynch (Asia Pacific) Limited, Deutsche Bank AG, Hong Kong Branch and ICBC International Holdings Limited. Mr. Fei is currently an independent non-executive director of Mediwelcome Healthcare Management & Technology Inc. (stock code: 2159), a company listed on the Main Board of the Stock Exchange.

曹先生現時為時時服務有限公司(前稱恆生控股有限公司及港深聯合物業管理(控股)有限公司)(股份代號: 8181)及大森控股集團有限公司(股份代號: 1580, 一間分別在聯交所GEM及主板上市的公司)的獨立非執行董事。曹先生亦為福澤集團控股有限公司(股份代號: 8108, 一間在聯交所GEM上市的公司)的獨立非執行董事。彼亦為豐華資產管理有限公司(CE No. BKV973)有關證券及期貨事務監察委員會頒發的第4類及第9類牌照的證監會受規管活動以從事就證券及資產管理提供意見的受規管活動的負責人。

**費翔先生**, 49歲, 於二零一八年五月獲委任為獨立非執行董事。費先生持有美國哥倫比亞商學院工商管理碩士學位。

彼目前為IG Securities Hong Kong Limited行政總裁。費先生在投資銀行及證券方面擁有超過20年的豐富經驗。在加入IG Securities Hong Kong Limited前, 彼曾任金英證券(香港)有限公司的行政總裁, 並曾在多家國際投資銀行(包括Merrill Lynch (Asia Pacific) Limited、德意志銀行(香港分行)及工銀國際控股有限公司)擔任高級職位。費先生目前是麥迪衛康健康醫療管理科技股份有限公司(股份代號: 2159, 一間在聯交所主板上市的公司)的獨立非執行董事。



## 董事及高級管理人員簡介

**Mr. Li Xindan**, aged 54, was appointed an independent non-executive Director in December 2020. Mr. Li holds a PhD in Finance, Professor, Doctoral Supervisor, Special Allowance Expert of the State Council. He was a professor of School of Economics and Management of Southeast University and Dean of the School of Engineering and Management of Nanjing University. He is currently the Dean of the New Finance Research Institute of Nanjing University, the Deputy Director of the Humanities and Social Sciences Academic Committee of Nanjing University, the Director of the Academic Committee of the School of Engineering Management and the Director of the Financial Engineering Research Centre of Nanjing University. Mr. Li is also the Committee Member of the Academic Degree Office of the State Council and National Supervisory Committee for Professional Degrees in Finance of the Ministry of Education, Director of the Expert Committee of Evaluation of Science and Technology Innovation Board System, a member of the Listing Committee of Shanghai Stock Exchange (SSE), a member of SSE Corporate Governance Index Committee, Standing Director of the China Finance Academy, the chairman of Jiangsu Capital Market Research Association, the vice chairman of Jiangsu Association of Science and Technology Innovation.

Mr. Li is currently served as an independent non-executive director of Bank of Jiangsu Co., Ltd (stock code: 600919.SH) and Nanjing Securities Co. Ltd. (stock code: 601990.SH), both companies are listed on the Shanghai Stock Exchange. He is an independent non-executive director of Yoozoo Games Co., Ltd (stock code: 002174.SZ) a company listed on the Shenzhen Stock Exchange. Mr. Li is also served as an independent non-executive director of C.banner International Holdings Limited (stock code: 1028), a company listed on the Main Board of the Stock Exchange. Mr. Li was an independent non-executive director of Holly Futures Co., Ltd. (stock code: 3678) a company listed on the Main Board of the Stock Exchange in the last three years.

**李心丹先生**，54歲，於二零二零年十二月獲委任為獨立非執行董事。李先生為金融學博士，教授，博士生導師，國務院特殊津貼專家。彼曾任東南大學經濟管理學院教授及南京大學工程管理學院院長。彼現任南京大學新金融研究院院長，南京大學人文社會科學學術委員會副主任，南京大學工程管理學院學術委員會主任及金融工程研究中心主任。李先生兼任國務院學位委員會辦公室及教育部全國金融碩士教學指導委員會委員，上海證券交易所科創板制度評估專家委員會主任及上市委員會委員，上海證券交易所公司治理指數委員會委員，中國金融學年會常務理事，江蘇省資本市場研究會會長，江蘇省科技創新協會副會長。

李先生目前擔任江蘇銀行股份有限公司(股份代號：600919.SH)及南京證券股份有限公司(股份代號：601990.SH)(兩間公司均於上海證券交易所上市)之獨立非執行董事。彼為遊族網路股份有限公司(股份代號：002174.SZ，一間於深圳證券交易所上市的公司)之獨立非執行董事。李先生亦擔任千百度國際控股有限公司(股份代號：1028，一間於聯交所主板上市的公司)之獨立非執行董事。於過去三年，李先生曾為弘業期貨股份有限公司(股份代號：3678，一間聯交所主板上市的公司)之獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員簡介

## SENIOR MANAGEMENT

Mr. Chan Toi Kin, was appointed as the Executive Vice President of the Company in October 2020. Mr. Chan is a Chartered Financial Analyst (CFA) and a fellow member of Association of Chartered Public Accountants. Mr. Chan holds a Bachelor degree of Business Administration with a major in Accountancy from the Hong Kong Baptist University. Mr. Chan has over 20 years of experience in accounting and finance and specialised in corporate development and management, fund setups and finance leasing etc. in recent years. He has broad and deep knowledge in finance including on-shore and off-shore corporate structure, investment and risk control.

Mr. Chan was a managing director of GLY Capital Management Limited, a subsidiary of Zhejiang Geely Group. He was a director and the chief financial officer of China Resources Capital Management Limited and the finance director of China Resources Capital Holdings Company Limited.

## 高級管理人員

陳代堅先生，於二零二零年十月獲委任為本公司執行副總裁。陳先生為特許金融分析師及註冊會計師協會資深會員。陳先生持有香港浸會大學工商管理學士學位，主修會計學。陳先生擁有逾20年會計及金融經驗，近年專注於企業發展及管理、基金成立及融資租賃等。彼於在岸及離岸企業架構、投資及風險控制等金融方面擁有豐富深厚知識。

陳先生曾為浙江吉利集團附屬公司吉安資本管理有限公司之董事總經理。彼曾為華潤資本管理有限公司之董事兼首席財務官以及華潤金融控股有限公司之財務總監。

**Mr. Lam Suk Ping**, was appointed as an Executive Director of the Company in June 2011 and resigned as an Executive Director and continued to act as Chief Financial Officer in July 2017. Mr. Lam holds a degree of Master of Business Administration from the University of Hull and a degree of Master of Corporate Governance from the Open University of Hong Kong. He has over 35 years of experience in auditing, finance and accounting, investment and business management. Mr. Lam had been an independent non-executive director of Mingyuan Medicare Development Company Limited (listing status on the Main Board of the Stock Exchange was cancelled on 23 January 2020) (stock code: 0233) for the period from 20 May 2016 to 22 January 2020.

**Ms. Lai Pik Chi Peggy**, was appointed as the Company Secretary of the Company in July 2017. Ms. Lai is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants. Ms. Lai holds a Master degree of Business Administration from the University of Manchester in June 2010, and has over 20 years of experience in auditing, accounting, company secretarial, financial management and corporate finance. Ms. Lai is currently an independent non-executive director of KPa-BM Holdings Limited (stock code: 2663) and CT Environmental Group Limited (Stock Code: 1363), both companies listed on the Main Board of the Stock Exchange. She is currently an independent non-executive director of KNK Holdings Limited (stock code: 8039) and Zhejiang United Investment Holdings Group Limited (stock code: 8366) and non-executive director of Larry Jewelry International Company Limited (stock code: 8351), all these companies are listed on GEM of the Stock Exchange.

**林叔平先生**，於二零一一年六月獲委任為本公司執行董事，並於二零一七年七月辭任執行董事，惟留任首席財務官。林先生持有赫爾大學(University of Hull)工商管理碩士學位及香港公開大學企業管治碩士學位。彼擁有逾35年審計、金融及會計、投資及商業管理經驗。林先生於二零一六年五月二十日至二零二零年一月二十二日期間為銘源醫療發展有限公司(於香港聯交所的主板上市地位已於二零二零年一月二十三日註銷，股份代號：0233)的獨立非執行董事。

**黎碧芝女士**，於二零一七年七月獲委任為本公司公司秘書。黎女士為香港會計師公會會員，並為特許公認會計師公會資深會員。黎女士於二零一零年六月持有英國曼徹斯特大學工商管理碩士學位。彼擁有逾20年審計、會計、公司秘書、財務管理及企業融資經驗。黎女士現為應力控股有限公司(股份代號：2663)及中滔環保集團有限公司(股份代號：1363)的獨立非執行董事，兩間公司均在聯交所主板上市。彼現為中國卓銀國際控股有限公司(股份代號：8039)、浙江聯合投資控股集團有限公司(股份代號：8366)獨立非執行董事及俊文寶石國際有限公司(股份代號：8351)非執行董事，該等公司均在聯交所GEM上市。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

OCI International Holdings Limited (the “Company”, “We” and “Our”, and together with its subsidiaries the “Group”) hereby presents this environmental, social and governance (“ESG”) report (the “ESG Report”) for the year ended 31 December 2020 (“Year 2020”).

**OBJECTIVES**

To comply with the requirements set forth in Appendix 27 Environmental, Social and Governance Reporting Guide (the “ESG Guide”) of the Main Board Listing Rules issued by The Stock Exchange of Hong Kong Limited (the “HKEx”), disclosures relating to the material ESG issues identified have been included in this ESG Report pursuant to the General Disclosure requirements of the ESG Guide.

**REPORTING SCOPE**

During Year 2020, the Group was principally engaged in asset management, provision of investment and financial advisory services, trading of wines and securities trading and investments. The ESG Report discloses the Group’s performance on environmental and social aspects of the entire Group’s businesses.

**APPROACH AND STRATEGY**

ESG forms a crucial part of the risk management and internal control systems of the Company, the board of directors of the Company (the “Director”) is responsible for overseeing our ESG strategy and reporting, and overseeing the management in the design, implementation and monitoring of the risk management and internal control systems to address the ESG-related issues.

The Group is committed to undertake ESG responsibilities and improving our ESG performance by upholding good corporate governance standards, implementing environmental friendly measures, responding to stakeholders’ expectation with practical actions and promoting the sustainable development of the Company.

東建國際控股有限公司(「本公司」、「我們」及「我們的」, 連同其附屬公司, 統稱「本集團」)謹此提呈截至二零二零年十二月三十一日止年度(「二零二零年年度」)的環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)。

**目的**

為遵循香港聯合交易所有限公司(「香港聯交所」)頒佈的主板上市規則附錄27環境、社會及管治報告指引(「環境、社會及管治指引」)所載規定, 有關已識別重大環境、社會及管治問題的披露事項已根據環境、社會及管治指引的一般披露規定收錄於本環境、社會及管治報告。

**報告範圍**

於二零二零年年度期間, 本集團主要從事資產管理, 並提供投資及財務諮詢服務、葡萄酒買賣及證券買賣及投資。環境、社會及管治報告披露本集團所有業務於環境及社會方面的表現。

**方法及策略**

環境、社會及管治乃本公司風險管理及內部監控系統的重要一環, 本公司董事(「董事」)會負責監察我們的環境、社會及管治策略及申報, 並監察應對與環境、社會及管治相關事宜的風險管理及內部監控系統於設計、落實及監督方面的管理。

本集團盡力承擔環境、社會及管治責任, 並透過維持良好的企業管治標準、落實環保措施、以實際可行的行動回應持份者的期望以及促進本公司可持續發展, 從而改善我們的環境、社會及管治表現。

**STAKEHOLDERS ENGAGEMENT**

The Group recognises the expectation and feedback from our stakeholders are vital for sustainable development of the Group. During Year 2020, the Group continued to understand the key ESG concerns of our key stakeholders through various communication channels and platforms, such as communication meetings and corporate website etc., to promote and adjust the strategy of sustainable development. Key stakeholders include shareholders and investors, government and supervisory institutions, customers, suppliers, employees and communities.

The following table shows the management communication and response to the stakeholders' expectation and concerns:

**持份者參與**

本集團深明持份者的期望及回應對本集團可持續發展而言攸關重要。於二零二零年年度期間，本集團繼續透過不同的溝通渠道及平台（例如交流會面及公司網頁等）了解主要持份者於環境、社會及管治方面的重大關注事項，從而促進及調整可持續發展的策略。主要持份者包括股東及投資者、政府及監管機構、客戶、供應商、僱員及社區。

下表載列管理層對持份者期望及關注事項的溝通及回應：

Stakeholders 持份者	Expectations and concerns 期望及關注事項	Management communication and response 管理層溝通及回應
Government/Regulatory Authorities	<ul style="list-style-type: none"> <li>➢ Compliance with laws and regulations</li> <li>➢ Support local economic growth</li> <li>➢ Fulfill tax obligation</li> </ul>	<ul style="list-style-type: none"> <li>➢ Regulate compliance with local laws and regulations</li> <li>➢ Regular information reporting</li> <li>➢ Pay tax on time, and in return contributing to the society</li> </ul>
政府／監管機構	<ul style="list-style-type: none"> <li>➢ 遵守法律及法規</li> <li>➢ 支持地方經濟增長</li> <li>➢ 履行稅務責任</li> </ul>	<ul style="list-style-type: none"> <li>➢ 監管遵守當地法律及法規的情況</li> <li>➢ 定期資料報告</li> <li>➢ 按時繳稅以回饋社會</li> </ul>
Shareholders/Investors	<ul style="list-style-type: none"> <li>➢ Return on investment</li> <li>➢ Corporate governance</li> <li>➢ Compliant operation</li> <li>➢ Information transparency</li> </ul>	<ul style="list-style-type: none"> <li>➢ Annual general meeting and other general meetings</li> <li>➢ Annual and interim report</li> <li>➢ Announcements and circulars</li> </ul>
股東／投資者	<ul style="list-style-type: none"> <li>➢ 投資回報</li> <li>➢ 公司管治</li> <li>➢ 合規營運</li> <li>➢ 資訊透明度</li> </ul>	<ul style="list-style-type: none"> <li>➢ 股東週年大會及其他股東大會</li> <li>➢ 年度及中期報告</li> <li>➢ 公告及通函</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and concerns 期望及關注事項	Management communication and response 管理層溝通及回應
Employees	<ul style="list-style-type: none"> <li>➢ Labour rights</li> <li>➢ Career development</li> <li>➢ Remunerations and benefits</li> <li>➢ Occupational health and safety</li> <li>➢ Respecting all employees and ensuring fair treatment</li> </ul>	<ul style="list-style-type: none"> <li>➢ Regular management communications and performance review</li> <li>➢ Employee communication meetings</li> <li>➢ Employee activity, trainings and voluntary activities</li> <li>➢ Email</li> <li>➢ Supporting career growth and providing internal training</li> <li>➢ Pay attention to occupational health and safety</li> <li>➢ Establish a fair, reasonable and competitive remuneration scheme</li> <li>➢ 定期與管理層溝通及績效評估</li> <li>➢ 僱員交流會面</li> <li>➢ 僱員活動、培訓及志願活動</li> <li>➢ 電郵</li> <li>➢ 支持員工職業發展，提供內部培訓</li> <li>➢ 注重職業健康及安全</li> <li>➢ 建立公平、合理和具競爭力的薪酬體系</li> </ul>
員工	<ul style="list-style-type: none"> <li>➢ 勞工權益</li> <li>➢ 事業發展</li> <li>➢ 待遇和福利</li> <li>➢ 職業健康及安全</li> <li>➢ 尊重所有員工，確保公平待遇</li> </ul>	
Customers	<ul style="list-style-type: none"> <li>➢ Outstanding products and services</li> <li>➢ Identifying clients' needs and improving product and service quality</li> <li>➢ Respecting clients' privacy and protecting their interests</li> </ul>	<ul style="list-style-type: none"> <li>➢ Customer satisfaction surveys and feedback form</li> <li>➢ Customer service hotline and email</li> <li>➢ Company website</li> <li>➢ Phone</li> <li>➢ Mailbox</li> <li>➢ Social media platforms</li> </ul>
客戶	<ul style="list-style-type: none"> <li>➢ 優秀產品及服務</li> <li>➢ 了解客戶需要，持續改善產品及服務質素</li> <li>➢ 尊重客戶私隱，保障客戶利益</li> </ul>	<ul style="list-style-type: none"> <li>➢ 客戶滿意度調查和意見表</li> <li>➢ 客戶服務熱線及電郵</li> <li>➢ 公司網站</li> <li>➢ 電話</li> <li>➢ 信箱</li> <li>➢ 社交平台</li> </ul>

Stakeholders 持份者	Expectations and concerns 期望及關注事項	Management communication and response 管理層溝通及回應
Suppliers	<ul style="list-style-type: none"> <li>➢ Stable demand</li> <li>➢ Good relationship with the Company</li> <li>➢ Corporate reputation</li> <li>➢ Fair Competition/equal rivalry</li> </ul>	<ul style="list-style-type: none"> <li>➢ Supplier meeting and events</li> <li>➢ Establish and maintain strong and long-term relationship with suppliers</li> <li>➢ Engagement and cooperation</li> <li>➢ Select suppliers with due care</li> <li>➢ 供應商會議及活動</li> <li>➢ 與供應商建立及保持緊密且長期的關係</li> <li>➢ 參與及合作</li> <li>➢ 嚴謹篩選供應商</li> </ul>
供應商	<ul style="list-style-type: none"> <li>➢ 需求穩定</li> <li>➢ 與公司保持良好關係</li> <li>➢ 企業信譽</li> <li>➢ 公平競爭／平等競爭</li> </ul>	
Community	<ul style="list-style-type: none"> <li>➢ Environmental protection</li> <li>➢ Community contribution</li> <li>➢ Economic development</li> </ul>	<ul style="list-style-type: none"> <li>➢ ESG Reports</li> <li>➢ Announcements</li> <li>➢ Company website</li> <li>➢ Raising awareness of environmental protection and helping the needy, nurturing virtue and values</li> <li>➢ 環境、社會及管治報告</li> <li>➢ 公告</li> <li>➢ 公司網站</li> <li>➢ 增強員工環保及助人意識，建立正確價值觀</li> </ul>
社區	<ul style="list-style-type: none"> <li>➢ 環境保護</li> <li>➢ 社區貢獻</li> <li>➢ 經濟發展</li> </ul>	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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**MATERIALITY ASSESSMENTS**

Materiality assessment was conducted in accordance with the expectation and feedback from the key stakeholders. Based on our assessment, the management of the Group prioritises economic performance, employee rights and obligations and product responsibility as material aspects of our long-term sustainability. Effective internal control systems on these aspects are reinforced with the aim of enhancing efficiency of operations and generating the environmental and social benefits to our stakeholders.

**重要性評估**

我們根據主要持份者的期望及回應進行重要性評估。根據我們的評估，本集團管理層以經濟表現、僱員權利及義務以及產品責任為我們長遠可持續發展的優先重要事項。我們已就有關方面加強有效的內部監控系統，旨在提高營運效率，並為持份者帶來環境及社會方面的益處。

Materiality matrix  
重要性矩陣

Importance to Stakeholders 對持份者的重要性	High 高	<ul style="list-style-type: none"> <li>◆ Anti-corruption and Anti-fraud</li> <li>◇ Remunerations and benefits</li> <li>◆ 反貪腐及反舞弊</li> <li>◇ 待遇和福利</li> </ul>	<ul style="list-style-type: none"> <li>◆ Customers satisfaction</li> <li>◆ Customers privacy protection</li> <li>◇ Employee training and development</li> <li>◆ 客戶滿意度</li> <li>◆ 保障客戶私隱</li> <li>◇ 員工培訓及發展</li> </ul>	<ul style="list-style-type: none"> <li>◆ Economic performance</li> <li>◆ Compliance with laws and regulations</li> <li>◆ Product responsibility</li> <li>◇ Employee right</li> <li>◇ Qualifications and professional conduct</li> <li>◆ 經濟表現</li> <li>◆ 遵守法律及法規</li> <li>◆ 產品責任</li> <li>◇ 僱員權益</li> <li>◇ 資歷及專業操守</li> </ul>
	Medium 中間值	<ul style="list-style-type: none"> <li>◇ Community contribution</li> <li>◇ 社區貢獻</li> </ul>	<ul style="list-style-type: none"> <li>➢ Use of resources</li> <li>◆ Suppliers management</li> <li>◇ Occupational health and workplace safety</li> <li>➢ 資源使用</li> <li>◆ 供應商管理</li> <li>◇ 職業健康與工作場所安全</li> </ul>	<ul style="list-style-type: none"> <li>➢ Emission</li> <li>➢ Energy consumption and efficiency</li> <li>➢ 排放</li> <li>➢ 能源消耗及效益</li> </ul>
	Low 低	<ul style="list-style-type: none"> <li>➢ Waste management</li> <li>◇ Prevention child and forced labour</li> <li>➢ 廢物管理</li> <li>◇ 防止童工及強迫勞動</li> </ul>	<ul style="list-style-type: none"> <li>◇ Attention to community</li> <li>◇ 關注社區</li> </ul>	<ul style="list-style-type: none"> <li>➢ Environmental awareness of employees</li> <li>➢ 員工環保意識</li> </ul>
		Low 低	Medium 中間值	High 高
		Importance to the Group 對集團的重要性		
		➢ Environmental 環境	◇ Employee 員工	◆ Operation 營運

## A. ENVIRONMENTAL

### A1 Emissions

Despite that the Group's operation does not have any mass emissions or significant impact to the environment, the Group is committed to minimise our environmental impacts by responsibly managing our business, reducing our carbon footprint and using resources effectively. Hence the Group has established relevant emissions reduction and energy saving initiatives to manage the emissions and maintain green operations.

### *Air emissions*

The Group did not own any vehicles, and hence insignificant amount of or no air pollutants were generated in Year 2020.

### *Greenhouse gases emissions*

During Year 2020, the Group generates minimal greenhouse gas from purchased electricity and business air travel by our employees. Due to the COVID-19 pandemic prevention and control measures like entry restrictions, compulsory quarantine for inbound travellers and social distancing practices, the decrease in outdoor business and transportation activities drastically reduce the demand for business trip via air travel and carbon dioxide emission from business air travel was declined accordingly. The operation of the Group does not have material impacts on the environment and natural resources.

## A. 環境

### A1 排放

儘管本集團業務並無產生大型排放或對環境造成重大影響，本集團亦致力透過負責任地管理業務、減少我們的碳足印及有效地運用資源，將對環境的影響減到最低。因此，本集團已訂立相關減排及節能措施，以控制排放及維持綠色營運。

### *氣體排放*

本集團並無擁有任何汽車，因此於二零二零年年度產生極少或並無產生空氣污染物。

### *溫室氣體排放*

於二零二零年年度，本集團因為購買電力及僱員乘坐飛機出差而產生微量溫室氣體。由於COVID-19疫情防控措施(如入境旅客的入境限制／強制隔離及保持社交距離措施)，戶外業務及交通運輸活動減少以致對乘坐飛機出差的需求大幅減少，而乘坐飛機出差產生的二氧化碳排放亦相應下跌。本集團的營運對環境及自然資源並無造成重大影響。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

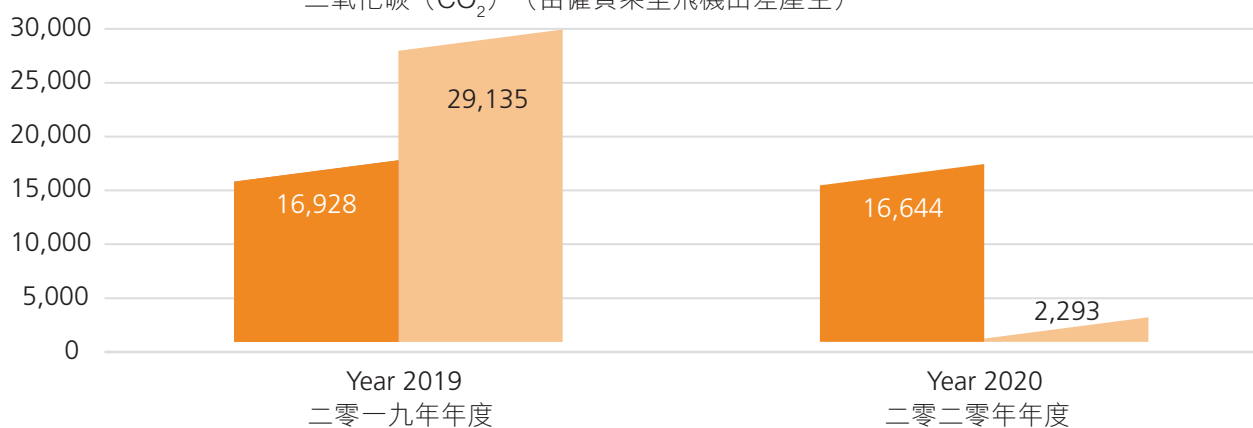
A summary on the relevant emissions related key performance indicators of the Company ("KPIs") for Year 2020 (with 2019 comparative data) is disclosed as follows:

二零二零年年度本公司的排放相關主要表現指標(「主要表現指標」)概要(連同二零一九年比較數字)披露如下：

Types of emissions	排放類別	2020 二零二零年	2019 二零一九年
Carbon Dioxide (CO <sub>2</sub> ) (produced by business air travel by employees)	二氧化碳(CO <sub>2</sub> )(由僱員乘坐飛機出差產生)	2,293 kg 2,293 公斤	29,135 kg 29,135 公斤
Carbon Dioxide (CO <sub>2</sub> ) (produced by electricity)	二氧化碳(CO <sub>2</sub> )(由電力產生)	16,644 kg 16,644 公斤	16,928 kg 16,928 公斤
Total Carbon Dioxide (CO <sub>2</sub> ) emissions	二氧化碳(CO <sub>2</sub> )總排放量	18,937 kg 18,937 公斤	46,063 kg 46,063 公斤

CO<sub>2</sub> emission (in kg) CO<sub>2</sub>排放量(公斤)

- Carbon Dioxide (CO<sub>2</sub>) produced by electricity (kg)  
二氧化碳(CO<sub>2</sub>) (由電力產生)
- Carbon Dioxide (CO<sub>2</sub>) produced by business air travel by employees (kg)  
二氧化碳(CO<sub>2</sub>) (由僱員乘坐飛機出差產生)





During Year 2020, our overall carbon dioxide emissions had significant decrease due to the outbreak of the COVID-19 pandemic, which lead to the reduction of the business trip via air travel. The decrease in carbon dioxide emission from business air travel is also attributed to the following measures:

- The promotion of choosing transport that produce less carbon emissions.
- The successful adoption of telecommuting provides flexibility and reduces the frequency of business trips.

The Group endeavors to improve energy efficiency and reduce energy consumption by adopting energy saving initiatives in the Section "Use of resources" in this Report.

#### ***Waste management***

The Group's operations do not produce any hazardous waste. The non-hazardous wastes generated by the Group were mainly papers and solid wastes generated in our office and warehouse during our operation, which were insignificant and had little impact to the environment. Principles of reducing, reuse, and recycle are applied in minimising waste generation.

於二零二零年年度，由於爆發COVID-19疫情而使乘坐飛機出差減少，我們的整體二氧化碳排放顯著減少。乘坐飛機出差的二氧化碳排放量減少，亦歸因於以下措施：

- 宣揚選擇碳排放較少的交通工具。
- 成功採用遠程辦公，使工作更為靈活並減少出差次數。

本集團透過採取本報告「資源使用」一節所載的節能措施，致力提高能源效益並減少能源消耗。

#### ***廢料管理***

本集團業務並無產生任何有害廢料。本集團所產生的無害廢料主要為紙張及於業務過程中在辦公室及倉庫產生的固體廢料，數量不多且對環境影響輕微。我們採取減少、重用及回收的原則，以將廢料生成降到最低。

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A2 Use of resources

Our Group is committed to conserving resources in our business activities, including use of energy, water and paper during our operation. We aim to reduce the use of resources and corresponding carbon footprint through adoption of various green initiatives. Green awareness is promoted among employees in order to drive their behavioral changes. Green measures on deploying energy efficient equipment and adoption of resource conserving process are implemented in pursuing our commitment. Awareness is promoted among our employees, and various green measures are implemented in the office area, including printing paper on both sides and reusing papers printed on one side, switching off lights and air-conditioning for rooms and computers not in use and setting room temperature at 25.5°C.

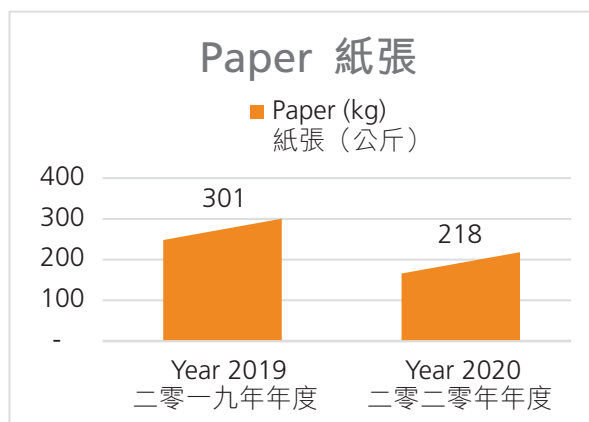
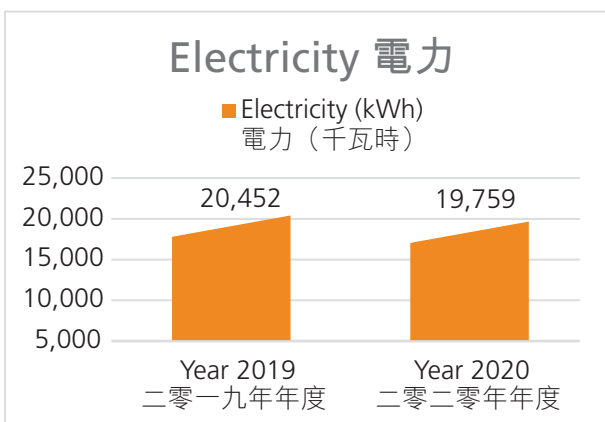
A2資源使用

本集團在商業活動中致力節約資源，包括業務過程中能源、水及紙張的用量。我們的目標是透過採納各種環保方案減少使用資源及相應的碳足印。我們向僱員宣揚環保意識，旨在促進他們改變習慣。為履行我們的承諾，我們已推行部署具能源效益設備及採用資源節約程序等環保措施。我們向僱員宣揚環保意識，並在辦公室推行各項環保措施，包括雙面影印及重用單面印刷紙張、關閉非使用中房間的照明及空調及非使用中的電腦，以及將室內溫室設於攝氏25.5度。

A summary on the relevant use of resources related KPIs of the Group for Year 2020 (with 2019 comparative data) is disclosed as follows:

二零二零年年度的資源耗用相關主要表現指標概要(連同二零一九年比較數字)披露如下：

Use of resources	資源耗用	2020 二零二零年	2019 二零一九年
Electricity	電力	19,759 kWh 19,759 千瓦時	20,452 kWh 20,452 千瓦時
Paper	紙張	218 kg 218 公斤	301 kg 301 公斤



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Group's existing businesses are not expected to pose a significant use of water or packaging materials and hence has no material impact on the environment.

#### A3 The environment and natural resources

Due to the nature of the business, the Group does not have any direct and significant impacts on the environment and natural resources in the course of our operations.

Our Group aimed at monitoring possible environmental impacts of our business operations and investment portfolio, and to implement measures to control the adverse impacts, in order to generate long-term values to our stakeholders as well as the whole community.

In order to implement the policy, we monitor our impact on the environment and natural resources. Various sources of pollution, including land, water, noise and air are monitored by our management. If necessary, environmental impact assessment is performed in order to assess the environmental risk of the business activities. Necessary measures are taken to control the risk and comply with national/local laws and regulations.

## B. SOCIAL

### B1 Employment

Employees are the most valuable assets of our Group. We strive to attract and retain talents and reconcile economical imperatives with well-beings, aiming at reinforcing satisfaction, loyalty and commitment of human capital. In order to enhance our governance in human resources management, our Directors directly involved in governing the recruitment, resignation, termination, training, promotion, working hours, rest periods, discipline, other benefits and welfare, in accordance with the relevant laws and regulations.

預期本集團現有業務不會大量使用水或包裝材料，因此對環境並無重大影響。

#### A3環境及天然資源

因業務性質使然，本集團並無於業務過程中對環境及天然資源造成任何直接及重大影響。

本集團致力監察我們業務經營及投資組合的潛在環境影響，並致力推行措施以控制負面影響，旨在為我們的持份者及整體社區締造長期價值。

為推行政策，我們監察我們對環境及天然資源構成的影響。我們的管理層監察不同的污染源頭，包括土地、水、噪音及空氣污染。如有需要，則進行環境影響評估，以評估業務活動的環境風險。我們已採取必要措施控制有關風險，並遵守國家／地方法例及法規。

## B. 社會

### B1僱傭關係

僱員是本集團最有價值的資產。我們致力招攬及挽留人才，並平衡節約需求與僱員福祉，旨在加強滿足感、忠誠度及人力資本投入。為改善人力資源管理的管治，董事根據相關法例及法規直接參與規管招聘、辭任、終止聘任、培訓、擢升、工時、休息時間、紀律，以及其他津貼及福利等事務。

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The salary and benefit levels of the Group's employees are reviewed annually based on the performance of employees. Our Group established a compensation practice taking into account the overall economic outlook, relevant external compensation levels as well as the requirement of internal fairness. A wide range of benefits including gift voucher or cash coupon for celebrating Chinese traditional festival, annual health service, comprehensive medical and retirement schemes are also provided to employees. Social, sporting and recreational activities are arranged for the employees in achieving work-life balance.

