

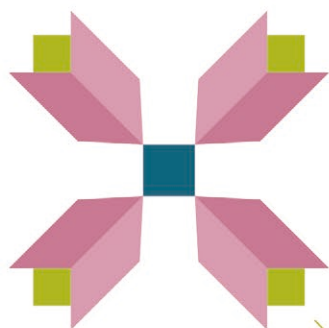
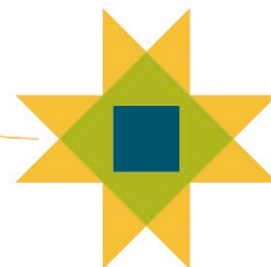


**CARNIVAL GROUP**  
INTERNATIONAL

**Carnival Group International  
Holdings Limited**

嘉年華國際控股有限公司

Stock Code 股份代號：00996



Annual Report 2020 年報

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Luo Jiaqi  
Mr. Tang Runtao

### Independent Non-executive Directors

Mr. Chau Wai Hing  
Mr. Ma Hang Kon Louis  
Mr. Tso Hon Sai Bosco

## AUDIT COMMITTEE

Mr. Chau Wai Hing (*Chairman*)  
Mr. Ma Hang Kon Louis  
Mr. Tso Hon Sai Bosco

## REMUNERATION COMMITTEE

Mr. Chau Wai Hing (*Chairman*)  
Mr. Ma Hang Kon Louis  
Mr. Tso Hon Sai Bosco

## NOMINATION COMMITTEE

Mr. Chau Wai Hing (*Chairman*)  
Mr. Luo Jiaqi  
Mr. Tso Hon Sai Bosco

## COMPANY SECRETARY

Ms. Chan Yuen Ying Stella

## AUTHORISED REPRESENTATIVES

Mr. Luo Jiaqi  
Ms. Chan Yuen Ying Stella

## LEGAL ADVISOR

WT LAW OFFICES  
Justin Chow & Co., Solicitors LLP

## AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

## 董事會

### 執行董事

羅嘉奇先生  
唐潤濤先生

### 獨立非執行董事

周偉興先生  
馬恒幹先生  
曹漢璽先生

## 審核委員會

周偉興先生 (*主席*)  
馬恒幹先生  
曹漢璽先生

## 薪酬委員會

周偉興先生 (*主席*)  
馬恒幹先生  
曹漢璽先生

## 提名委員會

周偉興先生 (*主席*)  
羅嘉奇先生  
曹漢璽先生

## 公司秘書

陳婉嫻女士

## 授權代表

羅嘉奇先生  
陳婉嫻女士

## 法律顧問

徐沛雄律師行  
周廷勳律師行有限法律責任合夥

## 核數師

國衛會計師事務所有限公司  
執業會計師



## REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

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

Suites 1106-08, 11th Floor  
The Chinese Bank Building  
61-65 Des Voeux Road Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## PRINCIPAL BANKERS

China Minsheng Banking Corp. Ltd.  
Industrial Bank Co., Ltd.  
The Bank of East Asia Limited

## STOCK CODE

996

## WEBSITE

[www.0996.com.hk](http://www.0996.com.hk)



## 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

## 總辦事處及香港主要營業地點

香港中環  
德輔道中61-65號  
華人銀行大廈  
11樓1106-08室

## 股份登記及過戶總處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

## 於香港之股份登記及過戶分處

卓佳標準有限公司  
香港灣仔  
皇后大道東183號  
合和中心54樓

## 主要往來銀行

中國民生銀行股份有限公司  
興業銀行股份有限公司  
東亞銀行有限公司

## 股份代號

996

## 網站

[www.0996.com.hk](http://www.0996.com.hk)

# Executive Director's Statement

## 執行董事報告

On behalf of the board (the “Board”) of directors (the “Directors”, each a “Director”) of Carnival Group International Holdings Limited (the “Company”), I present the annual results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2020.

### FINANCIAL REVIEW

For the year ended 31 December 2020, the Group recorded a consolidated net loss of approximately HK\$3,874.2 million as compared to the net loss of approximately HK\$3,429.5 million for the year ended 31 December 2019. The loss is mainly due to (i) impairment loss on the properties of approximately HK\$67.1 million; (ii) the loss arising from changes in the fair value of the Group's investment properties of approximately HK\$375.0 million; (iii) impairment losses under expected credit loss (“ECL”) model of approximately HK\$1,283.8 million; (iv) the loss arising from listed securities investment of approximately HK\$98.5 million; (v) the fair value change on financial assets at fair value through profit or loss of approximately HK\$63.6 million; and (vi) finance cost of approximately HK\$1,082.7 million.

### 2020 REVIEW

In 2020, the global outbreak of the COVID-19 pandemic battered global economic growth, and the world's major developed economies experienced severe negative growth as a result of the continuing recurring outbreak of the COVID-19 pandemic and a rapid economic recession. Economic growth in emerging markets and developing countries also plunged. China's economy was also wrecked by the COVID-19 pandemic, with its gross domestic product (GDP) showing a negative growth of 6.8% in the first quarter and major economic indicators fell sharply. However, with rapid response and effective controls of COVID-19 pandemic since the second quarter, the resumption in work and production to normal accelerated, and the declines in consumption and investment continued to narrow. The economy's recovery continued. The governments at all levels bolstered their support for both fiscal and monetary policies, and the stimulus effect of macroeconomic policies was remarkable. During the pandemic, rapid development in the digital economy, smart economy, online network economy, and other new economic forms supported recovery in macroeconomic growth. Since the second quarter, China's economic growth has shifted from negative to positive, with positive growth of 2.3% for the full year, making it the only major economy in the world to achieve positive economic growth.

本人謹代表嘉年華國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（「本集團」）截至二零二零年十二月三十一日止年度之全年業績。

### 財務回顧

截至二零二零年十二月三十一日止年度，本集團錄得綜合淨虧損約3,874,200,000港元，而截至二零一九年十二月三十一日止年度錄得淨虧損約3,429,500,000港元。有關虧損乃主要由於(i)物業減值虧損約67,100,000港元；(ii)本集團投資物業公平值變動產生虧損約375,000,000港元；(iii)預期信貸虧損（「預期信貸虧損」）模式下之減值虧損約1,283,800,000港元；(iv)上市證券投資產生虧損約98,500,000港元；(v)按公平值計入損益之金融資產之公平值變動約63,600,000港元；及(vi)財務成本約1,082,700,000港元。

### 二零二零年回顧

二零二零年，由於COVID-19疫情的全球蔓延，世界經濟增長出現斷崖式下跌，世界主要發達經濟體因COVID-19疫情持續反復，經濟急速衰退，出現嚴重的負增長。新興市場和發展中國家的經濟增長出現大幅下滑。中國經濟亦受到COVID-19疫情的重創，第一季度國內生產總值(GDP)負增長6.8%，主要經濟指標大幅下滑。但第二季度以來COVID-19疫情得到快速有效控制，復工復產加快，消費、投資降幅持續收窄，經濟持續復甦。政府加大了財政政策和貨幣政策的支援力度，宏觀經濟政策的刺激效果顯著。疫情期間，數字經濟、智慧經濟、線上網絡經濟等新經濟形態加快發展，有力地支撐了宏觀經濟的恢復性增長。自第二季度開始中國經濟增長由負轉正，全年實現了2.3%的正增長，成為全球唯一實現經濟正增長的主要經濟體。

In 2020, the government insisted on the regulatory objectives of “houses are built to be inhabited, not for speculation” and “stabilising land prices, housing prices and expectations” for the real estate industry, and introduced the long-term regulatory mechanism of new management and control regulations featured by “Three Red Lines and Four Camps” (the “New Management and Control Regulations”). We believe that the New Management and Control Regulations will help guide the long-term, stable and healthy development of the real estate industry.

The domestic property market in the first quarter was basically frozen due to the impact from COVID-19 pandemic. Since the second quarter, with significant relief measures and effective controls of the domestic pandemic, the property markets in different regions have recovered gradually. In the second half of the year, with full economic recovery in the PRC, the general keynote of the austerity measures adopted for the real estate market remained unchanged. For the land market in the PRC, the amount of land transactions hit a record high, with more intensified divergence in market performance across cities. Market performed substantially well in first and second tier cities area. With the introduction of the “Three Red Lines” policy in the fourth quarter of the year 2020, which requires property developers to impose strict control over their debt ratios, land transactions became less overheated in general, despite the fact that competition for high quality land parcels remained fierce. Generally speaking, property transactions on the market remained flat as compared to year 2019, with stable transaction prices. Along with stable market environment and tightened financial regulations, property developers took a proactive role in responding to the changes in market conditions, securing the stable and healthy development of the real estate market.

The outbreak of the COVID-19 had brought unprecedented challenges and added uncertainties to the economy. The hotel in Qingdao was designated by the government as one of the quarantine hotels. The theme park in Qingdao was not allowed to operate from February 2020 to July 2020 due to the COVID-19 prevention and control imposed by the government, which affect the revenue of theme park. COVID-19 may also affect the financial performance and position of the industry of real estate including the construction and delivery of properties, rental revenue and occupancy rate of investment properties, allowance for expected credit losses on other receivables, fair value of investment properties and so on. Since the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group.

二零二零年，政府對房地產行業繼續堅持「房住不炒」和「穩地價、穩房價、穩預期」的調控目標，並出台「三線四檔」管控新規（「管控新規」）的長效調控機制，我們相信管控新規有利於引導房地產行業長期、穩定、健康的發展。

COVID-19疫情對房地產市場衝擊較大，第一季度國內房地產市場基本處在「冰封」狀態。從第二季度開始，隨著國內疫情的顯著緩解和有效控制，各地樓市逐步恢復。下半年隨著國內經濟的全面復甦，樓市調控總基調仍保持求穩不變。從中國土地市場來看，土地成交金額再創新高，城市分化加劇。一、二線城市趨好。二零二零年第四季度出台的「三道紅線」，要求各家房企嚴格控制負債率，隨之土地成交整體回穩，但優質地塊的競拍熱度仍然較高。樓市整體成交情況與二零一九年整體持平，成交價格平穩。在市場環境趨於穩定、金融監管趨於收緊的情況下，各家房企積極有效地應對環境的變化，共同努力維護樓市的平穩健康發展。

COVID-19疫情給經濟帶來了前所未有的挑戰，也增加了不確定性。青島的酒店被政府指定為檢疫隔離酒店。因應政府實施的COVID-19防控措施，青島的主題公園於二零二零年二月至二零二零年七月期間被迫暫停經營，對主題公園的收入造成影響。COVID-19疫情亦可能影響房地產行業的業績表現和財務狀況，包括房地產的建造和交付、投資物業的租金收入和出租率、其他應收款項的預期信貸虧損撥備、投資物業的公平值等。自COVID-19疫情爆發以來，本集團持續關注COVID-19疫情的情況，並積極應對其對本集團財務狀況及經營業績的影響。

## PROSPECTS

The year 2021 will be a year of opportunities as well as challenges for property developers. The full economic recovery after COVID-19 will energize the industry. Under the keynote of “properties being for residential dwellings instead of speculation” and “adoption of city-specific policies”, the pace of market supply and demand in 2021 will gradually become more stable and demand will be more rational. In an increasingly more concentrated industry, property development shall be strategically deployed in a reasonable way and in line with the rotational development opportunities in different cities, and shall also be focused on regions with competitive advantage. Focus shall be drawn to key cities; detailed analysis shall be conducted on the demand from different customer groups; and cooperation shall be fortified, to embrace the greater room for development.

The Group expects the operating environment would continue to be difficult for the coming financial year. The Group will continue to (i) implement solid approach for collections of other receivables and maintain attentive but sensible approach towards new investment opportunities in the real estate industry in order to enhance values to the Shareholders; and (ii) work closely with all creditors, including bondholders, and other stakeholders to take appropriate measures to improve the liquidity and solvency position of the Group as well as to achieve the best possible consensual restructuring for all interested parties.

**Luo Jiaqi**  
*Executive Director*

Hong Kong, 28 May 2021

## 前景

二零二一年對房企來說將是機遇與挑戰並存的一年。COVID-19疫情後經濟的全面復甦將給行業注入活力，同時在「房住不炒」及「因城施策」等調控主基調下，二零二一年市場供需節奏將逐步回歸平穩，需求將更趨理性。在行業集中度日趨加強的情況下，房地產開發既要把握城市輪動的機會，合理戰略佈局，又要聚焦優勢區域，深耕重點城市，深度研究分析不同客群的需求，加強合作，迎來更大的發展空間。

本集團預計未來財政年度經營環境將繼續艱難。本集團將繼續(i)採取堅定及果斷的態度收回其他應收款項，並對房地產業的新投資機會採取關注但審慎的態度，以加強股東的價值；及(ii)與所有債權人(包括債券持有人)及其他利益關係人緊密合作，採取適當措施，以改善本集團的流動性及償債能力，並為所有相關方實現盡可能好的協商一致重組。

**執行董事**  
**羅嘉奇**

香港，二零二一年五月二十八日

## EXECUTIVE DIRECTORS

**Mr. Luo Jiaqi**, aged 37, was appointed as an executive Director on 26 February 2020. He is also the Chief Financial Officer and a director of certain subsidiaries of the Group. He is a member of the Nomination Committee of the Company (the “Nomination Committee”). Mr. Luo obtained a Master Degree of business administration from The Chinese University of Hong Kong on 7 November 2019. Prior to joining the Company, Mr. Luo had worked in several well-known enterprises. He held multiple management positions at HNA Group Co., Ltd. and was the chief financial officer of Hong Kong Airlines and an assistant to the president of Unitop Group. Mr. Luo has extensive financial and investment and financing management experience.

**Mr. Tang Runtao**, aged 42, was appointed as an executive Director on 25 January 2021. He holds a Bachelor’s degree of Financial Management from Qingdao University of Science and Technology. Mr. Tang has been the chief financial officer of 海上嘉年華(青島)置業有限公司, an indirect non wholly-owned subsidiary of the Company, since 2009. Prior to joining the Group, he was a finance manager of Shandong Shipping Corporation during 2005 to 2009 and was an accountant of Shandong Dayu Automobile Components Co., Ltd. during 2001 to 2005.

## 執行董事

羅嘉奇先生，37歲，於二零二零年二月二十六日獲委任為執行董事。彼亦為首席財務官及本集團若干附屬公司之董事。彼為本公司提名委員會（「提名委員會」）成員。羅先生於二零一九年十一月七日於香港中文大學取得工商管理碩士學位。於加入本公司前，羅先生曾於多間知名企業任職。彼曾於海航集團有限公司任職多項管理職位，並曾擔任香港航空首席財務官及友和道通集團總裁助理職務。羅先生擁有豐富的財務和投融資管理經驗。

唐潤濤先生，42歲，於二零二一年一月二十五日獲委任為執行董事。彼持有青島科技大學財務管理學士學位。唐先生自二零零九年起擔任本公司間接非全資附屬公司海上嘉年華(青島)置業有限公司的財務總監。於加入本集團前，彼於二零零五年至二零零九年期間為山東海運股份有限公司的財務經理及於二零零一年至二零零五年期間擔任山東大宇汽車零部件有限公司的會計人員。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chau Wai Hing**, aged 55, was appointed as an independent non-executive Director on 3 May 2019. He is also the chairman of each of the audit committee (the “Audit Committee”), the Nomination Committee and the remuneration committee of the Company (the “Remuneration Committee”). Mr. Chau graduated from City University of Hong Kong with a Bachelor’s Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance. He also holds a Master Degree in Professional Accounting from the Southern Cross University in Australia. Mr. Chau is a fellow member of the Institute of Public Accountants in Australia, a fellow member of the Institute of Financial Accountants, a chartered member of the Chartered Institute for Securities and Investment and a member of the Hong Kong Securities and Investment Institute. Mr. Chau was an independent non-executive director, a member of each of the audit committee, nomination committee and remuneration committee of Vestate Group Holdings Limited (Stock Code: 1386; a company listed on the Main Board of the Stock Exchange) from February 2017 to 31 March 2021 and he was the chairman, executive director, chairman of investment committee and authorized representative of Cocoon Holdings Limited (“Cocoon”) (Stock Code: 428; a company listed on the Main Board of the Stock Exchange) from July 2015 to February 2019 and has been re-appointed as an executive director of Cocoon with effect from 23 April 2021. From December 2008 to April 2015, he was the chairman and an executive director of UBA Investments Limited (Stock Code: 768; a company listed on the Main Board of the Stock Exchange). Mr. Chau has extensive experience in banking, finance and wealth management. He held senior positions at several international financial institutions including Bank of America (Asia) Limited and Merrill Lynch (Asia Pacific) Limited.

**Mr. Ma Hang Kon Louis**, aged 58, was appointed as an independent non-executive Director on 3 May 2019. He is also a member of each of the Audit Committee and the Remuneration Committee. Mr. Ma graduated from the Kellogg School of Business, Northwestern University in the United States, the Hong Kong University of Science and Technology and the Hong Kong Polytechnic (the predecessor of The Hong Kong Polytechnic University). He is a member of each of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and The Chartered Governance Institute and Administrators. He has been the executive director, the chief financial officer, the company secretary and an authorised representative of the G.A. Holdings Limited under the GEM Listing Rules (Stock Code: 8126; a company listed on the GEM of Stock Exchange) since November 2015. Mr. Ma is experienced in various industries including professional services in Hong Kong, petrochemical, electronics and resources industries, both in the United States and in the Asia Pacific region. He also has extensive experience in managing businesses in listed companies both in Hong Kong and in the United States.

## 獨立非執行董事

周偉興先生，55歲，於二零一九年五月三日獲委任為獨立非執行董事。彼亦為本公司審核委員會（「審核委員會」）、提名委員會及本公司薪酬委員會（「薪酬委員會」）之主席。周先生於香港城市大學畢業並取得工商數量分析學士學位、專業會計學深造證書及金融學碩士學位。彼亦持有澳洲南格斯大學專業會計碩士學位。周先生為澳洲會計師協會之資深會員、英國財務會計師公會之資深會員、英國特許證券與投資協會之特許會員和香港證券及投資學會之會員。周先生於二零一七年二月至二零二一年三月三十一日期間擔任國投集團控股有限公司（股份代號：1386；一間於聯交所主板上市之公司）之獨立非執行董事、審核委員會、提名委員會及薪酬委員會之成員，於二零一五年七月至二零一九年二月期間擔任中國天弓控股有限公司（「中國天弓」）（股份代號：428；一間於聯交所主板上市之公司）之主席、執行董事、投資委員會主席及授權代表並自二零二一年四月二十三日起再次獲委任為中國天弓之執行董事。彼於二零零八年十二月至二零一五年四月期間擔任開明投資有限公司（股份代號：768；一間於聯交所主板上市之公司）之主席及執行董事。周先生於銀行、金融及財富管理領域擁有豐富經驗。彼曾在不同的國際金融機構居高級職位，其中包括美國銀行（亞洲）有限公司及美林（亞太）有限公司。

馬恒幹先生，58歲，於二零一九年五月三日獲委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會之成員。馬先生畢業於美國西北大學凱洛格商學院、香港科技大學及香港理工學院（香港理工大學之前身）。彼為香港會計師公會、英國特許公認會計師公會及The Chartered Governance Institute and Administrators之會員。自二零一五年十一月起，彼為G.A.控股有限公司（股份代號：8126；一間於聯交所GEM上市之公司）之執行董事、首席財務官、公司秘書以及GEM上市規則下之授權代表。馬先生於多個行業，包括香港的專業服務、美國及亞太地區的石油化工、電子及資源行業，擁有豐富的經驗。彼亦於香港及美國上市公司之業務管理方面累積豐富經驗。

**Mr. Tso Hon Sai Bosco**, aged 56, was appointed as an independent non-executive Director on 3 May 2019. He is also the member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. Tso received his Bachelor of Laws degree from King's College London. He has been a Hong Kong practising solicitor since 1990. Mr. Tso was a non-executive director of ICO Group Limited (Stock Code: 1460; a company listed on the Main Board of the Stock Exchange) from October 2019 to April 2020 and an independent non-executive director of Imperial Pacific International Holdings Limited (Stock Code: 1076; a company listed on the Main Board of Stock Exchange) from November 2013 to October 2020. Mr. Tso is also currently a partner of Messrs. Tso Au Yim & Yeung, Solicitors. He was an independent non-executive director of Legend Strategy International Holdings Group Company Limited (Stock code: 1355; a company listed on the Main Board of Stock Exchange) from June 2015 to September 2018.

曹漢璽先生，56歲，於二零一九年五月三日獲委任為獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會之成員。曹先生獲倫敦King's College頒授法律學士學位。彼自一九九零年起一直為香港執業律師。曹先生於二零一九年十月至二零二零年四月期間擔任揚科集團有限公司（股份代號：1460；一間於聯交所主板上市之公司）之非執行董事，並於二零一三年十一月至二零二零年十月期間擔任博華太平洋國際控股有限公司（股份代號：1076；一間於聯交所主板上市之公司）之獨立非執行董事。曹先生現在亦為曹歐嚴楊律師行之合夥人。彼曾於二零一五年六月至二零一八年九月期間擔任枋濬國際集團控股有限公司（股份代號：1355；一間於聯交所主板上市之公司）之獨立非執行董事。

# Management Discussion and Analysis

## 管理層討論及分析

### CORPORATE OVERVIEW

The Group is principally engaged in the theme-based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the PRC that comprise of theme parks, hotels, shopping and leisure facilities, as well as other theme-based consumption.

### 2020 REVIEW

In 2020, the global outbreak of the COVID-19 pandemic battered global economic growth, and the world's major developed economies experienced severe negative growth as a result of the continuing recurring outbreak of the COVID-19 pandemic and a rapid economic recession. Economic growth in emerging markets and developing countries also plunged. China's economy was also wrecked by the COVID-19 pandemic, with its gross domestic product (GDP) showing a negative growth of 6.8% in the first quarter and major economic indicators fell sharply. However, with rapid response and effective controls of COVID-19 pandemic since the second quarter, the resumption in work and production to normal accelerated, and the declines in consumption and investment continued to narrow. The economy's recovery continued. The governments at all levels bolstered their support for both fiscal and monetary policies, and the stimulus effect of macroeconomic policies was remarkable. During the pandemic, rapid development in the digital economy, smart economy, online network economy, and other new economic forms supported recovery in macroeconomic growth. Since the second quarter, China's economic growth has shifted from negative to positive, with positive growth of 2.3% for the full year, making it the only major economy in the world to achieve positive economic growth.

In 2020, the government insisted on the regulatory objectives of "houses are built to be inhabited, not for speculation" and "stabilising land prices, housing prices and expectations" for the real estate industry, and introduced the long-term regulatory mechanism of new management and control regulations featured by "Three Red Lines and Four Camps" (the "New Management and Control Regulations"). We believe that the New Management and Control Regulations will help guide the long-term, stable and healthy development of the real estate industry.

### 公司概覽

本集團主要從事主題休閒及消費業務，致力在中國及海外重點城市設計、開發及經營一體化大型旅遊綜合項目，包括主題公園、酒店、購物及休閒設施以及其他主題消費項目。

### 二零二零年回顧

二零二零年，由於COVID-19疫情的全球蔓延，世界經濟增長出現斷崖式下跌，世界主要發達經濟體因COVID-19疫情持續反復，經濟急速衰退，出現嚴重的負增長。新興市場和發展中國家的經濟增長出現大幅下滑。中國經濟亦受到COVID-19疫情的重創，第一季度國內生產總值(GDP)負增長6.8%，主要經濟指標大幅下滑。但第二季度以來COVID-19疫情得到快速有效控制，復工復產加快，消費、投資降幅持續收窄，經濟持續復蘇。政府加大了財政政策和貨幣政策的支援力度，宏觀經濟政策的刺激效果顯著。疫情期間，數字經濟、智慧經濟、線上網絡經濟等新經濟形態加快發展，有力地支撐了宏觀經濟的恢復性增長。自第二季度開始中國經濟增長由負轉正，全年實現了2.3%的正增長，成為全球唯一實現經濟正增長的主要經濟體。

二零二零年，政府對房地產行業繼續堅持「房住不炒」和「穩地價、穩房價、穩預期」的調控目標，並出台「三線四檔」管控新規（「管控新規」）的長效調控機制，我們相信管控新規有利於引導房地產行業長期、穩定、健康的發展。

The domestic property market in the first quarter was basically frozen due to the impact from COVID-19 pandemic. Since the second quarter, with significant relief measures and effective controls of the domestic pandemic, the property markets in different regions have recovered gradually. In the second half of the year, with full economic recovery in the PRC, the general keynote of the austerity measures adopted for the real estate market remained unchanged. For the land market in the PRC, the amount of land transactions hit a record high, with more intensified divergence in market performance across cities. Market performed substantially well in first and second tier cities area. With the introduction of the “Three Red Lines” policy in the fourth quarter of the year 2020, which requires property developers to impose strict control over their debt ratios, land transactions became less overheated in general, despite the fact that competition for high quality land parcels remained fierce. Generally speaking, property transactions on the market remained flat as compared to year 2019, with stable transaction prices. Along with stable market environment and tightened financial regulations, property developers took a proactive role in responding to the changes in market conditions, securing the stable and healthy development of the real estate market.

The outbreak of the COVID-19 had brought unprecedented challenges and added uncertainties to the economy. The hotel in Qingdao was designated by the government as one of the quarantine hotels. The theme park in Qingdao was not allowed to operate from February 2020 to July 2020 due to the COVID-19 prevention and control imposed by the government, which affect the revenue of theme park. COVID-19 may also affect the financial performance and position of the industry of real estate including the construction and delivery of properties, rental revenue and occupancy rate of investment properties, allowance for expected credit losses on other receivables, fair value of investment properties and so on. Since the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group.

COVID-19疫情對房地產市場衝擊較大，第一季度國內房地產市場基本處在「冰封」狀態。從第二季度開始，隨著國內疫情的顯著緩解和有效控制，各地樓市逐步恢復。下半年隨著國內經濟的全面復甦，樓市調控總基調仍保持求穩不變。從中國土地市場來看，土地成交金額再創新高，城市分化加劇。一、二線城市趨好。二零二零年第四季度出台的「三道紅線」，要求各家房企嚴格控制負債率，隨之土地成交整體回穩，但優質地塊的競拍熱度仍然較高。樓市整體成交情況與二零一九年整體持平，成交價格平穩。在市場環境趨於穩定、金融監管趨於收緊的情況下，各家房企積極有效地應對環境的變化，共同努力維護樓市的平穩健康發展。

COVID-19爆發給經濟帶來了前所未有的挑戰，也增加了不確定性。青島的酒店被政府指定為檢疫隔離酒店。因應政府實施的COVID-19防控措施，青島的主題公園於二零二零年二月至二零二零年七月期間被迫暫停經營，對主題公園的收入造成影響。COVID-19疫情亦可能影響房地產行業的業績表現和財務狀況，包括房地產的建造和交付、投資性房地產的租金收入和出租率、其他應收款項的預期信貸虧損撥備、投資物業的公平值等。自COVID-19疫情爆發以來，本集團持續關注COVID-19疫情的情況，並積極應對其對本集團財務狀況及經營業績的影響。

## BUSINESS REVIEW

The Group's flagship project, Rio Carnival (Qingdao) is located in the Phoenix Island Tourist Resort Zone in Huangdao District, Qingdao city, Shandong province in the PRC and occupies an aggregate site area of approximately 350,000 square metres ("sq.m.") with a total gross floor area ("GFA") of approximately 800,000 sq.m.. Thanks to the rapid development of Qingdao City's West Coast New Area, the Group believes that Rio Carnival (Qingdao) will benefit from the geoadvantage in the long run and be one of the first large-scale integrated commercial, residential and tourism complexes of its kind in China. It includes indoor and outdoor underwater ocean exploration theme parks, an up-scale star-rated hotel "Renaissance" and a luxury service apartment "Marriott Executive Apartment", an international premium brand outlet shopping mall, themed-street restaurant dining, a conference centre, a performance square for performances, concerts, sports matches and parades, and a world-class entertainment complex featuring the largest Lego education experience centre in China, one of the newest and largest DMAX cinema complexes in China (Jackie Chan Cinema), an indoor ice skating centre and a large sea-view Ferris wheel (琴島之眼). It is our aim for Rio Carnival (Qingdao) to become one of the premier tourist destinations in China.

The hotel and outlet have commenced operations and other facilities will be opened in phases. As part of its business model, the Group also develops and sells high-end coastal residential properties and luxurious villas adjacent to its theme park, outlet mall and hotels in Rio Carnival (Qingdao). The residential properties occupy an aggregate site area of approximately 126,000 sq.m. with a total GFA of approximately 350,000 sq.m..

Beijing Airport Fushi International Real Estate Investment Company Limited\* (北京空港富視國際房地產投資有限公司), a 99.4% non wholly-owned subsidiary of the Company, obtained the housing pre-sale permit issued by the Municipal Housing and Urban-Rural Development Committee of Beijing on 13 November 2019, pursuant to which the Company can sell the residences located in the Tianzhu Section of Shunyi Central Villa District in Beijing (the "Yanglin Project"). The Yanglin Project consists of 7 floors, of which one of the floors is for commercial purpose, four floors are for residential purpose and two basements for clubhouse and garages with a total of 111 residential units with total area of 21,984 sq.m.. Shunyi Central Villa District is one of the main international living areas in Beijing, consisting Continental Plaza, Ole Town, and Shine Hills which forms a distinctive regional business district. The sale of the Yanglin Project has been started in late 2020.

## 業務回顧

本集團的旗艦項目青島海上嘉年華位於中國山東省青島市黃島區鳳凰島旅遊度假區，總佔地面積約350,000平方米（「平方米」），總建築面積（「建築面積」）約800,000平方米。隨著青島市西海岸新區的快速發展，本集團相信青島海上嘉年華長遠將可受惠於其地區優勢，並是中國第一批集商業、住宅及旅遊於一體的大型綜合項目之一。該項目集合室內外水底海洋探險主題樂園、一間高星級酒店「青島嘉年華萬麗酒店」及一間高檔服務式公寓「萬豪行政服務式公寓」、國際名牌購物商場、主題餐飲街、會展中心、可舉辦多種表演、音樂會、運動比賽及巡遊活動的表演廣場，以及設有中國最大的樂高教育體驗中心、中國最大最新的DMAX電影院（耀萊成龍國際影城）、室內滑冰場及大型海景摩天輪（琴島之眼）的世界級娛樂綜合體。本集團的目標是將青島海上嘉年華打造成為中國最佳旅遊勝地之一。

酒店及購物商場已開始運營，而其他設施將分階段逐步開業。作為經營模式的一部分，本集團亦在青島海上嘉年華的主題樂園、商場及酒店附近發展及銷售高端濱海住宅物業及豪華別墅。該等住宅物業佔地總面積約126,000平方米，總建築面積約350,000平方米。

於二零一九年十一月十三日，本公司擁有99.4%權益之非全資附屬公司北京空港富視國際房地產投資有限公司取得由北京市住房和城鄉建設委員會發出的商品房預售許可證，據此本公司可售賣位於北京順義中央別墅區天竺板塊的住宅（「楊林項目」）。楊林項目共計7層，其中1層用作商業用途、4層用作住宅用途及地下兩層為會所及車庫，共計111套住宅，面積合共21,984平方米。順義中央別墅區為北京主要的國際生活區之一，由歐陸廣場、奧萊小鎮及中糧祥雲小鎮等，構成了具有特色的區域商圈。楊林項目已於二零二零年底開盤銷售。

During the year, the Directors have reviewed the business strategy of the Group and decided that the Group shall keep focusing on the integrated large-scale tourist complex project and property development. The Group will invest more resources in this segment when there are considerable opportunities.

## PROSPECTS

The year 2021 will be a year of opportunities as well as challenges for property developers. The full economic recovery after COVID-19 will energize the industry. Under the keynote of “properties being for residential dwellings instead of speculation” and “adoption of city-specific policies”, the pace of market supply and demand in 2021 will gradually become more stable and demand will be more rational. In an increasingly more concentrated industry, property development shall be strategically deployed in a reasonable way and in line with the rotational development opportunities in different cities, and shall also be focused on regions with competitive advantage. Focus shall be drawn to key cities; detailed analysis shall be conducted on the demand from different customer groups; and cooperation shall be fortified, to embrace the greater room for development.

The Group expects the operating environment would continue to be difficult for the coming financial year. The Group will continue to (i) implement solid approach for collections of other receivables and maintain attentive but sensible approach towards new investment opportunities in the real estate industry in order to enhance values to the Shareholders; and (ii) work closely with all creditors, including bondholders, and other stakeholders to take appropriate measures to improve the liquidity and solvency position of the Group as well as to achieve the best possible consensual restructuring for all interested parties.

During the year ended 31 December 2020, the Group derived most of its revenue from the following segments:

### Property Development and Investment

Revenue from the Group’s property development and investment segments was approximately HK\$144.5 million for the year ended 31 December 2020, compared to HK\$239.5 million for the year ended 31 December 2019. For the year ended 31 December 2020, the revenue was mostly derived from the sale of residential and commercial units of the remaining completed properties, rental income from leasing of investment properties and advertising income in Qingdao in the PRC. Within the reporting period, the PRC property market was facing downward pressure, the Group’s property valuation suffered unavoidable impact and recorded a large impairment loss.

年內，董事已檢討本集團的業務策略，並決定本集團繼續將重點放在一體化大型旅遊綜合項目及物業發展業務。本集團將適時於該分部投入更多資源，以把握可能出現的重大機會。

## 前景

二零二一年對房企來說將是機遇與挑戰並存的一年。COVID-19疫情後經濟的全面復甦將給行業注入活力，同時在「房住不炒」及「因城施策」等调控主基調下，二零二一年市場供需節奏將逐步回歸平穩，需求將更趨理性。在行業集中度日趨加強的情況下，房地產開發既要把握城市輪動的機會，合理戰略佈局，又要聚焦優勢區域，深耕重點城市，深度研究分析不同客群的需求，加強合作，迎來更大的發展空間。

本集團預計未來財政年度經營環境將繼續艱難。本集團將繼續(i)採取堅定及果斷的態度收回其他應收款項，並對房地產業的新投資機會採取關注但審慎的態度，以加強股東的價值；及(ii)與所有債權人（包括債券持有人）及其他利益關係人緊密合作，採取適當措施，以改善本集團的流動性及償債能力，並為所有相關方實現盡可能好的協商一致重組。

於截至二零二零年十二月三十一日止年度，本集團的收入主要來自以下分部：

### 物業開發及投資

截至二零二零年十二月三十一日止年度，本集團之物業開發及投資分部錄得收入約144,500,000港元，而截至二零一九年十二月三十一日止年度為239,500,000港元。截至二零二零年十二月三十一日止年度，收入主要來自於中國青島銷售剩餘已落成物業的住宅及商業單位、出租投資物業之租金收入及廣告收入。於報告期內，中國房地產市場面臨下行壓力，本集團的物業估值受到不可避免的影響，錄得重大減值虧損。

## Trading and Investment business

The Group invested in Hong Kong's listed securities and financial instruments as short-term and medium-term investments.

For the year ended 31 December 2020, net loss on investments of approximately HK\$98.5 million, compared to a net loss of approximately HK\$794.5 million for the year ended 31 December 2019. The loss is mainly due to fair value loss of the listed equity securities which had been suspended for trading during the year ended 31 December 2020.

As at 31 December 2020, the total value of the Group's securities investments was approximately HK\$0.1 million, compared to HK\$15.2 million as at 31 December 2019.

## Hotel operation

The Group operates hotel business in the PRC. It includes hotel accommodation, food and banquet operations. For the year ended 31 December 2020, revenue from hotel operations segment was approximately HK\$46.6 million, compared to HK\$53.9 million for the year ended 31 December 2019.

## FINANCIAL REVIEW

### Financial Results

		2020	2019	Change in percentage 變動
		二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	百分比 HK\$'000 千港元
Revenue	收入	104,204	(475,701)	121.9%
Gross loss	毛虧	(523,434)	(881,152)	(40.6)%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(2,848,218)	(2,941,975)	(3.2)%
Loss per share	每股虧損		(Restated)	
– Basic (HK dollar per share)	– 基本 (每股港元)	(3.01)	(3.10)	(2.9)%
– Diluted (HK dollar per share)	– 攤薄 (每股港元)	(3.01)	(3.10)	(2.9)%

## 貿易及投資業務

本集團投資於香港上市證券及金融工具作短期及中期投資。

截至二零二零年十二月三十一日止年度，錄得投資淨虧損約為98,500,000港元，而截至二零一九年十二月三十一日止年度為淨虧損約794,500,000港元。有關虧損乃主要由於已於截至二零二零年十二月三十一日止年度內停牌之上市股本證券之公平值虧損。

於二零二零年十二月三十一日，本集團之證券投資總值約為100,000港元，而於二零一九年十二月三十一日約為15,200,000港元。

## 酒店經營

本集團於中國經營酒店業務。其包括酒店住宿、餐膳及宴會業務。截至二零二零年十二月三十一日止年度，來自酒店經營分部之收入約為46,600,000港元，而截至二零一九年十二月三十一日止年度為53,900,000港元。

## 財務回顧

### 財務業績

For the year ended 31 December 2020, the Group recorded a consolidated net loss of approximately HK\$3,874.2 million as compared to the net loss of approximately HK\$3,429.5 million for the year ended 31 December 2019. The loss is mainly due to (i) impairment losses on the properties of approximately HK\$67.1 million; (ii) the loss arising from changes in the fair value of the Group's investment properties of approximately HK\$375.0 million; (iii) impairment losses under ECL model of approximately HK\$1,283.8 million; (iv) the loss arising from securities investment of approximately HK\$98.5 million; (v) the fair value change on financial assets at fair value through profit or loss of approximately HK\$63.6 million; and (vi) finance cost of approximately HK\$1,082.7 million.

### (i) Impairment loss on properties

The Group recognised an impairment loss on properties of approximately HK\$67,147,000 (2019: HK\$492,042,000) in respect of Rio Carnival, a residential/commercial development located in the West of Jianshan Road and South of Binhai Road, Huangdao District, Qingdao, Shandong Province, PRC. The Rio Carnival comprises a theme park, a convention centre, a hotel and ancillary facilities. The impairment loss on the theme park, convention centre and hotel ancillary facilities amounted to approximately HK\$67,147,000 (2019: HK\$46,496,000) while no impairment loss on the hotel (2019: HK\$445,546,000).

The recoverable amount of Rio Carnival was valued by an independent professional valuer (the "Valuer"). The valuation of the hotel and ancillary facilities, convention centre and theme park of Rio Carnival was arrived at adopting the discounted cash flow approach under the basis of on-going concern with forecast of input values including revenues, taxes, costs of goods sold, operation costs, interest expenses, amortisation of fixed assets and management fees, provided by the then Management, assuming that the properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. For properties which are under construction, the Valuer has taken into account the costs that will be expended to complete the development. Such fair value loss was mainly due to the downward pressure of the PRC property market and the unfavorable market environment.

截至二零二零年十二月三十一日止年度，本集團錄得綜合淨虧損約3,874,200,000港元，而截至二零一九年十二月三十一日止年度錄得淨虧損約3,429,500,000港元。有關虧損乃主要由於(i)物業減值虧損約67,100,000港元；(ii)本集團投資物業公平值變動產生虧損約375,000,000港元；(iii)預期信貸虧損模式下之減值虧損約1,283,800,000港元；(iv)證券投資產生虧損約98,500,000港元；(v)按公平值計入損益之金融資產之公平值變動約63,600,000港元；及(vi)財務成本約1,082,700,000港元。

### (i) 物業之減值虧損

本集團就青島海上嘉年華（位於中國山東省青島市黃島區江山路西側及濱海大道南側的住宅／商業發展項目）確認物業減值虧損約67,147,000港元（二零一九年：492,042,000港元）。青島海上嘉年華包括一個主題公園、一個會展中心、一間酒店及配套設施。主題公園、會展中心及酒店配套設施的減值虧損約為67,147,000港元（二零一九年：46,496,000港元），而酒店並無減值虧損（二零一九年：445,546,000港元）。

青島海上嘉年華的可收回金額由獨立專業估值師（「估值師」）進行估值。青島海上嘉年華的酒店及配套設施、會展中心及主題公園估值乃按持續經營基準採用折現現金流量法得出，其中的輸入值預測包括當時管理層提供的收入、稅項、已售貨品成本、經營成本、利息開支、固定資產攤銷及管理費，並假設該等物業將按照發展計劃完成及已就有關計劃獲得相關批文。就在建物業而言，估值師已計及完成發展將耗費之成本。有關公平值虧損乃主要由於中國房地產市場面臨下行壓力及不利的市場環境。



**(ii) Fair value change on investment properties**

A fair value loss on investment properties of approximately HK\$375,041,000 (2019: HK\$314,875,000) has been recognised for the year ended 31 December 2020. It comprised of (i) the fair value loss of the shopping mall in Qingdao of approximately HK\$410,137,000 (2019: HK\$340,084,000); and (ii) fair value gain of the commercial premises in Chengdu of approximately HK\$35,096,000 (2019: HK\$25,209,000).

The fair value of the Group's investment properties at 31 December 2020 and 2019 have been arrived on the basis of a valuation which carried out by the Valuer. The Valuer had appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations conformed to International Valuation Standards.

The valuation of investment properties have been arrived at adopting direct comparison approach with reference to comparable transactions in the locality and assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

**(ii) 投資物業公平值變動**

截至二零二零年十二月三十一日止年度已確認投資物業之公平值虧損約375,041,000港元(二零一九年:314,875,000港元)。其中包括(i)青島購物商場之公平值虧損約410,137,000港元(二零一九年:340,084,000港元);及(ii)成都商業物業之公平值收益約35,096,000港元(二零一九年:25,209,000港元)。

本集團於二零二零年及二零一九年十二月三十一日之投資物業之公平值乃根據估值師進行的估值而釐定。估值師具備合適資格，且擁有近期就有關位置之同類型物業進行估值之經驗。有關估值符合國際估值準則。

投資物業之估值乃採用直接比較法參考區內之可比較交易，並假設投資物業將按照發展計劃完成及已就有關計劃獲得相關批文而達致。

於往年所用之估值技術並無變動。於估計物業之公平值時，物業之最高及最佳用途為其現時用途。

### (iii) Impairment losses under ECL model

The Group recorded impairment losses under ECL model of approximately HK\$1,283,802,000 (2019: HK\$555,591,000).

The Group had provided corporate guarantees to certain independent third parties which gross exposure amounted to approximately HK\$973,827,000. None of the transactions triggered any disclosure obligation pursuant to Chapters 13 or 14 of the Listing Rules. The credit impairment loss of the corporate guarantees as at 31 December 2020 was amounted to approximately HK\$399,049,000.

The calculation of ECL for loans and receivables involves the assessment of default rate and recovery rate as well as forward-looking information that is reasonable and supportable at reporting date. For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party. The impairment losses under ECL model was performed by an independent professional value.

### (iv) Loss from listed securities investment

The Group recorded a loss arising from securities investment of approximately HK\$98,462,000 (2019: HK\$794,487,000).

The listed securities are traded in an active market and their realised and unrealised gain/(loss) was determined based on the quoted market prices as at 31 December 2020 and valuation of the listed equity securities which had been suspended for trading.

### (v) Fair value change on financial assets

The Group recorded an impairment loss on fair value change on financial assets at fair value through profit or loss of approximately HK\$63,554,000 (2019: HK\$132,061,000). The fair value change on financial assets is related to the investments in MSQ Fund SPC.

MSQ Fund SPC invests in, among others, a luxury residential condominium complex real estate project in West Georgia Street, Vancouver, British Columbia, Canada. The fair value of MSQ Fund SPC was determined with reference to the redemption price quoted by the fund administrator.

### (iii) 預期信貸虧損模式下之減值虧損

本集團錄得預期信貸虧損模式下之減值虧損約1,283,802,000港元(二零一九年: 555,591,000港元)。

本集團向若干獨立第三方提供公司擔保，總敞口為約973,827,000港元。該等交易並無觸發根據上市規則第十三章或第十四章規定的任何披露責任。於二零二零年十二月三十一日該等公司擔保的信貸減值虧損約為399,049,000港元。

貸款及應收款項之預期信貸虧損之計算涉及於報告日期評估違約率及收回率以及合理、有證據的前瞻性資料。對於財務擔保合約，本集團僅在根據被擔保工具的條款，債務人發生違約的情況下才須付款。因此，預期信貸虧損為本集團預期就該持有人發生的信貸虧損向其做出賠付的金額，減去本集團預期從該持有人、債務人或任何其他方收取的金額之間的差額的現值。預期信貸虧損模式下之減值虧損乃由獨立專業估值師進行。

### (iv) 上市證券投資之虧損

本集團錄得證券投資產生之虧損約98,462,000港元(二零一九年: 794,487,000港元)。

上市證券於活躍市場進行交易及其已變現及未變現收益/(虧損)乃根據於二零二零年十二月三十一日之市場報價及已停牌上市股本證券之估值釐定。

### (v) 金融資產之公平值變動

本集團就按公平值計入損益之金融資產之公平值變動錄得減值虧損約63,554,000港元(二零一九年: 132,061,000港元)。金融資產公平值變動乃與於MSQ Fund SPC之投資有關。

MSQ Fund SPC投資(其中包括)於加拿大不列顛哥倫比亞省溫哥華市佐治西街之豪華住宅綜合公寓群項目。MSQ Fund SPC公平值乃經參考有關基金管理人的贖回報價釐定。

## (vi) Finance cost

The Group recorded a finance cost of approximately HK\$1,082,698,000 (2019: HK\$903,247,000) during the year. The increase in finance cost is due to default interest derived from the Bankruptcy Reorganisation during the year.

## Capital Structure, Liquidity and Financial Resources

As at 31 December 2020, the authorised share capital of the Company was HK\$10,000.0 million divided into 1,000,000,000,000 shares of HK\$0.01 each and the issued share capital of the Company was approximately HK\$9,478,000 divided into 947,808,823 shares of HK\$0.01 each.

On 17 September 2020, the Board proposed to implement the capital reorganisation (the “Capital Reorganisation”) which comprised the following: (i) the share consolidation by which every twenty five (25) shares of HK\$0.01 each in the capital of the Company issued and unissued to be consolidated into one (1) consolidated share of HK\$0.25 (“Consolidated Share(s)”) (the “Share Consolidation”); (ii) the capital reduction by which: (a) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation be cancelled; and (b) the par value of all the then issued Consolidated Shares be reduced from HK\$0.25 each to HK\$0.01 each by cancelling the paid-up capital of the Company to the extent of HK\$0.24 on each of the then Consolidated Shares in issue (the “Capital Reduction”); (iii) the share subdivision of every unissued Consolidated Share of HK\$0.25 each in the authorised share capital of the Company into twenty five (25) adjusted shares of HK\$0.01 each; (iv) the reduction of share premium account, being the reduction of the entire amount standing to the credit of the share premium account of the Company (the “Reduction of Share Premium Account”); and (v) the credit arising from the Capital Reduction and the Reduction of Share Premium Account being credited to the contributed surplus account of the Company for use by the Directors in any manner permitted by the laws of Bermuda and the bye-laws of the Company including but not limited to offsetting against the balance of the accumulated losses of the Company up to the date on which the Capital Reorganisation become effective. As all of the conditions of the Capital Reorganisation have been fulfilled following the passing of the special resolution at the special general meeting of the Company held on 30 October 2020, the Capital Reorganisation became effective on 3 November 2020.

## (vi) 財務成本

年內，本集團錄得財務成本約1,082,698,000港元（二零一九年：903,247,000港元）。財務成本增加乃由於年內破產重整產生的違約利息。

## 資本結構、流動性及財務資源

於二零二零年十二月三十一日，本公司之法定股本為10,000,000,000港元，分為1,000,000,000,000股每股面值為0.01港元之股份；本公司之已發行股本約為9,478,000港元，分為947,808,823股每股面值為0.01港元之股份。

於二零二零年九月十七日，董事會建議實施股本重組（「股本重組」），當中包括以下事項：(i)每二十五(25)股本公司股本中每股面值0.01港元的已發行及未發行股份將合併為一(1)股0.25港元的合併股份（「合併股份」）之股份合併（「股份合併」）；(ii)股本削減：(a)因股份合併而產生之本公司已發行股本中任何零碎合併股份將予註銷；及(b)透過註銷本公司繳足股本（以每股當時已發行合併股份0.24港元為限），每股當時已發行合併股份的面值由0.25港元削減至每股0.01港元（「股本削減」）；(iii)將本公司法定股本中每股面值0.25港元的未發行合併股份分拆為二十五(25)股每股面值0.01港元的經調整股份；(iv)削減股份溢價賬，即將本公司股份溢價賬之進賬額全額削減（「削減股份溢價賬」）；及(v)將股本削減及削減股份溢價賬所產生的進賬額計入本公司之實繳盈餘賬，以使董事可按百慕達法律及本公司的公司細則准許之任何方式使用有關盈餘，包括但不限於抵銷於股本重組生效之日前本公司之累計虧損餘額。由於在本公司於二零二零年十月三十日舉行的股東特別大會上通過特別決議案，所有有關股本重組的條件已達成，股本重組已於二零二零年十一月三日生效。

As at 31 December 2020, the current assets and current liabilities of the Group were approximately HK\$7,018.1 million (2019: approximately HK\$7,713.9 million) and approximately HK\$15,404.4 million (2019: approximately HK\$8,558.6 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was approximately 0.46 times as at 31 December 2020, as compared to that of approximately 0.90 times as at 31 December 2019. The decrease in liquidity ratio was mainly due to the written down of properties held for sale, impairment losses of deposits and other receivables under ECL model and the reclassification of long-term borrowings to current liabilities. The Group recognised an allowance for ECL of HK\$1,283.8 million (2019: approximately HK\$ 555.6 million) for note receivables, deposits and other receivables and financial guarantee contracts under HKFRS 9.

As at 31 December 2020, the Group's total assets and total liabilities amounted to approximately HK\$17,570.3 million (2019: approximately HK\$18,479.3 million) and approximately HK\$16,538.6 million (2019: approximately HK\$13,919.7 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.94 times as at 31 December 2020, as compared to that of approximately 0.75 times as at 31 December 2019.

The cash and cash equivalents as at 31 December 2020 were approximately HK\$57.8 million (2019: approximately HK\$74.6 million). The decrease was mainly due to utilisation of cash and cash equivalents for general working capital and the reclassification to restricted cash.

As at 31 December 2020, the net debt to equity ratio of the Group, expressed as a percentage of borrowings and long-term debts net of cash and bank deposits over total equity, was approximately 817.1% (2019: approximately 183.1%). The increase in net debt to equity ratio was mainly due to utilisation of cash and cash equivalent for general working capital.

於二零二零年十二月三十一日，本集團之流動資產及流動負債分別約為7,018,100,000港元（二零一九年：約為7,713,900,000港元）及約為15,404,400,000港元（二零一九年：約為8,558,600,000港元）。於二零二零年十二月三十一日，流動比率（按流動資產除以流動負債計算）約為0.46倍，而於二零一九年十二月三十一日約為0.90倍。流動比率下降乃主要由於持作出售物業撇減、預期信貸虧損模式下按金及其他應收款項之減值虧損及長期借款被重新分類為流動負債。本集團根據香港財務報告準則第9號就應收票據、按金及其他應收款項以及財務擔保合約確認預期信貸虧損撥備1,283,800,000港元（二零一九年：約555,600,000港元）。

於二零二零年十二月三十一日，本集團之資產總值及負債總額分別約為17,570,300,000港元（二零一九年：約為18,479,300,000港元）及約為16,538,600,000港元（二零一九年：約為13,919,700,000港元）。於二零二零年十二月三十一日，負債比率（按負債總額除以資產總值計算）約為0.94倍，而於二零一九年十二月三十一日約為0.75倍。

於二零二零年十二月三十一日，現金及現金等價物約為57,800,000港元（二零一九年：約為74,600,000港元）。有關減少乃主要由於動用現金及現金等價物作一般營運資金及受限制現金之重新分類。

於二零二零年十二月三十一日，本集團淨債務對權益比率（按借款及長期債務扣除現金及銀行存款（包括已抵押銀行存款）除以權益總額之百分比計算）約為817.1%（二零一九年：約為183.1%）。淨債務對權益比率增加乃主要由於動用現金及現金等價物作一般營運資金。

## Significant events

- (1) On 22 January 2020, a winding up petition was presented against the Company in respect of certain alleged indebtedness of approximately HK\$10.6 million owed to Mr. Shen Hou Feng (the “Petition by Mr. Shen HF”) in respect of a private immigration bonds issued by the Company. Certain individuals who are alleged creditors of the Company subsequently also served notices of intention to appear on the hearing of the Petition by Mr. Shen HF.

For further details, please refer to the announcements published by the Company on 23 January 2020, 14 February 2020, 6 March 2020, 11 March 2020, 27 March 2020, 6 April 2020, 4 June 2020, 16 June 2020, 29 June 2020, 10 July 2020, 21 July 2020, 22 July 2020, 29 September 2020, 11 December 2020, 8 February 2021 and 19 March 2021.

- (2) On 27 July 2020, Pearl Generation Limited, an indirect wholly-owned subsidiary of the Company (the “Vendor”), Ms. Chan Suk Yee Deon (the “Purchaser”) and Emperor Prestige Credit Limited (the “Mortgagee”) entered into the sale and purchase agreement (the “Agreement”), pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase four vessels registered with the Marine Department of the Government of Hong Kong pursuant to Section 10 of Merchant Shipping (Local Vessels) (Certificate and Licensing) Regulation with the Certificate of Ownership Numbers 139419, 702015, 702085 and 707946, together with all gear, machinery, equipment, furnishings and all other articles presently on or affixed to (the “Vessels”) at an aggregate consideration of HK\$20,000,000, subject to the terms and conditions of the Agreement (the “Disposal”).

On 30 July 2020, as certain conditions precedent regarding the completion of the Disposal had not been fulfilled or waived by the agreed date as set out in the Agreement, the Disposal had lapsed and ceased to have any effect automatically. No party to the Agreement should have any claim against any other party and the rights and obligations of the parties thereunder should forthwith cease and terminate, except in respect of rights and obligation accrued prior to the lapse of the Agreement.

## 重大事項

- (1) 於二零二零年一月二十二日，沈厚鋒先生就指稱結欠其有關本公司所發行私人移民債券的若干債務約10,600,000港元提出要求本公司清盤之呈請（「沈厚鋒先生之呈請」）。若干聲稱是本公司債權人的個人其後亦遞交有關擬在沈厚鋒先生之呈請聆訊中出庭的通知書。

有關進一步詳情，請參閱本公司於二零二零年一月二十三日、二零二零年二月十四日、二零二零年三月六日、二零二零年三月十一日、二零二零年三月二十七日、二零二零年四月六日、二零二零年六月四日、二零二零年六月十六日、二零二零年六月二十九日、二零二零年七月十日、二零二零年七月二十一日、二零二零年七月二十二日、二零二零年九月二十九日、二零二零年十二月十一日、二零二一年二月八日及二零二一年三月十九日刊發之公告。

- (2) 於二零二零年七月二十七日，本公司之間接全資附屬公司Pearl Generation Limited（「賣方」）、陳淑儀女士（「買方」）及英皇卓越信貸有限公司（「受押人」）訂立買賣協議（「該協議」），據此，賣方同意出售而買方同意購買根據《商船（本地船隻）（證明書及牌照事宜）規例》第10條在香港政府海事處註冊的四艘船舶，其擁有權證書編號為139419、702015、702085及707946，連同船舶上當前或固定在其上的所有齒輪、機械、設備、家具和所有其他物品（「該等船舶」），代價總額為20,000,000港元，惟須受該協議的條款及條件所約束（「出售事項」）。

於二零二零年七月三十日，由於有關出售事項之完成之若干先決條件於該協議所載協定日期前未獲達成或豁免，出售事項已自動失效並不再具有任何效力。該協議之訂約方概不得向任何其他訂約方提出任何申索及訂約方之權利及責任隨即停止及終止，惟於該協議失效前已產生的權利及責任除外。

(3) On 3 August 2020, the Vendor, Hong Kong Fully Holdings Limited (the “New Purchaser”) and the Mortgagee entered into the new sale and purchase agreement relating to the Disposal (the “New Disposal Agreement”), pursuant to which the Vendor agreed to sell and the New Purchaser agreed to purchase the Vessels at an aggregate consideration of HK\$20,000,000, subject to the terms and conditions of the New Disposal Agreement. The Disposal was completed on 5 August 2020. The Company used the net proceeds from the Disposal to repay the outstanding loans of the Group.

