



# 中國農業生態有限公司 China Eco-Farming Limited

(Continued into Bermuda with limited liability) (於百慕達存續之有限公司)  
(Stock Code 股份代號: 8166)



Annual Report  
年報 2020

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**BOARD OF DIRECTORS**

**Executive Directors**

Mr. So David Tat Man  
Mr. Ng Cheuk Fan, Keith

**Non-executive Director**

Mr. Leung Chung Hee

**Independent Non-executive Directors**

Mr. Yick Ting Fai, Jeffrey  
Mr. Zhang Min  
Ms. Yuen Wai Man

**AUTHORISED REPRESENTATIVES**

Mr. So David Tat Man  
Mr. Ng Cheuk Fan, Keith

**AUDIT COMMITTEE**

Ms. Yuen Wai Man (*Chairman*)  
Mr. Yick Ting Fai, Jeffrey  
Mr. Zhang Min

**NOMINATION COMMITTEE**

Mr. Zhang Min (*Chairman*)  
Ms. Yuen Wai Man  
Mr. Yick Ting Fai, Jeffrey

**REMUNERATION COMMITTEE**

Mr. Yick Ting Fai, Jeffrey (*Chairman*)  
Ms. Yuen Wai Man  
Mr. Zhang Min

**COMPLIANCE OFFICER**

Mr. So David Tat Man

**COMPANY SECRETARY**

Mr. Ng Cheuk Fan, Keith

**AUDITOR**

Asian Alliance (HK) CPA Limited  
8/F., Catic Plaza,  
8 Causeway Road,  
Causeway Bay,  
Hong Kong

**董事會**

**執行董事**

蘇達文先生  
吳卓凡先生

**非執行董事**

梁中禧先生

**獨立非執行董事**

易庭暉先生  
張民先生  
袁慧敏女士

**法定代表**

蘇達文先生  
吳卓凡先生

**審核委員會**

袁慧敏女士 (*主席*)  
易庭暉先生  
張民先生

**提名委員會**

張民先生 (*主席*)  
袁慧敏女士  
易庭暉先生

**薪酬委員會**

易庭暉先生 (*主席*)  
袁慧敏女士  
張民先生

**監察主任**

蘇達文先生

**公司秘書**

吳卓凡先生

**核數師**

華融(香港)會計師事務所有限公司  
香港  
銅鑼灣  
高士威道8號  
航空大廈8樓



## CORPORATE INFORMATION 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

20/F, Wanchai Central Building,  
89 Lockhart Road,  
Wanchai,  
Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F.,  
Two Chinachem Exchange Square,  
338 King's Road, North Point,  
Hong Kong

### PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking  
Corporation Limited  
Hang Seng Bank Limited  
Industrial Bank Co., Ltd

### GEM STOCK CODE

8166

### WEBSITE ADDRESS

[www.aplushk.com/clients/8166chinaeco-farming/index.html](http://www.aplushk.com/clients/8166chinaeco-farming/index.html)

### 總辦事處及主要營業地點

香港  
灣仔駱克道89號  
灣仔中匯大廈  
20樓

### 註冊辦事處

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

### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港北角英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 主要往來銀行

香港上海滙豐銀行有限公司  
  
恒生銀行有限公司  
興業銀行有限公司

### GEM股份代號

8166

### 網址

[www.aplushk.com/clients/8166chinaeco-farming/index.html](http://www.aplushk.com/clients/8166chinaeco-farming/index.html)



### EXECUTIVE DIRECTORS

**Mr. So David Tat Man (“Mr. So”) (蘇達文先生)**, aged 36, is an executive Director. Mr. So holds a bachelor degree in surveying from The Hong Kong Polytechnic University and is a member of The Royal Institution of Chartered Surveyors and The Hong Kong Institute of Directors. Mr. So started his career in the investment department of Savills (Hong Kong) Limited and then worked in a company that specialized in China property investment prior to joining the Company. He has extensive experience in investment in China and Hong Kong. Mr. So joined the Group in January 2014.

**Mr. Ng Cheuk Fan, Keith (“Mr. Ng”) (吳卓凡先生)**, aged 60, is an executive Director and Company Secretary of the Company. Mr. Ng graduated from the University of Alberta, Canada, with a Bachelor’s degree in Commerce, majoring in Accounting. He also obtained a Master of Commerce degree in Professional Accounting from the University of New South Wales, Australia and is a Certified Public Accountant in Australia and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Ng has over 20 years of management and accounting experience.

Mr. Ng was an executive director of U-RIGHT International Holdings Limited (“U-RIGHT”) from July 2011 to December 2017 (stock code: 627), a company listed on the Stock Exchange, which received petitions from the Hong Kong Court against the company and its wholly owned subsidiary, Uni-Capital Limited filed by Detusche Bank A.G., Hong Kong Branch on 6 October 2008, before Mr. Ng’s tenure of office. The winding-up petition against U-RIGHT was subsequently dismissed pursuant to the order of the Hong Kong Court dated 16 September 2013.

Mr. Ng was appointed as an independent non-executive Director of the Company in September 2014 redesignated as an executive Director in September 2016 and was appointed as Company Secretary in March 2018.

### 執行董事

**蘇達文先生 (「蘇先生」)**，36歲，為執行董事。蘇先生持有香港理工大學測量學學士學位，並為英國皇家特許測量師學會及香港董事學會之會員。加盟本公司前，蘇先生於第一太平洋戴維斯(香港)有限公司的投資部開展其事業，及其後於一間專門從事中國物業投資的公司任職。彼於中國及香港投資方面擁有豐富經驗。蘇先生自二零一四年一月加入本集團。

**吳卓凡先生 (「吳先生」)**，60歲，為本公司的執行董事及公司秘書。吳先生畢業於加拿大阿爾伯塔大學，並取得商業學學士學位，主修會計。彼亦於澳洲新南威爾斯大學取得專業會計商業碩士學位，並為澳洲會計師公會及香港會計師公會會員。吳先生於管理及會計方面擁有超過20年經驗。

於二零一一年七月至二零一七年十二月，吳先生曾為聯交所上市公司佑威國際控股有限公司(「佑威」)(股份代號：627)之執行董事。佑威接獲德意志銀行香港分行於二零零八年十月六日(於吳先生任職前)就公司及其全資附屬公司立暉有限公司向香港法院提出的呈請。針對佑威的清盤呈請其後根據香港法院日期為二零一三年九月十六日之法令駁回。

吳先生於二零一四年九月獲委任為本公司獨立非執行董事，於二零一六年九月獲調任為執行董事及於二零一八年三月獲委任為公司秘書。



## PROFILE OF THE DIRECTORS 董事履歷

### NON-EXECUTIVE DIRECTOR

**Mr. Leung Chung Hee (“Mr. Leung”)**, (梁中禧先生) aged 59, is appointed as a non-executive Director of the Company. Mr. Leung is the Vice Chairman of Hong Kong Vegetable Union. Mr. Leung has been working in the sales of fruits and vegetables for over 40 years. Mr. Leung is very experience in the retail and wholesale field and is well-connected. Mr. Leung joined the Group in July 2020.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yick Ting Fai, Jeffrey (“Mr. Yick”)** (易庭暉先生), aged 37, is an independent non-executive Director. Mr. Yick is also the chairman of the remuneration committee and members of the audit committee and nomination committee of the Company. Mr. Yick graduated from The Hong Kong Polytechnic University with a Bachelor of Science degree. He subsequently obtained the Juris Doctor degree as well as the Postgraduate Certificate in Laws (PCLL) from The Chinese University of Hong Kong. Mr. Yick was admitted to practice law as a solicitor in Hong Kong in 2012. He has been a member of The Law Society of Hong Kong since then. Mr. Yick worked in both international and reputable local law firms and is currently working as a solicitor with emphasis on corporate finance practice at a local law firm. Mr. Yick principally engages in Hong Kong listing projects and assists in legal compliance of Hong Kong listed companies.

Mr. Yick was an independent non-executive director of Mengke Holdings Limited (stock code: 1629), a company listed on the Main Board of the Stock Exchange from November 2016 to December 2018. Mr. Yick joined the Group in September 2014.

### 非執行董事

**梁中禧先生 (「梁先生」)**，59歲，已獲委任為非執行董事。梁先生現擔任香港蔬菜同業聯會副會長。梁先生從事水果及蔬菜銷售工作逾40年。梁先生於零售及批發領域擁有十分豐富的經驗及廣泛的人脈。梁先生於二零二零年七月加入本集團。

### 獨立非執行董事

**易庭暉先生 (「易先生」)**，37歲，為獨立非執行董事。易先生亦為本公司薪酬委員會主席以及審核委員會及提名委員會成員。易先生畢業於香港理工大學並獲取理學學士學位。彼其後取得香港中文大學之法律博士學位以及法學專業證書(PCLL)。易先生於二零一二年獲准作為律師在香港從事法律事務，及自此成為香港律師會會員。易先生曾於國際及具聲譽的本地律師事務所任職，而目前於一間本地律師事務所擔任律師，專責企業融資事務。易先生主要從事香港上市項目及協助香港上市公司處理有關法律合規事宜。

自二零一六年十一月至二零一八年十二月，易先生曾為盟科控股有限公司 (股份代號：1629，一間在聯交所主板上市的公司) 的獨立非執行董事。易先生於二零一四年九月加入本集團。



**INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)**

**Mr. Zhang Min (“Mr. Zhang”)** (張民先生), aged 63, is an independent non-executive Director. He is also the chairman of the nomination committee, members of the audit committee and remuneration committee of the Company. Mr. Zhang holds a Bachelor of Philosophy Degree from the Beijing Normal College and a Master of Laws Degree from the Renmin University of China.

Mr. Zhang was an executive director of Value Convergence Holdings Limited (Stock code: 821), a company listed on the Main Board of the Stock Exchange from June 2018 to December 2019.

Mr. Zhang was the chief executive officer and an executive director of Junefield Department Store Group Limited (stock code: 758), a company listed on the Main Board of the Stock Exchange from June 2016 to August 2018.

Mr. Zhang possesses over 20 years’ experience in the banking industry through his work with the China Construction Bank Corporation Group. Mr. Zhang joined the Group in March 2015.

**Ms. Yuen Wai Man (“Ms. Yuen”)** (袁慧敏女士), aged 49, is appointed as an independent non-executive Director. Ms. Yuen is also the chairman of the audit committee and members of the nomination committee and remuneration committee. Ms. Yuen graduated from The University of Hong Kong with a degree in Business Administration in 1994. She is the fellow member of The Association of Chartered Certified Accountants, fellow member of The Hong Kong Institute of Certified Public Accountants and overseas member of The Chinese Institute of Certified Public Accountants. Ms. Yuen has worked in accounting and auditing area for over 25 years. Ms. Yuen is currently an independent non-executive director of Chinese Strategic Holdings Limited (stock code: 8089), a company listed on the GEM of the Stock Exchange. Ms Yuen joined the Group in September 2016.

**獨立非執行董事 (續)**

**張民先生 (「張先生」)**，63歲，為獨立非執行董事。張先生亦為本公司提名委員會主席，以及審核委員會及薪酬委員會成員。張先生持有北京師範大學哲學學士學位及中國人民大學法學碩士學位。

自二零一八年六月至二零一九年十二月，張先生曾為滙盈控股有限公司 (股份代號：821，一間在聯交所主板上市的公司) 的執行董事。

自二零一六年六月至二零一八年八月，張先生曾擔任莊勝百貨集團有限公司 (股份代號：758，一間在聯交所主板上市的公司) 的行政總裁及執行董事。

張先生於銀行業擁有超過20年經驗，期間一直於中國建設銀行集團任職。張先生於二零一五年三月加入本集團。

**袁慧敏女士 (「袁女士」)**，49歲，獲委任為獨立非執行董事。袁女士亦為審核委員會主席以及提名委員會及薪酬委員會成員。袁女士於一九九四年畢業於香港大學，並持有工商管理學士學位。彼乃英國特許公認會計師公會資深會員、香港會計師公會資深會員及中國註冊會計師協會海外會員。袁女士已從事會計及審核工作逾25年。袁女士現為華人策略控股有限公司 (股份代號：8089，一間於聯交所GEM上市之公司) 之獨立非執行董事。袁女士於二零一六年九月加入本集團。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

During the year ended 31 December 2020, the Company and its subsidiaries (collectively, the “Group”) was principally engaged in the business of one-stop value chain services, property investment, trading of grocery food products, trading of consumables and agricultural products, provision of money lending services and provision of financial services.

During the year ended 31 December 2020, the Group recorded revenue of approximately HK\$35,196,000 (2019: HK\$31,836,000), representing an increase of approximately 10.6% as compared to that of last year. Loss for the year attributable to owners of the Company amounted to approximately HK\$58,845,000 (2019: HK\$99,411,000). The basic loss per share of the Company was approximately HK6.31 cents (2019: HK12.37 cents).

### Property Investment

During the year ended 31 December 2020, the property investment segment reported revenue of approximately HK\$266,000 (2019: HK\$3,222,000), representing a decrease of approximately 91.7%, as compared to the last year. The decrease was due to decrease in rental income from commercial office. At 31 December 2020, the Group held properties in the People’s Republic of China (PRC) and Hong Kong for investment purpose amounted to approximately HK\$18,367,000 (2019: HK\$136,793,000) included investment properties held been sale. The portfolio’s rental yield was shown in the table below.

### Key performance – data of property investment

Average occupancy level	平均佔用水平
Average monthly rental income per square metre (sq.m)	每平方米(平方米)的 月均租金收入

Definition and calculation: Average occupancy level, being percentage of floor area occupied by tenant. Average monthly rental income per sq.m. being average rental income charged to tenant per sq.m. of floor area leased.

### 業務概覽

截至二零二零年十二月三十一日止年度，本公司及其附屬公司（統稱「本集團」）主要從事提供一站式價值鏈服務、物業投資、糧油食品貿易、消耗品及農產品貿易、提供放債服務及提供金融服務之業務。

截至二零二零年十二月三十一日止年度，本集團錄得收益約35,196,000港元（二零一九年：31,836,000港元），較去年增加約10.6%。本公司擁有人應佔本年度虧損約58,845,000港元（二零一九年：99,411,000港元）。本公司每股基本虧損約為6.31港仙（二零一九年：12.37港仙）。

### 物業投資

截至二零二零年十二月三十一日止年度，物業投資分部呈報收益約266,000港元（二零一九年：3,222,000港元），較去年減少約91.7%。該減少乃由於商業辦公室的租金收入減少。於二零二零年十二月三十一日，本集團於中華人民共和國（中國）及香港持作投資用途的物業約為18,367,000港元（二零一九年：136,793,000港元），包括持作出售投資物業。投資組合的租金收益率如下表所示。

### 關鍵表現－物業投資數據

	2020 二零二零年	2019 二零一九年
Average occupancy level	14.3%	56.3%
Average monthly rental income per square metre (sq.m)	HK\$157港元	HK\$89港元

定義及計算：平均佔用水平為租戶所佔用樓面面積的百分比。每平方米的月均租金收入為按每平方米出租樓面面積向租戶收取的平均租金收入。



**BUSINESS OVERVIEW (continued)**

**One-stop Value Chain Services**

During the year ended 31 December 2020, the one-stop value chain services segment reported a revenue of approximately HK\$3,002,000 (2019: HK\$7,282,000), representing a decrease of approximately 58.8%, as compared to the last year.

In order to improve the performance of this business, during the financial year 2020, the team of this business segment put a lot of efforts and resources to find new customers. However, due to the outbreak of COVID-19 pandemic, many companies have cut their budget on information technology (IT) related services.

Facing this predicament, the Directors started to search for new business opportunities. They diversify the One-Stop Value Chain Services Business and expand into other related fields. During the second half year of 2020, the Group started to enter into the gaming industry to sell gaming related products.

**Key performance – data of one-stop value chain services**

**業務概覽 (續)**

**一站式價值鏈服務**

截至二零二零年十二月三十一日止年度，一站式價值鏈服務分部呈報收益約3,002,000港元(二零一九年：7,282,000港元)，較去年減少約58.8%。

為改善此項業務之表現，於二零二零財政年度，該業務分部之團隊投入大量工作及資源以尋找新客戶。然而，由於爆發新冠肺炎疫情，許多公司已削減對資訊科技相關服務的預算。

面對困境，董事開始尋求新商機，力求多元化一站式價值鏈服務業務及向其他相關領域擴張。於二零二零年下半年，本集團開始進入遊戲行業，銷售遊戲相關產品。

**關鍵表現——一站式價值鏈服務的數據**

		2020 二零二零年	2019 二零一九年
Gross profit margin	毛利率	<b>1.4%</b>	0.9%

Definition and calculation: Gross profit margin, being percentage of gross profit to segment turnover.

定義及計算：毛利率為毛利佔分部營業額的百分比。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW (continued)

#### Trading of Consumables and Agricultural Products

During the year ended 31 December 2020, this business segment reported a revenue of approximately HK\$14,375,000 (2019: HK\$11,674,000), representing an increase of approximately 23.1%, as compared to the last year. This business segment is mainly composed of re-usable bags trading business and bulk commodities trading in resin plastics (ABS) and polyethylene (PE) which commenced last year. It is regarded that taking part in the bulk commodities trading business would broaden the income stream of the Group and helps the management to actively identify plastic related business opportunities. Further to the COVID-19 pandemic, the Group distributes the local manufactured surgical masks of teenager masks and adult masks under the brand of MIHK ("MIHK"). Inno-Bag Limited, a subsidiary of the Group, is the official authorised sale agent of MIHK and is selling the masks to hospitals, educational institutions, medical or related institutions as well as other retail customers.

#### Key performance – data of trading of consumables and agricultural products

Gross profit margin

毛利率

Definition and calculation: Gross profit margin, being percentage of gross profit to segment turnover.

#### Trading of Grocery Food Products

In the trading of grocery food products segment, the Group is the sole and exclusive distributor for the sale and distribution of ramen and udon products under the brand of "Nittin" (日丁) in Hong Kong, Macau and Taiwan. The outbreak of COVID-19 pandemic also makes frozen foods became popular. The Directors decided to grip this chance to expand the product mix in this segment and entered into the frozen food industry. Starting from the second half year of 2020, after careful analysed on current market situation and environment, the Group introduced new products including imported frozen seafood.

### 業務概覽 (續)

#### 消耗品及農產品貿易

截至二零二零年十二月三十一日止年度，本業務分部呈報收益約14,375,000港元（二零一九年：11,674,000港元），較去年增加約23.1%。該業務分部主要包括可循環再用袋貿易業務及於去年開展之樹脂塑料(ABS)及聚乙烯塑料(PE)大宗商品貿易。參與大宗商品貿易業務被認為能夠擴大本集團的收入流，有助於管理層積極發掘塑膠相關業務的商機。爆發新冠肺炎疫情後，本集團在MIHK（「MIHK」）品牌下分銷本地生產的醫用兒童口罩及成人口罩。本集團附屬公司成豐環保袋企業有限公司獲正式授權成為MIHK之銷售代理，現正向醫院、教育機構、醫療及相關機構以及其他零售客戶出售口罩。

#### 關鍵表現—消耗品及農產品貿易的數據

	2020 二零二零年	2019 二零一九年
	10.5%	15.4%

定義及計算：毛利率為毛利佔分部營業額的百分比。

#### 糧油食品貿易

本集團糧油食品貿易分部為「日丁」(Nittin)品牌的單一及獨家分銷商，於香港、澳門及台灣銷售及分銷拉麵及烏冬麵產品。爆發新冠肺炎疫情亦導致冷凍食品受歡迎。董事決定抓住機會擴充該分部之產品組合及進入冷凍食品行業。自二零二零年下半年以來，通過對目前市況及環境作出審慎分析，本集團引入包括進口冷凍水產品在內的新產品。



**BUSINESS OVERVIEW (continued)**

**Trading of Grocery Food Products (continued)**

During the Reporting Period, the segment reported a revenue of approximately HK\$14,738,000 (2019: HK\$5,182,000), representing an increase of approximately 184.4% as compared with the last corresponding period.

The trademark licence agreement and the sole distributorship agreement for ramen and udon were renewed for a period of 3 years on 25 March 2019. Details of the renewal was disclosed in the announcement of the Company date at 25 March 2019.

**Key performance – data of trading of grocery food products**

**業務概覽 (續)**

**糧油食品貿易 (續)**

於報告期間，本分部錄得收益約14,738,000港元(二零一九年：5,182,000港元)，較去年同期增加約184.4%。

拉麵及烏冬麵商標特許協議及單一分銷權協議於二零一九年三月二十五日重續，為期三年。有關該重續之詳情乃載於本公司日期為二零一九年三月二十五日之公佈。

**關鍵表現—糧油食品貿易數據**

		2020 二零二零年	2019 二零一九年
Gross profit margin	毛利率	8.4%	31.6%

Definition and calculation: Gross profit margin, being percentage of gross profit to segment turnover.