We committed that nobody should be treated less favorably on his/her personal characteristics such as gender, pregnancy, marital status, disability, family status, and race. Opportunities for employment, training and career development are equally opened to all qualified employees.

The Group complied with all the relevant laws and regulation, including the Employment Ordinance (Cap.57 of the Laws of Hong Kong) and the Employees' Compensation Ordinance.

本集團僱員的薪金及福利水平根據僱員表現每年進行檢討。本集團設立一套補償制度，當中已考量整體經濟展望、相關外部補償金水平及內部公平規定。我們亦向僱員提供多項福利，包括慶祝中國傳統節日的禮券或現金券、年度保健服務、全面醫療及退休計劃，並為僱員安排社交、體育及消閒活動，以達致工作與生活平衡。

我們承諾，任何人均不會因性別、妊娠、婚姻狀況、殘障、家庭狀況及種族等個人特徵而受到不平等待遇。僱傭、培訓及事業發展機會均公平提供予所有合資格僱員。

本集團已遵守所有相關的法律及法規，包括香港法例第57章僱傭條例及僱員補償條例。

## B2 Health and safety

Our Group is committed to provide and maintain a safe, healthy, and hygienic workplace for all employees, and all other persons likely to be affected by our operations and activities.

The outbreak of COVID-19 has posed a significant threat to public health. The Group exercised social responsibility to safeguard our employees against infection and contain the epidemic by implemented a series of measures:

- Reminded the employees to maintain good personal hygiene such as the need to wear surgical masks properly and washing hands frequently in office;
- Requested the employees to declare their health and recent travelling history;
- Requested the employees who had been travelled overseas recently to stay at home for self-quarantine; and
- Adopted flexible working arrangement to allow employees to work from home so as to enhance social distancing.

The Group will closely monitor the development of the epidemic and strengthen the precautionary measures if necessary.

Health and safety standards are given prime consideration in our operations and regulatory compliance is strongly upheld. Employees are committed to deliver safety initiatives in reducing the potential danger in workplace. Considering the occupational risk, proper protective equipment and guidance are provided to the employees.

Appropriate training, education, and evacuation exercise are organised regularly. Employees are encouraged to report unmanaged workplace hazard and to suggest improvement on workplace safety.

## B2 健康及安全

本集團致力為可能受我們業務及活動影響的全體僱員及所有其他人士，提供並維持安全、健康及衛生的工作環境。

COVID-19 疫情的爆發對公共衛生構成了重大威脅。本集團通過採取一系列措施行使社會責任，以保護我們的僱員免受感染並控制疫情：

- 提醒僱員保持良好的個人衛生，例如需要正確戴好外科口罩以及在辦公室經常洗手；
- 要求僱員申報自己的健康狀況及近期出行記錄；
- 要求近期出國旅行的僱員留在家中進行自我檢疫；以及
- 採用靈活的工作安排，使僱員可以在家工作，從而增強保持社交距離。

本集團將密切留意疫情的發展，並在必要時加強預防措施。

健康及安全標準是我們經營業務的首要考慮，而我們亦嚴格遵守監管規定。僱員承諾遵守減少工作環境潛在危險的安全方案。考慮到職業風險，我們已向僱員提供適當的保護設備及指引。

我們定期舉辦適當培訓、教育及疏散演習，並鼓勵僱員匯報管理不善的工作環境隱患並就工作環境安全提出建議。



### B3 Development and training

To accomplish the corporate objectives as well as personnel development of employees, our Group encourages and supports our employees in continuous personal and professional training. Training enhances employees' competencies and potentials in performing their jobs effectively and efficiently and leads to long-term mutual success of employees and the Group.

Depending on operational and management requirements, and skills required, we committed to create an environment of continuous improvement through providing in-house peer learning and on-the-job coaching. We also encourage our staff to attend external training courses and seminars.

In Year 2020, the Group organised a training course which covered the major changes of the Listing Rules and regulations. Directors and senior management of the Group participated in the training to maintain their continuous professional training development and to fulfil their obligations under Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

### B3發展及培訓

為達成企業宗旨及僱員的人事發展，本集團鼓勵並支持僱員接受持續個人及專業培訓。有關培訓提升僱員迅速有效執行工作的能力及潛力，長遠而言為僱員及本集團共創成就。

視乎經營及管理要求以及所需技能，我們透過內部朋輩學習及在職指導，致力營造持續提升技能的環境。我們亦鼓勵員工出席外部培訓課程及講座。

於二零二零年年度，本集團已舉辦有關上市規則及規例主要變動的培訓課程。本集團董事及高級管理層已參與有關培訓，以維持彼等的持續專業培訓發展，從而履行彼等於上市規則附錄14所載企業管治守則項下的責任。

#### B4 Labour standards

Our Group prohibits the engagement of any child and forced labour in any of our operations and services. Children who are identified by the local labour law should not be employed, as they reserve the right to pursue education in their childhood. With the aim to prevent child labour employment, during the process of recruitment, information of candidate is verified by checking the identity proof and documents of candidate. Labour who is forced to work by means of physical punishment, abuse, involuntary servitude, peonage or trafficking is strictly forbidden. We will also avoid engaging with suppliers and contractors that are known to employ child or forced labour in their products or services.

The Group guarantees employees the right to rest and vacation according to law. Employees enjoy legal holidays and legal leave, marriage leave, compassionate leave, paid annual leave and other leave entitlements.

#### B5 Supply chain management

Our Group encourages suppliers to maintain a high standard on business ethics and conducts, with managing the environmental and social issues arising from their business operations. During the supplier selection and contract drafting processes, the following factors are considered in achieving “Green Procurement” on the Group’s supply chain:

- Use of environmental-friendly resources in provision of products/services;
- Effort on limiting emission of pollutants;
- Responsible management of environmental impacts;

#### B4 勞工標準

本集團禁止在我們任何業務及服務中聘用任何童工及受壓迫勞工。由於當地勞動法指明兒童保有在童年求學的權利，故不得聘請童工。為避免聘用任何童工，於招聘過程中，我們會透過檢查應徵者的身份證明及文件，從而核實應徵者的資料。嚴禁聘用經體罰、虐待、非自願勞役、勞役償債或人口販賣手段而被迫工作的勞工。我們亦將避免與已知聘有童工或受壓迫勞工的供應商及承辦商在產品或服務上合作。

本集團根據法律保障僱員的休憩及休假權利。僱員享有法定假期及法定休假、婚假、恩恤假、有薪年假及其他休假權利。

#### B5 供應鏈管理

本集團鼓勵供應商維持高水準商業道德及操守，以管理業務營運所引伸的環境及社會問題。在篩選供應商及起草合約的過程中，本集團就促成供應鏈「環保採購」時曾考量以下因素：

- 有否在提供產品／服務時使用環保資源；
- 有否致力限制污染物排放；
- 有否盡責管理環境影響；

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- Compliance with local environmental and social law and regulations;
- Historical incidents on bribery, corruption, and money laundering;
- Existence of discrimination due to ethnicity, gender, age, disability or marital status on supplier's recruitment;
- Provision of fair wages and all other legally mandated benefits;
- Provision of a safe working environment which complies with local laws or practices;
- Community investment initiatives and effort.
- 有否遵循當地環境及社會法例及法規；
- 過往有否發生行賄、貪污及洗黑錢事件；
- 在供應商招聘時有否因種族、性別、年齡、殘障或婚姻狀況而存在歧視；
- 有否提供公道的薪金及所有其他法定福利；
- 有否提供符合當地法例或慣例的安全工作環境；
- 有否投入社區方案並盡力完成。

## B6 Product responsibility

**Responsible investment policy**

The Group realises the materiality of environmental, social and governance factors in affecting the performance of business, as well as the long term impact on the surrounding communities. The investment may impact the local community, for example on living condition of local citizens, labour treatment, and natural habitats.

Hence, in the process of making investment decisions, factors of ESG are integrated into our investment analysis and decision making process.

As a responsible investor, we strive to incorporate ESG insight in managing our investment portfolio, in order to control undesired risk and maximise shareholders' value in long-term basis.

## B6 產品責任

**盡責的投資政策**

本集團了解影響業務表現的環境、社會及管治因素的重要性，亦了解對附近社區構成的長遠影響。投資可影響當地社區，例如在當地公民生活條件、勞工待遇及自然棲息地方面造成影響。

因此，在作出投資決策的過程中，環境、社會及管治因素會結合到我們的投資分析及決策過程中。

作為盡責的投資者，我們致力在管理投資組合時結合環境、社會及管治意見，旨在長遠而言控制不利風險並盡量提高股東價值。

**Product responsibility policy**

Our Group highly values the safety and quality of our wine products. We developed strong governance structure in monitoring the quality of wine products, with strict compliance with the national/local laws and standards. Facilities, warehouse, hygienic condition, quality control and inspection procedures are examined on a regular basis. All employees across the value chain will continuously achieve various quality objectives.

**Data privacy policy**

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;
- We maintain appropriate data collection, storage, and processing practices and security measures to protect against unauthorised access to personal information.

**產品責任政策**

本集團高度重視酒類產品的安全及品質。我們已制訂監控酒類產品品質的穩健管治架構，並嚴格遵循國家／當地法例及標準。設施、倉庫、衛生狀況、品質監控及檢驗程序均獲定期檢測。價值鏈上的全體僱員將不斷達致我們的各項品質目標。

**資料保密政策**

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；
- 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。

### B7 Anti-corruption

Employees at all levels are expected to behave with integrity, impartiality and honesty. Our Group does not tolerate corruption, bribery, extortion, money-laundering and other fraudulent activities in connection with any of our business operations that compromise the interest of our shareholders, investors, customers, and other stakeholders. The Group is in strict compliance with relevant laws and regulations such as the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong).

Our Group has issued relevant whistle-blowing procedures in setting up a private communication channel on reporting suspicious fraudulent actions to the Group's management directly. The conduct of employee is closely monitored by management in preventing wrong-doings. Ongoing review of the effectiveness of the internal control systems is conducted on a regular basis in preventing the occurrence of corruption activities.

### B8 Community investment

As a responsible company, we aim at serving and strengthening the wider community, and encouraging employees and other stakeholders in supporting the community. Our Group understands well of the importance for making positive contribution to the community where it operates, and considers community benefits as one of its social responsibility. We encourage our employee to actively participate in public conventions, conference, exhibitions and events with a particular focus on community investment, sponsorships and charitable contributions.

Selection of supporting charities involves several considerations. We evaluate the vision and background of requesting charities in aligning with our Group's. Charities engaged in unethical activities, and those in unclear financial position, and conflict of interest with corporation/individual will not be considered.

### B7反貪腐

我們預期所有級別的僱員均秉承正直、無私及誠實態度行事。本集團決不容忍在我們營運業務中有任何貪污、行賄、勒索、洗黑錢及其他詐騙活動損害我們的股東、投資者、客戶及其他持份者的利益。本集團嚴格遵守相關法例及規例，例如香港法例第201章防止賄賂條例及香港法例第615章打擊洗錢及恐怖分子資金籌集條例。

本集團已制訂有關舉報程序，以提供向本集團管理層直接舉報懷疑詐騙行為的非公開溝通渠道。僱員行為受到管理層密切監察，以防止瀆職行為。我們持續定期檢討內部監控制度的成效，以防止發生貪污活動。

### B8社區投資

作為一間盡責的公司，我們的目標是服務並加強更廣大的社區，並鼓勵僱員及其他持份者支援社區。本集團深知對其經營所在社區作出積極貢獻的重要性，並將社區福利視為其社會責任之一。我們鼓勵員工積極參與公共會議、會議、展覽及活動，特別關注社區投資、贊助及慈善捐贈活動。

支持善舉的選擇涉及多項考慮因素。我們評估申請捐助項目的願景及背景是否與本集團一致。從事不道德活動的慈善團體以及財務狀況不明及與法團／個人有利益衝突的團體將不獲考慮。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE 環境、社會及管治報告指引

The following table is a summary of the relationship between the ESG Guide and the issues found relevant to the Group: 下表載列環境、社會及管治報告指引與本集團有關事宜的關係概要：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE BY HKEX		
香港聯交所頒佈的環境、社會及管治報告指引		
General disclosure/ KPIs	Reporting guideline	Page
一般披露／主要表現 指標	報告指引	頁次
A. Environmental		
A. 環境		
Aspect A1	Emissions	
層面 A1	排放	
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 air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	67
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	67
KPI A1.1	The types of emission and respective emission data.	67
主要表現指標 A1.1	排放物種類及相關排放數據。	67
KPI A1.2	Greenhouse gas emissions in total (in kg in this report).	67-68
主要表現指標 A1.2	溫室氣體總排放量(於本報告按公斤計)。	67-68
KPI A1.3	Total hazardous waste produced (in tonnes).	69
主要表現指標 A1.3	所產生有害廢棄物總量(按噸計)。	69
KPI A1.4	Total non-hazardous waste produced (in tonnes).	69
主要表現指標 A1.4	所產生無害廢棄物總量(按噸計)。	69
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	69
主要表現指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	69
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	69

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一般披露／主要表現 指標	報告指引	頁次
主要表現指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	69
<b>A. Environmental</b>		
<b>A. 環境</b>		
<b>Aspect A2</b>	<b>Use of resources</b>	
<b>層面 A2</b>	<b>使用資源</b>	
General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	70
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	70
KPI A2.1	Direct and/or indirect energy consumption by type in total (kWh) in this report.	70
主要表現指標 A2.1	按類型劃分的直接及／或間接能源總耗量(千瓦時)。	70
KPI A2.2	Water consumption in total.	N/A
主要表現指標 A2.2	總耗水量。	不適用
KPI A2.3	Description of energy use efficiency initiatives and results achieved.	70
主要表現指標 A2.3	描述能源使用效益計劃及所得成果。	70
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	N/A
主要表現指標 A2.4	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。	不適用
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A
主要表現指標 A2.5	製成品所用包裝材料的總量(按噸計)及(如適用)每生產單位估量。	不適用

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一般披露／主要表現 指標	報告指引	頁次
Aspect A3	The environment and natural resources	
層面 A3	環境及天然資源	
General disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	71
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	71
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	71
主要表現指標 A3.1	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。	71
B. Social		
B. 社會		
Aspect B1	Employment and labour practices	
層面 B1	僱傭及勞工常規	
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.	71-72
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。	71-72

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一般披露／主要表現 指標	報告指引	頁次
Aspect B2	Health and safety	
層面B2	健康及安全	
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.	73
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。	73
Aspect B3	Development and training	
層面B3	發展及培訓	
General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	74
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。	74
Aspect B4	Labour standards	
層面B4	勞工標準	
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 labor.	75
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。	75

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一般披露／主要表現 指標	報告指引	頁次
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.	75-76
一般披露	管理供應鏈的環境及社會風險政策。	75-76
B. Social		
B. 社會		
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.	76-77
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。	76-77



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一般披露／主要表現 指標	報告指引	頁次
<b>Aspect B7</b>	<b>Anti-corruption</b>	
<b>層面B7</b>	<b>反貪腐</b>	
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	78
一般披露	有關防止賄賂、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。	78
<b>Aspect B8</b>	<b>Community investment</b>	
<b>層面B8</b>	<b>社區投資</b>	
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.	78
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。	78

## Note:

Pursuant to Appendix 27 of the "Main Board Listing Rules", the KPIs under Area B "Social" are recommended disclosures only. Therefore, the Group chooses not to disclose those KPIs in this report.

## 附註：

根據《主板上市規則》附錄27，範疇B「社會」下主要表現指標僅為建議披露。因此，本集團選擇不披露該等主要表現指標。

The directors of OCI International Holdings Limited (the "Company") present the annual report and the audited consolidated financial statements for the year ended 31 December 2020 (the "Year").

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in Note 12 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Company and its subsidiaries (collectively the "Group") for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 107 to 108.

The directors do not recommend any payment of a dividend for the Year (2019: Nil).

### BUSINESS REVIEW

The business review and future developments of the Group for the Year are contained in the Chairman's Statement and the Management Discussion and Analysis section of this annual report. Key sources of estimation uncertainty, capital risk management and financial risk management are disclosed in pages 205 to 224 of this annual report. There were no material events affecting the Group that have occurred since the end of the Year.

An analysis of the Group's performance during the year ended 31 December 2020 using financial performance indicators is provided in the section headed "Financial Highlights" and "Management Discussion and Analysis" on page 4 and pages 9 to 32 of this annual report.

Detailed information of the Group's corporate governance is contained in the section headed "Corporate Governance Report" on pages 33 to 52 of this annual report.

In addition, details regarding the Group's performance by reference to environmental and social-related key performance indicators and policies, as well as compliance with relevant laws and regulations which have a significant impact on the Company are provided in the paragraph headed "Environmental, Social and Governance Report" on pages 62 to 84 of this annual report.

東建國際控股有限公司(「本公司」)董事會謹此提呈截至二零二零年十二月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註12。

### 業績及股息

本公司及其附屬公司(統稱「本集團」)本年度之業績載於第107頁至108頁之綜合損益及其他全面收益表。

本年度，董事不建議派付任何股息(二零一九年：無)。

### 業務回顧

本集團本年度之業務回顧及未來發展載於本年報之主席報告及管理層討論與分析。主要不確定估計來源、資本風險管理及金融風險管理於本年報第205頁至224頁披露。自本年度末以來，並無發生影響本集團之重大事件。

本集團截至二零二零年十二月三十一日止年度使用財務表現指標的表現分析載於本年報第4頁「財務資料概要」及第9頁至32頁「管理層討論與分析」章節內。

本集團企業管治的詳細資料載於本年報第33頁至52頁的「企業管治報告」一節內。

此外，有關本集團在參考環境及與社會相關的關鍵表現指標及政策的表現，以及遵守對公司有重大影響的相關法律及法規方面的詳情，請參閱本年報第62頁至84頁「環境、社會及管治報告」一段。

## DIRECTORS' REPORT

## 董事會報告

## USE OF PROCEEDS

On 14 October 2020 the issuance of 440,000,000 ordinary share ("Subscription Shares") to JZ Investment Fund L.P. at HK\$0.65 per share was completed. Net proceeds from the issue of the Subscription Shares are approximately HK\$285 million. The proposed usage of the fund raised and the status at financial statement date and up to this reporting date are listed as follows:

## 所得款項用途

於二零二零年十月十四日，本公司完成按每股0.65港元向JZ Investment Fund L.P.發行440,000,000股普通股（「認購股份」）。發行認購股份所得款項淨額約為285百萬港元。於財務報表日期及直至本報告日期的所籌集資金建議用途及狀況如下：

Amount in HK\$ 港元金額	Intended usage 擬定用途	Amount used at year end date 於年結日已使用金額	Planned usage and timeline 計劃用途及時間表
HK\$200 million 200百萬港元	Loan repayment 償還貸款	HK\$155 million was held for collateral against a term loan 155百萬港元持作定期貸款的抵押品	HK\$45 million will be used for loan repayment in 2nd quarter of 2021 45百萬港元將於二零二一年第二季度用於償還貸款
HK\$30 million 30百萬港元	Development of wine trading operations 發展葡萄酒買賣業務	Nil 零	Use for development of wine trading operations when the pandemic is under control by the 2nd quarter of 2021 於疫情在二零二一年第二季度前受 控時用於發展葡萄酒買賣業務
HK\$20 million 20百萬港元	Seed investment in new funds 新基金的種子投資	Nil 零	Used in fund investment in early March 2021 於二零二一年三月初用於基金投資
HK\$5 million 5百萬港元	Working capital for Group's asset management operation 本集團資產管理業務 的營運資金	Nil 零	Use for paid-up capital required for Type 1 license Under SFC and other operation cost by the 2nd to 3rd quarter of 2021 在二零二一年第二至第三季度前用 作證監會第1類牌照所須已繳 股本及其他經營成本
HK\$20 million 20百萬港元	Working capital for securities investment business 證券投資業務的營運 資金	Nil 零	Use for entailing the Group to meet the margin ratio required under its financing arrangements. 用作使本集團達到其融資安排規定 的保證金比率
HK\$10 million 10百萬港元	Operating costs 運營成本	HK\$10 million 10百萬港元	Used in professional costs and expenses 用於專業成本及開支
HK\$285 million 285百萬港元			

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years are set out on page 232.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 11 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements during the Year in the Company's share capital are set out in Note 25 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distributions to shareholders as at 31 December 2020 comprised the share premium, reserves plus retained profits with an aggregate amount of approximately HK\$484.91 million (2019: HK\$220.92 million).

### DIRECTORS

The directors of the Company (the "Directors") during the Year and up to the date of this report were:

- Mr. Jiao Shuge\* (Chairman)  
(appointed on 8 March 2021)
- Mr. Wu Guangze (appointed on 8 March 2021)
- Mr. Feng Hai (appointed on 31 October 2020)
- Mr. Wei Bin (appointed on 31 October 2020)
- Ms. Zheng Xiaosu\*
- Mr. Chang Tat Joel\*\*
- Mr. Tso Siu Lun Alan\*\*
- Mr. Fei John Xiang\*\*
- Mr. Li Xindan\*\* (appointed on 5 December 2020)
- Mr. Chen Bo (Chairman) (resigned on 31 October 2020)
- Ms. Xiao Qing (Chief Operating Officer)  
(resigned on 31 October 2020)
- Mr. Liu Zheng (appointed on 22 May 2020 and  
resigned on 31 October 2020)
- Mr. Li Yi (Chief Executive Officer) (resigned on 22 May 2020)
- Mr. Du Peng\* (resigned on 31 October 2020)
- Mr. Wong Stacey Martin\*\* (retired on 2 September 2020)

\* Non-executive Director

\*\* Independent non-executive Director

### 五年財務摘要

本集團過去五個財政年度之業績以及資產及負債摘要載於第232頁。

### 物業、廠房及設備

本集團於本年度的物業、廠房及設備之變動詳情載於綜合財務報表附註11。

### 股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註25。

### 本公司之可分派儲備

於二零二零年十二月三十一日，本公司可供分派予股東之儲備包括股份溢價、儲備加上保留溢利之總額約484.91百萬港元(二零一九年：220.92百萬港元)。

### 董事

本公司於本年度及截至本報告日期之董事(「董事」)為：

- 焦樹閣先生\*(主席)  
(於二零二一年三月八日獲委任)
- 吳廣澤先生(於二零二一年三月八日獲委任)
- 馮海先生(於二零二零年十月三十一日獲委任)
- 魏斌先生(於二零二零年十月三十一日獲委任)
- 鄭小粟女士\*
- 鄭達祖先生\*\*
- 曹肇榆先生\*\*
- 費翔先生\*\*
- 李心丹先生\*\*  
(於二零二零年十二月五日獲委任)
- 陳波先生(主席)(於二零二零年十月三十一日  
辭任)
- 肖青女士(首席運營官)  
(於二零二零年十月三十一日辭任)
- 劉征先生(於二零二零年五月二十二日獲  
委任及於二零二零年十月三十一日辭任)
- 李毅先生(首席執行官)  
(於二零二零年五月二十二日辭任)
- 杜朋先生\*(於二零二零年十月三十一日辭任)
- 黃偉誠先生\*\*(於二零二零年九月二日退任)

\* 非執行董事

\*\* 獨立非執行董事

## DIRECTORS' REPORT

## 董事會報告

Biographical details of the Directors and senior management as at the date of this report are set out from pages 53 to 61 of this annual report. Details of Directors' remuneration are set out in Note 8 to the consolidated financial statements.

Mr. Jiao Shuge, Mr. Wu Guangze, Mr. Feng Hai, Mr. Wei Bin, and Mr. Li Xindan shall retire as director and be eligible for re-election in accordance with Article 86(3) at the forthcoming general meeting.

In accordance with Article 87(1) and 87(2) of the Company's Articles of Association, Ms. Zheng Xiaosu and Mr. Tso Siu Lun Alan shall be retired and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the Executive Directors, namely Mr. Wu Guangze, Mr. Feng Hai and Mr. Wei Bin has entered into a service agreement with the Company for a term of three years commencing from 8 March 2021, 31 October 2020, 31 October 2020 respectively. Each of the non-executive Directors, namely Mr. Jiao Shuge and Ms. Zheng Xiaosu, has entered into a service agreement with the Company for a term of three years commencing from 8 March 2021 and 17 February 2020 respectively. The Independent non-executive Directors, namely Mr. Chang Tat Joel, Mr. Tso Siu Lun Alan, Mr. Fei John Xiang and Mr. Li Xindan have entered into a service agreement with the Company for a term of three years commencing from 2 September 2020, 16 May 2020, 18 May 2018 and 5 December 2020 respectively.

All Directors' appointments will be subject to normal retirement and re-election at the annual general meeting by the shareholders of the Company (the "Shareholder") pursuant to the articles of association of the Company (the "Articles of Association").

**DIRECTORS' SERVICE CONTRACTS**

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

於本報告日期董事及高級管理層之履歷詳情載於本年報第53頁至61頁。董事薪酬之詳情載於綜合財務報表附註8內。

根據本公司組織章程細則第86(3)條，焦樹閣先生、吳廣澤先生、馮海先生、魏斌先生及李心丹先生須退任董事，惟符合資格在應屆股東大會膺選連任。

根據本公司組織章程細則第87(1)及87(2)條，鄭小粟女士及曹肇倫先生須退任，惟符合資格在應屆股東週年大會膺選連任。

吳廣澤先生、馮海先生及魏斌先生已與本公司訂立執行董事服務協議，分別由二零二一年三月八日、二零二零年十月三十一日及二零二零年十月三十一日起計為期三年。焦樹閣先生及鄭小粟女士已與本公司訂立非執行董事服務協議，分別由二零二一年三月八日及二零二零年二月十七日起計為期三年。鄭達祖先生、曹肇倫先生、費翔先生及李心丹先生已分別於二零二零年九月二日、二零二零年五月十六日、二零一八年五月十八日及二零二零年十二月五日與本公司訂立獨立非執行董事服務協議，為期三年。

全體董事之委任將根據本公司組織章程細則(「組織章程細則」)於股東週年大會上正常退任並由本公司股東(「股東」)重選。

**董事服務合約**

應屆股東週年大會上獲提名候選連任之董事，概無訂立於一年內本集團須作出賠償(法定賠償除外)方可予以終止之服務合約。



### CHANGES IN DIRECTORS' INFORMATION

Mr. Chang Tat Joel, the Independent non-executive Director has resigned as an executive director and the chief operating officer of Mason Group Holdings Limited (stock code: 0273) on 12 January 2020 and resigned as an independent non-executive director of Hailiang International Holdings Limited (stock code: 2336) on 2 June 2020.

Mr. Tso Siu Lun Alan, an Independent non-executive Director has been appointed as an independent non-executive director of Da Sen Holdings Group Limited (stock code:1580) on 27 May 2020. Mr. Tso has been appointed and resigned as an independent non-executive director of Grand Peace Group Holdings Limited (stock code: 8108) on 1 June 2020 and 21 September 2020 respectively.

Mr. Fei John Xiang has been appointed as an independent non-executive director of Mediwelcome Healthcare Management & Technology Inc. (stock code: 2159) on 21 December 2020.

Save as disclosed above, there had not been any other changes to Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the listing of securities in the Stock Exchange of Hong Kong Limited ("Listing Rules").

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 31 December 2020, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors and chief executives adopted by the Company were as follows:

### 董事資料變動

本公司獨立非執行董事鄭達祖先生已於二零二零年一月十二日辭任茂宸集團控股有限公司(股份代號:0273)執行董事兼營運總監,並於二零二零年六月二日辭任海亮國際控股有限公司(股份代號:2336)獨立非執行董事。

獨立非執行董事曹肇倫先生已於二零二零年五月二十七日獲委任為大森控股集團有限公司(股份代號:1580)獨立非執行董事。曹先生已於二零二零年六月一日及二零二零年九月二十一日分別獲委任為福澤集團控股有限公司(股份代號:8108)獨立非執行董事及辭任該職務。

費翔先生已於二零二零年十二月二十一日獲委任為麥迪衛康健康醫療管理科技股份有限公司(股份代號:2159)獨立非執行董事。

除上文所披露者外,概無任何其他董事資料變動須根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.51B(1)條予以披露。

### 董事及主要行政人員於股份及相關股份中之權益及短倉

於二零二零年十二月三十一日,董事及本公司之主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有登記於本公司根據證券及期貨條例第352條須備存之登記冊或根據本公司採納之董事及主要行政人員進行證券交易之標準守則須另行知會本公司及聯交所之權益及短倉如下:

## DIRECTORS' REPORT

## 董事會報告

Long position interests in the Company

Ordinary shares of HK\$0.01 each of the Company ("Shares")

於本公司的長倉權益

本公司每股面值0.01港元的普通股(「股份」)

Name of chief executives	Capacity/Nature of interests	Number of Shares interested	Approximate % Issued Voting Shares
主要行政人員姓名	身份／權益性質	擁有權益的股份數目	約佔已發行有投票權股份%
Mr. Wu Guangze 吳廣澤先生	Beneficial owner 實益擁有人	16,000,000	1.07%

Save as disclosed above, as at 31 December 2020, neither the Directors nor chief executives of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company or of its associated corporations (within the meaning of Part XV of the SFO).

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)之股份、相關股份及債權證中擁有任何權益或短倉。

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any associated corporations, and none of the Directors, or their spouses or children under age of 18, had any right to subscribe for the shares or debt securities of the Company or had exercised any such right during the Year.

#### 董事購買本公司股份或債券之權利

於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事透過收購本公司或任何相聯法團之股份或債務證券(包括公司債券)而獲得利益，且於本年度內，董事或彼等配偶或十八歲以下子女並無任何認購本公司股份或債券的權利，亦無行使任何該等權利。

#### DIRECTORS' INTEREST IN CONTRACTS

There was no contract of significance to which the Company, its holding company, 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 the Year or at any time during the Year.

#### 董事於合約之權益

於本年度末或本年度任何時間，本公司、其控股公司、附屬公司或同系附屬公司概無訂立任何董事於其中直接或間接擁有重大利益關係之重大合約。

#### SUBSTANTIAL SHAREHOLDERS

So far as is known to Directors, as at 31 December 2020, the persons or companies (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register of substantial Shareholders required to be kept by the Company under section 336 of the SFO were as follows:

#### 主要股東

就董事所知，於二零二零年十二月三十一日，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露，或須根據證券及期貨條例第336條之規定載入本公司存置之主要股東登記冊的權益或短倉的人士或公司(除本公司董事或主要行政人員外)載列如下：

Long positions in the ordinary Shares as at 31 December 2020: 於二零二零年十二月三十一日，普通股的好倉載列如下：

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
JZ Investment Fund L. P. (Note 1) JZ Investment Fund L. P. (附註1)	Beneficial Owner 實益擁有人	440,000,000	29.34%
JZ International Ltd. (Note 1) JZ International Ltd. (附註1)	Interest of controlled corporation 受控制法團權益	440,000,000	29.34%
Golden Power Group Limited (Note 2) 金力集團有限公司(附註2)	Beneficial Owner 實益擁有人	314,000,000	20.94%
Orient Ruixin Limited (Note 2) 東方睿信有限公司(附註2)	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Orient Ruiyi (Shanghai) Investment Management Co., Limited (Note 2) 東方睿義(上海)投資管理有限公司(附註2)	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Shanghai Orient Securities Capital Investment Co., Ltd. (Note 2) 上海東方證券資本投資有限公司(附註2)	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
東方證券股份有限公司(附註2)	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
東方證券股份有限公司(附註2)	受控制法團權益		
Cheer Hope Holdings Limited (Note 3) 展望控股有限公司(附註3)	Beneficial owner 實益擁有人	210,860,000	14.06%
CCBI Investments Limited (Note 3) CCBI Investments Limited (附註3)	Interest of controlled corporation 受控制法團權益	210,860,000	14.06%
CCB International (Holdings) Limited (Note 3) 建銀國際(控股)有限公司(附註3)	Interest of controlled corporation 受控制法團權益	210,860,000	14.06%
CCB Financial Holdings Limited (Note 3) 建行金融控股有限公司(附註3)	Interest of controlled corporation 受控制法團權益	210,860,000	14.06%
CCB International Group Holdings Limited (Note 3) 建行國際集團控股有限公司(附註3)	Interest of controlled corporation 受控制法團權益	210,860,000	14.06%
China Construction Bank Corporation (Note 3) 中國建設銀行股份有限公司(附註3)	Interest of controlled corporation 受控制法團權益	210,860,000	14.06%
Central Huijin Investment Ltd. (Note 3) 中央匯金投資有限責任公司(附註3)	Interest of controlled corporation 受控制法團權益	210,860,000	14.06%

## DIRECTORS' REPORT

## 董事會報告

## Notes:

1. JZ Investment Fund L.P., an exempted limited partnership governed by the board of its general partner, JZ International Ltd..
2. 東方證券股份有限公司 (Orient Securities Co., Ltd.) directly holds 100% of the equity interest in Shanghai Orient Securities Capital Investment Co., Ltd., which in turn holds 100% of the equity interest in Orient Ruiyi (Shanghai) Investment Management Co., Limited, which in turn holds 100% of the issued share capital of Orient Ruixin Limited, which in turn holds 100% of the issued share capital of Golden Power Group Limited. Therefore, 東方證券股份有限公司 (Orient Securities Co., Ltd.), Shanghai Orient Securities Capital Investment Co., Ltd., Orient Ruiyi (Shanghai) Investment Management Co., Limited and Orient Ruixin Limited are taken to be interested in the number of Shares held by Golden Power Group Limited pursuant to Part XV of the SFO.
3. Central Huijin Investment Ltd. directly holds 57.11% of the equity interest in China Construction Bank Corporation, which in turn holds 100% of the issued share capital of CCB International Group Holdings Limited, which in turn holds 100% of the issued share capital of CCB Financial Holdings Limited, which in turn holds 100% of the issued share capital of CCB International (Holdings) Limited, which in turn holds 100% of the issued share capital of CCBI Investments Limited, which in turn holds 100% of the issued share capital of Cheer Hope Holdings Limited. Therefore, Central Huijin Investment Ltd., China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments Limited are taken to be interested in the number of Shares held by Cheer Hope Holdings Limited pursuant to Part XV of the SFO.