(4) On 24 August 2020, the Company received the (2020) Lu 0211 Poshen No. 5 Civil Ruling from the People’s Court of Huangdao District, Qingdao City, Shandong Province, China (the “People’s Court”) in relation to the application for bankruptcy reorganisation of Rio Carnival (Qingdao) Property Co., Ltd.\* (“Rio Carnival (Qingdao)”) by Longxin Construction Group Co., Ltd.\* (“Longxin Construction”) to the People’s Court on 17 August 2020 on the grounds that Rio Carnival (Qingdao) was unable to pay off its debt (as defined below) and apparently lack of solvency (the “Application for Bankruptcy Reorganisation”). The Debts (as defined below) arose due to the contract disputes between Longxin Construction and Rio Carnival (Qingdao), and the People’s Court has judged that Rio Carnival (Qingdao) should pay Longxin Construction the construction fee of RMB10,825,424.56 together with interests and other expenses (the “Debts”). However, Rio Carnival (Qingdao) still failed to pay the Debts in full. The People’s Court ruled that Rio Carnival (Qingdao) met the acceptance conditions for bankruptcy reorganisation and accepted the Application for Bankruptcy Reorganisation with effect from 24 August 2020.

On 27 August 2020, the People’s Court issued a decision letter designating that the Shandong Branch of Grant Thornton Certified Public Accountants (Special General Partnership) as the manager of Rio Carnival (Qingdao) (the “Manager”).

On 1 December 2020, Rio Carnival (Qingdao) held its first creditors’ meeting. The resolutions on “The Property Management Plan”, “The Selection Plan Proposed by the Members of the Creditors’ Committee” and “The Report on Proposing the Debtor to Continue Operation” were reviewed and put forward for creditors to vote in the meeting and the results were all passed.

(3) 於二零二零年八月三日，賣方、香港豐力控股有限公司（「新買方」）及受押人就出售事項訂立新買賣協議（「新出售協議」），據此，賣方同意出售而新買方同意購買該等船舶，代價總額為20,000,000港元，惟須受新出售協議的條款及條件所約束。出售事項已於二零二零年八月五日完成。本公司將出售事項之所得款項淨額用於償還本集團的未償還貸款。

(4) 於二零二零年八月二十四日，本公司接獲中國山東省青島市黃島區人民法院（「人民法院」）之（2020）魯0211破申5號民事裁定書，內容有關龍信建設集團有限公司（「龍信建設」）於二零二零年八月十七日以海上嘉年華（青島）置業有限公司（「海上嘉年華」）因尚欠其債務（定義見下文）不能清償且明顯缺乏清償能力為理由向人民法院申請對海上嘉年華進行破產重整（「破產重整申請」）。債務（定義見下文）產生是由於龍信建設及海上嘉年華存在合同糾紛，並經人民法院民事判決書判決海上嘉年華須支付龍信建設工程款人民幣10,825,424.56元及利息及支付其他費用（「債務」），惟海上嘉年華仍未能全數支付債務。人民法院裁定海上嘉年華符合破產重整的受理條件，接納破產重整申請，由二零二零年八月二十四日起生效。

於二零二零年八月二十七日，人民法院發出決定書，指定致同會計師事務所（特殊普通合夥）山東分所擔任海上嘉年華之管理人（「管理人」）。

於二零二零年十二月一日，海上嘉年華召開第一次債權人會議，在會議上審議了《財產管理方案》、《債權人委員會成員推選方案》及《提請決定債務人繼續營業的報告》的議案供全體債權人表決，表決結果為通過。

(5) On 10 September 2020, the Company and a wholly-owned subsidiary of a state-owned enterprise under the State-owned Assets Supervision and Administration Commission of the State Council (the “Investor”) entered into the memorandum of understanding dated 10 September 2020 in relation to the conditional subscription by the Investor of the subscription shares (the “Subscription Shares”), representing no more than 25% of the issued share capital of the Company pursuant to the subscription agreement to be entered into between the parties, under which the Investor may subscribe for and the Company may allot and issue the Subscription Shares, subject to the completion of due diligence on the Company.

(6) On 16 February 2021, the Company received a letter before action from the legal representative of Credit Suisse AG (“Credit Suisse”) claiming for a payment of US\$6.0 million being the Company’s obligation under a corporate guarantee entered into between the Company (as the guarantor) and Credit Suisse (as the lender) dated 30 September 2016 (the “Corporate Guarantee”). The Corporate Guarantee was a security provided by the Company in connection with the loan agreement entered into between Blazing Heart Trading Limited (the “Borrower”, a wholly owned subsidiary of the Company) and Credit Suisse for the financing of an aircraft (the “Loan Agreement”). As notified by Credit Suisse, as of 5 February 2021, the amount of outstream indebtedness under Loan Agreement and/or the Corporate Guarantee approximately US\$6.0 million.

On 21 January 2019, a notice of enforcement was served upon the Borrower pursuant to the Loan Agreement notifying the Borrower that the payment thereunder had become due and payable. The Borrower had made partial repayment on 25 January 2019, 4 February 2019 and 3 November 2020.

On 23 August 2019, a notice of repossession was served upon the Borrower notifying that Credit Suisse had taken possession of the aircraft under pledge and such aircraft was sold on 31 August 2020 with a net proceeds of approximately HK\$190.3 million (equivalent to US\$24.6 million) to satisfy part of the outstanding indebtedness.

As notified by Credit Suisse, as of 5 February 2021, the amount of outstanding indebtedness under the Loan Agreement and/or the Corporate Guarantee is US\$6.0 million.

In light of the above, the Company will make its best endeavors to negotiate with Credit Suisse with a view to obtaining a conditional grace period for repayment and to avoid immediate legal actions to be taken.

(5) 於二零二零年九月十日，本公司與國務院國資委下屬央企的一間全資附屬公司（「投資者」）就投資者根據訂約方將訂立的認購協議有條件認購認購股份（「認購股份」）（相當於不超過本公司已發行股本的25%）訂立日期為二零二零年九月十日的諒解備忘錄，據此，投資者可能認購而本公司可能配發及發行認購股份，惟須待完成對本公司的盡職調查。

(6) 於二零二一年二月十六日，本公司收到 Credit Suisse AG（「Credit Suisse」）的法律代理人發出的訴訟函，要求支付本公司於本公司（作為擔保人）與Credit Suisse（作為貸款人）於二零一六年九月三十日訂立的公司擔保（「公司擔保」）項下之責任6,000,000美元。公司擔保為本公司就Blazing Heart Trading Limited（「借款人」，為本公司全資附屬公司）與Credit Suisse就一架飛機的融資訂立之貸款協議（「貸款協議」）提供的擔保。根據Credit Suisse通知，截至二零二一年二月五日，貸款協議及／或公司擔保項下未償還債務金額約為6,000,000美元。

於二零一九年一月二十一日，根據貸款協議向借款人送達強制執行通知，通知借款人該協議項下之付款已經到期並應支付。借款人已於二零一九年一月二十五日、二零一九年二月四日及二零二零年十一月三日償還部分款項。

於二零一九年八月二十三日，借款人收到有關Credit Suisse已接管作為質押之飛機的收回通知，而該飛機已於二零二零年八月三十一日被出售，所得款項淨額約為190,300,000港元（相當於24,600,000美元），用以償還部分未償還債務。

根據Credit Suisse通知，截至二零二一年二月五日，貸款協議及／或公司擔保項下未償還債務金額為6,000,000美元。

鑒於上述情況，本公司將盡最大努力與Credit Suisse協商，以期獲得有條件的還款寬限期並避免被即時採取法律行動。

- (7) On 1 March 2021, the Company and certain of its subsidiaries were served with a Writ of Summons from the legal adviser of Jin Jiang Investment Limited and Chuangsheng International Investment and Management Co. (HCA196/2021). The aggregate amount of claim as shown in the plaintiffs' Indorsement of Claim is HK\$1,029,000,000.

- (7) 於二零二一年三月一日，本公司及其若干附屬公司收到錦江投資管理有限公司及 Chuangsheng International Investment and Management Co. 法律顧問發出的傳訊令狀 (HCA196/2021)。原告的申索註明中顯示的申索金額合共為1,029,000,000港元。

## FOREIGN EXCHANGE EXPOSURE

Substantially all of the Group's sales and operating costs are denominated in the functional currency of each individual group entity i.e. Renminbi and Hong Kong dollar. As at 31 December 2020, except for three borrowings are denominated in United States Dollar, other borrowings denominated in the functional currency of each individual group entity. Accordingly, the Directors consider that the currency risk is low to moderate. The Group currently does not have a formal currency hedging policy in relation to currency risk. The Directors monitor the Group's exposure on an on-going basis and will consider hedging the currency risk should the need arises.

## 外匯風險

本集團絕大部分銷售及經營成本以各個別集團實體之功能貨幣，即人民幣及港元計值。於二零二零年十二月三十一日，除三筆借貸以美元計值外，其他借貸均以各個別集團實體之功能貨幣計值。故此，董事認為貨幣風險為低至中等。本集團目前並無有關貨幣風險之正式貨幣對沖政策。董事持續監控本集團所面對之風險，並將於有需要時考慮對沖貨幣風險。

## CONTINGENT LIABILITIES

The Group has no other material contingent liabilities as at 31 December 2020.

## 或然負債

於二零二零年十二月三十一日，本集團並無其他重大或然負債。

## CHARGES ON THE GROUP'S ASSETS

As at 31 December 2020, the Group's certain property, plant and equipment, investment properties, properties for sales and equity securities listed in Hong Kong were pledged to banks and other financial institutions to secure certain loan facilities.

## 本集團資產抵押

於二零二零年十二月三十一日，本集團已向銀行及其他金融機構抵押若干物業、廠房及設備、投資物業、待售物業及於香港上市的股本證券，作為若干貸款融資的抵押。

## MATERIAL ACQUISITIONS OR DISPOSALS

The Group did not have any material acquisitions and disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2020.

## 重大收購或出售

於截至二零二零年十二月三十一日止年度內，本集團並無進行任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

## EMPLOYEE INFORMATION

As at 31 December 2020, the Group had 182 employees (2019: 326 employees). The employees of the Group are remunerated in accordance with their work experience, performance and prevailing industry practices. The remuneration policy and package of the Group are periodically reviewed by the management. For the year ended 31 December 2020, the total staff costs of the Group were approximately HK\$72.8 million (2019: approximately HK\$131.6 million), representing a decrease of approximately 44.7% over the corresponding period of 2019. The decrease in staff cost was mainly due to the decrease of employees.

## 僱員資料

於二零二零年十二月三十一日，本集團有182名僱員（二零一九年：326名僱員）。本集團僱員之薪酬乃基於其工作經驗、表現及現行行業慣例而制定。管理層定期檢討本集團之薪酬政策及待遇。截至二零二零年十二月三十一日止年度，本集團之員工成本總額約為72,800,000港元（二零一九年：約為131,600,000港元），較二零一九年同期減少約44.7%。員工成本減少乃主要由於僱員人數減少。

## DIVIDEND

The Board resolved not to recommend any dividend for the year ended 31 December 2020 (2019: Nil).

## 股息

董事會議決不就截至二零二零年十二月三十一日止年度建議任何股息（二零一九年：無）。



## EVENTS AFTER THE REPORTING PERIOD

On 10 February 2021, a winding up petition was filed in High Court of The Hong Kong Special Administrative Region (the “High Court”) (the “New Petition”) and was presented against the Company in respect of certain alleged indebtedness owed to Reliance Credit Limited (formerly known as Asset Bridge Development Limited) (the “Petitioner”). The New Petition has been adjourned to Wednesday 23 June 2021 before the High Court.

The New Petition was filed against the Company for its failure to settle a sum of HK\$7,105,680.74 being the principal and interests outstanding as of 20 March 2020 under a loan agreement dated 1 November 2017 (as varied by its extension letter dated 19 September 2019) entered into between the Company and the Petitioner.

For further details, please refer to the announcements of the Company dated 17 February 2021, 23 February 2021 and 28 May 2021.

Hearing of the Zhang’s Petition has been adjourned to no earlier than 31 August 2021. The Company will keep its shareholders informed of any significant developments by way of further announcement(s) as and when appropriate.

On 13 May 2021, the Company entered into a placing agreement (the “Placing Agreement”) with VC Brokerage Limited (the “Placing Agent”) pursuant to which the Placing Agent has conditionally agreed to procure not less than six (6) places to subscribe for up to 680,000,000 new Shares (the “Placing Share(s)”) at the placing price of HK\$0.10 per Placing Share (the “Placing”). The Placing Shares to be placed under the Placing Agreement will be allotted and issued pursuant to the specific mandate to be sought from and, if approved, granted by the Shareholders to the Directors at the special general meeting of the Company to be held to consider the special resolution to be proposed to approve the Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate to allot and issue the Placing Shares) for the allotment and issuance of the Placing Shares pursuant to the Placing Agreement. Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement. Assuming all the Placing Shares are successfully placed, the estimated aggregate gross and net proceeds of the Placing will be HK\$68 million and approximately HK\$66 million respectively, which are intended to be used for general working capital of the Group.

## STATUS OF THE DEBT RESTRUCTURING PLAN

The Company’s real estate business is mainly located in China and has been affected by the tightening government policy in the real estate industry in China over the past years and the recent outbreak of COVID-19, leading to a strained liquidity position of the Company. The Company has been actively engaging with its creditors in order to stabilise the current situation and in an effort to achieve a consensual restructuring. The Company has convened eight meetings with the institutional creditors to provide updates on its operational and financial status and future business plan, and to discuss about its debt restructuring plan since April 2019. Major creditors have established a clear understanding of the Company’s financial status and have indicated their willingness to work constructively with the Company. Certain creditors are considering to provide capital to support the Company in light of its current difficulties.

## 報告期後事項

於二零二一年二月十日，本公司接獲一份向香港特別行政區高等法院（「高等法院」）提交的清盤呈請（「新呈請」），內容有關本公司被指稱結欠信心財務有限公司（前稱資財發展有限公司）（「呈請人」）若干的債務。新呈請已延期至二零二一年六月二十三日（星期三）於高等法院聆訊。

針對本公司提出新呈請乃由於本公司未償還本公司與呈請人所訂立日期為二零一七年十一月一日之貸款協議（其後由日期為二零一九年九月十九日之延期信函所修訂）項下截至二零二零年三月二十日未償還的本金及利息合共7,105,680.74港元。

有關進一步詳情，請參閱本公司於二零二一年二月十七日、二零二一年二月二十三日及二零二一年五月二十八日刊發之公告。

張女士之呈請的聆訊已延期至不早於二零二一年八月三十一日。本公司將於適當時候另行刊發公告知會股東任何重大進展。

於二零二一年五月十三日，本公司與滙盈證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理已有條件地同意促使不少於六(6)名承配人按每股配售股份0.10港元的配售價認購最多680,000,000股新股份（「配售股份」）（「配售」）。根據配售協議配售的配售股份將根據本公司於為考慮就批准配售協議及據此擬進行的交易（包括授出特別授權以配發及發行配售股份）以根據配售協議配發及發行配售股份所提呈的特別決議案而舉行的股東特別大會上向股東尋求（如獲批准）向董事授出的特別授權而配發及發行。配售的完成須待配售協議的先決條件獲達成後，方可作實。假設所有配售股份均成功配售，估計配售所得款項總額及淨額將分別為68,000,000港元及約66,000,000港元，擬用作本集團的一般營運資金。

## 債務重組計劃狀況

本公司的房地產業務主要位於中國，受過去幾年中國政府收緊房地產政策以及近期COVID-19疫情爆發的影響，導致本公司存在流動性緊張的狀況。本公司一直積極與其債權人洽商以穩定目前狀況及努力達成經一致同意的重組。自二零一九年四月以來，本公司與機構債權人召開了八次會議，向彼等提供有關其營運及財務狀況以及未來業務計劃的最新情況，並討論其債務重組計劃。主要債權人已充分了解本公司的財務狀況，亦表示願意與本公司攜手進行有建設性的工作。部分債權人就本公司目前的困難，正在考慮向本公司提供資金支持。

On 5 December 2019, the Company appointed the Financial Advisor to assist the Company in assessing its financial position and to advise the Company on formulating and implementing a debt restructuring plan for its USD-denominated Bonds.

On 14 January 2020, the Company, together with the Financial Advisor, convened the sixth meeting with its institutional creditors to provide (i) an update on the financial and operational conditions faced by the Company, and (ii) a preliminary restructuring framework for all of its debt obligations. Subsequently on 23 January 2020, a revised debt restructuring proposal was circulated to the institutional creditors based on the feedback received after the meeting.

On 19 May 2020, the Company convened the seventh meeting with its institutional creditors to provide (i) an update on the financial and operational conditions faced by the Company, and (ii) discuss the debt restructuring proposal.

On 3 September 2020, the Company convened the eighth meeting with its institutional creditors to provide (i) an update on the winding up petition received by the Company, (ii) Qingdao bankruptcy reorganisation plan and its impact on offshore debt repayment and (iii) circulate the revised debt restructuring proposal to the institutional creditors.

In addition, both directly and through its Financial Advisor, the Company has made efforts to contact holders of its Immigration Bonds to advise them of the Company's current situation. The Company will consider further feedback from the creditors, and will work with all relevant parties, in an effort to reach a consensual restructuring.

The outbreak of the COVID-19 and the outstanding indebtedness affected the financial position and operation of the Group to a certain extent and the Company believes that an expedited and consensual restructuring will best protect its creditors as it will (1) establish a long-term sustainable capital structure; (2) provide adequate runway for the Company's management to implement a turnaround of the business; and (3) unlock the value of its onshore construction projects for the benefit of all creditors. Any enforcement or other remedial actions, however, would significantly impair the value of the Company and recoveries to its creditors.

The restructuring process has been delayed due to the outbreak of COVID-19. The Company will continue working with its professional advisers to put forward the restructuring progress with an aim to achieve a consensual restructuring as early as practicable.

於二零一九年十二月五日，本公司已委任財務顧問，以協助本公司評估其財務狀況以及就制定和實施其美元債券的債務重組計劃提供意見。

於二零二零年一月十四日，本公司連同財務顧問與機構債權人召開第六次會議，以提供(i)有關本公司所面臨的財務及營運狀況的最新情況，及(ii)有關本公司全部債務責任的初步重組框架。隨後，於二零二零年一月二十三日，根據於該會議上收到的反饋而修訂後的債務重組方案已傳發予機構債權人。

於二零二零年五月十九日，本公司與其機構債權人召開第七次會議，以提供(i)有關本公司所面臨財務及營運狀況的最新情況，及(ii)討論債務重組方案。

於二零二零年九月三日，本公司與其機構債權人召開第八次會議，以提供(i)有關本公司收到清盤呈請的最新情況，(ii)青島破產重整計劃及其對境外債務償還的影響；及(iii)向機構債權人傳發經修訂後的債務重組方案。

此外，本公司直接及透過其財務顧問努力聯絡其移民債券持有人，向彼等告知本公司的目前狀況。本公司將考慮自債權人獲得的進一步反饋，並將致力與有關各方合力達成經一致同意的重組。

COVID-19疫情及未償還債務對本集團的財務狀況及營運帶來一定程度的影響，故此，本公司認為加快達成經一致同意的重組將能最大程度地保障債權人的利益，原因為重組將(1)建立長期可持續的資本架構；(2)為本公司管理層扭轉業務提供充分的空間；及(3)釋放境內建築項目的價值，有利於全體債權人。然而，任何強制執行行動或其他補救行動將會嚴重損害本公司的價值和不利於債權人收回債務。

因COVID-19疫情的影響，重組工作受到延遲。本公司和其專業顧問將繼續努力推進重組進程，爭取早日達成經一致同意的重組。

## THE MANAGEMENT'S POSITION, VIEW AND ASSESSMENT ON THE DISCLAIMER OPINION

During the course of audit of the consolidated financial statement of the Group for the year ended 31 December 2020, the Auditors had raised concern on the Group's ability to operate as a going concern. In order to address this concern, the Company has taken the measures to continue in operational existence for the foreseeable future including but not limited to:

- (i) The debt restructuring plan is expected to be launched in the second half of 2021;
- (ii) The proposed sale of Yanglin Project in 2021 with an aim to improve the cashflow of the Group; and
- (iii) Certain existing creditors will provide financial support to the Group.

Based on the above, and in preparing the consolidated financial statements, the Directors have reviewed the Group's financial and liquidity position, and planned to improve the liquidity by the above measures. As such, the Board considered the Group will have sufficient liquidity to finance its operations for the next twelve months and therefore is of the view that the Group would be able to continue as a going concern.

Despite the effort made by the Company to address the concern, the Auditors issued the Disclaimer Opinion as they cast doubt on the certainty of the debt restructuring plan and financial support by certain existing creditors. The management of the Company (the "Management") has considered the Auditors' rationale and understood their consideration in arriving their opinion.

## AUDIT COMMITTEE'S VIEW ON THE DISCLAIMER OPINION

The members of Audit Committee had critically reviewed the Disclaimer Opinion, the Management's position concerning the Disclaimer Opinion and measures taken by the Company for addressing the Disclaimer Opinion. The Audit Committee agreed with the Management's position based on the reasons above. Moreover, the Audit Committee requested the Management to take all necessary actions to address the effect on the Disclaimer Opinion. The Audit Committee had also discussed with the Auditors regarding the financial position of the Group, measures taken and to be taken by the Company, and considered the Auditors' rationale and understood their consideration in arriving their opinion.

## 管理層關於不發表意見之意見、觀點及評估

於審計本集團截至二零二零年十二月三十一日止年度綜合財務報表過程中，核數師對本集團之持續經營能力提出疑慮。為釋除此疑慮，本公司已採取多項旨在保持於可預見未來持續經營之措施，包括但不限於：

- (i) 預期將於二零二一年下半年啟動債務重組計劃；
- (ii) 建議於二零二一年銷售楊林項目，以改善本集團的現金流；及
- (iii) 若干現有債權人將向本集團提供財務支持。

基於上述情況，於編製綜合財務報表時，董事已檢討本集團之財務及流動資金狀況，並計劃透過上述措施改善流動性。因此，董事會認為本集團將有充足流動資金滿足未來12個月營運需要，故認為本集團將能夠持續經營。

儘管本公司努力釋除此疑慮，但核數師仍作出不發表意見，原因是彼等對債務重組計劃及若干現有債權人提供財務支持的確定性存疑。本公司管理層（「管理層」）已考慮核數師的理由，並理解彼等在達致彼等意見時的考慮。

## 審核委員會關於不發表意見之觀點

審核委員會之成員已對不發表意見、管理層關於不發表意見之意見以及本公司為應對不發表意見而採取之措施進行嚴格審查。基於上文所述原因，審核委員會同意管理層之意見。此外，審核委員會已要求管理層採取一切必要行動釋除有關不發表意見之影響。審核委員會亦已與核數師討論本集團之財務狀況、本公司已採取及將採取之措施，及已考慮核數師的理由並理解彼等在達致彼等意見時的考慮。



The Company is committed to maintain good corporate governance practices and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the Shareholders' value.

## CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance.

Under CG Code provision A.2.1, the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. During the year ended 31 December 2020, the Company has not appointed a chief executive officer and the role and functions of chief executive officer have been performed by all executive Directors, including the chairman, collectively.

Under CG Code provision C.1.2, the management should provide all members of the Board with monthly updates giving balanced and understandable assessment of the Company's performance, position and prospects in sufficient details. During the year ended 31 December 2020, the management of the Company provided to the Board interim updates with consolidated financial statement of the Company's performance, position and prospects in sufficient details during regular Board meetings of the Company. In addition, the management has provided all members of the Board updates on any material changes to the performance, position and prospects of the Company and sufficient information for matters brought before the Board.

Save as disclosed above, in the opinion of the Directors, the Company was in compliance with all other relevant code provisions set out in the CG Code during the year ended 31 December 2020.

本公司一直致力維持良好之企業管治常規及程序，以確保披露資料之完整性、透明度及質素，從而提高股東價值。

## 企業管治常規

本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）中所載之守則條文作為其本身之企業管治守則。

根據企業管治守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於截至二零二零年十二月三十一日止年度，本公司並無委任行政總裁，行政總裁之角色及職能由全體執行董事（包括主席）共同履行。

根據企業管治守則條文第C.1.2條，管理層應每月向董事會全體成員提供更新資料，當中載列詳盡內容，以公正及易於理解的角度評估本公司的表現、狀況及前景。於截至二零二零年十二月三十一日止年度，本公司管理層已於本公司董事會定期會議上向董事會提供中期更新資料，當中載列詳盡內容，列示有關本公司表現、狀況及前景的綜合財務報表。此外，管理層已向董事會全體成員提供有關本公司表現、狀況及前景發生任何重大變動的更新資料及有關提呈董事會事宜的詳盡資料。

除上文所披露者外，董事認為，於截至二零二零年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有其他相關守則條文。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as the Company's code of conduct for dealing in securities of the Company by the Directors. In response to the Company's specific enquiry made, all Directors have confirmed that they have complied with the required standard set out in the Model Code for the year ended 31 December 2020.

## BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy and policies of the Group, reviewing the operation and financial performance, reviewing and monitoring the Group's financial control and risk management systems. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

## 董事進行證券交易

本公司已採納上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行本公司證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於截至二零二零年十二月三十一日止年度內已遵守標準守則所載之必守標準。

## 董事會

董事會負責領導及控制本公司，並負責制定本集團之整體策略及政策、檢討營運及財務表現、審閱及監察本集團的財務控制及風險管理系統。董事會保留決定或審議整體集團策略、主要收購及出售、年度預算、年度及中期業績、建議委任或重新委任董事、主要資本交易之批准及其他重大的經營及財務事項等事宜的權利。董事會已將本集團日常管理之權力及責任轉授予管理層。此外，董事會亦向董事委員會轉授多項責任。各董事委員會之進一步詳情已載於本報告。

The Board currently consists of five Directors including two executive Directors and three independent non-executive Directors:

#### **Executive Directors**

Mr. Luo Jiaqi  
Mr. Tang Runtao

#### **Independent Non-executive Directors**

Mr. Chau Wai Hing  
Mr. Ma Hang Kon Louis  
Mr. Tso Hon Sai Bosco

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors are set out on pages 7 to 9 under the section headed “Biographies of Directors”.

### **Directors’ Training**

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended 31 December 2020 to the Company.

董事會現時由五名董事組成，包括兩名執行董事及三名獨立非執行董事：

#### **執行董事**

羅嘉奇先生  
唐潤濤先生

#### **獨立非執行董事**

周偉興先生  
馬恒幹先生  
曹漢璽先生

董事會成員間概無財務、業務、家屬或其他重大／相關的關係。上列董事會之組成均衡，可確保董事會具有高度的獨立性。董事會之組成具備均衡的技能及經驗，可作出有效的領導。董事之履歷資料載於第7頁至9頁「董事簡歷」一節。

### **董事之培訓**

根據企業管治守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

全體董事均已參與持續專業發展，並已向本公司提供彼等於截至二零二零年十二月三十一日止財政年度接受培訓之記錄。

The individual training record of each Director received for the year ended 31 December 2020 is summarised below:

截至二零二零年十二月三十一日止年度內各董事接受之個人培訓記錄概述如下：

Name of Directors	董事姓名	Attending or participating in seminars/ reading materials relevant to the director's duties 出席或參加有關董事職責之研討會／閱讀相關材料
<b>Executive Directors</b>		
Mr. Luo Jiaqi	羅嘉奇先生	✓
Mr. Tin Ka Pak (appointed on 18 December 2020 and resigned on 15 May 2021)	田家柏先生 (於二零二零年十二月十八日獲委任並於二零二一年五月十五日辭任)	✓
Mr. Tang Runtao (appointed on 25 January 2021)	唐潤濤先生 (於二零二一年一月二十五日獲委任)	N/A不適用
Mr. Bai Xuefei (resigned on 28 January 2021)	白雪飛先生 (於二零二一年一月二十八日辭任)	✓
<b>Independent Non-executive Directors</b>		
Mr. Chau Wai Hing	周偉興先生	✓
Mr. Ma Hang Kon Louis	馬恒幹先生	✓
Mr. Tso Hon Sai Bosco	曹漢璽先生	✓

## Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code requires that the roles between the chairman and the chief executive officer should be segregated. The Company has not appointed a chief executive officer and the role and functions of chief executive officer have been performed by all executive Directors, including the chairman, collectively.

## 主席及行政總裁

根據企業管治守則條文第A.2.1條，主席與行政總裁的角色應有區分。本公司並無委任行政總裁，行政總裁之角色及職能由全體執行董事（包括主席）共同履行。



## Non-executive Directors

The independent non-executive Directors are appointed for a specific term and they are also subject to the retirement by rotation at least once every three years in accordance with the Bye-Laws.

The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications in the fields of accounting and finance. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director gives an annual confirmation of his independence to the Company, and the Company considered each of them is independent under Rule 3.13 of the Listing Rules.

## Board Diversity Policy

The Board adopted a Board Diversity Policy on 23 August 2013 (the “Board Diversity Policy”) which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company’s strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board.

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and review the necessity to set any measurable objectives for implementing the Board Diversity Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

## 非執行董事

獨立非執行董事之委任有指定任期，彼等亦須根據章程細則至少每三年輪流退任一次。

三名獨立非執行董事均為具才幹之人士，持有會計及金融方面之學術及專業資格。憑藉彼等於多個行業累積之經驗，可為有效履行董事會之職責及責任提供強大支援。各獨立非執行董事已就其獨立身份向本公司發出年度確認書，而本公司認為彼等均屬上市規則第3.13條項下之獨立人士。

## 董事會成員多元化政策

董事會於二零一三年八月二十三日採納董事會成員多元化政策（「董事會成員多元化政策」），列載董事會為達致董事會成員多元化而採取之方針。本公司明白董事會成員多元化有助於達到本公司戰略目標及可持續發展。本公司通過考慮（包括但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期等因素致力實現董事會成員多元化。本公司在設定董事會成員的最佳組合時，亦會不時考慮自身的業務模式及具體需求。

董事會將董事會成員多元化政策項下的若干職責轉授予提名委員會。提名委員會將不時討論及檢討是否有需要為執行董事會成員多元化政策而制定可計量目標，以確保有關目標適切可行及達到達標進度。

提名委員會將在適當時候檢討董事會成員多元化政策，以不時確保其持續行之有效。



## Board Meetings

The Board has four scheduled meetings a year at approximately quarterly interval and additional meetings will be held as and when required. The four scheduled Board meetings for a year are planned in advance. During the regular meetings of the Board, the Board reviewed the operation and financial performance and reviewed and approved the annual and interim results.

During the year ended 31 December 2020, the Board held 9 meetings. All Directors were given an opportunity to include any matters in the agenda for regular Board meetings, and were given sufficient time to review documents and information relating to matters to be discussed in Board meetings in advance.

## 董事會會議

董事會每年大約按季度舉行四次定期會議，並會於需要時另外舉行會議。年度的四次定期會議會預先規劃。於董事會定期會議上，董事會已檢討營運及財務表現，及審閱並批准年度及中期業績。

於截至二零二零年十二月三十一日止年度，董事會曾舉行九次會議。全體董事均有機會將任何事宜納入董事會定期會議議程，且於董事會會議舉行前，均有充分時間事先審閱與將討論事宜相關之文件及資料。

Name of Directors	董事姓名	Number of attendance 出席會議次數
<b>Executive Directors</b>		
Mr. Zhang Peng <sup>(Note 1)</sup>	張鵬先生 <sup>(附註1)</sup>	1/1
Mr. Bai Xuefei <sup>(Note 2)</sup>	白雪飛先生 <sup>(附註2)</sup>	9/9
Mr. Luo Jiaqi <sup>(Note 3)</sup>	羅嘉奇先生 <sup>(附註3)</sup>	8/8
Mr. Tin Ka Pak <sup>(Note 4)</sup>	田家柏先生 <sup>(附註4)</sup>	N/A
<b>Independent Non-executive Directors</b>		
Mr. Chau Wai Hing	周偉興先生	9/9
Mr. Ma Hang Kon Louis	馬恒幹先生	9/9
Mr. Tso Hon Sai Bosco	曹漢璽先生	9/9

Notes:

1. Mr. Zhang Peng resigned on 26 February 2020, 1 Board meeting was held before his resignation.
2. Mr. Bai Xuefei resigned on 28 January 2021, 9 Board meetings were held during his tenure of office in 2020.
3. Mr. Luo Jiaqi was appointed on 26 February 2020, 8 Board meetings were held after his appointment.
4. Mr. Tin Ka Pak was appointed on 18 December 2020 and resigned on 15 May 2021, no Board meeting was held during his tenure of office in 2020.

Board minutes are kept by the company secretary of the Company (the “Company Secretary”) and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

Appropriate insurance cover has been arranged by the Company in respect of relevant legal actions against its Directors.

附註：

1. 張鵬先生於二零二零年二月二十六日辭任，於其辭任前曾舉行一次董事會會議。
2. 白雪飛先生於二零二一年一月二十八日辭任，於其二零二零年在任期間曾舉行九次董事會會議。
3. 羅嘉奇先生於二零二零年二月二十六日獲委任，於其獲委任後曾舉行八次董事會會議。
4. 田家柏先生於二零二零年十二月十八日獲委任並於二零二一年五月十五日辭任，於其二零二零年在任期間並無舉行董事會會議。

董事會會議記錄由本公司之公司秘書（「公司秘書」）保存，並可供董事查閱。每名董事會成員均有權查閱董事會文件及相關資料，亦可在不受限制下取得公司秘書之意見及服務，並可於需要時尋求外界專業意見。

本公司已就針對其董事作出之相關法律行動安排適當之保險保障。

## General Meetings

During the year ended 31 December 2020, 2 general meetings of the Company were held, being the annual general meeting held on 23 June 2020 (the “2020 AGM”) and the special general meeting held on 30 October 2020.

## 股東大會

於截至二零二零年十二月三十一日止年度，本公司舉行兩次股東大會，即於二零二零年六月二十三日舉行之股東週年大會（「二零二零年股東週年大會」）及於二零二零年十月三十日舉行之股東特別大會。

Name of Directors	董事姓名	Number of attendance 出席會議次數
<b>Executive Directors</b>		
Mr. Zhang Peng <sup>(Note 1)</sup>	張鵬先生 <sup>(附註1)</sup>	N/A 不適用
Mr. Bai Xuefei <sup>(Note 2)</sup>	白雪飛先生 <sup>(附註2)</sup>	2/2
Mr. Luo Jiaqi <sup>(Note 3)</sup>	羅嘉奇先生 <sup>(附註3)</sup>	2/2
Mr. Tin Ka Pak <sup>(Note 4)</sup>	田家柏先生 <sup>(附註4)</sup>	N/A 不適用
<b>Independent Non-executive Directors</b>		
Mr. Chau Wai Hing	周偉興先生	2/2
Mr. Ma Hang Kon Louis	馬恒幹先生	2/2
Mr. Tso Hon Sai Bosco	曹漢璽先生	2/2

Notes:

1. Mr. Zhang Peng resigned on 26 February 2020, no general meeting was held before his resignation.
2. Mr. Bai Xuefei resigned on 28 January 2021, 2 general meetings were held during his tenure of office in 2020.
3. Mr. Luo Jiaqi was appointed on 26 February 2020, 2 general meetings were held after his appointment.
4. Mr. Tin Ka Pak was appointed on 18 December 2020 and resigned on 15 May 2021, no general meeting was held during his tenure of office in 2020.

附註：

1. 張鵬先生於二零二零年二月二十六日辭任，於其辭任前並無舉行股東大會。
2. 白雪飛先生於二零二一年一月二十八日辭任，於其二零二零年在任期間曾舉行兩次股東大會。
3. 羅嘉奇先生於二零二零年二月二十六日獲委任，於其獲委任後曾舉行兩次股東大會。
4. 田家柏先生於二零二零年十二月十八日獲委任並於二零二一年五月十五日辭任，於其二零二零年在任期間並無舉行股東大會。

The Board is responsible for maintaining an on-going dialogue with Shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation.

## NOMINATION COMMITTEE

In considering the nomination of new Directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates.

The Company established the Nomination Committee with written terms of reference on 28 March 2012 and currently consists of two independent non-executive Directors, namely Mr. Chau Wai Hing (as chairman) and Mr. Tso Hon Sai Bosco, and one executive Director, namely Mr. Luo Jiaqi. The terms of reference of the Nomination Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Nomination Committee are aligned with the code provisions set out in the CG Code.

The function of the Nomination Committee are to review the structure, size and diversity of the Board and made recommendations on any proposed changes to the Board to complement the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of the independent non-executive Directors; to review the Board Diversity Policy and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer.

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

董事會負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通及鼓勵他們的參與。

## 提名委員會

於考慮提名新董事時，董事會將考慮候選人之資歷、才能、工作經驗、領導能力及專業操守。

本公司於二零一二年三月二十八日成立提名委員會並訂定書面職權範圍，現時由兩名獨立非執行董事周偉興先生（主席）及曹漢璽先生以及一名執行董事羅嘉奇先生組成。提名委員會之職權範圍現可於聯交所及本公司網站瀏覽。

提名委員會之職權範圍與企業管治守則所載守則條文一致。

提名委員會之職能為檢討董事會的架構、人數及成員多元化並就任何為配合本集團的策略而擬對董事會作出的變動提出建議；物色具備合適資格可擔任董事會成員的人士；評核獨立非執行董事的獨立性；檢討董事會成員多元化政策及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；以及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

為確保董事會組成人員的變更能夠在不受不適當的干擾的情況下進行，應設有正式、審慎並具透明度的董事甄選、委任及重新委任程序，並設定有秩序的董事繼任計劃（如認為有需要），包括定期檢討該等計劃。委任新董事（作為新增董事或填補所出現的臨時空缺）或重新委任任何董事，均由董事會根據提名委員會對建議候選人的推薦意見作出決定。

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the Audit Committee, and the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited;
- (d) bringing a range of business and financial experience to the Board, giving the Board and any Board committees on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/Committee meetings;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the Board committees on which he or she serves to perform their powers and functions conferred on them by the Board; and
- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

用於考慮候選人是否符合資格的標準，應建基於彼能否付出足夠時間和精力處理本公司的事務，並有助於董事會成員多元化及使董事會能有效履行其責任，尤其是下文所載各項：

- (a) 參加董事會會議並就策略、政策、表現、問責性、資源、主要委任及操守準則等事項作出獨立判斷；
- (b) 於出現潛在利益衝突時發揮領導作用；
- (c) 倘受邀時，須在審核委員會、以及薪酬委員會、提名委員會（如為非執行董事候選人）及其他相關董事會委員會任職；
- (d) 通過出席及參與董事會／委員會會議，為董事會帶來一系列的商業及財務經驗，而使董事會及其擔任成員的董事委員會受惠於其技能、專長、不同背景及資歷與多元化；
- (e) 監察本公司在達致議定之企業目標及指標方面的表現及監督相關表現的匯報情況；
- (f) 確保彼擔任成員的董事委員會履行董事會授予的權力及職能；及
- (g) 遵守董事會不時訂定，或本公司憲章文件不時所載，或法例或上市規則不時訂立的任何規定、指示及規例（如適用）。

If the candidate is proposed to be appointed as an independent non-executive Director (“INED”), his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. where applicable, the totality of the candidate’s education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an INED with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

During the year ended 31 December 2020, the Nomination Committee held 1 meeting for assessing the independence of the independent non-executive Directors, considering the re-election of Directors and reviewing the structure, size and diversity of the Board.

如建議委任候選人為獨立非執行董事（「獨立非執行董事」），則須根據（其中包括）上市規則第3.13條（經聯交所可能不時作出修訂）所載的因素評估其獨立性，在適用的情況下，亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮彼是否具備合適的專業資格或會計或相關財務管理專長（即上市規則第3.10(2)條所規定的相關資格或專長）以擔任獨立非執行董事。

於截至二零二零年十二月三十一日止年度，提名委員會曾舉行一次會議，以評估獨立非執行董事之獨立性、考慮董事之重選及檢討董事會之架構、人數及成員多元化。

Name of Members	成員姓名	Number of attendance 出席會議次數
Mr. Chau Wai Hing ( <i>Chairman</i> )	周偉興先生 ( <i>主席</i> )	1/1
Mr. Tso Hon Sai Bosco	曹漢璽先生	1/1
Mr. Bai Xuefei ( <i>Note 1</i> )	白雪飛先生 ( <i>附註1</i> )	1/1
Mr. Luo Jiaqi ( <i>Note 2</i> )	羅嘉奇先生 ( <i>附註2</i> )	N/A 不適用

Notes:

1. Mr. Bai Xuefei resigned on 28 January 2021, 1 meeting was held during his tenure of office in 2020.
2. Mr. Luo Jiaqi was appointed as a member of the Nomination Committee on 28 January 2021.

Apart from the meeting held above, the Nomination Committee by passing of written resolutions made recommendation to the Board on the appointment of Directors.

附註：

1. 白雪飛先生於二零二一年一月二十八日辭任，於其二零二零年在任期間曾舉行一次會議。
2. 羅嘉奇先生於二零二一年一月二十八日獲委任為提名委員會成員。

除舉行上述會議外，提名委員會通過書面決議案就董事委任向董事會提出建議。

## REMUNERATION COMMITTEE

The Company established the Remuneration Committee with written terms of reference and currently consists of three independent non-executive Directors, namely Mr. Chau Wai Hing (as chairman), Mr. Ma Hang Kon Louis and Mr. Tso Hon Sai Bosco. The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange's website and the Company's website.

Terms of reference of the Remuneration Committee are aligned with the code provisions set out in the CG Code.

The main functions of the Remuneration Committee are (i) to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and (ii) to determine the remuneration package of executive Directors and senior management.

During the year ended 31 December 2020, the Remuneration Committee held 1 meeting for reviewing the remuneration packages of the Directors and senior management.

### Name of Members

### 成員姓名

### Number of attendance 出席會議次數

Mr. Chau Wai Hing (*Chairman*)

周偉興先生 (*主席*)

1/1

Mr. Ma Hang Kon Louis

馬恒幹先生

1/1

Mr. Tso Hon Sai Bosco

曹漢璽先生

1/1

Apart from the meetings held above, the Remuneration Committee also by way of written resolutions made recommendation on the remuneration of new executive Directors.

除舉行上述會議外，薪酬委員會亦通過書面決議案就新執行董事的薪酬作出推薦建議。

The emoluments payable to Directors and senior management depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in notes 11 and 12 to the consolidated financial statements.

應付董事及高級管理層之酬金乃根據彼等各自僱傭協議所訂明之合約條款(如有)，以及由董事會參考薪酬委員會之推薦建議、本集團之表現及當時市場狀況釐定。有關董事及高級管理層之薪酬詳情載於綜合財務報表附註11及12。

## 薪酬委員會

本公司已成立薪酬委員會並訂定書面職權範圍，現時由三名獨立非執行董事周偉興先生(主席)、馬恒幹先生及曹漢璽先生組成。薪酬委員會之職權範圍現可於聯交所網站及本公司網站瀏覽。

薪酬委員會之職權範圍與企業管治守則所載守則條文一致。

薪酬委員會之主要職能為(i)就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；及(ii)釐定執行董事及高級管理層的薪酬待遇。

於截至二零二零年十二月三十一日止年度，薪酬委員會曾舉行一次會議，以檢討董事及高級管理層的薪酬待遇。

## AUDIT COMMITTEE

The Company established the Audit Committee on 9 November 1999 with written terms of reference in compliance with the CG Code and currently consists of three independent non-executive Directors, namely Mr. Chau Wai Hing (as chairman), Mr. Ma Hang Kon Louis and Mr. Tso Hon Sai Bosco. The terms of reference of the Audit Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Audit Committee are aligned with the code provisions set out in the CG Code.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; reviewing the interim and annual reports and financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and risk management and internal control systems.

The Audit Committee meets the external auditors regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

During the year ended 31 December 2020, the Audit Committee held 3 meetings.

## 審核委員會

本公司於一九九九年十一月九日成立審核委員會並按照企業管治守則訂定書面職權範圍，現時由三名獨立非執行董事周偉興先生（主席）、馬恒幹先生及曹漢璽先生組成。審核委員會之職權範圍現可於聯交所及本公司網站瀏覽。

審核委員會之職權範圍與企業管治守則所載守則條文一致。

審核委員會主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；審閱本集團之中期及年度報告及財務報表；及監察本公司之財務申報制度（包括本公司在財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足）以及風險管理及內部監控系統。

審核委員會定期與外聘核數師會面，以討論審核過程中任何需關注事宜。審核委員會向董事會呈交中期及年度報告前先進行審閱。審核委員會不僅著重會計政策及慣例變動之影響，亦著重於審閱本公司中期及年度報告遵守會計準則、上市規則及其他法例規定之情況。

於截至二零二零年十二月三十一日止年度，審核委員會曾舉行三次會議。

Name of Members	成員姓名	Number of attendance 出席會議次數
Mr. Chau Wai Hing ( <i>Chairman</i> )	周偉興先生 ( <i>主席</i> )	3/3
Mr. Ma Hang Kon Louis	馬恒幹先生	3/3
Mr. Tso Hon Sai Bosco	曹漢璽先生	3/3



During the year ended 31 December 2020, the Audit Committee reviewed, among others, the annual and interim results of the Group, which were in the opinion of the Audit Committee that the preparation of such results complied with the applicable accounting standards and the Listing Rules. The Audit Committee noted the existing risk management and internal control systems of the Group and also noted that review of the same will be carried out annually. The accounts for the year ended 31 December 2020 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the conclusion of the forthcoming annual general meeting of the Company (“2021 AGM”). The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the auditors of the Company at the 2021 AGM.

## CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions are performed by the Board.

The corporate governance functions are to develop and review the Company’s policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements, to oversee the Company’s orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company’s disclosure in the Corporate Governance Report.

During the financial year ended 31 December 2020, the Board held 1 meeting for reviewing the training and continuous professional development of Directors, reviewing the Company’s compliance with the CG Code and reviewing the Company’s disclosure in Corporation Governance Report.

於截至二零二零年十二月三十一日止年度，審核委員會已審閱（其中包括）本集團之年度及中期業績，並認為有關業績之編製已遵守適用會計準則及上市規則。審核委員會已知悉本集團之現有風險管理及內部監控系統，並知悉有關系統將每年進行檢討。截至二零二零年十二月三十一日止年度之賬目乃由國衛會計師事務所有限公司審核，其任期將於本公司應屆股東週年大會（「二零二一年股東週年大會」）結束時屆滿。審核委員會已向董事會作出推薦建議於本公司二零二一年股東週年大會上續聘國衛會計師事務所有限公司為本公司之核數師。

## 企業管治職能

董事會履行企業管治職能。

企業管治職能包括制定及檢討本公司的企業管治政策及常規，以遵守企業管治守則和其他法律或規管要求，監督本公司為新董事提供的入職介紹方案，檢討及監察董事及高級管理人員之培訓及持續專業發展，制定、檢討及監察僱員及董事適用的操守準則及合規手冊（如有），並檢討本公司在企業管治報告內的披露。

於截至二零二零年十二月三十一日止財政年度，董事會曾舉行一次會議以檢討董事之培訓及持續專業發展、檢討本公司遵守企業管治守則的情況及檢討本公司在企業管治報告內的披露。

## AUDITORS' REMUNERATION

During the year, the remuneration paid/payable to the Company's auditors are set out below:

Services rendered	已提供服務	Fee paid/payable 已付／ 應付費用 HK\$'000 千港元
Audit services	核數服務	
– current	– 當期	2,700
Non-audit services	非核數服務	
– Review of disclosure of financial information in interim report	– 審閱中期報告內的財務資料披露	350
<b>Total:</b>	<b>總計：</b>	<b>3,050</b>

## COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited (“Uni-1”), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs.

Ms. Chan Yuen Ying, Stella (“Ms. Chan”), the representative of Uni-1, was appointed as the Company Secretary on 19 December 2012.

Mr. Luo Jiaqi, an executive Director, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Chan had taken no less than 15 hours of relevant professional training for the financial year ended 31 December 2020.

## 核數師酬金

年內已付／應付本公司核數師之酬金載列如下：

Services rendered	已提供服務	Fee paid/payable 已付／ 應付費用 HK\$'000 千港元
Audit services	核數服務	
– current	– 當期	2,700
Non-audit services	非核數服務	
– Review of disclosure of financial information in interim report	– 審閱中期報告內的財務資料披露	350
<b>Total:</b>	<b>總計：</b>	<b>3,050</b>

## 公司秘書

本公司已委任統一企業服務有限公司（「統一」）（一間提供公司秘書服務之外部專業公司）為本集團提供合規及各項公司秘書服務，以協助本集團應對持續變動的規管環境及配合不同商業需要。

於二零一二年十二月十九日，統一之代表陳婉嫻女士（「陳女士」）獲委任為公司秘書。

執行董事羅嘉奇先生為公司秘書於本公司的主要聯絡人。

根據上市規則第3.29條之規定，截至二零二零年十二月三十一日止財政年度，陳女士已參加不少於十五小時的相關專業培訓。

## SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

### Shareholders to convene a special general meeting

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures Shareholders can use to convene a special general meeting are set out in the document entitled "Procedures for a Shareholder to Propose a Person for Election as a Director", which is currently available on the Company's website.

### Putting enquiries by Shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's principal place of business in Hong Kong.

### Procedures for putting forward proposals by Shareholders at Shareholders' meeting

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members representing not less than one-twentieth of the total voting rights at the date of the requisition; or
- (b) not less than one hundred members.

## 股東權利

本公司之股東大會為股東及董事會提供溝通之機會。本公司股東週年大會須每年舉行一次，地點由董事會釐定。股東週年大會以外之各股東大會均稱為股東特別大會。

### 股東召開股東特別大會

股東可根據章程細則及百慕達公司法所載條文召開本公司股東特別大會。股東召開股東特別大會適用之程序載於「股東提名候選董事的程序」之文件內，該文件現時可於本公司網站瀏覽。

### 股東向董事會提出查詢

股東可將書面查詢送交本公司之香港主要營業地點，註明收件人為公司秘書。

### 股東於股東大會上提呈建議之程序

於股東大會上請求提呈建議所需股東人數應為：

- (a) 代表不少於請求當日總投票權二十分之一之股東人數；或
- (b) 不少於一百名股東。

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:

- (a) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (b) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

## VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. As such, all the resolutions to be set out in the notice of 2021 AGM will be voted by poll.

## INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its Shareholders.

Information of the Company is disseminated to the Shareholders in the following manner:

- Delivery of annual and interim reports to all Shareholders;
- Publication of announcements of the annual and interim results on the Stock Exchange website, and issue of other announcements and Shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- The general meeting of the Company is also an effective communication channel between the Board and the Shareholders.

由所有請求人簽署之一份或多份請求書副本連同本公司發出有關擬提呈決議案之通告或分發任何必要聲明合理所需之款項，須於下列時間呈遞本公司之香港主要營業地點：

- (a) 倘屬需要發出決議案通告之請求書，則須於有關會議舉行前不少於六個星期；及
- (b) 倘屬任何其他請求書，則須於有關會議舉行前不少於一個星期。

本公司將核實有關請求書，一旦確認請求適合及妥當，董事會將著手進行必要程序。

## 投票表決

根據上市規則第13.39(4)條之規定，除會議之主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，股東大會上，股東所作的任何表決必須以投票方式進行。因此，二零二一年股東週年大會通告所載之全部決議案將以投票方式表決。

## 投資者關係

本公司堅持採取開誠的態度，定期與股東溝通，並向彼等作出合理之資料披露。

本公司之資料以下列方式向股東傳達：

- 向全體股東送呈年度及中期報告；
- 在聯交所網站上刊登年度及中期業績公告及根據上市規則之持續披露責任刊登其他公告及股東通函；及
- 本公司股東大會亦是董事會與股東進行溝通之有效渠道之一。

## DIVIDEND POLICY

In considering the payment of dividends, there shall be a balance between retaining adequate reserves for the Group's future growth and rewarding the Shareholders of the Company.

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

- the Group's overall results of operation, financial condition, working capital requirements, capital expenditure requirements, liquidity position and future expansions plans;
- the amount of retained earnings and distributable reserves of the Company;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems relevant.

The declaration and payment of dividends by the Company is subject to any restrictions under the laws of Bermuda, the Company's Bye-Laws, the Listing Rules 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.

The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend Policy at any time.

## 股息政策

在考慮派付股息時，須在為本集團未來增長保留充足儲備與回報本公司股東之間取得平衡。

董事會在考慮宣派及派付股息時，亦須考慮(其中包括)以下事項：

- 本集團的整體經營業績、財務狀況、營運資金需求、資本開支需求、流動資金狀況及未來擴展計劃；
- 本公司的保留盈利及可分派儲備金額；
- 整體經濟狀況、本集團業務之業務週期及其他可能影響本集團的業務或財務表現及狀況之內在或外在因素；及
- 董事會認為相關之任何其他因素。

本公司宣派及派付股息須遵守百慕達法例、本公司之章程細則、上市規則及任何其他適用法律及規例的任何限制。

本公司沒有任何預先確定之股息分配比率。本公司過去的股息分配記錄不會用作決定本公司未來可能宣派或派付的股息水平之參考或依據。

股息政策概不構成本集團未來將派付股息之具法律約束力之承諾，及/或不會以任何方式令本集團有責任於任何時間或不時宣派股息。

董事會將持續檢討股息政策，且保留按其絕對酌情決定隨時更新、修訂、修改及/或撤銷股息政策之權利。

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial year which give a true and fair view of the financial position of the Group and of the financial performance and cash flows of the Group for that year. In preparing the consolidated financial statements for the year ended 31 December 2020, the Board has selected suitable accounting policies and applied them consistently; made judgements and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future based on the fact that 1) the debt restructuring plan is expected to be launched in the second half of 2021; 2) the sale of Yanglin Project can improve the cashflow of the Group; and 3) certain existing creditors will provide financial support to the Group, and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management has provided a confirmation to the Audit Committee (and the Board) on the effectiveness of these systems for the year ended 31 December 2020.