定義及計算：毛利率為毛利佔分部營業額的百分比。

**Provision of money lending services**

During the year ended 31 December 2020, the Group's money lending services segment reported a revenue of approximately HK\$1,381,000 (2019: HK\$1,280,000), representing an increase of approximately 7.9% as compared with the last corresponding period. With majority of the loans were secured by un-listed company shares, the Group has put its effort in maintaining, developing and expanding its Money Lending Business.

**提供放債服務**

截至二零二零年十二月三十一日止年度，本集團的放債服務分部呈報的收益約為1,381,000港元(二零一九年：1,280,000港元)，較去年同期增加約7.9%。由於大部分貸款以未上市公司的股份作擔保本集團已努力維持、發展及擴張放債業務。

**Key performance – loan interest data**

**關鍵表現—貸款利息數據**

		2020 二零二零年	2019 二零一九年
Interest rate earned	已賺取利息	15.2%	11.7%

Definition and calculation: Interest rate earned, being percentage of interest income divided by loan amount.

定義及計算：已賺取利息，即利息收入百分比除以貸款額。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW (continued)

#### Provision of financial services

During the year ended 31 December 2020, the Group has a licensed operating subsidiary, China AF Asset Management Limited, a company holding Type 4 (advising on securities) and Type 9 (asset management) licence under Securities and Futures Commission (the "SFC"). The Group also provides financial consultancy services. This segment reported a revenue for the year ended 31 December of 2020 of HK\$1,434,000 (2019: HK\$3,196,000), representing a decrease of approximately 55.1% as compared with last corresponding period. It was mainly due to the corporate finance division operating under the name of China AF Corporate Finance Limited ceased to operate and has made an application to SFC to revoke its licence in September 2019. The licence was revoked in May 2020.

#### Securities investments

The Group had equity instruments at fair value through other comprehensive income and financial assets at fair value through profit or loss in aggregate of approximately HK\$28,114,000 as at 31 December 2020, representing approximately 10.41% of the Company's total assets (31 December 2019: approximately HK\$17,256,000, representing approximately 4.86% of the Company's total assets).

The Company's investment strategy is to invest in securities that have growth potential, with the aims to capture capital appreciation and diversify the Company's investment portfolio (as detailed below) in order to reduce concentration of investment risks in one industry and maximise value for the Shareholders. The composition of the investment portfolio may change from time to time during the coming year. In order to mitigate the possible financial risks related to the equities, the investment portfolio will be monitored regularly and appropriate actions would be taken whenever necessary in a prudent manner in response to changes in market situation. Below is additional information in relation to the significant investments with market value exceeding HK\$10,000,000 as at 31 December 2020 and 31 December 2019:

### 業務概覽(續)

#### 提供金融服務

截至二零二零年十二月三十一日止年度，本集團擁有一間持牌經營附屬公司：中國農信資產管理有限公司（一間持有證券及期貨事務監察委員會（「證監會」）第4類（就證券提供意見）及第9類（資產管理）牌照的公司）。本集團亦提供金融諮詢服務。該分部呈報的截至二零二零年十二月三十一日止年度的收益為1,434,000港元（二零一九年：3,196,000港元），較去年同期減少約55.1%。該減少主要是由於以中國農信財務顧問有限公司名義經營的企業融資分部不再經營，且已於二零一九年九月向證監會申請撤銷其牌照。該牌照已於二零二零年五月撤銷。

#### 證券投資

於二零二零年十二月三十一日，本集團按公平值計入其他全面收益之權益工具及按公平值計入損益之金融資產合共約28,114,000港元，佔本公司總資產約10.41%（二零一九年十二月三十一日：約17,256,000港元，佔本公司總資產約4.86%）。

本公司的投資策略為投資具增長潛力的證券，旨在把握資本增值及豐富本公司投資組合（詳情見下文）以減少集中投資於單一行業的風險及實現股東價值最大化。來年投資組合的組成情況或會隨時變化。為降低與股本相關的可能財務風險，我們將定期監控投資組合並於必要時審慎採取適當行動以順應市況的變化。於二零二零年十二月三十一日及二零一九年十二月三十一日，與市值超過10,000,000港元的重大投資相關的額外資料如下：



**BUSINESS OVERVIEW (continued)**  
**Securities investments (continued)**

**業務概覽 (續)**  
**證券投資 (續)**  
截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止年度

For the year ended 31 December 2020 and year ended 31 December 2019

Name of investee company 被投資公司名稱	Balances shares of investment cost 分佔投資成本的結餘		Number of shares held 持有股份數目		% of shareholding 持股百分比		Market value 市值		% of market value to the Group's total assets 市值佔本集團總資產百分比		Change in fair value and exchange differences 公平價值變動及匯兌差額		Dividends received 已收股息	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Approximately HK\$'000 千港元		Approximately 萬約		Approximately 萬約		Approximately HK\$'000 千港元		Approximately 萬約		Approximately HK\$'000 千港元		Approximately 萬約	
<b>Financial assets at fair value through profit or loss</b>														
Others (Note 1)	12,965	13,265	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	20,243	7,685	7.49%	2.16%	7,278	(10,077)	-	283
<b>Equity instruments at fair value through other comprehensive income</b>														
Anhui Damingyuan Tourism Development Company Limited* (安徽大明園旅遊發展股份有限公司)(Note 2)	9,571	21,833	11,250,000	11,250,000	4.99%	4.99%	7,871	9,571	2.92%	2.70%	(1,700)	(12,262)	-	-
Others (Note 3)	-	-	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-	-	-	-	-	5	-	-
<b>Total</b>	<b>22,536</b>	<b>35,098</b>					<b>28,114</b>	<b>17,256</b>	<b>10.41%</b>	<b>4.86%</b>	<b>5,578</b>	<b>(25,718)</b>	<b>-</b>	<b>283</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW (continued) Securities investments (continued)

For the year ended 31 December 2020 and year ended 31 December 2019 (continued)

Notes:

1. These are all listed companies on the Stock Exchange. For the year ended 31 December 2020, together with their subsidiaries are mainly engaged in sales of alcoholic beverages, the provision of financial services, the provision of blockchain services, the provision of loan financing services, the provision of auction of alcoholic beverages business, provision of QR codes on product packaging and solutions and online advertising display services, the manufacture and sale of packaging products, investments and trading in securities, money lending, properties investments, securities trading, trading business and dealing in, advising on securities and asset management, futures and options broking, EPC and consultancy operations, financing and solar power generation, provision of secured financing services and microfinance services, shipping and logistics, design manufacture, supply and installation of passenger vehicle leather upholstery, supply and installation of vehicle electronic accessories.
2. Anhui Damingyuan Tourism Development Company Limited\* (安徽大明園旅遊發展股份有限公司), a company listed on Shanghai Equity Exchange in the PRC until 28 February 2018, which is principally engaged in development of tourism resources business. For details, please refer to the announcements of the Company dated 19 July 2016 and 31 August 2016.
3. This is another listed company on Shanghai Equity Exchange in the PRC which is principally engaged in selling comfort shoes and insoles, as well as foot related products.

### 業務概覽 (續) 證券投資 (續)

截至二零二零年十二月三十一日止年度及  
截至二零一九年十二月三十一日止年度 (續)

附註：

1. 截至二零二零年十二月三十一日止年度，該等公司均為於聯交所上市的公司，連同彼等的附屬公司主要從事酒精飲品銷售、提供金融服務、提供區塊鏈服務、提供貸款融資服務、提供酒精飲品拍賣業務、提供產品包裝上的二維碼及解決方案以及線上廣告展示服務、生產及銷售包裝產品、投資及證券交易、放債、物業投資、證券交易、交易業務及買賣證券並就證券提供意見、資產管理及期貨期權經紀、EPC和諮詢業務、融資及太陽能發電、提供擔保融資服務及小額信貸服務、運輸和物流、設計製造、乘用車皮革內飾的供應和安裝、汽車電子配件的供應和安裝。
2. 安徽大明園旅遊發展股份有限公司，一家於二零一八年二月二十八日之前在中國上海股權托管交易中心掛牌的公司，主要從事旅遊資源開發業務。更多詳情，請參考本公司日期為二零一六年七月十九日及二零一六年八月三十一日的公佈。
3. 該公司為在中國上海股權托管交易中心掛牌的另一家公司，主要從事舒適的鞋子及鞋墊銷售以及腳部相關產品。

\* For identification purposes only

\* 僅供識別



### **BUSINESS OVERVIEW (continued)**

#### **Environmental Policies and Performance**

The Board admits the responsibility to environmental protection. Over the years, the Group has committed to reduce waste and pollution with a view of effective and efficient resources utilisation in the office spaces. Staff are reminded from time to time the Group's direction in this respect.

#### **Compliance with the Relevant Laws and Regulations**

The Group's main business and operation work within common trade practice environment and the Group endeavours to comply with all legal and regulatory requirements. In relation to the human resources, the Group is committed to comply with the requirements of the applicable laws and regulations, such as the Employment Ordinance, ordinances in relation to discrimination, the Privacy Ordinance and the Minimum Wage Ordinance. The Group also values good conduct of the employees and has set out clear guidelines to prevent bribery and to regulate the acceptance of benefits by the employees. On the corporate level, the Group continuously complies with the requirements under the Rules Governing the Listing of Securities on the GEM ("GEM Listing Rules") of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Securities and Futures Ordinance ("SFO"), such as disclosure of interests, corporate governance, Model Code for Securities Transactions by Directors of the Listed Issuers and "Inside Information" disclosure. The Group employs legal and financial advisers when undergoing acquisitions or other corporate exercises. During the year ended 31 December 2020, there was no material breach of or non-compliance with the applicable laws and rules by the Group.

### **業務概覽 (續)**

#### **環保政策及表現**

董事會承認有責任保護環境。為有效及高效地使用辦公場所的資源，本集團多年來一直承諾減少廢物及污染。員工不時獲提醒本集團在此方面的方針。

#### **遵守相關法例及法規**

本集團主要業務及營運工作於一般商業環境進行，且本集團努力遵循所有法律和監管規定。至於人力資源方面，本集團承諾遵守適用法例及法規的規定，如僱傭條例、有關歧視的條例、私隱條例及最低工資條例。本集團亦重視員工的良好操守，並已制定清晰指引，以防止賄賂及規範僱員接受利益。於企業層面上，本集團持續遵守香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）以及證券及期貨條例（「證券及期貨條例」）的規定，如權益披露、企業管治、上市發行人董事進行證券交易的標準守則及「內幕消息」披露。本集團進行收購或其他企業活動時，會聘用法律及財務顧問。截至二零二零年十二月三十一日止年度，本集團並無重大違反或不遵守適用法例及規則。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS OVERVIEW (continued)

#### Relationships with Employees, Customers and Suppliers

The Group recognises importance of retaining talents to ensure the ongoing execution of business plans. The Group has established all-rounded staff policy and guidelines for staff welfare, provide a safe workplace, and support the development of talent. The Group provides incentives to its employees based on their performance. The Group encouraged employees to update their work-related knowledge, skill by providing training offered by external organisations. During the year ended 31 December 2020, the employee voluntary turnover rate of the Group was kept at a low level. During the year, no violation of labour law was recorded. The key customers of the Group include the long term trading customers and tenants of the investment properties. The key suppliers of the Group are the suppliers of the trading business. The Group has established long term and solid business relationship with the suppliers which ensures stable supply and quality products which meet customers' demand. During the year, there was no material dispute between the Group and the customers/suppliers.

### FINANCIAL REVIEW

For the year ended 31 December 2020, the Group recorded a revenue of approximately HK\$35,196,000 (2019: HK\$31,836,000), representing an increase of approximately 10.6% as compared to that of last year.

Cost of sales for the year under review was approximately HK\$29,365,000 (2019: HK\$20,658,000), representing an increase of approximately 42.1% as compared to that of last year. The increase of cost of sales was mainly due to increase plastics and frozen foods volume.

Administrative expenses for the year under review was approximately HK\$54,386,000 (2019: HK\$47,777,000), representing an increase of approximately 13.8% as compared to that of last year. The increase was mainly attributable to salaries and other benefits, loss on written-off of after receivables and share-based payment.

### 業務概覽(續)

#### 與僱員、顧客及供應商的關係

本集團認同挽留人才的重要性，以確保業務計劃得以持續實施。本集團已就員工福利建立全面的員工政策及指引，以提供安全的工作環境並支持人才的發展。本集團按照其表現向僱員提供獎勵。本集團透過提供由外部機構舉辦的培訓，鼓勵僱員更新彼等與工作相關的知識、技能。於截至二零二零年十二月三十一日止年度，本集團的員工自願離職率保持於低水平。年內，概無違反勞工法例的紀錄。本集團的主要客戶包括長期貿易客戶及投資物業的租戶。本集團的主要供應商為貿易業務的供應商。本集團與該等供應商已建立長期及穩定的業務關係，此確保可獲得迎合客戶要求的穩定供應及優質產品。年內，本集團與客戶／供應商並無任何重大爭議。

### 財務回顧

截至二零二零年十二月三十一日止年度，本集團錄得收益約35,196,000港元(二零一九年：31,836,000港元)，較去年增加約10.6%。

回顧年度之銷售成本約為29,365,000港元(二零一九年：20,658,000港元)，較去年增加約42.1%。銷售成本增加主要是由於塑料及冷凍食品數量的增加。

回顧年度之行政開支約為54,386,000港元(二零一九年：47,777,000港元)，較去年增加約13.8%。增加主要由於薪金及其他福利、撇銷其他應收款項的虧損及以股份為基礎的付款。



### FINANCIAL REVIEW (continued)

Finance costs for the year under review was approximately HK\$8,455,000 (2019: HK\$11,945,000), representing a decrease of approximately 29.2% as compared to that of last year. The decrease was mainly due to decrease in interest-paid and payable for borrowings.

The Group recorded a loss for the year attributable to owners of the Company in the amount of approximately HK\$58,845,000 (2019: HK\$99,411,000). Basic loss per share of the Company decrease from HK12.37 cents for the year ended 31 December 2019 to HK6.31 cents for the year ended 31 December 2020.

### Liquidity and Financial Resources

The Group financed its business operations mainly with its internally generated resources and borrowings during the year under review. At 31 December 2020, the bank balances and cash of the Group was approximately HK\$2,951,000 (2019: HK\$2,416,000).

At 31 December 2020, the net assets of the Group was approximately HK\$175,135,000 (2019: HK\$222,591,000) and the net current liabilities was approximately HK\$2,665,000 (2019: the net current assets HK\$70,757,000).

### Gearing Ratio

At 31 December 2020, the total liabilities of the Group amounted to approximately HK\$94,990,000 (2019: HK\$132,273,000), which mainly comprised of trade and other payables, contract liabilities, borrowings, margin loans payables, lease liabilities, financial guarantee contract, amount due to non-controlling interests, income tax payable and deferred tax liabilities. These liabilities are denominated in Hong Kong dollars, Renminbi, United States Dollars, Australian Dollars and New Taiwan Dollars.

At 31 December 2020, the Group had total assets of approximately HK\$270,125,000 (2019: HK\$354,864,000). The gearing ratio of the Group, expressed as the ratio of total liabilities to total assets, turned to 0.35 as at 31 December 2020 (2019: 0.37).

### 財務回顧 (續)

回顧年度內融資成本約為8,455,000港元(二零一九年：11,945,000港元)，較去年減少約29.2%。此減少乃主要由於借款的已付及應付利息減少所致。

本集團錄得本公司擁有人應佔本年度虧損金額約為58,845,000港元(二零一九年：99,411,000港元)。本公司每股基本虧損由截至二零一九年十二月三十一日止年度之12.37港仙下跌至截至二零二零年十二月三十一日止年度之6.31港仙。

### 流動資金及財務資源

於回顧年度，本集團主要以內部產生資源及借款為其業務經營提供資金。於二零二零年十二月三十一日，本集團的銀行結餘及現金約為2,951,000港元(二零一九年：2,416,000港元)。

於二零二零年十二月三十一日，本集團之資產淨值約為175,135,000港元(二零一九年：222,591,000港元)及流動負債淨值約為2,665,000港元(二零一九年：流動資產淨值70,757,000港元)。

### 資產負債比率

於二零二零年十二月三十一日，本集團之負債總額約為94,990,000港元(二零一九年：132,273,000港元)，主要包括應付賬款及其他應付款項、合約負債、借款、應付保證金貸款、租賃負債、財務擔保合約、應付非控股股東權益款項、應付所得稅及遞延稅項負債。該等負債以港元、人民幣、美元、澳元及新台幣計值。

於二零二零年十二月三十一日，本集團之總資產約為270,125,000港元(二零一九年：354,864,000港元)。於二零二零年十二月三十一日，本集團之資產負債比率(以總負債與總資產比率表示)變更為0.35(二零一九年：0.37)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Segmental Information

An analysis of the Group's performance for the year ended 31 December 2020 by business segment is set out in note 7 to the consolidated financial statements.

#### Employees and Remuneration Policies

As at 31 December 2020, the Group had 36 (2019: 47) total number of full-time employees. Staff costs, including directors' emoluments of the Company for the year ended 31 December 2020 were approximately HK\$18,219,000 in total (2019: HK\$17,442,000). The Group determines the remuneration and compensation payable to its staff based on individual performance and expertise. Apart from basic remuneration, share options may be granted to eligible employees by reference to the Group's performance as well as individual contribution.

#### Capital Structure

As at 31 December 2020, the Company's issued ordinary share capital was HK\$9,325,524.30 divided into 932,552,430 shares of HK\$0.01 each ("Shares") (2019: HK\$9,325,524.30 divided into 932,552,430 shares of HK\$0.01 each).

#### Fund Raising Activities

##### **Issue of Convertible Bond III & Convertible Bond IV as a consideration of an acquisition – completed**

On 28 May 2015, Skyline Top Limited and Yardley Wealth Management Limited ("Yardley") became shareholders (the "JV Partners") of Delightful Hope Limited (the "JV Company") for the purpose of the proposed acquisition. The JV Company is owned as to 50% by each of the JV Partners. The directors of the Company considered the JV Company is the subsidiary of the Company in accordance with HKFRS10 Consolidated Financial Statement.

Upon formation of JV Company, the JV Partners have agreed to make provision for the management and administration of the JV Company's affairs, and set out their respective obligations and rights on the terms and conditions set in the shareholders' agreement (the "Shareholders' Agreement").

### 財務回顧 (續)

#### 分部資料

截至二零二零年十二月三十一日止年度，本集團按業務分部劃分之表現分析載於綜合財務報表附註7。

#### 僱員及薪酬政策

於二零二零年十二月三十一日，本集團擁有合共36名全職僱員(二零一九年：47名)。本公司截至二零二零年十二月三十一日止年度之員工成本(包括董事酬金)合共約18,219,000港元(二零一九年：17,442,000港元)。本集團主要根據僱員之個別表現及專長釐定應付僱員薪金及報酬。除基本薪金外，可根據本集團之業績以及個別僱員之貢獻向合資格僱員授予購股權。

#### 資本架構

於二零二零年十二月三十一日，本公司已發行普通股本為9,325,524.30港元，分為932,552,430股每股面值0.01港元之股份(「股份」)(二零一九年：9,325,524.30港元，分為932,552,430股每股面值0.01港元之股份)。

#### 集資活動

##### **發行可換股債券三及可換股債券四作為收購代價—已完成**

於二零一五年五月二十八日，天際高有限公司與溢利財富管理有限公司(「溢利」)就建議收購事項成為希愉有限公司(「合營公司」)的股東(「合營夥伴」)。合營公司由合營夥伴各自擁有50%。本公司董事認為，根據香港財務報告準則第10號綜合財務報表，合營公司為本公司的附屬公司。

待組成合營公司後，合營夥伴已同意就管理合營公司之事務作出規定，並按照股東協議(「股東協議」)所載條款及條件訂明彼等各自的義務及權利。



**FINANCIAL REVIEW (continued)**

**Fund Raising Activities (continued)**

***Issue of Convertible Bond III & Convertible Bond IV as a consideration of an acquisition – completed (continued)***

On 29 May 2015, the Company, the JV Company, Yardley and Rich Best Asia Limited (the “Vendor”) entered into the sale and purchase agreement (the “Sale and Purchase Agreement”) pursuant to which (i) the Vendor has agreed to sell and the JV Company has agreed to purchase entire equity interest in China Smart Asia Limited, a subsidiary of Chinese Strategic Holdings Limited (“Chinese Strategic”), which the shares of Chinese Strategic are listed on the GEM of the Stock Exchange (stock code: 8089); and (ii) the Vendor has agreed to assign the JV Company, and the JV Company has agreed to accept the assignment of sale loan at an aggregate consideration of HK\$93,000,000, which shall be settled and discharged by the JV Company in accordance with the time, mode and manner set out under the Sale and Purchase Agreement: (i) forthwith upon the execution of the Sale and Purchase Agreement, the JV Company and Yardley shall jointly and severally pay the sum of HK\$20,000,000 either in cash or by cashier order to Chinese Strategic for and on behalf of the Vendor as deposit (the “Deposit”), and the Deposit shall be applied for part payment of the consideration at completion; (ii) the JV Company and Yardley shall jointly and severally pay a further sum of HK\$26,500,000 either in cash or by cashier order to Chinese Strategic for and on behalf of the Vendor for partial payment of the balance of the consideration at completion; and (iii) the remaining balance of the consideration in the sum of HK\$46,500,000 shall be settled and discharged by the Company’s issuance to the Vendor (or any nominee of the Vendor) (a) the convertible bonds (“Convertible Bond III”) in the principal amount of HK\$23,000,000; and (b) the convertible bonds (“Convertible Bond IV”) in the principal amount of HK\$23,500,000 at completion.