Save as disclosed above, as at 31 December 2020, no person, other than the Directors, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying Shares that was required to be recorded pursuant to section 336 of the SFO.

**SHARE OPTION SCHEME**

A share option scheme (the "Share Option Scheme") has been adopted by the Company pursuant to a shareholder's resolution passed on 17 December 2012. The purpose of the Share Option Scheme is to reward any Directors and employees of the Group, any director or employee of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any director or employee of any service partners of any member of the Group who the Board considers, in its sole discretion, have contributed to or will contribute to the Group (the "Participants") and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

## 附註:

1. JZ Investment Fund L.P. 為獲豁免有限合夥企業，由其普通合夥人 JZ International Ltd. 之董事會管轄。
2. 東方證券股份有限公司直接持有上海東方證券資本投資有限公司 100% 股權，上海東方證券資本投資有限公司持有東方睿義(上海)投資管理有限公司 100% 股權，東方睿義(上海)投資管理有限公司持有東方睿信有限公司 100% 已發行股本，而東方睿信有限公司則持有金力集團有限公司之 100% 已發行股本。因此，根據證券及期貨條例第 XV 部，東方證券股份有限公司、上海東方證券資本投資有限公司、東方睿義(上海)投資管理有限公司及東方睿信有限公司被視為於金力集團有限公司所持有股份數目中擁有權益。
3. 中央匯金投資有限責任公司直接持有中國建設銀行股份有限公司 57.11% 股權，中國建設銀行股份有限公司持有建行國際集團控股有限公司 100% 已發行股本，建行國際集團控股有限公司持有建銀金融控股有限公司 100% 已發行股本，建銀金融控股有限公司持有建銀國際(控股)有限公司 100% 已發行股本，建銀國際(控股)有限公司持有 CCBI Investments Limited 的 100% 已發行股本，而 CCBI Investments Limited 則持有展望控股有限公司的 100% 已發行股本。因此，根據證券及期貨條例第 XV 部，中央匯金投資有限公司、中國建設銀行股份有限公司、建行國際集團控股有限公司、建銀金融控股有限公司、建銀國際(控股)有限公司及 CCBI Investments Limited 被視為於展望控股有限公司所持有股份數目中擁有權益。

除上文所披露者外，於二零二零年十二月三十一日，概無任何人士(除於本報告中載有其權益的董事外)於股份或相關股份中擁有須根據證券及期貨條例第 336 條登記之權益或短倉。

**購股權計劃**

本公司已依據於二零一二年十二月十七日通過之股東決議案採納購股權計劃(「購股權計劃」)。購股權計劃旨在獎勵董事會全權認為曾經或將會對本集團作出貢獻的任何董事與本集團僱員、本集團所投資公司或實體的任何董事或僱員、本集團任何成員公司的任何顧問(無論專業與否)、諮詢人士、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及任何服務供應商的任何董事或僱員(「參與者」)並鼓勵參與者為本公司及其股東的整體利益努力提升本公司及其股份的價值。

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue for the time being, unless further grant of options being approved by Shareholders in general meeting with such Participant and his associates abstaining from voting. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled or outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million, such further grant of options shall be subject to prior approval by resolution of the Shareholders (voting by way of poll).

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined and notified by the Board to the grantee at the time of grant of the option which shall not expire later than 10 years from the date of grant. The Share Option Scheme does not specify a minimum period for which an option must be held nor a performance target which must be achieved before an option can be exercised. However, the rules of the Share Option Scheme provide that the Board may determine, at its discretion, such term(s) on the grant of an option, which decision may vary on a case by case basis. A remittance in favour of the Company of HK\$1.00 as consideration for the grant of option is payable by the grantee upon acceptance of the grant of option within a period of 28 days from the date of grant. Such remittance is not refundable in any circumstances.

每名承授人在任何12個月內因行使根據購股權計劃獲授的購股權(包括已行使及未行使的購股權)而已獲發行及將獲發行的股份上限,連同於有關期間根據本公司任何其他購股權計劃獲授的購股權(經股東於股東大會特別批准而獲授的購股權除外)所涉股份不得超過當時已發行股份的1%,惟增授購股權獲股東於有關參與者及其聯繫人不得投票的股東大會上批准除外。若向本公司主要股東或獨立非執行董事或其任何聯繫人授出購股權,會令截至有關人士獲授購股權當日(包括該日)止12個月內因所有已經或即將授出的購股權(包括已行使、已註銷或尚未行使的購股權)獲行使而已經或即將發行予彼等的股份(i)合計超過授出日期已發行股份的0.1%;及(ii)按授出日期當天聯交所日報表所載股份收市價計算的總值超過五百萬港元,則該次增授購股權須經股東以投票表決方式通過決議案事先批准。

購股權可於董事會決定並於授出購股權時知會承授人之期限(不得遲於授出日期起計10年屆滿)期間隨時根據購股權計劃的條款行使。購股權計劃概無指定須持有購股權之最短期限或須達成之表現目標方可行使購股權。然而,購股權計劃之規則規定董事會可酌情決定授出購股權之條款(有關決定可因個別情況而有所不同)。承授人須於授出日期起計28天內接納授出購股權時支付予本公司1.00港元作為購股權授出代價。有關款項在任何情況下概不退回。



## DIRECTORS' REPORT

## 董事會報告

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheets by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date i.e. 17 December 2012. The provisions of the Share Option Scheme shall remain in full force and effect in all other respects until 16 December 2022.

No options have been granted under the Share Option Scheme since the adoption of the Share Option Scheme and up to the date of this report.

As at the date of this report, there is no option granted or outstanding under any of the Company's share option scheme. The total number of securities available for issue under the share option scheme mandate limit is 105,994,992, representing 7.1% of the issued shares as at the date of this report.

### CONVERTIBLE SECURITIES, OPTIONS OR OTHER SIMILAR RIGHTS

The Company has no outstanding convertible securities, options or similar rights in issue as at 31 December 2020.

### BORROWINGS

As at 31 December 2020, the Group was granted a one-year term loan of HK\$155 million with a cash deposit account pledged for the facility granted and the total borrowing (including borrowings, obligations under Repo and lease liabilities) amounted to HK\$430.04 million (2019: HK\$665.00 million).

### DONATIONS

For the Year, the Group had not made any charitable and other donations.

行使價由董事會全權釐定，惟無論如何不得低於下列各項中的最高者：(i)股份在授出日期(須為營業日)的收市價(以香港聯合交易所有限公司(「聯交所」)日報表所載者為準)；(ii)股份在授出日期前5個營業日的平均收市價(以聯交所日報表所載者為準)；或(iii)股份面值。

購股權計劃自採納日期(即二零一二年十二月十七日)起計十年內有效。購股權計劃條文的所有其他規定直至二零二二年十二月十六日仍然全面有效。

自採納購股權計劃起直至本報告日期，概無根據購股權計劃授出購股權。

於本報告日期，概無根據任何本公司購股權計劃授出或尚未行使的購股權。購股權計劃授權限額項下可供發行證券總數為105,994,992份，相當於本報告日期已發行股份7.1%。

### 可換股證券、購股權或其他同類權利

於二零二零年十二月三十一日，本公司並無尚未行使的可換股證券、購股權或同類權利。

### 借貸

於二零二零年十二月三十一日，本集團獲授予一筆155百萬港元的一年期貸款，獲授融資以現金存款賬戶作抵押，而借款總額(包括借款、購回協議下的責任及租賃負債)則為430.04百萬港元(二零一九年：665.00百萬港元)。

### 捐獻

本年度，本集團未有作出任何慈善捐款及其他捐獻。



### RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "Scheme") in Hong Kong. Under the Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 and a minimum level of relevant income of HK\$7,100 for the employees' contribution. The Group's employees in the PRC, participate in a defined contribution central pension scheme operated by the local municipal government.

### MANAGEMENT CONTRACTS

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

There were no competing business of which a Director had a material interest, whether directly or in-directly, subsisted at the end of the year or at any time during the year ended 31 December 2020 which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee of the Company (the "Remuneration Committee") on the basis of their merit, qualifications and competence.

The emoluments of the Directors are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, time, commitment, duties and responsibilities, contribution to the Group, comparable market statistics and prevailing marketing practice and trends.

### 退休計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)提供定額供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員相關收入的5%向強積金計劃供款，惟僱員供款的相關每月收入最高及最低限額分別為30,000港元及7,100港元。本集團在中國的僱員參與由當地市政府運作的定額供款中央退休金計劃。

### 管理合約

本年度內並沒有訂立或存在有關管理本公司及本集團整體或任何重大部分業務之合約。

### 董事於競爭業務之權益

董事於本年度末或於截至二零二零年十二月三十一日止年度內任何時間內並無直接或間接擁有重大權益的競爭業務須根據上市規則第8.10條予以披露。

### 獨立非執行董事的獨立性

本公司已從各獨立非執行董事接獲根據上市規則第3.13條確認其獨立性之年度確認書，並認為全體獨立非執行董事均具獨立身份。

### 薪酬政策

本公司薪酬委員會(「薪酬委員會」)按本集團僱員之功績、資歷及能力釐定其薪酬政策。

薪酬委員會視乎本公司之營運業績、個人表現、年期、承諾、職責及職務、對本集團之貢獻、可作比較之市場統計數字以及當前市場慣例及趨勢建議董事之薪酬。

## DIRECTORS' REPORT

## 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 the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

**MAJOR SUPPLIERS AND CUSTOMERS**

During the Year, the largest supplier of the Group by itself and together with the next four suppliers accounted for about 49.5% and 48.1% respectively, of the Group's purchases.

During the Year, the largest customer of the Group by itself and together with the next four customers accounted for about 73.5% and 16.4% of the Group's turnover from provision of asset management services and sales of good. The largest customer of the Group is from asset management segment (in terms of AUM), is a fund with seven clients.

At no time during the Year did a Director, an associate of a Director or a Shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers.

**RELATED PARTY TRANSACTION**

The related party transactions which amount to HK\$1.40 million (2019: HK\$2.90 million) as set out in Note 28 to the consolidated financial statements fall within the definition of connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

**PURCHASE, SALE OR REDEMPTION OF SECURITIES**

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

**SUFFICIENCY OF PUBLIC FLOAT**

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

**優先購買權**

本公司組織章程細則或開曼群島法例中並無載列優先購買權條文，規定本公司須按持股比例向其現有股東提呈發售新股。

**主要供應商及客戶**

於本年度，本集團最大供應商連同另外四名最大供應商分別佔本集團總採購額約49.5%及48.1%。

於本年度，本集團最大客戶連同另外四名最大客戶分別佔本集團提供資產管理服務及銷售貨品的營業額約73.5%及16.4%。本集團的最大客戶來自資產管理分部(按管理資產計)，為一隻擁有七名客戶的基金。

於本年度任何時間，各董事、董事之聯繫人或股東(據董事所知擁有本公司股本超過5%者)，概無於本集團五大供應商擁有任何權益。

**關連人士交易**

綜合財務報表附註28所載為數1.40百萬港元(二零一九年：2.90百萬港元)之關連人士交易屬上市規則第十四A章關連交易或持續關連交易之定義範圍內。

**購買、出售或贖回證券**

於本年度內，本公司或其任何附屬公司亦無購買、出售或贖回本公司任何上市證券。

**足夠公眾持股量**

於本報告日期，基於本公司所得之公開資料及就董事所知，本公司一直維持上市規則規定之充足公眾持股量。

**AUDITOR**

The consolidated financial statements of the Group for the Year and years ended 31 December 2019 and 31 December 2018 were audited by Crowe (HK) CPA Limited. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Crowe (HK) CPA Limited as auditor of the Company.

On behalf of the Board  
OCI International Holdings Limited

**Wu Guangze**  
*Executive Director*

25 March 2021

**核數師**

本集團本年度及截至二零一九年十二月三十一日止年度及截至二零一八年十二月三十一日止年度之綜合財務報表經國富浩華(香港)會計師事務所有限公司審核。本公司將於應屆股東週年大會上提呈續聘國富浩華(香港)會計師事務所有限公司為本公司核數師之決議案。

代表董事會  
東建國際控股有限公司

**執行董事**  
**吳廣澤**

二零二一年三月二十五日

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



國富浩華（香港）會計師事務所有限公司  
**Crowe (HK) CPA Limited**  
 香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
 9/F Leighton Centre,  
 77 Leighton Road,  
 Causeway Bay, Hong Kong

**TO THE SHAREHOLDERS OF OCI INTERNATIONAL HOLDINGS LIMITED**

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

**OPINION**

We have audited the consolidated financial statements of OCI International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 107 to 231, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, 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”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**致：東建國際控股有限公司股東**

*(於開曼群島註冊成立之有限公司)*

**意見**

我們已審核載列於第107至231頁東建國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二零年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

**意見的基礎**

我們根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)連同有關我們就綜合財務報表作出審核的開曼群島的任何道德規定，我們獨立於 貴集團，並已遵循有關規定及守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Allowance for expected credit loss of debt investments at amortised cost

Refer to Notes 3(a), 13 and 26(b) to the consolidated financial statements and the accounting policies in Note 2(i)(i).

**The Key Audit Matter**

As at 31 December 2020, gross debt investments at amortised cost and its related loss allowance amounted to HK\$320,145,000 and HK\$183,817,000 respectively.

Impairment of debt investments at amortised cost is a subjective area due to the level of judgement applied by management in determining loss allowance.

The determination of loss allowance using the expected credit loss ("ECL") model is subject to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default ("PD"), loss given default ("LGD"), exposures at default ("EAD") and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgement is involved in the selection of those parameters and the application of the assumptions.

In particular, the determination of the loss allowance is heavily dependent on the external macro environment and the Group's internal credit risk management strategy. The expected credit losses are derived from estimates including the Group's historical losses, internal and external credit grading and other adjustment factors.

**關鍵審核事項**

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

以攤銷成本列賬的債務投資之預期信貸虧損撥備

備請參閱綜合財務報表附註3(a)、13及26(b)以及載於會計政策附註2(i)(i)。

**How the matter was addressed in our audit**

Our audit procedures to address the impairment assessment of debt investments included the following:

- understanding and assessing the design, implementation and operating effectiveness of key internal controls over the approval, recording and monitoring debt investments at amortised cost and the measurement of loss allowance;
- assessing the reliability of the ECL model used by management in determining loss allowance, including assessing the appropriateness of the key parameters and assumptions in the expected credit loss model, including the identification of loss stages, PD, LGD, EAD, discount rate, adjustments for forward-looking information and other management adjustments;
- assessing the completeness and accuracy of data used for the key parameters in the ECL model. For key parameters derived from external data, we selected samples to inspect the accuracy of such data by comparing them with public resources;

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**The Key Audit Matter**

Management also exercises judgement in determining the quantum of LGD based on a range of factors. These include available remedies for recovery, the financial situation of the borrower, the recoverable amount of collateral, the seniority of the claim and the existence and cooperativeness of other creditors. The enforceability, timing and means of realisation of collateral can also have an impact on the recoverable amount of collateral and, therefore, the amount of impairment losses as at the end of the reporting period.

We identified the allowance for ECL of debt investments measured at amortised cost as a key audit matter because of the inherent uncertainty and management judgement involved and because of their significance to the financial results of the Group.

**How the matter was addressed in our audit**

- for key parameters involving judgement, critically assessing input parameters by seeking evidence from external sources and comparing to the Group's internal records including historical loss experience and type of collateral. As part of these procedures, we challenged management's revisions to estimates and input parameters compared with prior period and considered the consistency of judgement. We compared the economic factors used in the models with market information to assess whether they were aligned with market and economic development;
- evaluating the validity of management's assessment on whether the credit risk of debt investments at amortised cost has, or has not, increased significantly since initial recognition and whether debt investments at amortised cost are credit-impaired. We checked the overdue information, making enquiries of the key management about the borrowers' business operations, checking borrowers' financial information and researching market information about borrowers' businesses;
- for debt investments at amortised cost that are credit-impaired, evaluating management's assessment of the value of any asset collateral held by comparison with market prices. We also evaluated the timing and means of realisation of collateral, evaluated the forecast cash flows, challenged the viability of the Group's recovery plans and evaluated other credit enhancements that are integral to the contract terms;
- recalculating the amount of credit loss allowance for 12 month and lifetime credit losses using the ECL model based on the above parameters and assumptions for a sample of debt investments at amortised cost where the credit risk of the debt investment has, or has not, increased significantly since initial recognition, respectively; and
- evaluating whether the disclosures on provision of ECL meet the disclosure requirements in the prevailing accounting standards.



### 關鍵審核事項

於二零二零年十二月三十一日，按攤銷成本計值之債務投資總額及其相關虧損撥備分別為320,145,000港元及183,817,000港元。

由於管理層在釐定虧損撥備時所應用的判斷水平，按攤銷成本列賬之債務投資的減值屬於主觀範疇。

使用預期信貸虧損模型釐定虧損撥備受到若干主要參數及假設所限制，包括識別虧損階段、估算違約概率(「違約概率」)、違約虧損(「違約虧損」)、違約風險(「違約風險」)及貼現率、對前瞻性資料的調整以及其他調整因素。選擇有關參數及應用有關假設涉及管理層的判斷。

具體而言，釐定虧損撥備很大程度上取決於外部宏觀環境以及貴集團的內部信貸風險管理策略。預期信貸虧損乃來自包括貴集團的過往虧損、內部及外部信貸評級以及其他調整因素的估算。

### 我們於審核中處理有關事項的方法

我們用以處理債務投資估值的審核程序包括以下事項：

- 了解及評估批核、記錄及監察按攤銷成本計值之債務投資及計量預期信貸虧損的主要內部監控的設計、實施及運作成效；
- 評估管理層在釐定虧損撥備時所用的預期信貸虧損模型的可靠性，包括評估預期信貸虧損模型的主要參數及假設是否適當，當中包括識別虧損階段、違約概率、違約虧損、違約風險、貼現率、對前瞻性資料的調整以及其他管理層調整；
- 評估預期信貸虧損模型的主要參數所用數據的完整性和準確性。就來自外部數據的主要參數而言，我們選擇樣本以將有關數據與來自公開來源的數據進行比較，從而檢查有關數據的準確性；

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**關鍵審核事項**

管理層亦會在釐定違約虧損金額時行使判斷。其中包括收回款項的可用補救辦法、借款人的財務狀況、抵押品的可收回金額、申索的優先次序以及是否存在其他債權人及彼等是否合作。變現抵押品是否可強制執行、其時機及方式亦可能對抵押品的可收回金額產生影響，因此亦會對報告期末的減值虧損金額產生影響。

我們識別按攤銷成本計值之債務投資預期信貸虧損撥備為關鍵審核事項，原因為其涉及內在不確定性及管理層判斷，以及其對貴集團財務業績的重要性。

**我們於審核中處理有關事項的方法**

- 就涉及判斷的主要參數而言，透過從外部資料來源尋找證據並與貴集團的內部記錄(包括過往虧損經歷及抵押品類型)進行比較，從而批判地評估輸入參數。作為該等程序的一部分，我們質疑，與前期相比，管理層已修訂估計及輸入參數，並考慮判斷是否一致。我們將模型中使用的經濟因素與市場資料進行比較，以評估有否與市場及經濟發展保持一致；
- 評估管理層就按攤銷成本列賬之債務投資的信貸風險有否自初始確認後顯著增加，以及就按攤銷成本列賬之債務投資有否信貸減值所作評估是否有效。我們亦檢查有關逾期情況的資料、就借款人業務運營情況向關鍵管理人員作出查詢、檢查借款人的財務資料，以及研究借款人業務的市場資料；
- 就信貸減值的按攤銷成本列賬之債務投資而言，透過與市價作出比較，評估管理層對所持的任何資產抵押品價值的評估。我們亦已評估抵押品的變現時間及方法、評估預測現金流量、質疑貴集團收回款項計劃的可行性，並評估合約條款中不可或缺的其他信貸強化措施；
- 倘債務投資的信貸風險自初始確認起分別並未或已經顯著增加，使用基於上述參數及假設的預期信貸虧損模式，為一項按攤銷成本列賬的債務投資樣本重新計算12個月的信貸虧損撥備金額及年限內信貸虧損；及
- 評估預期信貸虧損撥備披露是否符合現行會計準則的披露規定。

**INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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 assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

**綜合財務報表及其核數師報告以外年報所載的資料**

董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們並無報告事項。

**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布的香港財務報告準則及香港公司條例之披露規定，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助董事履行彼等監督貴集團的財務報告流程的責任。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

As part of an audit in accordance with HKSAs, 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須承擔的責任**

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。本報告僅向閣下作為整體而發出，除此之外不作其他用途。我們並無就本報告的內容承擔任何責任或向任何其他人士負責。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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 related safeguards.

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

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

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 25 March 2021

**Yau Hok Hung**  
Practising Certificate Number P04911

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

**國富浩華(香港)會計師事務所有限公司**  
執業會計師  
香港，二零二一年三月二十五日

**邱學雄**  
執業證書編號：P04911



# 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  
(Expressed in Hong Kong dollars)(以港元計算)

		NOTE 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<i>Revenue</i>	收益	4		
Revenue from asset management	來自資產管理費之收入		66,751	35,195
Revenue from investment and financial advisory services	來自投資及財務諮詢服務之收益		1,128	312
Sales of goods	銷售貨品		8,469	6,870
Income from securities trading and investments	來自買賣證券及投資之收益		50,486	59,144
			126,834	101,521
Cost of sales and services rendered	銷售及已提供服務成本		(52,903)	(9,430)
			73,931	92,091
Other income	其他收入	5	1,344	1,078
Selling and distribution costs	出售及經銷費用		(16)	(112)
General and administrative expenses	一般及行政支出		(47,306)	(37,263)
Impairment losses on financial assets	金融資產減值虧損		(17,041)	(116,931)
<b>Profit (loss) from operations</b>	<b>來自業務溢利(虧損)</b>		10,912	(61,137)
Finance costs	財務費用	6(a)	(29,278)	(31,127)
Share of loss of joint venture	應佔合營公司虧損		-	(760)
<b>Loss before taxation</b>	<b>稅前虧損</b>	6	(18,366)	(93,024)
Income tax expenses	所得稅支出	7	(1,233)	(4,404)
<b>Loss for the year</b>	<b>本年度虧損</b>		(19,599)	(97,428)
<b>Attributable to:</b>	<b>以下人士應佔:</b>			
Equity shareholders of the Company	本公司權益股東		(19,556)	(96,897)
Non-controlling interests	非控股權益		(43)	(531)
<b>Loss for the year</b>	<b>本年度虧損</b>		(19,599)	(97,428)
<b>Loss per share</b>	<b>每股虧損</b>	10		
- Basic and diluted	- 基本及攤薄		HK (1.69) cents (1.69) 港仙	HK (9.14) cents (9.14) 港仙

## 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  
 (Expressed in Hong Kong dollars)(以港元計算)

	NOTE 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year		(19,599)	(97,428)
Other comprehensive expenses			
Items that may be reclassified subsequently to profit or loss:	其他全面支出 其後可能會重新分類 至損益之項目:		
Exchange differences arising on translation of foreign operations	換算外國業務產生 之匯兌差額	(384)	(280)
<b>Total comprehensive expenses for the year</b>	<b>本年度全面支出總額</b>	<b>(19,983)</b>	<b>(97,708)</b>
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	(19,940)	(97,177)
Non-controlling interests	非控股權益	(43)	(531)
<b>Total comprehensive expenses for the year</b>	<b>本年度全面支出總額</b>	<b>(19,983)</b>	<b>(97,708)</b>

The notes on pages 113 to 231 form part of these financial statements.

載於第113至231頁的附註為此等財務報表的一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

(Expressed in Hong Kong dollars)  
(以港元計算)

		NOTE	As at 31 December 2020 於二零二零年 十二月 三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月 三十一日 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	11,716	17,738
Debt investments at amortised cost	按攤銷成本計值之債務投資	13	25,535	140,226
Rental deposits	租賃按金	17	2,116	2,116
			39,367	160,080
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	5,646	12,324
Trade receivables	應收貿易賬項	16	7,763	2,788
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	17	26,025	17,293
Tax recoverable	可收回稅項		872	-
Debt investments at amortised cost	按攤銷成本計值之債務投資	13	110,793	78,468
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	428,146	550,332
Pledged bank deposits	已抵押銀行存款	19	249,535	-
Deposits with banks with original maturity date over three months	原到期日為超過三個月之銀行存款	20	-	21,360
Cash and cash equivalents	現金及現金等值項目	20	88,475	80,767
			917,255	763,332
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	4(b)	12,675	15,700
Accruals and other payables	應計款項及其他應付賬項	21	14,915	8,610
Obligations under repurchase agreements	購回協議下的責任	22	77,525	105,170
Borrowings	借款	23	341,060	542,775
Lease liabilities	租賃負債	24	5,807	5,531
Current taxation	即期稅項		3,993	4,946
			455,975	682,732
<b>Net current assets</b>	<b>流動資產淨值</b>		461,280	80,600
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		500,647	240,680
<b>Non-current liability</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	24	5,643	11,527
<b>NET ASSETS</b>	<b>資產淨值</b>		495,004	229,153

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

(Expressed in Hong Kong dollars)

(以港元計算)

		NOTE	As at 31 December 2020 於二零二零年 十二月 三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月 三十一日 HK\$'000 千港元
		附註		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25(b)	14,998	10,598
Reserves	儲備		480,006	219,265
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東 應佔總權益</b>		<b>495,004</b>	<b>229,863</b>
Non-controlling interests	非控股權益		—	(710)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>495,004</b>	<b>229,153</b>

The consolidated financial statements on pages 107 to 231 were approved and authorised for issue by the board of directors on 25 March 2021, and are signed on its behalf by:

載於第107至231頁之綜合財務報表已於二零二一年三月二十五日獲董事會批准及授權刊發，並由以下董事代為簽署：

Wu Guangze

吳廣澤

Director

董事

Wei Bin

魏斌

Director

董事

The notes on pages 113 to 231 form part of these financial statements.

載於第113至231頁的附註為此等財務報表的一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度  
(Expressed in Hong Kong dollars)(以港元計算)

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

		Share capital	Share premium	Translation reserve	Other reserve	(Accumulated losses) retained earnings (累計虧損)	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	其他儲備	保留盈利	總計	非控股權益	總權益
		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
Balance at 1 January 2019	二零一九年一月一日結餘	10,598	217,190	247	-	99,005	327,040	(179)	326,861
Changes in equity for 2019:	二零一九年權益變動:								
Loss for the year	本年度虧損	-	-	-	-	(96,897)	(96,897)	(531)	(97,428)
Other comprehensive expenses for the year	本年度其他全面支出	-	-	(280)	-	-	(280)	-	(280)
Total comprehensive expenses	全面支出總額	-	-	(280)	-	(96,897)	(97,177)	(531)	(97,708)
Balance at 31 December 2019 and 1 January 2020	二零一九年十二月三十一日及二零二零年一月一日結餘	10,598	217,190	(33)	-	2,108	229,863	(710)	229,153
Changes in equity for 2020:	二零二零年權益變動:								
Loss for the year	本年度虧損	-	-	-	-	(19,556)	(19,556)	(43)	(19,599)
Other comprehensive expenses for the year	本年度其他全面支出	-	-	(384)	-	-	(384)	-	(384)
Total comprehensive expenses	全面支出總額	-	-	(384)	-	(19,556)	(19,940)	(43)	(19,983)
Issuance of shares	發行股份	4,400	281,600	-	-	-	286,000	-	286,000
Acquisition of additional interests in subsidiaries from non-controlling shareholders	向非控股股東收購附屬公司的額外權益	-	-	-	(919)	-	(919)	753	(166)
Balance at 31 December 2020	二零二零年十二月三十一日結餘	14,998	498,790	(417)	(919)	(17,448)	495,004	-	495,004

The notes on pages 113 to 231 form part of these financial statements.

截於第113至231頁的附註為此等財務報表的一部分。

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度  
(Expressed in Hong Kong dollars)(以港元計算)

		NOTE 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from (used in) operations	經營活動所得(所用)現金	20(b)	185,979	(237,997)
Bank interest received	已收銀行利息		184	588
Income tax paid	已繳所得稅		(3,052)	(17)
<b>Net cash generated from (used in) operating activities</b>	<b>經營活動所得(所用)現金淨額</b>		<b>183,111</b>	<b>(237,426)</b>
<b>Investing activities</b>	<b>投資活動</b>			
Payments for purchase of property, plant and equipment	購入物業、廠房及設備支付之款項		(181)	(414)
Net cash outflow on acquisition of an inactive subsidiary	收購一間非活躍附屬公司的現金流出淨額		-	(571)
Withdrawal from (increase in) deposits with banks with original maturity date over three months	提取/(增加)原到期日為超過三個月之銀行存款		21,360	(21,360)
Increase in pledged bank deposits	已抵押銀行存款增加		(249,535)	-
Payments for acquisition of non-controlling interests	收購非控股權益之付款		(166)	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(228,522)</b>	<b>(22,345)</b>
<b>Financing activities</b>	<b>融資活動</b>			
New borrowings raised	已籌集新借款	20(c)	910,000	378,300
Repayment of bank and other borrowings	償還銀行借款	20(c)	(1,110,807)	(186,219)
Capital element of lease rentals paid	已付租賃租金的資本部分	20(c)	(5,647)	(5,124)
Interest element of lease rentals paid	已付租賃租金的利息部分	20(c)	(629)	(855)
Interest paid on bank and other borrowings	銀行及其他借款已付利息	20(c)	(25,952)	(30,622)
Proceeds from issuance of new shares	發行新股所得款項		286,000	-
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>52,965</b>	<b>155,480</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加(減少)淨額</b>		<b>7,554</b>	<b>(104,291)</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	20(a)	80,767	185,058
Effect of foreign exchange rate changes	外幣匯率變動之影響		154	-
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值項目</b>	<b>20(a)</b>	<b>88,475</b>	<b>80,767</b>

The notes on pages 113 to 231 form part of these financial statements.

載於第113至231頁的附註為此等財務報表的一部份。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

OCI International Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in asset management, provision of investment and financial advisory services, trading of wines and securities trading and investments.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and the Group’s presentation currency.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### 1. 一般資料

東建國際控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址及主要營業地點已於年報之公司資料內披露。

本公司為一間投資控股公司，其附屬公司之主要業務為資產管理、提供投資及財務諮詢服務、進行葡萄酒買賣及證券買賣與投資。

綜合財務報表乃以港元(「港元」)呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

### 2. 重大會計政策

#### (a) 合規聲明

此等財務報表乃根據所有適用的香港財務報告準則(「香港財務報告準則」)編製，當中包括香港會計師公會(「香港會計師公會」)頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港一般公認的會計原則以及香港公司條例的披露規定。此等財務報表亦符合有關香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採用的主要會計政策於下文披露。

香港會計師公會已頒佈於本集團本會計期間首次生效或可供提早採用的香港財務報告準則之修訂。此等財務報表內所反映於本會計期間首次採納該等與本集團有關的發展引致的會計政策變動資料載於附註2(c)。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the financial assets at fair value through profit of loss ("FVPL") are stated at their fair value as explained in the accounting policy set out in Note 2(f).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

## 2. 重大會計政策(續)

### (b) 財務報表編製基準

截至二零二零年十二月三十一日止年度綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

編製財務報表時所用的計量基準為歷史成本法，惟於附註2(f)載列的會計政策所述之按公平值計入損益之金融資產乃按公平值列賬的股權投資除外。

編製符合香港財務報告準則的財務報表須經管理層作出影響政策的應用及資產、負債、收入及支出的報告金額的判斷、估計及假設。估計及相關假設乃根據過往經驗及多項其他因素得出，倘若沒有其他現成數據可供參考，則會採用該等估計及假設作為判斷有關資產及負債的賬面值的基礎。實際結果可能有別於此等估計。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

有關管理層在應用財務準則時所作出對本財務報表有重大影響的判斷，以及估計不明朗因素的主要來源，載列於附註3。

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 3, *Definition of a Business*
- Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*

None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period except for the amendment to HKFRS 16, *Covid-19-Related Rent Concessions*, which provides a practical expedient that allows lessees not assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and, instead, account for those concessions as if they were not lease modifications.