## 董事對綜合財務報表之責任

董事會明瞭其須負責就各財政年度編製真實而中肯地反映本集團之財務狀況以及本集團於該年度之財務業績與現金流量之本集團綜合財務報表。於編製截至二零二零年十二月三十一日止年度之綜合財務報表時，董事會已選用並貫徹應用合適之會計政策；作出審慎、公平及合理之判斷與估計以及按持續經營基準編製賬目。

董事負責採取所有合理及必要步驟，保障本集團資產以及防止及辨識任何欺詐及其他違規行為。

董事經作出適當查詢後認為，基於1)預期將於二零二一年下半年啟動債務重組計劃；2)銷售楊林項目可改善本集團的現金流；及3)若干現有債權人將向本集團提供財務支持，本集團具備充足資源於可見未來持續經營，因此，按持續經營基準編製綜合財務報表乃屬恰當。

## 風險管理及內部監控

董事會明瞭其須負責風險管理及內部監控系統以及檢討其成效。該等系統旨在管理而非消除無法實現業務目標之風險，且僅能就重大失實陳述或損失提供合理而非絕對的保證。

董事會已將其風險管理及內部監控的職責（與相關權力）轉授予審核委員會，而審核委員會監督管理層對風險管理及內部監控系統的設計、實施及監察，管理層已向審核委員會（及董事會）確認該等系統於截至二零二零年十二月三十一日止年度之有效性。

## Main features of the risk management and internal control systems

The risk management framework of the Group and main responsibilities of the members in the framework are described as follows:

## 風險管理及內部監控系統的主要特點

本集團之風險管理架構以及架構內各成員的主要職責簡介如下：



Member	Main Responsibilities
The Board	<ul style="list-style-type: none"> <li>• Set up goals for risk management strategy, assess and determine the nature and extent of risk acceptable to achieve the strategy goals;</li> <li>• Establish and maintain a proper and effective risk management and internal control systems;</li> <li>• Review the effectiveness of the risk management and internal control systems.</li> </ul>
Audit Committee	<ul style="list-style-type: none"> <li>• Assist the Board in overseeing the risk level and the design and performance of the risk management and internal control systems;</li> <li>• Discuss the risk management and internal control systems with the management, ensure the management has fulfilled its responsibility of establishing effective systems;</li> <li>• Ensure that the internal audit function has sufficient resources for operation and has a proper position, review and supervise its performance;</li> <li>• Keep updated of various major risks confronted by the Group and the risk management status, make decisions for effective risk control;</li> <li>• Report the risk status of the Group and issues to be concerned or improved to the Board on a regular basis;</li> <li>• Review the Risk Management Operation Manual and its amendments;</li> <li>• Facilitate risk management and assessment, regularly appoint relevant accountable persons to implement risk assessment;</li> <li>• Organise and promote the establishment of the risk management system at the group level;</li> <li>• Review material risk assessment report and various risk management reports;</li> </ul>

成員	主要職責
董事會	<ul style="list-style-type: none"> <li>• 訂立風險管理策略目標，評估及釐定達成策略目標時所願意接受的風險性質及程度；</li> <li>• 設立及維持合適及有效的風險管理及內部監控系統；</li> <li>• 檢討風險管理及內部監控系統的有效性。</li> </ul>
審核委員會	<ul style="list-style-type: none"> <li>• 協助董事會監察風險水平以及風險管理及內部監控系統的設計及運作成效；</li> <li>• 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統；</li> <li>• 確保內審功能有足夠資源運作，並且有適當的地位，及檢討及監察其表現；</li> <li>• 保持更新本集團面臨的各項重大風險及其風險管理狀況，做出有效控制風險的決策；</li> <li>• 定期向董事會匯報本集團的風險現狀及需關注或完善的問題；</li> <li>• 審閱《風險管理操作手冊》及其修訂；</li> <li>• 推動風險管理和風險評估，定期委任相關責任人執行風險評估工作；</li> <li>• 組織並推動集團層面的風險管理系統建設；</li> <li>• 審閱重大風險評估報告及各項風險管理報告；</li> </ul>



Member	Main Responsibilities	成員	主要職責
The Group's Headquarter	<ul style="list-style-type: none"> <li>Review major risk management measures, rectify and deal with the decisions made or actions adopted by relevant organisations or individuals beyond the risk management system;</li> <li>Engage relevant persons to organise and coordinate various departments and projects to carry out identification and assessment of significant risks at the group level, summarise and analyse such information, submit risk assessment and various risk management reports;</li> <li>Carry out risk management for other major issues.</li> </ul> <ul style="list-style-type: none"> <li>Design, implement and supervise the risk management and internal control systems, maintain and update the risk management manual;</li> <li>Oversee the implementation of the risk management policy and program, develop assessment standards and organisation for risk management;</li> <li>Carry out relevant measures for construction of the risk management and internal control systems, organise the assessment on the management of subsidiaries and the building of a risk management team;</li> <li>Continuously monitor risks to ensure principal risks are controlled within the tolerance of the Group;</li> <li>Assess the external circumstance of the Group and enterprise macro-risk, propose a risk response plan regarding the risks inherent in the environment, strategy and operation process of the Company;</li> <li>Organise and facilitate the construction of the risk management system at the group level;</li> <li>Organise and coordinate various functions of the headquarter and the subsidiary to carry out major risk identification and assessment at the group level, summarise and analyse such information to prepare a material risk assessment report and various risk management reports at the group level, report to the Audit Committee the major risks at the group level;</li> </ul>	本集團總部	<ul style="list-style-type: none"> <li>檢討重大風險管理措施，糾正及處理相關組織或個人超越風險管理系統做出的決定或行為；</li> <li>委派相關人員負責組織、統籌各部門和各項目開展集團層面的重大風險識別和評估工作，並對信息進行匯總分析和提交風險評估及各項風險管理報告；</li> <li>就其他重大事項進行風險管理。</li> </ul> <ul style="list-style-type: none"> <li>設計、實施及監察風險管理及內部監控系統，並維持及更新風險管理手冊；</li> <li>監督風險管理政策和程序的實施，建立風險管理評價標準和組織；</li> <li>組織落實風險管理與內部監控系統建設的相關措施，組織對附屬公司管理層的考核和風險管理團隊的建設；</li> <li>持續監察風險，確保主要風險不會超出本集團的承受能力；</li> <li>評估本集團外部環境以及企業宏觀風險，就本公司環境、戰略、運營過程中所存在的風險提出風險應對方案；</li> <li>組織推動集團層面的風險管理系統建設；</li> <li>組織、協調總部各職能部門和附屬公司開展集團層面的重大風險識別和評估工作，並對上述信息進行匯總分析，擬備集團層面重大風險評估報告及各項風險管理報告，並向審核委員會匯報集團層面重大風險的信息；</li> </ul>

**Member** **Main Responsibilities**

- Control the risks at the group level, conduct research to propose measures and plans for management of major risks at the group level, provide professional opinions for major risk decisions;
  - Supervise the cultivation of the overall risk management culture of the Group.
- Management of subsidiaries
- Ensure that the subsidiaries carry out the risk assessment in compliance with the risk management manual formulated by the Group;
  - Review and approve the risk assessment results of the subsidiaries in respect of the business;
  - Ensure that the subsidiaries implement effective risk management;
  - Monitor the principal business risks confronted by the subsidiaries and the effectiveness of relevant risk management measures;
  - Allocate resources such as fund and workforce to the subsidiaries for implementation of the risk assessment projects.
- Department managers of subsidiaries
- Regularly update the risk register for its scope of business and carry out risk assessment as required by the Group;
  - Formulate and implement a risk response plan for its scope of business, facilitate and implement the specific risk management measures;
  - Monitor various risks for its scope of business and report risk information to the Risk Management Committee of the Group in a timely manner;
  - Deal with other works related to risk management.
- Internal audit function
- Report directly to the Audit Committee, analyze and conduct independent assessment on the adequacy and effectiveness of the risk management and internal control systems.

**成員** **主要職責**

- 負責對集團層面的風險進行監控，研究提出管理集團層面重大風險的相關措施和方案，為重大風險決策提供專業意見；
  - 督導本集團整體風險管理文化的培育。
- 附屬公司管理層
- 確保附屬公司遵照集團所制訂的風險管理手冊開展風險評估工作；
  - 審閱及批准附屬公司業務層面風險評估結果；
  - 確保附屬公司有效地管理風險；
  - 監控附屬公司面臨的主要業務風險及相關風險管理措施的有效性；
  - 配置附屬公司實施風險評估項目的有關資源(包括資金、人員等)。
- 附屬公司部門經理
- 配合集團要求定期更新所屬業務的風險清單及執行風險評估等相關工作；
  - 制定所屬業務的相關風險應對方案，並實施應對方案，負責具體風險管理措施的推進和實施；
  - 對所屬業務的各類風險進行監控，及時向本集團風險管理委員會匯報風險信息；
  - 處理風險管理其他相關工作。
- 內審功能
- 直接向審核委員會匯報，負責對風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。

## The process used to identify, evaluate and manage significant risks

The risk management process of the Group is described as follows:

- |                        |   |   |
|------------------------|---|---|
| Project initiation     | – | initiate risk management and prepare for relevant activities.   |
| Risk identification    | – | identify the current risks confronted.  |
| Risk analysis          | – | conduct two-dimension analysis on the risk including the impact extent and possibility of occurrence.   |
| Risk response          | – | choose a proper risk response method and develop a risk mitigation strategy.  |
| Control measures       | – | propose up-to-date internal control measures and policy and process.  |
| Risk control           | – | continuously monitor the risks identified and implement relevant internal control measures to ensure the effective operation of the risk response strategy. |
| Risk management report | – | summarise results of risk assessment and analysis and internal audit, formulate and report an action plan.  |

## Internal audit function

The Group's internal audit function is performed by an internal audit team, which reports directly to the Audit Committee.

The Board also engaged an external independent consultant on internal audit, to conduct the annual review of the effectiveness of the risk management and internal control systems for the year ended 31 December 2020.

The Group has properly followed all recommendations provided by the external independent consultant, and ensures these recommendations will be implemented within a reasonable time.

## 用於辨認、評估及管理重大風險的程序

本集團之風險管理程序簡介如下：

- |        |   |                                      |
|--------|---|--------------------------------------|
| 項目啟動   | – | 啟動風險管理工作，預備展開相關活動。                   |
| 風險識別   | – | 識別目前面臨的風險。                           |
| 風險分析   | – | 以影響程度及發生的可能性兩個維度進行風險分析。              |
| 風險應對   | – | 選擇適當的風險應對方式，制定降低風險的策略。               |
| 控制措施   | – | 擬定適切其時的內部控制措施及政策和流程。                 |
| 風險監控   | – | 持續監測識別出的風險及實施有關的內部控制措施，確保風險應對策略有效運行。 |
| 風險管理報告 | – | 總結風險評估及內部審核分析的結果，制定行動計劃並作出匯報。        |

## 內審功能

本集團的內審功能由內部審核團隊履行，其直接向審核委員會匯報。

董事會亦就內部審核委聘一名外部獨立顧問，對截至二零二零年十二月三十一日止年度風險管理及內部監控系統的有效性進行年度檢討。

本集團已妥為跟進外部獨立顧問提供的所有建議，並確保有關建議將於合理時間內落實。



## Handling and dissemination of inside information

The Group regulates the handling and dissemination of inside information according to the “Guidelines on Disclosure of Inside Information” published by the Securities and Future Commission in June 2012 to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

The Board has conducted a review of the systems of risk management and internal control for the year ended 31 December 2020 to ensure the effectiveness and adequacy of the systems. Such review shall be conducted annually. The Board considered that the risk management and internal control systems of Company for the year ended 31 December 2020 were effective and adequate.

## CONSTITUTIONAL DOCUMENTS

There is no change in the Company’s constitutional documents during the year ended 31 December 2020.

## 處理及發佈內幕消息

本集團根據證券及期貨事務監察委員會於二零一二年六月發佈之「內幕消息披露指引」處理及發佈內幕消息，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。本公司定期提醒董事及僱員妥為遵守有關內幕消息之所有政策。此外，本公司會向董事、高級管理層及僱員發出最新監管更新的通知。本公司應編製或更新適當指引或政策以確保符合監管規定。

董事會已檢討截至二零二零年十二月三十一日止年度之風險管理及內部監控系統以確保其有效及足夠。該檢討每年進行。董事會認為，截至二零二零年十二月三十一日止年度本公司之風險管理及內部監控系統屬有效及足夠。

## 章程文件

於截至二零二零年十二月三十一日止年度，本公司之章程文件並無變更。

# Directors' Report 董事會報告

The Directors are pleased to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its principal subsidiaries are set out in note 44 to the consolidated financial statements.

## BUSINESS REVIEW

The business review, analysis using financial key performance indicators and future development in the Company's business of the Group for the year ended 31 December 2020 are set out in the section headed "Management Discussion and Analysis" on pages 10 to 26 of this annual report.

The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees are also discussed in the Environmental, Social and Governance Report on pages 66 to 85.

## Principal Risks and Uncertainties

### *Risks Pertaining to the Property Market*

Project expansion by commercial brand from home and abroad has resulted in fierce competition among markets of second and third-tier cities in the PRC. Coupled with the growing of the existing competitors and the increasing of potential competitors, the market competition is getting more intensified. Confronted by the fierce competition from other operators, the Company needs to review its brand positioning and adopt phased upgrading and adjustment; otherwise, the business, operating results and the financial position would be materially adversely affected.

In addition, the Company has material interests in residential and commercial property development and property investment in the PRC and is therefore subject to the risks associated with the PRC's property market. The Company's operations in the PRC may also be exposed to the risks of policy changes, currency fluctuation, interest rate changes, demand-supply imbalance, changes in the overall economic conditions, competition in the labor market, and availability of financing, which may pose an adverse impact on the Company's business, financial condition or results of operations.

董事欣然提呈截至二零二零年十二月三十一日止年度之年度報告及本集團之經審核綜合財務報表。

## 主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務及其他詳情載於綜合財務報表附註44。

## 業務回顧

本集團截至二零二零年十二月三十一日止年度之業務回顧、使用財務關鍵績效指標之分析及本公司業務之未來發展載於本年報第10頁至第26頁之「管理層討論及分析」一節。

環境政策及表現、遵守相關法律及法規的情況以及與僱員的關係亦載述於第66頁至第85頁之環境、社會及管治報告。

## 主要風險及不明朗因素

### 物業市場相關風險

隨著國內外商業品牌的項目拓展，中國二三線城市市場競爭激烈。市場中的現存競爭者不斷壯大及潛在競爭者的增加，令市場競爭更趨白熱化。面對其他營運商帶來的激烈競爭，本公司需檢討其品牌定位及採取階段性升級調整，否則其業務、經營業績及財務狀況將會受到重大不利影響。

此外，本公司在中國的住宅和商用物業發展及物業投資項目中持有重大權益，因而受到中國房地產市場的相關風險影響。政策轉變、貨幣波動、利率變動、供求失衡、整體經濟狀況轉變、勞工市場競爭及融資供求情況都可能對本公司在中國的業務造成風險，或會對本公司的業務、財務狀況或經營業績造成不利影響。

The Company will actively collect data to have a better understanding of the market and develop coping strategies. The Company also conducts research in the properties nearby the project to have a good knowledge of the regional market, adjust its sales price and set up marketing plans and schedules, with an aim to maintain the Company's competitiveness in the industry.

### **Business Risk**

Property development comprises multiple phases which include site selection, land acquisition, planning, design, construction, sales and after-sales service. Project development typically requires long turnover periods, significant financial investments and interaction with numerous parties. It is also subject to approval and supervision by a number of government authorities, such as authorities for the administration of land and resources, housing and urban-rural development, fire prevention and environmental protection, and will also be affected by factors such as market conditions.

In recent years, the government has announced policies containing more stringent approval requirements for land transactions, housing layout planning and application for construction permits and sales permits etc. This may result in even longer turnover periods for the Company's property development and sales, and increase our development costs and development risks.

As a property development company, if we are unable to obtain land required for our project development in a timely manner, our production operations will be forced into suspension. At present, the transfer of land sites for development and construction in the PRC is conducted through the "tender, auction and listing" system of transfer in the public market. Property development companies face intense competition in land acquisition. If the Company is unable to acquire land sites required for project development in a timely manner and maintain a dynamic land bank required for ongoing development, the Company's development will be restrained and the continuous growth in the Company's revenue and operating results will be seriously affected.

本公司將積極收集數據以更好地了解市場及作出應對策略。本公司亦在項目附近的樓盤進行研究，以了解地區行情、調整其售價及制定營銷計劃及時間表，從而保持本公司在行業內的競爭力。

### **業務風險**

物業發展有多個階段，包括選址、購地、規劃、設計、建造、銷售及售後服務。項目發展一般需要較長周轉期、重大財務投資及與多方溝通合作，亦需要經過土地及資源管理、住房及城鄉發展、消防以及環境保護部門等多個政府機關批准及監督，同時會受市場狀況等因素影響。

近年來，政府宣佈對土地交易、住房佈置規劃及申請建築許可證及銷售許可證等採取更嚴格批准要求的政策。此舉可能加長本公司物業發展及銷售的周轉期，並增加發展成本及發展風險。

作為一間物業發展公司，倘我們無法如期取得項目發展所需要的土地，我們的生產營運將被迫停工。現時，中國發展及建築的土地出讓透過公開市場「招標、拍賣及掛牌」的出讓系統進行。物業發展公司於購地時面對激烈競爭。倘本公司無法如期取得項目發展所需要的土地並維持持續發展所需的充裕土地儲備，本公司的發展將受到限制，並嚴重影響本公司收入及經營業績的持續增長。

### Financial Risk

An effective and sound financial management system is essential to the Company's operations. The Company may be exposed and impacted by factors such as shortage of fund flow, increase in costs of funding and currency fluctuation.

The finance team is embedded within the Group to provide financial management support by monitoring the financial market conditions and setting an appropriate financial strategy. The Company maintains an open and proactive relationship with the banking community, arranging different terms of loan facilities from different sources with different tenures and ensures continuous assessment of counterparty risks.

### Compliance with the Relevant Laws and Regulations

During the year under review, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operation of the Group.

### Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasis the personal development of its employees.

The Group maintains a good relationship with our customers and suppliers. The Group aims to continue providing quality services and consumption experiences to our customers and establishing cooperation strategy with our suppliers.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 90 to 91.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: Nil).

### 財務風險

有效可靠之財務管理系統是本公司營運的重要一環。本公司或會面對及受若干因素所影響，例如資金流短缺、資金成本上升及貨幣波動等。

本集團內部專設財務團隊，透過監察金融市場狀況及制定合適的財政策略，提供財務管理支持。本公司與銀行界保持開放和積極的關係，安排訂立不同融資渠道不同條款及不同年期之貸款融資，並確保對交易對手方的風險進行持續評估。

### 遵守相關法律及法規的情況

於回顧年度內，據董事會及管理層所知，本集團並無嚴重違反或未遵守適用法律及法規而對本集團業務及營運造成重大影響的情況。

### 與員工、客戶及供應商的重要關係

本集團認為員工為本集團的重要資產之一。本集團持續致力為員工建立關愛的環境，並重視員工的個人發展。

本集團與客戶及供應商保持良好關係。本集團持續致力向客戶提供優質的服務及消費體驗並與供應商建立合作策略。

### 業績及分派

本集團截至二零二零年十二月三十一日止年度之業績載於第90頁至第91頁之綜合損益及其他全面收益表中。

董事會不建議就截至二零二零年十二月三十一日止年度派發末期股息(二零一九年：無)。



## CHARITABLE DONATIONS

During the year ended 31 December 2020, the Group did not make any charitable donations (2019: HK\$3,000).

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year ended 31 December 2020 in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

## INVESTMENT PROPERTIES

Details of the movements during the year ended 31 December 2020 in the investment properties of the Group are set out in note 16 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

At 31 December 2020, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately HK\$12,034,191,000 (2019: approximately HK\$4,526,612,000).

## SHARE CAPITAL

Details of the movements in the share capital during the year are set out in note 28 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## 慈善捐款

於截至二零二零年十二月三十一日止年度內，本集團並無作出任何慈善捐款(二零一九年：3,000港元)。

## 物業、廠房及設備

本集團物業、廠房及設備於截至二零二零年十二月三十一日止年度之變動詳情載於綜合財務報表附註15。

## 投資物業

本集團投資物業於截至二零二零年十二月三十一日止年度之變動詳情載於綜合財務報表附註16。

## 可分派儲備

於二零二零年十二月三十一日，可供分派予本公司權益持有人之儲備總額約為12,034,191,000港元(二零一九年：約為4,526,612,000港元)。

## 股本

股本於年內之變動詳情載於綜合財務報表附註28。

## 優先購買權

本公司之章程細則或百慕達(即本公司註冊成立之司法權區)法例並無有關優先購買權的條文，規定本公司須按比例向本公司現有股東提呈發售新股。



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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

## PERMITTED INDEMNITY PROVISION

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

## GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 256 of this report.

## DIRECTORS

The list of Directors of the Company during the year and up to the date of this annual report is set out below:

### Executive Directors

Mr. Zhang Peng	<i>(resigned on 26 February 2020)</i>
Mr. Bai Xuefei	<i>(resigned on 28 January 2021)</i>
Mr. Luo Jiaqi	<i>(appointed on 26 February 2020)</i>
Mr. Tin Ka Pak	<i>(appointed on 18 December 2020 and resigned on 15 May 2021)</i>
Mr. Tang Runtao	<i>(appointed on 25 January 2021)</i>

## 購入、出售或贖回本公司上市證券

於截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司概無購入、出售或贖回任何本公司上市證券。

## 獲准許的彌償條文

本公司已就董事及高級管理人員因公司業務而可能會面對的法律行動，為董事及高級人員作出合適的投保安排。於董事編製之董事會報告按照公司條例（香港法例第622章）第391(1)(a)條獲批准時，根據公司條例（香港法例第622章）第470條規定獲准許的彌償條文正於惠及董事的情況下有效。

## 集團財務概要

本集團過去五個財政年度之業績以及資產及負債之概要載於本報告第256頁。

## 董事

本公司於年內及直至本年報日期之董事名單載列如下：

### 執行董事

張鵬先生	<i>(於二零二零年二月二十六日辭任)</i>
白雪飛先生	<i>(於二零二一年一月二十八日辭任)</i>
羅嘉奇先生	<i>(於二零二零年二月二十六日獲委任)</i>
田家柏先生	<i>(於二零二零年十二月十八日獲委任並於二零二一年五月十五日辭任)</i>
唐潤濤先生	<i>(於二零二一年一月二十五日獲委任)</i>



### Independent Non-executive Directors

Mr. Chau Wai Hing  
Mr. Ma Hang Kon Louis  
Mr. Tso Hon Sai Bosco

In accordance with Bye-law 111 of the Bye-Laws, Mr. Ma Hang Kon Louis and Mr. Tso Hon Sai Bosco shall retire from office as Directors by rotation in the 2021 AGM. Both of them, being eligible, offer themselves for re-election at the 2021 AGM.

In accordance with Bye-law 115 of the Bye-Laws, Mr. Tang Runtao, being Director appointed after the 2020 AGM, shall be subject to re-election at the 2021 AGM, and, being eligible, offers himself for re-election at the 2021 AGM.

### DIRECTORS' SERVICE CONTRACTS

Mr. Luo Jiaqi entered into a service contract with the Company on 26 February 2020 for a term of three years commencing from 26 February 2020 unless terminated by not less than one month's notice in writing served by either party to the other. He is subject to retirement by rotation in accordance with the Bye-laws.

Mr. Tang Runtao entered into a service contract with the Company on 25 January 2021 for a term of three years commencing from 25 January 2021 unless terminated by not less than one month's notice in writing served by either party to the other. He is subject to retirement and re-election at the 2021 AGM after his appointment and thereafter subject to retirement by rotation in accordance with the Bye-laws.

Each of Mr. Chau Wai Hing, Mr. Ma Hang Kon Louis and Mr. Tso Hon Sai Bosco signed an appointment letter issued by the Company on 3 May 2019 for an initial term of one year commencing on 3 May 2019, which is automatically renewable for successive term of one year upon expiry of the said term, unless terminated by not less than one month's notice in writing served by either party to the other. They are subject to retirement by rotation at least once in every three years in accordance with the Bye-Laws. Each of them signed a renewed letter of appointment issued by the Company on 28 May 2021 for the renewal of the term of appointment for one year.

### 獨立非執行董事

周偉興先生  
馬恒幹先生  
曹漢璽先生

根據章程細則第111條，馬恒幹先生及曹漢璽先生須於二零二一年股東週年大會上輪流退任董事。彼等均符合資格且願意在二零二一年股東週年大會上重選連任。

根據章程細則第115條，於二零二零年股東週年大會後獲委任之董事唐潤濤先生須於二零二一年股東週年大會上接受重選，並符合資格且願意在二零二一年股東週年大會上重選連任。

### 董事之服務合約

羅嘉奇先生於二零二零年二月二十六日與本公司訂立服務合約，任期自二零二零年二月二十六日起為期三年，除非任何一方向另一方發出不少於一個月書面通知予以終止。彼須根據章程細則輪流退任。

唐潤濤先生於二零二一年一月二十五日與本公司訂立服務合約，任期自二零二一年一月二十五日起計為期三年，除非任何一方向另一方發出不少於一個月書面通知予以終止。彼須於委任後在二零二一年股東週年大會上退任及接受重選，其後亦須根據章程細則輪流退任。

周偉興先生、馬恒幹先生及曹漢璽先生各自於二零一九年五月三日簽署由本公司發出的委任書，初步任期自二零一九年五月三日起為期一年，有關期限屆滿後自動重續一年，除非任何一方向另一方發出不少於一個月書面通知予以終止。彼等須根據章程細則至少每三年輪流退任一次。彼等各自於二零二一年五月二十八日簽署由本公司發出的續約委任書，續聘一年。

None of the Directors who are proposed for re-election at the 2021 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## CONFIRMATION OF INDEPENDENCE

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under section headed "Share Option Schemes" below, at no time during the year ended 31 December 2020 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 share in, or debt securities, including debenture, of the Company or any other body corporate.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed below in the section headed "Significant Related Party Transactions" in note 39 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly subsisted at the year-end or at any time during the year.

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

None of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 December 2020.

擬於二零二一年股東週年大會重選連任之董事概無與本公司訂立在一一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

## 獨立性之確認

本公司已接獲每位獨立非執行董事根據上市規則第3.13條就其獨立性發出之確認書。本公司認為全體獨立非執行董事均為獨立人士。

## 董事購買股份或債權證之權利

除下文「購股權計劃」一節所披露者外，於截至二零二零年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體的股份或債務證券(包括債權證)而獲益。

## 董事於交易、安排或合約之權益

除下文綜合財務報表附註39「重大關連人士交易」一節所披露者外，本公司或其任何附屬公司並無訂立任何於本年度末或年內任何時間仍有效，且本公司董事直接或間接於當中擁有重大權益的有關本集團業務之重大交易、安排及合約。

## 董事及主要行政人員於股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，概無董事、本公司主要行政人員或彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條所存置之登記冊內，或根據標準守則之規定知會本公司及聯交所之任何權益或淡倉。

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

As at 31 December 2020, the register of substantial Shareholders maintained by the Company pursuant to section 336 of the SFO, the following Shareholders had notified the Company of relevant interests or short position in shares and underlying shares of Company as follows:

## 主要股東於股份及相關股份之權益 及淡倉

於二零二零年十二月三十一日，根據本公司按證券及期貨條例第336條存置之主要股東登記冊所載，下列股東已知會本公司有關彼等於本公司股份及相關股份之有關權益或淡倉如下：

Name of Shareholders	Capacity	Long position/ Short position	Ordinary shares (no. of shares)	Derivative shares (no. of shares)	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比	Notes
股東姓名／名稱	身份	好倉／淡倉	普通股 (股份數目)	衍生股 (股份數目)		附註
Mr. King Pak Fu ("Mr. King") 景百孚先生 (「景先生」)	Interest of controlled corporations 受控法團權益	Long position 好倉	283,829,370	–	29.94	1
	Interest of controlled corporations 受控法團權益	Short position 淡倉	238,025,090	–	25.11	1
	Beneficial owner 實益擁有人	Long position 好倉	10,668,400	–	1.13	1
	Beneficial owner 實益擁有人	Short position 淡倉	10,668,400	–	1.13	1
Better Joint Ventures Limited ("Better Joint")	Beneficial owner 實益擁有人	Long position 好倉	127,769,479	–	13.48	2
Better Joint Ventures Limited ("Better Joint")	Beneficial owner 實益擁有人	Short position 淡倉	100,748,000	–	10.62	2

Name of Shareholders	Capacity	Long position/ Short position	Ordinary shares (no. of shares)	Derivative shares (no. of shares)	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比	Notes
股東姓名／名稱	身份	好倉／淡倉	普通股 (股份數目)	衍生股 (股份數目)		附註
Elite Mile Investments Limited ("Elite Mile") 俊程投資有限公司(「俊程」)	Beneficial owner 實益擁有人	Long position 好倉	92,669,548	–	9.77	3
	Beneficial owner 實益擁有人	Short position 淡倉	92,669,548	–	9.77	3
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份 有限公司	Interest of controlled corporations 受控法團權益	Long position 好倉	145,145,548	–	15.31	6
Huarong International Financial Holdings Limited 華融國際金融控股有限公司	Interest of controlled corporations 受控法團權益	Long position 好倉	127,525,148	–	13.45	6
Fresh Idea Ventures Limited	Security interests 保證權益	Long position 好倉	127,525,148	–	13.45	6
Haitong International Securities Group Limited 海通國際證券集團有限公司	Interest of controlled corporation 受控法團權益	Long position 好倉	57,951,660	–	6.11	4
	Interest of controlled corporation 受控法團權益	Short position 淡倉	–	39,951,660	4.22	4
Chu Yuet Wah 李月華	Interest of controlled corporations 受控法團權益	Long position 好倉	62,400,000	–	6.58	5
Kingston Finance Limited 金利豐財務有限公司	Security interest 保證權益	Long position 好倉	62,400,000	–	6.58	5



Notes:

1. 127,769,479 ordinary shares in long position and 100,748,000 ordinary shares in short position are held through Better Joint, a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (ii) 44,607,542 ordinary shares in both long position and short position are held through Glory Merit, a company incorporated in the British Virgin Islands with limited liability which is beneficially owned as to 99% by Mr. King; (iii) 92,669,548 ordinary shares in both long position and short position are held through Elite Mile, a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (iv) 2,135,600 ordinary shares are held through Ever Success Ventures Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (v) 16,647,200 shares are held through Sino Wealthy Limited, a company which is wholly-owned by Bremwood Holdings Limited, which is in turn wholly-owned by Gauteng Focus Limited, which is in turn wholly-owned by Rentian Technology Holdings Limited (in liquidation), a company which is held as to 24.51% by Mystery Idea Limited, a company wholly-owned by Mr. King; and (vi) 10,668,400 ordinary shares held directly by Mr. King.
2. Better Joint is the legal and beneficial owner of 127,769,479 ordinary shares in long position and 100,748,000 ordinary shares in short position. Better Joint is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Better Joint.
3. Elite Mile is the legal and beneficial owner of 92,669,548 ordinary shares of the Company. Elite Mile is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Elite Mile.
4. These include (i) 11,823,260 ordinary shares held through Haitong International New Energy VIII Limited, which is wholly-owned by Castle Range Developments Limited, which is in turn wholly owned by Haitong International (BVI) Limited; (ii) 46,128,400 ordinary shares in long position and 39,951,660 derivative shares in short position held through Haitong International Financial Solutions Limited, which is wholly-owned by Haitong International Finance Company Limited, which is in turn wholly-owned by Haitong International (BVI) Limited. Haitong International (BVI) Limited is wholly-owned by Haitong International Securities Group Limited, which is owned as to 63.08% by Haitong International Holdings Limited, a company which is wholly-owned by Haitong Securities Co., Ltd. By virtue of the SFO, Haitong Securities Co., Ltd is deemed to be interested in those interests held by Haitong International Securities Group Limited.



附註：

1. 127,769,479股普通股(好倉)及100,748,000股普通股(淡倉)乃透過於英屬處女群島註冊成立之有限公司Better Joint持有，而Better Joint則由景先生全資實益擁有；(ii) 44,607,542股普通股(好倉及淡倉)乃透過於英屬處女群島註冊成立之有限公司永德持有，而該公司則由景先生實益擁有99%；(iii) 92,669,548股普通股(好倉及淡倉)乃透過於英屬處女群島註冊成立之有限公司俊程持有，而該公司則由景先生全資實益擁有；(iv) 2,135,600股普通股乃透過於英屬處女群島註冊成立之有限公司Ever Success Ventures Limited持有，而該公司則由景先生全資實益擁有；(v) 16,647,200股股份乃透過Sino Wealthy Limited持有，Sino Wealthy Limited由Bremwood Holdings Limited全資擁有，Bremwood Holdings Limited由Gauteng Focus Limited全資擁有，Gauteng Focus Limited由仁天科技控股有限公司(正進行清盤)全資擁有，仁天科技控股有限公司由Mystery Idea Limited持有24.51%權益，而Mystery Idea Limited則由景先生全資擁有；及(vi) 10,668,400股普通股由景先生直接持有。
2. Better Joint為127,769,479股普通股(好倉)及100,748,000股普通股(淡倉)之法定及實益擁有人。Better Joint由景先生全資實益擁有。根據證券及期貨條例，景先生被視為於Better Joint持有之股份中擁有權益。
3. 俊程為本公司92,669,548股普通股之法定及實益擁有人。俊程由景先生全資實益擁有。根據證券及期貨條例，景先生被視為於俊程持有之股份中擁有權益。
4. 該等股份包括(i)透過Haitong International New Energy VIII Limited持有之11,823,260股普通股，Haitong International New Energy VIII Limited由Castle Range Developments Limited全資擁有，而Castle Range Developments Limited由Haitong International (BVI) Limited全資擁有；(ii)透過海通國際金融服務有限公司持有之46,128,400股普通股(好倉)及39,951,660股衍生股(淡倉)，海通國際金融服務有限公司由海通國際財務有限公司全資擁有，而海通國際財務有限公司則由Haitong International (BVI) Limited全資擁有。Haitong International (BVI) Limited由海通國際證券集團有限公司全資擁有，海通國際證券集團有限公司由海通國際控股有限公司擁有63.08%權益，而海通國際控股有限公司則由Haitong Securities Co., Ltd全資擁有。根據證券及期貨條例，Haitong Securities Co., Ltd被視為於海通國際證券集團有限公司持有之權益中擁有權益。

5. These include security interest in 62,400,000 ordinary shares held through Kingston Finance Limited, which is wholly-owned by Ample Cheer Limited, which is in turn owned as to 20% by Insight Glory Limited and owned as to 80% by Best Forth Limited, both companies are wholly-owned by Chu Yuet Wah.
6. These include (i) 17,620,400 ordinary shares held through Brilliant Nexus Limited, which is wholly-owned by China Huarong Overseas Investment Holdings Co., Limited, which is in turn wholly-owned by 華融華僑資產管理股份有限公司, which is owned as to 91% by Huarong Zhiyuan Investment & Management Co., Ltd. which is in turn wholly-owned by China Huarong Asset Management Co., Ltd.; and (ii) security interest in 127,525,148 ordinary shares held through Fresh Idea Ventures Limited, which is wholly-owned by Linewear Assets Limited, which is in turn wholly-owned by Huarong International Financial Holding Ltd.. Huarong International Financial Holding Ltd. is owned as to 51% by Camellia Pacific Investment Holdings Limited, which is wholly-owned by China Huarong International Holdings Ltd., a company which is owned as to 84.84%, 13.36% and 1.8% by China Huarong Asset Management Co. Ltd., 華融實業投資管理有限公司 and Huarong Zhiyuan Investment & Management Co., Ltd. respectively. By virtue of the SFO, China Huarong Asset Management Co. Ltd. is deemed to be interested in those interests held by Brilliant Nexus Limited and Fresh Idea Ventures Limited.
5. 該等股份包括透過金利豐財務有限公司持有之62,400,000股普通股之保證權益，金利豐財務有限公司由Ample Cheer Limited全資擁有，Ample Cheer Limited由Insight Glory Limited擁有20%及由Best Forth Limited擁有80%，該兩間公司均由李月華全資擁有。
6. 該等股份包括(i)透過Brilliant Nexus Limited持有之17,620,400股普通股，Brilliant Nexus Limited由China Huarong Overseas Investment Holdings Co., Limited全資擁有，China Huarong Overseas Investment Holdings Co., Limited由華融華僑資產管理股份有限公司全資擁有，華融華僑資產管理股份有限公司由華融致遠投資管理有限公司擁有91%權益，而華融致遠投資管理有限公司由中國華融資產管理股份有限公司全資擁有；及(ii)透過Fresh Idea Ventures Limited持有之127,525,148股普通股之保證權益，Fresh Idea Ventures Limited由Linewear Assets Limited全資擁有，而Linewear Assets Limited則由華融國際金融控股有限公司全資擁有。華融國際金融控股有限公司由Camellia Pacific Investment Holdings Limited擁有51%權益，Camellia Pacific Investment Holdings Limited由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司、華融實業投資管理有限公司及華融致遠投資管理有限公司分別擁有84.84%、13.36%及1.8%權益。根據證券及期貨條例，中國華融資產管理股份有限公司被視為於Brilliant Nexus Limited及Fresh Idea Ventures Limited持有之權益中擁有權益。

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 31 December 2020.

除上文所披露者外，於二零二零年十二月三十一日，概無其他人士根據本公司按證券及期貨條例第336條須存置之登記冊所載於本公司之股份或相關股份中擁有權益或淡倉。



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as the Company’s code of conduct for dealing in securities of the Company by the Directors. In response to the Company’s specific enquiry made, all Directors have confirmed that they have complied with the required standard set out in the Model Code for the year ended 31 December 2020.

## CONNECTED TRANSACTION

There were no connected transactions during the year ended 31 December 2020.

## RELATED PARTY TRANSACTIONS

The Directors consider that the related party transactions disclosed under Note 39 to the consolidated financial statements did not fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders’ approval requirements under the Listing Rules. The Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) at the annual general meeting of the Company held on 31 May 2013. Pursuant to the Share Option Scheme, the Board may at its discretion offer options to any eligible participants including, but not limited to, any person being an employee, executive directors, or non-executive directors (including independent non-executive directors) of the Group or any invested entity and any supplier, adviser or consultant to any area of business or business development of any member of the Group or any invested entity.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme (after considering the share options already granted under the Share Option Scheme) is 51,655,536, representing approximately 5.45% of the shares in issue as at the date of this annual report.

## 董事進行證券交易之標準守則

本公司已採納上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行本公司證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於截至二零二零年十二月三十一日止年度內已遵守標準守則所載之必守標準。

## 關連交易

截至二零二零年十二月三十一日止年度並無關連交易。

## 有關連人士交易

董事認為，綜合財務報表附註39披露的有關連人士交易並不屬上市規則第十四A章界定的須遵守上市規則項下任何申報、公告或獨立股東批准規定的「關連交易」或「持續關連交易」。本集團已遵守上市規則第十四A章的披露規定。

## 購股權計劃

本公司於二零一三年五月三十一日舉行之本公司股東週年大會上採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，董事會可酌情向任何合資格參與者，包括但不限於本集團或任何投資實體之僱員、執行董事或非執行董事（包括獨立非執行董事），及本集團任何成員公司或任何投資實體之任何業務範疇或業務發展之任何供應商、顧問或諮詢人提呈購股權。

於本年報日期，根據購股權計劃可供發行的股份總數（經考慮根據購股權計劃已授出的購股權）為51,655,536股，佔於本年報日期已發行股份約5.45%。



## EQUITY-LINKED AGREEMENTS

Save as those disclosed in the sections headed “Share Option Scheme” in this Directors' Report and “Capital Structure, Liquidity and Financial Resources” in the Management Discussion and Analysis, no other equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2020.

## SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 December 2020 are set out in note 43 to the consolidated financial statements.

## BORROWINGS

Particulars of loans of the Group as at 31 December 2020 are set out in note 30 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

Contracts with the Group's five largest suppliers combined by value, accounted for 84.1% in value of total purchases during the year ended 31 December 2020, while contracts with the Group's largest supplier by value, accounted for 44.6% in value of total purchases during the year ended 31 December 2020. Contracts with the Group's five largest customers aggregated accounted for less than 55% of the Group's sales during the year ended 31 December 2020.

None of the Directors, their associates or any other Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

## EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics. Details of the Group's retirement benefit plans are set out in note 35 to the consolidated financial statements.

## 股票掛鈎協議

除於本董事會報告內「購股權計劃」一節及管理層討論及分析內「資本結構、流動性及財務資源」一節所披露者外，本集團於截至二零二零年十二月三十一日止年度並無訂立或存在其他股票掛鈎協議。

## 附屬公司

本公司於二零二零年十二月三十一日之主要附屬公司之詳情載於綜合財務報表附註43。

## 借款

本集團於二零二零年十二月三十一日之貸款詳情載於綜合財務報表附註30。

## 主要客戶及供應商

與本集團五大供應商所訂合約之價值合共佔截至二零二零年十二月三十一日止年度之採購總值84.1%，而與本集團最大供應商所訂合約之價值佔截至二零二零年十二月三十一日止年度之採購總值44.6%。與本集團五大客戶所訂合約之價值合共佔本集團截至二零二零年十二月三十一日止年度之銷售額少於55%。

概無董事、彼等之聯繫人或任何其他股東（就董事所知，擁有本公司股本超過5%者）於上述主要供應商或客戶中擁有權益。

## 薪酬政策

本集團僱員之薪酬政策乃按僱員之貢獻、資歷及能力釐定。董事之薪酬乃由薪酬委員會經考慮本集團之經營業績、個人表現及可比較市場統計數據後釐定。本集團退休福利計劃之詳情載於綜合財務報表附註35。



## DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors for the year ended 31 December 2020 are set out in note 11 to the consolidated financial statements.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this report.

## AUDIT COMMITTEE

The Company established an Audit Committee on 9 November 1999 with written terms of reference, which was revised on 29 December 2015 and 28 March 2019, respectively to be in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors of the Company, Mr. Chau Wai Hing (as chairman), Mr. Ma Hang Kon Louis and Mr. Tso Hon Sai Bosco. The Audit Committee has reviewed the audited consolidated financial statements of the Company for the year ended 31 December 2020.

## AUDITORS

The accounts for the years ended 31 December 2018, 2019 and 2020 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the conclusion of the 2021 AGM. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as auditors of the Company for the subsequent year is to be proposed at the 2021 AGM.

On behalf of the Board  
**Carnival Group International Holdings Limited**  
**Luo Jiaqi**  
*Executive Director*

Hong Kong, 28 May 2021

## 董事薪酬

截至二零二零年十二月三十一日止年度之董事薪酬詳情載於綜合財務報表附註11。

## 公眾持股量

於本年度及直至本報告日期，基於本公司可得之公開資料及據董事所知，本公司一直維持上市規則所規定之足夠公眾持股量。

## 審核委員會

本公司於一九九九年十一月九日成立審核委員會並制定書面職權範圍，之後分別於二零一五年十二月二十九日及二零一九年三月二十八日進行修訂以符合企業管治守則。審核委員會之主要職責為檢討及監督本集團之財務申報系統，以及檢討風險管理及內部監控系統。審核委員會由三名本公司獨立非執行董事組成，即周偉興先生（主席）、馬恒幹先生及曹漢璽先生。審核委員會已審閱本公司截至二零二零年十二月三十一日止年度之經審核綜合財務報表。

## 核數師

截至二零一八年、二零一九年及二零二零年十二月三十一日止年度之賬目已由國衛會計師事務所有限公司審核，其任期將於二零二一年股東週年大會結束時屆滿。本公司將於二零二一年股東週年大會上提呈有關續聘國衛會計師事務所有限公司為本公司隨後年度核數師之決議案。

代表董事會  
**嘉年華國際控股有限公司**  
**執行董事**  
**羅嘉奇**

香港，二零二一年五月二十八日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

Carnival Group International Holdings Limited (the “Company”), together with its subsidiaries (the “Group”), is pleased to present this Environmental, Social and Governance Report (the “Report”) to provide an overview of the Group’s management on significant issues affecting the operation, and the performance of the Group in terms of environmental and social aspects. This Report is prepared by the Group with the professional assistance of Absolute Value Business & Asset Valuation Limited.

### Preparation Basis and Scope

This Report is prepared in accordance with Appendix 27 to the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) – “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the Listing Rules.

This Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities which are considered as material by the Group – property development and investment in the People’s Republic of China (“PRC”) and Hong Kong (“HK”). With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken initiative to formulate policies, record relevant data, implement and monitor measures. This Report shall be published both in Chinese and English on the website of Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

### Reporting Period

This Report demonstrates our sustainability initiatives during the reporting period from 1 January 2020 to 31 December 2020.

### Contact Information

The Group welcomes your feedback on this Report for our sustainability initiatives. Please contact us by email to [security@0996.com.hk](mailto:security@0996.com.hk).

### 關於本報告

嘉年華國際控股有限公司（「本公司」）連同其附屬公司（「本集團」）欣然提呈本環境、社會及管治報告（「本報告」），以提供有關本集團對影響其營運的重大事宜的管理及本集團在環境和社會方面表現的概覽。本報告乃由本集團在精銳商業與資產評估有限公司的專業協助下編製。

### 編製基準及範圍

本報告乃依照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄二十七—「環境、社會及管治報告指引」編製，並已遵守上市規則之「不遵守就解釋」條文。

本報告概述本集團在企業社會責任方面的表現，涵蓋本集團認為屬重要的經營活動，即在中華人民共和國（「中國」）及香港（「香港」）的物業發展及投資業務。為優化和完善本報告中的披露規定，本集團已主動制定政策、記錄相關數據、實施及監督相關措施。本報告以中、英文版本在聯交所網站刊發。中、英文版本如有任何歧義，概以英文版本為準。

### 匯報期間

本報告闡述我們於二零二零年一月一日至二零二零年十二月三十一日匯報期間在可持續發展方面的舉措。

### 聯絡資料

本集團歡迎閣下對本報告提出任何可持續發展措施方面的反饋。請電郵至[security@0996.com.hk](mailto:security@0996.com.hk)與我們聯絡。



## INTRODUCTION

The Group is principally engaged in theme-based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the PRC. We are the only publicly listed operator of large-scale integrated tourism, hospitality and retail attraction, consisting of theme parks, hotels, premium outlet shopping, dining, conference and exhibition centres, entertainment and recreational facilities in the PRC. We aim to provide our customers with a themed one-stop shop for leisure, shopping, dining, entertainment and culture, and in return, we are capturing the fast-growing Chinese tourism market brought by the increasing spending power of Chinese population.

The Group has recognised the importance of sustainable development as it is crucial for the growth of the Group to achieve business excellence and to enhance long-term competitiveness. Sustainable development is ingrained in our core value. The Group endeavours to create long-term value for our stakeholders, including our employees, customers, shareholders, suppliers and the community as a whole. We engage with our stakeholders on an on-going basis to collect their views and act on their feedback. The key interests and concerns of our stakeholders are reflected and prioritised for disclosure in the report.

## STAKEHOLDER ENGAGEMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

## 緒言

本集團主要從事主題休閒及消費業務，專注於中國境內外重點城市設計、開發及經營一體化大型旅遊綜合項目。我們是中國唯一公開上市的大型旅遊、酒店及零售綜合項目營運商，包括主題公園、酒店、名牌購物商場、餐飲、會展中心、休閒娛樂及康樂設施。我們致力於為客戶提供主題式休閒、購物、餐飲、娛樂及文化的一站式體驗，以把握中國人口消費力不斷提高、中國旅遊市場快速增長帶來的發展良機。

本集團深明，可持續發展是本集團實現卓越經營及提升長期競爭力的重要基石。可持續發展是我們深植的核心價值觀。本集團致力為各權益人，包括我們的僱員、客戶、股東、供應商及社區整體創造長遠價值。我們持續安排權益人參與我們的活動，了解他們的意見並採取跟進行動。本報告已反映並著重披露我們權益人感興趣及關注的主要議題。

## 權益人參與

本集團深明，本集團的業務成功依賴於(a)已投資或將投資於本集團；(b)有能力影響本集團的事宜；及(c)於本集團的業務、產品、服務及關係中佔有利益又或受其影響或潛在影響的主要權益人的支持。主要權益人的支持有助本集團了解風險及機遇。本集團將繼續致力確保與各主要權益人保持有效溝通及維持良好關係。

在本集團的角色及職責、戰略規劃及業務舉措中，權益人不時受到重視。本集團冀透過權益人的參與發展與權益人互惠互利的關係、諮詢彼等對本集團業務建議及工作計劃的意見，以及推動市場、工作場所、社區及環境的可持續發展。

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

本集團相信了解權益人對本集團業務活動的見解、查詢及持續關注議題尤為重要。本集團已確定對我們的業務而言屬重要的主要權益人，並已建立多重溝通渠道。下表概述本集團的主要權益人及各種接觸、聆聽和回應的平台及溝通方式。

Stakeholders 權益人	Issues of concern 關注議題	Engagement channels 參與渠道
Government and Regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> <li>- To comply with the laws and regulations</li> <li>- 遵守法律及規例</li> <li>- Proper tax payment</li> <li>- 按規繳稅</li> <li>- Social responsibility</li> <li>- 社會責任</li> <li>- Promote regional economic development and employment</li> <li>- 促進地區經濟發展及就業</li> </ul>	<ul style="list-style-type: none"> <li>- Annual reports and announcements</li> <li>- 年度報告及公告</li> </ul>
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> <li>- Low risk</li> <li>- 低風險</li> <li>- Return on the investments</li> <li>- 投資回報</li> <li>- Protection of interests and fair treatment of shareholders</li> <li>- 保障股東權益及公平對待股東</li> <li>- Information disclosure and transparency</li> <li>- 資訊披露及透明度</li> <li>- Operations in compliance with applicable laws, rules and regulations</li> <li>- 根據適用法律、規則及規例營運</li> </ul>	<ul style="list-style-type: none"> <li>- Annual general meetings</li> <li>- 股東週年大會</li> <li>- Annual reports, interim reports and announcements</li> <li>- 年度報告、中期報告及公告</li> </ul>



Stakeholders 權益人	Issues of concern 關注議題	Engagement channels 參與渠道
Employees 僱員	<ul style="list-style-type: none"><li>- Safeguard the rights and interests of employees 保障僱員權益</li><li>- Occupational health and safety 職業健康與安全</li><li>- Decent working environment 良好的工作環境</li><li>- Career development opportunities 事業發展機會</li></ul>	<ul style="list-style-type: none"><li>- Training, seminars and briefing sessions 培訓、研討會及簡介會</li><li>- Cultural and sport activities 文化及體育活動</li></ul>
Customers 客戶	<ul style="list-style-type: none"><li>- Product quality and quantity assurance 產品保質保量</li><li>- Stable and long-term relationship 穩定及長期關係</li><li>- Information transparency 資訊透明度</li><li>- Integrity 誠信</li><li>- Business ethics 商業道德</li></ul>	<ul style="list-style-type: none"><li>- Company website, brochures, annual reports and announcements 公司網站、小冊子、年度報告及公告</li><li>- Customer service hotline 客戶服務熱線</li></ul>

Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group have adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Guide (Appendix 27 of the Listing Rules) and the GRI Guidelines.

The Group have evaluated the materiality and importance in ESG aspects through the following steps:

### Step 1: Identification – Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG areas was determined based on the important of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix 27 of the Listing Rules).

### Step 2: Prioritisation – Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG area identified above to ensure all the key aspects to be covered.

### Step 3: Validation – Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured all the key and material ESG areas, which is important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out in 2020, those important ESG areas to the Group were discussed in this Report.

透過與權益人的一般溝通，本集團可了解權益人的期望及關注。取得的反饋讓本集團能夠作出更明智的決策，更好地評估及管理其產生的影響。

本集團已透過了解對本集團業務而言屬重要的環境、社會及管治主要議題，於環境、社會及管治報告中採納重要性原則。根據環境、社會及管治報告指引（上市規則附錄二十七）及GRI指引的建議，於本報告中就所有環境、社會及管治主要議題及關鍵績效指標(KPI)作出匯報。

本集團已透過以下步驟評估環境、社會及管治層面的重要性及重大性：

### 步驟1：識別—參考行業基準

- 透過審閱本地及國際同業的有關環境、社會及管治報告，確定相關的環境、社會及管治範疇。
- 透過管理層內部討論及參考環境、社會及管治報告指引（上市規則附錄二十七）的建議，根據各個環境、社會及管治報告範疇對本集團的重要程度，釐定各個環境、社會及管治範疇的重要性。

### 步驟2：排序—權益人的參與

- 本集團與主要權益人就上述已確定的環境、社會及管治報告主要範疇進行討論，以確保涵蓋所有重要的範疇。

### 步驟3：確認—釐定重要議題

- 根據與主要權益人的討論及管理層的內部討論，本集團管理層確保就所有對業務發展而言屬重要的主要及重要環境、社會及管治範疇作出匯報，並遵守環境、社會及管治報告指引。

本集團已於二零二零年進行上述程序，所得出對本集團屬重要的環境、社會及管治範疇已在本報告內討論。

## ENVIRONMENTAL ASPECTS

The Group is committed to operating its businesses in an environmentally responsible manner through improving energy efficiency and minimising its environmental footprint. We understand that every property development project may cause an impact to the environment. To minimise the environmental impact of construction work, environmental impact assessment was carried out in the Group's flagship project – Rio Carnival (Qingdao). Monitoring environmental impacts is also integrated into its business operations, as efficient use of environmental resources can contribute to the operational efficiency and long-term sustainability of the company. The Group has established and implemented corresponding policies and procedures to set a guideline for the reduction of environmental impacts in its facilities, such as hotel and shopping centre. The Group is in strict compliance with the Regulations on the Administration of Construction Project Environmental Protection, and other relevant laws and regulations, and had no material non-compliance regarding environmental issues during the reporting period.

## EMISSIONS

### Air Pollutants Emission

Emission control is essential to mitigate the impact on the environment and to protect the health of employees. For our property development construction projects, the Group encourages its construction contractor to use responsible construction practices to reduce air pollutants emission and carries out monitoring procedures to ensure that the construction work complies with the relevant national laws and regulations. For example, the Group encourages the contractor to reduce the dust emission by spraying water when earth-moving activities or excavation are carried out. The Group's air pollutants emission is mainly generated from the use of vehicles and natural gas.

## 環境層面

本集團致力透過提升能源效率及盡量減少對環境的影響，以對環境負責的方式經營業務。我們明瞭每個房地產開發項目都可能對環境造成影響。為盡量減少建築工程的環境影響，本集團在開展旗艦項目青島海上嘉年華時已進行環境影響評估。由於有效使用環境資源可提高公司的運營效率及促進公司長期可持續發展，我們亦將監控環境影響納入業務經營中。本集團已制定並實施相應的政策和程序，為旗下的酒店及購物中心等設施設定減少環境影響的指導方針。本集團嚴格遵守《建設項目環境保護管理條例》等相關法律及規例，匯報期內並無重大環境違規事項。

## 排放物

### 空氣污染物排放

控制排放對減輕對環境影響及保護員工健康至關重要。在物業開發建築項目中，本集團鼓勵建築承包商採用負責任的施工方法減少空氣污染物排放，並開展監測程序確保建築工程符合國家相關法律及規例。例如，本集團鼓勵承包商在進行移土活動或挖掘工程時使用灑水措施抑制粉塵。本集團的空氣污染物排放主要來自使用交通工具及天然氣。



The air pollutants emission generated from the Group during the reporting period is as follows:

本集團於匯報期內產生的空氣污染物排放量如下：

Air Pollutants		Unit	2020 Total 二零二零年 總計	2019 Total 二零一九年 總計
空氣污染物		單位		
Nitrogen oxides ( <i>NO<sub>x</sub></i> )	氮氧化物( <i>NO<sub>x</sub></i> )	kg 千克	1,179.72	1,227.01
Sulfur dioxide ( <i>SO<sub>2</sub></i> )	二氧化硫( <i>SO<sub>2</sub></i> )	kg 千克	27.68	600.63
Particular matter (PM)	懸浮粒子(PM)	kg 千克	85.97	45.12

### Greenhouse Gas (“GHG”) Emission

The Group recognises that climate change poses a risk to its business and it is committed to mitigating the effects of climate change. GHG is considered as one of the major contributors to the climate change. As the majority of the GHG emission of the Group comes from energy consumption, the Group tackles its GHG emission by reducing the energy consumption. The Group regards “China’s 13th of five-year national energy conservation and emission reduction comprehensive work planning” as its internal control policy for the emission reduction. Measures to encourage energy saving have been incorporated throughout our operations. Details are mentioned in the section “Use of Resources” of this Report. Regarding GHG emissions of the Group, scope 1 direct emissions and scope 2 and 3 indirect emissions are mainly resulted from combustion of fuels in motor vehicles and purchased electricity respectively.

### 溫室氣體排放

本集團明瞭氣候變化對其業務構成風險，並致力緩解氣候變化的影響。溫室氣體被認為是氣候變化的主要原因之一。由於本集團的大部分溫室氣體排放來自能源消耗，本集團透過節能減耗減控其溫室氣體排放。本集團將《「十三五」節能減排綜合工作方案》作為其減排工作的內部控制政策。在業務經營的各個方面，積極推行鼓勵節能的措施。詳情載述於本報告「資源使用」一節。關於本集團的溫室氣體排放，範圍一直接排放以及範圍二及三間接排放分別主要來自汽車燃料燃燒及外購電力。

The GHG emission during the reporting period is as follows:

於匯報期內的溫室氣體排放量如下：

Gas Emission <sup>1</sup>	Unit	2020 Total 二零二零年 總計	2019 Total 二零一九年 總計
廢氣排放 <sup>1</sup>	單位		
Scope 1 <sup>2</sup> 範圍一 <sup>2</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	158.92	108.86
Scope 2 <sup>3</sup> 範圍二 <sup>3</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	11,085.72	16,128.16
Scope 3 <sup>4</sup> 範圍三 <sup>4</sup>	Tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	97.87	167.93
<b>Total</b> 總計	<b>tonnes of CO<sub>2</sub>-e</b> <b>噸二氧化碳當量</b>	<b>11,342.51</b>	<b>16,404.95</b>
Intensity <sup>5</sup> 密度 <sup>5</sup>	tonnes of CO <sub>2</sub> -e/employee 噸二氧化碳當量／僱員	42.96	50.32

## Hazardous and Non-hazardous Wastes

The Group's operational activities do not involve in the generation of hazardous waste. For the non-hazardous waste generation, the Group takes effort to reduce the non-hazardous waste in different property business operations by implementing corresponding measures. As the non-hazardous wastes are relatively less important to the Group, thus, we do not disclose the amount in this report.

For the construction projects, the Group encourages its contractors to reuse and recycle waste generated from construction and demolition. For shopping centre, there are several recycling bins located inside and outside the centre to separately collect recyclable and non-recyclable wastes. Electric hand dryers are installed in the washing rooms in the shopping centre to encourage the customers not to use towel paper to reduce waste. For our restaurants in the hotel, we recommend our customers in reducing food waste by posting notice. We record and separately collect the food waste for the formulation of related reduction measures. In our managed residential community, we have organised recycling activities for books to encourage the reduction of waste. In office, the employees are encouraged to use double-sided printing and to bring their own cups to minimise the use of paper and paper cups.

- 1 The calculation of the greenhouse gas emission is based on the "Corporate accounting and Reporting Standard" from Greenhouse Gas Protocol.
- 2 Scope 1: Direct emissions from sources that are owned or controlled by the Group.
- 3 Scope 2: Indirect emissions from purchased electricity consumed by the Group.
- 4 Scope 3: Indirect emissions from water supply and sewage treatment.
- 5 The intensity refers to tonnes of carbon dioxide equivalent (CO<sub>2</sub>-e) per the total number of employees at the end of the reporting period.