Upon exercise of conversion rights attaching to the Convertible Bond III and Convertible Bond IV, 186,000,000 new shares shall be issued.

**財務回顧 (續)**

**集資活動 (續)**

**發行可換股債券三及可換股債券四作為收購代價—已完成 (續)**

於二零一五年五月二十九日，本公司、合營公司、溢利與Rich Best Asia Limited (「賣方」) 訂立買賣協議 (「買賣協議」)，據此，(i) 賣方已同意出售及合營公司已同意購買華人策略控股有限公司 (「華人策略」，華人策略的股份於聯交所GEM上市 (股份代號：8089)) 之附屬公司華杰亞洲有限公司全部股權；及(ii) 賣方已同意向合營公司轉讓及合營公司已同意接受轉讓銷售貸款，總代價為93,000,000港元，並將由合營公司根據買賣協議所載列的時間、模式及方法結付及清償：(i) 緊隨簽立買賣協議後，合營公司及溢利須共同及個別地以現金或銀行本票向華人策略 (代表賣方) 支付總數20,000,000港元作為按金 (「按金」)，而按金將於完成時用作支付部份代價；(ii) 合營公司及溢利須共同及個別地進一步以現金或銀行本票向華人策略 (代表賣方) 支付總數26,500,000港元，作為於完成時部份支付代價的結餘；及(iii) 代價餘額合共為46,500,000港元，須由本公司於完成時向賣方 (或賣方的任何提名人) 發行(a) 本金額為23,000,000港元的可換股債券 (「可換股債券三」)；及(b) 本金額為23,500,000港元的可換股債券 (「可換股債券四」) 作結付及清償。

可換股債券三及可換股債券四所附帶兌換權獲行使後，186,000,000股新股份將獲發行。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Fund Raising Activities (continued)

#### **Issue of Convertible Bond III & Convertible Bond IV as a consideration of an acquisition – completed (continued)**

The completion of the acquisition involving the issue of Convertible Bond III and Convertible Bond IV as a part of the consideration took place on 20 August 2015.

Further details of the issue of convertible bonds as a consideration of an acquisition are set out in the announcements of the Company dated 29 May 2015, 20 August 2015 and the circular of the Company dated 27 July 2015.

Convertible Bond III expired on 31 March 2017 and subsequently the Company received a redemption notice from the Convertible Bond III holder for the principal amount of HK\$23,000,000. The amount remained outstanding after expiry and the Company has agreed with the Convertible Bond III holder to pay an interest of 5% per annum from 1 April 2017 up to the date of settlement, the amount was fully settled with interest on 29 March 2018.

Conversion Bond IV expired on 30 September 2018 and the Company received a redemption notice from the Convertible Bond IV holder for the principal amount of HK\$23,500,000. The redemption was settled by cash and a deed of settlement with the bond holder.

### 財務回顧 (續)

#### 集資活動 (續)

#### **發行可換股債券三及可換股債券四作為收購代價 – 已完成 (續)**

涉及發行可換股債券三及可換股債券四作為部分代價的收購事項於二零一五年八月二十日完成。

有關發行可換股債券作為收購代價的更多詳情載於本公司日期為二零一五年五月二十九日、二零一五年八月二十日的公佈及本公司日期為二零一五年七月二十七日的通函。

可換股債券三於二零一七年三月三十一日到期，而本公司隨後接獲可換股債券三持有人的贖回通知，贖回23,000,000港元的本金額。餘額於到期後仍尚未贖回且本公司已同意可換股債券三持有人自二零一七年四月一日起直至結算日期支付年利率5%。該餘額已於二零一八年三月二十九日悉數按息結清。

可換股債券四於二零一八年九月三十日到期，而本公司已接獲可換股債券四持有人就本金額23,500,000港元發出的贖回通知。贖回乃以現金及與債券持有人的結算契據予以結算。



**FINANCIAL REVIEW (continued)**

**Placing of new shares**

On 20 September 2019, the Company entered into the placing agreement with a placing agent who would place on a best effort basis of a maximum of 155,426,486 placing shares under general mandate of the Company at HK\$0.055 per placing shares. The placing was completed on 31 October 2019. Net proceeds from the placing are expected to be approximately HK\$8.4 million and will be used as general working capital and for repayment of loans. Details are set out in the announcements issued by the Company on 20 September 2019 and 31 October 2019.

**財務回顧 (續)**

**配售新股份**

於二零一九年九月二十日，本公司與配售代理訂立配售協議，配售代理將根據本公司的一般授權盡最大努力按每股配售股份0.055港元配售最多155,426,486股配售股份。配售事項已於二零一九年十月三十一日完成。配售事項所得款項淨額預期將為約8.4百萬港元並將用作一般營運資金及償還貸款。詳情載於本公司於二零一九年九月二十日及二零一九年十月三十一日所發佈之該等公佈。

Period under review	Aggregate amount used during the period under review	Purpose of usage	Remaining balance of placing proceeds as the last date of the period under review
回顧期間	於回顧期間所使用的總額	使用目的	配售事項所得款項於回顧期間最後日期的餘額
Since completion of placing on 31 October 2019 up to and including 31 December 2020 自配售事項於二零一九年十月三十一日完成起直至二零二零年十二月三十一日(包括該日)止	HK\$8.4 million 8.4百萬港元	Repayment of loans and general working capital 償還貸款及一般營運資金	Nil 無

On 20 February 2018, the Company entered into the placing agreement with a placing agent, it is proposed that the placing agent would propose to offer for subscription of 1,200,000,000 placing shares at HK\$0.08334 per placing shares ("Placing I"), and the placing agent has agreed to procure subscriptions for the placing shares. The maximum gross proceeds from the Placing I will be approximately HK\$100,008,000. Details are set out in the announcement issued by the Company dated 20 February 2018.

於二零一八年二月二十日，本公司與配售代理訂立配售協議，建議配售代理建議以每股配售股份0.08334港元認購1,200,000,000股配售股份(「配售事項一」)，而配售代理已同意促使認購配售股份。配售事項一之最高所得款項總額將約為100,008,000港元。詳情載於本公司日期為二零一八年二月二十日之公佈。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Placing of new shares (continued)

On 9 March 2018, the Company announced to terminate Placing I and will be replaced by a new placing agreement with a placing agent. It is proposed that the placing agent would propose to offer for subscription of 1,200,000,000 placing shares at the placing price of HK\$0.083 per placing share ("Placing II"). The maximum gross proceeds from the placing were approximately HK\$99,600,000 and the net proceeds after deducting the placing commission and other relevant expenses were approximately HK\$96,900,000. Further details of the placing are set out in the announcements of the Company dated 9 March 2018 and 29 March 2018. The net proceeds from placing were used as follows:

### 財務回顧 (續)

#### 配售新股份 (續)

於二零一八年三月九日，本公司宣佈終止配售事項一，並將與配售代理以新配售協議取代。其建議配售代理將提出認購要約，按配售價每股配售股份0.083港元認購1,200,000,000股配售股份（「配售事項二」）。配售事項之最高所得款項總額約為99,600,000港元且扣除配售佣金及其他相關開支後的所得款項淨額約為96,900,000港元。有關配售事項之進一步詳情載於本公司日期為二零一八年三月九日及二零一八年三月二十九日之公佈。配售事項所得款項淨額乃按以下方式使用：

Period under review	Aggregate amount used during the period under review	Purpose of usage	Remaining balance of placing proceeds as the last date of the period under review
回顧期間	於回顧期間所使用的總額	使用目的	配售事項所得款項於回顧期間最後日期的餘額
Since completion of placing on 29 March 2018 up to and including 31 December 2020	HK\$20.0 million	Redemption of Convertible Bond	Nil
自配售事項於二零一八年三月二十九日完成起直至二零二零年十二月三十一日 (包括該日) 止	20.0百萬港元	贖回可換股債券	無
	HK\$23.9 million	Repayment of other debts	Nil
	23.9百萬港元	償還其他債務	無
	HK\$44.5 million	Partial repayment of loan	Nil
	44.5百萬港元	部分償還貸款	無
	HK\$5.0 million	General working capital	Nil
	5.0百萬港元	一般營運資金	無



**FINANCIAL REVIEW (continued)**

**Significant Investments, Acquisitions and Disposal of investment properties**

***Disposal of investment properties***

On 30 July 2020, the Vendor, being an indirect wholly-owned subsidiary of the Company, has entered into the Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the Properties at the Consideration of NT\$72,380,000 (equivalent to approximately HK\$19,088,000). The Properties is located on 12th Floor, No. 35, Lane 235, Jingmaoer Road, Nangang District, Taipei City, Taiwan and with two car parking spaces numbered 166 and 167 in the building. The Disposal was completed in October 2020.

Please refer to the announcements of the Company dated 30 July 2020, 20 August 2020 and 8 October 2020 and circular of the Company dated 21 September 2020.

On 29 October 2019, the Vendor, an indirect non-wholly owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the properties located in Shenzhen City, Guangdong Province, the PRC, at the consideration of RMB69,449,988 (equivalent to approximately HK\$77,325,617 based on the exchange rate note of RMB1 to HK\$1.1134 quoted on 31 January 2020). The Disposal was duly completed in 2020.

Please refer to the announcements of the Company dated 29 October 2019, 19 November 2019, 19 December 2019, 17 January 2020, 12 February 2020, 24 February 2020, 25 February 2020, 10 March 2020, 2 April 2020 and 9 April 2020 and circular of the Company dated 23 March 2020.

The Disposal constitutes a very substantial disposal of the Company under the GEM Listing Rules. A special general meeting was held on 9 April 2020, the Disposal was duly passed by the shareholders by way of poll.

**財務回顧 (續)**

**重大投資、收購及出售投資物業**

***出售投資物業***

於二零二零年七月三十日，賣方（即本公司之間接全資附屬公司）已與買方訂立該協議，據此，賣方已同意出售及買方已同意購買該等物業，代價為新台幣72,380,000元（相當於約19,088,000港元）。該等物業位於台灣台北市南港區經貿二路235巷35號12樓，連同該大廈內166號及167號兩個停車位。出售事項已於二零二零年十月完成。

請參閱本公司日期為二零二零年七月三十日、二零二零年八月二十日及二零二零年十月八日之公佈及本公司日期為二零二零年九月二十一日之通函。

於二零一九年十月二十九日，賣方（本公司之間接非全資附屬公司）與買方訂立買賣協議，據此，賣方同意出售而買方同意購買位於中國廣東省深圳市的物業，根據於二零二零年一月三十一日所報之人民幣1元兌1.1134港元之匯率，代價為人民幣69,449,988元（相等於約77,325,617港元）。出售事項已於二零二零年妥為完成。

請參閱本公司日期分別為二零一九年十月二十九日、二零一九年十一月十九日、二零一九年十二月十九日、二零二零年一月十七日、二零二零年二月十二日、二零二零年二月二十四日、二零二零年二月二十五日、二零二零年三月十日、二零二零年四月二日及二零二零年四月九日之該等公佈及本公司日期為二零二零年三月二十三日之通函。

出售事項構成GEM上市規則下本公司之非常重大出售事項。本公司於二零二零年四月九日舉行股東特別大會，出售事項經股東以投票表決方式正式通過。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Significant Investments, Acquisitions and Disposal of investment properties (continued)

##### *Disposal of investment properties (continued)*

On 20 May 2020, the Vendor, an indirect non-wholly owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase a house located in Shenzhen City, Guangdong Province, the PRC at a consideration of RMB9,800,000 (equivalent to approximately HK\$11,022,000). The Disposal was duly completed.

On 30 August 2019 and 3 September 2019, the Group entered into and signed seven sale and purchase agreements with independent third parties to dispose seven of the investment properties held by the Group which are all located in the PRC with fair value of approximately RMB2,304,000 (equivalent to approximately HK\$2,623,000) as at 31 December 2018. The transactions were duly completed in 2019.

##### *Acquisition of interest in certain properties in Shenzhen, the PRC by additional acquisition of further equity interests a subsidiary*

On 17 July 2017, Yardley Wealth Management Limited ("YWML") and Skyline Top Limited ("STL"), a wholly-owned subsidiary of the Company, entered into an agreement (the "Agreement") pursuant to which the YWML has agreed to sell and the STL has agreed to purchase the sale shares (the "Sale Shares"), representing 50% of the issued share capital of Delightful Hope Limited (the "Target Company") for cash consideration of HK\$55,000,000. The Target Company is a non-wholly owned subsidiary of the Company and is owned as to 50% by each of YWML and STL. Following completion, the Target Company will be wholly owned by the STL and will become an indirect wholly-owned subsidiary of the Company.

The principal assets of the Target Company consist of properties comprise 8 commercial units of a total gross floor area of approximately 1,690 sq.m. in Shenzhen City, Guangdong Province, the PRC, and a residential house in Shenzhen City, Guangdong Province, the PRC of a total gross floor area of approximately 315.23 sq.m. According to the audited consolidated account of the Target Company, the book value of the properties was approximately HK\$110,236,000 as at 31 December 2016.

### 財務回顧 (續)

#### 重大投資、收購及出售投資物業 (續)

##### *出售投資物業 (續)*

於二零二零年五月二十日，賣方（本公司一間間接非全資附屬公司）與買方訂立買賣協議，據此賣方同意出售，且買方同意購買一處位於中國廣東省深圳市的房屋，代價為人民幣9,800,000元（相當於約11,022,000港元）。出售事項已妥為完成。

於二零一九年八月三十日及二零一九年九月三日，本集團與獨立第三方訂立並簽署七份買賣協議以出售本集團持有之其中七項投資物業，該等物業均位於中國，於二零一八年十二月三十一日之公平值為約人民幣2,304,000元（相等於約2,623,000港元）。該等交易已於二零一九年妥為完成。

##### *透過額外收購一間附屬公司的更多股權收購於中國深圳的若干物業權益*

於二零一七年七月十七日，溢利財富管理有限公司（「溢利財富管理」）與天際高有限公司（「天際高」）（本公司之全資附屬公司）訂立一項協議（「該協議」），據此，溢利財富管理已同意出售且天際高已同意購買銷售股份（「銷售股份」），佔希愉有限公司（「目標公司」）已發行股本之50%，以獲得55,000,000港元之現金代價。目標公司為本公司之非全資附屬公司且由溢利財富管理及天際高各自擁有50%。於完成後，目標公司將由天際高全資擁有且將成為本公司之間接全資附屬公司。

目標公司之主要資產包括位於中國廣東省深圳市的總建築面積約1,690平方米之八個商業單位，及位於中國廣東省深圳市的總建築面積約315.23平方米之一幢住宅。根據目標公司的經審核綜合賬目，於二零一六年十二月三十一日，該等物業的賬面值約為110,236,000港元。



**FINANCIAL REVIEW (continued)**

**Significant Investments, Acquisitions and Disposal of investment properties (continued)**

***Acquisition of interest in certain properties in Shenzhen, the PRC by additional acquisition of further equity interests a subsidiary (continued)***

The consideration payable by the STL to the YWML for the Sale Shares is HK\$55,000,000 and shall be satisfied by the STL's payment in cash to the YWML or its nominee in the following manner: (a) as to the part payment in the sum of HK\$20,000,000, within 14 days after the date of the Agreement; (b) as to the balance of HK\$35,000,000, upon completion.

On 31 July 2017, a supplemental agreement was entered into between the parties that the part payment in the sum of HK\$20,000,000 shall be paid on or before 28 August 2017 or such later date as the parties may agree in writing. HK\$20,000,000 of the above payment has been paid.

On 17 January 2018, the parties had entered into a second supplemental agreement whereas the timing of payment of the balance of HK\$35,000,000 was extended from 17 January 2018 to 17 January 2019. On 19 March 2019, the parties had entered into a third supplemental agreement whereas the Long Stop Date has been extended from 17 January 2019 to 31 March 2020 and further extended to 30 September 2020, and payment of the remaining balance shall be paid by one or several instalments on or before the Date of Completion. As at the date of this report, the amount of HK\$13,585,610 remained outstanding.

***Disposal of subsidiaries***

On 2 July 2020, Luster Shine Limited ("Luster Shine"), a wholly-owned subsidiary of the Company, and the Transferee, an independent third party, entered into a sale and purchase agreement pursuant to which Luster Shine has agreed to sell, and the Transferee has agreed to acquire, the entire equity interest in Ever Chance Management Limited ("Ever Chance") at a cash consideration of HK\$1 and the amount due from Ever Chance at a consolidation of HK\$10,000. Ever Chance is a company incorporated in Hong Kong with limited liability. The disposal was completed on 2 July 2020.

**財務回顧 (續)**

**重大投資、收購及出售投資物業 (續)**

***透過額外收購一間附屬公司的更多股權收購於中國深圳的若干物業權益 (續)***

天際高就銷售股份應向溢利財富管理支付的代價為55,000,000港元且須由天際高按下列方式以現金向溢利財富管理或其代名人支付:(a)合共20,000,000港元之部分付款,於該協議日期後十四日內;(b)35,000,000港元之結餘,於完成後。

於二零一七年七月三十一日,訂約方訂立補充協議,部分付款合共20,000,000港元須於二零一七年八月二十八日(或訂約方可能書面協定之較後日期)或之前支付。上述付款中20,000,000港元已支付。

於二零一八年一月十七日,訂約方訂立第二份補充協議,而結餘款項35,000,000港元的付款時間由二零一八年一月十七日延長至二零一九年一月十七日。於二零一九年三月十九日,訂約方訂立第三份補充協議,而最後截止期已自二零一九年一月十七日延至二零二零年三月三十一日並進一步延至二零二零年九月三十日,且餘額須在完成日期或之前一次性或分多次支付。於本報告日期,金額13,585,610港元仍未償還。

***出售附屬公司***

於二零二零年七月二日,本公司的全資附屬公司Luster Shine Limited (「Luster Shine」)及受讓人(獨立第三方)訂立買賣協議,據此,Luster Shine已同意出售且受讓人已同意收購恒運管理有限公司(「恒運」)的全部股權,現金代價為1港元及應收恒運款項的代價為10,000港元。恒運為一間於香港註冊成立的有限公司。出售事項於二零二零年七月二日完成。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Significant Investments, Acquisitions and Disposal of investment properties (continued)

##### *Disposal of subsidiaries (continued)*

On 7 April 2020, Fantastic Alliance Investments Limited (“Fantastic”), a wholly-owned subsidiary of the Company, and the Transferee, an independent third party, entered into a sale and purchase agreement pursuant to which Fantastic has agreed to sell, and the Transferee has agreed to acquire, the entire equity interest in Sino Eco Green Limited (“Sino”) at a cash consideration of HK\$1,000,000 and the amount due from Sino at a consideration of \$1. Sino is a company incorporated in Hong Kong with limited liability. The disposal was completed on 29 May 2020.

On 29 November 2018, Shenzhen City Chenqi Enterprise Consultancy Management Company Limited (“Chenqi”), an indirect wholly-owned subsidiary of the Company, and the transferee, an independent third party, entered into the equity transfer agreement pursuant to which the Chenqi has agreed to sell, and the Transferee has agreed to acquire, the entire equity interest in Shenzhen City Jintaiyuan Investment Development Company Limited (“Jintaiyuan”) at the consideration of RMB21,000,000 (being approximately HK\$23,635,500).

Jintaiyuan is an investment holding company incorporated in the PRC with limited liability, which holds 15% equity interest in Bengbu Higreen Agricultural Product Logistics Company Limited\* (蚌埠海吉星農產品物流有限公司) (“Higreen Agricultural”).

On 14 December 2018, the Transferee and the Chenqi entered into a memorandum in relation to the disposal. According to the Equity Transfer Agreement, the Transferee is obligated to pay a total consideration of RMB21,000,000 upon the completion date. The Transferee paid Chenqi a total of RMB14,000,000 and a final payment of RMB7,000,000 was to be paid on the equity change registration completion date. The equity change registration completion date took place on 11 December 2018. At the request of the Transferee and after arm’s length negotiations between the Parties, the Parties have entered into the memorandum to extend the final payment of RMB7,000,000 to be paid within six months upon the signing of the memorandum. The final payment was subsequently settled in 2020.