### (d) Subsidiaries and non-controlling interests

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

Investments in subsidiaries are consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

## 2. 重大會計政策(續)

### (c) 會計政策變動

本集團已將香港會計師公會頒佈的以下香港財務報告準則修訂本應用於本會計期間的該等財務報表：

- 香港財政報告準則第3號(修訂本)，業務的定義
- 香港財政報告準則第16號(修訂本)，Covid-19相關租金優惠

該等發展對本集團於本期間或過往期間之業績及財務狀況編製或呈報方式並無重大影響。本集團並無應用尚未於本會計期間生效的任何新訂準則或詮釋，惟香港財政報告準則第16號(修訂本)，Covid-19相關租金優惠除外，其訂明一項可行的權宜之計，容許承租人不評估因COVID-19疫情而產生的特定租金寬免是否為租賃修訂，而是將該等寬免視為非租賃修訂入賬。

### (d) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本集團面對或享有來自參與該實體的可變回報的風險或權利，或有能力透過其於該實體的權力影響該等回報，則本集團對該實體有控制權。評估本集團是否有權力時，僅計及(本集團及其他人士所持有的)實質權利。

於附屬公司的投資自控制權生效當日起至控制權終止當日於綜合財務報表內綜合入賬。編製財務報表時，集團內公司間結餘、交易及現金流量及任何因集團內公司間交易而產生的未變現溢利已全數抵銷。倘僅出現無法證明減值虧損的情況，因集團內公司間交易而產生的未變現虧損亦以與未變現利潤相同的方法抵銷。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(d) Subsidiaries and non-controlling interests (Continued)**

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

**2. 重大會計政策(續)****(d) 附屬公司及非控股權益(續)**

非控股權益是指並非由本公司直接或間接擁有的附屬公司權益，而就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體須承擔就財務負債所界定之合約責任。就各業務合併而言，本集團可選擇按公平值或分佔附屬公司之可識別資產淨值計量任何非控股權益。

非控股權益在綜合財務狀況表的權益項目中與本公司權益股東應佔權益分開列示。非控股權益所佔本公司期內業績之權益則綜合損益及其他全面收益表內列為在非控股權益與本公司權益股東之間分配之年內損益總額及其他全面收益總額。非控股權益持有人發放的貸款及對該等持有人的其他合約責任(視乎負債性質而定)於綜合財務狀況表中呈列為金融負債。

本集團未有失去控制權而於一間附屬公司的權益有所變動乃列作權益交易入賬，並對內綜合權益內控股及非控股權益的金額作出調整以反映相關權益的變動，惟並不會對商譽作出調整，亦不會確認收益或虧損。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (d) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see Note 2(i)(ii)), unless the investments are classified as held for sale (or included in a disposal group that is classified as held for sale).

##### (e) Joint ventures

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

#### 2. 重大會計政策(續)

##### (d) 附屬公司及非控股權益(續)

當本集團失去對一間附屬公司的控制權，則列作出售於該附屬公司的全部權益入賬，所產生的收益或虧損亦會於損益內確認。任何在失去控制權當日於有關前附屬公司保留的權益按公平值確認，而此金額被視為金融資產的初始確認公平值(參見附註2(f))或(倘適用)於聯營公司或合營公司的投資的初始確認成本)。

於本公司財務狀況表內，除非有關投資分類為持作出售(或包括在分類為持作出售的出售集團之內)，於附屬公司的投資按成本減減值虧損列賬(參見附註2(i)(ii))。

##### (e) 合營公司

合營公司為一項合作安排，據此，本集團或本公司及其他方透過合約協定共同擁有一項安排的控制權，並對該安排的淨資產享有權利。



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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(e) Joint ventures (Continued)**

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(i)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

**2. 重大會計政策(續)****(e) 合營公司(續)**

於合營公司之投資根據權益法於綜合財務報表內列賬，除非其分類為持作出售(或包括於分類為持作出售的出售集團)則作別論。根據權益法，投資初步以成本入賬，並就本集團應佔被投資公司收購當日可識別資產淨值之公平值超過投資成本之任何數額(如有)作出調整。其後，該投資因應本集團應佔該被投資公司資產淨值於收購後之變動及與該投資有關之任何減值虧損(見附註2(i)(ii))作出調整。收購當日出成本之任何數額、本集團年內應佔被投資公司收購後之稅後業績及任何減值虧損均於綜合損益表確認，而本集團應佔被投資公司收購後之稅後其他全面收益項目於綜合損益及其他全面收益表內確認。

當本集團對合營公司虧損的承擔額超出本集團於該公司的權益，本集團的權益將會減至無，並且不再確認其他虧損；但如本集團須代表該被投資公司承擔法定或推定責任或代其支付任何款項則除外。就此而言，本集團所佔權益為根據權益法計算的投資賬面值，加本集團於合營公司淨投資實際部分的長期權益。



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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(f)).

In the Company's statement of financial position, investments in joint venture are stated at cost less impairment losses (see Note 2(i)(ii)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

### (f) Financial instruments

#### (i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

## 2. 重大會計政策(續)

### (e) 合營公司(續)

本集團與其合營公司間交易產生的未變現盈利及虧損將按本集團所佔被投資公司權益的比例予以抵銷，惟若可證明所轉讓資產出現減值，未變現虧損則即時於損益中確認。

倘於聯營公司的投資變成於合營公司的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

在所有其他情況下，當本集團失去對一間合營公司的共同控制權時，將被列作出售該被投資公司的全部權益，所產生的收益或虧損於損益中確認。於失去共同控制權當日，本集團在前被投資公司保留的任何權益乃按公允值確認，該金額被視為一項金融資產初步確認的公允價值(見附註2(f))。

於本公司財務狀況表中，於合營公司之投資以成本減減值虧損(見附註2(i)(ii))列賬，除非其分類為持作出售(或包括於分類為持作出售的出售集團)。

### (f) 金融工具

#### (i) 確認及初步計量

應收貿易賬款及已發行的債務證券於其產生時初步確認。所有其他金融資產及金融負債在本集團成為工具合約條款訂約方時初始確認。

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## 財務報表附註

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(f) Financial instruments (Continued)****(i) Recognition and initial measurement (Continued)**

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVPL, 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 and is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

**(ii) Classification and subsequent measurement**  
**Financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

**2. 重大會計政策(續)****(f) 金融工具(續)****(i) 確認及初步計量(續)**

金融資產(並無重大融資部份的應收賬款除外)或金融負債初步按公平值加上(如該項目並非按公平值計入損益)與其收購或發行直接相關的交易成本計量。並無重大融資部份的應收賬款初始按交易價格計量,並當本集團持有無條件接受代價的權利時予以確認。倘於支付代價到期前僅需經過一段時間,則收取代價的權利屬無條件。

**(ii) 分類及其後計量**  
**金融資產**

初步確認時,金融資產被分類為:以攤銷成本計量;按公平值計入其他全面收益-債務工具;按公平值計入其他全面收益-股本投資;或按公平值計入損益。

金融資產在初始確認後不會作出重新分類,除非本集團改變管理金融資產的業務模式,在此情況下,所有受影響金融資產乃於業務模式變動後首個報告期間首日重新分類。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Financial instruments (Continued)

#### (ii) Classification and subsequent measurement (Continued)

##### Financial assets (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis.

## 2. 重大會計政策(續)

### (f) 金融工具(續)

#### (ii) 分類及其後計量(續)

##### 金融資產(續)

如果金融資產符合以下條件，並且不是指定按公平值計入損益，則該金融資產以攤銷成本計量：

- 該資產為在以持有資產以收取合約現金流量為目標的業務模式下持有；及
- 其合約條件在特定日期產生的現金流僅為支付本金及未償本金的利息。

如債務投資滿足以下兩個條件且未指定為按公平值計入損益，則按公平值計入其他全面收益計量：

- 其於透過收取合約現金流及出售金融資產達成目標的業務模式中持有；及
- 其合約條款在指定日期產生僅為支付本金及未償還本金利息的現金流。

在初始確認並非持作買賣用途的股權投資時，本集團可以不可撤回地選擇於其他全面收益(「其他全面收益」)中列報投資的公平值後續變動。該選擇是按投資逐項作出。

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## 財務報表附註

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

## (f) Financial instruments (Continued)

**(ii) Classification and subsequent measurement (Continued)****Financial assets (Continued)**

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Financial assets – Business model assessment:**

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

**2. 重大會計政策(續)**

## (f) 金融工具(續)

**(ii) 分類及其後計量(續)****金融資產(續)**

未按如上所述分類為以攤銷成本計量或按公平值計入其他全面收益的所有金融資產應按公平值計入損益。這包括所有衍生金融資產。在初始確認時，本集團可以不可撤回地指定金融資產(在其他方面符合按攤銷成本計量或按公平值計入其他全面收益)按公平值計入損益，如有關的指定可消除或大幅減少會計錯配的發生。

**金融資產—業務模式評估：**

本集團在組合層面持有的資產評估業務模式之目標，因為這最能反映業務管理的方法及向管理層提供資料的方式。考慮的資料包括：

- 組合的既定政策及目標以及該等政策的實際操作。這包括管理層關注獲得合約利息收入的政策、維持特定的利率曲線、將金融資產的期限與任何相關負債或預期現金流出或通過出售資產變現現金流量的期限相配；

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Financial instruments (Continued)

#### (ii) Classification and subsequent measurement (Continued)

##### Financial assets – Business model assessment: (Continued)

- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL.

## 2. 重大會計政策(續)

### (f) 金融工具(續)

#### (ii) 分類及其後計量(續)

##### 金融資產–業務模式評估:(續)

- 如何評估組合的表現並向本集團的管理層報告；
- 影響業務模式(及該業務模式下持有的金融資產)表現之風險以及如何管理該等風險；
- 業務管理人員如何得到補償—例如，補償是否根據所管理資產的公平值或所收取的合約現金流量決定；及
- 過往期間金融資產的出售頻率、銷量及出售時點，出售原因以及未來出售活動的預期。

在不符合終止確認條件下的交易，將金融資產轉移至第三方不會被視為銷售，這與本集團對資產的持續確認一致。

持作買賣用途且其表現以公平值為基準評估及管理的金融資產按公平值計入損益。

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

## (f) Financial instruments (Continued)

(ii) *Classification and subsequent measurement (Continued)***Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest:**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

**2. 重大會計政策(續)**

## (f) 金融工具(續)

## (ii) 分類及其後計量(續)

**金融資產－評估合約現金流量是否僅為支付本金及利息：**

就評估的目的而言，「本金」的定義是金融資產在初始確認時的公平值。「利息」的定義是貨幣的時間價值以及與特定時段內未償還本金有關的信用風險以及其他基本貸款風險及成本(如流動性風險及管理費用)及利潤率的代價。

在評估合約現金流量是否僅為支付本金及利息時，本集團考慮工具的合約條款。這包括評估金融資產是否包含可能改變合約現金流量的時點或金額，致使其不符合該項條件。在評估時，本集團考慮：

- 將會改變現金流量金額或時點的或有事件；
- 可調整合約票面利率的條款，包括可變利率特徵；
- 提前還款及延期特徵；及
- 限制本集團要求取得指定資產(如無追索權條款)的現金流量的條款。



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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Financial instruments (Continued)

#### (ii) Classification and subsequent measurement (Continued)

#### **Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest: (Continued)**

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

## 2. 重大會計政策(續)

### (f) 金融工具(續)

#### (ii) 分類及其後計量(續)

#### **金融資產—評估合約現金流量是否僅為支付本金及利息：(續)**

如果提前償還金額實質上是指未償還本金的未支付本金及利息(可能包括提前終止合約的合理補償),則提前償還特徵與僅支付本金及利息的標準一致。此外,對於以合約面值金額的折扣或溢價收購的金融資產,如果提前償還特徵的公平值在初始確認時並不重大,則允許或要求以合約面值金額加上應計(但尚未支付)合約利息(可能包括提前終止合約的合理額外補償)的金額償還的特徵被視為與該標準一致。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(f) Financial instruments (Continued)

(ii) *Classification and subsequent measurement (Continued)***Financial assets – Subsequent measurement and gains and losses:**

Financial assets at FVPL

按公平值計入損益的金融資產

Financial assets at amortised cost

按攤銷成本計量的金融資產

Debt investments at FVOCI

按公平值計入其他全面收益的債務投資

Equity investments at FVOCI

按公平值計入其他全面收益的股權投資

These assets are subsequently measured at fair value. Net gains and losses, excluding any interest or dividend income, are recognised in profit or loss.

該等資產隨後以公平值計量。淨損益，不包括任何利息或股息收入，均在損益確認。

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

該等資產隨後以實際利率法按攤銷成本計量。減值虧損直接沖減攤銷成本。利息收入、外匯損益及減值於損益確認。由終止確認的任何收益或損失於損益確認。

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

該等資產隨後按公平值計量。使用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他淨損益於其他綜合收益確認。於終止確認時，其他綜合收益中累計收益及虧損乃重新分類至損益。

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

該等資產隨後按公平值計量。股息在損益中確認為收入，除非股息明確是指投資成本的部分收回金額。其他淨損益及減值在其他全面收益中確認，並且從未重分類至損益。

**2. 重大會計政策(續)**

(f) 金融工具(續)

(ii) 分類及其後計量(續)

**金融資產—其後計量及損益：**

Financial assets at FVPL

按公平值計入損益的金融資產

Financial assets at amortised cost

按攤銷成本計量的金融資產

Debt investments at FVOCI

按公平值計入其他全面收益的債務投資

Equity investments at FVOCI

按公平值計入其他全面收益的股權投資

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Financial instruments (Continued)

#### (ii) Classification and subsequent measurement (Continued)

##### Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### (iii) Derecognition

##### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

## 2. 重大會計政策(續)

### (f) 金融工具(續)

#### (ii) 分類及其後計量(續)

##### 金融負債—分類、其後計量以及收益及虧損

金融負債被分類為以攤銷成本計量或按公平值計入損益。如果金融負債被列為持作買賣用途、衍生工具或在初始確認時被指定為衍生工具，則該金融負債按公平值計入損益。按公平值計入損益的金融負債及淨損益(包括任何利息開支)於損益確認。其他金融負債後續以實際利息法按攤銷成本計量。利息開支及外匯損益於損益確認。終止確認的任何收益或虧損亦於損益確認。

#### (iii) 終止確認

##### 金融資產

本集團僅於自資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產所有權的絕大部份風險及回報時終止確認金融資產。本集團並無轉移亦無保留所有的絕大部份風險及回報，並且無保留對金融資產的控制權。

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

## (f) Financial instruments (Continued)

(iii) *Derecognition (Continued)***Financial assets (Continued)**

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

**Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**2. 重大會計政策(續)**

## (f) 金融工具(續)

## (iii) 終止確認(續)

**金融資產(續)**

本集團訂立交易，轉讓於其財務狀況表確認的資產，但保留已轉讓金融資產所有權的絕大部份風險及回報。在這種情況下，已轉讓資產不會被終止確認。

**金融負債**

本集團在合約責任獲解除、取消或屆滿時，終止確認金融負債。如金融負債的條款被修訂及經修訂條款的現金流量在很大程度上不同，則本集團終止確認該金融負債。在這種情況下，經修訂條款下的新金融負債按公平值確認。

終止確認金融負債時，已解除賬面值與已付代價(包括已轉讓之任何非現金資產或已承擔負債)之間差額在損益確認。

## (iv) 抵銷

只有本集團現時存在一項可依法強制執行的權利可抵銷已確認的金融資產與金融負債，且有意以淨額結算或同時變現資產及償付債務，則兩者可予抵銷，且其淨額列入財務狀況表內。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Property, plant and equipment

Right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest (see Note 2(h)) and items of plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (see Note 2(i)(ii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

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

Properties leased for own use	Over the period of the lease term
Leasehold improvements	Over the shorter of the terms of the lease or 5 years
Furniture, fixtures and equipment	5 years

## 2. 重大會計政策(續)

### (g) 物業、廠房及設備

本集團並非物業權益註冊擁有人的永久業權或租賃物業租賃產生的使用權資產(見附註2(h))及廠房及設備項目以成本減其後累計折舊及累計減值虧損列賬(參見附註2(i)(ii))。

報廢或處置物業、廠房及設備項目所產生的收益或虧損是以處置所得款項淨額與項目賬面值兩者之差額釐定，並於報廢或處置日期在損益中確認。

物業、廠房及設備項目之折舊乃按下列估計可使用年期，在扣除其估計殘值(如有)後，以直線法計算：

供自用的租賃物業	租賃期內
租賃改良	租賃期內或5年 (以較短者為準)
傢具、固定設施及設備	5年

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(g) Property, plant and equipment (Continued)**

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

**(h) Leased assets**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

**As a lessee**

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

**2. 重大會計政策(續)****(g) 物業、廠房及設備(續)**

物業、廠房及設備項目的部分具有不同的使用年期，而有關項目的成本按照合理原則在各部分分配，每部分均獨立折舊。資產的使用年期及殘值(如有)將每年檢討。

**(h) 租賃資產**

於合約開始日期，集團評估合約是否屬於或包含租賃。倘合約賦予在一段時間內使用已識別資產以換取代價的權利，則合約屬於或包含租賃。倘客戶有權主導可識別資產的使用及自有關使用中取得幾乎所有經濟利益，則控制權已予轉讓。

**作為承租人**

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團將決定是否按個別租賃基準資本化租賃。與並無資本化的該等租賃相關的租賃付款於租賃期內按系統化基準確認為開支。

當將租賃予以資本化時，租賃負債初步按租賃期內應付的租賃付款現值確認，並使用租賃所隱含利率或(倘該利率不能易於釐定)使用相關遞增貸款率貼現。於初始確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。並非取決於一項指數或利率的可變租賃付款並無計入租賃負債的計量中，因此於其產生的會計期間內於損益中扣除。



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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Leased assets (Continued)

#### As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(g) and 2(i)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

## 2. 重大會計政策(續)

### (h) 租賃資產(續)

#### 作為承租人(續)

於租賃予以資本化時確認的使用權資產初步按成本計量，當中包括租賃負債的初始金額加於開始日期或之前作出的任何租賃付款，以及所產生的任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或其所在位置的估計成本，其須貼現至其現值，減任何已收取租賃獎勵。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註2(g)及2(i)(ii))。

當未來租賃付款因一項指數或利率變動而出現變動，或當本集團預期根據剩餘價值擔保預計應付的金額出現變動，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則租賃負債將會重新計量。當租賃負債按此方式重新計量時，使用權資產的賬面值將作出相應調整，或倘使用權資產的賬面值已減至零，則記錄於損益內。

本集團將使用權資產呈列於「物業、廠房及設備」內，並於綜合財務狀況表內個別呈列租賃負債。

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(i) Credit losses and impairment of assets

**(i) Credit losses from financial instruments and contract assets**

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the following items:

- financial assets measured at amortised cost (including pledged bank deposits, cash and cash equivalents, trade and other receivables and debt investments at amortised cost); and
- contract assets defined in HKFRS 15 (see Note 2(k)).

Other financial assets measured at fair value, including investment fund, equity securities measured at FVPL and debt securities measured at FVPL, are not subject to the ECL assessment.

**Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

**2. 重大會計政策(續)**

(i) 信貸虧損及資產減值

**(i) 來自金融工具與合約資產的信貸虧損**

本集團就以下事項確認預期信貸虧損(「預期信貸虧損」)撥備:

- 按攤銷成本計量的金融資產(包括已抵押銀行存款、現金及現金等值項目、應收貿易賬項及其他應收款項以及按攤銷成本列賬之債務投資); 及
- 香港財務報告準則第15號所界定的合約資產(見附註2(k))。

按公平值計量的金融資產(包括投資基金、按公平值計入損益表的股本證券及按公平值計入損益表的債務證券)均毋須作預期信貸虧損評估。

**計量預期信貸虧損**

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現:

- 定息金融資產、應收貿易賬項及其他應收款項及合約資產: 於初步確認時釐定的實際利率或其近似值;
- 浮息金融資產: 即期實際利率。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (i) Credit losses and impairment of assets (Continued)  
(i) *Credit losses from financial instruments and contract assets (Continued)*

### Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

## 2. 重大會計政策(續)

- (i) 信貸虧損及資產減值(續)  
(i) 來自金融工具與合約資產的信貸虧損(續)

### 計量預期信貸虧損(續)

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模型適用項目的預計年期內所有可能違約事件而導致的預期虧損。

應收貿易賬項及合約資產的虧損撥備一直按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- (i) Credit losses and impairment of assets (Continued)
- (i) *Credit losses from financial instruments and contract assets (Continued)*

**Measurement of ECLs (Continued)**

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk ("SICR")

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

**2. 重大會計政策(續)**

- (i) 信貸虧損及資產減值(續)
- (i) 來自金融工具與合約資產的信貸虧損(續)

**計量預期信貸虧損(續)**

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具信貸風險自初步確認後大幅增加，在此情況下，虧損撥備乃按相等於整個有效期的預期信貸虧損的金額計量。

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期評估及於初步確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘債務人不大可能全額支付其對本集團的欠款，該評估不考慮本集團採取例如變現抵押品(如果持有)等追索行動，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (i) Credit losses and impairment of assets (Continued)
- (i) *Credit losses from financial instruments and contract assets (Continued)*
- Significant increases in credit risk ("SICR") (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

## 2. 重大會計政策(續)

- (i) 信貸虧損及資產減值(續)
- (i) *來自金融工具與合約資產的信貸虧損(續)*
- 信貸風險大幅上升(續)

具體而言，評估信貸風險自初步確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如適用)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

視乎金融工具的性質而定，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- (i) Credit losses and impairment of assets (Continued)
- (i) **Credit losses from financial instruments and contract assets (Continued)**  
Significant increases in credit risk ("SICR") (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with Note 2(q)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

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

**2. 重大會計政策(續)**

- (i) 信貸虧損及資產減值(續)
- (i) **來自金融工具與合約資產的信貸虧損(續)**  
信貸風險大幅上升(續)

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公平值計入其他全面收益表計量的債務證券投資(可劃轉)除外，該等投資的虧損撥備乃於其他全面收益確認並於公平價值撥回(可劃轉)中累計。

計算利息收入的基準

根據附註2(q)(v)確認的利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (i) Credit losses and impairment of assets (Continued)  
(i) *Credit losses from financial instruments and contract assets (Continued)*

##### Basis of calculation of interest income (Continued)

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

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

#### 2. 重大會計政策(續)

- (i) 信貸虧損及資產減值(續)  
(i) 來自金融工具與合約資產的信貸虧損(續)

##### 計算利息收入的基準(續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(i) Credit losses and impairment of assets (Continued)

(i) *Credit losses from financial instruments and contract assets (Continued)*Write-off policy

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

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

(ii) *Impairment of non-current assets*

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

**2. 重大會計政策(續)**

(i) 信貸虧損及資產減值(續)

(i) 來自金融工具與合約資產的信貸虧損(續)

撇銷政策

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

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

(ii) *非流動資產減值*

本公司在各報告期末審閱內部和外來的資料，以確定以下資產是否出現減值跡象，或以往確認的減值虧損已經不再存在或可能已經減少：

- 物業、廠房及設備(包括使用權資產)；及
- 本公司財務狀況表內於附屬公司的投資。

倘存在有關跡象，則估計該項資產的可收回金額。

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of non-current assets (Continued)

##### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

## 2. 重大會計政策(續)

### (i) 信貸虧損及資產減值(續)

#### (ii) 非流動資產減值(續)

##### – 計算可收回金額

資產的可收回金額為其公平值減出售成本與使用價值之中數值較大者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折讓至其現值，該貼現率反映目前市場對資金時間值之評估以及資產的獨有風險。倘資產基本上未能產生獨立於其他資產的現金流量入時，則以能夠獨立產生現金流量入的最小資產組別(即現金產生單位)釐定可收回金額。

##### – 確認減值虧損

倘資產所屬的現金產生單位的賬面值超過其可收回金額，則減值虧損於損益內確認。為減低單位(或該組單位)內資產的賬面值，故按比例分配就現金產生單位確認的減值虧損，然而資產的賬面值不會減少至低於其個別公平值減去出售成本後所得金額(如能計量)或其使用價值(如能確定)。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- (i) Credit losses and impairment of assets (Continued)
- (ii) **Impairment of non-current assets (Continued)**
  - Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

**(iii) Interim financial reporting and impairment**

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34 *Interim Financial Reporting* in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(i)(i) and (ii)).

**2. 重大會計政策(續)**

- (i) 信貸虧損及資產減值(續)
- (ii) **非流動資產減值(續)**
  - 撥回減值虧損

倘用於釐定可收回金額的估計出現任何有利變動，有關的減值虧損則會撥回。

減值虧損的撥回限於在過往年度並無確認任何減值虧損的情況下原應釐定的資產賬面值。所撥回的減值虧損於確認撥回年度計入損益表。

**(iii) 中期財務報告及減值**

根據香港聯合交易所有限公司證券上市規則，本集團須就本財政年度首六個月編製符合香港會計準則第34號中期財務報告的中期財務報告。於中期期末，本集團採用與本財政年度結束時所進行相同的減值測試、確認及轉回標準(見附註2(i)(i)及(ii))。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (j) Inventories

Inventories are assets which are held for sale in the ordinary course of business.

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

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

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

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

#### 2. 重大會計政策(續)

##### (j) 存貨

存貨指於日常業務過程中持作出售的資產。

存貨乃按成本及可變現淨值之較低者列賬。

成本採用加權平均成本方式計算，包括所有採購成本、加工成本及將存貨運到現時位置並達致現狀的其他成本。

可變現淨值為日常業務情況下估計售價減估計完工成本及估計達成銷售必要的成本。

當出售存貨時，該等存貨的賬面值在確認相關收益期間內確認為開支。任何由存貨撇減為可變現淨值的金額和所有存貨虧損於撇減或虧損產生期間確認為開支。任何存貨撇減的任何撥回金額確認為於撥回產生期間確認為開支之存貨金額減少。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(q)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses in accordance with the policy set out in Note 2(i)(i) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(q)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(q)).

## 2. 重大會計政策(續)

### (k) 合約資產及合約負債

合約資產於本集團根據合約所載付款條款無條件可收取代價前確認收益(見附註2(q))時確認。合約資產根據附註2(i)(i)所載政策評估預期信貸虧損，並於代價權利成為無條件時重新分類至應收款項。

當客戶在本集團確認相關收入前支付不可退還代價時，則確認合約負債(見附註2(q))。倘本集團於確認相關收入前擁有無條件收取代價之權利，則亦確認合約負債。在此情況下，相應的應收款項亦將予確認。

就與客戶的單一合約而言，乃呈列淨合約資產或淨合約負債。就多份合約，無關連合約的合約資產與合約負債不會以淨額基準呈列。

當合約包含重大融資部分時，合約餘額包括按實際利率法計算的利息(見附註2(q))。



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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Cash and cash equivalents  
Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in (see Note 2(i)(i)).

(m) Share capital  
Ordinary shares are classified as equity. The par value of the shares issued and fully paid is recognised in the share capital account. Any excess of proceeds from a new issue of shares (net of any incremental costs directly attributable to the new issue) over the par value of the shares issued is recognised in the share premium account.

(n) Employee benefits  
*(i) Short term employee benefits and contributions to defined contribution retirement plans*  
Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 2. 重大會計政策(續)

(l) 現金及現金等值項目  
現金及現金等值項目包括銀行及手頭的現金、銀行及其他金融機構的活期存款以及短期和高流動性的投資。這些投資可以隨時轉換已知數額的現金，價值變動風險不重大，並在購入後三個月內到期。就綜合現金流量表而言，按要求時償還及構成本集團現金管理整體一部分之銀行透支亦列作現金及現金等值項目。現金及現金等值項目根據(參見附註2(i)(i))所載政策評估預期信貸虧損。

(m) 股本  
普通股分類為權益。已發行及已繳足的股份面值於股本賬內確認。新股份發行所得款項(扣除任何直接因新股份發行而產生的增量成本)超出已發行股份面值的部分於股份溢價賬內確認。

(n) 僱員福利  
*(i) 短期僱員福利及界定供款退休計劃的供款*

薪金、年度獎金、有薪年假、界定供款退休計劃的供款和非貨幣福利成本在僱員提供相關服務的年度內計提。如果延遲付款或結算會造成重大的影響，則這些金額會以現值列賬。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

## (n) Employee benefits (Continued)

**(ii) Termination benefits**

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

## (o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

**2. 重大會計政策(續)**

## (n) 僱員福利(續)

**(ii) 終止福利**

終止福利於本集團不再能撤回所提供福利，以及倘本集團確認涉及支付終止福利的重組成本時(以較早者為準)予以確認。

## (o) 所得稅

本年度所得稅包括當期稅項和遞延稅項資產與負債的變動。當期稅項和遞延稅項資產與負債的變動均在損益內確認，但在其他綜合收益或直接在權益中確認的相關項目，其相關稅項金額則分別在其他綜合收益或直接在權益中確認。

當期稅項是按本年度應課稅收入，根據已執行或在報告期末實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時性差異產生。暫時性差異是指資產與負債在財務報告的賬面值及此等資產與負債的計稅基礎的差異。遞延稅項資產也可以由未被使用的稅項虧損和稅款減免所產生。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2. 重大會計政策(續)

### (o) 所得稅(續)

除若干有限的例外情況外，所有遞延稅項資產及負債(僅限於有可能用以抵扣資產未來可能取得的應課稅溢利的部分)均予以確認。支持確認由可抵扣暫時性差異所產生的遞延稅項資產的未來應課稅溢利，包括因撥回目前存在的應課稅暫時性差異而產生的金額；但這些撥回的差異必須與同一稅務機關和同一應稅實體有關，並預期在可抵扣暫時性差異預計撥回的期間內撥回，或遞延稅項資產所引起的稅項虧損可向後期或向前期結轉的期間內撥回。在確定目前存在的應課稅暫時性差異是否足以支持確認由未被使用的稅項虧損和稅款減免所產生的遞延稅項資產時應採用同一準則，即該暫時性差異是與同一稅務機關和同一應稅實體有關，並預期在能夠使用稅項虧損和稅款減免的期間內轉回。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(o) Income tax (Continued)**

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantially enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

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

**2. 重大會計政策(續)****(o) 所得稅(續)**

沒有予以確認為遞延稅項資產與負債的暫時性差異源自以下有限的例外情況：不影響會計或應課稅溢利的資產或負債的初始確認(如屬企業合併的一部分則除外)以及與向附屬公司的投資有關的暫時性差異(如屬應課稅差異，只限於本集團可以控制差異撥回的時間，而且在可預見的將來不大可能撥回的暫時性差異；或如屬可抵扣差異，則只限於很可能在將來撥回的差異)。

遞延所得稅額是按照資產與負債賬面值的預期實現或結算方式，根據已生效或在報告期末實質上已生效的稅率計量。遞延稅項資產與負債將不予折現。

本集團會在各報告期末審閱遞延稅項資產的賬面值。如果本集團預期不再可能取得足夠的應課稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面值會被減少。但日後如果有可能取得足夠的應課稅溢利，有關減少金額便會撥回。

因分派股息而產生的額外所得稅在確認須支付有關股息時確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (o) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### 2. 重大會計政策(續)

##### (o) 所得稅(續)

當期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。當期和遞延稅項資產只會在本公司或本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷當期和遞延稅項負債：

- 如論及當期稅項資產與負債，本公司或本集團計劃按淨額為基礎結算，或同時變現該資產和清算該負債；或
- 如論及遞延稅項資產與負債，這些資產與負債必須與同一稅務機關向以下其中一項徵收的所得稅有關：
  - 同一應稅實體；或
  - 不同的應稅實體。這些實體計劃在日後每個預期有大額遞延稅項負債需要清算或大額遞延稅項資產可以收回的期間內，按淨額為基礎實現當期稅項資產和清算當期稅項負債，或同時變現該資產和清算該負債。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(p) Provisions and contingent liabilities**

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**(q) Revenue and other income**

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or other sources (including securities trading and investments) in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, 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.