## 有害及無害廢棄物

本集團的經營活動並無產生有害廢棄物。在產生無害廢棄物方面，本集團已施行相應措施，努力減少各項物業業務經營產生的無害廢棄物。由於無害廢棄物對本集團重要性較低，所以我們不在本報告披露數量。

在建築項目中，本集團鼓勵承包商對建造及拆遷過程中產生的廢棄物進行回收利用及循環再用。在購物中心，我們在中心內外設置多個回收箱，對可回收利用及不可回收的廢棄物進行分類收集。購物中心的洗手間裝設電動乾手器，鼓勵顧客不使用紙巾擦手，盡量減少廢棄物。在酒店餐廳，我們張貼提醒鼓勵顧客減少食物浪費。我們對餐廚垃圾進行記錄及分類收集，以制定相關的減控措施。在旗下管理的住宅區，我們組織圖書回收活動，鼓勵減少廢棄物。在辦公場所，我們鼓勵員工採用雙面打印及自帶飲水杯，盡量減少使用紙張及紙杯。

- 1 溫室氣體排放量是根據溫室氣體盤查議定書的「企業會計與報告標準」計算。
- 2 範圍一：來自本集團擁有或控制的來源的直接排放。
- 3 範圍二：來自本集團消耗外購電力的間接排放。
- 4 範圍三：來自水供應及污水處理的間接排放。
- 5 密度指按於匯報期末僱員總數計的每名僱員二氧化碳當量(CO<sub>2</sub>-e)噸數。

## USE OF RESOURCES

The Group has implemented different measures to achieve efficient use of energy and water for long-term sustainability.

### Energy

To reduce electricity consumption, motion-activated lighting systems are installed in our developed properties. These properties are also designed to keep warm in winter and insulate heat in summer to reduce electricity consumption from air conditioning.

To bring down energy consumption caused by lighting in the shopping centre, our shopping centre is designed with glass curtain wall to allow natural light to enter into the internal area to the greatest extent during daytime. Many of our facilities like hotel, shopping centre and residential community use LED lighting and this measure is expected to be adopted throughout all the buildings to increase the energy efficiency.

We remind our employees to switch off idle electrical appliances to promote energy saving. Employees are also encouraged to use alternative measures such as videoconferencing to avoid unnecessary business travels. With these measures, not only the energy consumption can be saved, but also GHG emission can be reduced.

## 資源使用

本集團已實施多項提升能源及水資源使用效益的措施，以實現長期可持續發展目標。

### 能源

為減少電力消耗，我們在旗下發展物業安裝運動感應照明系統，並在物業的設計上考慮冬季保暖、夏季隔熱的效能，以幫助減少空調耗電。

為降低購物中心照明的能源消耗，我們的購物中心採用玻璃幕牆設計，使室內區域在日間最大程度利用自然採光。我們的大部分酒店、購物中心及住宅區等設施均使用LED照明，預期日後會在所有樓宇設施全面推廣這一措施，以提高能源效益。

我們提醒員工關閉閒置的電器，倡導節約能源。另外，鼓勵員工盡量使用視頻會議等替代方式，避免不必要的商務旅行。上述措施不僅能節約能耗，亦有助減少溫室氣體排放。

During the reporting period, the energy consumptions of the Group are as follows:

本集團於匯報期內的能源耗量如下：

Energy consumption	Unit	2020 Total 二零二零年 總計	2019 Total 二零一九年 總計
能源耗量	單位		
Purchased electricity	kWh in '000s	14,032.55	26,040.25
外購電力	千個千瓦時		
Petrol	kWh in '000s	18.21	197.07
汽油	千個千瓦時		
Diesel	kWh in '000s	–	1.95
柴油	千個千瓦時		
Natural gas	kWh in '000s	60,294.38	30,468.02
天然氣	千個千瓦時		
Total energy consumption	kWh in '000s	74,345.14	56,707.29
能源總耗量	千個千瓦時		
Intensity <sup>6</sup>	kWh in '000s/employee	281.61	173.95
密度 <sup>6</sup>	千個千瓦時／僱員		

## Water

Water is another important resource. The Group actively seeks ways to conserve water. For example, rainwater is collected for plant irrigation in the managed residential community. There are reminders placed to remind our customers to conserve water and we choose water-saving appliances such as automatic sensor water taps for the water facilities to achieve water saving objective.

## 水

水是另一重要資源。本集團積極探尋各種途徑節約用水。例如，在旗下管理的住宅區收集雨水用於植物灌溉；張貼各種標示提醒顧客節約用水；供水設施選用自動感應水喉等節水器具，實現節約用水的目標。

6 The intensity refers to kWh of energy consumption per the total number of employees at the end of the reporting period.

6 密度指按於匯報期末僱員總數計的每名僱員能源耗量千瓦時數。

The water consumption during the reporting period is as follow:

於匯報期內的耗水量如下：

Water	Unit	2020 Total 二零二零年 總計	2019 Total 二零一九年 總計
水	單位		
Water consumption 耗水量	m <sup>3</sup> 立方米	157,093	407,982.00
Intensity <sup>7</sup> 密度 <sup>7</sup>	m <sup>3</sup> /employee 立方米／僱員	595.05	1,251.48

## THE ENVIRONMENT AND NATURAL RESOURCES

The Group undertakes rigorous measures to minimise impacts to the environment. Various factors including those related to the environmental and social issues are taken into consideration in site selection and development. In particular, comprehensive investigation, assessment and remediation will be carried out in line with the applicable regulations for brownfield development. The menus in our hotel restaurants are designed according to seasonal shifts to prevent overreliance on certain food that could affect the ecosystems.

## SOCIAL ASPECTS

### Employment and Labour Practices

#### Employment

The Group believes that people are important assets for the sustainable development and aspires to create a caring environment to our people. The Group pays attention to the employees' rights and strictly complies with the Labour Law of the People's Republic of China. Policies of key human resources management practices in recruitment, promotion, working hours, equal opportunities, compensation and benefits are stipulated in the Employees' Handbook. The Group acknowledges the importance of attracting more talents to support our business growth. We collaborate with top universities in the PRC to organise recruitment fairs and talks, so as to source high-quality talents for the strategic growth of our business.

<sup>7</sup> The intensity refers to m<sup>3</sup> of water consumption per the total number of employees at the end of the reporting period.

## 環境及天然資源

本集團採取各種嚴格措施，盡力減少對環境的影響。於選址及發展項目時，將與環境及社會問題等相關的多項因素納入考慮。尤其是，在棕地開發過程中根據適用法規進行綜合調查、評估及補救措施。酒店餐廳的菜單設計會根據季節調整，避免過度依賴可能對生態系統造成影響的食物。

## 社會層面

### 僱傭及勞工常規

#### 僱傭

本集團相信人才是可持續發展的重要資產，並致力為員工創造充滿關懷的環境。本集團重視員工的權益，嚴格遵守《中華人民共和國勞動法》，在《員工手冊》中訂明招聘、晉升、工時、平等機會、薪酬及福利等主要人力資源管理常規。本集團深知招納更多人才以支持業務發展的重要性。我們與國內頂尖大學合作舉辦招聘會及宣講會，物色高質素人才實現業務的策略性增長。

<sup>7</sup> 密度指按於匯報期末僱員總數計的每名僱員耗水量立方米數。

The Group rewards and promotes employees based on their capability and performance. Competitive remuneration packages, which are in line with the market trends, are offered to our employees. Our employees are provided with other benefits including share options, insurance, transportation allowance, communication allowance, extended maternity leaves, retirement benefits, etc.

The Group is committed to constructing an inclusive workplace that embraces diversity and equal opportunity. The management sets zero tolerance to harassment and discrimination of any form. The Group promotes fair competition among employees and all employees have equal opportunities for promotion. Employees are hired and selected based on their qualifications and abilities, regardless of their gender, age, nationality, religious belief, marital status, etc. to ensure fair judgment and avoid any risk of favouritism or discrimination.

The Group's management attaches great importance to the needs and opinions of the employees. There are different means of communication between the management and employees, including department meeting, email and notice board. This can help maintain a good relationship between the management and employees.

We organised a variety of activities, including basketball competition, team building training camp, monthly birthday party and tug of war during the reporting period, in order to foster a harmonious working environment, strengthen the sense of belonging of employees, encourage the communication among different departments and create a work-life balance culture.

## HEALTH AND SAFETY

Protecting the health, safety and wellbeing of our employees is our key priority. The Group has established Policy for safe working environment and strictly complies with Law of the People's Republic of China on Prevention and Treatment of Occupational Diseases. The Group ensures that its employees are able to carry out their daily work in a comfortable working environment by reminding and training them to apply proper personal protective equipment when necessary. Safety performance is monitored and followed up to encourage continuous improvement. The employees are required to participate in the regular fire evacuation drill. Regular safety talks and seminars are held to increase workplace safety awareness. Annual health checks are conducted to monitor the health and wellbeing of our workforce. In addition, the we also strive to provide clean drinking water, balanced diet and comfortable dining place to our employees for promoting a healthy living concept.

本集團根據員工的能力及表現為員工提供報酬及晉升機會。我們為員工提供符合市場趨勢、具競爭力的薪酬待遇。員工享有購股權、保險、交通補貼、通訊補貼、延長產假、退休福利等其他福利。

本集團致力營造多元共融、提倡平等機會的工作環境。管理層對任何形式的騷擾及歧視採取零容忍態度。本集團倡導員工公平競爭，所有員工享有平等的晉升機會。員工的招聘及選拔是依據資質及能力，而不考慮性別、年齡、國籍、宗教信仰、婚姻狀況等因素，以確保公平公正及杜絕一切形式的偏袒或歧視。

本集團管理層非常重視員工的需求及意見。管理層與員工之間有多種溝通方式，包括部門會議、電郵及公告欄等。上述措施可幫助管理層與員工之間維持良好關係。

為營造和諧工作氛圍、增強員工歸屬感、促進各部門之間溝通及倡導工作與生活平衡文化，我們於匯報期內組織了豐富的團隊活動，包括籃球比賽、團建培訓營、每月生日派對及拔河比賽等。

## 健康與安全

保護員工的健康、安全及福祉是我們的重中之重。本集團已制定《安全工作環境政策》，並嚴格遵守《中華人民共和國職業病防治法》。為確保員工能夠在舒適的工作環境中進行日常工作，本集團提醒及培訓員工在需要的情況下正確使用個人保護設施；持續監察安全表現，並採取跟進行動督促改進；要求員工參加定期的消防疏散演習；定期舉行安全座談會及講座，以提高員工的安全意識。我們每年為員工安排身體檢查，以監察員工的健康及身體狀況。此外，我們亦努力為員工提供潔淨的飲用水、均衡的飲食及舒適的餐飲場所，倡導健康的生活理念。

## DEVELOPMENT AND TRAINING

The Group believes that fostering the knowledge and skills of its employees is a key to continuous business development and success. Training at all levels is available to meet the needs of our business growth as stipulated in the Group's Policy for training and development. Various trainings are provided based on the employee categories. For new employees, induction and mentorship are provided to help them better understand the corporate culture and settle in their new positions. For existing employees, internal and external trainings are offered to enhance their professional skills and knowledge. The training courses are provided through different means, including talks and electronic platforms. Electronic platforms can enable our employees to learn whenever and wherever they wish.

Assessment is conducted after the training for the Group to understand the effectiveness of the training and performance of the employees. This can help the Group to continuously improve the training programs offered to all levels of staff so as to enhance their job performance.

## LABOUR STANDARDS

The Group strives to prohibit the use of child or forced labour in its operations. The Group has set the minimum age requirement for recruitment in our Employment management policy, which complies with the legislation on Provisions on the Prohibition of Using Child Labour. Our suppliers and contractors are expected to follow the same standard of labour practices when working with us. During the reporting period, the Group was in strict compliance with the relevant laws and regulations and no non-compliance regarding labour standards brought against the Group or its employees was noted.

## OPERATING PRACTICES

### Supply Chain Management

As a property developer, we actively collaborate with contractors for construction work services. We are keenly aware of the potential environmental and social risks associated with our supply chain and are committed to mitigating such risks in collaboration with our contractors. We have established Tender management system to set up principles and guidelines for selecting contractors. We only invite contractors with high-qualification and good reputation to join the tendering process. Environmental and safety performance is one of the key assessment criteria when we select contractors. Besides, the Group carries out on-site inspection from time to time to ensure the quality of services the contractors provided meets our standards.

## 發展及培訓

本集團相信提高員工的知識及技能是業務持續發展及成功的關鍵。我們根據本集團《培訓與發展政策》的規定，為各級員工提供培訓，以滿足業務發展需要。根據員工的不同類別，針對性地提供各種培訓。對於新員工，我們提供入職培訓及導師指導，幫助他們更好地了解企業文化及適應新崗位。對於現有員工，我們提供內部和外部培訓，幫助他們持續提高專業技能及知識。培訓課程形式多樣，包括講座及電子平台等，電子平台可讓員工隨時隨地進行學習。

培訓後會進行考核評估，讓本集團了解培訓的效果及員工的表現。此舉可幫助本集團持續改進各級員工的培訓計劃，以提升彼等的工作表現。

## 勞工準則

本集團禁止在業務經營中使用童工或強制勞工。本集團已在《僱傭管理政策》中訂明招聘的最低年齡要求，切實遵守《禁止使用童工規定》的法律要求。我們亦要求合作的供應商及承包商遵從相同的勞工常規準則。於匯報期內，本集團已嚴格遵守相關法律及規例，並無發現對本集團或其員工提出的勞工準則違規情況。

## 營運慣例

### 供應鏈管理

作為物業開發商，我們在建築工程服務中積極與承包商合作。我們非常重視供應鏈方面的潛在環境及社會風險，並致力與承包商合作盡量減低有關風險。我們已制定《招標管理制度》，訂明甄選承包商的原則和指導方針。我們只邀請具有高素質和良好聲譽的承包商參與競標。我們一直將環境及安全表現作為甄選承包商的重要評估標準之一。此外，本集團不時進行現場檢查，以確保承包商提供的服務質素符合我們的標準。



## PRODUCT RESPONSIBILITY

Achieving and maintaining high quality standard for construction projects and delivering quality products and services to customers are utmost important for sustainability development of the Group. We focus on product quality throughout the entire life cycle of property development. We have engaged experienced construction management company to conduct monthly monitoring report to ensure the quality of construction work provided by our contractors, and to identify and address potential defective work. Furthermore, the environment at our managed residential sites is regularly evaluated to ensure a clean and healthy environment for residents.

We have various mechanisms in place for handling customer feedback. Complaints are recorded and followed up by dedicated well-trained staff in a timely manner. After addressing the complaints received, we will implement relevant improvement measures to improve customer experience and the quality of services provided.

We respect customer data privacy and are committed to preventing customer data leakage or loss. Collected customer personal data is accessible only by authorised personnel and handled with care. We also observe the significance of having correct labelling of our products to protect the interests of our customers.

The Group is in strict compliance with the laws and regulations related to product responsibility. There is no any significant risk regarding product responsibility observed during the reporting period.

## ANTI-CORRUPTION

The Group operates with a high standard of integrity and ethics. We implement policies and procedures to minimise risks of fraud, corruption and bribery. Our principle on anti-corruption is well conveyed to our employees through daily communication, training and workshops. The Group has established whistleblowing mechanisms that allow employees and third parties to report suspicious cases in a confidential manner. The Group has also set up a monitoring group to advocate self-discipline and integrity among employees. Our suppliers and contractors are expected to follow the same policy when working with us. If any legal case regarding corrupt practices was brought against our suppliers and contractors, we will terminate our cooperation with them immediately.

The Group has been in strict compliance with Criminal Law of the People's Republic of China. During the reporting period, no non-compliance regarding corrupt practices brought against the Group or its employees was noted.

## 產品責任

實現及維持建設項目高質量標準以及為客戶提供優質的產品和服務，對本集團的可持續發展至關重要。我們在物業開發的整個週期貫徹注重產品質量。我們已聘請經驗豐富的施工管理公司每月進行一次監測報告，以確保承包商提供的施工工程質量及識別和處理潛在的缺陷工程。此外，我們定期評估所管理住宅區的環境，確保為住戶提供乾淨健康的環境。

我們已建立多重收集客戶反饋的機制。收到的投訴會由訓練有素的專員記錄並及時跟進。在解決收到的投訴後，我們會實施相關的改善措施，以提升客戶體驗及所提供服務的質素。

我們尊重客戶資料的私隱，並致力防止客戶資料外洩或遺失。收集的客戶個人資料只供獲授權人員閱取並且會小心處理。此外，我們亦重視確保產品具有正確的標籤，以保障客戶的利益。

本集團嚴格遵守與產品責任有關的法律及規例。於匯報期內，並無察悉有關產品責任的重大風險。

## 反貪污

本集團堅持誠信經營，秉持極高的道德規範。我們已實施相關政策及程序，嚴格防範欺詐、腐敗及賄賂風險。透過日常宣傳、培訓及工作坊，不斷向員工灌輸反貪污原則。另外，本集團亦設有舉報機制，讓僱員及第三方可暗中舉報任何可疑事件。本集團亦設立監督小組，倡導員工誠信自律。我們的供應商和承包商在與我們合作時應遵循相同的政策。倘供應商及承包商被提起任何有關貪污的訴訟案件，我們會立即終止與其合作。

本集團一直嚴格遵守《中華人民共和國刑法》。於匯報期內，並無發現有關本集團或其僱員的貪污違規行為。



## COMMUNITY

### Community Investment

The Group is dedicated to improve the quality of life for and bring new lifestyles to the community through both its business operations and community involvement. We implement different policies including Donation management approach and Disability policy, which aim to maintain a long-term relationship with our stakeholders in the community for sustainable development. We seek to make contributions to events that have a positive impact on community development.

Over the years, we have continued to support many charitable events and provided relief to natural disaster victims through donations. Leveraging our expertise in property development, we built a park in close proximity of the surrounding neighbourhoods and provided free entrance to the public. To manifest our efforts in supporting an inclusive and caring community, we also hire persons with disabilities.

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## 社區

### 社區投資

本集團致力透過其業務經營及參與社區活動，改善社區生活質量，為社區構建新的生活方式。我們已實施《捐款管理辦法》、《殘疾政策》等多種政策，旨在與社區的權益人保持長期關係，以實現可持續發展。我們致力為對社區發展有積極影響的活動做出貢獻。

多年來，我們一直支持眾多慈善活動，多次向災區捐款。我們還利用自身的物業開發專長，在社區附近建設一個公園，免費向公眾開放。我們亦聘用殘疾人士，為構建包容和關愛的社區獻力。

## 環境、社會及管治報告索引

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**主要範疇、層面、一般披露及關鍵績效指標(KPI)**

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KPI B1.1

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KPI B1.2

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– –

KPI B1.2

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KPI B2.1

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KPI B3.1

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–

–

KPI B3.2

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–

–

KPI B4.2

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–

–

KPI B5.2                      Description of practices relating to engaging suppliers, number of suppliers  
where the practices are being implemented, how they are implemented and  
monitored

–

–

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General Disclosure  
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“Product Responsibility”  
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recalls for safety and health reasons

–

–

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how they are dealt with

–

–

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–

–

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B7：反貪污

General Disclosure

一般披露

“Anti-corruption”

「反貪污」

79

KPI B7.1

Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case

No concluded legal case regarding corrupt practices was noted.

–

KPI B7.1

於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果

並無已審結的貪污訴訟案件。

KPI B7.2

Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored

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–

KPI B7.2

描述防範措施及舉報程序，以及相關執行及監察方法

**Community**

**社區**

B8: Community Investment

B8：社區投資

General Disclosure

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KPI B8.1

Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)

“Community Investment”

80

KPI B8.1

專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)

「社區投資」

KPI B8.2

Resources contributed (e.g. money or time) to the focus area

–

–

KPI B8.2

在專注範疇所動用資源(如金錢或時間)

# Independent Auditors' Report 獨立核數師報告



To the shareholders of  
**Carnival Group International Holdings Limited**  
(Incorporated in Bermuda with limited liability)

## DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Carnival Group International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 90 to 253, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR DISCLAIMER OF OPINION

### Multiple uncertainties relating to going concern

As disclosed in Note 3 to the consolidated financial statements, the Group incurred a net loss of approximately HK\$3,874,192,000 during the year ended 31 December 2020 and, as at that date, the Group had net current liabilities of approximately HK\$8,386,340,000

The directors of the Company are undertaking debt restructuring plans in Hong Kong (the “Debt Restructure Plans”) and bankruptcy reorganisation proceedings for an indirect non wholly-owned subsidiary of the Company in the People’s Republic of China (the “Bankruptcy Reorganisation”) which includes various plans and measures to resolve the Group’s liquidity issues.

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致嘉年華國際控股有限公司股東

(於百慕達註冊成立之有限公司)

## 不發表意見

本核數師(以下簡稱「我們」)獲委聘審計列載於第90至253頁的嘉年華國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此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與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們不對 貴集團的綜合財務報表發表意見。由於本報告「不發表意見的基礎」一節所述事項的重要性,我們未能獲取充足、適當的審計憑證為就此等綜合財務報表發表審計意見提供基礎。於所有其他方面,我們認為綜合財務報表已按照香港《公司條例》的披露要求妥為擬備。

## 不發表意見的基礎

### 有關持續經營的多項不確定性

誠如綜合財務報表附註3所披露, 貴集團於截至二零二零年十二月三十一日止年度產生淨虧損約3,874,192,000港元及 貴集團於該日錄得淨流動負債約8,386,340,000港元。

貴公司董事正於香港進行一項債務重組計劃(「債務重組計劃」)及於中華人民共和國進行針對 貴公司一間間接非全資附屬公司的破產重整程序(「破產重整」),當中包括多項解決 貴集團流動性問題的計劃及措施。

In addition, the Group's bank and other borrowings amounted to approximately HK\$2,407,173,000 as at 31 December 2020, were overdue for repayment in accordance with the repayment schedules pursuant to the borrowing agreements. These borrowings are not covered under the Debt Restructure Plans and the Bankruptcy Reorganisation. The Group will either invite these bond holders and creditors to join the Debt Restructure Plans in Hong Kong or negotiate with them for the renewal of or extension for repayments of these borrowings thereon.

In view of such circumstances, the directors of the Company have prepared a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period which have taken into account the Debt Restructure Plans and the Bankruptcy Reorganisation (the "Cash Flow Forecast"). Based on the Cash Flow Forecast, the directors of the Company are of the opinion that the Group is able to continue as a going concern and it is appropriate to prepare the consolidated financial statements on a going concern basis.

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the Debt Restructure Plans and the Bankruptcy Reorganisation, which is subject to multiple uncertainties, including (i) whether the Group is able to successfully negotiate with the Group's existing lenders such that no action will be taken by the relevant lenders to demand immediate repayment of the borrowings with principal and interests in default, including those with cross-default terms; (ii) whether the Group is able to successfully negotiate with financial institutions, other lenders and bonds holders for the renewal of or extension for repayments of all borrowings, including those that are overdue as at the date of this report and those that will fall due on or before 31 December 2021; (iii) whether the Group is able to successfully obtain new sources of financing or strategic capital investments; and (iv) whether the Group is able to successfully implement the Cash Flow Forecast in the twelve months from the end of the reporting period.

All these conditions indicate the existence of multiple material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. We have not been provided with sufficient appropriate audit evidence to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial statements because management's plans for future actions in relation to its going concern assessment could not be finalised yet. If the Group fails to achieve successful outcome from the above mentioned plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The consolidated financial statements do not include any of these adjustments.

此外，於二零二零年十二月三十一日 貴集團約 2,407,173,000 港元的銀行及其他借款根據借款協議的還款安排已逾期還款。該等借款未列入債務重組計劃及破產重整。貴集團將邀請該等債券持有人及債權人加入香港的債務重組計劃或與彼等協商重續或延期償還該等借款。

鑒於該等情況，貴公司董事已編製 貴集團自報告期末起十二個月期間的現金流預測，其中已考慮到債務重組計劃及破產重整（「現金流預測」）。根據現金流預測，貴公司董事認為 貴集團能夠持續經營，且以持續經營為基礎編製綜合財務報表屬恰當。

綜合財務報表乃以持續經營為基礎編製，其有效性視乎債務重組計劃及破產重整的結果而定，而有關結果受多項不確定性影響，包括(i) 貴集團是否能與 貴集團的現有貸款人成功協商，令相關貸款人不會採取任何行動要求立即償還違約借款的本金及利息，包括具有交叉違約條款的借款；(ii) 貴集團是否能與金融機構、其他貸款人及債券持有人成功協商重續或延期償還所有借款，包括於本報告日期已逾期的借款以及將於二零二一年十二月三十一日或之前到期的借款；(iii) 貴集團是否能成功獲得新的融資來源或戰略資本投資；及(iv) 貴集團是否能於報告期末起十二個月成功落實現金流預測。

所有該等情況表明存在多項重大不確定性，可能導致對 貴集團的持續經營能力產生重大疑慮。由於管理層有關持續經營評估的未來行動計劃尚未最終確定，我們未能獲取充足、適當的審計憑證以對管理層使用持續經營為會計基礎擬備綜合財務報表的恰當性作出結論。倘 貴集團未能及時成功實現上述計劃及措施，其可能無法持續經營，而將須作出調整以撇減 貴集團資產的賬面值至其可收回金額、就可能出現的任何其他負債計提撥備及將非流動資產和非流動負債分別重新分類為流動資產和流動負債。綜合財務報表中並無包括任何該等調整。



## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“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.

## AUDITORS’ RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the consolidated financial statements of the Group in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditors’ report. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

## 董事及審核委員會就綜合財務報表 須承擔的責任

貴公司董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

## 核數師就審計綜合財務報表承擔的 責任

我們的責任是根據香港會計師公會頒佈的《香港審計準則》對 貴集團的綜合財務報表進行審計，並出具核數師報告。本報告按照百慕達公司法第90條僅向 閣下（作為整體）作出，除此之外別無其他目的。我們概不就本報告的內容向任何其他人士承擔責任或負責。然而，由於本報告「不發表意見的基礎」一節所述事項，我們未能獲取充足、適當的審計憑證為就此等綜合財務報表發表審計意見提供基礎。



We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement director on the audit resulting in this independent auditors' report is Mr. Kwok Kin Leung.

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

**Kwok Kin Leung**  
Practising Certificate Number: P05769

Hong Kong, 28 May 2021

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

出具本獨立核數師報告的審計項目董事為郭健樑先生。

國衛會計師事務所有限公司  
執業會計師

郭健樑  
執業證書編號：P05769

香港，二零二一年五月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2020 截至二零二零年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
Revenue	收入	5	104,204	(475,701)
Cost of sales	銷售成本		(627,638)	(405,451)
Gross loss	毛虧		(523,434)	(881,152)
Other income	其他收入	7	30,064	124,255
Selling and marketing expenses	銷售及營銷開支		(37,863)	(63,229)
Administrative expenses	行政開支		(459,714)	(444,965)
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值變動		(63,554)	(132,061)
Fair value changes on investment properties	投資物業之公平值變動	16	(375,041)	(314,875)
Gain on disposal of subsidiaries	出售附屬公司之收益		-	296,393
Loss on disposal of investment properties	出售投資物業之虧損		(6,937)	(34,982)
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	15	(67,147)	(593,548)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之 減值虧損，扣除撥回	10	(1,283,802)	(555,591)
Finance costs	財務成本	8	(1,082,698)	(903,247)
Loss before tax	除稅前虧損		(3,870,126)	(3,503,002)
Income tax (expense)/credit	所得稅(支出)/抵免	9	(4,066)	73,485
<b>Loss for the year</b>	<b>年度虧損</b>	<b>10</b>	<b>(3,874,192)</b>	<b>(3,429,517)</b>
<b>Other comprehensive income/(expense)</b>	<b>其他全面收益/(支出)</b>			
<i>Item that will not be reclassified to profit or loss:</i>	<i>其後不會重新分類至 損益之項目:</i>			
Fair value changes on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益 之金融資產之公平值變動		(3,000)	(25,000)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>			
Release of investments revaluation reserve upon disposal of debt instruments measured at fair value through other comprehensive income	於出售按公平值計入其他 全面收益計量之債務工具後 解除投資重估儲備		-	5,859
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差異		349,308	(252,561)
Other comprehensive income/(expense) for the year, net of income tax	年度其他全面收益/(支出)， 扣除所得稅		346,308	(271,702)
<b>Total comprehensive expense for the year</b>	<b>年度全面支出總額</b>		<b>(3,527,884)</b>	<b>(3,701,219)</b>

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

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		<i>Note</i> <i>附註</i>		
<b>Loss for the year attributable to:</b>	<b>下列人士應佔年度虧損：</b>			
Owners of the Company	本公司擁有人		(2,848,218)	(2,941,975)
Non-controlling interests	非控股權益		(1,025,974)	(487,542)
			(3,874,192)	(3,429,517)
<b>Total comprehensive expense attributable to:</b>	<b>下列人士應佔全面支出總額：</b>			
Owners of the Company	本公司擁有人		(2,531,673)	(3,189,869)
Non-controlling interests	非控股權益		(996,211)	(511,350)
			(3,527,884)	(3,701,219)
				(Restated) (經重列)
<b>Loss per share</b>	<b>每股虧損</b>	<i>14</i>		
– Basic ( <i>HK dollar per share</i> )	– 基本 (每股港元)		(3.01)	(3.10)
– Diluted ( <i>HK dollar per share</i> )	– 攤薄 (每股港元)		(3.01)	(3.10)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	5,373,858	5,493,381
Investment properties	投資物業	16	5,027,695	5,118,256
Other intangible assets	其他無形資產	17	–	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收益之金融資產	18	68,000	71,000
Note receivables	應收票據	22	82,697	82,792
			<b>10,552,250</b>	<b>10,765,429</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	4,067,974	3,843,422
Trade receivables	應收貿易賬款	21	17,880	12,876
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	2,633,988	3,441,107
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	19	188,993	341,873
Restricted cash	受限制現金	23	51,444	–
Cash and cash equivalents	現金及現金等價物	23	57,782	74,628
			<b>7,018,061</b>	<b>7,713,906</b>
<b>Total assets</b>	<b>資產總值</b>		<b>17,570,311</b>	<b>18,479,335</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	24	1,906,172	1,357,154
Contract liabilities	合約負債	26	241,263	244,133
Deposits from customers	客戶訂金	25	9,700	11,813
Accrued liabilities and other payables	應計負債及其他應付款項	25	3,960,810	2,089,221
Amounts due to non-controlling interests	應付非控股權益款項	27	56,034	55,223
Amounts due to related companies	應付關連公司款項	27	201,810	161,584
Lease liabilities	租賃負債	29	9,794	4,707
Borrowings – current portions	借款—流動部分	30	8,488,089	4,106,601
Current tax liabilities	即期稅項負債		530,729	528,119
			<b>15,404,401</b>	<b>8,558,555</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(8,386,340)</b>	<b>(844,649)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,165,910</b>	<b>9,920,780</b>

Consolidated Statement of Financial Position  
綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	9,478	236,952
Share premium and reserves	股份溢價及儲備		852,785	3,156,984
Equity attributable to owners of the Company	本公司擁有人應佔權益		862,263	3,393,936
Non-controlling interests	非控股權益		169,490	1,165,701
<b>Total equity</b>	<b>權益總額</b>		<b>1,031,753</b>	4,559,637
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	31	1,116,017	1,044,463
Lease liabilities	租賃負債	29	18,140	-
Borrowings	借款	30	-	4,316,680
			<b>1,134,157</b>	5,361,143
			<b>2,165,910</b>	9,920,780

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 May 2021 and were signed on its behalf by:

綜合財務報表已於二零二一年五月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Luo Jiaqi**  
羅嘉奇  
Director  
董事


**Tang Runtao**  
唐潤濤  
Director  
董事

# 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

		Attributable to owners of the Company 歸屬於本公司擁有人							Non-controlling interests			Total equity
		Share capital	Share premium	Contributed surplus	Capital reserves	Translation reserve	Investments revaluation reserve	Revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	繳入盈餘	資本儲備	匯兌儲備	重估儲備	重估儲備	累計虧損	總計	非控股權益	權益總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
			Note (a) 附註(a)	Note (b)(c) 附註(b)(c)				Note (d) 附註(d)				
At 1 January 2019	於二零一九年一月一日	4,754,956	7,289,834	9,404	15,726	(522,680)	(4,859)	287,818	(5,236,665)	6,593,534	1,677,051	8,270,585
Loss for the year	年度虧損	-	-	-	-	-	-	-	(2,941,975)	(2,941,975)	(487,542)	(3,429,517)
Release of investments revaluation reserve upon disposal of debt instruments measured at fair value through other comprehensive income	於出售按公平值計入其他全面收益計量之債務工具後解除投資重估儲備	-	-	-	-	-	5,859	-	-	5,859	-	5,859
Fair value changes on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值變動	-	-	-	-	-	(25,000)	-	-	(25,000)	-	(25,000)
Release of revaluation reserve upon disposal of investment properties	於出售投資物業後解除重估儲備	-	-	-	-	-	-	(23,425)	23,425	-	-	-
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差異	-	-	-	-	(228,753)	-	-	-	(228,753)	(23,808)	(252,561)
Total comprehensive expense for the year	年度全面支出總額	-	-	-	-	(228,753)	(19,141)	(23,425)	(2,918,550)	(3,189,869)	(511,350)	(3,701,219)
Capital reduction	削減股本	(4,517,208)	-	4,517,208	-	-	-	-	-	-	-	-
Repurchase of ordinary shares	購回普通股	(796)	(9,729)	-	796	-	-	-	-	(9,729)	-	(9,729)
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	236,952	7,280,105	4,526,612	16,522	(751,433)	(24,000)	264,393	(8,155,215)	3,393,936	1,165,701	4,559,637
Loss for the year	年度虧損	-	-	-	-	-	-	-	(2,848,218)	(2,848,218)	(1,025,974)	(3,874,192)
Fair value changes on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值變動	-	-	-	-	-	(3,000)	-	-	(3,000)	-	(3,000)
Release of revaluation reserve upon disposal of investment properties	於出售投資物業後解除重估儲備	-	-	-	-	-	-	(4,731)	4,731	-	-	-
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差異	-	-	-	-	319,545	-	-	-	319,545	29,763	349,308
Total comprehensive income/(expense) for the year	年度全面收益/(支出)總額	-	-	-	-	319,545	(3,000)	(4,731)	(2,843,487)	(2,531,673)	(996,211)	(3,527,884)
Capital reorganisation	資本重組	(227,474)	(7,280,105)	7,507,579	-	-	-	-	-	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	9,478	-	12,034,191	16,522	(431,888)	(27,000)	259,662	(10,998,702)	862,263	169,490	1,031,753



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



Notes:

- (a) Under the Companies Act of Bermuda, the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
- (b) The contributed surplus of the Group represented the net amount arising from the reduction of share premium account, capital reduction, capital reorganisation and amounts to be transferred to write off the accumulated losses.
- (c) Under the Companies Act of Bermuda, the contributed surplus of a company is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:
  - (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
  - (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.
- (d) The revaluation reserve of the Group represents the gain on revaluation of certain properties of the Group for own use as a result of transfer of these properties from property, plant and equipment to investment properties.

附註：

- (a) 根據百慕達公司法，本公司之股份溢價可作繳付將發行予本公司股東作為已繳足紅股之本公司尚未發行股份。
- (b) 本集團之繳入盈餘指削減股份溢價賬、削減股本、資本重組及轉撥以抵銷累計虧損之款項產生之淨額。
- (c) 根據百慕達公司法，公司之繳入盈餘可分派予股東。然而，於下列情況下，公司不可以繳入盈餘宣派或派付股息或作出分派：
  - (i) 此公司無法或在派付後將無法支付其到期之負債；或
  - (ii) 此公司之資產可變現價值會因此低於其負債及已發行股本及股份溢價賬之總額。
- (d) 本集團之重估儲備指本集團若干自用物業因該等物業由物業、廠房及設備轉撥至投資物業而產生之重估收益。



# 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

		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>		
Loss for the year	年度虧損	(3,874,192)	(3,429,517)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	149,695	67,944
Income tax expense/(credit)	所得稅支出／(抵免)	4,066	(73,485)
Interest income on bank and other deposits	銀行及其他存款利息收入	(402)	(497)
Dividends from listed investments	來自上市投資之股息	(2)	(60)
Fair value changes on investment properties	投資物業之公平值變動	375,041	314,875
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	63,554	132,061
Finance costs	財務成本	1,082,698	903,247
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(296,393)
Loss/(gain) on derecognition of right-of-use assets	取消確認使用權資產之虧損／(收益)	180	(161)
Loss on disposal of investment properties	出售投資物業之虧損	6,937	34,982
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	5,181	11,935
Written-off on property, plant and equipment	物業、廠房及設備撇銷	304	8,722
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	67,147	593,548
Recognition of non-cash items in cost of sales	於銷售成本確認非現金項目	564,580	295,663
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回	1,283,802	555,591
Loss on early redemption of bonds	提前贖回債券之虧損	–	36,323
Loss on disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益之金融資產之虧損	–	5,777
Gain on modification of bonds	債券修訂之收益	–	(86,688)

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(271,411)	(926,133)
Movement in working capital:	營運資金變動：		
Inventories	存貨	(527,910)	(14,457)
Trade receivables	應收貿易賬款	(3,943)	(1,790)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	63,292	(476,339)
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	89,326	1,344,285
Trade payables	應付貿易賬款	436,529	176,742
Deposit from customers	客戶訂金	(2,741)	2,994
Accrued liabilities and other payables	應計負債及其他應付款項	255,593	(121,146)
Contract liabilities	合約負債	(17,964)	(162,634)
Amounts due to related companies	應付關連公司款項	39,645	149,372
Restricted cash	受限制現金	(48,794)	-
Cash generated from/(used in) operations	經營產生／(所用)之現金	11,622	(29,106)
Tax paid	已付稅項	-	(10,980)
Net cash from/(used in) operating activities	經營活動產生／(所用)之現金淨額	11,622	(40,086)
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	402	497
Dividends received from listed investments	已收上市投資股息	2	60
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	633,855
Additions to property, plant and equipment	添置物業、廠房及設備	(1,552)	(25,972)
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	-	1,154,987
Proceeds from disposal of investment properties	出售投資物業之所得款項	7,853	39,345
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	211,009	89,033
Proceeds from disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具之所得款項	-	88,400
Net cash from investing activities	投資活動產生之現金淨額	217,714	1,980,205

## 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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	<i>Notes</i> <i>附註</i>		
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(622)	(37,637)
New bank and other borrowings raised	新籌措之銀行及其他借款	-	195,224
Repayment to non-controlling interests	向非控股權益還款	(2,678)	-
Repayment to a related company	向一間關連公司還款	(7,612)	-
Advances from a related company	來自一間關連公司的墊款	1,500	5,900
Advances from non-controlling interests	來自非控股權益的墊款	-	56,242
Repayment of bank and other borrowings	償還銀行及其他借款	(233,556)	(2,057,822)
Repayment of lease liabilities	償還租賃負債	(5,847)	(8,126)
Bond direct expenses	債券直接支出	-	(1,112)
Repurchase of ordinary shares	購回普通股	-	(9,729)
Repurchase of bonds	購回債券	-	(155,394)
	30		
Net cash used in financing activities	融資活動所用之現金淨額	(248,815)	(2,012,454)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	(19,479)	(72,335)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等價物</b>	74,628	148,538
Effects of foreign exchange rate changes	匯率變動影響	2,633	(1,575)
<b>Cash and cash equivalents at the end of the year</b>	<b>年終之現金及現金等價物</b>	57,782	74,628
	23		



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

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



## 1. GENERAL INFORMATION

Carnival Group International Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company’s principal place of business in Hong Kong is situated at Suites 1106-08, 11th Floor, The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in theme based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in the People’s Republic of China (the “PRC”) that comprise of theme parks, hotels, shopping and leisure facilities as well as other theme based consumption.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is different from the Company’s functional currency of Renminbi (“RMB”). The directors of the Company adopted HK\$ as presentation currency. For the convenience of the financial statements users, the consolidated financial statements are presented in HK\$, as the Company’s shares are listed on the Stock Exchange.

## 1. 一般資料

嘉年華國際控股有限公司（「本公司」）於百慕達註冊成立為獲豁免的有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處設於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之香港主要營業地點設於香港中環德輔道中61-65號華人銀行大廈11樓1106-08室。

本公司及其附屬公司（統稱為「本集團」）主要從事主題休閒及消費業務，致力在中華人民共和國（「中國」）重點城市設計、開發及經營一體化大型旅遊綜合項目，包括主題公園、酒店、購物及休閒設施以及其他主題消費項目。

綜合財務報表以港元（「港元」）列報，而本公司功能貨幣為人民幣（「人民幣」）。本公司董事採用港元作為列報貨幣。由於本公司股份在聯交所上市，為方便財務報表的使用者，綜合財務報表以港元列報。

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

### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之新訂準則及修訂

### 於本年度強制生效之香港財務報告準則之修訂

於本年度，本集團已就編製綜合財務報表首次應用由香港會計師公會（「香港會計師公會」）頒佈並於二零二零年一月一日或之後開始之年度期間強制生效之香港財務報告準則標準概念框架指引之修訂及以下香港財務報告準則之修訂：

香港會計準則第1號及	重要之定義
香港會計準則第8號	之修訂
香港財務報告準則	業務之定義
第3號之修訂	
香港財務報告準則	利率基準改革
第9號、香港會計	
準則第39號及香港	
財務報告準則第7號	
之修訂	

除下文所述者外，於本年度應用香港財務報告準則標準概念框架指引之修訂及香港財務報告準則之修訂對本集團本年度及過往年度之財務狀況及表現及／或對此等綜合財務報表所載之披露並無重大影響。



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

### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.1 Impacts on application of Amendments to HKAS 1 and HKAS 8 Definition of Material

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

#### 2.2 Impacts on application of Amendments to HKFRS 3 Definition of a Business

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之新訂準則及修訂（續）

### 於本年度強制生效之香港財務報告準則之修訂（續）

#### 2.1 應用香港會計準則第1號及香港會計準則第8號之修訂重要之定義的影響

本集團於本年度首次應用香港會計準則第1號及香港會計準則第8號之修訂。該等修訂提供對重要的新定義，即「倘可合理預計漏報、錯報或掩蓋某項資料將影響通用目的財務報表的主要使用者，基於提供特定報告主體財務資料的財務報表作出的決策，則該資料屬重要」。該等修訂亦澄清，重要與否取決於資料的性質或規模，需要評估該資料（就某項資料單獨而言或與其他資料結合起來而言）在整體財務報表的背景下是否重要。

於本年度應用該等修訂對綜合財務報表並無影響。

#### 2.2 應用香港財務報告準則第3號之修訂業務之定義的影響

本集團於本年度首次應用該等修訂。該等修訂釐清，儘管業務通常具有產出，但就一組完整的活動及資產而言，產出並非符合業務定義的必要條件。所取得的一組活動及資產如果要構成業務，必須至少包含一項投入及一項實質性過程，且二者可以共同顯著促進創造產出的能力。

該等修訂刪除對市場參與者是否有能力替換缺失的投入或過程並繼續提供產出的評估。該等修訂亦新增了幫助釐定所取得的過程是否為實質性過程的指引。

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

### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.2 Impacts on application of Amendments to HKFRS 3 Definition of a Business (Continued)

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, restricted cash, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The application of the amendments had no impact on the consolidated financial statements of the Group but may impact future periods should the Group make any acquisition.

#### 2.3 Impacts on application of Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform

The Group has applied the amendments for the first time in the current year. The amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reform.

The amendments had no impact on the consolidated financial statements of the Group as the Group’s assessment of hedge effectiveness is not affected by the interest rate benchmark reform.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之新訂準則及修訂（續）

### 於本年度強制生效之香港財務報告準則之修訂（續）

#### 2.2 應用香港財務報告準則第3號之修訂業務之定義的影響（續）

此外，該等修訂中引入可選擇進行的集中度測試，允許簡化對所取得的一組活動及資產是否構成業務的評估。根據可選擇進行的集中度測試，若所取得的總資產的絕大部分公平值集中於一項可識別資產或一組類似的資產，則所取得的該組活動及資產不構成業務。該評估下的總資產不包括現金及現金等價物、受限制現金、遞延稅項資產以及由遞延稅項負債影響產生的商譽。可按逐項交易基準選擇是否應用可選擇進行的集中度測試。

應用該等修訂對本集團的綜合財務報表並無影響，但對本集團進行任何收購的往後期間可能有影響。

#### 2.3 應用香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂利率基準改革的影響

本集團於本年度首次應用該等修訂。該等修訂修改了特定對沖會計規定，允許於受當前利率基準影響的對沖項目或對沖工具因持續利率基準改革而修訂前的不確定期間，繼續對受影響之對沖應用對沖會計處理。

由於本集團有關對沖有效性的評估不受利率基準改革影響，該等修訂對本集團的綜合財務報表並無影響。

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

### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions <sup>4</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 June 2020.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2021.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之新訂準則及修訂（續）

### 已頒佈但尚未生效之香港財務報告準則之新訂準則及修訂

本集團並無提早應用以下已頒佈但尚未生效之香港財務報告準則之新訂準則及修訂：

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第16號之修訂	與Covid-19相關的租金減免 <sup>4</sup>
香港財務報告準則第3號之修訂	概念框架指引 <sup>2</sup>
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號之修訂	利率基準改革 – 第二階段 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合資企業之間的資產出售或投入 <sup>3</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動負債及香港詮釋第5號之相關修訂（二零二零年） <sup>1</sup>
香港會計準則第16號之修訂	物業、廠房及設備 – 作擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號之修訂	虧損合約 – 履行合約之成本 <sup>2</sup>
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>

<sup>1</sup> 對二零二三年一月一日或其後開始的年度期間生效。

<sup>2</sup> 對二零二二年一月一日或其後開始的年度期間生效。

<sup>3</sup> 對待定期日或其後開始的年度期間生效。

<sup>4</sup> 對二零二零年六月一日或其後開始的年度期間生效。

<sup>5</sup> 對二零二一年一月一日或其後開始的年度期間生效。



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

### New and amendments to HKFRSs in issue but not yet effective (Continued)

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### *Amendment to HKFRS 16 Covid-19-Related Rent Concessions*

The amendment is effective for annual reporting periods beginning on or after 1 June 2020.

The amendment introduces a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 that meets all of the following conditions:

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

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 *Leases* if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之新訂準則及修訂（續）

### 已頒佈但尚未生效之香港財務報告準則之新訂準則及修訂（續）

除下述香港財務報告準則之新訂準則及修訂外，本公司董事預期應用所有其他香港財務報告準則之新訂準則及修訂於可預見未來不會對綜合財務報表產生重大影響。

#### *香港財務報告準則第16號之修訂與Covid-19相關的租金減免*

該修訂對二零二零年六月一日或其後開始的年度報告期間生效。

該修訂引入一項新的簡易實務處理方法，允許承租人選擇不評估與Covid-19相關的租金減免是否構成一項租賃修訂。該簡易實務處理方法僅適用於滿足以下所有條件的Covid-19直接引致的租金減免：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同或少於緊接變動前租賃代價；
- 租賃付款的任何減少僅影響原到期日為二零二一年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

應用該簡易實務處理方法的承租人就租金減免產生的租賃付款變動所用的入賬方式，與其應用香港財務報告準則第16號*租賃*時就變動（倘有關變動並非租賃修改）所用的入賬方式相同。租賃付款的寬免或豁免作為可變租賃付款入賬。相關租賃負債予以調整以反映寬免或豁免的金額，並於該事件發生期間於損益確認相應調整。

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

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### Amendment to HKFRS 16 Covid-19-Related Rent Concessions (Continued)

The application is not expected to have impact on the Group’s financial position and performance as the Group does not intend to apply the practical expedient.

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

The amendments:

- update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之新訂準則及修訂（續）

### 已頒佈但尚未生效之香港財務報告準則之新訂準則及修訂（續）

#### 香港財務報告準則第16號之修訂與Covid-19相關的租金減免（續）

由於本集團不擬應用該簡易實務處理方法，故預期有關應用不會對本集團的財務狀況及表現產生影響。

#### 香港財務報告準則第3號之修訂概念框架指引

該等修訂：

- 更新了香港財務報告準則第3號業務合併內的引用，使其引用二零一八年六月頒佈的二零一八年財務報告概念框架（「概念框架」），而非編製及列報財務報表的框架（由二零一零年十月頒佈的二零一零年財務報告概念框架取代）；
- 新增一項規定，即就香港會計準則第37號撥備、或然負債及或然資產或香港（國際財務報告詮釋委員會）—詮釋第21號徵費範圍內的交易及其他事件而言，收購方應用香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號而非概念框架來確定其於業務合併中承擔的責任；及
- 新增明確的說明，即收購方不會確認於業務合併中取得的或然資產。

預期應用該等修訂不會對本集團的財務狀況及表現產生重大影響。

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

### New and amendments to HKFRSs in issue but not yet effective (Continued)

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform – Phase 2* relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying HKFRS 7 *Financial Instruments: Disclosures* to accompany the amendments regarding modifications and hedge accounting.

- Modification of financial assets, financial liabilities and lease liabilities. A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current HKFRSs requirements. A similar practical expedient is proposed for lessee accounting applying HKFRS 16;

## 2. 應用香港財務報告準則（「香港財務報告準則」）之新訂準則及修訂（續）

### 已頒佈但尚未生效之香港財務報告準則之新訂準則及修訂（續）

#### 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號之修訂利率基準改革—第二階段

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號之修訂利率基準改革—第二階段涉及金融資產、金融負債及租賃負債的變更、特定對沖會計處理規定以及連同香港財務報告準則第7號 *金融工具：披露* 一併應用有關變更及對沖會計處理之修訂的披露規定。

- 金融資產、金融負債及租賃負債的變更。為進行改革所要求的變更（因利率基準改革而直接導致並在經濟上等同的基礎上進行的必要變更）引入簡易實務處理方法。該等變更是通過採用更新實際利率入賬。所有其他變更採用現行香港財務報告準則規定入賬。對於應用香港財務報告準則第16號的承租人會計處理而言，建議採用類似的簡易實務處理方法；

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

### New and amendments to HKFRSs in issue but not yet effective (Continued)

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

- Hedge accounting requirements. Under the amendments, hedge accounting is not discontinued solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and
- Disclosures. The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

As at 31 December 2020, the Group has several London Interbank Offered Rate (“LIBOR”) bank loans which may be subject to interest rate benchmark reform. The Group expects no significant gains or losses should the interest rate benchmark for these loans change resulting from the reform on application of the amendments.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之新訂準則及修訂（續）

### 已頒佈但尚未生效之香港財務報告準則之新訂準則及修訂（續）

#### *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號之修訂利率基準改革—第二階段（續）*

- 對沖會計處理規定。根據該等修訂，對沖會計處理不會僅因利率基準改革而終止。對沖關係（及相關文件）須予以修訂以反映對沖項目、對沖工具及對沖風險的修改。經修訂之對沖關係應符合所有應用對沖會計處理之合資格標準，包括有效性要求；及
- 披露。該等修訂要求作出披露，以便使用者了解本集團所面臨的利率基準改革所產生的風險的性質及程度及實體如何管理該等風險，以及實體由銀行同業拆息過渡至替代基準利率的進展情況及實體如何管理此項過渡。

於二零二零年十二月三十一日，本集團有多項可能受利率基準改革影響之倫敦銀行同業拆息（「LIBOR」）銀行貸款。本集團預期於應用該等修訂時該等貸款之利率基準因改革而出現變動情況下，不會產生重大收益或虧損。

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

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之新訂準則及修訂（續）

### 已頒佈但尚未生效之香港財務報告準則之新訂準則及修訂（續）

#### 香港會計準則第1號之修訂負債分類為流動或非流動以及香港詮釋第5號之相關修訂（二零二零年）

該等修訂對就將負債分類為流動或非流動而評估延遲還款至自報告日期起至少十二個月之權利提供澄清及額外指引，當中：

- 訂明將負債分類為流動或非流動應根據報告期末存在之權利。該等修訂特別澄清：
  - (i) 分類不應受管理層於12個月內清償負債的意向或預期所影響；及
  - (ii) 倘若該權利以遵守契諾為條件，則即使貸款人於較後日期才測試是否符合條件，該權利在報告期末符合條件的情況下即存在；及
- 澄清倘負債具有可在交易對手選擇下，以轉讓實體自身的股本工具作為償還債務之條款，則僅當實體應用香港會計準則第32號*財務工具：列報*將該選擇權單獨確認為股本工具時，該等條款才不會影響其分類為流動或非流動。

此外，香港詮釋第5號因應香港會計準則第1號之修訂而予以修改，以使相應措辭一致，但結論不變。



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

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### *Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (Continued)*

Based on the Group’s outstanding liabilities as at 31 December 2020, the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the amendments will not result in reclassification of the Group’s liabilities.

#### *Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use*

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 *Inventories*.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

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

The amendments specify that, when an entity assesses whether a contract is onerous in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, the unavoidable costs under the contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之新訂準則及修訂（續）

### 已頒佈但尚未生效之香港財務報告準則之新訂準則及修訂（續）

#### 香港會計準則第1號之修訂負債分類為流動或非流動以及香港詮釋第5號之相關修訂（二零二零年）（續）

基於本集團於二零二零年十二月三十一日的未償還負債，本集團與相關貸款人之間的協議所規定的相關條款及條件，應用該等修訂將不會導致本集團的負債重新分類。

#### 香港會計準則第16號之修訂物業、廠房及設備—作擬定用途前之所得款項

該等修訂訂明，於使物業、廠房及設備項目達至令其能以管理層預期的方式運作所需地點及狀態過程中產生的任何項目的成本（例如測試有關物業、廠房及設備是否運作正常時產生的樣本）以及出售該等項目所得款項，應按照適用標準在損益中確認及計量。該等項目的成本按香港會計準則第2號存貨計量。

預期應用該等修訂不會對本集團的財務狀況及表現產生重大影響。

#### 香港會計準則第37號之修訂虧損合約—履行合約之成本

該等修訂指明，當實體根據香港會計準則第37號撥備、或然負債及或然資產評估合約是否屬於虧損時，合約項下的不可避免成本應反映退出合約的最低淨成本，即履行合約的成本及因未能履行合約而招致的任何賠償或罰款之間的較低者。履行合約的成本包括增量成本及與履行合約直接相關的其他成本的分配（例如用於履行合約的物業、廠房及設備項目的折舊開支分配）。

預期應用該等修訂不會對本集團的財務狀況及表現產生重大影響。

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

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### *Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020*

The annual improvements make amendments to the following standards.

##### *HKFRS 9 Financial Instruments*

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

##### *HKFRS 16 Leases*

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

##### *HKAS 41 Agriculture*

The amendment ensures consistency with the requirements in HKFRS 13 *Fair Value Measurement* by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之新訂準則及修訂（續）

### 已頒佈但尚未生效之香港財務報告準則之新訂準則及修訂（續）

#### 香港財務報告準則之修訂香港財務報告準則二零一八年至二零二零年之年度改進

年度改進對以下準則進行修訂。

##### 香港財務報告準則第9號金融工具

該修訂澄清，就在「10%」測試下評估對原財務負債條款的修改是否構成實質性修改而言，借款人僅計及在借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。

##### 香港財務報告準則第16號租賃

附隨香港財務報告準則第16號示例13之修訂從示例中刪除出租人為租賃物業裝修而作出補償的示例說明，以消除任何潛在之混淆。

##### 香港會計準則第41號農業

該修訂刪除了香港會計準則第41號第22段中關於使用現值技術計量生物資產的公平值時不包括稅收現金流量之規定，從而確保與香港財務報告準則第13號公平值計量之規定相一致。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

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

#### Going concern

The Group’s real estate business is mainly located in the PRC and has been affected by the tightening government policies in the real estate industry in the PRC over the past years and the outbreak of Covid-19, leading to a strained liquidity position of the Group. The Group incurred a net loss of approximately HK\$3,874,192,000 during the year ended 31 December 2020 and as of that date, the Group had net current liabilities of approximately HK\$8,386,340,000. The directors of the Company are undertaking debt restructuring plans in Hong Kong (the “Debt Restructure Plans”) and bankruptcy reorganisation proceedings for an indirect non wholly-owned subsidiary of the Company in the PRC (the “Bankruptcy Reorganisation”) which includes various plans and measures to resolve the Group’s liquidity issues.

In addition, the Group’s bank and other borrowings amounted to approximately HK\$2,407,173,000 as at 31 December 2020, were overdue for repayment in accordance with the repayment schedules pursuant to the borrowing agreements. These borrowings are not covered under the Debt Restructure Plans and the Bankruptcy Reorganisation. The Group will either invite these bond holders and creditors to join the Debt Restructure Plans in Hong Kong or negotiate with them for the renewal of or extension for repayments of these borrowings thereon.