### 財務回顧 (續)

#### 重大投資、收購及出售投資物業 (續)

##### *出售附屬公司 (續)*

於二零二零年四月七日，本公司的全資附屬公司Fantastic Alliance Investments Limited (「Fantastic」) 與受讓人(獨立第三方) 訂立買賣協議，據此，Fantastic已同意出售且受讓人已同意收購中綠環保有限公司(「中綠」) 的全部股權，現金代價為1,000,000港元及應收中綠款項的代價為1港元。中綠為一間於香港註冊成立的有限公司。出售事項於二零二零年五月二十九日完成。

於二零一八年十一月二十九日，本公司的間接全資附屬公司深圳市承啟企業諮詢管理有限公司(「承啟」) 及受讓方(獨立第三方) 訂立股權轉讓協議，據此，承啟已同意出售而受讓方已同意收購深圳市金泰園投資發展有限公司(「金泰園」) 的全部股權，代價為人民幣21,000,000元(約為23,635,500港元)。

金泰園為一間於中國註冊成立之投資控股有限公司，其持有蚌埠海吉星農產品物流有限公司(「海吉星農產品」) 之15%股權。

於二零一八年十二月十四日，受讓方及承啟訂立有關出售事項的備忘錄。根據股權轉讓協議，受讓人有義務於完成日期後支付總代價人民幣21,000,000元。受讓方已向承啟支付共計人民幣14,000,000元，最終付款人民幣7,000,000元將於股權變更登記完成日期支付。股權變更登記完成日期於二零一八年十二月十一日落實。應受讓方之要求及經眾訂約方公平磋商後，眾訂約方已訂立備忘錄，以將最終付款人民幣7,000,000元延長至於簽署備忘錄後六個月內支付。最終付款其後已於二零二零年結算。



## FINANCIAL REVIEW (continued)

### Litigation

Ever Chance Management Limited (“Ever Chance”), was indirect wholly-owned subsidiary of the Company, has received a petition to wind-up by Harbour View 23 Limited (the “Petitioner”). The Petitioner as Plaintiff commenced civil proceedings against Ever Chance as Defendant at the Lands Tribunal under a Tenance Agreement date 24th November 2016. Upon application by the Petitioner, judgment was granted against Ever Chance and it was adjudged that Ever Chance do pay the Petitioner (a) outstanding rent in the sum of HK\$618,960.00; (b) arrears of rent/mesne profits in the sum of HK\$144,424.00; (c) management fees in the sum of HK\$81,300.40; (d) rates in the sum of HK\$23,845.11; (e) air-conditioning charges in the sum of HK\$50,384.34; (f) adjudged interest from overdue rent at the rate of 1.5% per month in the sum of HK\$23,468.90; and (g) assessed costs to the application in the sum of HK\$3,200.00. The Petition has been presented to the Court and shall be heard on 26 August 2020. Ever Chance was disposed of on 2 July 2020.

Shenzhen Shengshi Fuqiang Technology Company Limited (Shengshi Fuqiang), a non-wholly owned subsidiary of the Company, has received a claim for lost of assets at the sum of approximately RMB1.70 million. The Plaintiff commenced civil proceedings against Shengshi Fuqiang and filed a statement that they cannot retrieve the furniture and equipment from the premises owned by Shengshi Fuqiang and was leased to the Plaintiff, and therefore Shengshi Fuqiang should compensate for the Plaintiff’s lost. Shengshi Fuqiang has made a counter-claim against the Plaintiff for outstanding rent and delay in deliver vacant possession at the sum of approximately RMB980,000. The case was first heard in Court on 26 February 2021 and waiting for the Court to arrange the second hearing.

## 財務回顧 (續)

### 訴訟

本公司的間接全資附屬公司恒運管理有限公司(「恒運」)收到Harbour View 23 Limited(「呈請人」)提出之清盤呈請。呈請人(作為原告)根據日期為二零一六年十一月二十四日的租賃協議於土地審裁處向恒運(作為被告)提起民事訴訟。於呈請人提出申請後，恒運被判敗訴且判決恒運向呈請人支付(a)共618,960.00港元的未支付租金；(b)共144,424.00港元的欠繳租金／增值補償金；(c)共81,300.40港元的管理費；(d)共23,845.11港元的差餉；(e)共50,384.34港元的冷氣費；(f)逾期租金按每月1.5%的費率所收取的判定利息共23,468.90港元；及(g)申請的評估成本共3,200.00港元。呈請已提交至法院並須於二零二零年八月二十六日進行聆訊。恒運已於二零二零年七月二日出售。

本公司非全資附屬公司深圳市盛世富強科技有限公司(盛世富強)已收到有關損失總額約人民幣1.70百萬元資產之申索。原告對盛世富強開始提出民事訴訟程序，並聲稱其無法從盛世富強所擁有及出租予原告的物業取得傢俬及設備，因此盛世富強應賠償原告相關損失。盛世富強已就未支付租金及延遲交付空置管有權對原告提出反申索約人民幣980,000元。該案於二零二一年二月二十六日進行法院聆訊，並等待法院安排第二次聆訊。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Charges on Group's Assets

As at 31 December 2020, investment held for trading have been pledged to brokers' accounts to obtain a margin loan financings of approximately HK\$6,514,000 (31 December 2019: HK\$6,012,000). Further, the Group had charges on certain investment properties in Hong Kong to obtain term loans from money lender in Hong Kong of HK\$10,000,000 (2019: HK\$21,158,000). Furthermore, the Group had charges on certain investment properties in the PRC of approximately HK\$6,607,000 (2019: HK\$6,683,000) as securities for a term loan granted to an associate company.

#### Contingent Liabilities and Guarantee

At 31 December 2020, the Group has provided financial guarantee to Gold Wide Holdings Limited, which is classified as an interest in associate in the consolidated financial statements of the Group, for a term loan with a principal amount of RMB13 million, bearing interest of 8% per annum for a period of three years up to 14 January 2022. (2019: RMB13 million).

#### Capital Commitments

At 31 December 2020, the Group had capital commitment amounting to approximately HK\$58,566,000 (2019: HK\$55,582,000).

#### Exposure to Fluctuation in Exchange Rates

All of the Group's assets, liabilities and transactions are mainly denominated either in Hong Kong dollars or Renminbi or United State Dollars, Australian Dollars or New Taiwan dollars. The Directors do not consider that the Group is exposed to any material foreign currency exchange risk. Therefore, no hedging devices or other alternative have been implemented.

#### Events after the Reporting Period

Details are set out in note 54 to the consolidated financial statements.

### 財務回顧 (續)

#### 本集團資產抵押

於二零二零年十二月三十一日，持作交易的投資已質押予經紀人的賬戶以獲得保證金貸款融資約6,514,000港元(二零一九年十二月三十一日：6,012,000港元)。此外，本集團已抵押於中國和香港的若干投資物業，以自香港的放債人獲取定期貸款10,000,000港元(二零一九年：21,158,000港元)。此外，本集團已抵押於中國的若干投資物業約6,607,000港元(二零一九年：6,683,000港元)，作為授予一間聯營公司定期貸款之抵押物。

#### 或然負債及擔保

於二零二零年十二月三十一日，本集團已向金弘集團有限公司提供財務擔保，於本集團綜合財務報表中分類為於聯營公司的權益，定期貸款的本金為人民幣13百萬元，年利率為8%，直至二零二二年一月十四日為期三年(二零一九年：人民幣13百萬元)。

#### 資本承擔

於二零二零年十二月三十一日，本集團的資本承擔為約58,566,000港元(二零一九年：55,582,000港元)。

#### 匯率波動風險

本集團所有資產、負債及交易乃主要以港元或人民幣或美元或澳元或新台幣計算。董事認為本集團並無面對任何重大外匯風險。因此，並無採取對沖或其他措施。

#### 報告期後事項

有關詳情載列於綜合財務報表附註54。



### OUTLOOK AND PROSPECTS

Looking ahead, the global economic activities will continue being affected by the COVID-19 pandemic for some time. However, as more COVID-19 vaccines are being developed and people are getting vaccinated, local economy is expected to recover slowly as business activities pick up. The Group will continue allocating its resources carefully in different segments as to optimize its investment returns.

#### One-stop value chain services

The economy of Hong Kong has been hit hard by the COVID-19 pandemic during the start of 2020 until now. Other than using more effort to discover new potential customers and provide more varieties to attract customers, the Directors are always striking to find other way out and explore other industries, such as the gaming industry, so as to sustain its business during this tough atmosphere in Hong Kong. The entering into of the gaming industry was originally the temporary thought of the Company. However, the Directors noticed that this industry is indeed a profitable industry even during this difficult period. The Company will not rule out the possibility of developing in the gaming industry in the future and may devote more resources in developing gaming related products. Overall, the Directors believe that after the recovery of COVID-19 pandemic, the economy of Hong Kong is expected to turnaround, and performance of this business will be improved.

#### Property investment

The Group originally has few property investments in the Greater China Region, especially in Hong Kong, the PRC and Taiwan. References are made to the announcements and circulars of the Company dated 29 October 2019, 24 February 2020, 23 March 2020, 30 July 2020 and 21 September 2020 in relation to, among other things, the disposal of properties. In view of the tension between USA and China, as well as the pessimistic global atmosphere, since 2019, the Group has started to dispose its properties to avoid the further uncertain environment of the property market.

### 展望及前景

展望未來，環球經濟活動在一段時間內會繼續受到新冠肺炎疫情的影響。然而，由於正在開發更多新冠肺炎疫苗，人們接受疫苗注射，隨著業務活動增多，當地經濟預期會緩慢恢復。然而，本集團將持續謹慎分配資源予不同的分部以優化投資回報。

#### 一站式價值鏈服務

自二零二零年年初至今，香港經濟因新冠肺炎疫情受重創。除加大力度發掘潛在新客戶及提供更豐富品類吸引客戶外，董事始終竭力尋找其他途徑及探索其他行業（如遊戲行業），以便在如此艱難的環境下於香港維持業務。進入遊戲行業原本為本公司的臨時想法。然而，董事注意到遊戲行業在困難期確屬利潤豐厚之行業。本公司不會排除日後在遊戲行業謀求發展之可能性，並可能投入更多資源開發遊戲相關產品。整體而言，董事相信，待從新冠肺炎疫情復甦後，香港經濟預期會出現逆轉，該項業務的表現將會得到改善。

#### 物業投資

本集團原本在大中華區（尤其是香港、中國及台灣）持有少量物業投資。茲提述本公司日期為二零一九年十月二十九日、二零二零年二月二十四日、二零二零年三月二十三日、二零二零年七月三十日及二零二零年九月二十一日之數份公佈及通函，內容有關（其中包括）出售物業。鑒於中美之間的緊張局勢以及全球悲觀情緒，本集團自二零一九年起開始出售物業以規避物業市場的持續動蕩環境。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### OUTLOOK AND PROSPECTS (continued)

#### Property investment (continued)

In addition to the adverse environment, in 2020, the global economy was seriously affected by the outbreak of the COVID-19 pandemic. There were big-scale lockdowns in different countries that led to global economic downturns.

In light of the above, the Directors believe that the global downturn will bring negative impacts on the property market in 2021. The unfavorable economic atmosphere will in turn affect the people's decision in investing of properties, thus the prospect of the property market was unfavorable.

#### Trading of consumables and agricultural products

The Directors considered the Consumables Trading Business demonstrates a steady growth in the past years and is optimistic about its future contribution to the Group in terms of revenue and profit.

Taking part in the bulk commodities trading business in resin plastics (ABS) and polyethylene (PE) has led the Group into the recycle business of used plastic products. Plant and equipment were leased for this development, management is looking forward to the potential growth in this area.

Although there is economic downturn due to COVID-19 pandemic and this business segment was affected, the management still strived its best to develop and maintain the business. By providing value-added customisation services to the products, it is believed that the sale of re-usable bags is able to maintain a steady growth.

The Group has contributed to the society continually by way of donation, including but not limited to donating free masks to schools and charity organizations and sponsor various campaigns in relation to environmental protection. Hence, the Group will endeavor to promote its brand through online marketing, sponsoring various environmentally friendly campaigns and participate in more brand building activities in Hong Kong and China.

### 展望及前景 (續)

#### 物業投資 (續)

除所述不利環境外，全球經濟於二零二零年受到新冠肺炎疫情的嚴重影響。不同國家實施大規模封鎖，導致全球經濟衰退。

有鑒於此，董事認為全球衰退將對二零二一年物業市場造成負面影響。不利經濟氛圍將影響人們投資於房地產的決策，因此物業市場的前景不被看好。

#### 消耗品及農產品貿易

董事認為消耗品貿易業務於過往數年呈現穩步增長，因此對該項業務在收入及利潤方面對本集團日後的貢獻持樂觀態度。

參與樹脂塑料(ABS)及聚乙烯塑料(PE)的大宗商品貿易業務，使本集團進入舊塑料產品的回收業務。我們已為該發展領域租賃廠房及設備，且管理層期待該領域的潛在增長。

儘管新冠肺炎疫情造成經濟衰退，且該業務分部受到影響，管理層依然竭力發展及維持該項業務。透過提供產品的定制增值服務，相信可循環再用袋銷售能夠維持穩定增長。

本集團通過捐贈方式持續貢獻社會，包括但不限於向學校和慈善組織免費捐贈口罩及贊助多種有關環境保護之活動。因此，本集團將致力於透過線上營銷和贊助各種環保活動推廣品牌，以及參與香港和中國的更多品牌建設活動。



### OUTLOOK AND PROSPECTS (continued)

#### Trading of consumables and agricultural products (continued)

With the help of these multi-dimensional advertisements and promotions especially through online marketing, the Group will be benefited from having more market shares in the field, expanding its customer base in Hong Kong, as well as building up reputation and goodwill in Hong Kong. Most importantly, the revenue and profit this segment are expected to be in an upward trend.

In the near future, the Group would like to expand the Consumables Trading Business to the PRC by advertising through social media and sponsoring various events to be held by local reputable environmental friendly organisations.

#### Trading of grocery food products

Demand for frozen or fresh fish, livestock and poultry has increased the most in the first seven months of 2020 no matter for non-supermarket shops or supermarkets. The Directors believed that this was due to the outbreak of COVID-19 pandemic which most people prefer to stay at home to prevent infection. Apart from udon and ramen, the Directors decided to widen its food products portfolio in the second half year of 2020 and introduced different varieties of frozen seafood.

Although the pandemic started to moderate lately, the Directors believed that people's consciousness on health will remain for a period of time, such that demand for frozen or fresh fish, livestock and poultry will remain stable. Even after the pandemic is totally under control, it is believed that the demand will not decrease significantly, as they still share a big proportion among all goods in non-supermarket shops or supermarkets. Therefore, the Directors will from time to time source more varieties of frozen seafood to expand market share in the frozen food sector. Also, the Directors will source more dairy products such as bread and pastry to diversify the risk the Group's food product portfolio.

The Group will also put more use of online platform and social media to enhance the business. The Directors target to explore the foreign grocery food market. They will discover more online platforms in other countries so as to broaden its customer base to all over the world.

### 展望及前景 (續)

#### 消耗品及農產品貿易 (續)

在該等多元化廣告和推廣措施 (尤其是線上營銷) 的幫助下, 本集團將受益於擁有更多市場份額, 於香港拓展客戶基礎, 以及於香港塑造聲譽和信譽。更重要是, 本部分的收入及利潤預期呈現回升勢頭。

近期內, 本集團會透過社交媒體廣告及贊助本地信譽卓著的環保機構將組織的多種活動, 將消耗品貿易業務擴張至中國。

#### 糧油食品貿易

非超級市場商店或超級市場而於二零二零年前七個月對冷凍或新鮮魚類、牲畜及家禽之需求增長最快。董事認為, 此乃由於新冠肺炎疫情爆發令更多人為防止感染而更願居家。除烏冬面及拉麵外, 董事決定, 於二零二零年下半年擴大其食品組合並引入不同類別冷凍海鮮。

儘管近期疫情有所緩和, 董事相信, 人們的健康意識於一段時期內仍會持續, 故對冷凍或新鮮魚類、牲畜及家禽之需求將維持穩定。儘管於疫情完全受控後, 由於其於非超級市場商店或超級市場之全部商品中仍然佔有較大份額, 該需求將不會顯著降低。因此, 董事將不時採購更多種類之冷凍海鮮以擴大於冷凍食品領域之市場份額。此外, 董事將採購更多乳製品 (如麵包及糕點) 以分散本集團食品組合之風險。

本集團將使用更多網絡平台及社交媒體以提升業務。董事旨在開拓國外雜貨食品市場。彼等將尋找其他國家之更多網絡平台以將其客戶基礎擴大至全世界。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### OUTLOOK AND PROSPECTS (continued)

#### Trading of grocery food products (continued)

With the experienced procurement and sales team of the Group, the Group is optimistic that the Grocery Food Trading Business, no matter online or offline, will progressively pick up in the future and revenue of this business will be improved after introducing more varieties of food products and broadening of customer base.

#### Provision of money lending services

Under the current economy environment, the Directors believe that there will be increase demand of money lending of individuals or corporate customers. However, at the same time, risk of default may increase as it may be hard for the customers to repay the loan. The management will further enhance the loan approval procedures and carefully filter and screen out customers with high risks in order to protect the interest of the Group. The Directors are of the view that it is a critical time to develop the Money Lending Business. The Group will continue to maintain sound credit control policy to balance the finance income against credit risk from respective borrowers.

#### Provision of financial services

The performance of the Financial Services Business was not satisfactory. In addition to the global economic downturn and recession in Hong Kong due to the COVID-19, Hong Kong's gross domestic product contracted significantly in 2020, the global economy upheaval resulting the global financial industry takes time to recover. Further to the United State sanctions imposed to Hong Kong on August 2020 and the tension between United State and China, Hong Kong financial institutions face the unknown threats that might harm the Hong Kong economy.

In view of the abovementioned, the Directors considered the financial service industry is unfavourable in the long-term and decided to scale down the Financial Services Business in relation to the asset management and advising on securities in the future. The Group will, depending on the market conditions, reallocate its resources from the financial services to develop other businesses that the Group expected to have a brighter prospect.

### 展望及前景 (續)

#### 糧油食品貿易 (續)

憑藉本集團豐富之採購及銷售團隊，本集團對線上或線下雜貨食品貿易業務於未來將逐步轉好且該業務之收入將於引進更多種類之食品及擴大客戶基礎後有所提升持樂觀態度。

#### 提供放債服務

在當前經濟環境下，董事認為，個人或企業客戶之放債需求將會增加。然而，同時由於客戶難以償還貸款，違約風險或會增加。管理層將進一步提升貸款審批程序並仔細過濾高風險客戶以保護本集團之利益。董事認為此乃發展放債業務之關鍵時機。本集團將繼續維持穩健之信貸監控政策，以平衡財政收入與各借款人之信貸風險。

#### 提供金融服務

金融服務業務之表現不佳。除全球經濟下滑及新冠肺炎令香港經濟衰退外，香港之國民生產總值於二零二零年大幅收縮，全球經濟動盪導致全球金融行業仍需時間才能得以復甦。此外，美國於二零二零年八月對香港進行制裁及中美關係緊張，香港金融機構面臨可能會損害香港經濟之未知威脅。

鑑於上文所述，董事認為金融服務行業從長遠來看屬不利，並決定就資產管理及對今後證券業務之意見縮減金融服務業務。本集團將根據市場狀況自金融服務重新分配資源以發展本集團預期會頗有前景之其他業務。



**MATERIAL DIFFERENCES BETWEEN UNAUDITED AND AUDITED ANNUAL RESULTS**

Since financial information contained in the Unaudited Preliminary Announcement was neither audited nor agreed with Asian Alliance as at the date of the publication and subsequent adjustments have been made to such information, shareholders and potential investors of the Company are advised to pay attention to certain differences between the financial information of the unaudited and audited annual results of the Group. Set forth below are principal details and reasons for the material differences in such financial information.