**2. 重大會計政策(續)****(p) 撥備及或然負債**

如果本集團須就已發生的事件承擔法律或推定責任，因而預期很可能會導致經濟利益外流，在可以作出可靠的估計時計提撥備。如果貨幣時間值重大，則按預計所需支出的現值計提撥備。

如果經濟利益外流的可能性較低，或無法對有關數額作出可靠的估計，便會披露為或然負債，但經濟利益外流的可能性極低則除外。本集團的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，惟經濟利益外流的可能性極低者則除外。

**(q) 收益及其他收入**

於本集團業務的日常業務過程中，本集團將收入分類為貨品銷售及提供服務或其他來源(包括證券買賣及投資)。

當貨品或服務的控制權轉移至客戶時，按照本集團預期有權獲得的承諾代價金額確認收益，惟不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並於扣除任何買賣折扣後確認。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (q) Revenue and other income (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

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

#### (i) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

## 2. 重大會計政策(續)

### (q) 收益及其他收入(續)

倘合約中包含可為客戶提供超過12個月重大融資利益的融資成分，則收益按應收金額的現值計量，並使用與客戶獨立融資交易中反映的貼現率貼現，而利息收入按實際利率法獨立計提。倘合約中包含為本集團提供重大融資利益的融資成分，則根據該合約包括按實際利率法計算的合約負債所產生的利息開支確認收益。本集團利用香港財務報告準則第15號第63段的實際權宜之計，倘融資期限為12個月或以下，則不會就重大融資成分的任何影響調整代價。

有關本集團收益及其他收入確認政策的進一步詳情如下：

#### (i) 銷售貨品

收益於客戶接管並接受產品時予以確認。倘產品屬履行部分涵蓋其他商品及／或服務的合約，則按合約項下交易總價的適當比例確認收益金額，按相對獨立的銷售價格基礎在合約承諾的所有商品及服務之間分配。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

## (q) Revenue and other income (Continued)

**(ii) Investment and financial advisory services income**

Depending on the nature of the services and the contract terms, investment advisory services fees and financial advisory services fees are recognised in profit or loss over time using a method that depicts the Group's performance, or at a point in time when the service is completed.

**(iii) Asset management fees**

Asset management fees include periodic management fees calculated based on assets under management and performance-based fee. The fees are recognised progressively over time using a method that depicts the Group's performance, to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

**(iv) Dividends**

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

**(v) Interest income**

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (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 (see Note 2(i)(i)).

**2. 重大會計政策(續)**

## (q) 收益及其他收入(續)

**(ii) 投資及財務諮詢服務收入**

視乎服務性質及合約條款而定，投資諮詢服務費及財務諮詢服務費乃按描述本集團履約的方法在一段時間內於損益內確認，或於完成服務的時點確認。

**(iii) 資產管理收費**

資產管理收費包括基於管理資產規模而計算的定期管理費和業績報酬。本集團在已確認的累計收入金額基本不會發生重大轉回的基礎上，按描述本集團履約的方法在一段時間內逐步確認該等收費。

**(iv) 股息**

- 非上市投資之股息收入於確立股東收取款項的權利時確認。
- 上市投資之股息收入於投資的股價除淨後確認。

**(v) 利息收入**

利息收入按實際利率法計算於其計提時確認。按攤銷成本計量而非信貸減值按公平值計入其他全面收益(可劃轉)的金融資產，實際利率適用於資產的賬面總值。就信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的賬面淨額)(參見附註2(i)(i))。

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (q) Revenue and other income (Continued)

#### (vi) Realised/unrealised gains or losses from financial assets at FVPL

Net gains (losses) on financial assets at FVPL are recognised on the transaction dates when the relevant contract notes are exchanged and unrealised fair value gains (losses) on financial assets at FVPL are recognised in the period in which they arise.

#### (vii) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### (r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

## 2. 重大會計政策(續)

### (q) 收益及其他收入(續)

#### (vi) 按公平值計入損益之金融資產已變現/未變現收益或虧損

按公平值計入損益之金融資產收益(虧損)淨額於互換相關合約票據的交易日期確認，而按公平值計入損益之金融資產未變現公平值收益(虧損)於其產生的期間確認。

#### (vii) 政府補助

倘可合理保證將獲得政府補助，且本集團將遵守其附帶條件，則政府補助會於綜合財務狀況表予以初始確認。用於補償本集團所產生支出的補助將於支出產生的同一期間按系統化基準作為收入於損益確認。補償本集團一項資產成本的補助會於資產的賬面值中扣減，然後於資產的可使用年期內採用降低折舊費用法於損益內實際確認。

### (r) 外幣換算

年內，外幣交易按交易日的外幣匯率換算。以外幣計值的貨幣資產與負債則按報告期末的外幣匯率換算。匯兌收益及虧損在損益內確認。

以歷史成本計量的外幣非貨幣資產與負債按交易日的外幣匯率換算。按公平值列賬並以外幣計值的非貨幣資產與負債按公平值計量當日的外幣匯率換算。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(r) Translation of foreign currencies (Continued)**

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

**(s) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

**2. 重大會計政策(續)****(r) 外幣換算(續)**

外國業務的業績按與交易日的外幣匯率相若的匯率換算為港元。財務狀況表項目則按報告期末的收市外幣匯率換算為港元。所產生的匯兌差額在其他全面收益中確認，並在權益項目中的匯兌儲備單獨累計。

出售外國業務時，與該外國業務有關的累計匯兌差額會在確認出售溢利或虧損時由權益重新分類至損益。

**(s) 借款費用**

與購置、建造或生產需要長時間才可以達到擬定可使用或可出售狀態的資產直接相關的借款費用會資本化，作為資產的部分成本。其他借款費用於產生期間列為開支。

借款費用應在資產開支和借款費用產生時，並在使資產達到擬定可使用或可出售狀態所必須的準備工作進行期間開始予以資本化，以作為合資格資產成本的一部分。在使合資格資產達到擬定可使用或可出售狀態所必須的幾乎全部準備工作實質上中斷或完成時，即暫時中止或停止將借款費用資本化。

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

### (t) 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 the key management personnel of the Group or the Group's parent.

(b) *An entity is related to the Group if any of the following conditions applies:*

- (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.

## 2. 重大會計政策(續)

### (t) 關聯方

(a) 如屬以下人士，即該人士或與該人士關係密切的家庭成員為本集團的關聯方：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理人員。

(b) 如符合下列任何條件，即實體為本集團的關聯方：

- (i) 該實體與本集團隸屬同一集團(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一家實體是另一實體的聯營公司或合營公司(或另一實體所屬集團旗下成員公司的聯營公司或合營公司)。
- (iii) 兩家實體是同一第三方的合營公司。
- (iv) 一家實體是第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(t) Related parties (Continued)

(b) *An entity is related to the Group if any of the following conditions applies: (Continued)*

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the 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.

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

**2. 重大會計政策(續)**

(t) 關聯方(續)

(b) 如符合下列任何條件，即實體為本集團的關聯方：(續)

- (v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到(a)段所認定人士控制或共同控制。
- (vii) 上述(a)(i)段所認定的人士對該實體有重大影響力或是該實體(或該實體母公司)的主要管理人員。
- (viii) 該實體或其所屬集團的任何成員向本集團或本集團母公司提供主要管理人員服務。

與一名人士關係密切的家庭成員是指與有關實體交易並可能影響該人士或受該個人影響的家庭成員。

(u) 分部報告

本集團為分配資源予本集團各項業務和各個地區以及評估各項業務和各個地區的業績，定期向本集團最高行政管理人員提供財務資料。從這些數據中，可找出財務報表中報告的營運分部和每一分部項目的金額。



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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3. ACCOUNTING JUDGEMENT AND ESTIMATES

In the process of applying the Group's accounting policies, management has used its judgements and made assumptions of the effects of uncertain future events on the financial statements. The most significant use of judgements and key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below.

### (a) Loss allowances on financial assets at amortised cost

In determining expected credit loss for financial assets measured at amortised cost, the most significant judgements relate to defining what is considered to be a significant increase in credit risk and in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions. A high degree of uncertainty is involved in making estimations using assumptions that are highly subjective and very sensitive to the risk factors. Management reviews the loss allowance on a regular basis. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to profit or loss.

## 2. 重大會計政策(續)

### (u) 分部報告(續)

個別而言屬重大的營運分類不會在財務報告中予以總計，除非這些分類擁有類似的經濟特性，而且其產品和服務性質、生產流程性質、客戶的類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘就個別而言並非屬於重大的營運分類擁有以上大部分特徵亦可能匯總成一個分類以供列示。

## 3. 會計判斷及估計

於應用本集團會計政策的過程中，管理層已作出其判斷，並假設未來不確定事件對財務報表的影響。下文載述所運用有關未來的最重要判斷及主要假設以及於結算日估計不明朗因素之其他主要來源，上述各項均存在導致下個財政期間之資產及負債賬面值出現大幅調整之重大風險。

### (a) 以攤銷成本列賬的金融資產虧損撥備

於釐定按攤銷成本計量之財務資產之預期信貸損失時，有關界定何者屬信貸風險大幅增加之最重大判斷及就納入有關過往事件、當前狀況及經濟狀況預測之相關資料作出假設及估計。作出估計涉及高程度不明朗因素，當中使用極為主觀之假設及對風險因素極為敏感。管理層定期檢討撥備。該等假設及估計的變動可能對評估結果產生重大影響，並可能需要於損益作出額外減值開支。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020

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**3. ACCOUNTING JUDGEMENT AND ESTIMATES** 3. 會計判斷及估計(續)  
(Continued)

## (b) Fair value of financial instruments

The Group holds financial instruments that are not traded or quoted in active markets. The Group uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instruments classified as FVPL. Valuation techniques include the market approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities such as net asset values as provided by fund administrators, broker quotes, last transacted price and discounted cash flow approach which utilises inputs such as projected cash flow and discount rate. Broker quotes obtained from the pricing sources (such as pricing agencies or bond/debt market makers) may be indicative and not executable or binding. The Group would exercise judgement and estimates on the quantity and quality of pricing sources uses. Where no market data is available, the Group may value positions using its own models. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

## (b) 金融工具的公平值

本集團持有並非於活躍市場買賣或報價的金融工具。於估計分類為按公平值計入損益的金融工具的公平值時，本集團於選擇合適方法及根據各報告期末當時的市況作出假設時需要作出判斷。估值技術包括利用涉及相同或相若資產或負債的市場交易所產生的價格及其他相關資料(如基金管理人所提供的資產淨值、經紀報價、最後成交價)的市場法，以及利用預測現金流及貼現率作為輸入數據的貼現現金流法。經紀自報價來源(如報價代理或債券/債務市場莊家)獲得的報價可能屬指示性，且未必能執行或具約束力。本集團將判斷及估計所使用報價來源的數量及質量。在並無市場數據的情況下，本集團可利用自身的模型估計倉盤的價值。儘管於估計公平值時已作出最佳估算，但任何估值技術均有無可避免的限制。所估計的公平值可能與在有已知市場時所使用的價值有別。

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### 3. ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

#### (c) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and significant estimation are required in determining the provision for income tax. Management carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. The Group has not recognised deferred income tax assets in respect of estimated tax losses carried forward disclosed in Note 7 as there is no evidence that future taxable profits will be available.

### 3. 會計判斷及估計(續)

#### (c) 所得稅

釐定所得稅撥備涉及對若干交易日後稅務處理之判斷，而釐定所得稅撥備須作出重大估計。管理層審慎評估交易之稅務影響，並據此訂立稅項撥備。對該等交易之稅務處理會定期重新考慮，以計及稅務法例之所有變更。遞延稅項資產乃就未動用稅項虧損及短暫可扣減差額確認。由於該等遞延所得稅資產僅可在未來可能有應課稅溢利可用於抵銷未動用稅項抵免的情況下確認，因此管理層須作出判斷，評估未來產生應稅溢利的可能性。管理層持續對評估進行檢討，倘若未來應課稅溢利讓遞延稅項資產獲收回之可能性增加，會確認額外遞延稅項資產。由於未有證據顯示可取得未來應課稅溢利，本集團未有就於附註7披露的估計結轉稅項虧損確認遞延所得稅資產。

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**3. ACCOUNTING JUDGEMENT AND ESTIMATES**

*(Continued)*

**(d) Determination of consolidation scope**

All facts and circumstances must be taken into consideration in the assessment of whether the Group, as an investor, controls the investee. The principle of control includes three elements: (i) power over the investee; (ii) exposure, or rights, to variable returns from involvement with the investee; and (iii) the ability to use power over the investee to affect the amount of investors' returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

For structured entities, the Group assesses whether the combination of investments it holds, if any, together with its remuneration creates exposure to variability of returns from the activities of the structured entities that is of such significance indicating that the Group is a principal. The structured entities shall be consolidated if the Group acts in the role of principal.

**3. 會計判斷及估計(續)****(d) 釐定合併範疇**

評估本集團作為投資方是否控制被投資方時須考慮所有事實及情況。控制原則包括三項要素：(i)擁有對被投資方的權力；(ii)通過參與被投資方的相關活動而面臨或享有可變回報；及(iii)有能力運用對被投資方的權力影響投資方回報金額。倘事實及情況顯示上列三項控制權元素其中一項或多項有所變動，本集團會重新評估其是否控制被投資方。

對於結構性實體，本集團會重新評估其所持投資(如有)與所獲報酬的總和是否導致對該等結構性實體活動可變回報的享有權達到表明本集團為主要責任人的程度。倘本集團擔任主要責任人的角色，則須對結構性實體合併入賬。

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. REVENUE AND SEGMENT REPORTING

##### (a) Revenue

The principal activities of the Group are asset management, provision of investment and financial advisory services, trading of wines and securities trading and investments.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

#### 4. 收益及分部報告

##### (a) 收益

本集團主要業務為資產管理、提供投資及財務諮詢服務、葡萄酒買賣以及證券買賣及投資。

按主要產品或服務線劃分之客戶合約收益如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內與客戶的合約收入</b>		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Asset management	– 資產管理	66,751	35,195
– Investment and financial advisory services	– 投資及財務諮詢服務	1,128	312
– Trading of wines	– 買賣葡萄酒	8,469	6,870
		76,348	42,377
<b>Revenue from other sources</b>	<b>其他收益來源</b>		
Income from debt investments:	來自債務投資之收入：		
– Interest income from debt investments at amortised cost	– 按攤銷成本計值之債務投資利息收入	15,326	17,704
– Income from debt investments at fair value through profit or loss	– 按公平值計入損益之債務投資收入	26,087	23,740
		41,413	41,444
Change in fair value of financial assets at fair value through profit or loss	以公平值計入損益之金融資產公平值變動	2,801	10,795
Dividend income	股息收入	6,240	397
Gain on disposal of debt investments at amortised cost	出售按攤銷成本計值之債務投資之收益	1,447	2,552
(Loss) gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之(虧損)收益	(1,415)	3,956
		50,486	59,144
<b>Total</b>	<b>總計</b>	<b>126,834</b>	<b>101,521</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020

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**4. REVENUE AND SEGMENT REPORTING (Continued)****(a) Revenue (Continued)**

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Note 4(c).

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its income from investment and financial advisory services and asset management as the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly with the value to the customer of the Group's performance completed to date.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its revenue from sales of wines as the performance obligation is part of a contract that has an original expected duration of one year or less.

The Group will recognise the expected revenue in the future when the remaining performance obligations under the contracts are satisfied (see Note 2(q)).

**(b) Liabilities related to contract with customers****4. 收益及分部報告(續)****(a) 收益(續)**

按確認收益時間及按地域市場劃分之客戶合約收益披露於附註4(c)。

由於本集團有權按發票金額確認來自投資及財務諮詢服務及資產管理收入，而其客戶價值直接與本集團迄今為止的表現相對應，故本集團已應用香港財務報告準則第15號第121段的實際權宜之計，豁免披露預期於報告日期產生來自客戶合約之收益。

由於履約責任為設有一年或以內的原預期存續期合約的一部分，故本集團已應用香港財務報告準則第15號第121段的實際權宜之計，豁免披露預期於報告日期產生銷售葡萄酒之收益。

當合約項下剩餘的履約義務得到履行時，本集團將在未來確認預期收入(參見附註2(q))。

**(b) 有關與客戶合約的負債**

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract liabilities		
– Billings in advance of performance in respect of asset management activity	12,675	15,700
合約負債 – 資產管理活動表現的預收票據		



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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截至二零二零年十二月三十一日止年度

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Liabilities related to contract with customers  
(Continued)

##### Movements in contract liabilities

#### 4. 收益及分部報告(續)

(b) 有關與客戶合約的負債(續)

##### 合約負債之變動

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	15,700	15,671
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認年初計入合約負債的收入致合約負債減少	(15,700)	(15,671)
Increase in contract liabilities as a result of billings in advance of asset management activity	因資產管理活動的預收票據致合約負債增加	12,675	15,700
Balance at 31 December	於十二月三十一日之結餘	12,675	15,700

When the Group receives fee income before asset management activity commences this will give rise to contract liabilities at the start of the contract, until the revenue recognised on the project exceeds the amount of fee income received.

The amount of billings in advance of asset management activity is expected to be recognised as income within one year.

當本集團在資產管理活動開始前收取費用收入時，這將在合約開始時產生合約負債，直至所確認的項目收益超過所收取的費用收入。

資產管理活動的預收賬款預計將在一年內確認為收入。

## NOTES TO THE FINANCIAL STATEMENTS

## 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. REVENUE AND SEGMENT REPORTING (Continued)

##### (c) Segment reporting

The Group's executive directors are the chief operation decision makers ("CODM") as they collectively make strategic decisions towards the Group's operations based on nature of business.

In a manner consistent with the way in which information is reported internally to the CODM for the purposes of resources allocation and performance assessment, the Group has presented the following reportable segments:

- (a) asset management
- (b) investment and financial advisory services
- (c) securities trading and investments
- (d) trading of wines

#### 4. 收益及分部報告(續)

##### (c) 分部報告

由於本集團執行董事共同根據業務性質對本集團營運作出策略決定，故彼等為主要經營決策者（「主要經營決策者」）。

本集團按照與就資源分配及業績評估向主要經營決策者作內部報告的資料一致的方式管理其業務。本集團已呈列以下可呈報分部：

- (a) 資產管理
- (b) 投資及財務諮詢服務
- (c) 證券買賣及投資
- (d) 葡萄酒買賣

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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截至二零二零年十二月三十一日止年度

### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### Segment revenue and results

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the CODM for the purposes of resources allocation and assessment of segment performance for the years ended 31 December 2020 and 2019 is set out below.

For the year ended 31 December 2020

### 4. 收益及分部報告(續)

#### 分部收益及業績

來自客戶合約的收益按確認收益時間的劃分，連同本集團就二零二零年及二零一九年十二月三十一日止年度的資源分配及分部表現評估而向主要經營決策者提供有關本集團可呈報分部的資料載列如下。

截至二零二零年十二月三十一日止年度

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及財務 諮詢服務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Trading of wines 葡萄酒 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約的收益					
- At a point in time	- 於某一時間點	-	-	-	8,469	8,469
- Over time	- 經過一段時間	66,751	1,128	-	-	67,879
		66,751	1,128	-	8,469	76,348
Revenue from other sources	來自其他來源的收益	-	-	50,486	-	50,486
Reportable segment revenue	可呈報分部收益	66,751	1,128	50,486	8,469	126,834
Segment profit (loss)	分部溢利(虧損)	5,583	-	23,344	(2,952)	25,975
Other income	其他收入					1,344
Unallocated corporate and other expenses	未分配公司及其他支出					(16,407)
Finance costs	財務費用					(29,278)
Loss before taxation	除稅前虧損					(18,366)
Income tax expenses	所得稅支出					(1,233)
Loss for the year	年度虧損					(19,599)

## NOTES TO THE FINANCIAL STATEMENTS

## 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. REVENUE AND SEGMENT REPORTING (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2019

## 4. 收益及分部報告(續)

分部收益及業績(續)

截至二零一九年十二月三十一日止年度

		Investment and financial advisory services 投資及財務 諮詢服務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Trading of wines 葡萄酒 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約的收益：				
- At a point in time	- 於某一時間點	-	-	6,870	6,870
- Over time	- 經過一段時間	35,195	312	-	35,507
		35,195	312	-	42,377
Revenue from other sources	來自其他來源的收益	-	-	59,144	59,144
Reportable segment revenue	可呈報分部收益	35,195	312	59,144	101,521
Segment (loss) profit	分部溢利(虧損)	27,036	-	(69,730)	(45,283)
Other income	其他收入				586
Unallocated corporate and other expenses	未分配公司及其他支出				(18,960)
Share of loss of joint venture	應佔合營公司虧損				(760)
Finance costs	財務費用				(28,607)
Loss before taxation	除稅前虧損				(93,024)
Income tax expenses	所得稅支出				(4,404)
Loss for the year	年度虧損				(97,428)

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**4. REVENUE AND SEGMENT REPORTING (Continued)**

## Segment revenue and results (Continued)

Revenue is allocated to the reportable segments with reference to revenue and income generated by those segments.

Segment profit (loss) represents the profit earned by or loss from each segment without allocation of certain other income, certain finance costs, share of loss of joint venture and unallocated corporate and other expenses. This is the information reported to the CODM for the purposes of resources allocation and performance assessment.

## Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

As at 31 December 2020

**4. 收益及分部報告(續)**

## 分部收益及業績(續)

收益乃經參考分類所產生收益及收入後分配至可呈報分類。

分部溢利(虧損)指各分部賺取之溢利或產生之虧損，惟並無計入若干其他收入、若干財務費用、分佔合營公司的虧損及未分配公司及其他支出。此乃向主要營運決策者呈報之資料，以便分配資源及評估表現。

## 分部資產及負債

以下為按呈報及經營分類之本集團資產及負債之分析：

於二零二零年十二月三十一日

		Asset management	Investment and financial advisory services	Securities trading and investments	Trading of wines	Total
		資產管理	投資及財務 諮詢服務	證券買賣 及投資	葡萄酒 買賣	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>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	9,120	-	588,448	6,295	603,863
Unallocated items:	未分配項目:					
Property, plant and equipment	物業、廠房及設備					10,599
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項					4,150
Pledged bank deposits	已抵押銀行存款					249,535
Cash and cash equivalents	現金及現金等值項目					88,475
Total assets	資產總額					956,622
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	20,597	-	84,501	53	105,151
Unallocated items:	未分配項目:					
Other payables	其他應付款項					4,391
Borrowings	借款					341,060
Lease Liabilities	租賃負債					11,016
Total liabilities	負債總額					461,618

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截至二零二零年十二月三十一日止年度

## 4. REVENUE AND SEGMENT REPORTING (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2019

## 4. 收益及分部報告(續)

分部資產及負債(續)

於二零一九年十二月三十一日

	Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及財務 諮詢服務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Trading of wines 葡萄酒 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>					
<b>Segment assets</b>					
	3,712	-	780,462	13,850	798,024
<b>Unallocated items:</b>					
Property, plant and equipment	物業、廠房及設備				16,142
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項				7,119
Deposits with banks with original maturity date over three months	原到期日為超過三個月 之銀行存款				21,360
Cash and cash equivalents	現金及現金等值項目				80,767
<b>Total assets</b>					<b>923,412</b>
<b>LIABILITIES</b>					
<b>Segment liabilities</b>					
	20,596	28	107,962	13	128,599
<b>Unallocated items:</b>					
Other payables	其他應付款項				6,625
Borrowings	借款				542,775
Lease Liabilities	租賃負債				16,260
<b>Total liabilities</b>					<b>694,259</b>



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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. REVENUE AND SEGMENT REPORTING (Continued)

Segment assets and liabilities (Continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments, other than certain property, plant and equipment, certain deposits, prepayments and other receivables, pledged bank deposits, deposits with banks with original maturity date over three months and cash and cash equivalents.
- all liabilities are allocated to reportable and operating segments, other than certain other payables, borrowings and certain lease liabilities.

Other segment information

Amounts included in measure of segment profit or loss or segment assets:

For the year ended 31 December 2020

#### 4. 收益及分部報告(續)

分部資產及負債(續)

為監控分部間之分部表現及資源分配：

- 所有資產分配至呈報及經營分部，惟若干物業、廠房及設備、若干按金、預付款項及其他應收賬項、已抵押銀行存款、原到期日為超過三個月之銀行存款以及現金及現金等值項目除外。
- 所有負債分配至呈報及經營分部，惟若干其他應付款項、借款及若干租賃負債除外。

其他分部資料

包括於計量分部溢利或虧損或分部資產之款項：

截至二零二零年十二月三十一日止年度

		Investment and financial asset management	advisory services 投資及財務 諮詢服務	Securities trading and investments 證券買賣 及投資	Trading of wines 葡萄酒 買賣	Unallocated 未分配	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
Additions to property, plant and equipment	物業、廠房及設備添置	-	-	159	-	22	181
Depreciation of property, plant and equipment	物業、廠房及設備折舊	125	-	586	6	5,565	6,282
Impairment losses on debt investments	債務投資減值虧損	-	-	16,803	-	-	16,803
Impairment losses (reversal of impairment losses) on trade and other receivables	貿易及其他應收賬項減值虧損(減值虧損撥回)	-	-	586	(348)	-	238

## NOTES TO THE FINANCIAL STATEMENTS

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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. REVENUE AND SEGMENT REPORTING (Continued)

Other segment information (Continued)

For the year ended 31 December 2019

## 4. 收益及分部報告(續)

其他分部資料(續)

截至二零一九年十二月三十一日止年度

	Asset management	Investment and financial advisory services	Securities trading and investments	Trading of wines	Unallocated	Total
	資產管理	投資及財務諮詢服務	證券買賣及投資	葡萄酒買賣	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Additions to property, plant and equipment	-	-	1,716	-	-	1,716
Depreciation of property, plant and equipment	125	-	328	6	6,244	6,703
Impairment losses on debt investments	-	-	112,732	-	-	112,732
Impairment losses on trade and other receivables	-	-	3,644	555	-	4,199

Information about major customers

Revenue from customers and investments of the respective years contributing over 10% of the total revenue of the Group is as follows:

關於主要客戶之資料

相關年度佔本集團總收益10%以上的來自客戶及投資收益如下：

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A (in terms of Assets under Management) <sup>^</sup>	客戶A(按管理資產計) <sup>^</sup>	56,121	32,500
Investment B*	投資B*	-	11,343

<sup>^</sup> Revenue from asset management business segment.<sup>^</sup> 來自資產管理業務分部之收益

\* Revenue from securities trading and investments segment.

\* 來自證券交易及投資分部之收益

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截至二零二零年十二月三十一日止年度

**4. REVENUE AND SEGMENT REPORTING (Continued)**

## Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment.

**4. 收益及分部報告(續)**

## 地理資料

下表載列有關(i)本集團來自外部客戶收益及(ii)本集團物業、廠房及設備(「特定非流動資產」)的地理位置資料。客戶的地理位置取決於提供服務或交付貨物的位置。特定非流動資產的地理位置乃基於資產的實際位置(就物業、廠房及設備而言)。

		Revenues from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	126,834	101,521	10,650	16,324
PRC	中國	-	-	1,066	1,414
		126,834	101,521	11,716	17,738

**5. OTHER INCOME****5. 其他收入**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank interest income	銀行利息收入	184	588
Government grants (note (i))	政府補助(附註(i))	1,150	-
Sundry income	雜項收入	10	490
		1,344	1,078

## Note (i)

In 2020, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government of the Hong Kong Special Administrative Region. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

## 附註(i)

於二零二零年，本集團成功申請香港特別行政區政府成立的防疫抗疫基金下的「保就業」計劃資助。政府設立該項補貼是為了向企業提供財政支援，保留可能會被遣散的僱員。根據補貼的條款，本集團於接受補貼期間不得裁員並且須把補貼全數用於支付僱員工資。

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截至二零二零年十二月三十一日止年度

**6. LOSS BEFORE TAXATION**

Loss before taxation is arrived after charging (crediting):

## (a) Finance costs

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	4,814	5,897
Interest on other borrowings	其他借貸利息	15,025	17,047
Interest on lease liabilities	租賃負債利息	629	855
Other borrowing costs	其他借貸成本	8,810	7,328
		<b>29,278</b>	<b>31,127</b>

## (b) Staff costs

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors' emoluments (Note 8)	董事酬金(附註8)		
– fees and other emoluments	– 袍金及其他酬金	2,139	4,155
Other staff costs	其他員工開支		
– salaries, allowances and bonus	– 薪金、津貼及花紅	15,153	17,446
– retirement benefits scheme contributions	– 退休福利計劃供款	507	489
		<b>17,799</b>	<b>22,090</b>

**6. 除稅前虧損**

除稅前虧損於扣除(計入)下列事項後達致：

## (a) 財務成本

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bank borrowings	4,814	5,897
Interest on other borrowings	15,025	17,047
Interest on lease liabilities	629	855
Other borrowing costs	8,810	7,328
	<b>29,278</b>	<b>31,127</b>

## (b) 員工成本

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors' emoluments (Note 8)		
– fees and other emoluments	2,139	4,155
Other staff costs		
– salaries, allowances and bonus	15,153	17,446
– retirement benefits scheme contributions	507	489
	<b>17,799</b>	<b>22,090</b>

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6. LOSS BEFORE TAXATION (Continued)

(c) Other items

6. 除稅前虧損(續)

(c) 其他項目

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Depreciation charge (Note 11)	折舊支出(附註11)		
– owned property, plant and equipment	– 自有物業、廠房及設備	557	1,136
– right-of-use assets	– 使用權資產	5,725	5,567
		6,282	6,703
Impairment losses	減值虧損		
– debt investments	– 債務投資	16,803	112,732
– trade and other receivables	– 應收貿易賬項及其他應收賬項	238	4,199
		17,041	116,931
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,296	1,296
– other services	– 其他服務	170	450
		1,466	1,746
Legal and professional expenses	法律及專業費用	9,058	8,110
Reversal of provision for litigations	撥回訴訟撥備	–	(5,684)
Reversal of provision for staff bonus	撥回員工花紅撥備	–	(10,433)
Commission fee relating to asset management business	與資產管理業務有關之佣金費	43,125	3,000
Cost of inventories (Note 15)	存貨成本(附註15)	9,778	6,430

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## 7. INCOME TAX EXPENSES

## 7. 所得稅支出

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
– Provision for the year	– 年度撥備	1,233	4,610
– Over-provision in respect of prior years	– 過往年度超額撥備	–	(206)
		<b>1,233</b>	<b>4,404</b>

(a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these two jurisdictions.

(b) For the years ended 31 December 2020 and 2019, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of a qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

(a) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納該兩處司法權區的任何所得稅。

(b) 截至二零二零年及二零一九年十二月三十一日止年度，本集團合資格實體的香港利得稅乃根據利得稅稅率兩級制計算。根據利得稅兩級制，合資格集團實體的首2百萬港元利潤將按8.25%徵稅，而超過2百萬港元的利潤則須按16.5%徵稅。不符合利得稅稅率兩級制的本集團香港其他實體的利潤將繼續按固定稅率16.5%徵稅。



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截至二零二零年十二月三十一日止年度

## 7. INCOME TAX EXPENSES (Continued)

Reconciliation between tax expenses and accounting loss at applicable tax rates is as follows:

## 7. 所得稅支出(續)

按適用稅率計算之稅項支出與會計虧損之對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before taxation	稅前虧損	(18,366)	(93,024)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前虧損之名義稅項，按有關司法權區之溢利適用稅率計算	(3,285)	(19,197)
Tax effect of expenses not deductible for tax purpose	不可扣稅之支出對稅項之影響	4,384	2,733
Tax effect of income not taxable for tax purpose	毋須課稅之收入對稅項之影響	(1,956)	(1,543)
Tax effect of tax losses not recognised	未確認稅項虧損對稅項之影響	2,371	24,162
Tax effect of unrecognised temporary differences	未確認暫時性差額對稅項之影響	47	161
Tax effect of utilisation of unused tax losses	動用未動用稅項虧損之稅務影響	(328)	(1,646)
Statutory tax concession	法定稅項優惠	-	(60)
Over-provision in prior years	過往年度超額撥備	-	(206)
Income tax expenses	所得稅開支	1,233	4,404

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$204,013,000 (2019: approximately HK\$191,629,000) available for offset against future profits relating to the continuing operations. No provision of deferred taxation has been recognised in respect of the tax losses due to unpredictability of future profit streams. The unused tax losses do not expire under current tax legislation.

The Group had no other significant potential deferred tax assets and liabilities for the years ended 31 December 2020 and 2019 and at 31 December 2020 and 2019.

於報告期末，本集團估計有未使用稅項虧損約204,013,000港元(二零一九年：約191,629,000港元)可供抵銷有關持續經營業務的未來溢利。由於未來溢利趨勢難以預測，故並無就稅項虧損確認遞延稅項撥備。根據現行稅法，該未使用稅項將不會到期。

截至二零二零年及二零一九年十二月三十一日止年度以及於二零二零年及二零一九年十二月三十一日，本集團並無其他重大潛在遞延稅項資產及負債。

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## 8. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the directors were as follows:

## 8. 董事酬金

已付或應付董事之薪酬如下：

	Executive directors 執行董事						Non-executive directors 非執行董事			Independent non-executive directors 獨立非執行董事				Total 2020 二零二零年 總計
	Feng Hai	Wei Bin	Chen Bo	Li Yi	Xiao Qing	Liu Zheng	Du Peng	Zheng Xiaosu	Chang Tat Joel	Wong Stacey Martin	Tso Siu Lun Alan	Fei John Xiang	Li Xindan	
Fees	-	-	-	-	-	-	-	-	240	161	240	240	17	898
Other emoluments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries	-	-	-	1,213	-	-	-	-	-	-	-	-	-	1,213
Discretionary bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement benefit scheme	-	-	-	8	-	-	-	-	12	8	-	-	-	28
	-	-	-	1,221	-	-	-	-	252	169	240	240	17	2,139

	Executive directors 執行董事				Non-executive directors 非執行董事		Independent non-executive directors 獨立非執行董事				Total 2019 二零一九年 總計
	Chen Bo	Li Yi	Xiao Qing	Feng Hai	Du Peng	Zheng Xiaosu	Chang Tat Joel	Wong Stacey Martin	Tso Siu Lun Alan	Fei John Xiang	
Fees	-	-	-	-	-	-	240	240	240	240	960
Other emoluments	-	-	-	-	-	-	-	-	-	-	-
Salaries	-	2,910	-	-	-	-	-	-	-	-	2,910
Discretionary bonus	-	243	-	-	-	-	-	-	-	-	243
Retirement benefit scheme	-	18	-	-	-	-	12	12	-	-	42
	-	3,171	-	-	-	-	252	252	240	240	4,155

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#### 8. DIRECTORS' EMOLUMENTS (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of independent non-executive directors shown above were for their services as directors of the Company.