### 3. 綜合財務報表之編製基準及主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘可合理預計某項資料將影響主要使用者作出的決策，則該資料被認為屬重要。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港《公司條例》（「公司條例」）規定的適用披露。

綜合財務報表乃按歷史成本基準編製，惟若干物業及金融工具按各報告期末之公平值計量，詳情於下列會計政策闡述。

歷史成本一般按交換貨品及服務所付代價之公平值計算。

#### 持續經營

本集團的房地產業務主要位於中國，受到過去幾年中國政府對房地產行業的緊縮政策及 Covid-19 疫情的影響，導致本集團的流動性狀況緊張。本集團於截至二零二零年十二月三十一日止年度產生淨虧損約 3,874,192,000 港元及本集團截至該日錄得淨流動負債約 8,386,340,000 港元。本公司董事正在香港進行債務重組計劃（「債務重組計劃」）及在中國進行針對本公司一間間接非全資附屬公司的破產重整程序（「破產重整」），當中包括多項解決本集團流動性問題的計劃及措施。

此外，於二零二零年十二月三十一日本集團約 2,407,173,000 港元的銀行及其他借款根據借款協議的還款安排已逾期還款。該等借款未列入債務重組計劃及破產重整。本集團將邀請該等債券持有人及債權人加入香港的債務重組計劃或與彼等協商重續或延期償還該等借款。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Going concern (Continued)

In view of such circumstances, the directors of the Company have prepared a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period which have taken into account the Debt Restructure Plans and the Bankruptcy Reorganisation (the “Cash Flow Forecast”). Based on the Cash Flow Forecast, the directors of the Company are of the opinion that the Group is able to continue as a going concern and it is appropriate to prepare the consolidated financial statements on a going concern basis.

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the Debt Restructure Plans and the Bankruptcy Reorganisation, which is subject to multiple uncertainties, including (i) whether the Group is able to successfully negotiate with the Group’s existing lenders such that no action will be taken by the relevant lenders to demand immediate repayment of the borrowings with principal and interests in default, including those with cross-default terms; (ii) whether the Group is able to successfully negotiate with financial institutions, other lenders and bonds holders for the renewal of or extension for repayments of all borrowings, including those that are overdue as at the date of this report and those that will fall due on or before 31 December 2021; (iii) whether the Group is able to successfully obtain new sources of financing or strategic capital investments; and (iv) whether the Group is able to successfully implement the Cash Flow Forecast in the twelve months from the end of the reporting period.

All these conditions indicate the existence of multiple material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern. We have not been provided with sufficient appropriate audit evidence to conclude on the appropriateness of management’s use of the going concern basis of accounting in the preparation of the consolidated financial statements because management’s plans for future actions in relation to its going concern assessment could not be finalised yet. If the Group fails to achieve successful outcome from the above mentioned plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The consolidated financial statements do not include any of these adjustments.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 持續經營(續)

鑒於該等情況，本公司董事已編製本集團自報告期末起十二個月期間的現金流預測，其中已考慮到債務重組計劃及破產重整（「現金流預測」）。根據現金流預測，本公司董事認為本集團能夠持續經營，且以持續經營為基礎編製綜合財務報表屬恰當。

綜合財務報表乃以持續經營為基礎編製，其有效性視乎債務重組計劃及破產重整的結果而定，而有關結果受多項不確定性影響，包括(i)本集團是否能與本集團現有貸款人成功協商，令相關貸款人不會採取任何行動要求立即償還違約借款的本金及利息，包括具有交叉違約條款的借款；(ii)本集團是否能與金融機構、其他貸款人及債券持有人就所有借款的重續或延期償還成功協商，包括於本報告日期已逾期的借款以及將於二零二一年十二月三十一日或之前到期的借款；(iii)本集團是否能成功獲得新的融資來源或戰略資本投資；及(iv)本集團是否能於報告期末起十二個月成功實施現金流預測。

所有該等情況表明存在多項重大不確定性，可能導致對本集團的持續經營能力產生重大疑慮。由於管理層有關持續經營評估的未來行動計劃尚未最終確定，我們未能獲取充足、適當的審計憑證以對管理層使用持續經營為會計基礎擬備綜合財務報表的恰當性作出結論。倘本集團未能及時成功實現上述計劃及措施，其可能無法持續經營，而將須作出調整以撇減本集團資產的賬面值至其可收回金額、就可能出現的任何其他負債計提撥備及將非流動資產和非流動負債分別重新分類為流動資產和流動負債。綜合財務報表中並無包括任何該等調整。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 公平值計量

公平值是在計量日期市場參與者於有序交易中，出售資產所能收到或者轉讓負債所需支付的價格，而不論有關價格是否可直接觀察或可採用其他估值技術估計。在估計資產或負債的公平值時，市場參與者於計量日期會考慮以對資產或負債定價的資產或負債特徵，本集團都會考慮。此等綜合財務報表的公平值之計量及／或披露均以該基準確定，惟香港財務報告準則第2號以股份付款中的股份付款交易、根據香港財務報告準則第16號列賬的租賃交易和與公平值相似但並非公平值的計量(例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

非金融資產的公平值計量計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟利益。

按公平值交易之金融工具及投資物業，凡於其後期間應用以不可觀察參數計量公平值之估值方法，估值方法應予校正以使有關估值方法之結果相等於交易價格。

此外，就財務報告而言，公平值的計量按用以計量公平值的參數的可觀察性和該參數對公平值計量整體的重要性，分為第一、二或三級，詳情如下：

- 第一級參數指實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級參數指除第一級所包括的報價外，就資產或負債而言可直接或間接觀察的參數；及
- 第三級參數指資產或負債的不可觀察參數。

主要會計政策載列如下。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its 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.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or others parties;
- rights arising from other contractual agreements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司所控制實體之財務報表。屬控制的情況即當本公司：

- 可對被投資方行使權力；
- 須承擔或享有參與被投資方所得之可變回報的風險或權利；及
- 有能力行使其權力以影響其回報。

倘事實及情況反映上述三項控制因素其中一項或多項發生變化，則本集團會重估是否仍然對被投資方擁有控制權。

本集團於被投資方之投票權未佔大多數情況下，只要投票權足以賦予本集團實際能力可單方面主導被投資方之相關活動，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相對於其他投票權持有人持有投票權之規模及分散性；
- 本集團、其他投票權持有人或其他方持有的潛在投票權；
- 自其他合約協議產生的權利；及
- 可顯示於需要作出決定時，本集團當前能否主導相關活動之任何其他事實及情況(包括於過往股東大會上之投票模式)。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

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

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 綜合基準(續)

本集團獲得附屬公司控制權時開始將附屬公司綜合入賬，於喪失附屬公司控制權時終止綜合入賬。具體而言，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日期起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司日期為止。

損益及其他全面收益之每個項目均歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額均歸屬於本公司擁有人及非控股權益，即使會導致非控股權益出現虧損結餘亦然。

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

所有有關本集團成員之間的集團內資產及負債、權益、收入、開支及現金流量會於綜合時全數對銷。

附屬公司之非控股權益與本集團於其中的權益分開呈列，其代表賦予其持有人於清盤時按比例分佔相關附屬公司資產淨值之現時所有者權益。

#### *本集團於現有附屬公司的權益變動*

倘本集團於附屬公司的權益變動並未導致本集團失去對附屬公司的控制權，則該變動按權益交易列賬。本集團權益的相關組成部分及非控股權益的賬面值會進行調整以反映彼等於附屬公司的相對權益變動，包括按照本集團與非控股權益的權益比例將相關儲備於本集團與非控股權益之間重新歸屬。

調整的非控股權益金額與已付或已收代價的公平值之間的任何差額，直接於權益中確認並歸屬於本公司擁有人。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* (“HKFRS 9”) or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Investment in subsidiaries

Investment in subsidiaries are included in the Company’s statement of financial position at cost less any identified impairment loss.

#### Business combinations or asset acquisitions

##### *Optional concentration test*

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, restricted cash, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 綜合基準(續)

倘本集團失去附屬公司控制權，則取消確認該附屬公司的資產及負債以及非控股權益（如有）。收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益之公平值總和與(ii)本公司擁有人應佔該附屬公司之資產（包括商譽）及負債的賬面值之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則所允許而重新分類至損益或轉撥至另一權益類別）。於失去控制權當日在前附屬公司保留之任何投資之公平值會視為根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）進行其後會計處理的初始確認公平值或（如適用）初始確認於聯營公司或合營企業之投資之成本。

#### 於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損計入本公司之財務狀況表。

#### 業務合併或資產收購

##### *可選擇進行的集中度測試*

自二零二零年一月一日起，本集團可按逐項交易基準選擇應用可選擇進行的集中度測試，其允許簡化對所取得的一組活動及資產是否構成業務的評估。若所取得的總資產的絕大部分公平值集中於一項可識別資產或一組類似的可識別資產，則符合符合集中度測試。該評估下的總資產不包括現金及現金等價物、受限制現金、遞延稅項資產以及因遞延稅項負債影響而產生的商譽。若符合集中度測試，則該組活動及資產被釐定為不構成業務而無需進一步評估。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations or asset acquisitions (Continued)

##### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

##### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in October 2010).

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 業務合併或資產收購 (續)

##### 資產收購

當本集團收購不構成業務之一組資產及負債時，本集團先將購買價分配至其後按公平值模式計量的投資物業及按各自公平值計量的金融資產／金融負債，其後剩餘購買價結餘按其於購買日的相對公平值分配至其他可識別資產及負債，以識別及確認所收購及所承擔的個別可識別資產及負債。此類交易不會產生商譽或議價收購收益。

##### 業務合併

業務收購採用收購法進行會計處理。業務合併中所轉讓代價按公平值計量，公平值乃按本集團為換取被收購方的控制權而轉讓的資產、本集團對被收購方前擁有人產生的負債以及本集團發行的股權於收購日期的公平值之總和計算得出。與收購有關的成本一般於其產生時在損益確認。

除若干確認例外情況外，所取得及所承擔的可識別資產及負債須符合編製及列報財務報表的框架（由二零一零年十月頒佈的財務報告概念框架取代）中的資產及負債的定義。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations or asset acquisitions (Continued)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 業務合併或資產收購 (續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及僱員福利安排的相關資產或負債應分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認和計量；
- 與被收購方之以股份付款之安排或本集團訂立以替換被收購方以股份付款之安排之以股份付款之安排相關的負債或權益工具根據香港財務報告準則第2號以*股份付款*於收購日期計量(參見下文會計政策)；
- 按照香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售的資產(或出售組別)根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期於收購日期起計十二個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

商譽按所轉讓代價、於被收購方之任何非控股權益金額及收購人過往持有之被收購方股權(如有)之公平值之總和與於收購日期已收購可識別資產及已承擔負債淨額之差額計量。倘於重新評估後，所收購及所承擔的可識別資產及負債淨額高於所轉讓代價、於被收購方之任何非控股權益金額及收購人過往持有之被收購方權益(如有)之公平值之總和，差額即時於損益確認為議價收購收益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations or asset acquisitions (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

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

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposal directly of the previously held equity interest.

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

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 業務合併或資產收購(續)

屬於現時擁有權益且於清盤時讓持有人按比例分佔相關附屬公司資產淨值之非控股權益，可以非控股權益按比例應佔被收購方可識別資產淨值之已確認金額或公平值計量。計量基準視乎每項交易而作出選擇。其他類型非控股權益以其公平值計量。

倘若本集團在業務合併中所轉讓代價包括或然代價安排，則或然代價按其在收購日期的公平值計量，並入賬列為業務合併中所轉讓代價的一部分。符合計量期間調整的條件的或然代價公平值變動會追溯調整。計量期間調整是指在「計量期間」（自收購日期起計不得超過一年）所獲取的關於收購日期存在的事實和環境的新資料而引致的調整。

倘若或然代價的後續變動不符合計量期間調整的條件，則其後續會計處理須視乎或然代價如何分類而定。分類為權益的或然代價在後續報告日期不會重新計量，而其後續結算會在權益中入賬。分類為資產或負債的或然代價在後續報告日期均按公平值重新計量，相關收益或虧損於損益確認。

倘業務合併分階段完成，本集團先前於被收購方持有之股權重新計量至收購日期（即本集團獲得控制權當日）之公平值，而所產生之收益或虧損（如有）於損益或其他全面收益（如適用）確認。先前於其他全面收益確認及根據香港財務報告準則第9號計量之於收購日期前於被收購方權益所產生金額將按倘若本集團已直接出售先前所持股權情況下應採用的相同基準入賬。

倘業務合併之初始會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目的暫定金額。該等暫定金額會於計量期間（參見上文）予以追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而倘已知則會影響該日已確認金額之事實與情況之新資料。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 客戶合約收入

本集團於達成履約責任時(或就此)確認收入,即於特定履約責任相關之貨品或服務的「控制權」轉移予客戶時。

履約責任指可區分的單一貨品或服務(或組合貨品或服務)或大致相同的一系列可區分貨品或服務。

倘符合下列其中一項標準,則控制權隨時間推移轉移及按完全達成相關履約責任的進度隨時間推移確認收入:

- 於本集團履約時客戶同時接收及消耗本集團履約帶來之利益;
- 本集團的履約創建或提升一項資產,該資產於本集團履約時由客戶控制;或
- 本集團的履約並無產生對本集團有替代用途的資產,且本集團享有可強制執行權利可收取至今已履約部分的付款。

否則,收入於客戶獲得可區分的貨品或服務的控制權之時間點確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

#### ***Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation***

##### *Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 客戶合約收入(續)

合約資產指本集團就交換本集團已向客戶轉讓的貨品或服務而收取代價的尚未成為無條件的權利。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉移貨品或服務的責任。

同一項合約相關之合約資產及合約負債按淨額入賬及列報。

#### ***隨時間推移確認收入：計量完全達成履約責任之進度***

##### *產出法*

完全達成履約責任之進度乃根據產出法計量，即透過直接計量迄今已轉移予客戶的貨品或服務價值，相對合約下承諾的剩餘貨品或服務價值確認收入，該方法最能反映本集團於轉移貨品或服務控制權方面的履約情況。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

##### *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Continued)*

##### *Existence of significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of services or for administrative purposes (other than construction-in-progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 客戶合約收入(續)

##### 隨時間推移確認收入：計量完全達成履約責任之進度(續)

##### 存在重大融資部分

於釐定交易價時，倘協定之付款時間(明示或暗示)為客戶或本集團提供有關向客戶轉移貨品或服務之重大融資利益，本集團會就貨幣時間價值之影響調整承諾代價金額。於此等情況下，合約即包含重大融資部分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中，均可能存在重大融資部分。

對於付款與轉移相關貨品或服務相隔期間不足一年之合約，本集團應用簡易實務處理方法，不就任何重大融資部分調整交易價。

#### 物業、廠房及設備

物業、廠房及設備包括持有用於生產或供應服務或用作行政用途之樓宇(下述在建工程除外)，乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

永久業權土地不予折舊，並按成本減其後累計減值虧損計量。

用於生產、供應或行政用途之在建物業以成本減任何已確認減值虧損列賬。成本包括為使資產達至其能按管理層擬定的方式運作所需的地點及狀態而直接應佔的任何成本及(就合資格資產而言)根據本集團會計政策資本化之借款成本。該等資產於資產可作擬定用途時開始按與其他物業資產相同之基準計提折舊。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is treated as “right-of-use assets” (upon application of HKFRS 16) or within the corresponding underlying assets (before application of HKFRS 16) except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land or prepaid lease payment) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

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

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 物業、廠房及設備 (續)

當本集團就物業的擁有權權益(包括租賃土地及樓宇成分)付款時,全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。在有關費用能可靠地分配的情況下,租賃土地權益入賬處理為「使用權資產」(於應用香港財務報告準則第16號後)或於相應的相關資產內入賬處理(於應用香港財務報告準則第16號前),惟根據公平值模式分類及列賬為投資物業者除外。當代價無法在非租賃樓宇成分及不能分割的相關租賃土地權益之間可靠地分配時,整項物業分類為物業、廠房及設備。

倘有證據顯示物業因其使用狀況有更改(即不再由業主自用)而變為投資物業,該項目(包括相關租賃土地或預付租賃付款)於轉撥日期之賬面值與公平值之任何差額於其他全面收益內確認,並於物業重估儲備中累計。其後當該物業出售或報廢時,有關重估儲備將直接轉撥至保留溢利。

折舊乃按直線法在物業、廠房及設備項目(在建工程除外)估計可使用年內撇銷其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末作出檢討,任何估計變動之影響按未來適用基準入賬。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

#### Investment properties

##### *Investment properties measured using the fair value model*

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時取消確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值之差額釐定，並於損益確認。

在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時(即於樓宇達致按管理層擬定方式運作所需地點及狀態時)開始折舊。

#### 投資物業

##### *採用公平值模式計量之投資物業*

投資物業指持作賺取租金及／或資本增值用途之物業(包括用於該等用途之在建物業)。投資物業包括持作未釐定日後用途之土地，乃視為持作資本增值用途。

投資物業亦包括確認為使用權資產並由本集團根據經營租賃轉租之租賃物業。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

##### *Investment properties measured using the fair value model (Continued)*

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

#### Inventories

Inventories, other than properties held for sale, are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted-average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 投資物業 (續)

##### *採用公平值模式計量之投資物業 (續)*

投資物業初始按成本計算，包括任何直接應佔開支。初始確認以後，投資物業以公平值計量，並作調整以剔除任何預付或應計經營租賃收入。

投資物業之公平值變動所產生之收益或虧損計入其產生期間內之損益。

在建投資物業所產生之建設成本乃資本化為在建投資物業賬面值之一部分。

投資物業於出售或當投資物業被永久棄置及預期未來出售該投資物業不會帶來經濟利益時取消確認。倘本集團作為中間出租人將轉租分類為融資租賃，則確認為使用權資產的租賃物業將取消確認。取消確認物業所產生之任何收益或虧損（按出售所得款項淨額與資產之賬面值之差額計算）於取消確認期間內計入損益。

#### 存貨

存貨（不包括持作待售物業）按成本和可變現淨值兩者中的較低者列賬。存貨的成本按加權平均法確定。可變現淨值是指存貨的估計售價減去所有估計的完成成本和進行銷售所需的成本後所得數額。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Costs include leasehold land cost, development cost, borrowing costs and other direct costs attributable to such properties, until the relevant properties reach a marketable state.

Net realisable value is determined by reference to management estimates of the selling price based on prevailing market conditions, less all estimated costs to completion and costs to be incurred in marketing and selling.

Properties under development for sale which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale are transferred to properties for sale upon completion.

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses/revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 持作出售物業

持作出售物業乃按成本及可變現淨值之較低者列賬。成本包括租賃土地成本、發展成本、借款成本及該等物業應佔之其他直接成本，直至有關物業可供出售為止。

可變現淨值乃參考管理層根據當時市況所估計之售價減所有估計完成成本及將產生之市場推廣及銷售成本後釐定。

擬於完成後進行銷售之發展中待售物業及待售物業被分類為流動資產。除租賃土地成分根據使用權資產會計政策以成本模式計量外，發展中待售物業以成本及可變現淨值兩者之較低者列賬。成本按特定識別基準釐定，包括分配所產生之有關發展開支及(倘適用)所資本化之借貸成本。可變現淨值指物業估計售價減估計完成成本及作出銷售之必要成本。

發展中待售物業於完成後轉撥至待售物業。

#### 無形資產

##### *單獨收購之無形資產*

單獨收購而具有有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損／重估金額(即重估當日之公平值減其後累計攤銷及任何累計減值虧損)列賬。具有有限可使用年期之無形資產攤銷於估計可使用年內以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動之影響按未來適用基準入賬。單獨收購而具無限可使用年期之無形資產，按成本減任何其後累計減值虧損列賬。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 除商譽外之物業、廠房及設備、使用權資產及無形資產之減值

於報告期末，本集團檢討具有有限可使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在有關跡象，則會估計有關資產之可收回金額以釐定減值虧損(如有)之程度。具無限可使用年期之無形資產及未可供使用之無形資產，須至少每年及於出現可能減值跡象時進行減值測試。

物業、廠房及設備、使用權資產及無形資產之可收回金額進行個別估計。倘不能個別估計可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

此外，本集團會評估公司資產是否存在減值跡象。倘存在有關跡象，如能識別合理及一致的分配基準，則公司資產亦被分配至個別現金產生單位，否則則分配至能識別合理及一致的分配基準的最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前折現率折現至其現值，該折現率反映市場當前對貨幣時間價值及資產(或現金產生單位)特定風險(並無就此調整未來現金流量之估計)的評估。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 除商譽外之物業、廠房及設備、使用權資產及無形資產之減值(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值,則該資產(或現金產生單位)之賬面值須減至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或一部分公司資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該組現金產生單位的公司資產或一部分公司資產的賬面值)與該組現金產生單位的可收回金額作比較。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位或該組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高者。本應分配至該資產之減值虧損金額按比例分配至該單位或該組現金產生單位中的其他資產。減值虧損即時於損益確認,除非有關資產根據其他準則按重估金額列賬,在此情況下,有關減值虧損作為根據該準則的重估減少處理。

倘其後減值虧損撥回,則該資產(或現金產生單位或一組現金產生單位)之賬面值將增至重新估計之可收回金額,但增加後之賬面值不得超過假設資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損所釐定之賬面值。減值虧損之撥回即時於損益確認,除非有關資產根據其他準則按重估金額列賬,在此情況下,有關減值虧損之撥回作為根據該準則的重估增加處理。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

##### *Definition of 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.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as a lessee*

###### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 租賃

##### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或因業務合併而產生之合約而言，本集團於開始或修訂日期或收購日期（視適用情況而定）根據香港財務報告準則第16號項下的定義評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後大幅變動，否則有關合約將不予重新評估。

##### *本集團作為承租人*

###### *短期租賃及低價值資產租賃*

對租期為開始日期起計十二個月或以內及沒有購買選擇權的辦公物業租賃，本集團應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款以直線法或另一系統性基準於租期內確認為開支。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及拆除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計，除非該等成本乃就生產存貨而產生。

除分類為投資物業及按公平值模式計量者外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作調整。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

##### *Right-of-use assets (Continued)*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment properties or inventory in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties under development for sale” and “completed properties for sale” respectively.

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

##### *使用權資產 (續)*

本集團合理確定於租期結束時會取得相關租賃資產擁有權的使用權資產自開始日期起至可使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團將不符合投資物業或存貨定義的使用權資產呈列於「物業、廠房及設備」內，即相應相關資產假若為自有情況下應呈列的相同項目內。符合投資物業及存貨定義的使用權資產分別呈列於「投資物業」及「發展中待售物業」及「已竣工待售物業」內。

##### *可退回租賃按金*

已付可退回租賃按金乃根據香港財務報告準則第9號入賬且初始按公平值計量。對初始確認時的公平值作出的調整被視為額外租賃付款，並計入使用權資產成本。

##### *租賃負債*

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借貸利率計算租賃付款的現值。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

##### Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款，初步使用開始日期的指數或比率計量；
- 根據剩餘價值擔保預期應由本集團支付的金額；
- 如本集團合理確定將行使購買選擇權，該選擇權的行使價；及
- 如租期反映本集團會行使選擇權終止租賃，終止租賃的相關罰款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租期有變，或行使購買選擇權之評估出現變動；在此情況下，本集團將使用重新評估當日的經修訂折現率折現經修訂租賃付款，重新計量相關租賃負債。
- 租賃付款有變，而原因是於進行市場租金檢討後市場租金費率出現變動／已擔保剩餘價值項下的預期付款出現變動；在此等情況下，本集團將使用初始折現率折現經修訂租賃付款，重新計量相關租賃負債。

本集團於綜合財務狀況表以單獨項目呈列租賃負債。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

##### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentive receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

##### *租賃修訂*

倘出現以下情況，本集團會將租賃修訂作為一項單獨租賃入賬：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的情況而對單獨價格進行的任何適當調整。

就未以單獨租賃入賬的租賃修訂而言，本集團基於經修訂的租賃的租期，透過使用於修訂生效日期的經修訂折現率折現經修訂的租賃付款重新計量租賃負債，並減去任何租賃應收獎勵。

本集團透過對相關使用權資產進行相應調整，入賬處理租賃負債的重新計量。當經修訂合約包含租賃部分以及一個或多個額外租賃或非租賃部分時，本集團根據租賃部分的相對獨立價格及非租賃部分的獨立價格總額，將經修訂合約中的代價分配至每個租賃部分。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as a lessor*

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 租賃(續)

##### 本集團作為出租人

##### 租賃的分類及計量

本集團作為出租人之租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權所附帶之絕大部分風險及回報轉移予承租人時，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

應收融資租賃承租人款項於開始日期按相當於租賃淨投資的金額確認為應收款項，並使用各個租賃中隱含的利率計量。初始直接成本（製造商或經銷商出租人產生的直接成本除外）計入租賃淨投資的初始計量中。將利息收入分攤至各會計期間，以反映本集團有關租賃的未償還淨投資的固定定期回報率。

經營租賃之租金收入於有關租賃期內以直線法於損益確認。就磋商及安排經營租賃產生之初步直接成本乃加入租賃資產之賬面值，除按公平值模式計量之投資物業外，有關成本於租期內以直線法確認為開支。視乎指數或比率而定的經營租賃可變租賃付款乃進行估算並計入將於租期內以直線基準確認的租賃付款總額。不視乎指數或比率而定的可變租賃付款於產生時確認為收入。

於本集團一般業務過程中產生的租金收入呈列為收入。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as a lessor (Continued)*

##### *Allocation of consideration to components of a contract*

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* (“HKFRS 15”) to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### *Refundable rental deposits*

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### *Lease modification*

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items are recognised in profit or loss in the period in which they arise, except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為出租人 (續)

##### 將代價分配至合約組成部分

倘合約包含租賃及非租賃部分，本集團應用香港財務報告準則第15號客戶合約收入（「香港財務報告準則第15號」）將合約代價分配至租賃及非租賃部分。非租賃部分按其相對獨立售價與租賃部分區分。

##### 可退回租賃按金

所收取的可退回租賃按金根據香港財務報告準則第9號入賬，初始按公平值計量。於初始確認時對公平值之調整視為來自承租人之額外租賃付款。

##### 租賃修訂

不屬於原條款及條件一部分的租賃合約代價變動入賬為租賃修訂，包括通過租金寬免或減免提供的租賃優惠。

本集團將經營租賃的修訂於修訂生效日期起作為新租賃入賬，並將有關原租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

#### 外幣

在編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）為單位之交易按於交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目以當日之適用匯率重新換算。公平值以外幣列值之非貨幣項目應按於釐定公平值當日之適用匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

結算貨幣項目之匯兌差額於產生期間於損益中確認，惟有關用作未來生產用途之在建資產之外幣借款匯兌差額除外，該等差額計入該等資產的成本，視作為外幣借款利息成本的調整。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Capitalisation of borrowing costs is suspended during extended periods in which the Group suspends active development of the qualifying asset.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃採用於各報告期末之適用匯率換算為本集團之列賬貨幣(即港元)。收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，在此情況下，則採用於交易當日之匯率。所產生之匯兌差異(如有)乃於其他全面收益確認，並於權益中匯兌儲備下累計。

因收購海外經營業務而產生之所購入可識別資產公平值調整乃視作該海外經營業務之資產及負債，並按各報告期末之適用匯率換算。所產生之匯兌差異於其他全面收益確認。

#### 借貸成本

收購、建造或生產合資格資產(即需一段較長時間始能達至其擬定用途或供出售之資產)直接應佔之借貸成本加入該等資產之成本，直至資產大體上已可用作擬定用途或供出售為止。就收入隨時間推移確認之發展中物業而言，本集團於物業可供本集團作擬定出售時盡快停止將借貸成本資本化。

於本集團暫停積極發展合資格資產的延長期間，借貸成本會暫停資本化。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs (Continued)

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Government grants

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

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

#### Employee Benefits

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 借貸成本 (續)

於相關資產可作擬定用途或銷售時仍未償還之任何指定借貸計入一般借貸組合，以計算一般借貸的資本化比率。當指定借貸尚未支付合資格資產開支而用作臨時投資時，所賺取之投資收入會從合資格資本化之借貸成本中扣除。

所有其他借貸成本乃於產生期間於損益確認。

#### 政府補助

政府補助僅於有合理保證本集團將符合該補助金的附帶條件且將收取該補助時，方予確認。

應收與收入有關用作補償已產生開支或虧損或是為給予本集團即時財務支援而授出，且無未來相關成本的政府補助，在其成為應收期間於損益確認。該等補助於「其他收入」呈列。

#### 僱員福利

##### 退休福利成本

定額供款退休福利計劃（包括國家管理之退休福利計劃及強制性公積金計劃）之付款乃於僱員提供服務而可享有供款時確認為開支。

##### 短期僱員福利

短期僱員福利乃於僱員提供服務時按預期將予支付福利之未折現金額確認。除非另有香港財務報告準則規定或允許將福利計入資產成本內，否則所有短期僱員福利均確認為開支。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee Benefit (Continued)

##### Short-term employee benefits (Continued)

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Taxation

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

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

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

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 僱員福利 (續)

##### 短期僱員福利 (續)

僱員應計福利 (例如工資及薪金、年假及病假) 於扣除任何已付金額後確認為負債。

#### 稅項

所得稅支出指現時應付稅項及遞延稅項總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，乃由於其他年度應課稅或可抵扣稅收入或開支及其他毋須課稅或不能抵扣稅之項目。本集團之即期稅項負債乃按報告期末已生效或實質生效之稅率計算。

遞延稅項就綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產則通常就所有可抵扣稅之暫時差額於可能出現應課稅溢利以抵銷可抵扣稅之暫時差額時確認。若於一項交易中，因業務合併以外原因初始確認其他資產及負債而產生之暫時差額既不會影響應課稅溢利亦不會影響會計溢利，則不會確認有關遞延稅項資產及負債。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 稅項(續)

遞延稅項負債乃就與附屬公司有關之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額撥回及暫時差額不大可能於可預見未來撥回之情況則除外。因與有關投資及權益有關之可抵扣稅暫時差額而產生之遞延稅項資產，僅於可能產生足夠應課稅溢利從而動用暫時差額之利益並且其預期可於可預見未來撥回時確認。

遞延稅項資產之賬面值於各報告期末作檢討，並在不大有足夠應課稅溢利收回全部或部分資產時作調減。

遞延稅項資產及負債乃根據於報告期末前已生效或實質生效之稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債及資產之計量反映按照本集團於報告期末所預期方式收回或清償其資產及負債之賬面值將出現之稅務後果。

計量以公平值模式計量的投資物業之遞延稅項時，有關物業之賬面值乃假定透過銷售全數收回，惟假設被推翻則除外。倘投資物業可折舊且以目的為隨時間推移而非透過銷售消耗投資物業所包含的絕大部分經濟利益的商業模式持有，則有關假設被推翻，惟永久業權土地總是假設完全透過出售收回。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債於有依法可強制執行權利以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅務機關對同一應課稅實體徵收的所得稅相關時抵銷。

即期及遞延稅項於損益中確認，惟其與於其他全面收益或直接於權益確認之項目有關則除外，於此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因業務合併之初始會計處理而產生，則其稅務影響計入業務合併之會計處理。

於評估所得稅處理的不確定性時，本集團會考慮有關稅務機關是否有可能接受個別集團實體在彼等各自之所得稅申報中使用或擬使用的不確定稅務處理。倘有可能，則即期及遞延稅項採用與所得稅申報之稅務處理一致之方式釐定。倘有關稅務機關不可能接受不確定稅務處理，則採用最可能的金額或預期價值反映各項不確定性的影響。

#### 金融工具

金融資產及金融負債乃當某集團實體成為工具合約條文之訂約方時確認。所有按常規方式購買或出售金融資產按交易日基準確認及取消確認。按常規方式購買或出售指須於市場規例或慣例一般所訂期間內交付資產的金融資產購買或出售。

金融資產及金融負債初始按公平值計量，惟客戶合約產生之應收貿易賬款初始根據香港財務報告準則第15號計量除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)直接應佔之交易成本於初始確認時在金融資產或金融負債之公平值內加入或扣減(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

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

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 金融工具 (續)

實際利率法是一種在相關期間內用於計算金融資產或金融負債之攤銷成本及分配利息收入及利息開支之方法。實際利率是於金融資產或金融負債之預期壽命或者較短期間內（倘適用）準確將估計未來現金收款及付款（包括所有構成實際利率一部分之已付或已收費用及點數、交易成本及其他溢價或折讓）折現至初始確認賬面淨值之利率。

#### 金融資產

##### *金融資產之分類及其後計量*

符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產之業務模式目的是收取合約現金流量；及
- 合約條款在指定日期產生現金流量，而該現金流量僅為未償還本金金額之本金及利息付款。

符合以下條件之金融資產其後按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量：

- 持有金融資產之業務模式目的是透過出售及收取合約現金流量實現；及
- 合約條款在指定日期產生現金流量，而該現金流量僅為未償還本金金額之本金及利息付款。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 金融資產之分類及其後計量 (續)

所有其他金融資產其後按公平值計入損益計量，惟在初始確認金融資產時，倘權益投資並非持作買賣亦非收購方在香港財務報告準則第3號業務合併適用的業務合併中確認之或然代價，則本集團可不可撤銷地選擇於其他全面收益呈列權益投資公平值之其後變動。

符合以下條件之金融資產為持作買賣：

- 其主要為於不久的將來出售而購入；或
- 於初始確認時為本集團整體管理之已識別金融工具組合之一部分，且具有近期實際短期獲利模式；或
- 其為並非指定及有效作為對沖工具之衍生工具。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Classification and subsequent measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 金融資產之分類及其後計量 (續)

此外，如果能夠消除或顯著減少會計錯配，則本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收益計量之金融資產指定為按公平值計入損益。

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益之債務工具／應收款項而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產之總賬面值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，自下一報告期間起，利息收入乃透過對金融資產之攤銷成本應用實際利率而確認。倘已出現信貸減值之金融工具之信貸風險好轉，使有關金融資產不再出現信貸減值，於釐定有關資產不再出現信貸減值後之報告期間初起，利息收入乃透過對金融資產之總賬面值應用實際利率而確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Classification and subsequent measurement of financial assets (Continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income (“OCI”) and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 金融資產之分類及其後計量(續)

(ii) 分類為按公平值計入其他全面收益之債務工具

分類為按公平值計入其他全面收益之債務工具因使用實際利率法計算的利息收入而產生之賬面值其後變動以及匯兌收益及虧損在損益中確認。該等債務工具的所有其他賬面值變動於其他全面收益(「其他全面收益」)中確認，並於按公平值計入其他全面收益儲備項下累計。減值撥備於損益中確認，並對其他全面收益作出相應調整而不減少該等債務工具之賬面值。於取消確認該等債務工具時，先前於其他全面收益確認之累計收益或虧損重新分類至損益。

(iii) 指定為按公平值計入其他全面收益之權益工具

按公平值計入其他全面收益之權益工具投資其後按公平值計量，而由公平值變動導致之收益及虧損於其他全面收益確認，並於按公平值計入其他全面收益儲備項下累計，而毋須作減值評估。累計收益或虧損不會重新分類至出售權益工具之損益，並將轉至保留溢利。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Classification and subsequent measurement of financial assets (Continued)

(iii) Equity instruments designated as at FVTOCI (Continued)

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend are included in the "other income" line item in profit or loss.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 金融資產之分類及其後計量 (續)

(iii) 指定為按公平值計入其他全面收益之權益工具 (續)

當本集團收取股息之權利確立時，於損益中確認該等權益工具投資之股息，除非股息明確代表投資成本的部分收回則除外。股息計入損益之「其他收入」項目內。

(iv) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的標準的金融資產按公平值計入損益計量。

按公平值計入損益之金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認之收益或虧損淨額包括從金融資產賺取之任何股息或利息。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including note receivables, trade receivables, deposits and other receivables, consideration receivables and cash and cash equivalents) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值*

本集團根據預期信貸虧損(「預期信貸虧損」)模式對須根據香港財務報告準則第9號進行減值評估的金融資產(包括應收票據、應收貿易賬款、按金及其他應收款項、應收代價以及現金及現金等價物)及財務擔保合約進行減值評估。預期信貸虧損的金額於各報告日期更新,以反映信貸風險自初始確認以來的變動。

存續期預期信貸虧損指於相關工具於預計存續期內所有可能違約事件產生的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件產生的預期信貸虧損,為存續期預期信貸虧損的一部分。評估乃根據本集團過往信貸虧損經驗,並就債務人特定因素、整體經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團就應收貿易賬款確認存續期預期信貸虧損。

就所有其他工具而言,本集團按相等於12個月預期信貸虧損的金額計量虧損撥備,除非信貸風險自初始確認以來顯著上升,在此情況下本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險是否已顯著上升而評估。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, 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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

(i) 信貸風險顯著上升

於評估信貸風險是否自初始確認以來已顯著上升時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理、有證據的定量及定性資料，包括過往經驗及毋須付出過多成本或精力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期重大不利變動。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default; ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external crediting rating of 'investment grade' as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

(i) 信貸風險顯著上升 (續)

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已顯著上升，除非本集團有合理、有證據的資料證明並無顯著上升則當別論。

儘管有以上所述，倘於報告日期債務工具的信貸風險被釐定為較低，則本集團會假定債務工具的信貸風險自初始確認以來並無顯著上升。倘i)債務工具違約風險低；ii)借款人短期內履行合約現金流量責任的能力強勁及iii)經濟及營商環境於較長期間內的不利變動可能但未必會降低借款人履行合約現金流量責任的能力，則釐定債務工具的信貸風險較低。當按照公認的定義債務工具的內部或外部信貸評級為「投資級別」，則本集團將該債務工具視為信貸風險較低。

就財務擔保合約而言，本集團成為不可撤銷承諾的一方當日被視為評估減值時的初始確認日期。於評估財務擔保合約自初始確認以來信貸風險有否顯著上升時，本集團會考慮特定債務人之違約風險變動。

本集團定期監察用以識別信貸風險是否已顯著上升之標準的成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期之前識別出信貸風險顯著上升。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

##### (ii) 違約之定義

就內部信貸風險管理而言，倘內部編製立或從外部來源獲得之資料顯示債務人不大可能向其債權人(包括本集團)全額還款(不考慮本集團持有之任何抵押品)，則本集團認為發生違約事件。

無論上述分析結果如何，本集團認為，倘金融資產逾期超過90日，即發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理、有證據的資料，則作別論。

##### (iii) 出現信貸減值之金融資產

當發生一項或多項事件而對金融資產之估計未來現金流量產生不利影響時，該金融資產即為出現信貸減值。金融資產出現信貸減值之證據包括以下事件之可觀察資料：

- 發行人或借款人陷入重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人之貸款人出於與借款人財務困難有關的經濟或合約原因，而向借款人授予貸款人原本不會考慮之寬限；
- 借款人甚有可能破產或進行其他財務重組；或
- 財務困難以致該金融資產之活躍市場消失。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For trade receivables in respect of leasing, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the trade receivables in respect of leasing in accordance with HKFRS 16.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 金融資產之減值(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難且並無實際收回款項之可能時(例如對手方被清盤或進入破產程序),或就應收貿易賬款而言,當有關款項逾期超過一年時(以較早發生者為準),本集團會撇銷金融資產。根據本集團收回款項的程序,已撇銷之金融資產仍可能受到執法活動的影響,在適當情況下考慮法律意見。撇銷構成取消確認事件。任何其後收回之款項於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損之估計反映無偏頗及概率加權金額,有關金額乃根據發生相應違約風險之金額作為加權數值而釐定。本集團應用簡易實務處理方法估計應收貿易賬款的預期信貸虧損,考慮過往信貸虧損經驗,並就無需付出過多成本或精力即可獲得的前瞻性資料作出調整。

一般而言,預期信貸虧損為本集團根據合約應收的合約現金流量與本集團預計將收到的所有現金流量之間的差額,並按初始確認時釐定的實際利率折現。就有關租賃之應收貿易賬款而言,釐定預期信貸虧損所用的現金流量與根據香港財務報告準則第16號計量有關租賃之應收貿易賬款所用的現金流量一致。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 金融資產之減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

對於財務擔保合約，本集團僅在根據被擔保工具的條款，債務人發生違約的情況下才須付款。因此，預期信貸虧損為本集團預期就該持有人發生的信貸虧損向其做出賠付的金額，減去本集團預期從該持有人、債務人或任何其他方收取的金額之間的差額的現值。

對於無法確定實際利率的財務擔保合約或貸款承諾的預期信貸虧損，本集團將應用可反映貨幣時間價值及現金流量特有風險之當前市場評估之折現率，前提是僅當有關風險是通過調整折現率予以考慮，而非調整用於折現的現金短缺。

就集體評估而言，本集團於制定分組時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (倘有)。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income 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 amortised cost of the financial asset.

Except for investments in debts instruments that are measured at FVTOCI and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, note receivables, deposits and other receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

管理層定期檢討分組方法，以確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入按金融資產的總賬面值計算，惟倘金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

除按公平值計入其他全面收益之債務工具及財務擔保合約外，本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟應收貿易賬款、應收票據、按金及其他應收款項除外，其透過虧損撥備賬確認相應調整。就按公平值計入其他全面收益計量之債務工具投資而言，虧損撥備於其他全面收益中確認，並於投資重估儲備中累計，而不減低該等債務工具之賬面值。該金額指有關累計虧損撥備的按公平值計入其他全面收益儲備之變動。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### *金融資產之取消確認*

本集團僅於自資產獲取現金流量之合約權利到期時，或本集團將金融資產及資產所有權之絕大部分風險及回報轉移予另一實體時取消確認金融資產。倘本集團未轉移亦無保留資產所有權之絕大部分風險及回報，而是繼續控制已轉讓資產，則本集團確認其於該資產的保留權益並就其可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，並會就已收取之所得款項確認有抵押借款。

取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和間之差額，於損益確認。

當取消確認分類為按公平值計入其他全面收益之債務工具投資時，先前於按公平值計入其他全面收益儲備累計之累計收益或虧損重新分類至損益。

當取消確認本集團於初始確認時選擇按公平值計入其他全面收益計量之權益工具投資時，先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益，而是轉撥至累計虧損。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity

###### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益

###### 分類為債務或權益

債務及權益工具乃根據合約安排內容及金融負債與權益工具之定義分類為金融負債或權益。

###### 權益工具

權益工具乃證明於實體扣減其所有負債之資產中擁有剩餘權益之任何合約。本公司發行之權益工具按已收所得款項(扣除直接發行成本)確認。

本集團沒有交付現金或其他金融資產的合約義務或本集團可全權決定無限期推遲支付分配及贖回本金的永續工具，分類為權益票據。

本公司購回本身之權益工具於權益直接確認及扣減。購買、出售、發行或註銷本公司本身之權益工具概不會於損益確認收益或虧損。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

###### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

###### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, (ii) it is designated as at FVTPL or (iii) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益 (續)

###### 金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。

###### 按公平值計入損益之金融負債

倘金融負債為(i)持作買賣，(ii)指定為按公平值計入損益，或(iii)適用香港財務報告準則第3號之業務合併中收購方之或然代價，則金融負債分類為按公平值計入損益。

在下列情況下，金融負債為持作買賣：

- 購入之目的主要是為於短期內購回；或
- 於初始確認時，其構成本集團合併管理之已識別金融工具之組合之一部分及具有近期實際短期獲利模式；或
- 其為衍生工具，惟屬財務擔保合約或指定及有效作為對沖工具之衍生工具除外。

在下列情況下，金融負債(持作買賣或業務合併中收購方之或然代價除外)可於初始確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面之不一致性；或
- 該金融負債構成一組金融資產或金融負債或金融資產及金融負債組合之一部分，而根據本集團制定的風險管理或投資策略，其乃以公平值為基礎進行管理及評估績效，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約之一部分，而香港財務報告準則第9號允許將整個組合合約指定為按公平值計入損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

###### Financial liabilities at FVTPL (Continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

###### Financial liabilities at amortised cost

Financial liabilities including bank and other borrowings, trade payables, deposits from customers, accrued liabilities and other payables, amounts due to non-controlling interests, amounts due to related companies and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

###### Senior bonds

Senior bonds issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the liability component of the senior bonds is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior bonds are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior bonds using the effective interest method.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益(續)

###### 按公平值計入損益之金融負債(續)

就指定為按公平值計入損益之金融負債而言，因金融負債信貸風險有變而導致其公平值變動的金額乃於其他全面收益中確認，除非於其他全面收益中確認該負債信貸風險變動的影響會產生或擴大損益的會計錯配，則作別論。就包含嵌入式衍生工具的金融負債而言，於釐定將於其他全面收益呈列的金額時，嵌入式衍生工具的公平值變動會被剔除。於其他全面收益中確認的金融負債信貸風險引起的公平值變動其後不會重新分類至損益；而會於取消確認金融負債後轉入累計虧損。

###### 按攤銷成本列賬之金融負債

金融負債(包括銀行及其他借款、應付貿易賬款、客戶訂金、應計負債及其他應付款項、應付非控股權益款項、應付關連公司款項及租賃負債)其後採用實際利率法按攤銷成本計量。

###### 優先債券

本公司發行之包括負債及提前贖回權(與主合約並非密切關聯)之優先債券於初始確認時分別分類至有關項目。於發行日期，負債及提前贖回權部分按公平值確認。

於後續期間，優先債券之負債部分乃採用實際利率法按攤銷成本列賬。提前贖回權乃按公平值計量且其公平值變動於損益確認。

與發行優先債券有關之交易成本按其相對公平值之比例分配予負債及提前贖回權部分。與提前贖回權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值，並使用實際利率法在優先債券之期限內攤銷。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

###### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

###### Derecognition/Substantial modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益(續)

###### 財務擔保合約

財務擔保合約為一項要求發行人作出特定付款，以付還持有人因特定債務人未能根據一項債務工具於債務到期時還款所蒙受之損失之合約。財務擔保合約負債初始按公平值計量。其後續按下列較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初始確認的金額減去（如適用）於擔保期內確認的累計攤銷。

###### 金融負債之取消確認/重大修訂

本集團當且僅當責任獲免除、取消或屆滿時，方會取消確認金融負債。獲取消確認之金融負債之賬面值與已付及應付代價間差額會於損益確認。

本集團將與金融負債的貸款方按實質上不同之條款進行之替換，列作取消原金融負債及確認新金融負債。若現有金融負債或其部分的條款作出重大修訂（無論是否由於本集團出現財務困難），亦入賬為取消原金融負債及確認新金融負債。

倘根據新條款現金流量經折現現值（包括任何已付費用減任何已收費用並使用原實際利率折現）與原金融負債剩餘現金流量經折現現值相差至少10%，則本集團認為有關條款屬有重大差異。因此，有關替換債務工具或修訂條款乃入賬作取消，而產生之任何成本或費用確認為取消收益或虧損之一部分。倘有關差額少於10%，則替換或修訂被視為非重大修訂。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

###### Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

###### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

###### Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益(續)

###### 金融負債之非重大修訂

就並無導致取消確認的金融負債非重大修訂而言，相關金融負債的賬面值將按以金融負債原實際利率折現之經修訂合約現金流量現值計算。所產生之交易成本或費用乃調整至經修訂金融負債之賬面值，並於剩餘年內攤銷。對金融負債賬面值之任何調整於修訂日期在損益內確認。

###### 衍生金融工具

衍生工具初始按衍生工具合約訂立日期之公平值確認及其後按報告期末之公平值重新計量。所產生之收益或虧損於損益內確認，除非該衍生工具是指定為及有效作為對沖工具，在此情況下，於損益內確認之時間取決於對沖關係之性質。

###### 嵌入式衍生工具

嵌入於包含香港財務報告準則第9號範圍內的金融資產主合約之混合合約之衍生工具不會分開處理。整個混合合約整體進行分類及按攤銷成本或公平值(如適用)作其後計量。

倘並非屬香港財務報告準則第9號範圍內的金融資產之嵌入於非衍生主合約之衍生工具符合衍生工具之定義，其風險與特性與主合約之風險及特性並無密切關係，且主合約並非按公平值計入損益之方式計量，則作為單獨的衍生工具處理。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

###### Embedded derivatives (Continued)

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

###### Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益 (續)

###### 嵌入式衍生工具 (續)

一般而言，與主合約分開的單一個工具內之多項嵌入式衍生工具會作為單一個複合嵌入式衍生工具處理，除非該等衍生工具涉及不同的風險承擔及易於分開且互相獨立則作別論。

###### 抵銷金融資產與金融負債

當且僅當本集團現時有依法可強制執行的權利抵銷已確認金額；且有意按淨額基準結算或同時變現資產及清償負債時，金融資產與金融負債方會作抵銷及於綜合財務狀況表呈列有關淨額。

#### 撥備

倘本集團因過往事件而現時須承擔責任（法律或推定責任），而本集團可能須清償該責任且有關責任之金額能夠作出可靠估計，則確認撥備。

確認為撥備之金額乃經考慮責任相關之風險及不確定因素後，於報告期末為清償該當前責任所需代價之最佳估計。倘撥備使用清償該當前責任之估計現金流量計量，其賬面值為該等現金流量之現值（倘貨幣時間價值的影響屬重大）。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 關連人士

下列人士將被視為本集團之關連人士：

- (a) 該人士為符合下列情況的人士或其近親：
  - (i) 擁有本集團之控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員成員；

或

- (b) 該人士為符合下列任何一項條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團屬同一第三方之合營企業；
  - (iv) 一實體為第三實體之合營企業，而另一實體為該第三實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連實體之僱員離職後福利計劃；
  - (vi) 該實體受(a)所識別之人士控制或共同控制；



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 關連人士(續)

- (b) 該人士為符合下列任何一項條件的實體：(續)
- (vii) (a)(i)所識別之人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理人員成員；及
  - (viii) 該實體或其所屬集團之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。

一名人士之近親指在該人士與實體交易時預期可影響該人士或受該人士影響的家屬。

### 4. 關鍵會計判斷及估計不確定性因素之主要來源

應用附註3所述本集團之會計政策時，本公司董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 關鍵會計判斷及估計不確定性因素之主要來源(續)

##### 應用會計政策時的關鍵判斷

以下是除涉及估計的判斷外(見下文),本公司董事於應用本集團會計政策時作出的對綜合財務報表所確認金額有最重大影響之關鍵判斷。

##### *投資物業遞延稅項*

就計量採用公平值模式計量的投資物業所產生的遞延稅項而言,本公司董事已審閱本集團的投資物業組合,認為本集團的若干投資物業乃以旨在隨時間推移(而非透過出售)消耗該投資物業所包含的絕大部分經濟利益的業務模式持有。因此,本公司董事於計量本集團有關投資物業的遞延稅項時,已決定推翻有關使用公平值模式計量的投資物業賬面值透過出售全部收回的推定。

##### 估計不確定性因素之主要來源

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源,其可能具有導致對下一財政年度內資產及負債之賬面值作出重大調整之重大風險。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Fair values of investment properties*

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 16.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. In light of the negative impact of the Covid-19 pandemic, the independent valuers included uncertainty clauses in the valuation reports in respect of investment properties located in the PRC amounted to approximately HK\$5,027,695,000 as at 31 December 2020. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The directors of the Company have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2020, the carrying amount of the Group's investment properties is approximately HK\$5,027,695,000 (2019: approximately HK\$5,118,256,000).

#### 4. 關鍵會計判斷及估計不確定性因素之主要來源(續)

##### 估計不確定性因素之主要來源(續)

###### *投資物業之公平值*

投資物業乃根據獨立專業估值師進行的估值按公平值列賬。釐定公平值涉及附註16所載若干有關市場狀況的假設。

於參照估值報告時，本公司董事已運用其判斷並信納有關估值方法可反映當前市況。鑒於Covid-19疫情的負面影響，獨立估值師於估值報告中就位於中國的投資物業計及不確定性條款，於二零二零年十二月三十一日為數約5,027,695,000港元。儘管本集團認為本集團投資物業之估值屬最佳估計，惟持續的Covid-19疫情導致市場出現更大波動，波動程度取決於Covid-19疫情如何發展及演變，此導致本年度之估值存在較大程度之不確定性。該等假設(包括宏觀經濟環境變化、多個國家實施之旅遊限制、國際貿易糾紛之地緣政治趨趨複雜、政策方向及／或抵押要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治及社會變化或其他突發事件的潛在風險)有所變動，將會導致本集團投資物業的公平值出現變動及對綜合損益及其他全面收益表中呈報的損益金額作出相應調整。

本公司董事已透過對本集團投資物業進行敏感性分析，對宏觀經濟環境變化的風險進行內部評估。

於二零二零年十二月三十一日，本集團投資物業的賬面值約為5,027,695,000港元(二零一九年：約為5,118,256,000港元)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Land appreciation tax (“LAT”)

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with any local tax authorities in the PRC. Accordingly, significant estimate is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on management’s best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

###### Provision of ECL for other receivables

The Group uses collective basis or individual assessment, where appropriate, to calculate ECL for the other receivables. The estimated loss rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The collective basis is based on the Group’s historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group’s other receivables are disclosed in Note 37.

#### 4. 關鍵會計判斷及估計不確定性因素之主要來源(續)

##### 估計不確定性因素之主要來源(續)

###### 土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與任何中國地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大估計。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初步列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅支出及有關所得稅撥備。

###### 其他應收款項之預期信貸虧損撥備

本集團使用集體基準或個別評估(如適用)計算其他應收款項之預期信貸虧損。估計虧損率乃基於按具有類似虧損模式的不同債務人分組之內部信貸評級。集體基準乃基於本集團之過往違約率，並考慮毋須付出過多成本或精力即可獲得的合理、有證據之前瞻性資料。於各報告期末，對過往觀察得到之違約率進行重新評估，並考慮前瞻性資料之變動。

預期信貸虧損撥備對估計的變動敏感。有關預期信貸虧損及本集團其他應收款項之資料披露於附註37。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Construction costs estimation for revenue recognition*

Certain projects of the Group are divided into several phases according to the development and delivery plans. The Group recognises sales upon delivery of properties. Cost of sales including construction costs specific to the phases and common costs allocable to the phases are calculated based on management's best estimation of the total development costs for the whole project and the allocation to each phase at the time when the properties are delivered.

###### *Income taxes*

There are transactions and calculations relating to the Group's ordinary business activities for which the ultimate tax determination is uncertain and judgement is required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

###### *Estimated useful lives of property, plant and equipment*

Management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated, or it will write-off or write-down obsolete assets that have been abandoned or sold.

###### *Write-down of properties under development for sale*

Management performs a regular review on the carrying amounts of properties under development for sale. Based on management's review, write-down of properties under development for sale will be made when the estimated net realisable value has declined below the carrying amount.

These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new properties sales, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

#### 4. 關鍵會計判斷及估計不確定性因素之主要來源(續)

##### 估計不確定性因素之主要來源(續)

###### *收入確認的建築成本估計*

本集團若干項目根據開發及交付計劃分為多個階段。本集團於交付物業時確認銷售。銷售成本(包括各期之建築成本及可分配至各期之共同成本)乃根據管理層對整個項目之總開發成本及物業交付時分配至各期之費用所作之最佳估計而計算。

###### *所得稅*

若干與本集團日常業務活動有關之交易及計算未能確定最終稅項，釐定所得稅撥備時須作出判斷。倘該等事宜之最終稅項結果與初步列賬之金額不同，則有關差異將會影響作出釐定年度之所得稅及遞延稅項撥備。

###### *物業、廠房及設備之估計可使用年期*

管理層釐定物業、廠房及設備之估計可使用年期以及相關折舊費用。該估計乃根據性質及功能相近之物業、廠房及設備實際可使用年期之過往經驗而作出。倘可使用年期較之前之估計為短，則管理層會提高折舊費用，或將已報廢或出售之過時資產撇銷或撇減。

###### *發展中待售物業之撇減*

管理層定期檢討發展中待售物業的賬面值。基於管理層之檢討，於估計可變現淨值跌至低於賬面值時對發展中待售物業進行撇減。

該等估計需要參考毗鄰地段近期之銷售交易、新物業銷售費率、市場推廣成本(包括必要的促銷折扣)及完成物業之估計成本、法律及監管框架以及整體市況對預計售價作出判斷。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Estimated impairment of property, plant and equipment and right-of-use assets*

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts. Furthermore, the cash flows projections, growth rate and discount rate are subject to greater uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions in the Group's operations.