**未經審核與經審核年度業績間之重大差異**

於刊發日期，由於未經審核初步公佈所載之財務資料概無經審核或與華融協定，且其後對有關資料作出了調整，謹請本公司股東及潛在投資者垂注本集團未經審核與經審核年度業績之財務資料間之若干差異。下表載列有關財務資料重大差異之主要詳情及理由。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2020

### 綜合損益及其他全面收益表

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 (Audited) (經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Differences) (差額)	NOTES 附註
Revenue	收益				
Goods and services	商品及服務	33,549	34,690	(1,141)	1
Leases	租賃	266	266	-	
Interest under effective interest method	按實際利率法計算的利息	1,381	1,381	-	
Total revenue	總收益	35,196	36,337	(1,141)	1
Cost of sales	銷售成本	(29,365)	(30,434)	1,069	1
Gross profit	毛利	5,831	5,903	(72)	1
Other gains or losses	其他收益或虧損	10,061	4,545	5,516	2
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下的減值虧損淨額撥回	(10,781)	582	(11,363)	3
Loss from changes in fair value of investment properties, net	投資物業的公平值變動收益(虧損)淨額	(11,673)	(10,527)	(1,146)	4
Gains (loss) from changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動收益(虧損)	7,278	7,278	-	
Impairment loss on goodwill	商譽減值虧損	-	-	-	
Impairment loss on interest in associates	於聯營公司權益的減值虧損	(855)	-	(855)	5
Selling and distribution expenses	銷售及分銷開支	(1,174)	(1,174)	-	
Administrative expenses	行政開支	(54,386)	(42,489)	(11,897)	6
Share of results of associates	分佔聯營公司業績	(9,258)	5,593	(14,851)	7
Finance costs	融資成本	(8,455)	(6,983)	(1,472)	8
Loss before tax	除稅前虧損	(73,412)	(37,272)	(36,140)	
Income tax (expense) credit	所得稅抵免	14,528	(1,679)	16,207	9
Loss for the year	本年度虧損	(58,884)	(38,951)	(19,933)	



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2020

綜合損益及其他全面收益表(續)

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 (Audited) (經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Differences) (差額)	NOTES 附註
Other comprehensive income (expense):	其他全面收益(開支):				
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至損益之項目:				
Fair value loss on investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具投資的公平值虧損	(2,206)	-	(2,206)	10
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可重新分類至損益之項目:				
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	11,834	15,912	(4,078)	11
Other comprehensive income (expense) for the year, net of income tax	本年度其他全面收益(開支)(除所得稅後)	9,628	15,912	(6,284)	
Total comprehensive expense for the year	本年度全面開支總額	(49,256)	(23,039)	(26,217)	
Loss for the year attributable to:	應佔本年度虧損:				
Owners of the Company	本公司擁有人	(58,845)	(38,967)	(19,878)	
Non-controlling interests	非控股股東權益	(39)	16	(55)	
		(58,884)	(38,951)	(19,933)	
Total comprehensive expense for the year attributable to:	應佔本年度全面開支總額:				
Owners of the Company	本公司擁有人	(48,322)	(26,970)	(21,352)	
Non-controlling interests	非控股股東權益	(934)	3,931	(4,865)	
		(49,256)	(23,039)	(26,217)	
LOSS PER SHARE	每股虧損				
Basic and diluted (HK cents)	基本及攤薄(港仙)	(6.31)	(4.18)	(2.13)	



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2020

### 綜合財務狀況表

於二零二零年十二月三十一日

		2020 二零二零年 HK\$'000 千港元 (Audited) (經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Differences) (差額)	NOTES 附註
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Plant and equipment	廠房及設備	1,387	2,107	(720)	12
Right-of-use assets	使用權資產	1,010	1,010	–	
Investment properties	投資物業	18,367	18,983	(616)	13
Goodwill	商譽	725	725	–	
Intangible asset	無形資產	758	–	758	12
Interests in associates	於聯營公司之權益	43,436	59,142	(15,706)	5&7
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具	7,871	9,571	(1,700)	14
Deposits paid	已付按金	86,152	69,559	16,593	15
Other receivables	其他應收款項	12,459	–	12,459	16
Loans to associates	向聯營公司作出貸款	7,075	–	7,075	17
		<b>179,240</b>	<b>161,097</b>	<b>18,143</b>	
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Inventories, finished goods	存貨、製成品	69	69	–	
Trade and other receivables	應收賬款及其他應收款項	34,900	59,220	(24,320)	16
Loan and interest receivables	應收貸款及利息	2,876	10,151	(7,275)	18
Loans to associates	向聯營公司作出貸款	29,836	45,770	(15,934)	17
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20,243	20,243	–	
Restricted bank balance	受限制銀行結餘	10	–	10	19
Bank balances and cash	銀行結餘及現金	2,951	2,961	(10)	19
		<b>90,885</b>	<b>138,414</b>	<b>(47,529)</b>	
Assets classified as held for sale	分類為持作出售資產	–	–	–	
		<b>90,885</b>	<b>138,414</b>	<b>(47,529)</b>	



CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(continued)

At 31 December 2020

綜合財務狀況表(續)

於二零二零年十二月三十一日

		2020 二零二零年 HK\$'000 千港元 (Audited) (經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Differences) (差額)	NOTES 附註
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Trade and other payables	應付賬款及其他 應付款項	30,857	32,031	(1,174)	1
Contract liabilities	合約負債	1,246	105	1,141	1
Amounts due to non- controlling interests	應付非控股股東 權益款項	2,745	2,745	–	
Borrowings	借款	41,318	41,318	–	
Margin loans payable	應付保證金貸款	6,514	6,514	–	
Lease liabilities	租賃負債	517	1,024	(507)	20
Financial guarantee contract	財務擔保合約	10,306	827	9,479	21
Income tax payable	應付所得稅	47	94	(47)	22
		<b>93,550</b>	<b>84,658</b>	<b>8,892</b>	
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>(2,665)</b>	<b>53,756</b>	<b>(56,421)</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>176,575</b>	<b>214,853</b>	<b>(38,278)</b>	
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Borrowings	借款	–	–	–	
Lease liabilities	租賃負債	506	–	506	20
Deferred tax liabilities	遞延稅項負債	934	15,301	(14,367)	9
		<b>1,440</b>	<b>15,301</b>	<b>(13,861)</b>	
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>175,135</b>	<b>199,552</b>	<b>(24,417)</b>	



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 31 December 2020

### 綜合財務狀況表 (續)

於二零二零年十二月三十一日

		2020 二零二零年 HK\$'000 千港元 (Audited) (經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Differences) (差額)	NOTES 附註
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>				
Share capital	股本	9,325	9,325	–	
Reserves	儲備	129,250	148,804	(19,554)	
Equity attributable to owners of the Company	本公司擁有人 應佔權益	138,575	158,129	(19,554)	
Non-controlling interests	非控股股東權益	36,560	41,423	(4,863)	
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>175,135</b>	<b>199,552</b>	<b>(24,417)</b>	

Note:

- Revenue in the amount of HK\$1,141,000 was adjusted and reclassified to contract liabilities after examination of cut-off. Certain goods was invoiced before but delivered after financial year ended. Related cost of sales was adjusted accordingly.
- The material difference of other gains or losses was mainly due to recognition of the other income for gain on settlement of loan and interest receivables and understatement of loan interest income.
- The differences were a result of impairment assessment of the Group's trade receivables, other receivables, loan and interest receivables, loan to associates and financial guarantee contract after reassessment by valuer.
- The difference was a result upon finalisation of the valuation of the Group's investment properties.
- Interest in associates are accounted for using the equity method in these consolidated financial statements. Upon final assessment of the carrying amount of these associates, HK\$855,000 was impaired on interest in associates.

附註：

- 金額為1,141,000港元的收入於審查截止後作出調整並重新分類為合約負債。若干商品於財政年度結束前開具發票，但於財政年度結束後交付。相關的銷售成本已作相應調整。
- 其他收益或虧損的重大差異主要是由於就結算貸款及應收利息的收益確認其他收入及少報貸款利息收入。
- 該差異是由於估值師進行重新評估後本集團的貿易應收款項、其他應收款項、貸款及應收利息、向聯營公司作出的貸款及財務擔保合約的減值評估。
- 該差異是本集團投資物業的估值最終確定後的結果。
- 於聯營公司的權益於該等綜合財務報表中採用權益法列賬。對該等聯營公司的賬面值進行最終評估後，於聯營公司的權益減值855,000港元。



### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Note: (continued)

6. The difference was mainly arising from reclassification of net foreign exchange reserves, decoration expenses and property agency commission, provision for compensation expense and overstatement of provision for depreciation expenses.
7. The difference was mainly arising from the finalisation of financial statements of the Group's PRC associate companies.
8. The difference was mainly arising from understatement of interest expenses.
9. The difference was mainly arising from net reversal of deferred tax upon disposal of investment properties in the PRC.
10. The fair value loss of HK\$2,206,000 represented the result of the fair value assessment of the Group's investments in unlisted shares in the PRC after reassessment by valuer.
11. The differences was a result of upon finalization of financial statements of the Group's PRC subsidiaries, associates and equity investment.
12. The difference was mainly arising from reclassification of a motor vehicle license of HK\$758,000 from plant and equipment to intangible asset and reversal of the depreciation.
13. The change resulted from a decrease of approximately HK\$600,000 in loss from changes in fair value of investment properties after reassessment by valuer.
14. The differences resulted from a decrease of approximately HK\$1,700,000 in fair value loss of the Group's investments in unlisted shares in the PRC after reassessment by valuer.

### 綜合財務狀況表 (續)

附註：(續)

6. 該差額主要乃由於外匯儲備淨額、裝修費用及物業代理佣金、薪酬開支撥備以及多報折舊費用撥備的重新分類所導致。
7. 該差異主要乃因本集團的中國聯營公司的財務報表定稿所導致。
8. 該差異主要乃由於少報利息支出所導致。
9. 該差異主要乃由於出售中國的投資物業後遞延稅項的撥回淨值所導致。
10. 公平值虧損2,206,000港元代表估值師進行重新評估後本集團對中國的非上市股份投資的公平值評估的結果。
11. 該等差異為本集團聯營公司財務報表及股權投資最終確定後的結果。
12. 該差異主要乃由於758,000港元的汽車牌照自廠房及設備重新分類為無形資產及撥回折舊所導致。
13. 該差異乃由於估值師重新評估後投資物業的公平值變動虧損減少約600,000港元所導致。
14. 該差異乃由於估值師重新評估後本集團對中國非上市股份投資的公平值虧損減少約1,700,000港元所導致。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Note: (continued)

15. The difference was mainly arising from reclassification of a loan to associate and certain loan and interest receivables to deposits paid which was a result of settlement of these loans by acquisition of investment properties in PRC.
16. The difference of trade and other receivables was mainly arising from reclassification of an amount due from current accounts of the Group and exchange reserve, and reclassification of certain other receivables to non-current assets.
17. The difference of loan to associates was mainly arising from overprovision of loan interest income HK\$4,398,000, underprovision of exchange difference HK\$6,869,000 reclassification of deposit paid for acquisition of properties HK\$3,720,000 and reclassification part of the loan from current assets to non-current assets.
18. The difference was mainly arising from a result upon finalisation impairment assessment under the expected credit loss model of all borrowers.
19. The difference was mainly arising from reclassification of HK\$10,000 from bank balances and cash to restricted bank balance.
20. The difference was mainly arising from reclassification of HK\$507,000 from current liabilities to non-current liabilities.
21. The differences resulted from an increase of approximately HK\$9,479,000 in allowance for expected credit losses after reassessment by valuer.
22. The difference was mainly arising from reversal of overprovision of income tax.

### 綜合財務狀況表 (續)

附註：(續)

15. 該差異主要是由於向聯營公司作出的貸款以及若干貸款及應收利息重新分類為已付按金所導致，此乃透過收購中國的物業結算該等貸款的結果。
16. 貿易及其他應收款項的差額主要乃由於應收本集團經常賬款項及匯兌儲備的重新分類及若干其他應收款項重新分類至非流動資產所導致。
17. 向聯營公司作出的貸款的差異主要乃由於貸款利息收入4,398,000港元超額撥備、匯兌差額6,869,000港元撥備不足、收購中國投資物業的已付按金3,720,000港元重新分類及部分貸款從流動資產重新分類至非流動資產。
18. 該差異主要是由於所有借款人的預期信貸虧損模型項下的減值評估最終確定後的結果。
19. 該差異主要乃由於10,000港元從銀行結餘及現金重新分類為受限制銀行結餘所導致。
20. 該差異主要乃由於租賃負債507,000港元從流動負債重新分類為非流動負債所導致。
21. 該差異乃由於估值師重新評估後預期信貸虧損撥備增加約9,479,000港元所導致。
22. 該差異主要乃由於撥回所得稅超額撥備所導致。



The Directors present the annual report and audited consolidated financial statements for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 50 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

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 102 to 103 of this annual report.

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

### BUSINESS REVIEW

Discussion and analysis of the principal activities of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance can be found in the Management Discussion and Analysis set out on pages 8 to 40 of this annual report. These discussions form part of this Directors' Report.

### FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 311 of this annual report.

### PLANT AND EQUIPMENT

Details of movements in plant and equipment of the Group during the year ended 31 December 2020 are set out in Note 16 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers accounted for approximately 58.1% (2019: 41.1%) of the Group's turnover, and the five largest suppliers accounted for approximately 56.4% (2019: 86.7%) of the Group's cost of sales, for the year ended 31 December 2020. To the best knowledge of the Directors, at no time during the year ended 31 December 2020, any Director or his associates or any shareholder (who owned more than 5% of the Company's issued share capital) has any interest in the above-mentioned customers or suppliers.

董事謹此提呈截至二零二零年十二月三十一日止年度年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。各附屬公司之主要業務載於綜合財務報表附註50。

### 業績及股息

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本年報第102至103頁之綜合損益及其他全面收益表。

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

### 業務回顧

香港公司條例附表5所規定的本集團主要業務的討論及分析載於本年報第8頁至第40頁所載的管理層討論及分析。該等討論構成本董事會報告的一部分。

### 財務概要

本集團於最近五個財政年度之已公佈業績與資產及負債概要載於本年報第311頁。

### 廠房及設備

本集團截至二零二零年十二月三十一日止年度之廠房及設備變動詳情載於綜合財務報表附註16。

### 主要客戶及供應商

截至二零二零年十二月三十一日止年度，本集團五大客戶之銷售額佔本集團營業額約58.1% (二零一九年：41.1%)，而五大供應商之採購額佔本集團銷售成本約56.4% (二零一九年：86.7%)。就董事所盡悉，截至二零二零年十二月三十一日止年度概無董事、其聯繫人士或擁有本公司已發行股本5%以上之股東於上文披露之客戶或供應商擁有任何權益。



# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL

Details of movements during the year ended 31 December 2020 in the share capital of the Company are set out in Note 39 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group are presented in the consolidated statement of changes in equity on pages 106 to 107 of this annual report.

### DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company did not have any reserves available for cash/in specie dividend distribution to shareholders of the Company.

### CLOSURE OF REGISTER OF MEMBERS

#### For ascertaining shareholders' right to attend and vote at the forthcoming annual general meeting (the "AGM")

Latest time to lodge transfers	4:00 p.m. on 3 June 2021 (Thursday)
Book close date	4 June 2021 (Friday) To 10 June 2021 (Thursday) (both dates inclusive)
Record date	10 June 2021 (Thursday)
AGM date	10 June 2021 (Thursday)

In order to qualify for the right to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong before the above latest time to lodge transfers.

### SHARE OPTION SCHEME

The Company has adopted a new share option scheme on 6 May 2011 (the "Share Option Scheme").

### 股本

本公司之股本於截至二零二零年十二月三十一日止年度變動詳情載於綜合財務報表附註39。

### 儲備

本集團儲備之變動詳情已於本年報第106至107頁之綜合權益變動表內呈列。

### 可供分派儲備

於二零二零年十二月三十一日，本公司概無現金／可用作實物形式的股息分派予本公司股東之任何儲備。

### 暫停辦理股份過戶登記手續

就確定股東出席應屆股東週年大會（「股東週年大會」）及於會上投票表決的權利

遞交過戶文件以作登記的最後時間	二零二一年六月三日 (星期四) 下午四時正
暫停辦理股份過戶登記日期	二零二一年六月四日(星期五)至 二零二一年六月十日(星期四) (首尾兩天包括在內)
記錄日期	二零二一年六月十日(星期四)
股東週年大會日期	二零二一年六月十日(星期四)

為符合資格出席股東週年大會及於會上投票表決的權利，所有股份過戶文件連同有關股票須於上述遞交過戶文件以作登記的最後時間前送達本公司之香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

### 購股權計劃

本公司於二零一一年五月六日採納一項新購股權計劃（「購股權計劃」）。



### SHARE OPTION SCHEME (continued)

The Share Option Scheme will remain in force for a period of 10 years from 6 May 2011 to 5 May 2021, unless terminated otherwise as in accordance with the provisions of the Share Option Scheme. The purpose of the Share Option Scheme is to enable the Group to grant options to eligible participants the Directors may at its absolute discretion select as incentives or rewards for their contribution to the Group. Eligible participants include any employee (whether full-time or part-time, including executive directors, non-executive directors and independent non-executive directors), shareholder, customer, supplier of the Company, any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest; any person or entity that provides research, development or other technological support, any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the Shareholders' approval in general meeting of the Company. Where any grant of options to a substantial Shareholder or an independent non-executive director of the Company or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million; such further grant of options must be approved by the Shareholders in general meeting.

### 購股權計劃 (續)

購股權計劃將自二零一一年五月六日至二零二一年五月五日之十年期間維持有效，惟根據購股權計劃之規定以其他方式終止者除外。購股權計劃旨在使本集團向董事可能全權決定推選出之合資格參與者授出購股權，作為彼等對本集團所作出貢獻的獎勵或回報。合資格參與者包括本公司、其任何附屬公司或本集團持有股權之任何實體（「投資實體」）之任何僱員（不論全職或兼職與否，並包括執行董事、非執行董事及獨立非執行董事）、股東、客戶、供應商；提供研究、開發或其他技術支援之任何人士或實體；本集團或任何投資實體之任何業務範疇或業務發展之任何顧問（專業人士或其他專業人士）或顧問；及已經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者。

已發行股份總數及因行使根據購股權計劃及本集團任何其他購股權計劃所授出之購股權（包括已獲行使或尚未行使之購股權）而可能於任何十二個月期間內向各名參與者發行的股份總數，不得超逾本公司現時已發行股本之1%（「個人限額」）。倘在截至進一步授出購股權當日（包括該日）止的任何十二個月內，任何進一步授出超逾個人限額之購股權，須於本公司之股東大會取得股東批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士授予任何購股權，則可能導致有關股份會因行使於截至有關人士獲授購股權當日（包括該日）止十二個月期間內已授予及將授予該人士之所有購股權（包括已行使、已註銷及尚未行使之購股權）而獲發行及將獲發行：(i)合共佔已發行股份0.1%以上；及(ii)按每次授出購股權當日有關股份收市價計算之合共價值超逾5百萬港元；則進一步授出該等購股權須於股東大會上獲股東批准。



### SHARE OPTION SCHEME (continued)

An option may be exercised at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination as set out in the Share Option Scheme. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The subscription price for shares under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the higher of (i) the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

At the annual general meeting of the Company held on 6 May 2011, the Company was also authorised to issue up to 242,459,969 shares (i.e. 121,229,984 consolidated shares upon the share consolidation effective on 11 October 2013) upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group, being 10% of the shares in issue on 6 May 2011 (the "General Scheme Limit"). The Company may seek separate Shareholders' approval in general meeting to grant options beyond the General Scheme Limit to participants specifically identified by the Company before such approval is sought. Notwithstanding the foregoing, the maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

### 購股權計劃(續)

購股權可於董事所決定並知會各承授人之期間內任何時間獲行使，該期間可始於接納授出購股權之提呈日期，惟在任何情況下將不遲於確定提呈要約授出購股權之日起計十年結束（根據載於購股權計劃之提早條款終止購股權者除外）。除非董事另有決定及在提呈授予承授人購股權之要約中列明，購股權計劃並無規定持有至可行使購股權之最短期間。

名義代價1港元須於授出購股權獲接納時支付。根據購股權計劃之股份認購價為由董事釐定之價格，惟不得少於以下三者之最高者：(i)本公司股份於授予購股權日期（須為交易日）在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)股份面值。

於二零一一年五月六日舉行之本公司股東週年大會上，本公司於根據購股權計劃及本集團任何其他購股權計劃將予授出全部購股權（不包括，就此而言，根據購股權計劃及本集團任何其他購股權計劃條款已失效之購股權）獲行使後，亦獲授權發行最多242,459,969股股份（即股份合併於二零一三年十月十一日生效後之121,229,984股合併股份，亦即於二零一一年五月六日已發行股份之10%（「一般計劃上限」）。本公司於股東大會上亦可尋求股東另行批准，向本公司在尋求該批准前已特別指定之參與者授出超過一般計劃上限之購股權。儘管如上所述，根據購股權計劃及本集團任何其他購股權計劃授出但尚未行使的購股權獲行使後將予發行股份總數最多不得超過本公司不時已發行股本的30%。



### **SHARE OPTION SCHEME (continued)**

During the year ended 31 December 2020, options in respect of 55,800,000 Shares, were granted and accepted on 7 December 2020 to a Director and certain eligible participants under the Share Option Scheme. Closing price of the Shares on 7 December 2020 was HK\$0.0550.

As at 31 December 2020, the number of Shares in respect of which options had been granted and accepted and remained outstanding under the Share Option Scheme was 55,800,000 (2019: nil), representing approximately 5.98% (2019: 0.00%) of the Company's issued share capital as at that date.