During both years, no emoluments were paid or payable by the Group to any directors as an inducement to join, or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any remuneration.

Notes:

- (a) Mr. Feng Hai and Mr. Wei Bin were appointed as executive directors on 31 October 2020.
- (b) Mr. Chen Bo resigned as the Chairman and an executive director on 31 October 2020.
- (c) Mr. Li Yi resigned as the Chief Executive Officer and an executive director on 22 May 2020.
- (d) Ms. Xiao Qing resigned as the Chief Operating Officer and an executive director on 31 October 2020.
- (e) Mr. Liu Zheng was appointed as an executive director on 22 May 2020 and resigned as an executive director on 31 October 2020.
- (f) Mr. Du Peng resigned as a non-executive director on 31 October 2020.
- (g) Mr. Wong Stacey Martin retired as an independent non-executive director on 2 September 2020.
- (h) Mr. Li Xindan was appointed as an independent non-executive director on 5 December 2020.
- (i) Mr. Chen Bo was appointed as the Chairman and an executive director on 25 April 2019.
- (j) Mr. Feng Hai resigned as the Chairman and an executive director on 24 April 2019.

#### 8. 董事酬金(續)

上述執行董事酬金是彼等管理本公司及本集團事務的服務酬金。上述獨立非執行董事的酬金是彼等擔任本公司董事職務的酬金。

於兩個年度，本集團概無已付或應付任何董事之酬金，以作為吸引其加入或加入本集團後的獎勵或作為離職補償。概無董事放棄或同意放棄任何薪金之安排。

附註：

- (a) 馮海先生及魏斌先生於二零二零年十月三十一日獲委任為執行董事。
- (b) 陳波先生於二零二零年十月三十一日辭任主席兼執行董事。
- (c) 李毅先生於二零二零年五月二十二日辭任首席執行官兼執行董事。
- (d) 肖青女士於二零二零年十月三十一日辭任首席運營官兼執行董事。
- (e) 劉征先生於二零二零年五月二十二日獲委任為執行董事及於二零二零年十月三十一日辭任執行董事。
- (f) 杜朋先生於二零二零年十月三十一日辭任非執行董事。
- (g) 黃偉誠先生於二零二零年九月二日退任獨立非執行董事。
- (h) 李心丹先生於二零二零年十二月五日獲委任為獨立非執行董事。
- (i) 陳波先生於二零一九年四月二十五日獲委任為主席兼執行董事。
- (j) 馮海先生於二零一九年四月二十四日辭任主席兼執行董事。

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**9. INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Of the five individuals with the highest emoluments in the Group, one is a director of the Company (2019: one director) whose emoluments are disclosed in Note 8 above. The emoluments of the remaining four (2019: four) individuals for the year ended 31 December 2020 were as follows:

**9. 最高薪酬人士**

本集團內享有最高酬金之五位人士，其中一位為本公司董事(二零一九年：一位董事)。彼等之酬金已於上文附註8披露。截至二零二零年十二月三十一日止年度，餘下四位(二零一九年：四位)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	5,340	5,768
Contributions to retirement benefits schemes	退休福利計劃供款	72	72
		5,412	5,840

Their emoluments were within the following bands:

彼等薪酬處於以下組別：

		2020 二零二零年 No. of employees 僱員人數	2019 二零一九年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000 港元	0	0
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至1,500,000 港元	4	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至2,000,000 港元	0	2

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## 10. BASIC AND DILUTED LOSS PER SHARE

## 10. 每股基本及攤薄虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(19,556)	(96,897)
Issued ordinary shares at 1 January	於一月一日的已發行普通股	1,059,749,920	1,059,749,920
Effect of issuance of ordinary shares (note)	發行普通股的影響(附註)	94,972,678	-
Weighted average number of ordinary shares at 31 December	於十二月三十一日的發行普通股加權平均數	1,154,722,598	1,059,749,920

Note: On 14 October 2020, the Company issued 440,000,000 new shares at a price of HK\$0.65 per share to JZ Investment Fund L.P.

Basic loss per share was calculated as the loss for the period attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares in issue.

There were no dilutive potential ordinary shares during the years ended 31 December 2020 and 2019, and therefore, diluted loss per share are the same as the basic loss per share.

附註：於二零二零年十月十四日，本公司以每股0.65港元的價格向JZ Investment Fund L.P.發行440,000,000股新股。

每股基本虧損乃按本公司普通股股東應佔期內虧損除以已發行普通股加權平均數計算。

截至二零二零年及二零一九年十二月三十一日止年度內並無潛在攤薄普通股，因此，每股攤薄虧損與每股基本虧損相同。

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**11. PROPERTY, PLANT AND EQUIPMENT**

## (a) Reconciliation of carrying amount

**11. 物業、廠房及設備**

## (a) 賬面值對賬

		Properties leased for own use carried at cost 以成本計量 的自用租賃 物業 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Total 總額 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	20,892	2,766	993	24,651
Exchange adjustments	匯兌調整	(14)	-	(6)	(20)
Additions	添置	1,302	-	414	1,716
At 31 December 2019	於二零一九年十二月三十一日	22,180	2,766	1,401	26,347
At 1 January 2020	於二零二零年一月一日	22,180	2,766	1,401	26,347
Exchange adjustments	匯兌調整	85	-	36	121
Additions	添置	-	-	181	181
At 31 December 2020	於二零二零年十二月三十一日	22,265	2,766	1,618	26,649



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### 11. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (a) Reconciliation of carrying amount (Continued)

### 11. 物業、廠房及設備(續)

#### (a) 賬面值對賬(續)

		Properties leased for own use carried at cost 以成本計量的 自用租賃物業 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 January 2019	於二零一九年一月一日	-	1,594	317	1,911
Exchange adjustments	匯兌調整	(4)	-	(1)	(5)
Provided for the year	年內撥備	5,567	922	214	6,703
At 31 December 2019	於二零一九年十二月三十一日	5,563	2,516	530	8,609
At 1 January 2020	於二零二零年一月一日	5,563	2,516	530	8,609
Exchange adjustments	匯兌調整	34	-	8	42
Provided for the year	年內撥備	5,725	240	317	6,282
At 31 December 2020	於二零二零年十二月三十一日	11,322	2,756	855	14,933
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 December 2020	於二零二零年十二月三十一日	10,943	10	763	11,716
At 31 December 2019	於二零一九年十二月三十一日	16,617	250	871	17,738

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**11. PROPERTY, PLANT AND EQUIPMENT (Continued)**

## (b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset 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
Properties leased for own use, carried at depreciated cost	租賃自用的物業， 以折舊成本列示	10,943	16,617

The analysis of expense items in relation to leases recognised in profit or loss 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
Depreciation charge of right-of-use assets by class of underlying asset:	按資產類別劃分的使用權資產 的折舊費用：		
Properties leased for own use	租賃自用的物業	5,725	5,567
Interest on lease liabilities (Note 6(a))	租賃負債利息(附註6(a))	629	855

**11. 物業、廠房及設備(續)**

## (b) 使用權資產

按資產類別分析的使用權資產的賬面淨值如下：

與在損益中確認的租賃有關的支出項目分析如下：

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### 11. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (b) Right-of-use assets (Continued)

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 20(d) and 24, respectively.

#### Properties leased for own use

The Group has obtained the right to use properties as its offices through tenancy agreements. The leases typically run for an initial period of 3 years. Lease payments are increased on an agreement-to-agreement basis to reflect market rentals.

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. The potential exposure to these future lease payments is summarised as below:

### 11. 物業、廠房及設備(續)

#### (b) 使用權資產(續)

租賃現金流出總額的詳細信息和租賃負債的期限分析分別在附註20(d)和24中列出。

#### 租賃自用的物業

本集團已通過租賃協議獲得使用物業作為辦公場所的權利。租賃通常初始為期3年。租賃付款按個別協議調升以反映市場租金。

某些租賃包括在合同期限結束後將租賃續期的額外選項。在可行的情況下，本集團力求包括本集團可行使的擴展選項，以提供運營靈活性。本集團於租賃開始日期評估是否合理確定會行使續租選擇權。如果本集團不能合理確定行使續租選擇權，則續租期間的未來租賃付款不計入租賃負債的計量。這些未來租賃付款的潛在風險總結如下：

		Lease liabilities recognised at the end of the reporting period 於報告期末 已確認的租賃負債 (discounted) (折現)		Potential future lease payments under extension options not included in lease liabilities 未計入租賃負債的續租選擇權項 下潛在未來租賃付款 (undiscounted) (未折現)	
		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
Office premise – PRC	辦公室物業—中國	433	797	1,333	1,250

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**12. INVESTMENTS IN SUBSIDIARIES**

Particulars of the Company's principal subsidiaries as at 31 December 2020 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration 註冊成立或 註冊地點	Place of operation 營業地點	Particulars of issued and paid up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益之 百分比	Principal activities 主要業務
OCI Capital Limited 東建資本有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000 1,000 港元	100% <sup>(i)</sup>	Investment holding 投資控股
OCI Asset Management (Cayman) Co Ltd	Cayman Islands 開曼群島	Hong Kong 香港	US\$1 1 美元	100% <sup>(i)</sup>	Fund management 基金管理
OCI Asset Management Company Limited 東建資產管理有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,001,000 1,001,000 港元	100% <sup>(i)</sup>	Asset management 資產管理
Real Treasure Investment Limited 真實投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1 港元	100%	Trading of wines 葡萄酒買賣
OCI Administrative Services Limited 東建國際行政服務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000 1,000 港元	100%	Provision of management services to group companies 向集團公司提供管理服務
東巖(上海)企業管理諮詢有限公司 <sup>(ii)</sup>	PRC 中國	PRC 中國	HK\$11,750,500 11,750,500 港元	100% <sup>(i)</sup>	Provision of financial advisory service 提供財務諮詢服務
OCI Global SPC-OCI US Dollar Debt Fund SP <sup>(iii)</sup>	Cayman Islands 開曼群島	Hong Kong 香港	US\$10,422,226 10,422,226 美元	N/A 不適用	Investment fund 投資基金

(i) Indirectly held through subsidiaries of the Company.

(ii) Registered as a wholly owned foreign enterprise under PRC Law.

(iii) The Group considers that it has ability to control through its representatives on the board of the investment fund and acting as a fund manager. The "paid up capital" disclosed above represents the participating shares of the respective investment fund at the end of the reporting period.

None of the subsidiaries had issued any debt securities at the end of the year.

**12 於附屬公司的投資**

本公司於二零二零年十二月三十一日之主要附屬公司詳情如下：

(a) 透過本公司附屬公司間接持有。

(b) 根據中國法律註冊為外商獨資企業。

(c) 本集團認為，其透過於投資基金董事會的代表並擔任基金經理擁有控制權。上文披露的「繳足股本」指相關投資基金於報告期末之參股股份。

上述附屬公司於年終均無發行任何債務證券。

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**12. INVESTMENTS IN SUBSIDIARIES (Continued)**

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

- (a) Acquisition of non-controlling interests of subsidiaries  
During the year ended 31 December 2020, the Group acquired 49% and 40% shareholding of OCI-Israel Investment Management Limited (“OCI-Israel Investment”) and Orient Genno Management Co., Limited (“Orient Genno”) from non-controlling interests of OCI-Israel Investment and Orient Genno at a consideration of approximately HK\$166,000 and approximately HK\$30, respectively. OCI-Israel Investment and Orient Genno become wholly owned subsidiaries of the Group since then.

**12 於附屬公司的投資(續)**

本公司董事認為，上表所列本公司附屬公司主要影響本集團的業績或資產或負債。本公司董事認為，提供其他附屬公司的詳情將導致詳情過於冗長。

- (a) 收購附屬公司之非控股權益  
截至二零二零年十二月三十一日止年度，本集團分別以代價約166,000港元及約30港元從OCI-Israel Investment and Orient Genno之非控股權益收購OCIIsrael Investment Management Limited (「OCI-Israel Investment」) 及Orient Genno Management Co., Limited (「Orient Genno」) 的49%及40%股權。此後，OCI-Israel Investment and Orient Genno成為本集團之全資附屬公司。

**13. DEBT INVESTMENTS AT AMORTISED COST****13. 按攤銷成本計值之債務投資**

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Corporate debt securities	(a)	289,145	354,708
Receivable under a loan facility	(b)	31,000	31,000
		320,145	385,708
Less: Loss allowance (see Note 26(b)(i))	減：虧損撥備(見附註26(b)(i))	(183,817)	(167,014)
Total debt investments at amortised cost, net of loss allowance	按攤銷成本計值之債務投資總額(扣除虧損撥備)	136,328	218,694
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Analysed for reporting purpose, net of loss allowance	分析作呈報目的(扣除虧損撥備)		
- Non-current portion	-非即期部分	25,535	140,226
- Current portion	-即期部分	110,793	78,468
		136,328	218,694

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**13. DEBT INVESTMENTS AT AMORTISED COST** 13. 按攤銷成本計值之債務投資(續)  
*(Continued)*

## (a) Corporate debt securities

Corporate debt securities comprise the following:

## (a) 公司債務證券

公司債務證券包括：

	Note	2020	2019
	附註	二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
8% senior guaranteed notes ("SP Note")	8 厘優先擔保票據(「SP票據」)		
	(i)	100,782	101,275
10% senior guaranteed notes ("RD Note")	10 厘優先擔保票據(「RD票據」)		
	(ii)	108,144	113,207
7.5% senior note ("CAP 2021 Note")	7.5厘優先票據(「CAP 2021票據」)		
	(iii)	7,693	-
6.35% senior notes ("CAP 2024 Note")	6.35厘優先票據(「CAP 2024票據」)		
	(iv)	15,503	-
9% guaranteed bond ("CFLD Note")	9厘擔保債券(「CFLD票據」)		
	(v)	21,485	-
7.25% senior unsecured bond ("GL Note")	7.25厘無抵押優先債券(「GL票據」)		
	(vi)	10,032	-
7% fixed rate bond ("ET Note")	7釐定息債券(「ET票據」)		
	(vii)	6,805	-
7.875% senior notes ("KWG Note 2")	7.875厘優先票據(「KWG票據2」)		
	(viii)	3,702	-
6.875% senior guaranteed note ("LP Note")	6.875厘有擔保優先票據(「LP票據」)		
	(ix)	3,779	-
7.85% senior unsecured note ("TC Note")	7.85厘無抵押優先票據(「TC票據」)		
	(x)	11,220	-
10.5% notes ("SOL Note")	10.5 厘票據(「SOL票據」)		
	(xi)	-	140,226
Gross carrying amount at 31 December	於十二月三十一日之總賬面值	289,145	354,708

Notes:

- (i) SP Note represented US\$13 million (2019: US\$13 million) 8% senior secured guaranteed notes issued by Sanpower (Hong Kong) Company Limited ("SP Note Issuer") maturing on 30 July 2019 with a right to extend the maturity date by further 12 months exercisable by the Company. The SP Note is secured by a charge over 131,000,000 shares of C.banner International Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by SP Note Issuer. In addition, the SP Note is also secured by corporate guarantee provided by Sanpower Group Co., Ltd. (the "Corporate Guarantor") and personal guarantee provided by Yuan Yafei (the "Personal Guarantor").

附註：

- (i) SP票據指由三胞(香港)有限公司(「SP票據發行人」)以代價2百萬美元向一名獨立第三方發行於二零一九年七月三十日到期13百萬美元(二零一九年：13百萬美元)8厘優先擔保票據，而本公司有權延長到期日至12個月。SP票據以千百度國際控股有限公司(一間於香港聯合交易所有限公司上市之公司)131,000,000股股份作抵押擔保。在SP票據發行人沒有違約的情況下，本集團無權出售或再抵押所持股份為抵押品。此外，SP票據亦以三胞集團有限公司(「公司擔保人」)所提供的公司擔保及袁亞非(「個人擔保人」)提供的個人擔保為抵押。



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### 13. DEBT INVESTMENTS AT AMORTISED COST (Continued)

#### (a) Corporate debt securities (Continued) Notes: (Continued)

During the year ended 31 December 2018, Sanpower Group Co., Ltd and Yuan Yafei, being the guarantors of the SP Note failed to provide additional collateral requested by the Company pursuant to the terms of the SP Note and this has resulted in occurrence of events of default ("EOD") under the terms of the SP Note. In October 2018, the Group has issued EOD notice to SP Note Issuer in respect of all outstanding sums owing by SP Note Issuer. The Company has made announcements on 29 October 2018, 20 November 2018 and 10 January 2019 in relation to the default of the SP Note.

On 1 November 2018, the Group appointed a legal adviser and the Group brought legal proceedings against the Corporate Guarantor and the Personal Guarantor at the Intermediate People's Court of Jiangsu Province (the "Court") by the end of November 2018 for all outstanding sums owing by the SP Note Issuer under the SP Note. On 20 December 2018, the Court issued a 民事調解書 (the "Mediation Order", order numbered (2018) Su 01 Min Chu No.3422) in relation to the payments obligations of the Corporate Guarantor and the Personal Guarantor, in respect of the amounts owed under the SP Note recorded in the 和解協議 (the "Settlement Agreement") entered into between OCI Capital Limited ("OCI Capital"), a wholly owned subsidiary of the Company, the Corporate Guarantor and the Personal Guarantor on the same day as a result of the mediation conducted by the Court. Although the Corporate Guarantor and the Personal Guarantor are required under the Mediation Order and the Settlement Agreement to repay amounts owed under the SP Note to OCI Capital by making an initial US\$2,000,000 payment by 28 December 2018 and twelve further monthly payments during 2019, no payment was received by OCI Capital based on the Mediation Order and Settlement Agreement. Given such failure to pay in accordance with the agreed schedule, all amounts payable under the Mediation Order and the Settlement Agreement became immediately due and payable. Accordingly, on 9 January 2019, the Group submitted an application to the Court for the enforcement of amounts due under the Mediation Order and the Settlement Agreement. Up to the date of these financial statements, such court application is still in progress.

As at 31 December 2020, the net carrying amount of the SP Note was HK\$20,235,000 (2019: HK\$22,037,000), after a provision for impairment loss of HK\$80,547,000 (2019: HK\$79,238,000) (see Note 26(b)(i)).

### 13. 按攤銷成本計值之債務投資(續)

#### (a) 公司債務證券(續) 附註:(續)

於截至二零一八年十二月三十一日止年度，SP票據擔保人三胞集團有限公司及袁亞非未能根據SP票據條款按本公司要求提供額外抵押品，導致違約事件(「違約事件」)的發生。於二零一八年十月，本集團已就SP票據發行人應付的所有未償還款項向SP票據發行人發出違約事件通知。本公司已於二零一八年十月二十九日、二零一八年十一月二十日及二零一九年一月十日就SP票據違約事件作出公告。

於二零一八年十一月一日，本集團委任法律顧問，而本集團於二零一八年十一月底就SP票據發行人根據SP票據所結欠全數未償還款項向江蘇省中級人民法院(「法院」)針對公司擔保人及個人擔保人提呈法律訴訟。於二零一八年十二月二十日，法院發出民事調解書(「調解書」，文書編號為(2018)蘇01民初3422號)，內容有關公司擔保人及個人擔保人，由法院為本公司全資附屬公司東建資本有限公司(「東建資本」)、公司擔保人及個人擔保人所進行的調解而於同日訂立的和解協議(「和解協議」)所記錄的SP票據項下結欠款項之付款責任。儘管公司擔保人及個人擔保人須根據調解書及和解協議向東建資本償還SP票據項下結欠的款項，方式為於二零一八年十二月二十八日前支付首筆2,000,000美元及於二零一九年支付另外十二期按月款項，惟東建資本尚未收到根據調解書及和解協議作出的任何付款。鑑於未能根據協定的時間表付款，所有根據調解書及和解協議應付的款項均已成為即時到期及應付。因此，本集團已於二零一九年一月九日向法院提呈申請強制執行調解書及和解協議項下到期款項。直至本財務報表日期為止，有關法院申請仍在處理階段。

於二零二零年十二月三十一日，SP票據的賬面淨值計提減值虧損撥備80,547,000港元(二零一九年：79,238,000港元)後為20,235,000港元(二零一九年：22,037,000港元)(參見附註26(b)(i))。

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**13. DEBT INVESTMENTS AT AMORTISED COST**  
(Continued)**(a) Corporate debt securities (Continued)**  
Notes: (Continued)

- (ii) RD Note represented US\$15 million (2019: US\$15 million) 10% senior guaranteed notes issued by Rundong Fortune Investment Limited ("RD Note Issuer") maturing on 15 April 2019. The RD Note is secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited ("China Rundong Shares"), a company listed on The Stock Exchange of Hong Kong Limited. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by RD Note Issuer.

During the year ended 31 December 2019, RD Note Issuer failed to repay the outstanding interest and handling fee receivable and this has resulted in occurrence of event of default under the terms of the RD Note. The Company has made announcements on 8 August 2019 in relation to the default of the RD Note.

In 2019, following the RD Note Issuer's failure to repay the outstanding principal amount and the outstanding interest and handling fee receivable of the RD Note, the Group exercised its right as a chargee in possession of the charged shares and sold 2,019,000 China Rundong Shares on the market for HK\$3,648,440 and subsequently contracted with two third parties, LanHai International Trading Limited and Ms. Ding Yi ("Potential Purchasers") which are independent of the Group, to sell the remaining 75,981,000 China Rundong Shares ("Remaining Shares") for HK\$80,000,000. LanHai International Trading Limited is the wholly owned subsidiary of Lanhai Holding (Group) Company Limited, which is in turn 99% controlled by Mr. Mi Chunlei. Nonetheless, neither of the Potential Purchasers paid any of the consideration to the Group. The Group has commenced legal proceedings against the Potential Purchasers. On 16 August 2019, a Writ of Summons to LanHai International Trading Limited and Ms. Ding Yi was filed to the High Court of Hong Kong Special Administrative Region. Up to the date of these financial statements, such legal proceeding is still in progress. The Company attended the mediation with the Potential Purchasers and not reached an agreement. In 2020, the Group further disposed of 5,491,000 China Rundong Shares on the open market for HK\$4,495,200.

As at 31 December 2020, the net carrying amount of the RD Note was HK\$17,978,000 (2019: HK\$25,462,000), after a provision for impairment loss of HK\$90,166,000 (2019: HK\$87,745,000) (see Note 26(b)(i)).

**13. 按攤銷成本計值之債務投資(續)****(a) 公司債務證券(續)**  
附註:(續)

- (ii) RD票據指由Rundong Fortune Investment Limited(「RD票據發行人」)發行於二零一九年四月十五日到期15百萬美元(二零一九年:15百萬美元)10厘優先擔保票據。RD票據以中國潤東汽車集團有限公司(一間於香港聯合交易所有限公司上市之公司)78,000,000股股份(「中國潤東股份」)作擔保。在RD票據發行人沒有違約的情況下,本集團無權出售或再抵押所持股份為抵押品。

於截至二零一九年十二月三十一日止年度, RD票據發行人未償還未償利息及應收手續費,這導致發生RD票據條款下的違約事件。本公司已於二零一九年八月八日就RD票據違約刊發公告。

於二零一九年,繼RD票據發行人未能償還RD票據未償還本金額連同未償付利息及應收手續費,本集團行使其作為承押人持有質押股份的權利,並以3,648,440港元的價格在市場上出售2,019,000股中國潤東股份,其後與兩名第三方覽海國際貿易有限公司及中國公民丁怡女士(「潛在買方」,乃獨立於本集團)訂立合約以出售餘下75,981,000股中國潤東股份(「餘下股份」),代價為80,000,000港元。覽海國際貿易有限公司為覽海控股(集團)有限公司之全資附屬公司,而覽海控股(集團)有限公司則由密春雷先生控制99%股權。儘管如此,潛在買方均無向本集團支付任何代價。本集團已對潛在買方展開法律程序。於二零一九年八月十六日,已入稟香港特別行政區高等法院以向覽海國際貿易有限公司及丁怡女士發出傳訊令狀。直至該等財務報告日期,該法律訴訟仍在進行中。本公司出席與潛在買方的調解,但並無達成任何協議。於二零二零年,本集團在公開市場上進一步,以換取4,495,200港元出售5,491,000股中國潤東股份。

於二零二零年十二月三十一日, RD票據的賬面值計提減值虧損撥備90,166,000港元(二零一九年:87,745,000港元)後為17,978,000港元(二零一九年:25,462,000港元)(參見附註26(b)(i))。

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### 13. DEBT INVESTMENTS AT AMORTISED COST (Continued)

#### (a) Corporate debt securities (Continued) Notes: (Continued)

- (iii) CAP 2021 Note represented US\$1 million (face value) of 7.5% senior note issued by China Aoyuan Property Group Limited ("CAP 2021 Note Issuer") maturing on 10 May 2021.
- (iv). CAP 2024 Note represented US\$2 million (face value) of 6.35% senior note issued by China Aoyuan Property Group Limited ("CAP 2024 Note Issuer") maturing on 8 February 2024.
- (v) CFLD Note represented US\$2.69 million (face value) of 9% guaranteed bond issued by CFLD Cayman Investment Ltd ("CFLD Note Issuer") maturing on 31 July 2021.  
  
The Group received a default notice in respect of CFLD Note on 9 March 2021. Accordingly, the Group made a provision for impairment loss of HK\$13.07 million as at 31 December 2020 (see Note 26(b)(i)) and at 31 December 2020, the net carrying amount of CFLD Note was approximately HK\$8.41 million.
- (vi) GL Note represented US\$1.3 million (face value) of 7.25% senior unsecured bond issued by Greenland Global Investment Limited ("GL Note Issuer") maturing on 12 March 2022.
- (vii) ET Note represented US\$0.88 million (face value) of 7% fixed rate bond issued by Easy Tactic Limited ("ET Note Issuer") maturing on 25 April 2021.
- (viii) KWG Note 2 represented US\$0.5 million (face value) of 7.875% senior note issued by KWG Group Holdings Limited ("KWG Note 2 Issuer") maturing on 9 August 2021.
- (ix) LP Note represented US\$0.5 million (face value) of 6.875% guaranteed note issued by Logan Property Holdings Limited ("LP Note Issuer") maturing on 24 April 2021.
- (x) TC Note represented US\$1.45 million (face value) of 7.85% senior unsecured note issued by Times China Holdings Limited ("TC Note Issuer") maturing on 4 June 2021.

### 13. 按攤銷成本計值之債務投資(續)

#### (a) 公司債務證券(續) 附註:(續)

- (iii) CAP 2021 票據指 1 百萬美元(面值)由中國奧園地產集團股份有限公司(「CAP 2021 票據發行人」)所發行於二零二一年五月十日到期的 7.5 厘優先票據。
- (iv) CAP 2024 票據指 2 百萬美元(面值)由中國奧園地產集團股份有限公司(「CAP 2024 票據發行人」)所發行於二零二四年二月八日到期的 6.35 厘優先票據。
- (v) CFLD 票據指 2.69 百萬美元(面值)由 CFLD Cayman Investment Lt (「CFLD 票據發行人」)所發行於二零二一年七月三十一日到期的 9 厘擔保債券。  
  
本集團於二零二一年三月九日接獲 CFLD 票據的違約通知。因此,本集團於二零二零年十二月三十一日計提減值虧損撥備 13.07 百萬港元(請參閱附註 26(b)(i)),而於二零二零年十二月三十一日,CFLD 票據賬面淨值約為 8.41 百萬港元。
- (vi) GL 票據指 1.3 百萬美元(面值)由綠地全球投資有限公司(「GL 票據發行人」)所發行於二零二二年三月十二日到期的 7.25 厘無抵押優先債券。
- (vii) ET 票據指 0.88 百萬美元(面值)由 Easy Tactic Limited (「ET 票據發行人」)所發行於二零二一年四月二十五日到期的 7 釐定息債券。
- (viii) KWG 票據 2 指 0.5 百萬美元(面值)由合景泰富集團控股有限公司(「KWG 票據 2 發行人」)所發行於二零二一年八月九日到期的 7.875 厘優先票據。
- (ix) LP 票據指 0.5 百萬美元(面值)由龍光地產控股有限公司(「LP 票據發行人」)所發行於二零二一年四月二十四日到期的 6.875 厘有擔保票據。
- (x) TC 票據指 1.45 百萬美元(面值)由時代中國控股有限公司(「TC 票據發行人」)所發行於二零二一年六月四日到期的 7.85 厘無抵押優先票據。

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**13. DEBT INVESTMENTS AT AMORTISED COST***(Continued)***(a) Corporate debt securities *(Continued)***  
Notes: *(Continued)*

- (xi) SOL Note represented US\$18 million 10.5% notes issued by SOL OMNIBUS SPC ("SOL Note Issuer") maturing on 17 June 2021. SOL Note was charged over 5,400,000 shares of US\$0.0001 each of JS Global Lifestyle Company Limited (the "JS Charged Shares"). Based on the subscription agreement, the Company would release the JS Charged Shares to SOL Note Issuer on the date when JS Global Lifestyle Company Limited was listed on The Stock Exchange of Hong Kong Limited, i.e. 18 December 2019, until the date falling six months thereafter (the "Lockup Period"). SOL Note Issuer undertakes to take all necessary actions to execute the share charge (with the aggregate value of the shares of JS Global Lifestyle Company Limited to be charged being no less than 300% of the aggregate principal amount of SOL Note outstanding) once the period for Lockup Period ended. SOL Note was acquired at the cost of HK\$141,120,000.

On 7 May 2020, SOL Note was early redeemed.

**(b) Receivable under a loan facility**

At 31 December 2020, receivable under a loan facility bears interest at 14% per annum. The receivable under a loan facility with an original maturity in July 2020 was further extended and will be repayable in April 2021.

Except for SP Note, RD Note and CFLD Note, the Group did not have any debt investments that were past due but not impaired at 31 December 2020. Further details on the Group's credit risk arising from debt investments at amortised cost are set out in Note 26(b)(i).

**13. 按攤銷成本計值之債務投資(續)****(a) 公司債務證券(續)**  
附註:(續)

- (xi) SOL票據指由SOL OMNIBUS SPC(「SOL票據發行人」)所發行於二零二一年六月十七日到期的18百萬美元10.5%票據。SOL票據以5,400,000股每股0.0001美元的JS環球生活有限公司股份作質押(「JS質押股份」)。根據認購協議，本公司已於JS環球生活有限公司於香港聯交所上市日期(即二零一九年十二月十八日)後六個月(「禁售期」)當日，向SOL票據發行人解除質押之JS股份。SOL票據發行人承諾，在禁售期結束時，會採取一切必要行動以執行股份質押(質押的JS環球生活有限公司股份的總價值不少於SOL票據本金總額的300%)。SOL票據按成本141,120,000港元被收購。

於二零二零年五月七日，SOL票據被提前贖回。

**(b) 貸款融資項下的應收款項**

於二零二零年十二月三十一日，貸款融資項下的應收款項按年利率14%計息。初始到期日為二零二零年七月的一項貸款融資項下應收款項獲進一步延期，須於二零二一年四月償還。

除SP票據、RD票據及CFLD票據外，於二零二零年十二月三十一日，本集團概無任何逾期但未減值的債務投資。本集團因按攤銷成本計量的債務投資所產生的信貸風險詳情載於附註26(b)(i)。

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## 14. INTEREST IN JOINT VENTURE

## 14. 於合營公司的權益

		2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	1,415
Share of loss	應佔虧損	(760)
Cessation of joint control	終止共同控制權	(655)
At 31 December		-

Details of the Group's interest in joint venture, which was accounted for using the equity method in the consolidated financial statements, are as follow:

本集團於綜合財務報表使用權益法入賬的合營公司權益詳情載列於下：

Name of joint venture 合營公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	% of ownership interest 擁有權權益百分比	
TYEE-OCI Capital (Cayman) Limited	Cayman Islands 開曼群島	100 ordinary shares of US\$0.01 100 股每股面值0.01 美元 之普通股	Group's effective interest 本集團實際利率 2019 二零一九年 -	Held by the Company 由本公司持有 2019 二零一九年 -
			(see below) (見下文)	(see below) (見下文)

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**14. INTEREST IN JOINT VENTURE (Continued)**

During the year ended 31 December 2019, the Group entered into the equity transfer agreement with Tye Capital Group Limited, pursuant to which Tye Capital Group Limited agreed to transfer the 50% equity interest in TYEE-OCI Capital (Cayman) Limited ("TYEE-OCI") to the Group. The acquisition of TYEE-OCI was completed on 25 April 2019. Upon completion of the acquisition, the Group's equity interest in TYEE-OCI increased from 50% to 100%, accordingly, TYEE-OCI is accounted for as a subsidiary of the Group. During the year ended 31 December 2019 and immediately before the further 50% acquisition of TYEE-OCI, TYEE-OCI was the only joint venture in which the Group participated. TYEE-OCI has not yet commenced its business at the date of the completion of the acquisition, and accordingly this acquisition transaction is the acquisition of TYEE-OCI's assets and liabilities and no gain or loss on disposal of the entire interest in this joint venture was made. At the date of acquisition, TYEE-OCI has a major asset (i.e. cash at bank) of approximately HK\$1,292,000.