#### 4. 關鍵會計判斷及估計不確定性因素之主要來源(續)

##### 估計不確定性因素之主要來源(續)

###### *物業、廠房及設備及使用權資產之估計減值*

物業、廠房及設備及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須行使判斷及作出估計,特別是評估:(1)是否發生事件或有任何跡象而可能影響資產價值;(2)資產的賬面值是否有可收回金額(於為使用價值情況下,即未來現金流量的現值淨額,基於資產的持續使用而估計)作支持;及(3)於估計可收回金額(包括現金流量預測及適當的折現率)時應用的適當主要假設。當無法估計個別資產(包括使用權資產)之可收回金額時,本集團會估計資產所屬現金產生單位之可收回金額,當中包括在能確定合理且一致的分配基準時分配公司資產,否則可收回金額按獲分配相關公司資產的最小現金產生單位組別確定。改變有關假設及估計(包括現金流量預測內的折現率或增長率)可能對可收回金額產生重大影響。此外,由於Covid-19疫情的發展及演變存在不確定性以及金融市場的波動(包括對本集團業務的潛在干擾),本年度的現金流預測、增長率及折現率存在較大不確定性。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Estimated impairment of property, plant and equipment and right-of-use assets (Continued)

As at 31 December 2020, the carrying amounts of property, plant and equipment (including right-of-use assets) subject to impairment assessment were approximately HK\$5,373,858,000 (2019: HK\$5,493,381,000), after taking into account the impairment losses of approximately HK\$67,147,000 (2019: approximately HK\$593,548,000 in respect of property, plant and equipment that have been recognised. Details of the impairment of property, plant and equipment, are disclosed in Note 15.

#### 5. REVENUE

An analysis of the Group's revenue for the years ended 31 December 2020 and 2019 are as follows:

#### 4. 關鍵會計判斷及估計不確定性因素之主要來源(續)

##### 估計不確定性因素之主要來源(續)

##### 物業、廠房及設備及使用權資產之估計減值(續)

於二零二零年十二月三十一日，須進行減值評估的物業、廠房及設備(包括使用權資產)之賬面值為約5,373,858,000港元(二零一九年：5,493,381,000港元)，當中經計及就物業、廠房及設備確認之減值虧損約67,147,000港元(二零一九年：約593,548,000港元)。有關物業、廠房及設備減值之詳情披露於附註15。

#### 5. 收入

本集團截至二零二零年及二零一九年十二月三十一日止年度之收入分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sale of properties	銷售物業	40,130	152,091
Operating lease income from leasing of investment properties	來自出租投資物業之經營租賃收入	69,402	87,458
Advertising income	廣告收入	34,968	-
Restaurant operations of catering business	餐飲業務之餐廳經營	-	976
Realised and unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現及未變現虧損	(98,462)	(794,487)
Dividend income from listed investments	來自上市投資之股息收入	2	60
Revenue from admission tickets	來自入場門票之收入	5,474	16,719
Hotel operations	酒店經營	46,586	53,920
Property management services	物業管理服務	6,104	7,562
		<b>104,204</b>	<b>(475,701)</b>



## 5. REVENUE (Continued)

### (i) Disaggregation of revenue from contracts with customers

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<i>Represented by:</i>	<i>組成如下:</i>		
<b>Revenue from contracts with customers:</b>	<b>客戶合約收入:</b>		
Recognised at a point in time:	於時間點確認:		
– Development and sales of properties	– 發展及銷售物業	40,130	152,091
– Hotel food and beverage revenue	– 酒店餐飲收入	15,811	27,871
– Restaurant operations	– 餐廳經營	–	976
– Sales of admission tickets	– 銷售入場門票	5,474	16,719
		<b>61,415</b>	197,657
Recognised over time:	隨時間推移確認:		
– Advertising income	– 廣告收入	34,968	–
– Property management services	– 物業管理服務	6,104	7,562
– Hotel room income	– 酒店客房收入	30,775	26,049
		<b>71,847</b>	33,611
<b>Revenue from other sources:</b>	<b>來自其他來源之收入:</b>		
– Operating lease income from leasing of investment properties	– 來自出租投資物業之經營租賃收入	69,402	87,458
– Realised and unrealised losses on financial assets at fair value through profit or loss	– 按公平值計入損益之金融資產之已變現及未變現虧損	(98,462)	(794,487)
– Dividend income from listed investments	– 來自上市投資之股息收入	2	60
		<b>(29,058)</b>	(706,969)
		<b>104,204</b>	(475,701)

## 5. 收入 (續)

### (i) 客戶合約收入之分類



## 5. REVENUE (Continued)

### (ii) Performance obligations for contracts with customers

#### a) *Property development – sales of properties*

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use to the Group.

Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives certain amount of the contract value as deposits from customers when they sign the sale and purchase agreement. Such deposits received by the Group are recognised as contract liabilities, which are transferred to revenue upon recognition of sale of the properties.

#### b) *Provision of property management services*

Revenue from property management service income is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

## 5. 收入(續)

### (ii) 客戶合約之履約責任

#### a) 物業發展—銷售物業

就與客戶訂立之物業銷售合約而言，合約內所訂明之相關物業是基於客戶之特定規格要求，而對本集團並無其他用途。

經考慮相關合約條款、法律環境及相關判例，本集團斷定，本集團在將相關物業轉交予客戶之前並無可強制執行的收款權利。因此，銷售物業之收入乃於已竣工物業轉交予客戶（即客戶取得已竣工物業之控制權）且本集團有現時權利收款並很可能可收取相關代價之時點確認。

本集團在客戶簽署買賣協議時向其收取合約價值之若干金額作為訂金。本集團收到的訂金確認為合約負債，並於確認出售物業時轉撥至收入。

#### b) 提供物業管理服務

由於客戶於本集團履約時同時接收及消耗本集團履約帶來之利益，來自物業管理服務收入之收入乃按完全達成相關履約責任的進度隨時間推移確認。

## 5. REVENUE (Continued)

### (ii) Performance obligations for contracts with customers (Continued)

#### c) *Restaurant operations of catering business*

Revenue from restaurant operations of catering business is recognised when control of the goods has transferred, being at the point the customer receives the goods at restaurants.

#### d) *Revenue from admission tickets*

Revenue from admission tickets is recognised when the tickets are accepted and surrendered by the customer upon entering the theme park.

#### e) *Revenue from hotel operations*

Hotel room revenue is recognised over the duration of stay of the hotel guests. The Group receives deposit from customers when the hotel room reservation is made. The deposits received from the contracts prior to meeting the above criteria for revenue recognition are recognised as customer deposits under the Group's creditors, deposits and accruals. Food and beverage revenue is recognised at a point in time when control of the goods and services is transferred to customers. Other hotel income mainly comprises ancillary service income which is recognised at a point in time when control of the services is transferred to customers or over the service period, depending on the terms of the contracts.

#### f) *Revenue from advertising services*

Revenue from advertising services is recognised over the period when the advertisement is placed.

### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All of the Group's remaining performance obligations for contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## 5. 收入(續)

### (ii) 客戶合約之履約責任(續)

#### c) *餐飲業務之餐廳經營*

來自餐飲業務之餐廳經營之收入於貨品的控制權轉移時(即顧客於餐廳收到貨品時)確認。

#### d) *入場門票之收入*

來自入場門票之收入於顧客進入主題公園時接納並交回門票時確認。

#### e) *酒店經營之收入*

酒店客房收入於酒店賓客入住期間確認。本集團會在客戶預訂酒店客房時收取訂金。自合約收取之訂金在達致上述收入確認之標準前乃計入本集團應付賬款、訂金及應計費用之下，確認為客戶訂金。餐飲收入於貨品及服務之控制權轉移予客戶之時間點確認。其他酒店收入主要包括配套服務收入，乃於服務之控制權轉移予客戶之時間點或於服務期間確認，視乎合約條款而定。

#### f) *廣告服務之收入*

廣告服務之收入於廣告投放期間確認。

### (iii) 分配至客戶合約餘下履約責任之交易價格

本集團所有客戶合約餘下履約責任均為期一年或以內。按香港財務報告準則第15號所允許，並無披露分配至該等未完成合約之交易價格。

## 5. REVENUE (Continued)

### (iv) Operating lease income from leasing of investment properties

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
For operating leases:	就經營租賃而言：		
Lease payment that are fixed	固定租賃付款	26,154	29,370
Variable lease payments that do not depend on an index or a rate	不視乎指數或利率之可變租賃付款	43,248	58,088
<b>Total revenue arising from leases</b>	<b>租賃產生之收入總額</b>	<b>69,402</b>	<b>87,458</b>

## 6. SEGMENT INFORMATION

The management has determined the operating segments based on the reports reviewed by the directors of the Company, being the chief operating decision maker (the “CODM”) that are used to assess performance and allocate resources. The management assesses the performance of the following operating segments as below:

(i) Property development and investment

物業發展及投資

– Developing residential and commercial properties in the PRC and Hong Kong for sales, leasing and other incidental use including advertising services;  
– 於中國及香港發展作出售、租賃及其他附帶用途 (包括廣告服務) 的住宅及商業物業；

(ii) Trading and investment business

貿易及投資業務

– Investing in securities and financial instruments;  
– 投資證券及金融工具；

(iii) Hotel operations

酒店經營

– Hotel accommodation, food and banquet operations; and  
– 酒店住宿、餐膳及宴會業務；及

(iv) Others

其他

– Providing retail-related consultancy, management services.  
– 提供零售相關顧問、管理服務。

## 5. 收入 (續)

### (iv) 來自出租投資物業之經營租賃收入

## 6. 分部資料

管理層已根據本公司董事 (即「主要營運決策者」) 就評估表現及分配資源所審閱之報告釐定經營分部。管理層評估下列經營分部的表現：

## 6. SEGMENT INFORMATION (Continued)

### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

*For the year ended 31 December 2020*

		Property development and investment segment 物業發展及 投資分部	Trading and investment business segment 貿易及 投資業務 分部	Hotel operations segment 酒店 經營分部	Others segment 其他分部	Inter-segment elimination 分部間對銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>						
External sales	外部銷售	144,500	(98,460)	46,586	11,578	–	104,204
Inter-segment sales	分部間之銷售	28,073	–	–	–	(28,073)	–
		172,573	(98,460)	46,586	11,578	(28,073)	104,204
<b>RESULTS</b>	<b>業績</b>						
Segment results	分部業績	(2,495,214)	(168,868)	6,531	(1,387)	–	(2,658,938)
Finance costs	財務成本						(1,082,698)
Unallocated income	未分配收入						23,854
Unallocated expenses	未分配支出						(152,344)
Loss before tax	除稅前虧損						(3,870,126)

## 6. 分部資料(續)

### 分部收入及業績

下列為按須予報告及經營分部劃分之本集團收入及業績分析：

*截至二零二零年十二月三十一日止年度*

## 6. SEGMENT INFORMATION (Continued)

### Segment revenues and results (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments: (Continued)

For the year ended 31 December 2019

		Property development and investment segment 物業發展及 投資分部 HK\$'000 千港元	Trading and investment business segment 貿易及 投資業務 分部 HK\$'000 千港元	Hotel operations segment 酒店 經營分部 HK\$'000 千港元	Others segment 其他分部 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>						
External sales	外部銷售	239,549	(794,427)	53,920	25,257	–	(475,701)
Inter-segment sales	分部間之銷售	10,368	–	–	5,773	(16,141)	–
		249,917	(794,427)	53,920	31,030	(16,141)	(475,701)
<b>RESULTS</b>	<b>業績</b>						
Segment results	分部業績	(1,289,947)	(800,781)	(14,699)	(50,662)	–	(2,156,089)
Finance costs	財務成本						(903,247)
Unallocated income	未分配收入						37,473
Unallocated expenses	未分配支出						(481,139)
Loss before tax	除稅前虧損						(3,503,002)

Segment revenue reported above represents revenue generated from external customers. Inter-segment sales are charged at prevailing market rates during the years ended 31 December 2020 and 2019.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents the profit earned by/(loss incurred from) each segment without allocation of central administration costs including directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of performance assessment and resources allocation.

## 6. 分部資料(續)

### 分部收入及業績(續)

下列為按須予報告及經營分部劃分之本集團收入及業績分析：(續)

截至二零一九年十二月三十一日止年度

以上報告之分部收入為來自外部客戶之收入。於截至二零二零年及二零一九年十二月三十一日止年度，分部間之銷售按現行市場費率收費。

經營分部之會計政策與本集團之會計政策相同。分部業績指並未分配中央管理成本(包括董事酬金及財務成本)之各分部賺取之溢利/(產生之虧損)。此乃向主要營運決策者呈報以評估表現及分配資源之計量方法。

## 6. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

#### Segment assets

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property development and investment segment	物業發展及投資分部	15,713,309	16,233,477
Trading and investment business segment	貿易及投資業務分部	468,022	626,435
Hotel operations segment	酒店經營分部	831,341	789,834
Others segment	其他分部	4,799	21,739
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>17,017,471</b>	17,671,485
Unallocated corporate assets	未分配企業資產	552,840	807,850
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>17,570,311</b>	18,479,335

Note: All assets are allocated to operating segments other than certain bank balances and deposits and other unallocated assets.

## 6. 分部資料(續)

### 分部資產及負債

下列為按須予報告及經營分部劃分之本集團資產及負債分析：

#### 分部資產

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property development and investment segment	15,713,309	16,233,477
Trading and investment business segment	468,022	626,435
Hotel operations segment	831,341	789,834
Others segment	4,799	21,739
<b>Total segment assets</b>	<b>17,017,471</b>	17,671,485
Unallocated corporate assets	552,840	807,850
<b>Consolidated total assets</b>	<b>17,570,311</b>	18,479,335

附註：除若干銀行結餘及存款及其他未分配資產外，全部資產均分配至經營分部。

## 6. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments: (Continued)

#### Segment liabilities

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property development and investment segment	物業發展及投資分部	9,805,050	7,104,363
Trading and investment business segment	貿易及投資業務分部	80,803	60,438
Hotel operations segment	酒店經營分部	34,481	35,942
Others segment	其他分部	44,316	44,645
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>9,964,650</b>	<b>7,245,388</b>
Unallocated corporate liabilities	未分配企業負債	6,573,908	6,674,310
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>16,538,558</b>	<b>13,919,698</b>

Note: All liabilities are allocated to operating segments other than certain borrowings, deferred tax liabilities, lease liabilities and other unallocated liabilities.

## 6. 分部資料(續)

### 分部資產及負債(續)

下列為按須予報告及經營分部劃分之本集團資產及負債分析：(續)

#### 分部負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property development and investment segment	物業發展及投資分部	9,805,050	7,104,363
Trading and investment business segment	貿易及投資業務分部	80,803	60,438
Hotel operations segment	酒店經營分部	34,481	35,942
Others segment	其他分部	44,316	44,645
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>9,964,650</b>	<b>7,245,388</b>
Unallocated corporate liabilities	未分配企業負債	6,573,908	6,674,310
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>16,538,558</b>	<b>13,919,698</b>

附註：除若干借款、遞延稅項負債、租賃負債及其他未分配負債外，全部負債均分配至經營分部。



## 6. SEGMENT INFORMATION (Continued)

### Other segment information

For the year ended 31 December 2020

		Property development and investment segment 物業發展及 投資分部 HK\$'000 千港元	Trading and investment business segment 貿易及投資 業務分部 HK\$'000 千港元	Hotel operations segment 酒店經營 分部 HK\$'000 千港元	Others segment 其他分部 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	納入分部溢利或虧損或分部資產之計量之金額：						
Capital expenditure (Note)	資本開支 (附註)	29,177	-	556	122	319	30,174
Net foreign exchange differences	匯兌差異淨額	-	1,181	-	(3,612)	(14,785)	(17,216)
Write-down of other inventories	其他存貨撇減	-	-	-	187	-	187
Write-down of properties held for sale	持作出售物業撇減	554,002	-	-	-	-	554,002
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	102,555	-	33,605	12,862	673	149,695
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	67,147	-	-	-	-	67,147
Written-off on property, plant and equipment	物業、廠房及設備撇銷	41	-	-	-	263	304
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回	1,165,406	5,394	(77)	17,129	95,950	1,283,802
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	33	5,148	-	5,181
Loss on disposal of investment properties	出售投資物業之虧損	6,937	-	-	-	-	6,937
Fair value changes on investment properties	投資物業之公平值變動	375,041	-	-	-	-	375,041
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	-	-	-	-	63,554	63,554
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策者但並不納入分部溢利或虧損或分部資產之計量之金額：						
Interest income on bank and other deposits	銀行及其他存款利息收入	(384)	-	(6)	(10)	(2)	(402)
Income tax expenses	所得稅支出	4,066	-	-	-	-	4,066

## 6. 分部資料 (續)

### 其他分部資料

截至二零二零年十二月三十一日止年度

## 6. SEGMENT INFORMATION (Continued)

### Other segment information (Continued)

For the year ended 31 December 2019

	Property development and investment segment 物業發展及投資分部 HK\$'000 千港元	Trading and investment business segment 貿易及投資業務分部 HK\$'000 千港元	Hotel operations segment 酒店經營分部 HK\$'000 千港元	Others segment 其他分部 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	納入分部溢利或虧損或分部資產之計量之金額：					
Capital expenditure (Note)	79,934	-	14,848	376	-	95,158
Net foreign exchange differences	(10)	1,455	-	(12,934)	(17,893)	(29,382)
Write-down of other inventories	-	-	-	10,616	-	10,616
Write-down of properties held for sale	230,796	-	-	-	-	230,796
Depreciation of property, plant and equipment	27,986	-	1,804	32,041	6,113	67,944
Impairment losses on property, plant and equipment	492,042	-	-	101,506	-	593,548
Written-off on property, plant and equipment	-	-	-	5,448	3,274	8,722
Impairment losses under expected credit loss model, net of reversal	362,981	(4,482)	315	116,932	79,845	555,591
(Gain)/loss on disposal of property, plant and equipment	(1,460)	-	-	13,395	-	11,935
Loss on disposal of investment properties	34,982	-	-	-	-	34,982
Fair value changes on investment properties	314,875	-	-	-	-	314,875
Fair value changes on financial assets at fair value through profit or loss	-	-	-	-	132,061	132,061
Gain on disposal of subsidiaries	(296,393)	-	-	-	-	(296,393)
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策者但並不納入分部溢利或虧損或分部資產之計量之金額：					
Interest income on bank and other deposits	(436)	(26)	(8)	(22)	(5)	(497)
Income tax credit	(73,485)	-	-	-	-	(73,485)

Note: Capital expenditure comprises additions to property, plant and equipment and investment properties.

## 6. 分部資料 (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

附註：資本開支包括添置物業、廠房及設備及投資物業。

## 6. SEGMENT INFORMATION (Continued)

### Geographical information

The Group operates in two principal geographical areas, namely Hong Kong and the PRC.

The Group's revenue from external customers by geographical location of the customers and information about its non-current assets other than financial instruments by geographical location of the assets are detailed below:

For the year ended 31 December 2020

		Revenue from external customers 來自外部客戶之收入					
		Property development and investment segment 物業發展及 投資分部	Trading and investment business segment 交易及投資 業務分部	Hotel operations segment 酒店 營運分部	Others segment 其他分部	Total 總計	Non-current assets 非流動資產
		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
Hong Kong	香港	-	(98,460)	-	-	(98,460)	842
PRC	中國	144,500	-	46,586	11,578	202,664	10,400,711
		144,500	(98,460)	46,586	11,578	104,204	10,401,553

Note: Non-current assets excluded financial assets at fair value through other comprehensive income and note receivables.

## 6. 分部資料(續)

### 地區資料

本集團於兩個主要地理區域經營，即香港及中國。

本集團按客戶地理位置劃分來自外部客戶之收入及按資產地理位置劃分其非流動資產(不包括金融工具)之資料詳列如下：

截至二零二零年十二月三十一日止年度

附註：非流動資產不包括按公平值計入其他全面收益的金融資產及應收票據。

## 6. SEGMENT INFORMATION (Continued)

### Geographical information (Continued)

The Group's revenue from external customers by geographical location of the customers and information about its non-current assets other than financial instruments by geographical location of the assets are detailed below: (Continued)

For the year ended 31 December 2019

		Revenue from external customers 來自外部客戶之收入					
		Property development and investment segment 物業發展及投資分部	Trading and investment business segment 交易及投資業務分部	Hotel operations segment 酒店營運分部	Others segment 其他分部	Total 總計	Non-current assets 非流動資產
		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
Hong Kong	香港	-	(794,427)	-	-	(794,427)	229,376
PRC	中國	239,549	-	53,920	25,257	318,726	10,382,261
		239,549	(794,427)	53,920	25,257	(475,701)	10,611,637

Note: Non-current assets excluded financial assets at fair value through other comprehensive income and note receivables.

### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	16,898	N/A <sup>2</sup> 不適用 <sup>2</sup>
Customer B <sup>1</sup>	客戶B <sup>1</sup>	16,898	N/A <sup>2</sup> 不適用 <sup>2</sup>

<sup>1</sup> Revenue from advertising income

<sup>2</sup> The corresponding revenue did not contribute to the total revenue of the Group

During the years ended 31 December 2019, there was no revenue from transactions with a single external customer which amounted to 10% or more of the Group's total revenue.

## 6. 分部資料(續)

### 地區資料(續)

本集團按客戶地理位置劃分來自外部客戶之收入及按資產地理位置劃分其非流動資產(不包括金融工具)之資料詳列如下:(續)

截至二零一九年十二月三十一日止年度

		Revenue from external customers 來自外部客戶之收入					
		Property development and investment segment 物業發展及投資分部	Trading and investment business segment 交易及投資業務分部	Hotel operations segment 酒店營運分部	Others segment 其他分部	Total 總計	Non-current assets 非流動資產
		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
Hong Kong	香港	-	(794,427)	-	-	(794,427)	229,376
PRC	中國	239,549	-	53,920	25,257	318,726	10,382,261
		239,549	(794,427)	53,920	25,257	(475,701)	10,611,637

附註：非流動資產不包括按公平值計入其他全面收益的金融資產及應收票據。

### 主要客戶之資料

相應年度來自佔本集團總銷售額超過10%之客戶之收入如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	16,898	N/A <sup>2</sup> 不適用 <sup>2</sup>
Customer B <sup>1</sup>	客戶B <sup>1</sup>	16,898	N/A <sup>2</sup> 不適用 <sup>2</sup>

<sup>1</sup> 來自廣告收益之收入

<sup>2</sup> 相應收入並無為本集團總收入帶來貢獻

於截至二零一九年十二月三十一日止年度，概無來自與單一外部客戶進行交易之收入佔本集團收入總額之10%或以上。

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

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

## 7. OTHER INCOME

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest income on bank and other deposits	銀行及其他存款利息收入	402	497
Gain on modification of bonds	債券修訂之收益	–	86,688
Net foreign exchange gains	匯兌收益淨額	17,216	29,382
Government grants (Note)	政府補助 (附註)	817	–
Others	其他	11,629	7,688
		<b>30,064</b>	<b>124,255</b>

Note: During the current year, the Group recognised government grants of approximately HK\$817,000 in respect of Covid-19-related subsidies, of which relates to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region.

附註：於本年度，本集團就Covid-19相關補貼確認政府補助約817,000港元，有關補貼乃與香港特別行政區政府提供的保就業計劃有關。

## 8. 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 and other borrowings:	銀行及其他借款利息：		
– wholly repayable within five years	– 須於五年內悉數償還	723,611	500,884
Interest on lease liabilities	租賃負債利息	778	520
Effective interest expense on	實際利息開支		
– senior bonds	– 優先債券	117,131	118,903
– bonds	– 債券	303,488	301,895
Total finance costs	財務成本總額	1,145,008	922,202
Less: amounts capitalised (Note)	減：資本化金額 (附註)	(62,310)	(18,955)
		<b>1,082,698</b>	<b>903,247</b>

The weighted average capitalisation rate on funds borrowed generally is 9.33% (2019: 8.5%) per annum.

借入資金之加權平均資本化年率一般為9.33% (二零一九年：8.5%)。

Note: Certain finance costs had been capitalised to property development projects in the PRC which are included in properties under development for sale.

附註：若干財務成本已於計入發展中待售物業的於中國的物業發展項目資本化。

## 9. INCOME TAX EXPENSE/(CREDIT)

## 9. 所得稅支出／(抵免)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Current tax:</b>	<b>即期稅項：</b>		
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	1,406	24,103
Enterprise Income Tax	企業所得稅	-	17,897
<b>Deferred tax (Note 31)</b>	<b>遞延稅項(附註31)</b>	<b>2,660</b>	<b>(115,485)</b>
Income tax expense/(credit)	所得稅支出／(抵免)	<b>4,066</b>	<b>(73,485)</b>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，其引入兩級制利得稅率制度。條例草案已於二零一八年三月二十八日簽署成為法律並於翌日刊憲。根據兩級制利得稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體的溢利繼續按16.5%的統一稅率徵稅。

本公司董事認為，於實施兩級制利得稅率制度後涉及之金額就綜合財務報表而言並不重大。於兩個年度，香港利得稅按估計應課稅溢利的16.5%計算。

於兩個年度，根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司之稅率為25%。

## 9. INCOME TAX EXPENSE/(CREDIT) (Continued)

The income tax expense/(credit) for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

## 9. 所得稅支出／(抵免) (續)

年度所得稅支出／(抵免)與綜合損益及其他全面收益表所列除稅前虧損對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before tax	除稅前虧損	(3,870,126)	(3,503,002)
Tax at PRC Enterprise Income Tax rate of 25% (Note)	按中國企業所得稅稅率25%計算之稅項(附註)	(967,532)	(875,751)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(26,428)	(450,538)
Tax effect of expenses not deductible for tax purpose	不可抵扣稅開支之稅務影響	641,317	851,006
Tax effect of temporary difference not recognised	未確認暫時差額之稅務影響	30,959	5,930
LAT	土地增值稅	1,406	24,103
Tax effect of LAT	土地增值稅之稅務影響	(351)	(6,026)
Tax losses not recognised	未確認稅項虧損	256,220	262,647
Effect of different tax rates of group entities operating in jurisdiction other than the PRC	於中國以外司法權區經營之集團實體不同稅率之影響	68,475	115,144
Income tax expense/(credit) for the year	年度所得稅開支／(抵免)	4,066	(73,485)

Note: Majority of the assessable profits and taxable losses of the Group were derived from or incurred by subsidiaries situated in the PRC and the applicable enterprise income tax rate of those subsidiaries is 25%.

附註：本集團大部分應課稅溢利及應課稅虧損來自或產生自位於中國的附屬公司，該等附屬公司適用的企業所得稅稅率為25%。



## 10. LOSS FOR THE YEAR

## 10. 年度虧損

Loss for the year has been arrived at after charging/(crediting):

年度虧損已扣除／(計入)以下各項：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Auditors' remuneration	核數師薪酬		
– audit services	– 核數服務		
– current	– 當期	2,700	2,700
– understated in prior year	– 往年低估	–	1,000
– non-audit services	– 非核數服務	350	700
		<b>3,050</b>	4,400
Gross rental income from investment properties (Note (i))	來自投資物業之租金收入總額(附註(i))	(69,402)	(87,458)
Less:	減：		
direct operating expenses incurred for investment properties that generated rental income during the year	年內產生租金收入之投資物業所產生直接經營支出	4,916	4,140
direct operating expenses incurred for investment properties that did not generate rental income during the year	年內並無產生租金收入之投資物業所產生直接經營支出	1,645	3,976
		<b>(62,841)</b>	(79,342)
Cost of properties and other inventories sold recognised as an expense	確認為開支之已出售物業及其他存貨成本	73,449	164,039
Write-down of properties held for sale (Note (iii))	持作出售物業撇減(附註(iii))	554,002	230,796
Write-down of other inventories (Note (iii))	其他存貨撇減(附註(iii))	187	10,616
Expenses related to short-term leases	有關短期租賃之開支	577	2,270



## 10. LOSS FOR THE YEAR (Continued)

## 10. 年度虧損(續)

Loss for the year has been arrived at after charging/(crediting): (Continued)

年度虧損已扣除／(計入)以下各項：(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Employee benefits expense (including directors' emoluments)	僱員福利開支(包括董事酬金)		
– salaries and other benefits in kind	–薪金及其他實物利益	70,876	125,973
– contributions to retirement benefits schemes	–退休福利計劃供款	1,937	5,616
		72,813	131,589
Less: amounts capitalised (Note (ii))	減：資本化金額(附註(ii))	(13,317)	(23,216)
Total employee benefits expenses	僱員福利開支總額	59,496	108,373
Depreciation of property, plant and equipment	物業、廠房及設備折舊	149,695	130,869
Less: amounts capitalised (Note (ii))	減：資本化金額(附註(ii))	–	(62,925)
Total depreciation expenses	折舊開支總額	149,695	67,944
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	5,181	11,935
Written-off on property, plant and equipment	物業、廠房及設備撇銷	304	8,722
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	67,147	593,548
Fair value changes on investment properties	投資物業之公平值變動	375,041	314,875
Loss on disposal of investment properties	出售投資物業之虧損	6,937	34,982



## 10. LOSS FOR THE YEAR (Continued)

Loss for the year has been arrived at after charging/(crediting): (Continued)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回		
– note receivables	– 應收票據	4,516	15,175
– deposits and other receivables	– 按金及其他應收款項	880,237	540,416
– financial guarantee contracts	– 財務擔保合約	399,049	–
		<b>1,283,802</b>	555,591
Loss on early redemption of bonds	提前贖回債券之虧損	–	36,323
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	<b>63,554</b>	132,061

Notes:

- (i) Contingent rent of approximately HK\$44,420,000 (2019: approximately HK\$58,088,000) is included for the year ended 31 December 2020. The contingent rent is determined based on percentages of sales of the tenants generated in the rental premises.
- (ii) Certain employee benefits expenses, contributions to retirement benefits schemes and depreciation of property, plant and equipment had been capitalised to certain property development projects in the PRC which are included in properties under development for sale.  
  
The Group has ceased the capitalisation in late 2019 on certain projects due to the suspension of active development of these projects.
- (iii) The amount has been recognised as cost of sales and included in the consolidated statement of profit or loss and other comprehensive income.

附註：

- (i) 截至二零二零年十二月三十一日止年度計入或然租金約44,420,000港元(二零一九年：約58,088,000港元)。或然租金乃按租戶於租賃物業產生的銷售額之百分比釐定。
- (ii) 若干僱員福利開支、退休福利計劃供款及物業、廠房及設備折舊已於計入發展中待售物業的若干中國物業發展項目資本化。  
  
由於暫停積極發展若干項目，本集團已自二零一九年年底起停止資本化該等項目。
- (iii) 該金額已確認為銷售成本並計入綜合損益及其他全面收益表。

## 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to the directors and the chief executive of the Company were as follows:

## 11. 董事及主要行政人員之酬金

已支付或應支付予本公司董事及主要行政人員之酬金如下：

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Contributions to retirement benefits schemes 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 December 2020</b>	<b>截至二零二零年 十二月三十一日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Luo Jiaqi (Note (l))	羅嘉奇先生 (附註(l))	–	1,305	14	1,319
Mr. Tin Ka Pak (Note (m))	田家柏先生 (附註(m))	–	45	–	45
Mr. Bai Xuefei (Note (d))	白雪飛先生 (附註(d))	–	1,199	15	1,214
Mr. Zhang Peng (Note (g))	張鵬先生 (附註(g))	–	360	3	363
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Chau Wai Hing (Note (k))	周偉興先生 (附註(k))	360	–	–	360
Mr. Ma Hang Kon Louis (Note (k))	馬恒幹先生 (附註(k))	360	–	–	360
Mr. Tso Hon Sai Bosco (Note (k))	曹漢璽先生 (附註(k))	360	–	–	360
		<b>1,080</b>	<b>2,909</b>	<b>32</b>	<b>4,021</b>
<b>For the year ended 31 December 2019</b>	<b>截至二零一九年 十二月三十一日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. King Pak Fu (Note (a))	景百孚先生 (附註(a))	–	14,400	14	14,414
Mr. Zhang Peng (Note (g))	張鵬先生 (附註(g))	–	564	6	570
Mr. Li Wanle (Note (f))	李萬樂先生 (附註(f))	–	300	–	300
Mr. Bai Xuefei (Note (d))	白雪飛先生 (附註(d))	–	1,363	18	1,381
Ms. Qian Hui (Note (e))	錢慧女士 (附註(e))	–	293	5	298
Mr. Wang Yikun (Note (b))	王毅坤先生 (附註(b))	–	–	–	–
Mr. Wang Chunming (Note (c))	汪春寧先生 (附註(c))	–	–	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Ms. Hu Gin Ing (Note (i))	胡競英女士 (附註(i))	76	–	–	76
Mr. Chan Wai Cheung Admiral (Note (j))	陳偉璋先生 (附註(j))	80	–	–	80
Mr. Lie Chi Wing (Note (h))	李志榮先生 (附註(h))	66	–	–	66
Mr. Chau Wai Hing (Note (k))	周偉興先生 (附註(k))	238	–	–	238
Mr. Ma Hang Kon Louis (Note (k))	馬恒幹先生 (附註(k))	238	–	–	238
Mr. Tso Hon Sai Bosco (Note (k))	曹漢璽先生 (附註(k))	238	–	–	238
		<b>936</b>	<b>16,920</b>	<b>43</b>	<b>17,899</b>



## 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

On 4 April 2019, Mr. King Pak Fu resigned as chief executive officer and Mr. Li Wanle took over the position on the same date. Subsequently, Mr. Li Wanle resigned as chief executive officer on 18 June 2019 and Mr. Zhang Peng was appointed as chief executive officer on 27 June 2019. Effective from 26 February 2020, Mr. Zhang Peng resigned as chief executive officer. The emoluments disclosure above included those for services rendered by them as Chief Executive during the years ended 31 December 2020 and 2019.

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 independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no bonus paid to the directors of the Company for the years ended 31 December 2020 and 2019.

During the years ended 31 December 2020 and 2019, neither the chief executive officer nor any of the directors waived any emoluments.

During both years, no emoluments were paid by the Group to any of the directors or chief executive as an inducement to join or upon joining the Group or as compensation for loss of office.

### Notes:

- (a) Mr. King Pak Fu resigned as the chief executive officer of the Company on 4 April 2019. With effect from 23 September 2019, Mr. King Pak Fu resigned as the joint chairman of the board and an executive director.
- (b) Mr. Wang Yikun resigned as an executive director on 1 March 2019.

## 11. 董事及主要行政人員之酬金 (續)

於二零一九年四月四日，景百孚先生辭任行政總裁並由李萬樂先生於同日接任該職位。其後，李萬樂先生於二零一九年六月十八日辭任行政總裁，而張鵬先生於二零一九年六月二十七日獲委任為行政總裁。自二零二零年二月二十六日起，張鵬先生辭任行政總裁。上文所披露之酬金包括彼等於截至二零二零年及二零一九年十二月三十一日止年度作為主要行政人員提供服務之酬金。

上述執行董事之酬金為彼等就管理本公司及本集團事務而提供服務之酬金。

上述獨立非執行董事之酬金為彼等作為本公司董事提供服務之酬金。

於截至二零二零年及二零一九年十二月三十一日止年度，概無向本公司董事支付花紅。

於截至二零二零年及二零一九年十二月三十一日止年度，行政總裁及董事概無放棄任何酬金。

於兩個年度，本集團概無向任何董事或主要行政人員支付任何酬金，作為招攬加入本集團或於加入本集團時之獎勵或離職補償。

### 附註：

- (a) 景百孚先生於二零一九年四月四日辭任本公司行政總裁。自二零一九年九月二十三日起，景百孚先生辭任董事會聯席主席及執行董事。
- (b) 王毅坤先生於二零一九年三月一日辭任執行董事。

## 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes: (Continued)

- (c) Mr. Wang Chunning resigned as the vice chairman of the board and an executive director on 1 March 2019.
- (d) Mr. Bai Xuefei was appointed as the chairman of the board on 26 February 2020. With effect from 28 January 2021, Mr. Bai Xuefei resigned as an executive director and the chairman of the board.
- (e) Ms. Qian Hui resigned as an executive director on 4 April 2019.
- (f) Mr. Li Wanle was appointed as an executive director and the chief executive officer on 4 April 2019. With effect from 18 June 2019, Mr. Li Wanle resigned as an executive director and the chief executive officer.
- (g) Mr. Zhang Peng was appointed as an executive director, the chief executive officer and a joint chairman on 27 June 2019. Following Mr. King Pak Fu's resignation as the joint chairman on 23 September 2019, Mr. Zhang Peng was appointed as the chairman of the board. With effect from 26 February 2020, Mr. Zhang Peng resigned as an executive director, the chief executive officer and the chairman of the board.
- (h) Mr. Lie Chi Wing resigned as an independent non-executive director on 9 April 2019.
- (i) Ms. Hu Gin Ing resigned as an independent non-executive director on 24 April 2019.
- (j) Mr. Chan Wai Cheung, Admiral resigned as an independent non-executive director on 1 May 2019.
- (k) Mr. Chau Wai Hing, Mr. Ma Hang Kon Louis and Mr. Tso Hon Sai Bosco were appointed as an independent non-executive director on 3 May 2019.
- (l) Mr. Luo Jiaqi was appointed as an executive director on 26 February 2020.
- (m) Mr. Tin Ka Pak was appointed as an executive director on 18 December 2020 and resigned on 15 May 2021.

## 11. 董事及主要行政人員之酬金 (續)

附註：(續)

- (c) 汪春寧先生於二零一九年三月一日辭任董事會副主席及執行董事。
- (d) 白雪飛先生於二零二零年二月二十六日獲委任為董事會主席。自二零二一年一月二十八日起，白雪飛先生辭任執行董事及董事會主席。
- (e) 錢慧女士於二零一九年四月四日辭任執行董事。
- (f) 李萬樂先生於二零一九年四月四日獲委任為執行董事及行政總裁。自二零一九年六月十八日起，李萬樂先生辭任執行董事及行政總裁。
- (g) 張鵬先生於二零一九年六月二十七日獲委任為執行董事、行政總裁及聯席主席。於景百孚先生於二零一九年九月二十三日辭任聯席主席後，張鵬先生獲委任為董事會主席。自二零二零年二月二十六日起，張鵬先生辭任執行董事、行政總裁及董事會主席。
- (h) 李志榮先生於二零一九年四月九日辭任獨立非執行董事。
- (i) 胡競英女士於二零一九年四月二十四日辭任獨立非執行董事。
- (j) 陳偉璋先生於二零一九年五月一日辭任獨立非執行董事。
- (k) 周偉興先生、馬恒幹先生及曹漢璽先生於二零一九年五月三日獲委任為獨立非執行董事。
- (l) 羅嘉奇先生於二零二零年二月二十六日獲委任為執行董事。
- (m) 田家柏先生於二零二零年十二月十八日獲委任為執行董事並於二零二一年五月十五日辭任。

## 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included one (2019: two) director of the Company, details of whose remuneration are set out in Note 11 above. Details of the remuneration for the year of the remaining four (2019: three) highest paid employees who are neither a director nor chief executive officer of the Company are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,764	5,300
Contributions to retirement benefits schemes	退休福利計劃供款	-	18
		<b>5,764</b>	<b>5,318</b>

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands are as follows:

		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	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1

## 13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of the reporting period (2019: Nil).

## 12. 五位最高薪酬僱員

年內，本集團五位最高薪酬僱員包括一位（二零一九年：兩位）本公司董事，彼等之薪酬詳情載於上文附註11。餘下四位（二零一九年：三位）並非本公司董事或行政總裁之最高薪酬僱員的年內薪酬詳情如下：

		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	5,764	5,300
Contributions to retirement benefits schemes	退休福利計劃供款	-	18
		<b>5,764</b>	<b>5,318</b>

薪酬介乎以下範圍的並非本公司董事的最高薪酬僱員人數如下：

		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	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1

## 13. 股息

年內並無向本公司普通股股東支付或建議派付任何股息，自報告期末以來亦無建議派付任何股息（二零一九年：無）。

## 14. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purposes of basic and diluted loss per share:	用以計算每股基本及攤薄虧損之虧損：		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(2,848,218)	(2,941,975)
			(Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	947,808,823	949,282,318

The denominators used are the same as those detailed above for both basic and diluted loss per share.

The weighed average number of ordinary shares for the purposes of basic and diluted loss per share for year ended 31 December 2019 had been restated to retrospectively adjust for the share consolidation, capital reduction and share sub-division completed on 3 November 2020 as set out on Note 28 (iii).

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares during the years ended 31 December 2020 and 2019.

## 14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purposes of basic and diluted loss per share:	用以計算每股基本及攤薄虧損之虧損：		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(2,848,218)	(2,941,975)
			(Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	947,808,823	949,282,318

就計算每股基本及攤薄虧損所使用之分母相同(如上文所詳列)。

用於計算截至二零一九年十二月三十一日止年度的每股基本及攤薄虧損的普通股加權平均數已經重列，以就附註28(iii)所載於二零二零年十一月三日完成的股份合併、資本削減及股份分拆作出追溯調整。

每股攤薄虧損乃通過調整發行在外普通股之加權平均股數，假設轉換所有潛在攤薄普通股之方式計算。本公司於截至二零二零年及二零一九年十二月三十一日止年度並無潛在攤薄普通股。

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Owned properties	Office premise	Leasehold improvements	Furniture, fixtures and equipment	Machinery	Vehicles	Construction-in-progress	Total
		自有物業 HK\$'000 千港元	辦公物業 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	傢俬、 裝置及設備 HK\$'000 千港元	機器 HK\$'000 千港元	交通工具 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
<b>COST 成本</b>									
At 1 January 2019	於二零一九年一月一日	109,760	8,937	12,212	42,406	1,865	431,205	6,415,206	7,021,591
Additions	添置	14,744	6,191	-	261	544	354	73,064	95,158
Disposals	出售	(109,430)	-	-	(455)	-	(4,913)	-	(114,798)
Transfer from construction-in-progress	轉撥自在建工程	1,426,883	-	-	-	-	-	(1,426,883)	-
Derecognition upon early termination of leases	提前終止租賃後取消確認	-	(8,937)	-	-	-	-	-	(8,937)
Written-off	撇銷	-	-	(11,627)	(10,308)	-	-	-	(21,935)
Exchange adjustments	匯兌調整	(18,631)	(111)	(13)	(612)	(49)	(168)	(99,592)	(119,176)
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	1,423,326	6,080	572	31,292	2,360	426,478	4,961,795	6,851,903
Additions	添置	-	28,622	-	1,478	-	74	-	30,174
Disposals	出售	-	-	-	(190)	(5)	(421,455)	-	(421,650)
Derecognition upon early termination of leases	提前終止租賃後取消確認	-	(6,146)	-	-	-	-	-	(6,146)
Written-off	撇銷	-	-	(578)	(1,490)	(201)	-	-	(2,269)
Exchange adjustments	匯兌調整	80,827	1,603	6	1,903	144	512	280,216	365,211
At 31 December 2020	於二零二零年十二月三十一日	1,504,153	30,159	-	32,993	2,298	5,609	5,242,011	6,817,223
<b>DEPRECIATION AND IMPAIRMENT 折舊及減值</b>									
At 1 January 2019	於二零一九年一月一日	5,169	-	5,887	21,613	204	72,207	581,151	686,231
Provided for the year	年內撥備	44,517	5,035	1,501	5,441	549	25,645	48,181	130,869
Impairment loss recognised in profit or loss	於損益確認減值虧損	445,546	-	-	-	-	101,506	46,496	593,548
Eliminated on disposals	出售時對銷	(9,878)	-	-	(455)	-	(2,624)	-	(12,957)
Transfer from construction-in-progress	轉撥自在建工程	138,901	-	-	-	-	-	(138,901)	-
Derecognition upon early termination of leases	提前終止租賃後取消確認	-	(3,909)	-	-	-	-	-	(3,909)
Written-off	撇銷	-	-	(6,804)	(6,409)	-	-	-	(13,213)
Exchange adjustments	匯兌調整	(11,069)	(20)	(12)	(384)	(14)	(126)	(10,422)	(22,047)
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	613,186	1,106	572	19,806	739	196,608	526,505	1,358,522
Provided for the year	年內撥備	41,902	7,780	-	3,305	210	12,386	84,112	149,695
Impairment loss recognised in profit or loss	於損益確認減值虧損	-	-	-	-	-	-	67,147	67,147
Eliminated on disposals	出售時對銷	-	-	-	(115)	(1)	(205,344)	-	(205,460)
Derecognition upon early termination of leases	提前終止租賃後取消確認	-	(4,160)	-	-	-	-	-	(4,160)
Written-off	撇銷	-	-	(578)	(1,227)	(160)	-	-	(1,965)
Exchange adjustments	匯兌調整	40,965	262	6	1,318	50	413	36,572	79,586
At 31 December 2020	於二零二零年十二月三十一日	696,053	4,988	-	23,087	838	4,063	714,336	1,443,365
<b>CARRYING AMOUNTS 賬面值</b>									
At 31 December 2020	於二零二零年十二月三十一日	808,100	25,171	-	9,906	1,460	1,546	4,527,675	5,373,858
At 31 December 2019	於二零一九年十二月三十一日	810,140	4,974	-	11,486	1,621	229,870	4,435,290	5,493,381



## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction-in-progress, are depreciated on a straight-line basis at the following rates per annum:

Owned properties	Over the shorter of the term of the land use rights or 5%
Office premises	Over the term of the lease
Leasehold improvements	Over the shorter of the term of the lease or 10%
Furniture, fixtures and equipment	6.66%-33.33%
Machinery	10%
Vehicles	5%-33.33%

The Group's owned properties including hotel and construction-in-progress, including theme parks, service apartments and convention centre under constructions, are situated in the PRC.

As at 31 December 2020, the Group has pledged construction-in-progress and owned properties with a carrying amount of approximately HK\$4,527,675,000 (2019: approximately HK\$4,435,290,000) and HK\$808,100,000 (2019: approximately HK\$810,140,000) respectively to secure the Group's borrowings (Note 30).

During the year ended 31 December 2019, the pledged aircraft belonging to the vehicles class with carrying amount of approximately HK\$210,254,000 became under the possession of the lenders since the Group defaulted in payment of principal and interest of certain borrowings with a carrying amount of approximately HK\$212,972,000. The pledged aircraft was subsequently disposed during the year ended 31 December 2020, the proceeds from the disposal of aircraft were used for the settlement for partial of the corresponding borrowings.

As disclosed in Note 40, the Group subsidiary's property, plant and equipment with aggregate carrying amount of approximately HK\$5,335,775,000 as at 31 December 2020 were subject to the custody of the Manager (as defined in Note 40) through safekeeping the land certificate due to the Bankruptcy Reorganisation (as defined in Note 40).

## 15. 物業、廠房及設備(續)

以上物業、廠房及設備項目(在建工程除外)按以下年率以直線法計算折舊：

自有物業	土地使用權年期或5%之較短者
辦公物業	租期
租賃物業裝修	租期或10%之較短者
傢俬、裝置及設備	6.66%至33.33%
機器	10%
交通工具	5%至33.33%

本集團之自有物業(包括酒店)及在建工程(包括在建主題公園、服務式公寓及會展中心)位於中國。

於二零二零年十二月三十一日，本集團已抵押賬面值分別約4,527,675,000港元(二零一九年：約4,435,290,000港元)及808,100,000港元(二零一九年：約810,140,000港元)之在建工程及自有物業，作為取得本集團之借款(附註30)之擔保。

於截至二零一九年十二月三十一日止年度，由於本集團拖欠賬面值約212,972,000港元的若干借款本金及利息還款，賬面值約210,254,000港元之已抵押飛機(歸類為交通工具)已由貸款人管有。已抵押飛機其後於截至二零二零年十二月三十一日止年度內被出售，出售飛機之所得款項被用於償還部分相應借款。

如附註40所披露，因進入破產重整(定義見附註40)，於二零二零年十二月三十一日本集團附屬公司賬面總值約5,335,775,000港元之物業、廠房及設備由管理人(定義見附註40)通過保管土地證書進行託管。

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The directors have performed an impairment assessment on the owned properties and construction-in-progress at 31 December 2020 and 2019 based on a valuation performed by APAC Asset Valuation and Consulting Limited (“APAC”), an independent professionally qualified valuer.

In view of the losses incurred in the Group’s business of developing properties for sales and leasing during the year, the effects of which may lead to the delay of construction works and unfavourable market environment, the directors of the Company are of the view that there is an indication of impairment and has conducted impairment assessment on the recoverable amount of the owned properties and construction-in-progress. The recoverable amount of the construction-in-progress including theme parks, convention centre and owned properties had been determined based on its value-in-use amount estimated by discounted cash flows using discount rate ranging from 8.75% to 14% (2019: 8.75% to 14%). The estimated recoverable amount for the service apartment included in the construction-in-progress as at 31 December 2020 was determined based on its fair value less cost of disposal estimated by market approach by reference to the unit price ranging from RMB24,000 to RMB46,000 per square meter. The fair value on which the recoverable amount is based on is categorised as a Level 3 measurement.

The estimation of the recoverable amount under discounted cash flow involves management judgement and is dependent on certain assumptions and key inputs which includes the discount rates, growth rates and estimated revenue per available room with estimated occupancy rates, admission tickets rate with estimated customer flow and estimated occupancy rate for functions events. The management used cash flow projections based on financial budgets approved by management covering a period of 5 years. The direct comparison approach with reference to comparable transactions in the locality. The growth rates and discount rate have been reassessed as at 31 December 2020 taking into consideration higher degree of estimation uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group’s business operations.

As a result of the impairment assessment, an impairment loss of approximately HK\$67,147,000 (2019: approximately HK\$46,496,000), of the construction-in-progress, was recognised in profit or loss during the year ended 31 December 2020. Since the owned properties are designated by the Qingdao West Coast New Area Government as one of the quarantine hotels during the year ended 31 December 2020, the occupancy rate and performance has been improved significantly. No provision for impairment (2019: HK\$445,546,000) was recognised in profit or loss for the year ended 31 December 2020.

An impairment loss on aircraft amounting to approximately HK\$101,506,000 was recognised in profit or loss for the year ended 31 December 2019. Impairment in value of aircraft was considered by writing down the carrying value to the estimated recoverable amount which was the higher of the value in use and the fair value less costs of disposal. The recoverable amount was determined based on the fair value less costs of disposal, using market comparison approach by reference to the estimated sales value as at 31 December 2019. The fair value on which the recoverable amount is based on is categorised as a Level 2 measurement.

## 15. 物業、廠房及設備(續)

董事已根據獨立專業合資格估值師亞太資產評估及顧問有限公司(「亞太」)所進行之估值,對於二零二零年及二零一九年十二月三十一日之自有物業及在建工程進行減值評估。

鑒於年內本集團發展物業作銷售及租賃業務產生虧損,其影響可能導致建築工程延期及不利的市場環境,本公司董事認為存在減值跡象並已對自有物業及在建工程之可收回金額進行減值評估。在建工程(包括主題公園、會展中心及自有物業)的可收回金額乃根據其按使用折現率介乎8.75%至14%(二零一九年:8.75%至14%)計算的折現現金流量估計的使用價值確定。計入在建工程的服務式公寓於二零二零年十二月三十一日的估計可收回金額乃根據其公平值減按市場法估計的出售成本,參考每平方米人民幣24,000元至人民幣46,000元的單位價格確定。可收回金額所依據的公平值被歸類為第三級計量。

折現現金流量下之可收回金額的估計涉及管理層判斷,並依賴若干假設及主要參數,包括折現率、增長率及使用估計入住率計算的每間客房估計收入、使用估計客流量計算的門票費用及項目活動的估計上座率。管理層使用基於管理層批准的涵蓋五年期間的財務預算得出的現金流量預測。直接比較法乃參考區內之可比較交易。考慮到Covid-19疫情的發展及演變存在不確定性及金融市場的波動(包括對本集團業務的潛在干擾),本年度的估計不確定性較高,增長率及折現率已於二零二零年十二月三十一日重新評估。

進行減值評估後,於截至二零二零年十二月三十一日止年度於損益中確認在建工程之減值虧損約67,147,000港元(二零一九年:約46,496,000港元)。由於自有物業於截至二零二零年十二月三十一日止年度被青島西海岸新區政府指定為隔離酒店之一,故其入住率及表現得到大幅改善。於截至二零二零年十二月三十一日止年度並無在損益內確認減值撥備(二零一九年:445,546,000港元)。

截至二零一九年十二月三十一日止年度已於損益中確認飛機之減值虧損約101,506,000港元。飛機價值之減值乃透過將賬面值撇減至估計可收回金額考慮,估計可收回金額為使用價值與公平值減出售成本之較高者。可收回金額乃使用市場比較法參考於二零一九年十二月三十一日之估計出售價值,基於公平值減出售成本而釐定。可收回金額所依據之公平值分類為第二級計量。

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

### The Group as lessee

#### Right-of-use assets (included in the property, plant and equipment)

		Leasehold lands 租賃土地 HK\$'000 千港元	Vehicles 交通工具 HK\$'000 千港元	Office premises 辦公物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2020	於二零二零年十二月三十一日				
Carrying amount	賬面值	3,231,067	-	25,171	3,256,238
As at 31 December 2019	於二零一九年十二月三十一日				
Carrying amount	賬面值	3,184,924	-	4,974	3,189,898
<b>For the year ended 31 December 2020</b>	<b>截至二零二零年 十二月三十一日止年度</b>				
Depreciation charge	折舊費用	106,007	-	7,780	113,787
For the year ended 31 December 2019	截至二零一九年 十二月三十一日止年度				
Depreciation charge	折舊費用	106,595	722	5,035	112,352
				<b>2020 二零二零年 HK\$'000 千港元</b>	<b>2019 二零一九年 HK\$'000 千港元</b>
Expense relating to short-term leases	有關短期租賃之開支			577	2,270
Total cash outflow for leases	租賃現金流出總額			6,424	10,396
Additions to right-of-use assets	添置使用權資產			28,622	43,163

For both years, the Group leases various offices, staff quarters and parking lots for its operations. Lease contracts are entered into for fixed term of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several properties classified as owned properties and construction-in-progress. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

## 15. 物業、廠房及設備 (續)

### 本集團作為承租人

#### 使用權資產 (計入物業、廠房及設備)

於兩個年度，本集團租賃多個辦公室、員工宿舍及停車位用於運營。租賃合約按固定年期1至3年訂立。租賃條款乃按個別基準磋商，包含多種不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義及釐定合約可強制執行的期間。

此外，本集團擁有若干分類為自有物業及在建工程之物業。本集團為該等物業權益 (包括相關租賃土地) 之登記擁有人。已提前作出一次性付款以收購該等物業權益。僅當已作出付款能夠可靠地分配時，該等自有物業之租賃土地部分方會單獨呈列。

## 16. INVESTMENT PROPERTIES

## 16. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 1 January 2019	於二零一九年一月一日	5,613,333
Net changes in fair value recognised in profit or loss	於損益中確認之公平值變動淨額	(314,875)
Disposal	出售	(74,327)
Exchange adjustments	匯兌調整	(105,875)
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	5,118,256
Net changes in fair value recognised in profit or loss	於損益中確認之公平值變動淨額	(375,041)
Disposal	出售	(14,790)
Exchange adjustments	匯兌調整	299,270
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>5,027,695</b>
		2020 二零二零年 HK\$'000 千港元
		2019 二零一九年 HK\$'000 千港元
Fair value changes on investment properties revaluation included in profit or loss	計入損益之投資物業重估 公平值變動	(375,041)
		(314,875)

## 16. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 December 2020 and 2019 have been arrived at on the basis of a valuation carried out as of that date by APAC Asset Valuation and Consulting Limited ("APAC"), a firm of independent qualified professional valuer not connected with the Group. APAC had appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations and the valuations conformed to International Valuation Standards.

The valuation of investment properties has been arrived at adopting direct comparison approach with reference to comparable transactions in the locality and assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

All of the Group's properties interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2020 and 2019 are as follows:

## 16. 投資物業 (續)

本集團之投資物業於二零二零年及二零一九年十二月三十一日之公平值，乃按與本集團概無任何關連之獨立合資格專業估值師公司亞太資產評估及顧問有限公司（「亞太」）截至該日進行之估值為基準而釐定。亞太具備合適資格且擁有近期就有關位置之同類型物業進行估值之經驗，而有關估值符合國際估值準則。

投資物業之估值乃採用直接比較法參考區內之可比較交易，並假設投資物業將根據發展計劃完成及已就計劃獲得相關批文而達致。

於往年所用之估值技術並無變動。於估計物業之公平值時，物業之最高及最佳用途為其現時用途。

本集團根據經營租賃持有以賺取租金或為資產增值而持有之全部物業權益，乃使用公平值模式計量，並已分類為及列作投資物業入賬。

於二零二零年及二零一九年十二月三十一日，本集團投資物業之詳情及公平值等級資料如下：

		Fair value as at	
		Level 3	31 December 2020
		於二零二零年	
		十二月三十一日	
		第三級	之公平值
		HK\$'000	HK\$'000
		千港元	千港元
Investment properties located in the PRC	位於中國之投資物業	5,027,695	5,027,695



## 16. INVESTMENT PROPERTIES (Continued)

## 16. 投資物業 (續)

		Level 3	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
Investment properties located in the PRC	位於中國之投資物業	5,118,256	5,118,256

There were no transfers into or out of Level 3 during the year.