### **DIRECTORS AND DIRECTORS' SERVICE CONTRACTS**

The Directors who held office during the year ended 31 December 2020 and up to the date of this report were:

#### **Executive Directors**

Mr. So David Tat Man  
Mr. Ng Cheuk Fan, Keith

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

Mr. Leung Chung Hee

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

Mr. Yick Ting Fai, Jeffrey  
Mr. Zhang Min  
Ms. Yuen Wai Man

Each non-executive Director and independent non-executive Director has signed an appointment letter with the Company for a fixed term of two years and may be terminated by not less than three months prior notice in writing served by either party to the other in accordance with the provisions set out in the respective appointment letter.

### **購股權計劃 (續)**

截至二零二零年十二月三十一日止年度，根據購股權計劃一名董事及若干合資格參與者於二零二零年十二月七日就55,800,000股股份獲授出及接納購股權。二零二零年十二月七日的股份收市價為0.0550港元。

於二零二零年十二月三十一日，有關根據購股權計劃授出及獲接納及尚未行使購股權的股份數目為55,800,000股（二零一九年：零股），佔本公司於該日期的已發行股本約5.98%（二零一九年：0.00%）。

### **董事及董事服務合約**

於截至二零二零年十二月三十一日止年度及直至本年報日期任職的董事為：

#### **執行董事**

蘇達文先生  
吳卓凡先生

#### **非執行董事**

梁中禧先生

#### **獨立非執行董事**

易庭暉先生  
張民先生  
袁慧敏女士

各非執行董事及獨立非執行董事已與本公司簽署一份委任書，固定任期為兩年，而其中一方方可根據彼等各自委任書載有之條文向另一方發出不少於三個月之事先書面通知予以終止。



### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

Each executive Director has entered into a service agreement with the Company for an initial fixed term of two years and will continue thereafter until terminated by not less than six months' notice in writing served by either party to the other in accordance with the provisions set out in the respective service agreement. Each of the executive Directors may receive a discretionary bonus, the amount of which will be determined by the Board at its absolute discretion having regard to the operation results of the Company and performance of the Directors.

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

### INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors, namely, Mr. Yick Ting Fai, Jeffrey, Mr. Zhang Min and Ms. Yuen Wai Man, an annual confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all of the independent non-executive Directors are independent.

### DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year ended 31 December 2020.

### EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVE AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors, chief executive and the five highest paid individuals of the Group are set out in Notes 13A and 13B to the consolidated financial statements, respectively.

### 董事及董事服務合約 (續)

每位執行董事已與本公司簽訂服務協議，初步固定任期為兩年，並將於其後繼續，直至任何一方根據各自的服務協議所載條文向另一方發出不少於六個月的書面通知予以終止為止。各執行董事或可酌情收取花紅，有關金額將由董事會全權酌情按本公司之經營業績及董事的表現而釐定。

本公司概無與任何於股東週年大會上擬膺選連任的董事訂立任何不可於一年內由本公司終止而毋須作出賠償（法定賠償除外）的服務合約。

### 確認獨立性

本公司已接獲各獨立非執行董事（即易庭暉先生、張民先生及袁慧敏女士）按照GEM上市規則第5.09條發出之獨立性年度確認書，而本公司認為全體獨立非執行董事屬獨立人士。

### 董事於合約之權益

本公司或其任何附屬公司概無訂立於截至二零二零年十二月三十一日止年度內或年底時仍有效及本公司董事直接或間接擁有重大權益之重大合約。

### 董事、最高行政人員及五位最高薪人士酬金

本集團董事、最高行政人員及五位最高薪人士的酬金詳情分別載於綜合財務報表附註13A及13B。



**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS**

As at 31 December 2020, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, were as follows:

Long position in the underlying shares in respect of the share options of the Company (which were regarded as unlisted physically settled equity derivatives) granted under the Share Option Scheme adopted by the Company on 6 May 2011:

**董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益或淡倉**

於二零二零年十二月三十一日，本公司董事或最高行政人員擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之該等條文彼等被視為或當作擁有之權益或淡倉）或根據證券及期貨條例第352條須記入本公司存置之股東登記冊之本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券之權益或淡倉，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

有關根據本公司於二零一一年五月六日所採納的購股權計劃授出的本公司購股權（其視為非上市以實物交收的股本衍生工具）的相關股東好倉：

Name	Date of grant	Exercise price per Share (HK\$)	Exercisable period	Outstanding as at 1 January 2020	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 31 December 2020
姓名	授出日期	每股股份行使價 (港元)	行使期	於二零二零年一月一日尚未行使	年內授出	年內行使	年內失效	於二零二零年十二月三十一日尚未行使
So David Tat Man 蘇達文	7 December 2020 二零二零年十二月七日	0.0554	7 December 2020 – 6 December 2025 二零二零年十二月七日至 二零二五年十二月六日	-	9,300,000	-	-	9,300,000





### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under the section "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above, at no time during the Reporting Period, there subsisted arrangements to which the Company or any of its subsidiaries is a party, being arrangements whose subjects are, or one of whose objects is, to enable any of the directors or the chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate, and none of the directors of the Company, their spouse or their children under the age of 18, had any right to subscribe for the securities of the Company during the year ended 31 December 2020.

### SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware of and having made due enquiries, as at 31 December 2020, the following parties, other than the Directors or the chief executive of the Company, had interests or short positions directly or indirectly in the shares and underlying shares of the Company disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### 董事及主要行政人員購買股份或債務證券的權利

除上文「董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益或淡倉」一節所披露者外，於報告期間內任何時間，概無本公司或其任何附屬公司參與訂立的安排，而該等安排的主題為（或該等安排的目標之一是）讓本公司董事或主要行政人員藉購入本公司或任何其他法人團體的股份或債務證券（包括債券）而獲取利益，且本公司任何董事、彼等的配偶或彼等未滿十八歲的子女於截至二零二零年十二月三十一日止年度概無任何權利認購本公司的證券。

### 主要股東

就董事所知並經作出適當查詢，於二零二零年十二月三十一日，以下人士（本公司董事或主要行政人員除外）於本公司股份及相關股份擁有以下須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或記錄於本公司根據證券及期貨條例第336條存置之登記冊的直接或間接權益或淡倉：



**SUBSTANTIAL SHAREHOLDERS (continued)**  
**Long positions in the shares and underlying shares of the Company:**

**主要股東 (續)**  
於本公司股份及相關股份之好倉：

Name	Capacity	Number of Shares	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
姓名	身份	股份數目	
So Chi Ming ("Mr. So") (Note 1) 蘇智明 (「蘇先生」) (附註1)	Beneficial owner, interest of spouse and interest of controlled corporation 實益擁有人、配偶權益及受控制法團權益	161,676,000 (Notes 2) (附註2)	17.34%
Yeung Sau Han Agnes ("Ms. Yeung") 楊秀嫻女士 (「楊女士」)	Beneficial owner, interest of spouse and interest of controlled corporation 實益擁有人、配偶權益及受控制法團權益	161,676,000 (Notes 2) (附註2)	17.34%
Ever Better Holdings Limited ("Ever Better")	Interest of controlled corporation 受控制法團權益	146,352,000 (Note 2) (附註2)	15.69%
A S Investment Holdings Limited ("A S Investment")	Beneficial owner 實益擁有人	146,352,000 (Note 2) (附註2)	15.69%

Notes:

- Mr. So is uncle of So David Tat Man, an executive director of the Company.
- Mr. So and Ms. Yeung are spouses. Based on the disclosure of interests forms both filed on 1 September 2020 by Mr. So and Ms. Yeung, Mr. So has an interest of 11,904,000 Shares as beneficial owner, and Ms. Yeung has an interest of 3,420,000 Shares as beneficial owner. By virtue of the SFO, Mr. So is deemed to be interested in the Shares owned by Ms. Yeung and Ms. Yeung is deemed to be interested in the Shares owned by Mr. So. A S Investment has an interest of 146,352,000 Shares as beneficial owner. A S Investment is wholly-owned by Ever Better. Ever Better is owned as to 50% by Mr. So and 50% by Ms. Yeung.

附註：

- 蘇先生為本公司執行董事蘇達文之叔父。
- 蘇先生及楊女士為配偶。根據蘇先生及楊女士於二零二零年九月一日共同提呈之權益披露表格，蘇先生於11,904,000股股份中擁有權益（作為實益擁有人）且楊女士於3,420,000股股份中擁有權益（作為實益擁有人）。根據證券及期貨條例，蘇先生被視為於楊女士擁有之股份中擁有權益且楊女士被視為於蘇先生擁有之股份中擁有權益。A S Investment於146,352,000股股份中擁有權益（作為實益擁有人）。A S Investment由Ever Better全資擁有。Ever Better分別由蘇先生及楊女士擁有50%權益。



**SUBSTANTIAL SHAREHOLDERS (continued)**

**Long positions in the shares and underlying shares of the Company: (continued)**

Save as disclosed above, the Company is not aware of any other person, other than a director or the chief executive of the Company, who held interests or short positions in the shares and underlying shares of the Company as at 31 December 2020 as recorded in the register required to be kept by the Company under Section 336 of the SFO.

**REPURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES**

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

**CONNECTED TRANSACTIONS**

**1. Continuing Connected Transactions – sale and distribution of grocery food products**

On 4 February 2016, Chan Kee and Right Ocean entered into the Sole Distributorship Agreement whereas Chan Kee has agreed to appoint Right Ocean as its sole and exclusive distributor for sale and distribution of the Products within the territories of Hong Kong, Macau and Taiwan (the "Sale Transactions").

Right Ocean is indirectly held as to 51% by the Company and 49% by Ms. Yoo, Chan Kee (90% held by Mr. Chan, the spouse of Ms. Yoo) is therefore connected person at subsidiary level of the Company under Chapter 20 of the GEM Listing Rules and the Sale Transactions contemplated under the Sole Distributorship Agreement constitute continuing connected transactions on the part of the Company subject to reporting, announcement and annual review requirements of Chapter 20 of the GEM Listing Rules.

**主要股東 (續)**

於本公司股份及相關股份之好倉：(續)

除上文披露者外，於二零二零年十二月三十一日，本公司並不知悉有任何其他人士（除本公司董事或行政總裁外）於本公司股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司存置之登記冊內的權益或淡倉。

**購回、贖回或出售上市證券**

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並無購買、贖回或出售本公司任何上市證券。

**關連交易**

**1. 持續關連交易—銷售及分銷糧油食品**

於二零一六年二月四日，陳記與威海訂立單一分銷權協議，陳記已同意委任威海作為其單一及獨家分銷商，於香港、澳門及台灣地區銷售及分銷該等產品（「銷售交易」）。

威海由本公司間接持有51%及由俞女士持有49%。根據GEM上市規則第20章，陳記（由俞女士之配偶陳先生持有90%）因而為本公司於附屬公司層面之關連人士及單一分銷權協議項下擬進行之銷售交易構成本公司之持續關連交易，須符合GEM上市規則第20章有關申報、公佈及年度審閱規定。



**CONNECTED TRANSACTIONS (continued)**

**1. Continuing Connected Transactions – sale and distribution of grocery food products (continued)**

***The Master Agreement***

*The Sole Distributorship Agreement*

Date: 25 March 2019  
日期：二零一九年三月二十五日

Parties: (i) Chan Kee  
訂約方：(i) 陳記  
(ii) Right Ocean  
(ii) 威海

Duration: Commencing from 4 February 2019 and continue for a period of 3 years  
持續時期：自二零一九年二月四日開始，持續為期3年

Subject matter: The Sale Transactions  
主要事項：銷售交易

Annual Caps: The Sale Transactions will be subject to the following annual caps:  
年度上限：銷售交易將須符合下列年度上限：  
The aggregate amounts payable by Right Ocean to Chan Kee for the Sale Transactions shall not exceed HK\$12 million, HK\$15 million and HK\$18 million for the years ending 31 December 2019, 31 December 2020 and 31 December 2021, respectively.  
截至二零一九年十二月三十一日、二零二零年十二月三十一日及二零二一年十二月三十一日止年度，威海根據銷售交易應付予陳記的總金額，分別不得超過12百萬港元、15百萬港元及18百萬港元。

Transaction amount: For the year ended 31 December 2020: approximately HK\$3.3 million  
交易金額：於截至二零二零年十二月三十一日止年度：約3.3百萬港元

Terms: On normal commercial terms and at rates no less favourable from independent  
條款：third parties in respect of the transactions similar to the Sale Transactions. Detailed payment terms are specified in individual contracts governing particular transactions.  
按一般商業條款及按不遜於獨立第三方就銷售交易類似交易的基準。詳細支付條款於載有特定交易的個別合約中訂明。

Details were set out in the Company's announcement dated 25 March 2019.

詳情載於本公司日期為二零一九年三月二十五日的公佈。

**關連交易 (續)**

**1. 持續關連交易－銷售及分銷糧油食品 (續)**

**主要協議**

**單一分銷權協議**



**CONNECTED TRANSACTIONS (continued)**

**1. Continuing Connected Transactions – sale and distribution of grocery food products (continued)**

**Definitions**

“Chan Kee” 「陳記」	指	Chan Kee Holdings Limited 陳記集團有限公司
“Products” 「該等產品」	指	various products being packaged ramen and udon noodles sold by Chan Kee and purchased by and to be distributed by Right Ocean 由陳記出售及由威海購買及分銷的多種包裝拉麵及烏冬麵產品
“Right Ocean” 「威海」	指	Right Ocean Asia Limited 威海亞洲有限公司
“Sole Distributorship Agreement” 「單一分銷權協議」	指	the agreement entered into between Chan Kee and Right Ocean dated 25 March 2019 in respect of the Sale Transactions 陳記與威海就銷售交易訂立的日期為二零一九年三月二十五日的協議

The above transactions have complied with the requirements for continuing connected transactions under Chapter 20 of the GEM Listing Rules.

The Directors are of the opinion that the above transactions were conducted in the ordinary course of business of the Group.

Pursuant to the Listing Rules, the Independent Non-executive Directors have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and (iv) have not exceeded the relevant maximum amount capped in accordance with the announcements of the Company dated 25 March 2019.

**關連交易 (續)**

**1. 持續關連交易—銷售及分銷糧油食品 (續)**

**釋義**

上述交易已符合GEM上市規則第20章項下持續關連交易的要求。

董事認為上述交易為於本集團正常業務過程中進行。

根據上市規則，獨立非執行董事已審閱上述持續關連交易及已確認該等持續關連交易乃(i)於本集團正常及日常業務過程內訂立；(ii)按正常商業條款或不遜於本集團給予獨立第三方或由獨立第三方提供之條款訂立；(iii)根據規管該等交易之有關協議及按公平合理及符合本公司及其全體股東利益之條款訂立；及(iv)根據本公司日期為二零一九年三月二十五日的公佈，並無超出相關最高上限。



## CONNECTED TRANSACTIONS (continued)

### 1. Continuing Connected Transactions – sale and distribution of grocery food products (continued)

#### *Definitions (continued)*

Asian Alliance (HK) CPA Limited, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Asian Alliance (HK) CPA Limited have issued their unqualified letter containing their findings and conclusions in with respect of the continuing connected transactions disclosed above by the Group in accordance with the GEM Listing Rule 20.54. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions during the year ended 31 December 2020 are set out in Note 48 to the consolidated financial statements.

## COMPETING INTERESTS

None of the Directors or controlling shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had any business or interest that compete with the business of the Group or has or may have any other conflict of interest with the Group during the year ended 31 December 2020.

## RETIREMENT BENEFITS SCHEMES

Details of the retirement benefits schemes are set out in Note 44 to the consolidated financial statements.

## 關連交易 (續)

### 1. 持續關連交易－銷售及分銷糧油食品 (續)

#### *釋義 (續)*

本公司核數師華融(香港)會計師事務所有限公司獲委聘根據香港會計師公會頒佈的香港保證應聘服務準則第3000號(經修訂)「審核或審閱過往財務資料以外之保證應聘」,及參考執行指引第740號「根據香港上市規則發出的持續關連交易核數師函件」,以就本集團持續關連交易作出報告。華融(香港)會計師事務所有限公司已根據GEM上市規則第20.54條出具無保留意見函件,當中載有對本集團披露的上述持續關連交易的調查結果和總結。本公司已將核數師函件副本送呈聯交所。

## 關連人士交易

於截至二零二零年十二月三十一日止年度內之關連人士交易詳情載於綜合財務報表附註48。

## 競爭權益

於截至二零二零年十二月三十一日止年度,本公司之董事、控股股東或彼等各自之聯繫人士(定義見GEM上市規則)概無擁有與本集團業務出現競爭或已經或可能與本集團存在任何其他利益衝突的業務或權益。

## 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註44。



### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there is no restriction against such under the laws in Bermuda.

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section of this report.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Details of the Company's environmental, social and governance practices are set out in the "Environmental, Social and Governance Report" section of this report.

### EMOLUMENT POLICY

The emolument policy of the employees and senior management of the Group is set up by the remuneration committee of the Company on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to market competitiveness, individual performance and achievement.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out under the section headed "Share Option Scheme" above and also in Note 43 to the consolidated financial statements.

### SUFFICIENCY OF 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 GEM Listing Rules during the year ended 31 December 2020 and up to the date of this report.

### 優先購買權

儘管百慕達法例並無有關優先購買權之限制，惟本公司之公司細則亦無任何優先購買權條文。

### 企業管治

有關本公司企業管治常規之詳情載於本報告「企業管治報告」一節。

### 環境、社會及管治

有關本公司環境、社會及管治常規的詳情載於本報告「環境、社會及管治報告」一節。

### 薪酬政策

本集團僱員及高級管理層的薪酬政策乃由本公司薪酬委員會根據其長處、資歷及能力訂立。

董事的薪酬由本公司薪酬委員會於考慮到市場競爭力、個人表現及成績後釐定。

本公司已採納購股權計劃，作為對董事及合資格僱員的激勵，有關該計劃的詳情載於上文「購股權計劃」一節及綜合財務報表附註43。

### 足夠公眾持股量

根據本公司循公開途徑取得的資料並據董事所知，本公司於截至二零二零年十二月三十一日止年度及直至本報告日期，維持GEM上市規則要求的足夠公眾持股量。



### AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 31 July 2001 with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control and risk management systems of the Group. The Audit Committee currently comprises three independent non-executive Directors; namely Ms. Yuen Wai Man (Chairman), Mr. Yick Ting Fai, Jeffrey and Mr. Zhang Min.

The audited financial results of the Group for the year ended 31 December 2020 have been reviewed by the Audit Committee.

### AUDITOR

Asian Alliance (HK) CPA Limited ("Asian Alliance") was appointed as auditor of the Company on 30 November 2018 and subsequently re-appointed at the general meetings held on 23 May 2019 and 5 June 2020. The consolidated financial statements for the year ended 31 December 2020 by Asian Alliance. A resolution for the re-appointment of Asian Alliance as auditor of the Company will be proposed at the forthcoming AGM.

By Order of the Board  
**So David Tat Man**  
*Executive Director*

Hong Kong, 30 April 2021

### 審核委員會

本公司於二零零一年七月三十一日成立審核委員會（「審核委員會」）並遵守GEM上市規則訂立書面職權範圍。審核委員會的主要職責為審閱及監督本集團之財務申報程序及內部監控及風險管理系統。審核委員會目前由三名獨立非執行董事（分別為袁慧敏女士（主席）、易庭暉先生及張民先生）組成。

審核委員會已審閱本集團截至二零二零年十二月三十一日止年度之經審核財務業績。

### 核數師

華融（香港）會計師事務所有限公司（「華融」）於二零一八年十一月三十日獲委任為本公司核數師及其後於二零一九年五月二十三日及二零二零年六月五日舉行之最近期股東大會上獲重新委任。華融已審閱截至二零二零年十二月三十一日止年度之綜合財務報表。本公司將於應屆股東週年大會上提呈一項決議案，以續聘華融為本公司之核數師。

承董事會命  
執行董事  
**蘇達文**

香港，二零二一年四月三十日





### INTRODUCTION

The board of Directors (the “Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The corporate governance principles of the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders of the Company.

The Company has complied with the applicable code provisions on Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules throughout the year under review except for the following deviation:

The code provision A.2.1 of the Code provides, among others, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Throughout the year ended 31 December 2020, the Company did not appoint a chairman. The Board will keep reviewing the structure of the Board from time to time. If candidate with suitable knowledge, skills and experience is identified, the Company will make appointment to fill the post of chairman as appropriate.

Under code provision A.2.7 of the Code, the chairman of board should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. As the Company does not have the Chairman, no such meeting was held in this regard for the year ended 31 December 2020.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its code of conduct regarding securities transactions by Directors. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in such code of conduct regarding securities transactions by the Directors throughout the year ended 31 December 2020.