TYEE-OCI was an unlisted corporate entity whose quoted market price was not available.

TYEE-OCI has not yet commenced its business and plans to engage in the provision of fund management services.

**14. 於合營公司的權益(續)**

於截至二零一九年十二月三十一日止年度，本集團與Tye Capital Group Limited訂立股權轉讓協議，據此，Tye Capital Group Limited同意轉讓TYEE-OCI Capital (Cayman) Limited(「TYEE-OCI」)50%的股權。TYEE-OCI的收購已於二零一九年四月二十五日完成。收購完成後，本集團的TYEE-OCI股權從50%增至100%，因此，TYEE-OCI作為本集團的附屬公司入賬。於截至二零一九年十二月三十一日止年度，在緊接進一步收購TYEE-OCI的50%股權之前，TYEE-OCI是本集團唯一參與的合資企業。TYEE-OCI於收購完之日尚未開始營業，因此，本次收購交易是收購TYEE-OCI的資產及債務，且出售合營公司全部權益未產生任何損益。於收購日期，TYEE-OCI擁有約1,292,000港元的主要資產(為銀行現金)。

TYEE-OCI為非上市企業實體，故並無市場報價。

TYEE-OCI尚未展開其業務，並計劃從事提供基金管理服務。本集團擬投資合營公司管理之基金。



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**14. INTEREST IN JOINT VENTURE (Continued)**

Summarised financial information of TYEE-OCI Capital (Cayman) Limited, adjusted for any differences in accounting policies, are disclosed below:

**14. 於合營公司的權益(續)**

TYEE-OCI Capital (Cayman) Limited之財務資料摘要(已就會計政策之任何差別作出調整)披露如下:

		From 1 January 2019 to date of completion of acquisition 由二零一九年 一月一日至 收購完成日期 HK\$'000 千港元
Other disclosures	其他披露	
Revenue	收益	-
Loss from operations	來自業務之虧損	(1,520)

**15. INVENTORIES**

**15. 存貨**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Goods purchased for resale	供轉售之已購買商品	5,646	12,324

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支及計入損益的存貨金額分析如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount of inventories sold	已出售存貨的賬面值	7,775	6,430
Write down of inventories	存貨撇減	2,003	-
		9,778	6,430

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## 16. TRADE RECEIVABLES

## 16. 應收貿易賬項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade debtors in respect of wine trading	有關買賣葡萄酒之貿易債務人	487	1,934
Fees receivable from asset management	來自資產管理之應收費用	7,276	1,409
Less: Allowance for doubtful debts	減：呆賬撥備	-	(555)
		<b>7,763</b>	<b>2,788</b>

All of the trade receivables are carried at amortised cost.

所有應收貿易賬項均按攤銷成本計值。

## Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of allowance for doubtful debts, is as follows:

## 賬齡分析

於報告期末，按發票日期及扣除呆賬撥備應收貿易賬項之賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 to 60 days	0-60日	7,276	2,088
61 to 90 days	61-90日	-	-
91 to 180 days	91-180日	280	-
181 to 365 days	181-365日	207	700
		<b>7,763</b>	<b>2,788</b>

The Group allows an average credit period from 90 to 120 days (2019: 90 to 120 days) to its trade customers in respect of wine trading and a credit period of 30 days to its customers in respect of asset management. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 26(b)(ii).

本集團容許其葡萄酒買賣貿易客戶有90至120日(二零一九年：90至120日)之平均信貸期及其資產管理客戶有30日之信貸期。有關本集團信貸政策及來自應收貿易賬款之信貸風險詳情載於附註26(b)(ii)。

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**17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**    **17. 按金、預付款項及其他應收款項**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other receivables	其他應收款項		
– Interest receivables from debt investments, net of loss allowance of approximately HK\$5,612,000 (2019: HK\$3,644,000)	– 債務投資之應收利息，扣除虧損撥備約5,612,000港元（二零一九年：3,644,000港元）	4,379	9,708
– Other receivables	– 其他應收款項	1,060	622
Deposits with brokers	於經紀的存款	18,217	314
Financial assets measured at amortised cost	以攤銷成本計量之金融資產	23,656	10,644
Rental and other deposits	租賃及其他按金		
– Non-current portion	– 非即期部分	2,116	2,116
– Current portion	– 即期部分	78	152
Prepayments	預付款項		
– Prepayments for bank and other borrowing costs	– 預付銀行及其他借貸成本	775	3,381
– Prepayments for fund sub-advisory services	– 預付基金分層諮詢服務款項	–	1,398
– Other prepayments	– 其他預付款項	1,516	1,718
Less: Non-current portion of rental deposits	減：租賃按金非即期部分	(2,116)	(2,116)
		26,025	17,293

**18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**    **18. 按公平值計入損益之金融資產**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
US Dollar bond linked notes	美元債券掛鈎票據	143,247	134,347
Corporate debt securities	公司債務證券	119,202	247,842
Investment fund	投資基金	165,697	168,143
Total financial assets at fair value through profit or loss	按公平值計入損益之金融資產總額	428,146	550,332

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**19. PLEDGED BANK DEPOSITS**

Pledged bank deposits are pledged to a bank to secure banking facilities granted to the Group (Note 23).

**20. CASH AND CASH EQUIVALENTS**

(a) Cash and cash equivalents in the consolidated statements of financial position and cash flows comprise:

**19. 已抵押銀行存款**

已抵押銀行存款被抵押予銀行，以就本集團獲授之銀行融資提供抵押(附註23)。

**20. 現金及現金等值項目**

(a) 於綜合財務狀況及現金流量表中的現金及現金等值項目包括：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank deposits, cash at bank and on hand	銀行存款、銀行及手頭的現金	88,475	102,127
Less: Deposits with banks with original maturity date over three months	減：原到期日為超過三個月之銀行存款	-	(21,360)
Cash and cash equivalents in the consolidated statements of financial position and cash flows	於綜合財務狀況及現金流量表中的現金及現金等值項目	88,475	80,767

All of bank deposits, cash at bank and on hand are carried at amortised cost.

At 31 December 2020, there were bank balances and cash denominated in RMB amounting to approximately HK\$1,385,000 (2019: approximately HK\$1,042,000). Remittance of funds out of PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

所有銀行存款、銀行及手頭的現金均按攤銷成本計值。

於二零二零年十二月三十一日，按人民幣計值之銀行結餘及現金約為1,385,000港元(二零一九年：約1,042,000港元)。從中國匯出資金須遵守中國政府頒佈有關外匯管制的規則及條例。

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## 20. CASH AND CASH EQUIVALENTS (Continued)

(b) Reconciliation of loss before taxation to cash generated from (used in) operations:

## 20. 現金及現金等值項目(續)

(b) 除稅前虧損與營業所得(所用)的現金對賬:

	NOTE 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before taxation		(18,366)	(93,024)
Adjustments for:			
Depreciation	6(c)	6,282	6,703
Loss allowance on trade and other receivables	6(c)	238	4,199
Loss allowance on debt investments	6(c)	16,803	112,732
Foreign exchange gain, net		(1,432)	(2,262)
Change in fair value of financial assets at fair value through profit or loss	4(a)	(2,801)	(10,795)
Finance costs	6(a)	29,278	31,127
Interest income	5	(184)	(588)
Reversal of provision for staff bonus	6(c)	-	(10,433)
Reversal of provision for litigations	6(c)	-	(5,684)
Share of loss of joint venture	14	-	760
Changes in working capital			
Decrease in inventories		6,678	4,949
Increase in trade receivables		(4,627)	(1,708)
Increase in deposits, prepayments and other receivables		(9,332)	(1,687)
Decrease (increase) in debt investments at amortised cost		65,151	(47,674)
Decrease (increase) in financial assets at fair value through profit or loss		97,721	(220,220)
Increase (decrease) in accruals and other payables		3,595	(4,421)
(Decrease) increase in contract liabilities		(3,025)	29
Cash generated from (used in) operations		185,979	(237,997)

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**20. CASH AND CASH EQUIVALENTS (Continued)**

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

**20. 現金及現金等值項目(續)**

(c) 來自融資活動的負債對賬

下表詳列本集團來自融資活動之負債變動(包括現金及非現金變動)。自融資活動所產生的負債乃現金流或未來現金流於本集團綜合現金流量表分類為自融資活動之現金流量的負債。

		Accrued interests 應計利息 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	3,306	542,775	17,058	563,139
<b>Changes from financing cash flows:</b>	<b>來自融資的現金流量變動:</b>				
Proceeds from new bank loan	新銀行貸款之所得款項	-	910,000	-	910,000
Repayment of bank loan	償還銀行貸款	-	(955,000)	-	(955,000)
Repayment of shareholders' loans	償還股東貸款	-	(155,807)	-	(155,807)
Capital element of lease rentals paid	已付租約租金之資本部分	-	-	(5,647)	(5,647)
Interest element of lease rentals paid	已付租約租金之利息部分	-	-	(629)	(629)
Interest paid on bank and other borrowings	已支付銀行及其他借款利息	(25,952)	-	-	(25,952)
<b>Total changes from financing cash flows</b>	<b>融資活動現金流量變動總額</b>	<b>(25,952)</b>	<b>(200,807)</b>	<b>(6,276)</b>	<b>(233,035)</b>
Exchange adjustments	匯兌調整	41	(908)	39	(828)
<b>Other changes:</b>	<b>其他變動:</b>				
Finance costs (Note 6(a))	財務費用(附註6(a))	28,649	-	629	29,278
<b>Total other changes</b>	<b>其他變動總額</b>	<b>28,649</b>	<b>-</b>	<b>629</b>	<b>29,278</b>
At 31 December 2020	於二零二零年十二月三十一日	6,044	341,060	11,450	358,554



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### 20. CASH AND CASH EQUIVALENTS (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

### 20. 現金及現金等值項目(續)

(c) 來自融資活動的負債對賬(續)

		Accrued interests 應計利息 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	3,679	352,657	20,892	377,228
<b>Changes from financing cash flows: 來自融資的現金流量變動</b>					
Proceeds from new bank loan	新銀行貸款之所得款項	-	221,500	-	221,500
Proceeds from new shareholders' loans	新股東貸款之所得款項	-	156,800	-	156,800
Repayment of bank loan	償還銀行貸款	-	(100,000)	-	(100,000)
Repayment of shareholders' loans	償還股東貸款	-	(86,219)	-	(86,219)
Capital element of lease rentals paid	已付租約租金之資本部分	-	-	(5,124)	(5,124)
Interest element of lease rentals paid	已付租約租金之利息部分	-	-	(855)	(855)
Interest paid on bank and other borrowings	已支付銀行及其他借款利息	(30,622)	-	-	(30,622)
Total changes from financing cash flows	融資活動現金流量變動總額	(30,622)	192,081	(5,979)	155,480
Exchange adjustments	匯兌調整	(23)	(1,963)	(12)	(1,998)
<b>Other changes: 其他變動:</b>					
Increase in lease liabilities from entering into new leases during the year	因年內訂立新租約導致租賃負債增加	-	-	1,302	1,302
Finance costs (Note 6(a))	財務費用(附註6(a))	30,272	-	855	31,127
Total other changes	其他變動總額	30,272	-	2,157	32,429
At 31 December 2019	於二零一九年十二月三十一日	3,306	542,775	17,058	563,139

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**20. CASH AND CASH EQUIVALENTS (Continued)**

- (d) Total cash outflow for leases  
Amounts included in the statement of cash flows for leases comprise the following:

**20. 現金及現金等值項目(續)**

- (d) 租賃現金流出總額  
計入租賃現金流量表的金額包括下列各項：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within financing cash flows	融資現金流量中	6,276	5,979

These amounts relate to the lease rentals paid during the years ended 31 December 2020 and 2019.

該等金額與截至二零二零年及二零一九年十二月三十一日止年度支付之租約租金有關。

**21. ACCRUALS AND OTHER PAYABLES****21. 應計款項及其他應付賬項**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Accrued legal and professional fees	應計法律及專業費用	2,368	2,159
Accrued interest	應計利息	6,044	3,306
Advisory fee payable	應付諮詢費用	4,578	-
Other accruals	其他應計款項	788	781
Other payables	其他應付賬項	890	786
Financial liabilities measured at amortised costs	按攤銷成本計值之金融負債	14,668	7,032
Accrued staff bonus	應計員工花紅	247	1,578
		14,915	8,610

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**22. OBLIGATIONS UNDER REPURCHASE AGREEMENTS**

As at 31 December 2020, the Group entered into repurchase agreements with independent third parties whereby the Group agreed to sell corporate debt securities as included in the financial assets at amortised cost with gross carrying amount of approximately HK\$116,085,000 (2019: approximately HK\$153,307,000) and simultaneously agreed to repurchase these corporate debt securities at the agreed date and price. The repurchase prices are fixed and the Group is still exposed to substantially all the credit risks, market risks and rewards of those securities sold. These securities are not derecognised from the consolidated financial statements but regarded as “collateral” for the liabilities because the Group retains substantially all the risks and rewards of these securities.

**23. BORROWINGS**

(a) The analysis of the carrying amount of borrowings is as follows:

**22. 購回協議下的責任**

於二零二零年十二月三十一日，本集團與獨立第三方訂立購回協議，據此本集團同意出售按攤銷成本計值的金融資產中的公司債務證券，其總賬面值為約116,085,000港元(二零一九年：約153,307,000港元)，並同時同意按協定日期及價格購回該等公司債務證券的交易。購回價格為固定，且本集團仍面臨絕大部分信貸風險、市場風險及擁有出售該等證券的回報。該等證券並未自綜合財務報表中終止確認，惟其因本集團保留該等證券的絕大部分風險及回報，而被視為負債的「抵押品」。

**23. 借款**

(a) 借款之賬面值分析如下：

		2020 二零二零年	2019 二零一九年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Bank borrowing, unsecured and unguaranteed	銀行借款，無抵押及無擔保	-	200,000
Bank borrowing, secured	銀行借款，有抵押	155,000	-
Shareholders' loans, unsecured	股東貸款，無抵押		
– Cheer Hope Holdings Limited (“Cheer Hope”)	– 展望控股有限公司 (「展望控股」)	93,030	93,484
– Orient Finance Holdings (Hong Kong) Limited (“Orient Finance”)	– 東方金融控股(香港)有限公司 (「東方金融」)	93,030	249,291
		186,060	342,775
		341,060	542,775

All of the borrowings are carried at amortised costs.

所有借款均按攤銷成本計值。

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**23. BORROWINGS (Continued)**

(b) Significant terms and repayment schedule of borrowings

**(i) Bank borrowing, secured**

The bank borrowing bears interest at the rate of 0.5% per annum over HIBOR, is secured by the Group's bank deposits (see Note 19) and is denominated in HK\$ and repayable within one year from the end of the reporting period.

**(ii) Unsecured loan from Cheer Hope**

The loan from Cheer Hope bears interest at fixed rate of 4.15% (2019: 4%) and is denominated in US\$ and repayable within one year from the end of the reporting period.

**(iii) Unsecured loan from Orient Finance**

The loan bears interest at fixed rate of 5.15% (2019: 3.5% to 5.15%) and is denominated in US\$ and repayable within one year from the end of the reporting period.

**24. LEASE LIABILITIES**

The following table shows the remaining contractual maturities of the Group's lease liabilities:

**23. 借款(續)**

(b) 借款之主要條款及還款時間表

**(i) 銀行借款，有抵押**

銀行借貸按每年0.5%加HIBOR利率計息(由本集團之銀行存款作為抵押(請參閱附註19))，以港元計值，並須於報告期末起計一年內償還。

**(ii) 來自展望控股的無抵押貸款**

來自展望控股的貸款按4.15%之固定利率(二零一九年：4%)計息，以美元計值，並須於報告期末起一年內償還。

**(iii) 來自東方金融的無抵押貸款**

該貸款按5.15%之固定利率(二零一九年：3.5%至5.15%)計息，以美元計值，並須於報告期末起一年內償還。

**24. 租賃負債**

下表列示本集團租賃負債的餘下合約到期情況：

		31 December 2020 二零二零年 十二月三十一日		31 December 2019 二零一九年 十二月三十一日	
		Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	不超過1年	5,807	6,179	5,531	6,159
After 1 year but within 2 years	超過1年但不超過2年	5,643	5,753	5,891	6,263
After 2 years but within 5 years	超過2年但不超過5年	-	-	5,636	5,746
		5,643	5,753	11,527	12,009
		11,450	11,932	17,058	18,168
Less: total future interest expenses	減：未來利息開支總額		(482)		(1,110)
Present value of lease liabilities	租賃負債之現值		11,450		17,058

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## 25. CAPITAL AND RESERVES

## (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

Company	本公司	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年一月一日之結餘	10,598	217,190	95,818	323,606
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	(92,086)	(92,086)
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	10,598	217,190	3,732	231,520
Balance at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日之結餘	10,598	217,190	3,732	231,520
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	(17,611)	(17,611)
Issuance of shares	發行股份	4,400	281,600	-	286,000
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	14,998	498,790	(13,879)	499,909

## 25. 資本及儲備

## (a) 權益部分變動

本集團綜合權益各部分的年初及年終結餘的對賬載於綜合權益變動表。本公司權益個別部分於年初至年終的變動詳情載列如下：

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**25. CAPITAL AND RESERVES (Continued)**

## (b) Share capital

**25. 資本及儲備(續)**

## (b) 股本

		2020 二零二零年		2019 二零一九年	
		Number of Shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Number of Shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	100,000,000	1,000,000	100,000,000	1,000,000
Ordinary shares, issued and fully paid:	已發行及繳足之普通股				
At 1 January	於一月一日	1,059,750	10,598	1,059,750	10,598
Issuance of shares	發行股份	440,000	4,400	-	-
At 31 December	於十二月三十一日	1,499,750	14,998	1,059,750	10,598

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The Company allotted and issued 440,000,000 ordinary shares during the year ended 31 December 2020 with par value of HK\$0.01 for a total consideration of HK\$286,000,000.

普通股持有人有權收取不時宣派的股息及有權在本公司大會上就每股投一票。所有普通股對本公司的餘下資產享有同等地位。

本公司於截至二零二零年十二月三十一日止年度配發及發行440,000,000股面值0.01港元之普通股，總代價為286,000,000港元。



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## 25. CAPITAL AND RESERVES (Continued)

- (c) Nature and purpose of reserves
- (i) **Share premium**  
Under the Companies Law of Cayman Islands, the funds in the Company's share premium account are distributable to the equity shareholders 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) **Translation reserve**  
The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(r).
- (iii) **Other reserve**  
The other reserve comprises the change in equity as a result of change in shareholding of non-controlling interests. The reserve is dealt with in accordance with the accounting policies set out in Note 2(d).
- (d) Capital management  
The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefit for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

## 25. 資本及儲備(續)

- (c) 儲備的性質及用途
- (i) **股份溢價**  
根據開曼群島公司法，倘緊隨建議派發股息當日後，本公司將能夠償付其於日常業務過程中到期之債務，則本公司之股份溢價賬之資金可分派予權益股東。
- (ii) **換算儲備**  
換算儲備包括因換算海外業務財務報表而產生的所有外匯差額。儲備按照附註2(r)所載會計政策處理。
- (iii) **其他儲備**  
其他儲備包括因非控股權益的股權變動而產生之權益變動。該儲備乃按附註2(d)所載之會計政策處理。
- (d) 資本管理  
本集團管理資本的主要目標是保障本集團持續經營的能力，透過與風險水平相稱的產品和服務定價，以及以合理的成本獲得融資渠道，以便繼續為權益股東提供回報，並為其他利益相關者帶來利益。

本集團定期檢討及管理其資本架構，以維持較高股東回報可能帶來的較高借貸水平與穩健資本狀況所帶來的優勢及保障之間的平衡，並根據經濟狀況的變動對資本架構作出調整。

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**25. CAPITAL AND RESERVES (Continued)****(d) Capital management (Continued)**

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. For this purpose, the Group defines gearing ratio as total borrowings over equity attributable to equity shareholders of the Company as shown in the consolidated statement of financial position. As at 31 December 2020, the Group's gearing ratio was 87% (2019: 289%).

There were no changes in the management's approach to capital management of the Group during the year. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

OCI Asset Management Company Limited, a wholly owned subsidiary of the Company (the "Regulated Subsidiary"), is granted licenses by the Hong Kong Securities and Futures Commission (the "SFC") for the business they operate in. The Regulated Subsidiary is subject to liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). Management of the Group closely monitors, on a daily basis, the Regulated Subsidiary's liquid capital level to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The Regulated Subsidiary has no non-compliance of capital requirements imposed by the SF(FR)R throughout the years ended 31 December 2020 and 2019.

**25. 資本及儲備(續)****(d) 資本管理(續)**

本集團透過檢討其資產負債比率和現金流量要求，並考慮其未來財務責任和承擔以監控其資本結構。就此而言，本集團將資產負債比率定義為綜合財務狀況表所示總借款除以本公司權益股東應佔權益。於二零二零年十二月三十一日，本集團的資產負債比率為87%（二零一九年：289%）。

本年度，管理層並無變動對本集團資本管理方式。為維持或調整比率，本公司或會調整已付股東的股息金額、發行新股、籌募新債務融資或出售資產以減低債務。

本公司全資附屬公司東建資產管理有限公司（「受規管附屬公司」）均獲香港證券及期貨事務委員會（「證監會」）頒發牌照從事彼等所經營之業務。受規管附屬公司須遵守香港證券及期貨（財政資源）規則（「證券及期貨（財政資源）規則」）下有關速動資金的規定。本集團管理層每日密切監察受規管附屬公司的速動資金水平以確保符合證券及期貨（財政資源）規則的最低速動資金規定。截至二零二零年及二零一九年十二月三十一日止整個年度內，受規管附屬公司並無違反證券及期貨（財政資源）規則資金規定之處。

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## 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Market risk

#### (i) Currency risk

Currency risk is the risk that the value or cash flows of an asset, liability or forecast transaction denominated in foreign currency (that is, a currency other than the functional currency of the entity to which the transactions relate) will fluctuate because of changes in foreign exchange rates. The functional currency of the Hong Kong subsidiaries is HK\$ and the functional currency of PRC subsidiaries is Renminbi ("RMB"). The Group is exposed to currency risk primarily arising from investments and borrowings denominated in United States Dollars ("US\$"). Currency exposure arising from investments denominated in US\$ is mitigated in part by funding a portion of the investments through external borrowings in the same currency. As HK\$ is pegged to the US\$, the Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant.

## 26. 財務風險管理及金融工具之公平值

本集團於日常業務過程中產生信貸、流動資金、利率及貨幣風險。

下文說明本集團面臨該等風險的狀況及本集團管理該等風險所採用的財務風險管理政策及慣例。

### (a) 市場風險

#### (i) 貨幣風險

貨幣風險指以外幣計值的資產、負債或預測交易的價值或現金流量(即與交易相關實體的功能貨幣以外的貨幣)會因外匯變動而波動的風險。香港附屬公司的功能貨幣為港元，而中國附屬公司的功能貨幣為人民幣(「人民幣」)。本集團面臨的貨幣風險主要來自以美元(「美元」)計值的投資及借款。來自以美元計值的投資之貨幣風險部分被透過相同貨幣的外部借款注資一部分投資而舒緩。由於港元與美元掛鈎，本集團認為港元與美元之間的匯率變動風險並不重大。

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**26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)****(a) Market risk (Continued)****(i) Currency risk (Continued)**

As most of the Group's financial instruments at 31 December 2020 and 2019 are denominated in either HK\$ or US\$, management does not consider there to be any significant currency risk associated them.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing financial assets and borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group is exposed to fair value interest rate risk in relation to fixed-rate debt securities and borrowings issued at fixed rates. The Group is also exposed to cash flow interest rate risk mainly from balances with banks and borrowings carrying interest at prevailing market rates.

Management of the Group monitors the related interest rate exposure closely to ensure the interest rate risks are maintained at an acceptable level. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offered Rate arising from the Group's HK\$ denominated financial instruments. The Group currently does not have interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise.

**26. 財務風險管理及金融工具之公平值 (續)****(a) 市場風險 (續)****(i) 貨幣風險 (續)**

由於本集團於二零二零年及二零一九年十二月三十一日的大部分金融資產以港元或美元計值，管理層認為其並無任何相關重大外匯風險。

**(ii) 利率風險**

利率風險指金融工具的公平值或未來現金流量因市場利率變動而出現波動的風險。本集團的利率風險主要來自計息金融資產及借款。按浮息及定息發出的借款分別令本集團面臨現金流利率風險及公平值利率風險。本集團面臨有關定息債務證券及按定息發出的借款之公平值利率風險。本集團亦面臨現金流利率風險，主要來自按現行市場利率計息的銀行及借款結餘。

本集團管理層密切監察相關利率風險敞口，以確利率風險維持於可接受水平。本集團的現金流利率風險主要集中在由本集團以港元計值的金融工具引起的香港銀行同業拆息波動。本集團目前概無利率對沖政策。然而，管理層於需要時將考慮對沖重大利率風險。

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## 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (a) Market risk (Continued)

#### (ii) Interest rate risk (Continued)

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's interest-bearing financial assets and borrowings at the end of the reporting period:

## 26. 財務風險管理及金融工具之公平值 (續)

### (a) 市場風險 (續)

#### (ii) 利率風險 (續)

如本集團管理層所呈報，下表詳列本集團於報告期末的計息金融資產及借款之利率風險概況：

			2020 二零二零年	2019 二零一九年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Net fixed rate financial assets/ (liabilities):</b>	<b>定息金融資產/(負債) 淨額：</b>			
Debt securities measured at amortised cost	按攤銷成本計量的債務 證券	13	136,328	218,694
US Dollar bond linked notes	美元債券掛鈎票據	18	143,247	134,347
Corporate debt securities	公司債務證券	18	119,202	247,842
Deposit with banks with original maturity date over three months	原到期日為超過三個月 之銀行存款		-	21,360
Obligations under repurchase agreements	購回協議下的責任	22	(77,525)	(105,170)
Borrowings – shareholders' loans	借款—股東借款	23	(186,060)	(342,775)
Lease liabilities	租賃負債	24	(11,450)	(17,058)
			123,742	157,240
<b>Net variable rate financial assets/(liabilities):</b>	<b>浮息金融資產/(負債) 淨額：</b>			
Pledged bank deposits	已抵押銀行存款	19	249,535	-
Cash at bank	銀行現金	20	88,475	80,767
Borrowings – bank borrowings	借款—銀行借款	23	(155,000)	(200,000)
			183,010	(119,233)

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**26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)**

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

**Sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to interest rates for interest-bearing financial assets and financial liabilities. The analysis is prepared assuming interest-bearing financial assets and financial liabilities outstanding at the end of respective reporting period were outstanding for the whole year. When reporting to management of the Group on the interest rate risk, a 50 basis points (“bps”) increase or decrease in the relevant interest rates will be adopted for sensitivity analysis, assuming all other variables were held constant, which represents a reasonably possible change in interest rates. Interest-bearing bank deposits are not included in the sensitivity analysis for the decrease of interest rate as the bank deposit rate is at a low level and management of the Group considers such downward adjustment is unlikely. A positive number below indicates an increase in loss after taxation of the Group or vice versa.

**26. 財務風險管理及金融工具之公平值 (續)**

(a) 市場風險 (續)

(ii) 利率風險 (續)

**敏感度分析**

以下敏感度分析乃基於計息金融資產及金融負債的利率風險釐定。該分析乃假設於各報告期末的未償計息金融資產及金融負債於整個年度均未償還而編製。在向本集團管理層報告利率風險時，將採用相關利率50個基點的增減作為敏感度分析，在假設所有其他變量均保持不變的情況下考慮利率可能出現的合理變動。由於銀行存款利率處於較低水平，且本集團管理層認為下調機會不大，因此利率下降的敏感度分析並未包含計息銀行存款。以下正數表示本集團除稅後虧損增加，反之亦然。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss after taxation for the year	年內除稅後虧損		
Increase by 50bps	上升50個基點	131	268
Decrease by 50bps	下降50個基點	(131)	(268)



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## 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, other receivables, interest receivables, debt investments and bank balances.

The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations as at 31 December 2020 and 2019 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

#### *Credit risk limit control and mitigation policies*

The board of directors delegates to a risk management team the duties to monitor the credit risk of the Group. Members of this risk management team include, inter alia, the chief executive officer, the chief operating officer, responsible officers, the chief financial officer and the head of investment department. This risk management team is responsible for monitoring, pre-warning and detecting the credit risk.

#### **Debt investments**

The Group focuses on decentralising investments for the credit-type fixed income securities investments which are mainly high return products. The Group pre-controls the exposure of the credit risk by setting investment position limit, classifying the sub-investment varieties, sub-credit rating limits and concentration limits. Moreover, the Group continuously tracks the bond issuer's business conditions and credit rating changes through monitoring, pre-warning, risk detecting, etc. At the same time, the Group is highly prudent in the investment of the asset-based securities products and strictly evaluates the quality of the underlying asset pool and the effectiveness of the credit enhancement.

## 26. 財務風險管理及金融工具之公平值(續)

### (b) 信貸風險

信貸風險指交易對手方違反合約責任導致本集團出現財務虧損的風險。本集團的信貸風險主要來自應收貿易賬項、其他應收賬項、應收利息、債務投資及銀行結餘。

倘交易對手無法於二零一九年及二零二零年十二月三十一日就各類已確認之金融資產履行彼等之責任，本集團須面對之最大信貸風險為該等金融資產之賬面值(如綜合財務狀況表所呈列)。

#### *信用風險限額控制及緩釋政策*

董事會授權風險管理團隊監督本集團的信用風險。該風險管理團隊的成員計有(其中包括)首席執行官、首席運營官、負責人員、首席財務官及投資部主管。該風險管理團隊負責監察、預警及檢測信貸風險。

#### **債務投資**

本集團專注於就信貸型固定收入證券投資(主要為高回報產品)作分散投資。本集團透過設定投資狀況限額，為子投資種類、次級信貸評級限額及集中度限額進行分類，預先控制信貸風險敞口。此外，本集團通過監控、預警、風險檢測等方式持續追蹤債券發行人的業務狀況及信貸評級變動。同時，本集團對資產證券產品的投資極為審慎，並嚴格評估相關資產組別的質素及提高信貸的成效。

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**26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)****(b) Credit risk (Continued)****Credit risk limit control and mitigation policies (Continued)****Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, the Group has no significant concentration of credit risk.

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.

- Trade receivables in respect of wine trading are due within 120 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from these customers.
- Fees receivable from asset management mainly represent regular management fees based on a predetermined fixed percentage of the assets value under management and paid out in the priority of the funds' distributable cash flow, the Group assessed that the balances are fully recoverable.

**26. 財務風險管理及金融工具之公平值(續)****(b) 信貸風險(續)****信用風險限額控制及緩釋政策(續)****貿易應收帳款**

本集團所面對的信貸風險，主要受各客戶的個別特色所影響，而並非來自客戶所經營的行業或所在的國家，因此當本集團對個別客戶有重大風險敞口時，將產生高度集中的信貸風險。於報告期末，本集團並無重大信用集中風險。

對於所有要求超過若干信貸金額的顧客均會進行個別信貸評估。此等評估主要針對顧客過往到期時的還款紀錄及現時的還付能力，並考慮顧客的個別資料及顧客所處的經濟環境的資料。

- 有關葡萄酒買賣的貿易應收帳款由發出帳單當日起計120日內到期。欠款逾期超過3個月的債務人須於支付所有未清償餘額後，方始獲授任何額外信貸。本集團一般不會向客戶收取抵押品。
- 來自資產管理費的應收費用主要指按管理資產價值的預定固定比例收取的常規管理費，並優先從基金的可分配現金流量支付，本集團評估該等結餘為完全可回收。

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## 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (b) Credit risk (Continued)

#### Credit risk limit control and mitigation policies (Continued)

##### Cash at bank and US Dollar Bond Linked Note

The Group's credit risk arising from cash at bank and US Dollar Bond Linked Note is limited because the counterparties are financial institutions with sound credit ratings, for which the Group considers to have low credit risk.

For the other financial assets, the management has closely monitored their status and believes that the Group's credit risk exposure on these is minimal.

#### Impairment and provisioning policies

The Group performs individual and collective impairment assessment on debt investments at amortised cost and trade receivables.