年內，概無轉入或轉出第三級。

As at 31 December 2020, the Group's investment properties with a carrying amount of approximately HK\$5,027,695,000 (2019: approximately HK\$5,118,256,000) have been pledged to secure the Group's borrowings (Note 30).

於二零二零年十二月三十一日，本集團已抵押賬面值約為5,027,695,000 港元(二零一九年：約為5,118,256,000港元)之投資物業，作為取得本集團之借款(附註30)之擔保。

As disclosed in Note 40, the Group subsidiary's investment properties with aggregate carrying amount of approximately HK\$3,698,529,000 as at 31 December 2020 (2019: Nil) were subject to the custody of the Manager (as defined in Note 40) through safekeeping the land certificate due to the Bankruptcy Reorganisation (as defined in Note 40).

如附註40所披露，因進入破產重整(定義見附註40)，於二零二零年十二月三十一日本集團附屬公司賬面總值約3,698,529,000港元(二零一九年：零)之投資物業由管理人(定義見附註40)通過保管土地證書進行託管。

The carrying amounts of investment properties shown above comprise:

上文所示之投資物業賬面值包括：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Outside Hong Kong	香港境外	5,027,695	5,118,256

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

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

16. INVESTMENT PROPERTIES (Continued)

At 31 December 2020

Investment properties held by the Group in the consolidated statement of financial position  
綜合財務狀況表內本集團所持投資物業

Fair value hierarchy

公平值等級

Valuation technique and key inputs  
估值技術及主要參數

Significant unobservable inputs

重大不可觀察參數

Relationship of unobservable inputs to fair value

不可觀察參數與公平值的關係

Sensitivity

敏感度

Commercial premises in Chengdu with carrying amount of approximately HK\$1,329,166,000 (2019: approximately HK\$1,240,283,000)  
賬面值約1,329,166,000港元(二零一九年：約1,240,283,000港元)的成都商業物業

Level 3  
第三級

Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences as available in the relevant market.  
採用直接比較法，假設按其現況進行銷售，並參考相關市場內可獲得之同類性質物業之可比較銷售案例。

The key inputs are:  
主要參數為：

(i) Price per square metre

Price per square metre, using market direct comparables and taking into account time, location and other individual factors such as quality, size, levels, etc., which is ranging from RMB13,000/sq.m. to RMB26,000/sq.m. (2019: RMB14,000/sq.m. to RMB25,500/sq.m.)

(i) 每平方米價格

每平方米價格(採用市場直接可比較案例，並經考慮時間、地段及質量、面積、樓層等其他個別因素)介乎每平方米人民幣13,000元至每平方米人民幣26,000元(二零一九年：每平方米人民幣14,000元至每平方米人民幣25,500元)

The higher the price per square metre, the higher the fair value.

每平方米價格越高，公平值越高。

If the price per square metre to the valuation model is 1% higher/lower, while all the other variables were held constant, the fair value of the property would increase/decrease by approximately RMB11,000,000 (2019: RMB10,900,000)

倘估值模型之每平方米價格上升/下降1%，而所有其他變量保持不變，則物業之公平值將增加/減少約人民幣11,000,000元(二零一九年：人民幣10,900,000元)

16. 投資物業(續)

於二零二零年十二月三十一日



## 16. INVESTMENT PROPERTIES (Continued)

At 31 December 2020 (Continued)

Investment properties held by the Group in the consolidated statement of financial position  
綜合財務狀況表內本集團所持投資物業

Fair value hierarchy  
公平值等級

Valuation technique and key inputs  
估值技術及主要參數

Significant unobservable inputs  
重大不可觀察參數

Relationship of unobservable inputs to fair value  
不可觀察參數與公平值的關係

Sensitivity  
敏感度

Shopping mall in Qingdao with carrying amount of approximately HK\$3,698,529,000 (2019: approximately HK\$3,877,973,000)  
賬面值約3,698,529,000港元  
(二零一九年：約3,877,973,000港元)  
的青島商場

Level 3  
第三級

Direct comparison method  
直接比較法

The key inputs are:  
主要參數為：

Price per square metre

Price per square metre using market direct comparables and taking into account of location, time and other individual factors such as quality, size, levels, etc., which is ranging from RMB38,300/sq.m. to RMB51,000/sq.m. (2019: RMB43,500/sq.m. to RMB58,000/sq.m.)

每平方米價格

每平方米價格(採用市場直接可比較案例，並經考慮地段、時間及質量、面積、樓層等其他個別因素)介乎每平方米人民幣38,300元至每平方米人民幣51,000元(二零一九年：每平方米人民幣43,500元至每平方米人民幣58,000元)

The higher the price per square metre, the higher the fair value.

每平方米價格越高，公平值越高。

If the price per square metre to the valuation model is 1% higher/lower, while all the other variables were held constant, the fair value of the property would increase/decrease by RMB31,000,000 (2019: RMB35,000,000).

倘估值模型之每平方米價格上升/下降1%，而所有其他變量保持不變，則物業之公平值將增加/減少人民幣31,000,000元(二零一九年：人民幣35,000,000元)。

## 16. 投資物業(續)

於二零二零年十二月三十一日(續)



## 17. OTHER INTANGIBLE ASSETS

## 17. 其他無形資產

		Licences 特許權 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	25,422
Exchange adjustments	匯兌調整	(303)
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	25,119
Written-off	撇銷	(25,273)
Exchange adjustments	匯兌調整	154
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>-</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>	
At 1 January 2019	於二零一九年一月一日	25,422
Exchange adjustments	匯兌調整	(303)
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	25,119
Written-off	撇銷	(25,273)
Exchange adjustments	匯兌調整	154
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>-</b>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>-</b>
At 31 December 2019	於二零一九年十二月三十一日	-

*Note:*

The other intangible assets have finite useful life, such intangible assets are amortised on a straight-line basis over the following periods:

Licenses 2-8 years

The other intangible assets was written-off during the year ended 31 December 2020 due to the close down of the kids edutainment business followed by deregistration of the subsidiaries in the PRC.

*附註：*

其他無形資產具有有限可使用年期，而該等無形資產按直線法於下列期間攤銷：

特許權 2-8年

其他無形資產於截至二零二零年十二月三十一日止年度因中國附屬公司撤銷註冊後關停其兒童娛教業務而撇銷。

## 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 18. 按公平值計入其他全面收益之金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公平值計入其他全面收益之金融資產</b>		
Unlisted investments:	非上市投資：		
– Equity securities ( <i>Note (i)</i> )	– 股本證券 ( <i>附註(i)</i> )	<b>68,000</b>	71,000
<b>Analysed for reporting purposes as:</b>	<b>就報告目的分析為：</b>		
Non-current assets	非流動資產	<b>68,000</b>	71,000

*Note:*

- (i) On 31 October 2017, the Group entered into agreement with an individual third party and acquired the unlisted equity investments issued by private entity incorporated in Marshall Islands with limited liability with equity interests of approximately 11.15% (2019:19.97%). The captioned entity is an investment holding company and its subsidiaries are principally engaged in provision of finance and money lending in Hong Kong and is measured at fair value.

*附註：*

- (i) 於二零一七年十月三十一日，本集團與一名個人第三方訂立協議，收購於馬紹爾群島註冊成立的私人有限責任公司發行的約11.15%（二零一九年：19.97%）股權非上市權益投資。該公司是一間投資控股公司及其附屬公司主要於香港從事提供融資及放債，並乃按公平值計量。

## 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 19. 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
<b>Financial assets</b>	<b>金融資產</b>		
Equity securities listed in Hong Kong (Note (i) and (ii))	於香港上市之股本證券 (附註(i)及(ii))	51	15,232
Unlisted investment funds in Cayman Islands (Note (iii))	於開曼群島之非上市投資基金 (附註(iii))	188,942	326,641
		<b>188,993</b>	<b>341,873</b>

Notes:

- (i) The fair value of listed equity securities (except for suspended trading securities) are determined based on the quoted market prices at the end of the reporting period.
- (ii) The fair value of the suspended listed equity securities comprised the shares of Rentian Technology Holdings Limited (a company listed in Stock Exchange with stock code: 0885), which was determined by the directors with reference to valuation carried out by an independent qualified professional valuer, Graval Consulting Limited. The fair value of the suspended listed securities was valued by using market approach adopted the trailing enterprise value to sales ratios of the comparable companies, net of debt, cash and cash equivalents and non-operating assets. At 31 December 2020, due to negative net asset position and loss-making condition, the fair value of the suspended listed equity securities were considered as no economic value amount.
- (iii) The fair value of unlisted investment funds are established by making reference to the redemption prices quoted by respective fund administrators, which were determined based on net asset values of the funds measured on a fair value basis. During the year ended 31 December 2020, fair value loss on financial assets at fair value through profit or loss amounting to approximately HK\$146,834,000 (2019: approximately HK\$204,405,000) was recognised in profit or loss, comprising fair value loss on unlisted investment fund that held for trading and not held for trading amounting to approximately HK\$83,280,000 (2019: approximately HK\$72,344,000) and approximately HK\$63,554,000 (2019: approximately HK\$132,061,000) respectively.

附註：

- (i) 上市股本證券(不包括停牌證券)的公平值根據於報告期末之市場報價釐定。
- (ii) 停牌上市股本證券的公平值包括仁天科技控股有限公司(一間於聯交所上市的公司, 股份代號: 0885)的股份, 其公平值由董事參考獨立合資格專業估值師博浩企業顧問有限公司進行的估值釐定。停牌上市證券的公平值乃使用市場法, 採用可資比較公司的滾動企業價值與銷售比率進行評估, 並扣除債務、現金及現金等價物及非經營性資產。於二零二零年十二月三十一日, 由於資產淨值狀況為負及處於虧損狀態, 停牌上市股本證券的公平值被視為無經濟價值。
- (iii) 非上市投資基金之公平值乃經參考各基金管理人的贖回報價釐定, 有關報價乃基於按公平值基準計量的基金資產淨值釐定。於截至二零二零年十二月三十一日止年度, 於損益中確認按公平值計入損益之金融資產之公平值虧損約146,834,000港元(二零一九年: 約204,405,000港元), 當中包括持作買賣及並非持作買賣之非上市投資基金之公平值虧損分別為約83,280,000港元(二零一九年: 約72,344,000港元)及約63,554,000港元(二零一九年: 約132,061,000港元)。



## 20. INVENTORIES

## 20. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Properties under development for sale	發展中待售物業	3,474,348	3,206,064
Completed properties for sale	已竣工待售物業	591,529	634,915
		<b>4,065,877</b>	3,840,979
Finished goods	製成品	2,097	2,443
		<b>4,067,974</b>	3,843,422

*Notes:*

- (i) The Group's properties for sale with a carrying amount of approximately HK\$4,065,877,000 as at 31 December 2020 (2019: approximately HK\$3,840,979,000) have been pledged to secure the Group's other payables and borrowings (Note 30).
- (ii) The properties for sale are situated in the PRC. The properties under development for sales of approximately HK\$3,474,348,000 as at 31 December 2020 (2019: approximately HK\$3,206,064,000) are expected to be completed and available for sale within 12 months from the end of reporting period.
- (iii) As at 31 December 2019, the Group's properties for sale with a carrying amount of approximately HK\$786,687,000 were restricted for sale. Certain inventories held by the Group's subsidiaries including a number of unsold residential and commercial units and parking spaces of the projects in Qingdao and Chengdu of approximately 99,000 m<sup>2</sup> were subject to freezing order imposed by Shangdong Provincial Higher People's Court in September 2019 (the "Seizure"). The Seizure of the inventories due to the dispute between certain contractors in the PRC and the Group relating to the final payment of the construction costs. Since the deterioration of the financial positions of the Group's subsidiaries, the Group had failed to repay such outstanding payment. Part of the Seizure was released during the year ended 31 December 2020 and approximately HK\$10,797,000 (equivalent to approximately RMB9,000,000) of properties for sale were still subject to the freezing order as at 31 December 2020.

*附註：*

- (i) 於二零二零年十二月三十一日，本集團已抵押賬面值約為4,065,877,000港元（二零一九年：約為3,840,979,000港元）之待售物業，作為取得本集團其他應付款項及借款（附註30）之擔保。
- (ii) 待售物業位於中國。於二零二零年十二月三十一日，約3,474,348,000港元（二零一九年：約3,206,064,000港元）之發展中待售物業預期於報告期末後12個月內竣工及可供銷售。
- (iii) 於二零一九年十二月三十一日，本集團賬面值約為786,687,000港元的待售物業限制銷售。本集團附屬公司持有之若干存貨（包括面積約99,000平方米的青島及成都項目若干未售出住宅和商業單位及停車位）遭受山東省高級人民法院於二零一九年九月施加的凍結令（「司法查封」）。司法查封存貨乃由於若干中國承包商與本集團之間有關建築費用尾期款項的爭議。由於本集團附屬公司的財務狀況惡化，本集團未能償還有關未付款項。於截至二零二零年十二月三十一日止年度有部分解除司法查封，於二零二零年十二月三十一日約10,797,000港元（相當於約人民幣9,000,000元）之待售物業仍被凍結。

## 20. INVENTORIES (Continued)

Notes: (Continued)

- (iv) As disclosed in Note 40, the Group subsidiary's inventories with aggregate carrying amount of approximately HK\$2,153,193,000 as at 31 December 2020 were subject to the custody of the Manager (as defined in Note 40) through safekeeping the land certificate due to the Bankruptcy Reorganisation (as defined in Note 40).

The leasehold land and building elements cannot be allocated in proportion to the relative carrying amounts and the entire properties are classified as properties for sale.

## 21. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
– goods and services	– 貨品及服務
– leasing	– 租賃

As at 1 January 2019, trade receivables from contracts with customers within the scope of HKFRS 15 amounted to approximately HK\$80,000.

Revenue from admission tickets are mainly in form of settlement in cash and credit card. Rental receivables from tenants are payable on presentation of invoices.

## 20. 存貨(續)

附註：(續)

- (iv) 如附註40所披露，因進入破產重整(定義見附註40)，於二零二零年十二月三十一日本集團附屬公司賬面總值約2,153,193,000港元之存貨由管理人(定義見附註40)通過保管土地證書進行託管。

租賃土地及樓宇成分無法按相對賬面值比例分配，而整項物業分類為待售物業。

## 21. 應收貿易賬款

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables		
– goods and services	22	392
– leasing	17,858	12,484
	<b>17,880</b>	12,876

於二零一九年一月一日，香港財務報告準則第15號範圍內來自客戶合約之應收貿易賬款約為80,000港元。

入場門票之收入主要以現金及信用卡結算。應收租戶租金於開具發票後應付。

## 21. TRADE RECEIVABLES (Continued)

The following is an aged analysis of trade receivables (net of allowance for credit losses), presented based on agreement terms and invoice date, at the end of the reporting period:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 60 days	0至60日	3,821	12,876
61 – 90 days	61至90日	406	–
91 – 120 days	91至120日	13,631	–
121 – 180 days	121至180日	22	–
		<b>17,880</b>	12,876

As at 31 December 2020, included in the Group's trade receivables were debtors with aggregate carrying amount of approximately HK\$17,858,000 (2019: approximately HK\$12,484,000) which are past due for which the Group has not provided for impairment loss as the amounts were still considered recoverable. The Group does not hold any collateral over these balances except for those from sale of properties. Trade receivables are non-interest bearing.

Detail of impairment assessment of trade receivables are set out in Note 37.

## 21. 應收貿易賬款(續)

於報告期末，按協議條款及發票日期呈列之應收貿易賬款(扣除信貸虧損撥備)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 – 60 days	3,821	12,876
61 – 90 days	406	–
91 – 120 days	13,631	–
121 – 180 days	22	–
	<b>17,880</b>	12,876

於二零二零年十二月三十一日，本集團之應收貿易賬款中包括總賬面值約為17,858,000港元(二零一九年：約12,484,000港元)之已逾期應收款項，而由於有關款項仍被視作可收回，本集團並無提撥減值虧損。除銷售物業之結餘外，本集團並無就該等結餘持有任何抵押品。應收貿易賬款並不計息。

應收貿易賬款的減值評估詳情載於附註37。

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 22. 預付款項、按金及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Note receivables (Note (i))	應收票據 (附註(i))	82,697	82,792
		<b>82,697</b>	82,792
<b>Current assets</b>	<b>流動資產</b>		
Prepayments:	預付款項：		
– construction contracts	– 建築合約	1,515,082	2,018,611
– pre-sale related taxes	– 預售相關稅項	42,131	91,276
– others	– 其他	57,899	164,310
Deposits (Note (ii) & (iii))	按金 (附註(ii)及(iii))	1,389	4,946
Consideration receivables (Note (iii) & (iv))	應收代價 (附註(iii)及(iv))	–	22,139
Other receivables (Note (iii))	其他應收款項 (附註(iii))	1,017,487	1,139,825
		<b>2,633,988</b>	3,441,107
		<b>2,716,685</b>	3,523,899

Notes:

- (i) As announced by the Company on 20 December 2017, the Company has introduced a strategic partner to jointly develop a property located in Canada. Note receivables have been issued to the Company in relation to the strategic arrangement.

The note receivables in the principal amount of US\$11,400,000 bear interest at the rate of 5% per annum and have a maturity date falling 7 years from the date of issue or such other date as may be agreed between the Company and the issuer.

Details of impairment assessment of note receivables are set out in Note 37.

附註：

- (i) 誠如本公司於二零一七年十二月二十日所公佈，本公司已引入戰略合作夥伴以共同開發位於加拿大的物業。有關應收票據乃就戰略安排而發行予本公司。

本金額為11,400,000美元的應收票據按年利率5%計息，到期日為發出日期起計滿7年或本公司與發行人可能協定的其他日期。

應收票據的減值評估詳情載於附註37。

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (ii) The balance mainly represents deposits paid in advance to third parties for future supply of construction materials prior to entering into contracts with the suppliers.
- (iii) The Group has provided an impairment for certain deposits and other receivables of approximately HK\$880,237,000 (2019: approximately HK\$540,416,000) for the year ended 31 December 2020.

Details of impairment assessment of deposits and other receivables are set out in Note 37.

- (iv) The balance mainly represents consideration receivables from disposal of subsidiaries.
- (v) Save as disclosed elsewhere in this consolidated financial statements, none of the above assets is either past due or impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.

## 22. 預付款項、按金及其他應收款項 (續)

附註：(續)

- (ii) 該結餘主要為與供應商訂立合約前就日後的建築材料供應向第三方預付的按金。
- (iii) 截至二零二零年十二月三十一日止年度，本集團已就若干按金及其他應收款項計提減值約880,237,000港元(二零一九年：約540,416,000港元)。

按金及其他應收款項的減值評估詳情載於附註37。

- (iv) 該結餘主要為出售附屬公司的應收代價。
- (v) 除綜合財務報表其他部分所披露者外，上述資產既無逾期亦未減值。計入上述結餘之金融資產與最近並無涉及拖欠記錄的應收款項有關。



## 23. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	57,782	74,628

Cash and bank balances of the Group comprise bank balances and cash held and short-term bank deposits that are interest-bearing at market interest rate and have original maturity of 3 months (2019: 3 months). The Group's bank deposits carry interest rates ranging from Nil to 1.1% (2019: Nil to 1.1%) per annum.

At 31 December 2020, approximately 5.4% (2019: approximately 0.98%) of the Group's bank balances and deposits are denominated in Hong Kong dollars, approximately 26.9% in US\$ (2019: approximately 16.2%) and approximately 67.7% (2019: approximately 82.8%) in Renminbi ("RMB"). RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

## 23. 現金及現金等價物以及受限制現金

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	57,782	74,628

本集團之現金及銀行結餘包括所持之銀行結餘及現金以及按市場利率計息且原始期限為三個月(二零一九年：三個月)之短期銀行存款。本集團銀行存款之年利率介乎零至1.1%(二零一九年：零至1.1%)。

於二零二零年十二月三十一日，本集團的銀行結餘及存款中港元佔約5.4%(二零一九年：約0.98%)、美元佔約26.9%(二零一九年：約16.2%)及人民幣(「人民幣」)佔約67.7%(二零一九年：約82.8%)。人民幣為非自由兌換貨幣，且將資金匯出中國須受中國政府實施之外匯限制所規限。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Restricted Cash	受限制現金	51,444	-

As disclosed in Note 40 to the consolidated financial statements, the Group's subsidiary had restricted cash balances of approximately HK\$51,444,000 as at 31 December 2020 were subject to the custody of the Manager (as defined in Note 40) through safekeeping of cash due to Bankruptcy Reorganisation (as defined in Note 40).

如綜合財務報表附註40所披露，因進入破產重整(定義見附註40)，於二零二零年十二月三十一日本集團附屬公司約51,444,000港元之受限制現金結餘由管理人(定義見附註40)通過保管現金進行託管。

## 24. TRADE PAYABLES

Trade payables comprise amounts outstanding for construction costs, suppliers and on-going costs.

The following is an aged analysis of trade payables at the end of the reporting period.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	0至30日	70,400	173,661
31 – 60 days	31至60日	–	–
61 – 90 days	61至90日	–	–
Over 90 days	90日以上	1,835,772	1,183,493
		<b>1,906,172</b>	1,357,154

Notes:

- i) As disclosed in Note 20 to the consolidated financial statements, regarding the Seizure of the inventories during the year ended 31 December 2019, the Group's subsidiaries were liable to pay a total amount of approximately HK\$594,000,000 (equivalent to approximately RMB533,000,000) construction cost together with default interest to certain contractors in the PRC, which had been accrued in trade payable in the consolidated financial statements. The contractors have participated the Bankruptcy Reorganisation as disclosed in Note 40 to the consolidated financial statements.

## 25. DEPOSITS FROM CUSTOMERS/ACCRUED LIABILITIES AND OTHER PAYABLES

Deposits from customers

客戶訂金

9,700

11,813

## 24. 應付貿易賬款

應付貿易賬款包括有關建築成本、供應商及持續成本之尚未償還款項。

於報告期末，應付貿易賬款之賬齡分析如下。

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	70,400	173,661
31 – 60 days	–	–
61 – 90 days	–	–
Over 90 days	1,835,772	1,183,493
	<b>1,906,172</b>	1,357,154

附註：

- i) 如綜合財務報表附註20所披露，關於截至二零一九年十二月三十一日止年度之司法查封存貨，本集團附屬公司有責任向若干中國承包商支付建築費用連同違約利息合共約594,000,000港元（相當於約人民幣533,000,000元），有關款項已於綜合財務報表內的應付貿易賬款中累算。有關承包商已參與破產重整（詳情披露於綜合財務報表附註40）。

## 25. 客戶訂金／應計負債及其他應付款項

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deposits from customers	9,700	11,813

**25. DEPOSITS FROM CUSTOMERS/ACCRUED LIABILITIES AND OTHER PAYABLES (Continued)**

**25. 客戶訂金／應計負債及其他應付款項 (續)**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Accrued liabilities and other payables:</b>	<b>應計負債及其他應付款項：</b>		
Other payables	其他應付款項	1,754,763	1,077,761
Accruals	應計費用	89,866	30,881
Interest payable	應付利息	2,116,181	980,579
		<b>3,960,810</b>	<b>2,089,221</b>

The Group has provided corporate guarantees to banks and financial institutions in favour of several independent third parties in respect of loan facilities granted.

During the year ended 31 December 2020, due to financial difficulties faced by these independent third parties, the financial institutions had executed the financial guarantees for credit facilities granted to these parties. The Group had assessed the expected credit losses towards these contracts and considered a credit impairment loss of approximately HK\$399,049,000 (equivalent to approximately RMB 354,230,000) to be recognised in the profit or loss accordingly.

本集團為若干獨立第三方就所獲授貸款融資向銀行及金融機構提供公司擔保。

於截至二零二零年十二月三十一日止年度，由於該等獨立第三方出現財政困難，有關金融機構已執行授予該等第三方的信貸融資的財務擔保。本集團已評估該等合約的預期信貸虧損，並認為應於損益中相應確認信貸減值虧損約399,049,000 港元（相當於約人民幣354,230,000 元）。



## 26. CONTRACT LIABILITIES

As at 1 January 2019, contract liabilities amounted to approximately HK\$412,509,000. The movement of the contract liabilities represent the recognition of sales of properties.

During the year ended 31 December 2020, the Group has recognised revenue of approximately HK\$16,006,000 (2019: approximately HK\$70,161,000) that was included in the contract liabilities balance at the beginning of the year.

The Group receives certain amount of the contract value as deposits with the Group and progress payments from customers when and after they enter into the sale and purchase agreements for sale of properties. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

## 27. AMOUNTS DUE TO RELATED COMPANIES/ NON-CONTROLLING INTERESTS

As at 31 December 2019, included in the amounts due to related companies was the loan from Enterprise Development Investment Holdings Limited (the “Enterprise”) with the carrying amount of approximately HK\$5,900,000, which was interest-bearing at 8% per annum and repayable on 20 February 2020. The amount had been fully repaid during the year ended 31 December 2020.

The Group entered another loan agreement with Enterprise with the carrying amount HK\$1,500,000, which was interest-bearing at 8% per annum and repayable on 31 December 2020, the amount had been partially repaid at of that date.

The remaining amounts of the amounts due to related parties and the amounts due to non-controlling interests were unsecured, interest free and repayable on demand.

*Note:*

A substantial shareholder of the Group has equity interests in these related companies, including Enterprise Development Investment Holdings Limited, a listed company listed in the Stock Exchange.

## 26. 合約負債

於二零一九年一月一日，合約負債約為412,509,000港元。合約負債之變動乃為確認物業銷售。

於截至二零二零年十二月三十一日止年度，本集團已確認約16,006,000港元（二零一九年：約70,161,000港元）計入於年初合約負債結餘之收入。

本集團在客戶訂立銷售物業之買賣協議之時及之後向其收取合約價值之若干金額作為向本集團支付的訂金及進度付款。訂金及預先付款安排導致於整個物業施工期間確認合約負債，直至客戶取得已竣工物業的控制權為止。

## 27. 應付關連公司／非控股權益款項

於二零一九年十二月三十一日，應付關連公司款項中包括來自企展投資控股有限公司（「企展」）賬面值約5,900,000港元、按年利率8%計息及須於二零二零年二月二十日償還之貸款。該款項已於截至二零二零年十二月三十一日止年度內全部償還。

本集團與企展簽訂另一份賬面值為1,500,000港元、按年利率8%計息及須於二零二零年十二月三十一日償還之貸款協議，該款項於該日已部分償還。

其餘應付關連人士款項及應付非控股權益款項為無抵押、免息及須於要求時償還。

*附註：*

本集團一名主要股東於該等關連公司（包括企展投資控股有限公司，為一間於聯交所上市之上市公司）中擁有股權。

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## 28. SHARE CAPITAL

## 28. 股本

		Notes 附註	Ordinary shares of HK\$0.2 each 每股面值 0.2港元之 普通股	Ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股	Ordinary shares of HK\$0.25 each 每股面值 0.25港元之 普通股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>					
At 1 January 2019	於二零一九年一月一日		50,000,000,000	-	-	10,000,000
Share sub-division	股份分拆	(ii)	(50,000,000,000)	1,000,000,000,000	-	-
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		-	1,000,000,000,000	-	10,000,000
Share consolidation	股份合併	(iii)	-	(1,000,000,000,000)	40,000,000,000	-
Share sub-division	股份分拆	(iii)	-	1,000,000,000,000	(40,000,000,000)	-
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>		<b>-</b>	<b>1,000,000,000,000</b>	<b>-</b>	<b>10,000,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>					
At 1 January 2019	於二零一九年一月一日		23,774,780,585	-	-	4,754,956
Capital reduction	削減股本	(ii)	(23,774,780,585)	23,774,780,585	-	(4,517,208)
Ordinary shares repurchased and cancelled	購回及註銷普通股	(i)	-	(79,560,000)	-	(796)
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		-	23,695,220,585	-	236,952
Share consolidation	股份合併	(iii)	-	(23,695,220,585)	947,808,823	-
Capital reduction	削減股本	(iii)	-	947,808,823	(947,808,823)	(227,474)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>		<b>-</b>	<b>947,808,823</b>	<b>-</b>	<b>9,478</b>

## 28. SHARE CAPITAL (Continued)

Notes:

- (i) During the year ended 31 December 2019, the Company repurchased certain of its own shares on the Stock Exchange.

Month of repurchase	購回月份	Number of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid 支付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2019*	二零一九年一月*	54,820,000	0.137	0.111	6,781
February 2019*	二零一九年二月*	24,740,000	0.125	0.117	2,948

\* The above ordinary shares were cancelled upon repurchase in June 2019.

- (ii) Capital reduction and share sub-division

Pursuant to a resolution passed in the special general meeting held on 27 February 2019, the Company announced (i) the capital reduction to reduce the par value of each issued share of the Company from HK\$0.20 to HK\$0.01 by cancelling the capital paid-up thereon to the extent of HK\$0.19 on each of its issued shares (the "Capital Reduction") and (ii) the subdivision the authorised but unissued shares of HK\$0.20 each into 20 new shares of HK\$0.01 each (the "Sub-Division"). The Capital Reduction and Sub-Division became effective on 28 February 2019 and the credit arising from the Capital Reduction of approximately HK\$4,517,208,000 has been transferred to the contributed surplus account of the Company within the meaning of the Companies Act.

## 28. 股本 (續)

附註：

- (i) 於截至二零一九年十二月三十一日止年度，本公司於聯交所購回本公司若干股份。

- (ii) 削減股本及股份分拆

根據於二零一九年二月二十七日舉行之股東特別大會通過之決議案，本公司宣佈(i)削減股本，透過註銷每股本公司已發行股份繳足股本0.19港元的方式，將每股本公司已發行股份的面值由0.20港元削減至0.01港元（「削減股本」）及(ii)將每股0.20港元的法定但未發行股份分拆為20股每股0.01港元的新股份（「分拆」）。削減股本及分拆於二零一九年二月二十八日生效，削減股本產生之進賬額約4,517,208,000港元已撥入本公司之繳入盈餘賬（定義見公司法）。

## 28. SHARE CAPITAL (Continued)

Notes: (Continued)

### (iii) Capital reorganisation

Pursuant to a resolution passed in the special general meeting held on 30 October 2020, the Company announced (i) the share consolidation of every twenty five issued and unissued shares into one consolidated share (the “Consolidated Share”) of HK\$0.25 (the “Share Consolidation”); (ii) the reduction of the par value of all issued Consolidated Shares from HK\$0.25 each to HK\$0.01 each (the “Adjusted Shares”) and the reduction of the issued share capital of the Company by HK\$0.24 per Consolidated Share in issue (the “Capital Reduction 2020”); (iii) the subdivision of every unissued Consolidated Share in the share capital of the Company arising from the Share Consolidation into twenty five Adjusted Shares with a par value of HK\$0.01 each (the “Share Subdivision”); (iv) the reduction of the entire amount standing to the credit of the share premium account of the Company as at the date of the resolution (the “Reduction of Share Premium Account”, and together with the Share Consolidation, the Capital Reduction 2020 and the Share Subdivision, the “Capital Reorganisation”) and (v) the transfer of the credit arising from the Capital Reduction 2020 and the Reduction of Share Premium Account to the contributed surplus account of the Company for use by the board of directors of the Company in any manner permitted by the Companies Act 1981 of Bermuda and the bye-laws of the Company including but not limited to offsetting against the balance of the accumulated losses of the Company up to the effective date of the Capital Reorganisation. The Share Consolidation, Capital Reduction 2020 and Share Subdivision became effective on 3 November 2020. The credit arising from the Capital Reduction 2020 amounted to approximately HK\$227,474,000 and the entire amount standing to the credit of the share premium account of the Company amounted to approximately HK\$7,280,105,000 has been transferred to the contributed surplus account of the Company.

## 28. 股本(續)

附註：(續)

### (iii) 資本重組

根據於二零二零年十月三十日舉行之股東特別大會上通過之決議案，本公司宣佈(i)進行股份合併，將每二十五股已發行及未發行股份合併為一股面值0.25港元之合併股份(「合併股份」)(「股份合併」)；(ii)將所有已發行合併股份的面值由每股0.25港元削減至每股0.01港元(「經調整股份」)及將本公司已發行股本中每股已發行合併股份削減0.24港元(「二零二零年削減股本」)；(iii)將因股份合併而產生之本公司股本中每股未發行合併股份分拆為二十五股每股面值0.01港元的經調整股份(「股份分拆」)；(iv)削減於該決議案日期本公司股份溢價賬之全部進賬額(「削減股份溢價賬」，及連同股份合併、二零二零年削減股本及股份分拆為「資本重組」)及(v)將二零二零年削減股本及削減股份溢價賬所產生之進賬額撥入本公司之實繳盈餘賬，使本公司董事會可按百慕達一九八一年公司法及本公司的公司細則准許之任何方式(包括但不限於抵銷本公司截至資本重組生效日期之累計虧損結餘)使用。股份合併、二零二零年削減股本及股份分拆已於二零二零年十一月三日生效。二零二零年削減股本產生之進賬額約227,474,000港元及本公司股份溢價賬之全部進賬額約7,280,105,000港元已撥入本公司之實繳盈餘賬。



## 29. LEASE LIABILITIES

## 29. 租賃負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Lease liabilities payable:</b>	<b>須於下列期間支付的租賃負債：</b>		
Within one year	一年內	9,794	4,707
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期間內	9,818	–
Within a period of more than two years but not more than five years	兩年以上但不超過五年期間內	8,322	–
		27,934	4,707
Less: Amount due for settlement with 12 months shown under current liabilities	減：12個月內到期結算款項 (列於流動負債項下)	(9,794)	(4,707)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期結算款項 (列於非流動負債項下)	18,140	–

The weighted average incremental borrowing rates applied to lease liabilities ranging from 3.63% to 5.12% (2019: 2.4% to 4.35%).

As at 31 December 2020, lease obligations of approximately HK\$27,745,000 (2019: approximately HK\$4,707,000) are denominated in RMB and approximately HK\$189,000 (2019: Nil) are denominated in Hong Kong dollars.

對租賃負債應用之加權平均增量借貸利率介乎3.63%至5.12% (二零一九年：2.4%至4.35%)。

於二零二零年十二月三十一日，租賃責任中約27,745,000港元 (二零一九年：約4,707,000港元) 以人民幣列值及約189,000港元 (二零一九年：零) 以港元列值。



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30. BORROWINGS

30. 借款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank borrowings, secured (Note (i))	銀行借款，有抵押 (附註(i))	829,183	970,737
Other borrowings, secured (Note (i))	其他借款，有抵押 (附註(i))	3,223,592	3,053,699
Senior bonds (Note (ii))	優先債券 (附註(ii))	1,560,409	1,590,266
Bonds (Note (ii))	債券 (附註(ii))	2,874,905	2,808,579
		<b>8,488,089</b>	8,423,281
Carrying amounts repayable:			
On demand or within one year	須予償還之賬面值： 按要求或一年內	8,488,089	4,106,601
More than one year but not exceeding two years	一年以上但不超過兩年	-	4,316,680
		<b>8,488,089</b>	8,423,281

Notes:

- (i) As at 31 December 2020, bank and other borrowings of approximately HK\$3,765,623,000 (2019: approximately HK\$3,534,717,000) are denominated in Renminbi ("RMB") and interest bearing at fixed interest rates ranging from 7.10% to 13% (2019: 7.10% to 13%) per annum. Bank and other borrowings of approximately HK\$21,540,000 (2019: approximately HK\$212,972,000) are denominated in United States Dollars ("USD") and interest bearing at floating rate of London Interbank Offered Rate plus 1.9% (2019: plus 3.78%) per annum. Bank and other borrowings of approximately HK\$265,612,000 (2019: approximately HK\$276,747,000) are denominated in HK\$ and interest bearing at fixed interest rates ranging from 3.95% to 14% (2019: 3.95% to 14%) per annum.

附註：

- (i) 於二零二零年十二月三十一日，銀行及其他借款約3,765,623,000港元(二零一九年：約3,534,717,000港元)以人民幣(「人民幣」)計值，並按固定年利率介乎7.10%至13%(二零一九年：7.10%至13%)計息。銀行及其他借款約21,540,000港元(二零一九年：約212,972,000港元)以美元(「美元」)計值，並按倫敦銀行同業拆息加1.9%(二零一九年：加3.78%)的浮動年利率計息。銀行及其他借款約265,612,000港元(二零一九年：約276,747,000港元)以港元計值並按固定年利率介乎3.95%至14%(二零一九年：3.95%至14%)計息。

### 30. BORROWINGS (Continued)

Notes: (Continued)

(i) (Continued)

The Group's bank and other borrowings are secured by the assets of the Group with the following carrying amounts:

(a)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	5,335,775	5,473,357
Investment properties (Note 16)	投資物業(附註16)	5,027,695	5,118,256
Properties for sale (Note 20)	待售物業(附註20)	4,065,877	3,840,979
Equity securities listed in Hong Kong (Note 19)	於香港上市之股本證券 (附註19)	3	5
		<b>14,429,350</b>	<b>14,432,597</b>

(b) A personal guarantee was given by the substantial shareholder of the Company, Mr. King Pak Fu, to secure the Group's certain borrowings.

(c) Certain shares of non-controlling interests of the Group have been pledged to secure the borrowings.

(ii) Bonds payable

As at 31 December 2020, bonds and senior bonds payable with aggregate carrying amount of approximately HK\$3,373,167,000 (2019: approximately HK\$3,358,330,000) are denominated in USD and bear interest at the rates ranging from 8% to 10% (2019: 8% to 10%) per annum. The bonds will mature on 16 January 2021 and 22 March 2021.

On 16 January 2019, the Company entered into supplemental trust deed to extend the maturity date of the bonds in aggregate principal amount of US\$285,000,000 for 2 years after the maturity date, i.e. extend to 16 January 2021 and upon redemption of the bonds, the relevant redemption amount of the bonds shall make up an internal rate of return of 12% on the aggregate principal amount of such outstanding bonds calculated from 17 January 2019 until the redemption date, in addition to the amount making up an internal rate of return of 11% on the aggregate principal amount of the outstanding bonds calculated from the issue date to 16 January 2019 (the "Extension I"). On 13 February 2019, the Company obtained consent from substantial bondholders and executed supplemental trust deed to extend the maturity date of the bonds in aggregate principal amount of US\$162,500,000 for 2 years after the maturity date, i.e. extend to 22 March 2021 and amended the interest rate from 8.0% per annum to 10.0% per annum during the extended period (the "Extension II").

### 30. 借款(續)

附註：(續)

(i) (續)

本集團之銀行及其他借款以本集團下列賬面值之資產作抵押：

(a)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	5,335,775	5,473,357
Investment properties (Note 16)	投資物業(附註16)	5,027,695	5,118,256
Properties for sale (Note 20)	待售物業(附註20)	4,065,877	3,840,979
Equity securities listed in Hong Kong (Note 19)	於香港上市之股本證券 (附註19)	3	5
		<b>14,429,350</b>	<b>14,432,597</b>

(b) 本公司主要股東東景百孚先生已就本集團若干借款提供個人擔保。

(c) 本集團之若干非控股權益股份已質押作為借款的擔保。

(ii) 應付債券

於二零二零年十二月三十一日，總賬面值約3,373,167,000港元(二零一九年：約3,358,330,000港元)的應付債券及優先債券以美元計值並按年利率介乎8%至10%(二零一九年：8%至10%)計息。該等債券將於二零二一年一月十六日及二零二一年三月二十二日到期。

於二零一九年一月十六日，本公司訂立補充信託契據，將本金總額為285,000,000美元的債券之到期日延長至到期日後兩年(即延長至二零二一年一月十六日)，及於贖回債券時，除須使有關未償還債券本金總額自發行日期起至二零一九年一月十六日止計算之內部回報率達到11%外，債券之相關贖回金額須使有關未償還債券本金總額自二零一九年一月十七日起至贖回日期止計算之內部回報率達到12%(「延期I」)。於二零一九年二月十三日，本公司取得主要債券持有人的同意並簽訂補充信託契據，將本金總額為162,500,000美元的債券之到期日延長至到期日後兩年(即延長至二零二一年三月二十二日)並將延長期間的利率由每年8.0%修訂為每年10.0%(「延期II」)。

### 30. BORROWINGS (Continued)

Notes: (Continued)

(ii) Bonds payable (Continued)

The Company accounted for the Extension I and Extension II as modification of the existing financial liabilities with the change in present value of the liabilities, which represents the difference between carrying amount of liabilities before the Extension and discounted new cash flows under new terms using original effective interest rate, recognised in the consolidated statement of profit or loss and other comprehensive income.

Bonds and senior bonds payable of aggregate carrying amount of approximately HK\$1,062,147,000 (2019: approximately HK\$1,040,515,000) are denominated in HKD and bear interest at the rate ranging from 5% to 6% (2019: 5% to 6%) per annum. The bonds will mature on the date immediately following 2 years to 8 years (2019: 2 years to 8 years) after the date of issue of the bonds.

During the year ended 31 December 2020, the Company had repaid the principal amount of approximately HK\$500,000 (2019: approximately HK\$55,462,000) on maturity date.

During the year ended 31 December 2019, the Company early redeemed a carrying amount of approximately HK\$119,071,000 and recognised a loss on early redemption of approximately HK\$36,323,000 in consolidated profit or loss.

Senior bonds and bonds payable of approximately HK\$2,362,517,000 (2019: approximately HK\$2,370,743,000) were unsecured, in particular, carrying amount of approximately HK\$1,300,371,000 (2019: approximately HK\$1,330,228,000) were guaranteed and approximately HK\$1,062,146,000 (2019: approximately HK\$1,040,515,000) were unguaranteed.

Bonds payable of approximately HK\$2,072,797,000 were secured by shares of the Group's certain subsidiaries and guaranteed by the substantial shareholder of the Company, Mr. King Pak Fu, as at 31 December 2020 (2019: approximately HK\$2,028,102,000).

### 30. 借款(續)

附註：(續)

(ii) 應付債券(續)

本公司將延期I及延期II入賬處理為對現有金融負債之修訂，於綜合損益及其他全面收益表中確認有關負債現值之變動，即延期前負債之賬面值與使用原實際利率折現新條款下之新現金流量之間的差額。

總賬面值約1,062,147,000港元(二零一九年：約1,040,515,000港元)的應付債券及優先債券以港元計值並按年利率介乎5%至6%(二零一九年：5%至6%)計息。該等債券將於緊隨債券發行日期後滿2年至8年(二零一九年：2年至8年)之日到期。

於截至二零二零年十二月三十一日止年度，本公司已於到期日償還本金額約500,000港元(二零一九年：約55,462,000港元)。

於截至二零一九年十二月三十一日止年度，本公司已提前贖回賬面值約119,071,000港元並於綜合損益確認提前贖回虧損約36,323,000港元。

應付優先債券及債券約2,362,517,000港元(二零一九年：約2,370,743,000港元)為無抵押，其中賬面值約1,300,371,000港元(二零一九年：約1,330,228,000港元)為有擔保及約1,062,146,000港元(二零一九年：約1,040,515,000港元)為無擔保。

於二零二零年十二月三十一日，應付債券約2,072,797,000港元由本集團若干附屬公司的股份作抵押及由本公司主要股東景百孚先生提供擔保(二零一九年：約2,028,102,000港元)。



### 30. BORROWINGS (Continued)

Notes: (Continued)

(ii) Bonds payable (Continued)

The movements of the Group's bonds payable for the years ended 31 December 2020 and 2019 are as follows:

### 30. 借款(續)

附註：(續)

(ii) 應付債券(續)

本集團應付債券於截至二零二零年及二零一九年十二月三十一日止年度之變動如下：

		<b>Total</b> 總計 HK\$'000 千港元
Carrying amounts as at 1 January 2019	於二零一九年一月一日之賬面值	4,620,393
Exchange adjustments	匯兌調整	(18,250)
Interest paid	已付利息	(19,580)
Interest payable	應付利息	(342,182)
Effective interest charged to profit or loss (Note 8)	於損益扣除之實際利息(附註8)	420,798
Repurchase	購回	(155,394)
Loss on early redemption	提前贖回虧損	36,323
Repayment of principal	償還本金	(55,462)
Gain on modification of bonds	債券修訂之收益	(86,688)
Direct costs	直接成本	(1,112)
Carrying amounts as 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賬面值	4,398,846
Exchange adjustments	匯兌調整	(15,054)
Interest paid	已付利息	(480)
Interest payable	應付利息	(368,117)
Effective interest charged to profit or loss (Note 8)	於損益扣除之實際利息(附註8)	420,619
Repayment of principal	償還本金	(500)
Carrying amounts as at 31 December 2020	於二零二零年十二月三十一日之賬面值	4,435,314

The effective interest rate of the above bonds payable ranged from 7.93% to 17.40% per annum (2019: 8.14% to 17.40%).

上述應付債券的實際年利率介乎7.93%至17.40% (二零一九年：8.14%至17.40%)。

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

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

### 30. BORROWINGS (Continued)

Notes: (Continued)

- (iii) Due to the financial difficulties during the year ended 31 December 2020, the Group defaulted the payment of loan interests and fees of certain borrowings with an aggregate carrying amount of approximately HK\$8,488,089,000 (2019: approximately HK\$1,253,487,000), which are secured by the pledged assets and personal guarantee and repayable on demand.
- (iv) As at 31 December 2020, the Group's borrowing amounted to approximately HK\$2,407,173,000 were overdue for repayment in accordance with the repayment schedule pursuant to the borrowing agreements.

### 31. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	1,116,017	1,044,463

### 30. 借款(續)

附註：(續)

- (iii) 由於截至二零二零年十二月三十一日止年度出現財務困難，本集團拖欠償還總賬面值約8,488,089,000港元(二零一九年：約1,253,487,000港元)的若干借款的貸款利息及費用，有關借款乃以抵押資產及個人擔保作保證並須於要求時償還。
- (iv) 於二零二零年十二月三十一日，本集團約2,407,173,000港元之借款根據借款協議的還款安排已逾期還款。

### 31. 遞延稅項

就於綜合財務狀況表呈列用途，若干遞延稅項資產及負債已抵銷。以下為就財務報告目的之遞延稅項結餘分析：

### 31. DEFERRED TAXATION (Continued)

The following are the major deferred tax balances recognised and the movements thereon during the current and prior years:

Deferred tax (assets)/liabilities:		Revaluation of properties	Deductible temporary differences arising from LAT provisions 土地增值稅 撥備產生之 可扣減稅 暫時差額	Total
遞延稅項(資產)/負債:		重估物業 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	1,220,002	(37,240)	1,182,762
Credited to profit or loss	於損益內計入	(109,459)	(6,026)	(115,485)
Exchange adjustments	匯兌調整	(23,708)	894	(22,814)
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	1,086,835	(42,372)	1,044,463
Charged/(credited) to profit or loss	於損益內扣除/(計入)	3,012	(352)	2,660
Exchange adjustments	匯兌調整	71,702	(2,808)	68,894
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>1,161,549</b>	<b>(45,532)</b>	<b>1,116,017</b>

#### Deferred tax assets:

At the end of the reporting period, the Group has unused tax losses of approximately HK\$2,182,046,000 (2019: approximately HK\$2,540,366,000) available for offset against future profits. Approximately HK\$1,982,149,000 (2019: approximately HK\$1,598,846,000) of these tax losses may be carried forward indefinitely in Hong Kong and approximately HK\$199,897,000 (2019: approximately HK\$941,520,000) will expire within 5 years under other jurisdiction. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

At the end of the reporting period, the Group has deductible temporary difference of approximately HK\$30,959,000 (2019: approximately HK\$5,930,000) and no deferred tax asset has been recognised for such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 31. 遞延稅項(續)

以下為已確認之主要遞延稅項結餘及於本年度及過往年度之變動：

Deferred tax (assets)/liabilities:		Revaluation of properties	Deductible temporary differences arising from LAT provisions 土地增值稅 撥備產生之 可扣減稅 暫時差額	Total
遞延稅項(資產)/負債:		重估物業 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	1,220,002	(37,240)	1,182,762
Credited to profit or loss	於損益內計入	(109,459)	(6,026)	(115,485)
Exchange adjustments	匯兌調整	(23,708)	894	(22,814)
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	1,086,835	(42,372)	1,044,463
Charged/(credited) to profit or loss	於損益內扣除/(計入)	3,012	(352)	2,660
Exchange adjustments	匯兌調整	71,702	(2,808)	68,894
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>1,161,549</b>	<b>(45,532)</b>	<b>1,116,017</b>

#### 遞延稅項資產：

於報告期末，本集團有未動用之稅項虧損約2,182,046,000港元(二零一九年：約2,540,366,000港元)可供抵銷未來溢利。該等稅項虧損中約1,982,149,000港元(二零一九年：約1,598,846,000港元)於香港可無限期結轉及約199,897,000港元(二零一九年：約941,520,000港元)於其他司法權區於五年內屆期。由於無法預測未來溢利，故未有就稅項虧損確認遞延稅項資產。

於報告期末，本集團有可扣減稅暫時差額約30,959,000港元(二零一九年：約5,930,000港元)，由於不太可能有應課稅溢利可利用可扣減稅暫時差額進行抵銷，並無就該等可扣減稅暫時差額確認遞延稅項資產。

## 32. DISPOSAL OF SUBSIDIARIES

### For the year ended 31 December 2019:

On 30 December 2018, the Group entered into a sale and purchase agreement (the “Agreement”) with an independent third party (the “Purchaser”) to dispose of the Group’s entire equity interests in Joyous Investment Holdings Limited and its subsidiaries (the “Joyous Group”) and the Group agreed to assign to the Purchaser the loans owing by the Joyous Group to the Company for a cash consideration of approximately HK\$1,860,000,000 (subject to a deduction of the loan owing by the Joyous Group to the bank and other adjustments) subject to the terms of the Agreement. Joyous Group is principally engaged in investment holding and property development in Hong Kong. The disposal of subsidiaries was completed on 14 January 2019.

#### Analysis of assets and liabilities over which control were lost:

		HK\$'000 千港元
Deposit	按金	2
Properties under development for sale	發展中銷售物業	1,559,724
Bank balances	銀行結餘	4,652
Amount due to ultimate holding company	應付最終控股公司款項	(788,620)
Accounts payable	應付賬款	(13,701)
Bank borrowings	銀行借款	(691,314)
		70,743
Gain on disposal of subsidiaries	出售附屬公司之收益	296,393
		367,136
Satisfied by:	支付方式:	
Gross consideration	代價總額	1,860,000
Less: bank borrowings	減: 銀行借款	(691,314)
Less: other adjustments	減: 其他調整	(9,047)
Cash consideration	現金代價	1,159,639
Less: amount due to ultimate holding company	減: 應付最終控股公司款項	(788,620)
Less: transaction costs and expenses	減: 交易成本及開支	(3,883)
		367,136
<b>Net cash inflow on disposal of subsidiaries:</b>	<b>出售附屬公司之現金流入淨額:</b>	
Cash consideration received and receivable, net of bank borrowings and other adjustments	已收及應收現金代價, 扣除銀行借款及其他調整	1,159,639
Less: cash and cash equivalent balances disposed	減: 所出售現金及現金等價物結餘	(4,652)
		1,154,987

## 32. 出售附屬公司

### 截至二零一九年十二月三十一日止年度:

於二零一八年十二月三十日, 本集團與一名獨立第三方(「買方」)訂立一份買賣協議(「協議」)出售本集團於豐盛投資控股有限公司及其附屬公司(「豐盛集團」)之全部股權及本集團同意向買方轉讓豐盛集團結欠本公司的貸款, 現金代價為約1,860,000,000港元(須扣減豐盛集團結欠銀行的貸款及作出其他調整), 惟須受協議的條款規限。豐盛集團主要於香港從事投資控股及房地產開發。該出售附屬公司事項已於二零一九年一月十四日完成。

#### 喪失控制權情況下之資產及負債分析:

### 33. OPERATING LEASING ARRANGEMENTS

#### The Group as lessor

The Group leases its investment properties under operating lease. The leases run for an initial period of 1 to 15 years (2019: 1 to 15 years) in combination of fixed rentals and contingent rentals. Certain of these leases include contingent rentals which are determined based on percentages of sales of the tenants when the sales occurred.

Undiscounted lease payments receivable on leases are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	13,300	15,515
In the second year	第二年內	12,926	14,225
In the third year	第三年內	12,392	13,575
In the fourth year	第四年內	11,759	13,129
In the fifth year	第五年內	10,259	12,374
After five years	五年後	27,584	37,177
		<b>88,220</b>	105,995

### 33. 經營租賃安排

#### 本集團作為出租人

本集團根據經營租賃出租其投資物業。租賃包括固定租金及或然租金，初步為期1至15年（二零一九年：1至15年）。部分租賃中包括於產生銷售時按租戶銷售額之百分比釐定之或然租金。

租賃之未折現應收租賃付款如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	13,300	15,515
In the second year	12,926	14,225
In the third year	12,392	13,575
In the fourth year	11,759	13,129
In the fifth year	10,259	12,374
After five years	27,584	37,177
	<b>88,220</b>	105,995



### 34. CAPITAL COMMITMENTS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Capital expenditure	資本開支		
– contracted but not provided for (Note)	– 已訂約但未撥備 (附註)	2,240,284	1,785,474

*Note:*

The above commitments include mainly the construction related costs on development of the Group's property, plant and equipment and properties for sale in the PRC.

### 35. RETIREMENT BENEFIT PLANS

#### Defined contribution plan

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income of approximately HK\$1,937,000 (2019: approximately HK\$5,616,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans.

### 34. 資本承擔

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
資本開支		
– 已訂約但未撥備 (附註)	2,240,284	1,785,474

*附註：*

上述承擔主要包括發展本集團物業、廠房及設備及於中國的待售物業的建築相關成本。

### 35. 退休福利計劃

#### 定額供款計劃

本集團為所有香港合資格僱員營辦一項強制性公積金計劃。該計劃之資產與本集團之資產分開持有，並由信託人控制之基金管理。

本集團中國附屬公司之僱員為中國政府所設立之國家管理退休福利計劃之成員。該等附屬公司須按僱員工資的特定百分比作出退休福利計劃供款以為福利提供資金。本集團對該退休福利計劃之唯一責任為作出規定供款。

於綜合損益及其他全面收益表確認之總開支約為1,937,000港元（二零一九年：約為5,616,000港元）代表本集團按計劃規則訂明之比率就該等計劃已付或應付之供款。

## 36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which included, borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

### Net debt to equity ratio

The Group's management reviews the capital structure on an on-going basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Debt (Note (i))	債務 (附註(i))	8,488,089	8,423,281
Cash and bank balance (Note 23)	現金及銀行結餘 (附註23)	(57,782)	(74,628)
Net debt	淨債務	8,430,307	8,348,653
Equity (Note (ii))	權益 (附註(ii))	1,031,753	4,559,637
Net debt to equity ratio	淨債務對權益比率	817%	183%

Notes:

- (i) Debt is defined as borrowings, as detailed in Note 30.
- (ii) Equity includes all capital and reserves of the Group and non-controlling interests.

## 36. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能繼續持續經營，並透過優化債務及權益結餘之平衡，為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括淨債務，當中包括借款，扣除現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、儲備及累計虧損）。

### 淨債務對權益比率

本集團之管理層持續檢討資本架構。作為檢討之一環，管理層會考慮資本成本及與各類別資本有關之風險。

於報告期末之資本負債比率如下：

附註：

- (i) 債務指於附註30詳述之借款。
- (ii) 權益包括本集團所有資本及儲備以及非控股權益。

## 37. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之金融資產	188,993	341,873
Financial assets at amortised cost	按攤銷成本計量之金融資產	1,228,679	1,337,206
Financial assets at FVTOCI	按公平值計入其他全面收益之 金融資產	68,000	71,000
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	14,220,127	12,091,170
Financial guarantee contracts	財務擔保合約	420,722	-

### (b) Financial risk management objectives and policies

The Group's major financial instruments include note receivables, bank balances, restricted cash, trade receivables, consideration receivables, deposits and other receivables, equity and debt investments, trade payables, accrued liabilities and other payables, amounts due to non-controlling interest, amounts due to related companies, borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant change to the Group's risks exposure relating to financial instruments or the manner in which it manages and measures the risks.