### 引言

本公司董事會（「董事會」）及管理層致力維持高水準之企業管治常規及程序。

本公司之企業管治原則著重高質素的董事會、良好之內部監控以及針對所有本公司股東之透明度和問責性。

本公司於整個回顧年度內一直遵守GEM上市規則附錄十五所載之企業管治守則及企業管治報告（「企業管治守則」）之適用守則條文，惟下文所述之偏離行為除外：

守則之守則條文第A.2.1條規定（其中包括），主席與行政總裁之角色應有區分，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整個年度，本公司並無委任主席。董事會將繼續不時檢討董事會架構。若物色到具備適當知識、技能及經驗的人選，本公司將於適當時間作出委任以填補主席之空缺。

守則之守則條文第A.2.7條規定，董事會主席須在執行董事缺席的情況下，最少每年與非執行董事（包括獨立非執行董事）舉行會議。由於本公司並無主席，故截至二零二零年十二月三十一日止年度內並無就此舉行有關會議。

### 董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條所載之規則作為董事進行證券交易之操守守則。經向所有董事作出具體查詢之後，據本公司所知，於截至二零二零年十二月三十一日止整個年度，董事一直遵守有關董事進行證券交易之操守守則所載之規定標準。



### BOARD OF DIRECTORS

The Board currently comprises six Directors, two are executive Directors, one non-executive director and three are independent non-executive Directors.

The Board members for the year ended 31 December 2020 and up to the date of this report were:

#### Executive Directors

Mr. So David Tat Man  
Mr. Ng Cheuk Fan, Keith

#### Non-executive Director

Mr. Leung Chung Hee

#### Independent Non-executive Directors

Mr. Yick Ting Fai, Jeffrey  
Mr. Zhang Min  
Ms. Yuen Wai Man

The Directors' biographical information are set out on pages 5 to 7 in this report. All executive Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. There is no relationship among the members of the Board.

The Company is committed to having a diversity of the Board to complement the Company's corporate strategy. The Company considers that having a Board with diverse culture would assure Directors that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated. The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. Board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

### 董事會

董事會現時由六名董事組成，兩名為執行董事，一名為非執行董事，及三名為獨立非執行董事。

於截至二零二零年十二月三十一日止年度及直至本報告日期之董事會成員為：

#### 執行董事

蘇達文先生  
吳卓凡先生

#### 非執行董事

梁中禧先生

#### 獨立非執行董事

易庭暉先生  
張民先生  
袁慧敏女士

董事履歷詳情載於本報告第5至第7頁。所有執行董事均就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需之足夠經驗，以有效且具效率地執行其職務。董事會成員之間並無關係。

本公司致力推動董事會成員多元化，以配合本公司的企業策略。本公司認為，董事會成員具有多元化文化可確保董事會有聆聽董事的意見、考慮彼等的顧慮及讓彼等在一個於任何事宜亦不容許偏見、歧視及騷擾的環境服務。董事會已採納董事會成員多元化政策，當中載列達致董事會成員多元化的方針。董事會的任命均以用人唯才為原則，並在考慮人選時會以客觀準則顧及董事會成員多元化的利益，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。



**BOARD OF DIRECTORS (continued)**

Throughout the year ended 31 December 2020, the Board consisted of three independent non-executive Directors who have appropriate and sufficient experience and qualification to carry out their duties so as to protect the interests of the shareholders of the Company. One of the independent non-executive Directors has appropriate professional qualification or accounting or related financial management expertise as required by Rule 5.05(2) of the GEM Listing Rules. Each independent non-executive Director has signed an appointment letter with the Company for an initial fixed term of two years and may be terminated by not less than three months prior notice in writing served by either party to the other or in accordance with the provisions set out in the respective appointment letter.

The Board considers that all of the independent non-executive Directors are independent and have received from each of them the annual confirmation of independence required by Rule 5.09 of the GEM Listing Rules.

The Board is responsible for approving and monitoring of the Group's overall strategies and policies; approving of business plans; evaluating the performance of the Group and overseeing the management. The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates day-to-day operations of the Group to the executive Directors and senior management, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive Directors who have attended Board meetings.

The Company has arranged insurance coverage on Directors' and officers' liabilities in respect of any legal actions which may be taken against its Directors and officers in the execution and discharge of their duties or in relation thereto.

**董事會 (續)**

於截至二零二零年十二月三十一日止整個年度，董事會由三名獨立非執行董事組成，彼等皆具備合適資格及充足經驗以執行職務，以保障本公司股東利益。其中一名獨立非執行董事具備GEM上市規則第5.05(2)條所規定的合適專業資格或會計或相關財務管理專業知識。各獨立非執行董事已與本公司簽署一份委任書，初步固定任期為兩年，而其中一方可向另一方發出不少於三個月之事先書面通知或根據彼等各自委任書載有之條文予以終止。

董事會認為所有獨立非執行董事均為獨立人士，並如GEM上市規則第5.09條所規定，接獲彼等各自之獨立性年度確認書。

董事會負責批准及監察本集團之整體策略及政策；批准業務計劃；檢討本集團之表現及監督管理層。董事會著重整體策略及政策，特別關注本集團之增長及財務表現。

董事會授權執行董事及高級管理層進行本集團之日常經營，但保留若干重要事務予董事會批准。董事會透過出席董事會會議之執行董事，傳達董事會之決定予管理層。

本公司已為董事及行政人員購買責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的訴訟責任。



### BOARD MEETINGS AND DIRECTORS' ATTENDANCE

The Board meets regularly at least four times a year to review the financial and operating performance of the Group.

Details of the attendance record of each Director at the meetings of the Board and general meetings of the Company are as follows:

### 董事會會議及董事出席率

董事會至少每年定期舉行四次會議，以審閱本集團財務及營運表現。

各董事於本公司董事會會議及股東大會之出席記錄如下：

		Attendance of 出席	
		Board Meetings 董事會會議	General Meetings 股東大會
<b>Executive Directors</b>			
Mr. So David Tat Man	蘇達文先生	9/9	3/3
Mr. Ng Cheuk Fan, Keith	吳卓凡先生	9/9	3/3
<b>Non-executive Director</b>			
Mr. Leung Chung Hee	梁中禧先生	0/4	0/1
<b>Independent Non-executive Directors</b>			
Mr. Yick Ting Fai, Jeffrey	易庭暉先生	9/9	1/3
Mr. Zhang Min	張民先生	9/9	2/3
Ms. Yuen Wai Man	袁慧敏女士	9/9	2/3

### BOARD PRACTICES

Apart from the four regular Board meetings of the year ended 31 December 2020, the Board met on other occasions when a board-level decision on a particular matter was required. The Directors received detailed agenda and documents prior to the meetings of the Board to ensure that the Directors were able to make informed decisions regarding the matters discussed in the meetings. All Directors may access the advice, regulatory updates on governance and regulatory matters from professional parties if necessary.

The Company Secretary and the company secretarial team are responsible to take and keep minutes of all Board meetings and committee meetings and ensure compliance with the procedures of the Board meetings and general meetings of the Company. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

### 董事會常規

除截至二零二零年十二月三十一日止年度的四次定期董事會會議外，董事會將於特定事宜需要董事會決定時舉行會議。董事將於董事會會議舉行前獲得詳細議程及資料文件，以確保董事在知情情況下就會議上討論事項作出決定。如有需要，所有董事均可自專業人士獲得有關管治及監管事宜的意見及條例更新資料。

公司秘書及公司秘書團隊負責撰寫及保存所有董事會會議及委員會會議之紀錄，並負責本公司董事會會議及股東大會程序的合規性。會議紀錄草稿一般會於每次會議後的合理時間內供董事傳閱及批閱，而最終稿則可供董事查詢。



### TRAINING FOR DIRECTORS

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at the Board meetings. Trainings conducted by professional service provider regarding Listing Rules' updates on corporate governance have been provided to the Directors to ensure a high standard of corporate governance is upheld and that the Directors possess up-to-date information to discharge their duties.

The Directors are committed to complying with Code Provision A.6.5 of the CG Code on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received for the year ended 31 December 2020 to the Company.

All of the Directors have either attended seminars organised by external professionals relevant to the business or directors' duties or read professional materials published by regulators or professional bodies for the year ended 31 December 2020.

### CHAIRMAN AND CHIEF EXECUTIVE

The positions and roles of chairman of the Board and chief executive of the Company should be held and performed separately by two individuals to ensure their respective independence, accountability and responsibility. During the year ended 31 December 2020, the Company did not appoint a chairman or a chief executive.

The Board will keep reviewing the current structure from time to time. If candidate with suitable knowledge, skills and experience is identified, the Company will make appointment to fill the posts as appropriate.

### 董事培訓

所有新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下的責任有適當程度的了解。

本公司於董事會會議上就有關本集團業務以及立法及監管環境的變動及發展為董事提供定期更新及簡報。董事已獲得專業服務供應商所提供的上市規則企業管治更新之培訓，以確保達致高水平的企業管治且董事掌握最新資料以履行職務。

董事致力遵守企業管治守則內有關董事培訓的守則條文第A.6.5條。全體董事已參與持續專業發展，以發展及更新知識及技能，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年度所接受培訓的紀錄。

截至二零二零年十二月三十一日止年度，本公司全體董事已出席由外部專業人員所舉辦有關業務或董事職務的研討會或已閱畢由監管機關或專業團體出版之專業刊物。

### 主席及行政總裁

董事會主席及本公司行政總裁此等職位應由兩名人士分別擔任，確保彼等各自之獨立性、問責性及負責制。截至二零二零年十二月三十一日止年度，本公司並無委任主席或行政總裁。

董事會將繼續不時檢討目前的架構。若發現具備適當知識、技能及經驗的人選，本公司將於適當時間作出委任以填補以上職位之空缺。



### REMUNERATION OF DIRECTORS

The remuneration committee of the Company (the "Remuneration Committee") had been formed in 2005 pursuant to a resolution passed by the Board. Following the re-domicile of the Company from the Cayman Islands into Bermuda in October 2007, it was re-established pursuant to a resolution passed by the Board on 15 February 2008 and specific terms of reference were adopted. As at the date of this report, the Remuneration Committee comprises three members, all are independent non-executive Directors, namely Mr. Yick Ting Fai, Jeffrey, Ms. Yuen Wai Man and Mr. Zhang Min. Mr. Yick Ting Fai, Jeffrey is the chairman of the Remuneration Committee.

The role and function written in the terms of reference of the Remuneration Committee are no less exacting terms than the Code. The Remuneration Committee makes recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee also reviews and recommends the Board on its proposals relating to the remuneration of the executive Directors with reference to the Board's corporate goal and objectives. No Directors or any of his/her associates can be involved in deciding his/her own remuneration. Factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration are considered by the Remuneration Committee to determine the remuneration package of individual executive Directors including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of their office or appointment; or relating to dismissal or removal for misconduct to ensure that it is consistent with contractual terms and is otherwise fair, not excessive, reasonable and appropriate.

### 董事薪酬

本公司之薪酬委員會（「薪酬委員會」）於二零零五年根據董事會通過的決議案成立。隨著本公司於二零零七年十月從開曼群島遷冊往百慕達後，薪酬委員會已根據董事會於二零零八年二月十五日通過的決議案重新成立，並採納明確職權範圍。於本報告日期，薪酬委員會由三名成員組成，全部均為獨立非執行董事，包括易庭暉先生、袁慧敏女士及張民先生。易庭暉先生為薪酬委員會主席。

薪酬委員會書面職權範圍所載的角色及功能不遜於守則之條款。薪酬委員會就本公司董事及高級管理層所有薪酬之政策及架構以及為發展薪酬政策而成立正式及具透明度的程序向董事會提出建議。薪酬委員會亦就其有關執行董事薪酬（經參考董事會的企業方針及目的）的計劃書作出檢討及向董事會提出建議。概無董事或任何其聯繫人可參與決定其本身薪酬。薪酬委員會考慮可資比較公司支付的薪金、董事投放的時間及職責、本集團其他僱用條件及與表現掛鉤薪酬的成效等因素，從而釐定個別執行董事的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；或關於因行為失當而解僱或罷免的賠償，以確保該等安排與與合約條款一致，若未能與合約條款一致，賠償亦須公平合理及合適，不致過多。



**REMUNERATION OF DIRECTORS (continued)**

**Frequency of Meetings and Attendance**

For the year ended 31 December 2020, the Remuneration Committee of the Company held two meetings to review the remuneration packages of all Directors and senior management and to advise on remuneration packages of newly appointed Directors. Details of the attendance of the meeting are as follows:

Name of members	成員名稱	Attendance 出席次數
Mr. Yick Ting Fai, Jeffrey ( <i>Chairman</i> )	易庭暉先生 ( <i>主席</i> )	2/2
Ms. Yuen Wai Man	袁慧敏女士	2/2
Mr. Zhang Min	張民先生	2/2

**NOMINATION OF DIRECTORS**

The nomination committee of the Company (the "Nomination Committee") had been formed in 2005 pursuant to a resolution passed by the Board. Following the re-domicile of the Company from the Cayman Islands into Bermuda in October 2007, the Nomination Committee was re-established pursuant to a resolution passed by the Board on 15 February 2008 and specific terms of reference were adopted. As at the date of this report, the Nomination Committee comprises three members, of which all of them are independent non-executive Directors, namely, Mr. Yick Ting Fai, Jeffrey, Mr. Zhang Min and Ms. Yuen Wai Man. Mr. Zhang Min is the chairman of the Nomination Committee.

The functions of the Nomination Committee are reviewing and supervising the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and senior management.

Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, including the independence status in the case of an independent non-executive Director, the Company's needs and other relevant statutory requirements and regulations.

**董事薪酬 (續)**

**會議次數及出席率**

截至二零二零年十二月三十一日止年度，本公司薪酬委員會共召開兩次會議，以檢討所有董事及高級管理層的薪酬待遇，並就新委任董事的薪酬待遇提供建議。會議之出席詳情如下：

**董事之提名**

本公司之提名委員會（「提名委員會」）於二零零五年根據本公司董事會通過的決議案成立。隨著本公司於二零零七年十月從開曼群島遷冊往百慕達後，提名委員會已根據董事會於二零零八年二月十五日通過的決議案重新成立，並採納明確職權範圍。於本報告日期，提名委員會由三名成員組成，全部為獨立非執行董事，包括易庭暉先生、張民先生及袁慧敏女士。張民先生為提名委員會主席。

提名委員會之功能為檢討及監督董事會之架構、規模及組成；物色合資格人士出任董事會成員；評估獨立非執行董事之獨立性，以及向董事會就委任及重新委任董事及高級管理層作出推薦建議。

倘董事會出現空缺，提名委員會將因應有關人選之技能、經驗、專業知識、個人誠信及所能付出之時間及其獨立性（倘為獨立非執行董事），以及本公司之需要及其他相關法定規定及規例，以進行甄選程序。



### NOMINATION OF DIRECTORS (continued)

The Board has also adopted a board diversity policy which sets out the approach to achieve diversity on the Board. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

### Frequency of Meetings and Attendance

For the year ended 31 December 2020, the Nomination Committee held two meetings to review the composition, size and structure of the Board, to assess the independence of the independent non-executive Directors and to make recommendations to the Board on the appointment of Directors. Details of the attendance of the meetings are as follows:

Name of members	成員名稱	Attendance 出席次數
Mr. Zhang Min ( <i>Chairman</i> )	張民先生 ( <i>主席</i> )	2/2
Ms. Yuen Wai Man	袁慧敏女士	2/2
Mr. Yick Ting Fai, Jeffrey	易庭暉先生	2/2

### AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 31 July 2001 with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and risk management and internal control systems of the Group. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Ms. Yuen Wai Man, Mr. Yick Ting Fai, Jeffrey and Mr. Zhang Min. Ms. Yuen Wai Man is the chairman of the Audit Committee.

### 董事之提名 (續)

董事會亦已採納董事會成員多元化的政策，當中載有達致董事會成員多元化的方針。因此，在甄選董事會成員之候選人時，會以多項可計量目標為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識及服務任期，並應考慮本公司本身的業務模式及不時的具體需要。鑒於現時董事會成員來自不同業務及專業背景，本公司認為，董事會擁有均衡之技能、經驗、專長及多元化觀點，以配合本公司業務所需。

### 會議次數及出席率

截至二零二零年十二月三十一日止年度，提名委員會共召開二次會議，以檢討董事會的組成、規模及架構，評估獨立非執行董事的獨立性，並就董事之委任向董事會作出建議。會議之出席詳情如下：

### 審核委員會

本公司於二零零一年七月三十一日成立審核委員會（「審核委員會」）並遵守GEM上市規則訂立書面職權範圍。審核委員會的主要職責為審閱及監督本集團之財務申報程序以及風險管理及內部監控系統。於本報告日期，審核委員會由三名獨立非執行董事組成，包括袁慧敏女士、易庭暉先生及張民先生。袁慧敏女士為審核委員會主席。





**AUDIT COMMITTEE (continued)**

The responsibilities of the Audit Committee include making recommendations to the Board on the appointment, reappointment 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 quarterly, interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of risk management and internal control systems of the Group. The Audit Committee had during the year performed such functions and reviewed the unaudited quarterly and interim results and audited annual results for the year ended 31 December 2020.

**Frequency of Meetings and Attendance**

For the year ended 31 December 2020, the Audit Committee of the Company held four meetings to review and supervise the financial reporting process, and corporate governance and internal control review and make recommendation to the Board on reappointment of the external auditor. They had, in conjunction with the external auditor of the Company, reviewed the annual results of the Group and recommended to the Board for their consideration and approval. The Audit Committee of the Company was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

Details of the attendance of the Company's Audit Committee meetings are as follows:

**審核委員會 (續)**

審核委員會負責就外聘核數師之委聘、續聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該等核數師之辭任或罷免有關之任何事宜；審閱季度報告、中期報告、年報及本集團賬目；以及監察財務申報程序及本集團風險管理及內部監控系統是否有效。審核委員會已於本年度履行其職責並審閱截至二零二零年十二月三十一日止年度之未經審核季度及中期業績及經審核年度業績。

**會議次數及出席率**

截至二零二零年十二月三十一日止年度，本公司審核委員會已召開四次會議，以檢討及監察財務報告過程、企業管治及內部監控檢討工作以及就續聘外聘核數師向董事會提出建議。彼等連同本公司外聘核數師已審閱本集團的季度、中期及全年業績，並向董事會提出建議以供考慮及批准。本公司審核委員會認為，該等業績之編製乃符合適用會計準則及規定，且已作出足夠披露。

本公司審核委員會會議的出席詳情如下：

<b>Name of members</b>	<b>成員名稱</b>	<b>Attendance 出席次數</b>
Ms. Yuen Wai Man ( <i>Chairman</i> )	袁慧敏女士 ( <i>主席</i> )	6/6
Mr. Yick Ting Fai, Jeffrey	易庭暉先生	6/6
Mr. Zhang Min	張民先生	5/6



### CORPORATE GOVERNANCE FUNCTION

The Board is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

- a) to develop and review the Company's policies and practices on corporate governance;
- b) to review and monitor the training and continuous professional development of Directors and senior management;
- c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- e) to review the Company's compliance with the corporate governance code and disclosure in the Corporate Governance Report.

### AUDITORS' REMUNERATION

An amount of approximately HK\$1,232,000 (2019: approximately HK\$1,034,000) was charged to the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020. Remuneration to the auditors of the Company, Asian Alliance (HK) CPA Limited, amounted to HK\$970,000 (2019: HK\$1,034,000) and HK\$262,000 (2019: Nil) for the provision of audit services and non-audit services for the year ended 31 December 2020. A resolution for re-appointment of Asian Alliance (HK) CPA Limited as auditors of the Company will be proposed at the forthcoming annual general meeting. The Board concurs with the views of the Audit Committee in determining the re-appointment of auditors of the Company.

### 企業管治職能

董事會亦負責履行企業管治職能，其書面職權範圍載列如下：

- a) 制訂及檢討本公司有關企業管治的政策及常規；
- b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- c) 檢討及監察本公司就法律及監管要求之合規性的政策及常規；
- d) 制訂、檢討及監察僱員及董事適用的操守守則及合規手冊(如有)；及
- e) 檢討本公司遵守企業管治守則的情況及企業管治報告中的披露事項。

### 核數師酬金

約1,232,000港元(二零一九年：約1,034,000港元)列入本集團截至二零二零年十二月三十一日止年度之綜合損益及其他全面收益表。截至二零二零年十二月三十一日止年度，就提供審核服務及非審核服務而向本公司核數師華融(香港)會計師事務所有限公司支付的薪酬為970,000港元(二零一九年：1,034,000港元)及262,000港元(二零一九年：零)。本公司將於應屆股東週年大會上提呈一項決議案，以續聘華融(香港)會計師事務所有限公司為本公司核數師。董事會就決定續聘本公司核數師與審核委員會的意見一致。



**DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board acknowledges its responsibility to prepare the Group's account for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the audited consolidated financial statements for the year ended 31 December 2020, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable. 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 auditors of the Company acknowledge their responsibilities in the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2020.

**COMPANY SECRETARY**

For the year ended 31 December 2020, Mr. Ng Cheuk Fan, Keith was the Company Secretary. Pursuant to Rule 5.15 of the GEM Listing Rules, Mr. Ng has taken no less than 15 hours of relevant professional training during the year ended 31 December 2020.