- For debt investments at amortised cost, the Group identifies individual impairment through methods such as risk classification and early warning. For assets for which an allowance for impairment loss is provided individually, the Group determines the allowance amount by assessing the losses of each debt investment at amortised cost at the reporting date. During the assessment stage, the Group generally considers the financial status of the borrower, the disposal of collateral, the repayment ability of the guarantor and related parties to estimate the recoverable future cash flows and discounts the recoverable future cash to the present value of the significant impaired debt investments at a reasonable discount rate. The difference between the carrying value and the estimated present value of the significant impaired debt investments shall be provided for as the impairment loss on debt investments at amortised cost.

## 26. 財務風險管理及金融工具之公平值(續)

### (b) 信貸風險(續)

#### 信用風險限額控制及緩釋政策(續)

##### 銀行現金及美元債券掛鈎票據

本集團因銀行現金及美元債券掛鈎票據而產生的信貸風險有限，因為交易對手方為信用評級良好的金融機構，本集團認為其信貸風險較低。

對於其他金融資產，管理層已密切監控其狀況，並認為本集團就其承受之信貸風險甚微。

#### 減值及撥備政策

本集團對按攤銷成本列賬的債務投資和應收賬款進行個別和集體減值評估。

- 對於以攤銷成本列賬的債務投資，本集團透過風險分類和預警等方法識別個別減值。對個別計提減值損失的資產，本集團透過評估報告日每項按攤銷成本列賬的債務投資的損失來確定撥備金額。在評估階段，本集團一般會考慮借款人的財務狀況、抵押品的出售、擔保人及關聯方的還款能力，以估計可收回的未來現金流量，將可收回的未來現金以合理的折現率折現為重大減值債務投資的現值。重大減值債務投資的賬面價值與估計現值之間的差額，計提按攤銷成本列賬的債務投資減值損失。

## NOTES TO THE FINANCIAL STATEMENTS

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**26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)****(b) Credit risk (Continued)*****Impairment and provisioning policies (Continued)***

- For trade receivables, the Group measures loss allowances at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. Expected loss rates are based on actual loss experience over the past two years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

**26. 財務風險管理及金融工具之公平值(續)****(b) 信貸風險(續)*****減值及撥備政策(續)***

- 對於貿易應收賬款，本集團按照相當於整個存續期內預期信貸虧損的金額計量損失撥備，有關金額乃使用撥備矩陣計算得出。由於本集團的過往信貸虧損經驗顯示不同客戶分部並無顯著不同的虧損模式，因此基於逾期狀態的虧損撥備不再於本集團不同客戶群之間進一步區分。預期虧損率按過去兩年的實際虧損經驗計算。此等比率已加以調整以反映歷史數據收集期間的經濟狀況、當前狀況與本集團所認為的應收款項預計年期內的經濟狀況三者之間的差異。

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## 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (b) Credit risk (Continued)

#### Measurement of ECLs

In accordance with HKFRS 9, the Group constructed a “three-stage” ECL model to manage its financial assets’ credit risk:

Stage 1: Financial assets have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses.

Stage 2: Financial assets have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses.

Stage 3: Financial assets that are in default and considered credit-impaired.

The ECL is the result of the discounted product of probability of default (PD), exposure at default (EAD) and loss given default (LGD). The definitions of these terms are as follows:

- PD represents the likelihood of a borrower or debt issuer defaulting on its financial obligation;
- EAD is based on the amounts the Group expects to be owed at the time of default.

## 26. 財務風險管理及金融工具之公平值(續)

### (b) 信貸風險(續)

#### 預期信貸虧損的計量

按照香港財務報告準則第9號，本集團構建了「三階段」預期信貸虧損模型來管理其金融資產的信用風險：

階段一：金融資產的信用風險自初始確認後並未顯著增加，按照未來12個月內預期信貸虧損的金額確認減值。

階段二：金融資產的信用風險自初始確認後已顯著增加，按照整個存續期內預期信貸虧損的金額確認減值。

階段三：金融資產違約並被視為信用減值。

預期信貸虧損是違約概率(PD)、違約風險(EAD)及違約損失率(LGD)三者的乘積折現後的結果。相關定義如下：

- 違約概率是指借款人或債務發行人無法履行其償付義務的可能性；
- 違約風險的估算，是根據本集團預期在違約發生時被拖欠的金額。

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**26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)****(b) Credit risk (Continued)****Measurement of ECLs (Continued)**

- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD).

The ECL allowance is determined by projecting the PD, LGD and EAD for every six months and for each individual exposure or collective segment. These three components are multiplied together and adjusts their duration (if there is no early repayment or default). This effectively calculates an ECL allowance for every six months, which is then discounted back to the reporting date and summed. The discount rate used in the ECL allowance calculation is the original effective interest rate.

For debt investments in stage 1, the Group first calculates the annual 12-month PD and then transfer it to monthly PD. For debt investments in stage 2 and 3, the lifetime PDs are developed by monitoring how defaults develop in a portfolio from the point of time when a debt experienced SICR to its lifetime. The lifetime PDs are based on historical observed data taking into consideration forward-looking factors. This is supported by historical analysis.

**26. 財務風險管理及金融工具之公平值(續)****(b) 信貸風險(續)****預期信貸虧損的計量(續)**

- 違約損失率是指本集團對違約敞口發生損失程度作出的預期。違約損失率按照交易對手的類型、追索的方式和優先順序，以及抵押品或其他信用支持的可獲得性而有所不同。違約損失率為違約發生時風險敞口每單位損失的百分比(違約風險)。

預期信貸虧損撥備是透過預計每六個月單個敞口或整體分部的違約概率、違約損失率和違約風險敞口來確定。將這三者相乘並對其存續性進行調整(如並未提前還款或發生違約)。這種做法可以有效地計算每六個月的預期信貸虧損。再將每六個月的計算結果折現至報告日並加總。預期信貸虧損計算中使用的折現率為初始實際利率。

對於階段一的債務投資，本集團先計算年度12個月違約概率，然後將其轉換為月度違約概率。對於階段二及階段三的債務投資，整個存續期違約概率是基於債務從信用風險顯著上升到整個存續期結束的違約變化情況。整個存續期違約概率的基礎是結合考慮前瞻性因素的可觀察歷史數據。這得到過往分析的支持。



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截至二零二零年十二月三十一日止年度

## 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (b) Credit risk (Continued)

#### Measurement of ECLs (Continued)

The lifetime LGDs are determined based on the factors that affect the recoverable amounts post default. These vary by product type.

- For secured debt investments, this is primarily base on the projected collateral values, historical discounts to market/book values due to forced sales and recovery costs observed.
- For unsecured debt investments, the Group closely monitors their status and it believes that the Group's credit risk exposure on them is minimal.

Forward-looking information included in the expected credit loss model is as follows:

The calculation of expected credit losses involves forward-looking information. After the historical analysis, the Group identified the key economic indicators related to expected credit loss, such as gross domestic product (GDP), consumer price index (CPI). The Group forecasts these economic indicators at least annually and provides the best estimates of the economic conditions for the coming year.

## 26. 財務風險管理及金融工具之公平值(續)

### (b) 信貸風險(續)

#### 預期信貸虧損的計量(續)

整個存續期的違約損失率乃根據對影響違約後回收的因素來確定。不同產品類型的違約損失率有所不同。

- 對於有抵押債務投資，主要根據估算之抵押品價值、因強制出售之市場／賬面價值之過往折讓及可見之收回成本。
- 對於無抵押債務投資，本集團密切監控其狀況，並認為本集團對其的風險敞口非常小。

預期信貸虧損模型中包括的前瞻性資料如下：

預期信貸虧損的計算涉及前瞻性資料。經過歷史分析，本集團識別了與預期信貸虧損相關的關鍵經濟指標，例如國內生產總值(GDP)及消費物價指數(CPI)。本集團至少每年對這些經濟指標進行預測，並提供來年經濟狀況的最佳估計。

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**26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)**
**26. 財務風險管理及金融工具之公平值(續)**

## (b) Credit risk (Continued)

## (b) 信貸風險(續)

**Maximum credit risk exposure****最大信貸風險敞口****(i) Debt investments at amortised cost and fees receivable from asset management****(i) 按攤銷成本計值的債務投資及資產管理應收費用**

The following tables provide information about the Group's exposure to credit risk and ECLs for debt investments at amortised cost and fees receivable from asset management as at 31 December 2020 and 31 December 2019:

下表提供有關本集團於二零二零年十二月三十一日及二零一九年十二月三十一日面對的按攤銷成本計值之債務投資及資產管理的應收費用的信貸風險及預期信貸虧損的資料：

As at 31 December 2020

於二零二零年十二月三十一日

			Gross carrying amount	Loss allowance	Net carrying amount
		Loss stages	總賬面值	虧損撥備	賬面淨值
		虧損階段	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
Debt investments at amortised cost	按攤銷成本計值之債務投資				
- RD Note (note (aa))	- RD票據(附註(aa))	Stage 3 第3階段	108,144	(90,166)	17,978
- SP Note (note (bb))	- SP票據(附註(bb))	Stage 3 第3階段	100,782	(80,547)	20,235
- CFLD Note (note (cc))	- CFLD票據(附註(cc))	Stage 3 第3階段	21,485	(13,073)	8,412
- CAP 2021 Note	- CAP 2021票據	Stage 1 第1階段	7,693	-	7,693
- CAP 2024 Note	- CAP 2024票據	Stage 1 第1階段	15,503	-	15,503
- GL Note	- GL票據	Stage 1 第1階段	10,032	-	10,032
- ET Note	- ET票據	Stage 1 第1階段	6,805	-	6,805
- KWG Note 2	- KWG票據2	Stage 1 第1階段	3,702	-	3,702
- LP Note	- LP票據	Stage 1 第1階段	3,779	-	3,779
- TC Note	- TC票據	Stage 1 第1階段	11,220	-	11,220
- Receivable under a loan facility	- 一項貸款融資項下的應收款項	Stage 1 第1階段	31,000	(31)	30,969
<b>Total</b>	<b>總計</b>		<b>320,145</b>	<b>(183,817)</b>	<b>136,328</b>
Trade receivables	應收貿易賬項				
- Fees receivable from asset management	- 資產管理的應收費用	Stage 1 第1階段	7,276	-	7,276
<b>Total</b>	<b>總計</b>		<b>327,421</b>	<b>(183,817)</b>	<b>143,604</b>

## NOTES TO THE FINANCIAL STATEMENTS

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## 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk (Continued)

Maximum credit risk exposure (Continued)

(i) Debt investments at amortised cost and fees receivable from asset management (Continued)

As at 31 December 2019

(b) 信貸風險(續)

最大信貸風險敞口(續)

(i) 按攤銷成本計值的債務投資及資產管理應收費用(續)

於二零一九年十二月三十一日

			Gross carrying amount	Loss allowance	Net carrying amount
		Loss stages	HK\$'000	HK\$'000	HK\$'000
		虧損階段	千港元	千港元	千港元
Debt investments at amortised cost	按攤銷成本計值之債務投資				
– RD Note (note (aa))	– RD票據(附註(aa))	Stage 3 第3階段	113,207	(87,745)	25,462
– SP Note (note (bb))	– SP票據(附註(bb))	Stage 3 第3階段	101,275	(79,238)	22,037
– SOL Note	– SOL票據	Stage 1 第1階段	140,226	–	140,226
– Receivable under a loan facility	– 一項貸款融資項下的應收款項	Stage 1 第1階段	31,000	(31)	30,969
<b>Total</b>	<b>總計</b>		<b>385,708</b>	<b>(167,014)</b>	<b>218,694</b>
Trade receivables	應收貿易賬項				
– Fees receivable from asset management	– 資產管理的應收費用	Stage 1 第1階段	1,409	–	1,409
<b>Total</b>	<b>總計</b>		<b>387,117</b>	<b>(167,014)</b>	<b>220,103</b>

## NOTES TO THE FINANCIAL STATEMENTS

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**26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)**

(b) Credit risk (Continued)

**Maximum credit risk exposure (Continued)****(i) Debt investments at amortised cost and fees receivable from asset management (Continued)**

Movement in the allowances for impairment for debt investments at amortised cost is as follows:

		Loss allowance 虧損撥備 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	54,282
Impairment losses recognised during the year (Note 6(c))	年內已確認減值虧損(附註6(c))	112,732
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	167,014
Impairment losses recognised during the year (Note 6(c))	年內已確認減值虧損(附註6(c))	16,803
At 31 December 2020	於二零二零年十二月三十一日	183,817

Notes:

- (aa) In the opinion of the directors of the Company, the RD Note is considered to be credit-impaired based on the facts and circumstances as detailed in Note 13(a)(ii).
- (bb) In the opinion of the directors of the Company, the SP Note is considered to be credit-impaired based on the facts and circumstances as detailed in Note 13(a)(i).
- (cc) In the opinion of the directors of the Company, the CFLD Note is considered to be credit-impaired based on the facts and circumstances as detailed in Note 13(a)(v).

**26. 財務風險管理及金融工具之公平值(續)**

(b) 信貸風險(續)

**最大信貸風險敞口(續)****(i) 按攤銷成本計值的債務投資及資產管理應收費用(續)**

按攤銷成本計值之債務投資減值撥備之變動如下：

附註：

- (aa) 本公司董事認為，根據附註13(a)(ii)所詳述的事實及情況，RD票據被視為信貸減值。
- (bb) 本公司董事認為，根據附註13(a)(i)所詳述的事實及情況，SP票據被視為信貸減值。
- (cc) 本公司董事認為，根據附註13(a)(v)所詳述的事實及情況，CFLD票據被視為信貸減值。

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## 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (b) Credit risk (Continued)

#### Maximum credit risk exposure (Continued)

#### (i) Debt investments at amortised cost and fees receivable from asset management (Continued)

The directors of the Company, with the assistant from an independent valuer (the "Independent Valuer"), reviewed and assessed RD Note, SP Note and CFLD Note for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirement of HKFRS 9. The results of ECL in respect of RD Note, SP Note and CFLD Note as at 31 December 2020 and 2019 are summarised as follows:

## 26. 財務風險管理及金融工具之公平值(續)

### (b) 信貸風險(續)

#### 最大信貸風險敞口(續)

#### (i) 按攤銷成本計值的債務投資及資產管理應收費用(續)

本公司董事在一名獨立估值師(「獨立估值師」)的協助下根據香港財務報告準則第9號規定，使用合理具支持性且毋需不合理成本及努力即可獲取的資料來審閱及評估RD票據、SP票據及CFLD票據的減值。於二零二零年及二零一九年十二月三十一日，有關RD票據、SP票據及CFLD票據的預期信貸虧損結果摘要如下：

At 31 December 2020

於二零二零年十二月三十一日

		PD	EAD	LGD	ECL
		違約概率	違約風險	違約虧損	預期信貸虧損
		%	HK\$'000	%	HK\$'000
		百分比	千港元	百分比	千港元
RD Note	RD票據	100	108,144	83.38	90,166
SP Note	SP票據	100	100,782	79.92	80,547
CFLD Note	CFLD票據	100	20,966	62.35	13,073

At 31 December 2019

於二零一九年十二月三十一日

		PD	EAD	LGD	ECL
		違約概率	違約風險	違約虧損	預期信貸虧損
		%	HK\$'000	%	HK\$'000
		百分比	千港元	百分比	千港元
RD Note	RD票據	100	113,207	77.51	87,745
SP Note	SP票據	100	101,275	78.24	79,238

## NOTES TO THE FINANCIAL STATEMENTS

## 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

**26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)****(b) Credit risk (Continued)****Maximum credit risk exposure (Continued)****(i) Debt investments at amortised cost and fees receivable from asset management (Continued)**

In respect of LGD of CFLD Note, the Independent Valuer has made reference to reports by major credit rating agencies.

In respect of LGD of RD Note and SP Note, valuations are based on residual method, which is essentially a means of valuing the collaterals held against the RD Note and SP Note. As at 31 December 2020, the fair value of collaterals held against RD Note and SP Note that are assessed for lifetime expected credit losses amounted to approximately HK\$76,660,000 (2019: fair value of collaterals held against RD Note and SP Note assessed for lifetime expected credit losses amounted to approximately HK\$62,461,000). The collaterals mainly include listed shares in Hong Kong. The fair value of collaterals were estimated by the Group based on the market price of the collaterals, adjusted in light of disposal experience and current market conditions, by reference to the valuation report issued by an independent valuer.

**26. 財務風險管理及金融工具之公平值(續)****(b) 信貸風險(續)****最大信貸風險敞口(續)****(i) 按攤銷成本計值的債務投資及資產管理應收費用(續)**

就CFLD票據的違約損失率而言，獨立估值師已參考主要信貸評級機構的報告。

就RD票據及SP票據的違約損失率而言，估值乃根據剩餘估值法作出，該估值法基本上是為RD票據及SP票據而持有之抵押品進行估值的方法。於二零二零年十二月三十一日，就評估存續期內有預期信貸虧損的RD票據和SP票據而持有之抵押品的公平值約為76,660,000港元(二零一九年：就評估存續期內有預期信貸虧損的RD票據及SP票據而持有之抵押品的公平值約為62,461,000港元)。抵押品主要包括香港上市股票。抵押物的公平值為本集團根據抵押品處置經驗和目前市場狀況對抵押品的市值進行調整的基礎上確定，並參考獨立估值師發表的估值報告。



## NOTES TO THE FINANCIAL STATEMENTS

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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

## 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk (Continued)

Maximum credit risk exposure (Continued)

### (i) Debt investments at amortised cost and fees receivable from asset management (Continued)

The table below summarises the information about the fair value measurements of the collaterals held against RD Note and SP Note.

	Valuation method	Significant unobservable inputs	Value of input	Relationship of unobservable inputs
	估值方法	重大不可觀察輸入值	輸入值價值	不可觀察輸入值之關係
RD Note	Adjusted quoted prices	Discount for lack of marketability	30% (2019: 27%)	The higher the discount, the lower the fair value
RD 票據	經調整報價	缺乏市場性之折讓	30% (二零一九年：27%)	折讓越高，公平值越低
SP Note	Adjusted quoted prices	Discount for lack of marketability	30% (2019: 20%)	The higher the discount, the lower the fair value
SP 票據	經調整報價	缺乏市場性之折讓	30% (二零一九年：20%)	折讓越高，公平值越低

### (ii) Trade receivables in respect of wine trading

During the year ended 31 December 2020, the Group did not recognise any loss allowance (2019: loss allowance of HK\$555,000) made in respect of the trade receivables in respect of wine trading. The loss allowance was recognised on an individual basis to receivables relating to customers with known financial difficulties.

## 26. 財務風險管理及金融工具之公平值(續)

(b) 信貸風險(續)

最大信貸風險敞口(續)

### (i) 按攤銷成本計值的債務投資及資產管理應收費用(續)

下表概述有關就RD票據及SP票據所持抵押物之公平值措施之資料。

### (ii) 有關葡萄酒買賣之應收貿易賬款

截至二零二零年十二月三十一日止年度，本集團並無就葡萄酒買賣之應收貿易賬項確認任何虧損撥備(二零一九年：虧損撥備555,000港元)。對於已知存在財務困難的客戶的虧損撥備按個別基準確認。

## NOTES TO THE FINANCIAL STATEMENTS

## 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

## 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

## (b) Credit risk (Continued)

**Maximum credit risk exposure (Continued)****(ii) Trade receivables in respect of wine trading (Continued)**

Movement in the allowances for impairment for trade receivables in respect of wine trading is as follows:

## (b) 信貸風險(續)

**最大信貸風險敞口(續)****(ii) 有關葡萄酒買賣之應收貿易賬款(續)**

應收貿易賬項減值撥備之變動如下：

	Allowance for doubtful debts 呆賬撥備 HK\$'000 千港元
At 1 January 2019, 31 December 2019 and 1 January 2020	555
Amounts written off during the year	(207)
Reversal of impairment losses recognised during the year	(348)
At 31 December 2020	-

## (c) Liquidity risk

Liquidity is managed on a daily basis by the treasury and finance departments. They are responsible for ensuring that the Group has adequate liquidity for all operations, ensuring that the funding mix is appropriate so as to avoid maturity mismatches. The Group manages liquidity risk by holding sufficient liquid assets of appropriate quality to ensure that short-term funding requirements are covered within prudent limits.

## (c) 流動資金風險

流動資金每日由庫務及財政部管理。他們負責確保本集團擁有足夠的流動資金進行所有業務，確保資金組合恰當，避免到期日錯配。本集團透過持有充足合適的流動資產來管理流動資金風險，以確保在審慎的資金限額內得以應付短期的資金需求。

## NOTES TO THE FINANCIAL STATEMENTS

## 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

## 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (c) Liquidity risk (Continued)

The following tables show the remaining contractual maturity at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date on which the Group can be required to pay.

#### Liquidity risk tables

For the year ended 31 December 2020

## 26. 財務風險管理及金融工具之公平值(續)

### (c) 流動資金風險(續)

下表呈列根據本集團於報告期末按合約未貼現現金流量(包括按合約利率計算或(如為浮動利率)按報告期末的現行利率計算的利息付款)及本集團可能被要求還款的最早日期計算的非衍生金融工具負債的合約剩餘年期。

#### 流動資金風險表

截至二零二零年十二月三十一日止年度

		On demand or within 1 year	After 1 year but within 2 years	Total undiscounted cash flows	Carrying amount at 31/12/2020 於 二零二零年 十二月 三十一日 之賬面值 HK\$'000 千港元
		按要求時或 一年內 HK\$'000 千港元	超過1年但 不超過2年 HK\$'000 千港元	未貼現 現金流量 總額 HK\$'000 千港元	
Financial liabilities	金融負債				
Accruals and other payables	應計款項及其他 應付賬項	14,668	–	14,668	14,668
Obligations under repurchase agreements	購回協議下的責任	81,939	–	81,939	77,525
Borrowings	借款	342,690	–	342,690	341,060
Lease liabilities	租賃負債	6,179	5,753	11,932	11,450
		445,476	5,753	451,229	444,703

## NOTES TO THE FINANCIAL STATEMENTS

## 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

**26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)****26. 財務風險管理及金融工具之公平值(續)**

(c) Liquidity risk (Continued)

(c) 流動資金風險(續)

*Liquidity risk tables (Continued)**流動資金風險表(續)*

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

	On demand or within 1 year	After 1 year but within 2 years	After 2 years but within 5 years	Total undiscounted cash flows	Carrying amount at 31/12/2019
	按要求時或 一年內	超過1年但 不超過2年	超過2年但 不超過5年	未貼現 現金流量 總額	於 二零一九年 十二月 三十一日 之賬面值
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial liabilities					
Accruals and other payables					
	7,032	-	-	7,032	7,032
Obligations under repurchase agreements	106,091	-	-	106,091	105,170
Borrowings	545,159	-	-	545,159	542,775
Lease liabilities	6,159	6,263	5,746	18,168	17,058
	664,441	6,263	5,746	676,450	672,035

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截至二零二零年十二月三十一日止年度

## 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (d) Fair value measurement

#### (i) *Financial assets measured at fair value*

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the financial controller performing valuations for the financial instruments, including corporate debt securities, US Dollar Bond Linked Notes and investment fund. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

## 26. 財務風險管理及金融工具之公平值(續)

### (d) 公平值計量

#### (i) 以公平值計量的金融資產

##### 公平值層級

下表列示本集團在報告期末定期計量的金融工具的公平值，按香港財務報告準則第13號公平值計量中界定之架構分為三個公平值等級。根據估值方法所使用輸入值是否可觀察及其重要性作出以下分類：

- 第一層級估值：僅使用第一層級輸入值(即相同之資產或負債於計量日期在交投活躍市場之報價(未經調整))計量之公平值
- 第二層級估值：使用第二層級輸入值(即未能符合第一層級之可觀察輸入值，且並無使用重大不可觀察輸入值)計量之公平值。不可觀察輸入值指無法取得市場數據之輸入值
- 第三層級估值：使用重大不可觀察輸入值計量之公平值

本集團有一個由財務總監領導的團隊，對金融工具(包括公司債務證券、美元債券掛鈎票據及投資基金)進行估值。該團隊直接向首席財務官及審核委員會報告。該團隊在各中期及年度報告日期編製一份分析公平值計量變動的估值報告，並由首席財務官審核及批准。每年舉行兩次首席財務官與審核委員會討論估值過程及結果，與報告日期一致。

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**26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)****26. 財務風險管理及金融工具之公平值(續)**

(d) Fair value measurement (Continued)

(d) 公平值計量(續)

(i) *Financial assets measured at fair value (Continued)*

(i) 以公平值計量的金融資產(續)

Recurring fair value measurements	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	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	Fair value hierarchy	Valuation technique(s) and key input(s)
經常性公平值計量			公平值級別	估值方法及主要參數
Assets:				
資產:				
I) Corporate debt securities	119,201	247,842	Level 2	Quoted from brokers/financial institutions
I) 公司債務證券	119,201	247,842	第二級	來自經紀/金融機構的報價
II) US Dollar Bond Linked Notes	143,248	134,347	Level 2	Quoted from brokers/financial institutions
II) 美元債券掛鈎票據	143,248	134,347	第二級	來自經紀/金融機構的報價
III) Investment fund	165,697	168,143	Level 2	Quoted from brokers/financial institutions
III) 投資基金	165,697	168,143	第二級	來自經紀/金融機構的報價



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截至二零二零年十二月三十一日止年度

## 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (d) Fair value measurement (Continued)

#### (i) Financial assets measured at fair value (Continued)

During the year ended 31 December 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 31 December 2020 and 2019.

## 26. 財務風險管理及金融工具之公平值(續)

### (d) 公平值計量(續)

#### (i) 以公平值計量的金融資產(續)

截至二零二零年十二月三十一日止年度，第一級及第二級之間並無轉移，或自第三級轉入或轉出至第三級(二零一九年：無)。本集團政策乃於出現轉移的報告期末確認公平值級別內各級別之間的轉移。

#### (ii) 以公平值以外方式列賬的金融資產及負債公平值

本集團按成本或攤銷成本列賬的金融資產及負債賬面值與其於二零二零年及二零一九年十二月三十一日的公平值並無重大差異。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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## 27. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 27. 公司層面之財務狀況表

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
	Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、工廠及設備	10,599	16,142
Investments in subsidiaries	於附屬公司之投資	1	1
Interest in joint venture	於合營公司之權益	-	-
Rental deposits	租金按金	2,116	2,116
		12,716	18,259
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	1,424	4,198
Amounts due from subsidiaries	應收附屬公司款項	399,026	560,103
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	165,697	168,143
Pledged bank deposits	已抵押銀行存款	249,535	-
Cash and cash equivalents	現金及現金等值項目	38,376	54,867
		854,058	787,311
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計款項及其他應付賬項	3,625	5,839
Amounts due to subsidiaries	應付附屬公司款項	11,163	9,176
Borrowings	借貸	341,060	542,775
Lease liabilities	租賃負債	5,485	5,244
		361,333	563,034
<b>Net current assets</b>	<b>流動資產淨值</b>	492,725	224,277
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	505,441	242,536
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	5,532	11,016
<b>Net assets</b>	<b>資產淨值</b>	499,909	231,520
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	14,998	10,598
Reserves	儲備	484,911	220,922
<b>Total equity</b>	<b>權益總額</b>	499,909	231,520

Approved and authorised for issue by the board of directors on 25 March 2021:

於二零二一年三月二十五日獲董事會批准及授權刊發：

Wu Guangze 吳廣澤  
Director 董事Wei Bin 魏斌  
Director 董事

For the year ended 31 December 2020  
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## 28. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year.

- (a) Transaction with key management personnel  
The Company's directors are key management personnel of the Group whose remunerations are disclosed in Note 8.

The remuneration of directors of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends.

- (b) Balance and transaction with a related party

Name of related party  
關聯方名稱

CCB International Asset Management Limited  
建銀國際資產管理有限公司

Relationship  
關係

A wholly owned subsidiary of a major shareholder of the Company  
本公司主要股東之全資附屬公司

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
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Transaction Fund sub-advisory services expenses* 基金分層諮詢服務費用*	1,398	2,900
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\* The above transactions were conducted on mutually agreed terms in the ordinary course of business.

\* 上述交易乃於一般業務運程中按共同協定之條款進行。

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
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Balance Prepayments for fund sub-advisory services (Note 17)	-	1,398
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## 28. 重大關連人士交易

除綜合財務報表其他部分所披露的關連人士交易及結餘外，本集團於本年度與其關連人士進行下列重大交易：

- (a) 與主要管理人員進行之交易  
本公司董事為本集團的主要管理人員，其薪酬已於附註8披露。

本公司董事之薪酬由薪酬委員會考慮個人表現及市場趨勢後釐定。

- (b) 關聯方結餘及與關聯方進行之交易

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## 財務報表附註

For the year ended 31 December 2020

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**28. RELATED PARTY TRANSACTIONS (Continued)**(b) Balance and transaction with a related party  
(Continued)Name of related party  
關聯方名稱Orient Securities (Hong Kong) Limited  
東方證券(香港)有限公司Relationship  
關係A wholly owned subsidiary of a major shareholder  
of the Company  
本公司主要股東之全資附屬公司

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Transaction</b>	<b>交易</b>		
Fund sub-advisory services expenses*	基金分層諮詢服務費用*	296	-
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Balance</b>	<b>結餘</b>		
Payables for fund sub-advisory services	應付基金分層諮詢服務款項	296	-

**29. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD**

Since January 2020, the outbreak on novel coronavirus ("COVID-19") has impacted the global business environment. Up to the date of these financial statements, COVID-19 has not resulted in material impact to the Group. Pending the development and spread of COVID-19 subsequent to the date of the financial statements, further changes in economic conditions for the Group arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date of these financial statements. The Group will continue to monitor the development of COVID-19 and react actively to its impact on the financial position and operating results of the Group.

**29. 報告期後非調整事項**

自二零二零年一月起，新型冠狀病毒（「COVID-19」）疫情對全球營商環境產生了影響。直至此財務業績日期，COVID-19概無對本集團造成重大影響。取決於COVID-19在此財務業績日期後的發展及蔓延情況，如本集團的經濟狀況出現進一步變動，則本集團的業績或會受到影響，惟於此財務業績日無法估計有關影響程度。本集團會繼續留意COVID-19的疫情發展，亦會積極應對有關情況對本集團財務狀況及經營業績的影響。

## NOTES TO THE FINANCIAL STATEMENTS

## 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. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 30. 已頒佈但於截至二零二零年十二月三十一日止年度尚未生效的修訂、新訂準則及詮釋的潛在影響

截至本財務報表刊發日期，香港會計師公會已頒佈多項修訂、新訂準則及詮釋，該等修訂、新訂準則及詮釋於截至二零二零年十二月三十一日止年度尚未生效，且於本財務報表並未採用。以下為可能與本集團相關的內容。

Effective for  
accounting periods  
beginning on or after  
於以下日期  
或之後開始的  
會計期間生效

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, <i>Interest Rate Benchmark Reform – Phase 2</i>	香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)， <i>利率基準改革第二階段</i>	1 January 2021 二零二一年一月一日
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i>	香港財務報告準則第3號之修訂， <i>引用概念框架</i>	1 January 2022 二零二二年一月一日
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	香港會計準則第16號之修訂， <i>物業、廠房及設備：達致擬定用途前之所得款項</i>	1 January 2022 二零二二年一月一日
Amendments to HKAS 37, <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	香港會計準則第37號之修訂， <i>虧損性合約—履行合約之成本</i>	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRSs 2018-2020 Cycle	二零一八年至二零二零年週期之香港財務報告準則之年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i>	香港會計準則第1號(修訂本)， <i>將負債分類為流動或非流動及香港詮釋第5號之相關修訂本(二零二零年)</i>	1 January 2023 二零二三年一月一日

The Group is in the process of making an assessment of what the impact of these developments 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 consolidated financial statements.

本集團正評估該等發展於首次應用期間預期所產生之影響。迄今總括採納該等發展後對綜合財務報表並無顯著的影響。

## FINANCIAL SUMMARY

## 財務摘要

		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>RESULTS</b>	<b>業績</b>					
Revenue	收益	126,834	101,521	124,614	113,427	32,224
(Loss) profit before tax	稅前(虧損)溢利	(18,366)	(93,024)	(60,413)	42,996	(449,062)
Income tax expense	所得稅支出	(1,233)	(4,404)	(419)	(412)	(835)
(Loss) profit for the year	本年度(虧損)溢利	(19,599)	(97,428)	(60,832)	42,584	(449,897)
Attributable to:	應佔:					
Equity holders of the parent	母公司權益持有人	(19,556)	(96,897)	(60,792)	42,584	(449,897)
Non-controlling interests	非控股權益	(43)	(531)	(40)	-	-
		(19,599)	(97,428)	(60,832)	42,584	(449,897)

		As at 31 December 於十二月三十一日				
		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>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	956,622	923,412	805,412	633,497	446,345
Total liabilities	總負債	(461,618)	(694,259)	(478,551)	(245,809)	(47,764)
		495,004	229,153	326,861	387,688	398,581
Equity attributable to equity holders of the period	本期間權益持有人應佔權益	495,004	229,863	327,040	387,827	398,581
Non-controlling interests	非控股權益	-	(710)	(179)	(139)	-
		495,004	229,153	326,861	387,688	398,581





OCI International Holdings Limited

東建國際控股有限公司