## 37. 金融工具

### (a) 金融工具類別

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之金融資產	188,993	341,873
Financial assets at amortised cost	按攤銷成本計量之金融資產	1,228,679	1,337,206
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<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	14,220,127	12,091,170
Financial guarantee contracts	財務擔保合約	420,722	-

### (b) 財務風險管理目標及政策

本集團之主要金融工具包括應收票據、銀行結餘、受限制現金、應收貿易賬款、應收代價、按金及其他應收款項、權益及債務投資、應付貿易賬款、應計負債及其他應付款項、應付非控股權益款項、應付關連公司款項、借款及租賃負債。該等金融工具之詳情於相關附註中披露。與該等金融工具相關之風險，以及減輕該等風險之政策於下文載述。管理層對該等風險進行管理及監察，確保及時及有效推行適當措施。

本集團就金融工具承擔之風險或其管理及計量風險之方式並無重大變動。

## 37. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk

The Group's activities expose it to market risks of changes in currency risk, price risk and interest rate risk.

There has been no significant change to Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

#### Currency risk

Substantially all of the Group's sales and operating costs are denominated in the functional currency of the group entity making the sales or incurring the costs. The Company has borrowings denominated in USD, which is a currency other than the functional currency of the relevant group entities. The exposure of USD against HK\$ is considered insignificant as HK\$ is pegged to USD. Accordingly, the directors of the Company consider that the currency risk is not significant.

The Group currently does not have a formal currency hedging policy in relation to currency risk. The directors monitor the Group's exposure on an on-going basis and will consider hedging the currency risk should the need arise.

#### Equity price risk

The Group is exposed to equity price risk arising from trading of listed securities included in financial assets at fair value through profit or loss. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted stock prices of listed securities held by the Group had been 10% higher or lower while all other variables were held constant, the Group's net loss would increase or decrease by approximately HK\$10,000 (2019: approximately HK\$1,523,000) as a result of changes in fair value of investments.

#### Interest rate risk

The Group's fair value interest rate risk relates primarily to fixed-rate borrowings and bonds payables. The Group is also exposed to cash flow interest rate risk in relation to variable-rate borrowings.

The Group currently does not have a formal interest rate hedging policy in relation to cash flow interest rate risk. The directors of the Company monitor the Group's exposure on an on-going basis and will consider hedging the interest rate risk should the need arise.

## 37. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險

本集團之活動令其面對貨幣風險、價格風險及利率風險變動之市場風險。

於年內，本集團承擔之市場風險或管理及計量風險之方式並無重大轉變。

#### 貨幣風險

本集團絕大部分銷售及經營成本以進行銷售或產生成本之集團實體之功能貨幣列值。本公司有以美元(並非有關集團實體的功能貨幣)計值之借款。由於港元與美元掛鈎，美元兌港元之風險被認為並不重大。因此，本公司董事認為貨幣風險並不重大。

本集團目前並無有關貨幣風險之正式貨幣對沖政策。董事持續監察本集團面對之風險，並將於有需要時考慮對沖貨幣風險。

#### 股票價格風險

本集團承受買賣計入按公平值計入損益之金融資產之上市證券帶來的股票價格風險。敏感度分析已根據所承擔之股票價格風險釐定。

於報告期末，倘本集團所持上市證券的股票報價上升或下調10%，而所有其他變量保持不變，則本集團之淨虧損將因投資公平值變動而增加或減少約10,000港元(二零一九年：約1,523,000港元)。

#### 利率風險

本集團之公平值利率風險主要與定息借款及應付債券有關。本集團亦承受有關浮息借款之現金流量利率風險。

本集團目前並無有關現金流量利率風險之正式利率對沖政策。本公司董事持續監察本集團面對之風險，並將於有需要時考慮對沖利率風險。

## 37. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### *Interest rate risk (Continued)*

##### *Sensitivity analysis*

##### *Variable-rate borrowings*

The sensitivity analysis below has been determined based on the exposure to interest rates for the variable-rate borrowings at the end of the reporting period. A 50 basis points (2019: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represented management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2019: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2020 would have decreased/increased by approximately HK\$8,600 (2019: approximately HK\$55,000), assuming the interest on such borrowings would not be capitalised.

#### *Credit risk and impairment provision*

At 31 December 2020 and 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and financial guarantee contracts disclosed in Note 25. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

##### *Trade receivables*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

## 37. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *利率風險(續)*

##### *敏感度分析*

##### *浮息借款*

以下敏感度分析乃根據於報告期末浮息借款之利率風險而釐定。50個基點(二零一九年：50個基點)之上落幅度乃向主要管理人員內部匯報利率風險時採用的幅度並代表管理層對利率合理可能變動之評估。

倘利率上升/下降50個基點(二零一九年：50個基點)，而所有其他變量保持不變，假設有關於借款之利息不進行資本化，則本集團截至二零二零年十二月三十一日止年度之虧損將減少/增加約8,600港元(二零一九年：約55,000港元)。

#### *信貸風險及減值撥備*

於二零二零年及二零一九年十二月三十一日，因對手方未能履行責任而令本集團蒙受財務損失之最高信貸風險乃因綜合財務狀況表所載列之相關已確認金融資產及附註25所披露之財務擔保合約之賬面值而產生。本集團並無持有任何抵押品或其他增信措施為其金融資產及財務擔保合約的相關信貸風險提供保障。

##### *應收貿易賬款*

為將信貸風險減至最低，本集團管理層已委派一支團隊負責監督程序，確保採取跟進措施收回逾期債務。此外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式就應收貿易賬款個別或根據撥備矩陣進行減值評估。就此，本公司董事認為本集團之信貸風險已大為減低。



## 37. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### *Credit risk and impairment provision (Continued)*

*Note receivables, deposits and other receivables, bank balances, restricted cash and financial guarantee contracts*

The Group performs impairment assessment under ECL model set out in HKFRS 9 on note receivables, consideration receivables, deposits and other receivables, bank balances, restricted cash and financial guarantee contracts based on 12m ECL.

The credit risk of note receivables, consideration receivables, deposits and other receivables are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on the outstanding balances individually. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances and restricted cash is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The management of the Group continuously monitors the credit quality and financial conditions of the guaranteed parties in order to identify any credit risk in a timely manner.

## 37. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *信貸風險及減值撥備(續)*

*應收票據、按金及其他應收款項、銀行結餘、受限制現金及財務擔保合約*

本集團根據香港財務報告準則第9號所載預期信貸虧損模式，就應收票據、應收代價、按金及其他應收款項、銀行結餘、受限制現金及財務擔保合約按12個月預期信貸虧損進行減值評估。

應收票據、應收代價、按金及其他應收款項的信貸風險透過內部程序管理。於作出墊款前會對各對手方之信貸質素進行調查。本集團亦積極監察各債務人結欠的尚未償還款項並及時識別任何信貸風險以減低信貸相關虧損的風險。此外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式就尚未償還結餘個別進行減值評估。就此，董事認為本集團的信貸風險已大為減低。

銀行結餘及受限制現金的信貸風險有限，因為對手方乃獲國際信貸評級機構授予高信貸評級的銀行。

本集團管理層持續監察受擔保方的信貸質素及財務狀況，以及時發現任何信貸風險。

## 37. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### *Credit risk and impairment provision (Continued)*

The Group is exposed to concentration of credit risk on:

- deposits paid for acquisition of a property project and subsidiaries paid to counterparties which are all engaged in the PRC property development business, and are either state-owned entities or companies with good reputation; and

The Group's concentration of credit risk by geographical locations is in the PRC as all trade receivables from properties investment are arisen in PRC and all financial guarantees relate to guarantees provided to financial institutions in the PRC in favour of their borrowers which are PRC entities.

Other than above, the Group does not have any other significant concentration of credit risk.

## 37. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *信貸風險及減值撥備(續)*

本集團面臨有關以下項目的集中信貸風險：

- 就收購一項物業項目及多間附屬公司向均在中國經營物業發展業務且為具有良好聲譽的國有實體或公司之對手方支付的按金；及

由於所有來自物業投資之應收貿易賬款均於中國產生及所有財務擔保均與為有關借款人向中國的金融機構提供的擔保有關，本集團按地理位置劃分信貸風險集中於中國。

除上述者外，本集團並無任何其他重大集中信貸風險。

### 37. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment provision (Continued)

The table below is the internal credit policy of the Group:

Internal credit rating	Description	Trade receivables	Other financial assets/ other items/financial guarantee contracts 其他金融資產/ 其他項目/ 財務擔保合約
內部信貸評級	描述	應收貿易賬款	財務擔保合約
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低及並無逾期款項	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 –未發生信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款但通常會於到期日後全數結付	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 –未發生信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部編製的資料或外部資源顯示自初始確認以來信貸風險已顯著上升	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 –未發生信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 –未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 –已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 –已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人出現嚴重財務困難且本集團並無實際可能收回款項	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

### 37. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值撥備 (續)

下表載列本集團的內部信貸政策：

Trade receivables	Other financial assets/ other items/financial guarantee contracts 其他金融資產/ 其他項目/ 財務擔保合約
應收貿易賬款	財務擔保合約
Lifetime ECL – not credit-impaired 存續期預期信貸虧損 –未發生信貸減值	12-month ECL 12個月預期信貸虧損
Lifetime ECL – not credit-impaired 存續期預期信貸虧損 –未發生信貸減值	12-month ECL 12個月預期信貸虧損
Lifetime ECL – not credit-impaired 存續期預期信貸虧損 –未發生信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 –未發生信貸減值
Lifetime ECL – credit-impaired 存續期預期信貸虧損 –已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 –已發生信貸減值
Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額



### 37. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment provision (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and financial liabilities which are subject to ECL assessment:

	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amounts 2020 二零二零年 賬面總值 HK\$'000 千港元	Gross carrying amounts 2019 二零一九年 賬面總值 HK\$'000 千港元
	附註	外部信貸評級	內部信貸評級			
<b>Financial assets at amortised costs</b>						
<b>按攤銷成本計量之金融資產</b>						
Bank balances 銀行結餘	23	AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	57,782	74,628
Restricted cash 受限制現金	23	AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	51,444	-
Note receivables 應收票據	22	N/A 不適用	Watch list (Note (i) & (iv)) 觀察名單 (附註(i)及(iv))	12-month ECL 12個月預期信貸虧損	102,388	97,967
Deposits and other receivables 按金及其他應收款項	22	N/A 不適用	(Note (i) & (iii)) (附註(i)及(iii))	12-month ECL 12個月預期信貸虧損 Lifetime ECL (not credit-impaired) 存續期預期信貸虧損 (未發生信貸減值) Lifetime ECL (credit-impaired) 存續期預期信貸虧損 (已發生信貸減值)	1,233,953 377 1,301,560	1,195,444 419 778,879
					2,535,890	1,974,742
Trade receivables 應收貿易賬款	21	N/A 不適用	(Note (ii)) (附註(ii))	Lifetime ECL 存續期預期信貸虧損	17,880	12,876

### 37. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值撥備(續)

下表詳列本集團須進行預期信貸虧損評估的金融資產及金融負債的信貸風險敞口：

### 37. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment provision (Continued)*

The tables below detail the credit risk exposures of the Group's financial assets and financial liabilities which are subject to ECL assessment: (Continued)

		External credit rating	Internal credit rating	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross exposure amounts 2020 二零二零年 總風險金額 HK\$'000 千港元	Gross exposure amounts 2019 二零一九年 總風險金額 HK\$'000 千港元
	Notes	外部信貸評級	內部信貸評級			
Financial guarantee contracts	25	N/A	Loss (Note (v))	Credit-impaired	973,827	-
財務擔保合約		不適用	虧損 (附註(v))	已發生信貸減值		

### 37. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值撥備 (續)*

下表詳列本集團須進行預期信貸虧損評估的金融資產及金融負債的信貸風險敞口：(續)

### 37. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment provision (Continued)

Notes:

- (i) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

		2020 二零二零年 HK\$'000 千港元	Not past due/ No fixed repayment terms 未逾期/ 並無固定還款期 2019 二零一九年 HK\$'000 千港元
Note receivables	應收票據	82,697	82,792
Deposits and other receivables	按金及其他應收款項	1,018,876	1,166,910

- (ii) For trade receivables, the Group has applied the simplified approach in accordance with HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on these items on a collective basic, grouped by internal credit rating.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property investment operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Trade receivables of approximately HK\$17,880,000 (2019: approximately HK\$12,876,000) are assessed within lifetime ECL (not credit impaired).

During the years ended 31 December 2020 and 2019, no material impairment allowance on trade receivables is provided, considered that the amounts were still recoverable.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

### 37. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值撥備 (續)

附註：

- (i) 就內部信貸風險管理而言，本集團使用逾期資料評估自初始確認以來信貸風險是否顯著上升。

- (ii) 就應收貿易賬款而言，本集團已應用香港財務報告準則第9號的簡化方法，按存續期預期信貸虧損計量虧損撥備。除有重大未償還結餘或已發生信貸減值的應收款項外，本集團按集合基準釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一環，本集團使用應收款項的賬齡評估其有關物業投資業務客戶的減值情況，此乃由於該等客戶包括大量有共同風險特徵的客戶，而該風險特徵代表客戶根據合約條款悉數付款的能力。應收貿易賬款約17,880,000港元(二零一九年：約12,876,000港元)乃按存續期預期信貸虧損(未發生信貸減值)進行評估。

於截至二零二零年及二零一九年十二月三十一日止年度，應收貿易賬款被認為仍可收回，並無計提重大減值撥備。

估計虧損率乃於應收款項於預計年期根據過往觀察所得違約率估計，並就無需付出過多成本或精力即可取得的前瞻性資料作出調整。

## 37. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment provision (Continued)

Notes: (Continued)

- (iii) The following table shows the reconciliation of loss allowance that has been recognised for deposits and other receivables.

		12m ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		12個月預期 信貸虧損	存續期預期 信貸虧損 (未發生 信貸減值)	存續期預期 信貸虧損 (已發生 信貸減值)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	71,548	99,579	1,493,523	1,664,650
Write-off	撇銷	–	–	(1,384,329)	(1,384,329)
Transfer to credit-impaired	轉撥至已發生信貸減值	(2,653)	(50,562)	53,215	–
Impairment losses, net of reversal	減值虧損，扣除撥回	100,519	(48,854)	488,751	540,416
Exchange adjustment	匯兌調整	7,845	(88)	(20,662)	(12,905)
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	177,259	75	630,498	807,832
Write-off	撇銷	–	–	(244,496)	(244,496)
Impairment losses, net of reversal	減值虧損，扣除撥回	35,392	29	844,816	880,237
Exchange adjustment	匯兌調整	12,838	3	60,600	73,441
As 31 December 2020	於二零二零年 十二月三十一日	225,489	107	1,291,418	1,517,014

## 37. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險及減值撥備 (續)

附註：(續)

- (iii) 下表載列已就按金及其他應收款項確認的虧損撥備的對賬。

## 37. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment provision (Continued)

Notes: (Continued)

- (iv) The following table shows the reconciliation of loss allowance that has been recognised for note receivables.

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	–
Impairment losses	減值虧損	15,175
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	15,175
Impairment losses	減值虧損	4,516
As 31 December 2020	於二零二零年十二月三十一日	19,691

- (v) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

#### Liquidity tables

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities are based on agreed repayment dates.

## 37. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險及減值撥備 (續)

附註：(續)

- (iv) 下表載列已就應收票據確認的虧損撥備的對賬。

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	–
Impairment losses	減值虧損	15,175
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	15,175
Impairment losses	減值虧損	4,516
As 31 December 2020	於二零二零年十二月三十一日	19,691

- (v) 就財務擔保合約而言，總賬面值是指本集團根據相關合約擔保的最高金額。

#### 流動資金風險

為管理流動資金風險，本集團監控及維持管理層認為充足之現金及現金等價物水平，以為本集團營運提供資金及減低現金流量變動之影響。管理層監控借款之動用情況，並確保已遵守貸款契諾。

#### 流動資金表

下表詳述根據協定還款期，本集團之金融負債之餘下合約到期情況。下表反映基於本集團可被要求償付之最早日期之金融負債之未折現現金流量。金融負債的到期日乃基於協定還款日期。

## 37. FINANCIAL INSTRUMENTS (Continued)

## 37. 金融工具(續)

### (b) Financial risk management objectives and policies (Continued)

### (b) 財務風險管理目標及政策(續)

#### Liquidity risk (Continued)

#### 流動資金風險(續)

#### Liquidity tables (Continued)

#### 流動資金表(續)

		Weighted average interest rate 加權 平均利率 %	On demand or less than 1 year 按要求或 少於一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>31 December 2020</b>	二零二零年十二月三十一日						
Trade payables	應付貿易賬款	-	1,906,172	-	-	1,906,172	1,906,172
Accrued liabilities and other payables	應計負債及其他應付款項	-	3,540,088	-	-	3,540,088	3,540,088
Borrowings:	借款:						
- Bank and other borrowings	- 銀行及其他借款	3.95 - 14	4,228,822	-	-	4,228,822	4,052,775
- Bonds	- 債券	7.93 - 17.40	4,592,305	-	-	4,592,305	4,435,314
Amounts due to related companies	應付關連公司款項	-	201,810	-	-	201,810	201,810
Amounts due to non-controlling interests	應付非控股權益款項	-	56,034	-	-	56,034	56,034
Lease liabilities	租賃負債	3.63 - 5.12	10,909	18,916	-	29,825	27,934
Financial guarantee contracts	財務擔保合約	-	973,827	-	-	973,827	420,722
<b>31 December 2019</b>	二零一九年十二月三十一日						
Trade payables	應付貿易賬款	-	1,357,154	-	-	1,357,154	1,357,154
Accrued liabilities and other payables	應計負債及其他應付款項	-	2,089,221	-	-	2,089,221	2,089,221
Borrowings:	借款:						
- Bank and other borrowings	- 銀行及其他借款	7.10 - 13	3,294,103	956,280	-	4,250,383	4,024,435
- Bonds	- 債券	8.14 - 17.40	1,348,170	3,380,820	-	4,728,990	4,398,846
Amounts due to related companies	應付關連公司款項	-	161,584	-	-	161,584	161,584
Amounts due to non-controlling interests	應付非控股權益款項	-	55,223	-	-	55,223	55,223
Lease liabilities	租賃負債	4.35	4,911	-	-	4,911	4,707

### 37. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair values measurements of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

#### Fair value measurements recognised in the consolidated statement of financial position

		Fair value as at 公平值		Fair value hierarchy	Valuation technique and key input
		31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元	公平值等級	估值技術及主要參數
<b>Financial assets at FVTPL</b>	按公平值計入損益之金融資產				
Equity securities listed in Hong Kong	於香港上市之股本證券	51	15,232	Level 1 第一級	Quoted price in an active market 活躍市場之報價
Unlisted private funds in Cayman Islands	於開曼群島之非上市 私募基金	188,942	326,641	Level 2 第二級	Dealing price of the fund derived from the net asset value of the fund 從基金的資產淨值得出之 基金交易價格
<b>Financial assets at FVTOCI</b>	按公平值計入其他全面收益之 金融資產				
Equity securities	股本證券	68,000	71,000	Level 3 第三級	Market approach  Key input – Discount for lack of marketability, determined by reference to various research studies at 25%  市場法  主要參數 – 缺乏流通性之折讓(參考各 種研究而釐定)為25%

The directors of the Company considered that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

During the years ended 31 December 2020 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. 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.

### 37. 金融工具(續)

#### (c) 金融工具公平值計量

金融資產及金融負債之公平值乃按以下釐定：

- 具有標準條款及條件及於活躍流動市場買賣的金融資產及金融負債，乃參考所報市場買盤價及賣盤價釐定公平值；及
- 其他金融資產及金融負債之公平值乃根據基於折現現金流量分析之普遍採納定價模式釐定。

#### 於綜合財務狀況表內確認之公平值計量

本公司董事認為，按攤銷成本於綜合財務報表入賬之金融資產及金融負債之賬面值與其公平值相若。

於截至二零二零年及二零一九年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。本集團之政策為於轉撥發生之報告期末確認公平值等級各級之間的轉撥。

### 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those 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.

### 38. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃現金流量已經或未來現金流量將會於本集團綜合現金流量表分類為融資活動現金流量之負債。

		Amounts due to non- controlling interests 應付 非控股 權益款項	Amounts due to a related company 應付關連 公司款項	Borrowings 借款	Lease liabilities 租賃負債	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
At 1 January 2020	於二零二零年一月一日	55,223	6,072	8,423,281	4,707	8,489,283
Financing cash flows	融資現金流量	(2,678)	(6,112)	(234,178)	(5,847)	(248,815)
Exchange adjustments	匯兌調整	3,489	-	216,512	1,480	221,481
Effective interest expenses (Note 8)	實際利息開支 (附註8)	-	512	1,143,718	778	1,145,008
Interest payables	應付利息	-	-	(1,061,244)	-	(1,061,244)
New lease entered	訂立新租賃	-	-	-	28,622	28,622
Lease terminated	已終止租賃	-	-	-	(1,806)	(1,806)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>56,034</b>	<b>472</b>	<b>8,488,089</b>	<b>27,934</b>	<b>8,572,529</b>



### 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those 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. (Continued)

### 38. 融資活動產生之負債對賬(續)

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃現金流量已經或未來現金流量將會於本集團綜合現金流量表分類為融資活動現金流量之負債。(續)

		Amounts due to non- controlling interests 應付 非控股 權益款項	Amounts due to a related company 應付關連 公司款項	Borrowings 借款	Lease liabilities 租賃負債	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
At 1 January 2019	於二零一九年一月一日	-	-	11,184,754	11,396	11,196,150
Financing cash flows	融資現金流量	56,242	5,900	(2,056,741)	(8,126)	(2,002,725)
Exchange adjustments	匯兌調整	(1,019)	-	(97,516)	(85)	(98,620)
Effective interest expenses (Note 8)	實際利息開支(附註8)	-	172	921,510	520	922,202
Loss on early redemption of bonds	提前贖回債券之虧損	-	-	36,323	-	36,323
Gain on modification of bonds	債券修訂之收益	-	-	(86,688)	-	(86,688)
Disposal of subsidiaries (Note 32)	出售附屬公司(附註32)	-	-	(691,314)	-	(691,314)
Interest payables	應付利息	-	-	(787,047)	-	(787,047)
New lease entered	訂立新租賃	-	-	-	6,191	6,191
Lease terminated	已終止租賃	-	-	-	(5,189)	(5,189)
At 31 December 2019	於二零一九年十二月三十一日	55,223	6,072	8,423,281	4,707	8,489,283

### 39. SIGNIFICANT RELATED PARTY TRANSACTIONS

#### (a) Transaction

Save as disclosed in Note 27 to the consolidated financial statements, the Group has the following transaction with a related party.

Name of related party 關連人士名稱	Nature of transaction 交易性質	2020	2019
		二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元
Enterprise Development Investment Holdings Limited 企展投資控股有限公司	Finance cost 財務成本	512	172

#### (b) Compensation to key management personnel of the Group

		2020	2019
		二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,989	17,856
Post-employment benefits	離職後福利	32	43
		4,021	17,899

### 39. 重大關連人士交易

#### (a) 交易

除綜合財務報表附註27所披露者外，本集團有以下關連人士交易。

#### (b) 本集團主要管理人員薪酬

## 40. LITIGATIONS

### (i) Bankruptcy Reorganisation

On 24 August 2020, the Company received the (2020) Lu 0211 Poshen No. 5 Civil Ruling from the People's Court of Huangdao District, Qingdao City, Shandong province, China (the "People's Court") in relation to the application for bankruptcy reorganisation of an indirect non-wholly owned subsidiary of the Company, Rio Carnival (Qingdao) Property Co., Ltd. (海上嘉年華(青島)置業有限公司)(the "Rio Carnival") by Longxin Construction Group Co., Ltd (龍信建設集團有限公司)(the "Longxin") to the People's Court on 17 August 2020 on the grounds that Rio Carnival was unable to pay off its debt and apparently lack of solvency. The debts arose due to the contract disputes between Longxin and Rio Carnival, and the People's Court judged that Rio Carnival should pay Longxin the construction fee of approximately RMB10,825,000 together with interests and other expenses. However, Rio Carnival still failed to pay the debts in full. The People's Court, having considered the assets status, industry prospects, and reasons for the difficulties of Rio Carnival, ruled that Rio Carnival meets the acceptance conditions for bankruptcy reorganisation and accepted the application with effect from 24 August 2020 (the "Bankruptcy Reorganisation").

On 27 August 2020, the People's Court issued a decision letter designating that the Shandong Branch of Grant Thornton Certified Public Accountants (Special General Partnership) as the manager (the "Manager") of Rio Carnival to facilitate as an administrator of the Bankruptcy Reorganisation, and to coordinate in between the People's Court, Rio Carnival and its creditors. The Manager will also monitor the assets and also the use of cash during the period of the Bankruptcy Reorganisation.

The People's Court also approved Rio Carnival to continue its business operations with the existing management team and staffs under the monitoring by the Manager during the period of the Bankruptcy Reorganisation so as to maximise the economics benefits for the creditors.

## 40. 訴訟

### (i) 破產重整

於二零二零年八月二十四日，本公司接獲中國山東省青島市黃島區人民法院(「人民法院」)之(2020)魯0211破申5號民事裁定書，內容有關龍信建設集團有限公司(「龍信建設」)於二零二零年八月十七日以本公司間接非全資附屬公司海上嘉年華(青島)置業有限公司(「海上嘉年華」)不能清償其債務且明顯缺乏清償能力為理由向人民法院申請對海上嘉年華進行破產重整。有關債務乃源於龍信建設與海上嘉年華之間的合約糾紛，而人民法院民事判決海上嘉年華須支付龍信建設工程款約人民幣10,825,000元連同利息及其他費用。然而，海上嘉年華仍未悉數支付債務。人民法院經考慮海上嘉年華的資產狀況、行業前景、困境原因等情況，裁定海上嘉年華符合破產重整的受理條件，接納破產重整申請，由二零二零年八月二十四日起生效(「破產重整」)。

於二零二零年八月二十七日，人民法院發出決定書，指定致同會計師事務所(特殊普通合伙)山東分所擔任海上嘉年華管理人(「管理人」)，作為破產重整管理人提供協助及負責人民法院、海上嘉年華及其債權人之間的協調工作。管理人亦負責於破產重整期內監督資產及現金的使用情況。

人民法院亦已批准海上嘉年華於破產重整期內在管理人的監督下由現任管理團隊及員工繼續經營業務，以使債權人獲得最大經濟利益。



## 40. LITIGATIONS (Continued)

### (i) Bankruptcy Reorganisation (Continued)

On 1 December 2020, Rio Carnival held its first creditors' meeting to elect the Members of Creditors' Committee (the "Creditors' Committee"). The Manager reported the result of the due diligence over Rio Carnival's assets and liabilities position, and also the list of debts that was presented to the People's Court for approval. The Manager also discussed the matters regarding the future operations of Rio Carnival with the Creditors' Committee.

During the year ended 31 December 2020, the Manager also coordinated with the People's Court and negotiated with the Creditors' Committee to release the seizure of Rio Carnival's assets including property, plant and equipment and inventories in previous period. The release of seizure could assist Rio Carnival to prepare the resume of the sales plan to enhance the cash-inflow of Rio Carnival for the debt repayment.

In order to safeguard the legitimate interests of all creditors and debtors, to achieve effective integration of resources and to promote and guarantee the success of the reorganisation of Rio Carnival, the Manager issued the "The Announcement on Recruitment of Investors for Bankruptcy Reorganisation" on the National Enterprise Bankruptcy Information Disclosure Platform on 22 December 2020 with an aim to recruit investors for bankruptcy reorganisation of Rio Carnival.

## 40. 訴訟(續)

### (i) 破產重整(續)

於二零二零年十二月一日，海上嘉年華召開第一次債權人會議，推選債權人委員會(「債權人委員會」)成員。管理人匯報對海上嘉年華的資產及負債狀況的盡職調查結果，以及提交人民法院審批的債務清單。管理人亦與債權人委員會討論有關海上嘉年華未來運營的事宜。

於截至二零二零年十二月三十一日止年度，管理人亦與人民法院協調並與債權人委員會磋商，解除對海上嘉年華資產(包括物業、廠房及設備以及存貨)的查封。解除查封可幫助海上嘉年華準備恢復銷售計劃，以增加海上嘉年華的現金流入以償還債務。

為維護全體債權人及債務人的合法利益、實現資源有效整合、推動和保障海上嘉年華重整成功，管理人於二零二零年十二月二十二日於中國全國企業破產重整案件信息網中刊發有關《海上嘉年華破產重整投資人招募公告》，旨在為海上嘉年華招募破產重整投資人。

## 40. LITIGATIONS (Continued)

### (ii) Winding Up Petition

On 22 January 2020 (after trading hours) a winding up petition (the “Petition”) was presented against the Company in respect of certain alleged indebtedness of approximately HK\$10.6 million owed to Mr. Shen Hou Feng in respect of a private immigration bonds issued by the Company. The Petition has been listed to be heard before the High Court of The Hong Kong Special Administrative Region on 18 March 2020. The Company was seeking professional advice in respect of the Petition. Certain individuals who are alleged creditors of the Company subsequently also served notices of intention to appear on the hearing of the Petition by Mr. Shen HF.

The Company informed its shareholders and other investors that, as a consequence of certain breaches of credit facilities afforded to the Company, the Company had appointed Houlihan Lokey (China) Limited as financial advisor (“Financial Adviser”) to assess the financial position of the Company and to identify all options available at this time to regularise the position as soon as practicable. The Company sought support and cooperation of all stakeholders to take part in the Debt Restructure in Hong Kong. Up to September 2020, the Company convened the eighth meeting with its institutional creditors to provide (i) an update on the Petition received by the Company, (ii) Qingdao Bankruptcy Reorganisation and its impact on offshore debt repayment and (iii) circulate the revised debt restructuring proposal to the institutional creditors. In addition, both directly and through its financial advisor, the Company had made efforts to contact holders of its Immigration Bonds to advise them of the Company’s current situation. The Company consider further feedback from the creditors, and will work with all relevant parties, in an effort to reach a consensual restructuring.

The Company opposed the Petition and/or seek an adjournment of the hearing of the Petition while the Company explores the options for implementing a Debt Restructure with the Financial Adviser.

## 40. 訴訟(續)

### (ii) 清盤呈請

於二零二零年一月二十二日(交易時間結束後)，沈厚鋒先生就指稱結欠其有關本公司所發行私人移民債券的債務約10,600,000港元提交針對本公司之清盤呈請(「該呈請」)。該呈請排期於二零二零年三月十八日於香港特別行政區高等法院聆訊。本公司已就該呈請尋求專業意見。若干聲稱是本公司債權人的個人其後亦遞交有關擬在沈厚鋒先生之該呈請聆訊中出庭的通知書。

本公司已知會其股東及其他投資者，由於本公司若干信貸融資違約，本公司已委聘華利安諾基(中國)有限公司作為財務顧問(「財務顧問」)，以評估本公司的財務狀況及尋找當前可行的一切方案以盡快糾正有關狀況。本公司已尋求所有利益相關者的支持及合作參與香港的債務重組。截至二零二零年九月，本公司已與其機構債權人召開第八次會議，以提供(i)有關本公司收到清盤呈請的最新情況，(ii)青島破產重整計劃及其對境外債務償還的影響及(iii)向機構債權人傳發經修訂後的債務重組方案。此外，本公司直接及透過其財務顧問努力聯絡其移民債券持有人，向彼等告知本公司的目前狀況。本公司將考慮自債權人獲得的進一步反饋，並將致力與有關各方合力達成經一致同意的重組。

本公司反對該呈請及／或尋求押後該呈請聆訊，同時與財務顧問探討實施債務重組的方案。



## 40. LITIGATIONS (Continued)

### (ii) Winding Up Petition (Continued)

Ms. Zhang Jingchu, an alleged creditor of the Company, alleges that she was the registered owner of certain senior bonds issued by the Company (“Senior Bonds”) and that by reason of an alleged default of the terms and conditions of the Senior Bonds, the Company has failed to pay the Petitioner the sum of approximately HK\$30.2 million. Ms. Zhang served a notice of intention to appear on the Petition. Pursuant to the announcement made by the Judiciary of the Hong Kong Special Administrative Region on 27 February 2020, all hearings of the courts/tribunals originally scheduled from 16 March 2020 to 22 March 2020 will generally be adjourned except for urgent and essential hearings in view of the prevailing public health situation. Accordingly, the hearing originally scheduled to be heard on 18 March 2020 relating to the Petition will be adjourned to a date to be fixed.

On 11 March 2020, Choi Mui Hung, Chan Po Ling, Zhou Hai Hua, Fung Che Wai Anthony, Wen Mei Juan, Liao Hongying, Pan Chaosheng, Wang Jianou and Yang Baiyu, alleged creditors of the Company, served notices of intention to appear on the Petition.

Zhang’s Petition has been listed to be heard before the High Court on 3 June 2020 and further be adjourned to 15 June 2020 and 21 July 2020.

It was disclosed that a winding up petition was presented against the Company in respect of certain alleged indebtedness owed to Mr. Shen HF had been withdrawn on 8 July 2020.

Zhang’s Petition was heard on 29 September 2020 with judgment reserved.

On 8 December 2020, the Petitioner and the Company filed a joint Consent Summons to the High Court which proposed, inter alia, to adjourn the hearing of the Zhang’s Petition to 1 March 2021 (the “Application”). On 8 February 2021, the Company received the order from the High Court that the Application has been approved.

## 40. 訴訟(續)

### (ii) 清盤呈請(續)

聲稱為本公司債權人的張靜初女士指稱，彼為本公司發行的若干優先債券（「優先債券」）之登記擁有人，及因指稱違反優先債券之條款及條件，本公司未有向呈請人支付合共約30,200,000港元。張女士已遞交有關擬在該呈請聆訊中出庭的通知書。根據香港特別行政區司法機構於二零二零年二月二十七日作出之公佈，考慮到當前的公共衛生情況，除緊急和必要的聆訊外，原訂於二零二零年三月十六日至二零二零年三月二十二日於法院／審裁處進行的所有聆訊將延期。因此，原訂將於二零二零年三月十八日進行有關該呈請之聆訊將延期至待定日期。

於二零二零年三月十一日，聲稱為本公司債權人的蔡梅紅、陳保玲、周海華、馮志偉、文美娟、廖紅英、潘超勝、王建甌及楊白羽已遞交有關擬在該呈請聆訊中出庭的通知書。

張女士之呈請排期於二零二零年六月三日於高等法院聆訊，後延期至二零二零年六月十五日及二零二零年七月二十一日。

就指稱結欠沈厚鋒先生的若干債務而針對本公司提出之清盤呈請已於二零二零年七月八日撤銷。

張女士之呈請已於二零二零年九月二十九日聆訊，判決押後宣告。

於二零二零年十二月八日，呈請人及本公司向高等法院提交一份共同同意傳票，提議（其中包括）將張女士之呈請的聆訊延期至二零二一年三月一日（「該申請」）。於二零二一年二月八日，本公司收到高等法院有關該申請已獲批准的命令。

## 40. LITIGATIONS (Continued)

### (ii) Winding Up Petition (Continued)

The outbreak of the Covid-19 and the outstanding indebtedness affected the financial position and operation of the Group to a certain extent and the Company believes that an expedited and consensual restructuring will best protect its creditors as it will (1) establish a long-term sustainable capital structure; (2) provide adequate runway for the Company's management to implement a turnaround of the business; and (3) unlock the value of its onshore construction projects for the benefit of all creditors. Any enforcement or other remedial actions, however, would significantly impair the value of the Company and recoveries to its creditors.

The Debt Restructure process has been delayed due to the outbreak of Covid-19. The Company will continue working with its professional advisers to put forward the restructuring progress with an aim to achieve a consensual restructuring as early as practicable.

## 41. CONTINGENT LIABILITIES

The Group had no other material contingent liabilities aware of.

## 42. COMPARATIVE FIGURES

Certain comparative figures are reclassified to conform with the current year's presentation.

## 40. 訴訟(續)

### (ii) 清盤呈請(續)

Covid-19疫情及未償還債務對本集團的財務狀況及營運帶來一定程度的影響，本公司認為加快達成經一致同意的重組將能最大程度地保障債權人的利益，原因為重組將(1)建立長期可持續的資本架構；(2)為本公司管理層扭轉業務提供充分的空間；及(3)釋放境內建築項目的價值，有利於全體債權人。然而，任何強制執行行動或其他補救行動將會嚴重損害本公司的價值和不利於債權人收回債務。

因Covid-19疫情的影響，債務重組進程受到延遲。本公司和其專業顧問將繼續努力推進重組進程，爭取早日達成經一致同意的重組。

## 41. 或然負債

本集團並無已知悉的其他重大或然負債。

## 42. 比較數字

若干比較數字已重新分類，以符合本年度之列報方式。



## 43. EVENTS AFTER THE REPORTING PERIOD

### (i) Updates on Petition and New Petition

On 10 February 2021, a winding up petition in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) filed in High Court under Companies Winding-up Proceedings No.66 of 2021 (the “New Petition”) was presented against the Company in respect of certain alleged indebtedness owed to Reliance Credit Limited (“Reliance Credit”) (formerly known as Asset Bridge Development Limited). The New Petition has been listed to be heard before the High Court on 12 May 2021.

The New Petition was filed against the Company for its failure to settle a sum of approximately HK\$7,106,000 being the principal and interests outstanding as of 20 March 2020 under a loan agreement dated 1 November 2017 (as varied by its extension letter dated 19 September 2019) entered into between the Company and the Reliance Credit.

The board of directors would also like to emphasise that the New Petition has no material adverse impact on the financial position and business operations of the Company for the time being.

The Company will make an application for a validation order in respect of the dispositions of the property and/or the transfer of shares if so advised by its legal adviser.

Zhang’s Petition, the High Court ordered that the hearing be further adjourned to 25 May 2021. Hearing of the Zhang’s Petition has been adjourned to no earlier than 31 August 2021. The Company will keep its shareholders informed of any significant developments by way of further announcements as and when appropriate.

## 43. 報告期後事項

### (i) 有關呈請及新呈請之更新

於二零二一年二月十日，信心財務有限公司（「信心財務」）（前稱資財發展有限公司）就指稱結欠其若干債務向高等法院提交針對本公司有關香港法例第32章《公司（清盤及雜項條文）條例》之清盤呈請（「新呈請」）。新呈請排期於二零二一年五月十二日於高等法院聆訊。

針對本公司提出的新呈請乃由於本公司未有清償本公司與信心財務所訂立日期為二零一七年十一月一日之貸款協議（經日期為二零一九年九月十九日之延期信函所修訂）項下截至二零二零年三月二十日尚未償還的本金及利息合共約7,106,000港元。

董事會謹此強調，新呈請目前對本公司之財務狀況及業務運營並無重大不利影響。

若本公司的法律顧問建議，本公司將就財產的處置及／或股份的轉讓申請認可令。

就張女士之呈請，高等法院已下令將聆訊進一步延期至二零二一年五月二十五日。張女士之呈請的聆訊已延期至不早於二零二一年八月三十一日。本公司將於適當時候另行刊發公告知會股東任何重大進展。



## 43. EVENTS AFTER THE REPORTING PERIOD (Continued)

### (ii) Aircraft Loan

On 16 February 2021, the Company received a letter before action from the legal representative of Credit Suisse AG (“Credit Suisse”) claiming for a payment of approximately US\$6,000,000 being the Group’s obligation under a corporate guarantee entered into between the Company (as the guarantor) and Credit Suisse (as the lender) dated 30 September 2016 (the “Corporate Guarantee”). The Corporate Guarantee was a security provided by the Company in connection with the loan agreement entered into between Blazing Heart Trading Limited, a wholly-own subsidiary of the Company, and Credit Suisse for the financing of an aircraft (the “Loan Agreement”). On 23 August 2019, a notice of repossession was served upon the Borrower notifying that Credit Suisse had taken possession of the aircraft under pledge and such aircraft was sold on 31 August 2020 with net proceeds of approximately US\$24,556,000 to satisfy part of the outstanding indebtedness. As notified by Credit Suisse, as of 5 February 2021, the amount of outstanding indebtedness under the Loan Agreement and/or the Corporate Guarantee was approximately US\$6,000,000. In light of the above, the Company will make its best endeavors to negotiate with Credit Suisse with a view to obtaining a conditional grace period for repayment and to avoid immediate legal actions to be taken.

### (iii) Proposed Placing of New Shares under Specific Mandate

On 13 May 2021, the Company entered into a placing agreement (the “Placing Agreement”) with VC Brokerage Limited (the “Placing Agent”) pursuant to which the Placing Agent has conditionally agreed to procure not less than six placees to subscribe for up to 680,000,000 new Shares (the “Placing Share(s)”) at the placing price of HK\$0.10 per Placing Share (the “Placing”). The Placing Shares to be placed under the Placing Agreement will be allotted and issued pursuant to the specific mandate to be sought from and, if approved, granted by the Shareholders to the Directors at the special general meeting of the Company to be held to consider the special resolution to be proposed to approve the Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate to allot and issue the Placing Shares) for the allotment and issuance of the Placing Shares pursuant to the Placing Agreement. Completion of the Placing is subject to the satisfaction of the condition precedent in the Placing Agreement. Assuming all the Placing Shares are successfully placed, the estimated aggregate gross and net proceeds of the Placing will be HK\$68,000,000 and approximately HK\$66,000,000 respectively, which are intended to be used for general working capital of the Group.

## 43. 報告期後事項(續)

### (ii) 飛機貸款

於二零二一年二月十六日，本公司收到 Credit Suisse AG (「Credit Suisse」) 的法律代理人發出的訴訟函，要求支付本集團於本公司(作為擔保人)與 Credit Suisse (作為貸款人)於二零一六年九月三十日訂立的公司擔保(「公司擔保」)項下之責任約6,000,000美元。公司擔保為本公司就 Blazing Heart Trading Limited (為本公司全資附屬公司)與 Credit Suisse 就一架飛機的融資訂立之貸款協議(「貸款協議」)提供的擔保。於二零一九年八月二十三日，借款人收到有關 Credit Suisse 已接管作為質押之飛機的收回通知，而該飛機已於二零二零年八月三十一日被出售，所得款項淨額約為24,556,000美元，用以償還部分未償還債務。根據 Credit Suisse 通知，截至二零二一年二月五日，貸款協議及／或公司擔保項下未償還債務金額約為6,000,000美元。鑒於上述情況，本公司將盡最大努力與 Credit Suisse 協商，以期獲得有條件的還款寬限期並避免被即時採取法律行動。

### (iii) 建議根據特別授權配售新股份

於二零二一年五月十三日，本公司與滙盈證券有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，配售代理已有條件地同意促使不少於六名承配人按每股配售股份0.10港元的配售價認購最多680,000,000股新股份(「配售股份」)(「配售」)。根據配售協議配售的配售股份將根據本公司於為考慮就批准配售協議及據此擬進行的交易(包括授出特別授權以配發及發行配售股份)以根據配售協議配發及發行配售股份所提呈的特別決議案而舉行的股東特別大會上向股東尋求(如獲批准)向董事授出的特別授權而配發及發行。配售的完成須待配售協議的先決條件獲達成後，方可作實。假設所有配售股份均成功配售，估計配售所得款項總額及淨額將分別為68,000,000港元及約66,000,000港元，擬用作本集團的一般營運資金。

44. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY AS AT 31  
DECEMBER 2020

44. 於二零二零年十二月三十一日  
本公司主要附屬公司之詳情

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/設立/ 營運地點	Registered capital/paid up capital 註冊資本/ 繳足資本	Proportion of ownership interests held by the Company 本公司持有擁有權 權益之比例	Principal activities 主要業務
Carnival Group (Hong Kong) Holdings Limited 嘉年華(香港)控股有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100% (Indirect) 100% (間接)	Provision of management services in Hong Kong 在香港提供管理服務
Swift Fortune Investments Limited 捷發投資有限公司	BVI 英屬處女群島	Ordinary USD2 普通股2美元	100% (Direct) 100% (直接)	Securities Investment 證券投資
Rio Carnival (Qingdao) Property Co. Ltd.* 海上嘉年華(青島)置業有限公司	PRC (Note (i)) 中國(附註(i))	Registered capital RMB900,000,000 註冊資本人民幣 900,000,000元	64% (Indirect) 64% (間接)	Property development in the PRC 在中國經營發展 物業業務
青島海灣豪庭物業管理有限公司	PRC (Note (ii) and (iv)) 中國(附註(ii)及(iv))	Registered capital RMB1,000,000 註冊資本人民幣 1,000,000元	64% (Indirect) 64% (間接)	Property management in the PRC 在中國經營物業 管理業務
青島海上嘉年華商業管理有限公司	PRC (Note (ii) and (iv)) 中國(附註(ii)及(iv))	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	64% (Indirect) 64% (間接)	Commercial management in the PRC 在中國經營商業 管理業務
青島海上嘉年華酒店管理有限公司	PRC (Note (ii) and (iv)) 中國(附註(ii)及(iv))	Registered capital RMB100,000 註冊資本人民幣 100,000元	64% (Indirect) 64% (間接)	Hotel operation in the PRC 在中國經營酒店
深圳市多利偉投資發展有限公司	PRC (Note (ii)) 中國(附註(ii))	Registered capital RMB40,000,000 註冊資本人民幣 40,000,000元	99.01% (Indirect) 99.01% (間接)	Property development in the PRC 在中國經營發展 物業業務
成都市嘉錦置業有限公司	PRC (Note (iii)) 中國(附註(iii))	Registered capital RMB70,600,000 註冊資本人民幣 70,600,000元	99.01% (Indirect) 99.01% (間接)	Property development in the PRC 在中國經營發展 物業業務

#### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY AS AT 31 DECEMBER 2020 (Continued)

#### 44. 於二零二零年十二月三十一日本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/設立/營運地點	Registered capital/paid up capital 註冊資本/繳足資本	Proportion of ownership interests held by the Company 本公司持有擁有權益之比例	Principal activities 主要業務
青島嘉耀華置業有限公司	PRC (Note (ii)) 中國 (附註(ii))	Registered capital RMB10,000,000 註冊資本人民幣10,000,000元	100% (Indirect) 100% (間接)	Property development in the PRC 在中國經營發展物業業務
Beijing KongGang Fushi International Real Estate Investment Co., Ltd* 北京空港富視國際房地產投資有限公司	PRC (Note (ii)) 中國 (附註(ii))	Registered capital RMB250,000,000 註冊資本人民幣250,000,000元	99.4% (Indirect) 99.4% (間接)	Property development in the PRC 在中國經營發展物業業務

Notes:

- (i) The company is a sino-foreign equity joint venture established in the PRC.
- (ii) The company is a limited liability company established in the PRC.
- (iii) The company is a wholly foreign-owned enterprise established in the PRC.
- (iv) The company is directly held by the Rio Carnival (Qingdao) Property Co. Ltd

\* The English translation of the name is for reference only. The official name of the entity is in Chinese.

附註：

- (i) 該公司是在中國成立之中外合資企業。
- (ii) 該公司是在中國成立之有限責任公司。
- (iii) 該公司是在中國成立之外商獨資企業。
- (iv) 該公司由海上嘉年華(青島)置業有限公司直接持有。

\* 名稱英譯僅供參考。實體的正式名稱為中文。

#### 45. DETAILS OF NON-WHOLLY OWNED SUBSIDIARY THAT HAS MATERIAL NON-CONTROLLING INTERESTS

#### 45. 擁有重大非控股權益之非全資附屬公司資料

The table below shows details of a non-wholly-owned subsidiary of the Group that has material non-controlling interests:

下表載列本集團擁有重大非控股權益之非全資附屬公司資料：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有擁有權益及投票權之比例		Loss attributable to non-controlling interests 非控股權益應佔虧損		Accumulated non-controlling interests 累計非控股權益	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		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
海上嘉年華(青島)置業有限公司	PRC 中國	36%	36%	(1,026,136)	(551,835)	69,126	1,084,575

#### 45. DETAILS OF NON-WHOLLY OWNED SUBSIDIARY THAT HAS MATERIAL NON- CONTROLLING INTERESTS (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

##### 海上嘉年華(青島)置業有限公司

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	2,849,744	3,376,733
Non-current assets	非流動資產	8,051,354	8,140,758
Current liabilities	流動負債	(9,703,826)	(7,068,221)
Non-current liabilities	非流動負債	(1,005,255)	(1,436,562)
Equity attributable to owners of the Company	本公司擁有人應佔權益	122,891	1,928,133
Non-controlling interests	非控股權益	69,126	1,084,575
Revenue	收入	40,173	153,461
Loss for the year	年度虧損	(2,850,379)	(1,532,874)
Total comprehensive expense for the year	年度全面支出總額	(2,820,691)	(1,682,118)
Loss for the year attributable to the non-controlling interests	非控股權益應佔年度虧損	(1,026,136)	(551,835)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面支出總額	(1,015,449)	(605,562)
Net cash (outflow)/inflow from operating activities	經營活動產生之淨現金(流出)／流入	(15,718)	222,702
Net cash inflow/(outflow) from investing activities	投資活動產生之淨現金流入／(流出)	70	(88,825)
Net cash outflow from financing activities	融資活動產生之淨現金流出	(13,292)	(154,342)
Net cash outflow	淨現金流出	(28,940)	(20,465)

#### 45. 擁有重大非控股權益之非全資 附屬公司資料(續)

擁有重大非控股權益之本集團附屬公司財務資料概要載列如下。下列財務資料概要為集團之間對銷前之金額。

2020  
二零二零年  
HK\$'000  
千港元

2019  
二零一九年  
HK\$'000  
千港元

Current assets	流動資產	2,849,744	3,376,733
Non-current assets	非流動資產	8,051,354	8,140,758
Current liabilities	流動負債	(9,703,826)	(7,068,221)
Non-current liabilities	非流動負債	(1,005,255)	(1,436,562)
Equity attributable to owners of the Company	本公司擁有人應佔權益	122,891	1,928,133
Non-controlling interests	非控股權益	69,126	1,084,575
Revenue	收入	40,173	153,461
Loss for the year	年度虧損	(2,850,379)	(1,532,874)
Total comprehensive expense for the year	年度全面支出總額	(2,820,691)	(1,682,118)
Loss for the year attributable to the non-controlling interests	非控股權益應佔年度虧損	(1,026,136)	(551,835)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面支出總額	(1,015,449)	(605,562)
Net cash (outflow)/inflow from operating activities	經營活動產生之淨現金(流出)／流入	(15,718)	222,702
Net cash inflow/(outflow) from investing activities	投資活動產生之淨現金流入／(流出)	70	(88,825)
Net cash outflow from financing activities	融資活動產生之淨現金流出	(13,292)	(154,342)
Net cash outflow	淨現金流出	(28,940)	(20,465)

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

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

46. STATEMENT OF FINANCIAL POSITION AND  
RESERVES OF THE COMPANY

46. 本公司財務狀況表及儲備

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	2,535,621	2,644,120
Note receivables	應收票據	82,697	82,792
		<b>2,618,318</b>	2,726,912
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	-	15,304
Amounts due from subsidiaries	應收附屬公司款項	1,728,542	1,892,244
Cash and cash equivalents	現金及現金等價物	325	338
		<b>1,728,867</b>	1,907,886
<b>Total assets</b>	<b>資產總值</b>	<b>4,347,185</b>	4,634,798
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued liabilities and other payables	應計負債及其他應付款項	750,900	360,148
Amounts due to subsidiaries	應付附屬公司款項	466,936	496,932
Amounts due to related company	應付關連公司款項	29,996	-
Borrowings	借款	4,815,872	1,227,584
		<b>6,063,704</b>	2,084,664
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(4,334,837)</b>	(176,778)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(1,716,519)</b>	2,550,134
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	9,478	236,952
Share premium and reserves	股份溢價及儲備	(1,725,997)	(1,233,638)
<b>Total equity</b>	<b>權益總額</b>	<b>(1,716,519)</b>	(996,686)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	-	3,546,820
		<b>(1,716,519)</b>	2,550,134

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 28 May 2021 and were signed on its behalf by:

本公司之財務狀況表已於二零二一年五月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Luo Jiaqi**  
羅嘉奇  
Director  
董事

**Tang Runtao**  
唐潤濤  
Director  
董事

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

46. 本公司財務狀況表及儲備 (續)

Movement in the Company's reserves

本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	7,289,834	9,404	15,726	(4,682,367)	2,632,597
Loss for the year	年度虧損	-	-	-	(8,374,510)	(8,374,510)
Capital reduction	削減股本	-	4,517,208	-	-	4,517,208
Repurchase of ordinary shares	購回普通股	(9,729)	-	796	-	(8,933)
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	7,280,105	4,526,612	16,522	(13,056,877)	(1,233,638)
Loss for the year	年度虧損	-	-	-	(719,833)	(719,833)
Capital reorganisation	資本重組	(7,280,105)	7,507,579	-	-	227,474
At 31 December 2020	於二零二零年十二月三十一日	-	12,034,191	16,522	(13,776,710)	(1,725,997)

# Particulars of the Major Properties Held

## 所持主要物業詳情

Details of the Group's major properties held as at 31 December 2020 under development for sale, investment or own use are as follows:

本集團於二零二零年十二月三十一日持作出售、投資或自用的發展中主要物業詳情如下：

Name of property and location	Intended use	Stage of completion	Expected year of completion	Approximate site area 概約 地盤面積 sq m 平方米	Approximate gross floor area 概約樓面面積 sq m 平方米	Group's interest 本集團 所佔權益
(a) Rio Carnival, Huangdao District, Qingdao City, Shandong Province, the PRC	– Residential – Commercial Phase 2 – Commercial Phase 1	– Partially completed – Partially completed – Completed	2022 in phases 2016	348,900	765,800	64%
青島海上嘉年華 中國 山東省 青島市 黃島區	–住宅 –商業2期 –商業1期	–一部分完成 –一部分完成 –已完成	二零二二年 分階段完成 二零一六年			
(b) Carnival International Community, Chengdu Hi-tech Zone, Chengdu, Sichuan Province, the PRC	– Residential – Commercial	– Completed – Completed	2019	72,500	481,000	100%
嘉年華國際社區 中國 四川省 成都市 成都高新區	–住宅 –商業	–已完成 –已完成	二零一九年			

Name of property and location	Intended use	Stage of completion	Expected year of completion	Approximate site area	Approximate gross floor area	Group's interest
物業名稱及地點	擬定用途	完成階段	預計完工年度	概約地盤面積	概約樓面面積	本集團所佔權益
				sq m 平方米	sq m 平方米	
(c) Laoshan Project, No. 490 Xiangang East Road, Laoshan District, Qingdao, Shandong Province, the PRC 嶗山項目 中國 山東省 青島市嶗山區 香港東路490號	– Residential  –住宅	– Partially completed  –部分完成	2022 in phases  二零二二年 分階段完成	44,440	111,573	99%
(d) Beijing Project, 25th Street Zone, Shunyi New Town, Shunyi District, Beijing, the PRC 北京項目 中國 北京市 順義區 順義新城 第25街區	– Residential  –住宅	– Land under development  –開發中土地	2021 in phases  二零二一年 分階段完成	14,144	45,287	99.4%



# Financial Summary

## 財務概要

A summary of the consolidated results and assets and liabilities of the Group for the last five financial years as extracted from the audited financial statements and restated as appropriate is set out below:

以下為本集團於最近五個財政年度之綜合業績以及資產及負債之概要，有關資料乃摘錄自經審核財務報表並經適當重列：

RESULTS		業績				
Year ended 31 December	截至十二月三十一日止年度	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收入	104,204	(475,701)	1,458,321	2,193,310	1,934,024
(Loss)/profit before tax	除稅前(虧損)/溢利	(3,870,126)	(3,503,002)	(3,804,212)	745,971	50,386
Income tax (expense)/credit	所得稅(支出)/抵免	(4,066)	73,485	105,156	(220,478)	(763)
(Loss)/profit for the year	年度(虧損)/溢利	(3,874,192)	(3,429,517)	(3,699,056)	525,493	49,623
(Loss)/profit for the year attributable to:	下列人士應佔年度(虧損)/溢利:					
Owners of the Company	本公司擁有人	(2,848,218)	(2,941,975)	(3,504,039)	394,700	123,740
Non-controlling interests	非控股權益	(1,025,974)	(487,542)	(195,017)	130,793	(74,117)
		(3,874,192)	(3,429,517)	(3,699,056)	525,493	49,623
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>				
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
Assets	資產	17,570,311	18,479,335	24,256,079	29,518,421	25,147,400
Liabilities	負債	(16,538,558)	(13,919,698)	(15,985,238)	(17,768,885)	(16,395,344)
Net assets	資產淨值	1,031,753	4,559,637	8,270,841	11,749,536	8,752,056
Equity attributable to:	下列人士應佔權益:					
Owners of the Company	本公司擁有人	862,263	3,393,936	6,593,790	9,782,304	7,051,017
Non-controlling interests	非控股權益	169,490	1,165,701	1,677,051	1,967,232	1,701,039
		1,031,753	4,559,637	8,270,841	11,749,536	8,752,056



**CARNIVAL GROUP**  
INTERNATIONAL  
嘉年華國際控股