**SHAREHOLDERS' RIGHTS**

**Right to convene special general meeting**

The Directors, on the requisition of shareholder(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the rights, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company in Bermuda and its principal place of business in Hong Kong for the attention of the Company Secretary.

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of two months from the said date.

**董事及核數師對綜合財務報表之責任**

董事會肩負於每個財政期間編製本集團賬目之職責，該等賬目可真實公平地反映本集團業務狀況及該期間之業績及現金流量。編製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時，董事會已揀選及貫徹應用合適會計政策；作出審慎、公平及合理之判斷及估計。董事會負責採取一切合理所需步驟保障本集團資產，並且防止及偵查欺詐及其他不正常情況。

本公司之核數師於本集團截至二零二零年十二月三十一日止年度之綜合財務報表之獨立核數師報告內確認彼等所承擔之責任。

**公司秘書**

於截至二零二零年十二月三十一日止年度，吳卓凡先生為公司秘書。根據GEM上市規則第5.15條，吳先生於截至二零二零年十二月三十一日止年度已接受不少於15小時的相關專業訓練。

**股東權利**

**召開股東特別大會之權利**

董事於接獲本公司股東之要求，而有關股東於遞交要求當日持有不少於十分之一之本公司繳足股本（其附帶於本公司股東大會上投票之權利），則董事有權於任何時間以書面向董事會或公司秘書要求董事會就有關請求書所載明的任何事項召開股東特別大會。

請求書必須闡明會議目的，且必須由請求人簽署及送交本公司位於百慕達之註冊辦事處及香港主要營業地點，並註明收件人為公司秘書。

如董事在遞交請求書日期起計21天內未有正式召開會議，則該等請求人可自行召開會議，惟按此召開之會議不得於上述日期起計兩個月屆滿後舉行。



## SHAREHOLDERS' RIGHTS (continued)

### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the head office of the Company in Hong Kong or the registered office in Bermuda, or by e-mail to [info@chinaeco-farming.com](mailto:info@chinaeco-farming.com) for the attention of the Company Secretary.

### Right to put forward proposals at general meetings

On the requisition in writing of either (i) any number of shareholder(s) of the Company representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than 100 shareholders, the Company shall, at the expense of the requisitionists: (a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; (b) to circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition must be signed by the requisitionists and deposited at the head office and principal place of business in Hong Kong of the Company for the attention of the Company Secretary.

## 股東權利 (續)

### 向董事會作出查詢的權利

股東有權向董事會作出查詢。所有查詢必需以書面作出，並郵寄至本公司於香港的總辦事處或於百慕達的註冊辦事處，或發送電子郵件至[info@chinaeco-farming.com](mailto:info@chinaeco-farming.com)，並註明收件人為公司秘書。

### 於股東大會提出議案之權利

在(i)於遞交要求當日持有不少於全體股東(其賦有於要求所涉股東大會上投票之權利)總投票權二十分之一之任何數目本公司股東；或(ii)不少於一百名股東以書面方式提出要求下，本公司將會(而有關費用將由請求人承擔)：(a)向有權接收下一屆股東週年大會通告之本公司股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；(b)向有權接收任何股東大會通告之股東傳閱任何不超過一千字之陳述書，以告知該大會上任何提呈之決議案所述事宜或將處理之事項。

有關要求必須由請求人簽署，並送達本公司之總辦事處及於香港的主要營業地點，並註明收件人為公司秘書。



### INVESTORS AND SHAREHOLDERS RELATIONS

The Board recognises the importance of maintaining clear, timely and effective communication with the shareholders of the Company and investors. The Company has disclosed all necessary information to its shareholders and investors in compliance with the GEM Listing Rules. Moreover, the Board maintains close communications with the shareholders and investors of the Company through a number of formal communication channels which include (i) the publication of the Company's latest business developments and financial performance through its annual, interim and quarterly reports, notices, announcements and circulars; (ii) the general meetings providing an opportunity for the shareholders of the Company to raise comments and exchanging views with the Board; and (iii) the Company's website provides an effective communication platform between the Company and its investors.

During the year of 2020, there has been no significant changes in the Company's constitutional documents.

### POLICY ON PAYMENT OF DIVIDENDS

The Company has adopted a policy on payment of dividends ("Dividend Policy") on 30 November 2018 pursuant to E.1.5 in Appendix 15 to the GEM Listing Rules' Corporate Governance Code and Corporate Governance Report with effective from 1 January 2019.

The Policy sets out principles to determine the amount that can be distributed to the Shareholders as dividend. The Policy and the declaration and/or payment of future dividends under the Policy are subject to the final determination of the Board that the Policy and the declaration and/or payment of dividends would be in the best interests of the Shareholders and the Company. The Board will use their best endeavours to maintain a balance between the Shareholders' expectations and prudent capital management with a sustainable dividend policy.

### 投資者及股東關係

董事會認同與本公司股東及投資者保持清楚、及時及有效溝通的重要性。本公司已遵守GEM上市規則，向其股東及投資者披露所有必要資料。此外，董事會透過多種正式溝通渠道，包括(i)通過其年度、中期及季度報告、通告、公佈及通函刊發本公司最新業務發展及財務表現；(ii)舉行股東大會，為本公司股東提供機會向董事會提問及交換意見；及(iii)本公司網站，為本公司及其投資者提供有效的溝通平台。

於二零二零年，本公司的憲章文件概無重大變動。

### 股息派付政策

本公司已根據GEM上市規則附錄十五（企業管治守則及企業管治報告）E.1.5於二零一八年十一月三十日採納股息派付政策（「股息政策」），自二零一九年一月一日起生效。

股息政策載列釐定可作為股息分派予股東之金額的原則。股息政策及日後根據股息政策宣派及／或派付股息須由董事會最終決定，且股息政策及宣派及／或派付股息應符合股東及本公司之最佳利益。憑藉可持續的股息政策，董事會將盡力維持股東期望與審慎資本管理之間的平衡。



**POLICY ON PAYMENT OF DIVIDENDS (continued)**

The Company has always strived to enhance the Shareholders' value. The Directors believe that distributing dividends to the Shareholders is an important method to create value for them.

The Policy includes the following parameters/factors to be considered by the Board for declaration of dividend from time to time:

- I. Circumstances under which the Shareholders may or may not expect dividend
- II. Financial parameters/factors that shall be considered for declaration of dividend
- III. Internal and external factors that shall be considered for declaration of dividend
- IV. Utilisation of retained earnings
- V. Multiple classes of Shares

The Board will review the Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any given period.

**股息派付政策 (續)**

本公司始終致力於提高股東價值。董事相信，向股東分派股息是為股東創造價值的重要方法。

股息政策包括董事會將為宣派股息不時審議之下列參數／因素：

- I. 股東可能會或可能不會期望股息之情況
- II. 宣派股息時考慮的參數／因素
- III. 宣派股息時應考慮的內部及外部因素
- IV. 保留盈利的利用
- V. 股份多個類別

董事會將不時審閱股息政策，並在其認為恰當及必要時行使唯一及絕對酌情權隨時更新、修訂及／或修改股息政策。概不保證於任何既定期間會派付任何具體金額之股息。



## **RISK MANAGEMENT AND INTERNAL CONTROL**

### **Goals and objectives**

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

Risk management policy has been established to formalize the risk management of the Group, to build up a standard and effective risk management system, improve the ability of risk prevention, so as to ensure the Group is operating in a safety and steady environment, the operation management level could be increased and the Group's operational strategy and target could be achieved. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

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

The Board resolved to delegate its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee. Terms of reference of the Audit Committee included the followings: (i) review the Group's financial controls, internal control and risk management systems; (ii) discuss the risk management system and internal control systems with management to ensure that management has performed its duty to have an effective internal control systems; and (iii) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings.

## **風險管理及內部監控**

### **目標及目的**

董事會確認其負責風險管理及內部監控系統，並持續檢討該等系統的有效性。該等風險管理及內部監控系統乃為管理風險而非免除未能達致業務目標的風險，而僅可對重大錯誤陳述或虧損作出合理保證而非絕對保證。

風險管理政策已獲制定，以規範化本集團的風險管理、建立標準及有效的風險管理系統、改善預防風險的能力，從而確保本集團正於安全及穩定的環境中營運，而經營管理水平可獲提升，且亦可達致本集團的經營策略及目標。目前的常規將會定期獲檢討及更新，以跟隨最新的企業管治常規。

### **風險管理及內部監控系統的主要功能**

董事會決議將其有關風險管理及內部監控的責任（連同相關權限）委派予審核委員會。審核委員會的職權範圍包括以下：(i)檢討本集團的財務監控、內部監控及風險管理系統；(ii)與管理層討論風險管理系統及內部監控系統，以確保管理已履行其設立有效內部監控系統的職務；及(iii)按董事會委派或主動研究對風險管理及內部監控事宜的主要調查結果及管理層對上述結果的回應。



## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Main features of the risk management and internal control systems (continued)

The Audit Committee (on behalf of the Board) oversees management in the design, implementation and monitoring of the risk management and internal control systems for the year ended 31 December 2020.

To ensure the efficient and effective operation of the business and operations, relevant internal control policies and procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. These policies and procedures are monitored and reviewed from time to time and updated where necessary. All employees are made aware of the policies and procedures in place, with understanding enhanced by staff communications and training.

The Board has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems, at least quarterly, through the Audit Committee.

### Process Used to Identify, Evaluate and Manage Significant Risks

As a routine procedure and part of the risk management and internal control systems, executive Directors and management would meet on monthly basis to review the financial and operating performance of each department. The management of the key operating subsidiaries is also required to keep executive Directors updated of material development of the department's business and implementation of the strategies and policies set by the Board on regular basis.

## 風險管理及內部監控 (續)

### 風險管理及內部監控系統的主要功能 (續)

截至二零二零年十二月三十一日止年度，審核委員會(代表董事會)監督設計、實施及監察風險管理及內部監控系統的管理。

為確保業務及營運能具效地有效經營，相關內部監控政策及程序已獲設立，以保障資產不被擅自挪用或處置、控制資本開支、妥為保存會計賬目及確保業務及出版所用財務資料的可靠性。該等政策及程序會不時獲監察及檢討，並會適時獲更新。全體僱員均須知悉已設立政策及程序，並透過員工溝通及培訓加深對此的認識。

董事會透過審核委員會最少每季度一次檢討本集團風險管理及內部監控系統的充足性及有效性。

### 識別、評估及管理重大風險所用的過程

作為恒常程序以及風險管理及內部監控系統的一部分，執行董事及管理層會每月會面，以檢討各部門的財務及經營表現。主要經營附屬公司的管理層亦須就部門業務的重大發展及董事會制定的策略及政策的推行定期向執行董事提供最新資料。





**RISK MANAGEMENT AND INTERNAL CONTROL  
(continued)**

**Process Used to Identify, Evaluate and Manage  
Significant Risks (continued)**

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

***Risk Identification***

- Identifies risks that may potentially affect the key processes of the Group's business and operations.

***Risk Assessment***

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

***Risk Response***

- Prioritizes the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

***Risk Monitoring and Reporting***

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Report the results of risk monitoring to the management and the Board regularly.

**風險管理及內部監控 (續)**

**識別、評估及管理重大風險所用的過程 (續)**

本集團識別、評估及管理重大風險所用的過程概述如下：

***識別風險***

- 識別可能對本集團業務及經營的主要過程有潛在影響的風險。

***評估風險***

- 利用管理層開發的評估準則評估已識別風險；及
- 考慮對業務的影響及出現有關影響的可能性。

***回應風險***

- 透過比較風險評估的結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控過程，以預防、避免或減輕該等風險。

***監察及匯報風險***

- 持續及定期監察風險，並確保已設有合適的內部監控過程；
- 於情況出現任何重大變化，則修訂風險管理策略及內部監控過程；及
- 定期向管理層及董事會匯報監察風險的結果。



## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Process Used to Identify, Evaluate and Manage Significant Risks (continued)

The Board has in place an internal audit function within the Group as required under code provision C.2.5 of the Corporate Governance Code. The Group has engaged an independent professional adviser (the “Internal Control Adviser”) to conduct the annual review of the effectiveness of the risk management and internal control systems for the year ended 31 December 2020. The scope of review included revenue and receipt cycle, expenditure cycle, cash management and treasury cycle, and financial reporting cycle for the Company and two of our operating subsidiary. Internal Control Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from Internal Control Adviser would be followed up closely to ensure that they are implemented within a reasonable period of time. The Group therefore considered that the Group’s risk management and internal control processes are adequate to meet the needs of the Company in its current business environment and that nothing has come to its attention to cause the Board to believe the Group’s risk management and internal control systems are inadequate.

### Inside Information Disclosure Policy

An inside information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the GEM Listing Rules.

On behalf of the Board  
**So David Tat Man**  
*Executive Director*

Hong Kong, 30 April 2021

## 風險管理及內部監控 (續)

### 識別、評估及管理重大風險所用的過程 (續)

根據企業管治守則C.2.5條守則條文的規定，董事會已於本集團內安排內部核數職位。於截至二零二零年十二月三十一日止年度，本集團已委聘獨立專業顧問（「內部監控顧問」），以對風險管理及內部監控系統的有效性進行年度檢討。檢討範圍包括本公司及我們兩間經營附屬公司的收益及收款週期、開支週期、現金管理及庫務週期及財務報告週期。內部監控顧問已向審核委員會匯報主要檢討結果及需改善的範疇。內部監控顧問的所有建議均會獲密切跟進，以確保於一段合理時間內獲實施。因此，本集團認為，本集團的風險管理及內部監控過程足以應付本公司於其目前營商環境中的需求，以及董事會概無注意到任何事項令其相信本集團的風險管理及內部監控系統不足。

### 內幕消息披露政策

內幕消息披露政策已獲制定，以確保潛在內幕消息會獲保存而有關資料會被保密，直至有關消息已根據GEM上市規則作出一致且及時的披露為止。

代表董事會  
執行董事  
**蘇達文**

香港，二零二一年四月三十日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

The purpose of this Environmental, Social and Governance Report (the “ESG Report”) is not only to communicate the sustainability strategies, management approaches and performances of China Eco-Farming Limited and its subsidiaries (collectively known as the “Group” or “we”) with the stakeholders, but also strengthen the Group’s understanding towards their ongoing activities in sustainable development of the society and the environment as a whole. This ESG Report summarizes the efforts and achievements made by the Group in corporate social responsibility and sustainable development.

### Sustainability Approach

We embed sustainability into the Group’s core principles by operating with transparency and integrity, fostering our Group’s culture, building a resilient business, operating responsibly and creating shared value with our stakeholders.

Across the Group, we work proactively and diligently to monitor and reduce our environmental footprint, to ensure effective and ethical governance and to invest in ways that promote sustainable economic growth. Being a responsible corporate citizen, we strictly comply with all applicable laws, take into account the environmental, social and governance factors and risk management strategies in our operations and fulfill our social responsibilities with good practical deeds.

### Scope of the ESG Report

Unless otherwise stated, this ESG Report covers our Hong Kong business of trading of grocery food products, trading of consumables and agricultural products, property investment, provision of money lending services, one-stop value chain services and provision of financial services for the period from 1 January 2020 to 31 December 2020 (the “Reporting Period”).

### 關於本報告

本環境、社會及管治報告（「ESG報告」）的目的不僅為了提升持份者對中國農業生態有限公司及其附屬公司（統稱「本集團」或「我們」）可持續發展策略、管理方針及表現的認識，還增進本集團就其有關社會及環境可持續發展所進行的行動的了解。本ESG報告概述了本集團在企業社會責任及可持續發展方面的努力及成果。

### 可持續發展方針

我們將可持續發展納入本集團的核心原則，奉行以透明公正的營運方式打造我們的集團文化，以負責任的經營態度積極開拓業務，與持份者攜手創造共享價值。

集團上下，全體員工積極響應，努力監控及減少我們的環境足跡，確保有效及道德的管治，並以促進可持續經濟增長的方式作出投資。作為一個負責任的企業公民，我們嚴格遵守所有適用法律，在經營中會顧及環境、社會及管治因素以及風險管理策略，並以良好的實際行動履行我們的社會責任。

### ESG報告的範圍

除另有說明外，本ESG報告涵蓋自二零二零年一月一日至二零二零年十二月三十一日期間（「報告期間」）我們的香港業務，即糧油食品貿易、消耗品及農產品貿易、物業投資、提供放債服務、一站式價值鏈服務及提供金融服務。



**ABOUT THIS REPORT (continued)**

**Reporting Standard**

This ESG Report is prepared in compliance with the “Environmental, Social and Governance Reporting Guide” set out in Appendix 20 to the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). The four reporting principles, namely materiality, quantitative, balance and consistency, form the backbone of this ESG Report.

For further information regarding our corporate governance, please refer to the section of “Corporate Governance Report” in this Annual Report.

**Feedback**

We will continue to improve and refine the content and format of our ESG Report. We welcome your feedback and suggestion. Please send your feedback to us via post at 20/F, Wanchai Central Building, 89 Lockhart Road, Wanchai, Hong Kong.

**關於本報告 (續)**

**報告標準**

本ESG報告乃根據香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄20所載《環境、社會及管治報告指引》編製。重要性、量化、平衡及一致性為四個構成本ESG報告的主幹內容的報告原則。

有關我們企業管治的進一步信息，請參閱本年報「企業管治報告」一節。

**意見反饋**

我們將持續改進和完善ESG報告的內容和形式。我們歡迎閣下作出反饋和提出意見。請閣下通過郵件將反饋意見發送至香港灣仔駱克道89號灣仔中匯大廈20樓。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNICATION WITH STAKEHOLDERS

We believe understanding the views and opinion of our stakeholders is of paramount importance to the long-term success and growth of the Group. Sustainable development embraces not only our own ESG performance but also our relationship with stakeholders. As such, we are devoted to maintaining close and harmonious relationships with our stakeholders.

It is crucial to maintain communication with our stakeholders and obtain valuable advice. We continue to adopt the following communication channels with stakeholders to ensure we learn their opinions and suggestions timely and accurately, so that our business could be improved and developed in a continuous manner. Stakeholders communications and expectations can be summarized as follows:

### 與持份者的溝通

我們相信，理解持份者的觀點及意見，對於本集團的長期成功及成長至關重要。可持續發展不僅包括我們自身的ESG表現，亦包括我們與持份者的關係。因此，我們務求與我們的持份者保持緊密且和諧的關係。

與持份者保持溝通並取得寶貴意見至關重要。我們延續以下與持份者的溝通渠道以確保及時、準確地獲取各持份者的意見與建議，以促進我們的業務不斷改進與發展。持份者溝通方式及期望可概述如下：

Stakeholders 持份者	Communication channels 溝通方式	Expectations and concerns 期望及關注事項
Employees 僱員	<ul style="list-style-type: none"> <li>Internal meetings 內部會議</li> <li>Performance assessment 績效評估</li> <li>Company activities 公司活動</li> <li>Training 培訓</li> </ul>	<ul style="list-style-type: none"> <li>Employees' compensation and benefits 僱員補償及福利</li> <li>Health and safety working environment 健康及安全的工作環境</li> <li>Career development opportunities 職業發展機遇</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Business communication 商務溝通</li> <li>Customer service hotline 客戶服務熱線</li> <li>Email 電郵</li> </ul>	<ul style="list-style-type: none"> <li>High quality product and service 優質產品及服務</li> <li>Protect the rights of customers 保障客戶權益</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Business communication 商務溝通</li> <li>Visits 訪問</li> <li>Email 電郵</li> </ul>	<ul style="list-style-type: none"> <li>Fair and open procurement 公平公開採購</li> <li>Win-win cooperation 雙贏合作</li> </ul>



COMMUNICATION WITH STAKEHOLDERS (continued)

與持份者的溝通 (續)

Stakeholders 持份者	Communication channels 溝通方式	Expectations and concerns 期望及關注事項
Shareholders 股東	<ul style="list-style-type: none"> <li>Shareholders' meetings 股東大會</li> <li>Regular reports and announcements 定期報告及公佈</li> <li>Official website 官方網站</li> </ul>	<ul style="list-style-type: none"> <li>Return on investments 投資回報</li> <li>Information disclosure and transparency 資料披露及透明度</li> <li>Protection of interests and fair treatment of shareholders 保障股東權益及公平對待</li> </ul>
Community 公眾	<ul style="list-style-type: none"> <li>Official website 官方網站</li> <li>Charitable activities 慈善活動</li> </ul>	<ul style="list-style-type: none"> <li>Involvement in communities 社區參與</li> <li>Business compliance 商業合規</li> <li>Environmental protection awareness 環保意識</li> </ul>
Government and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> <li>Information submission 提交資料</li> <li>Email 電郵</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations 遵守法律及法規</li> <li>Promote regional economic development and employment 促進地區經濟發展及就業</li> </ul>

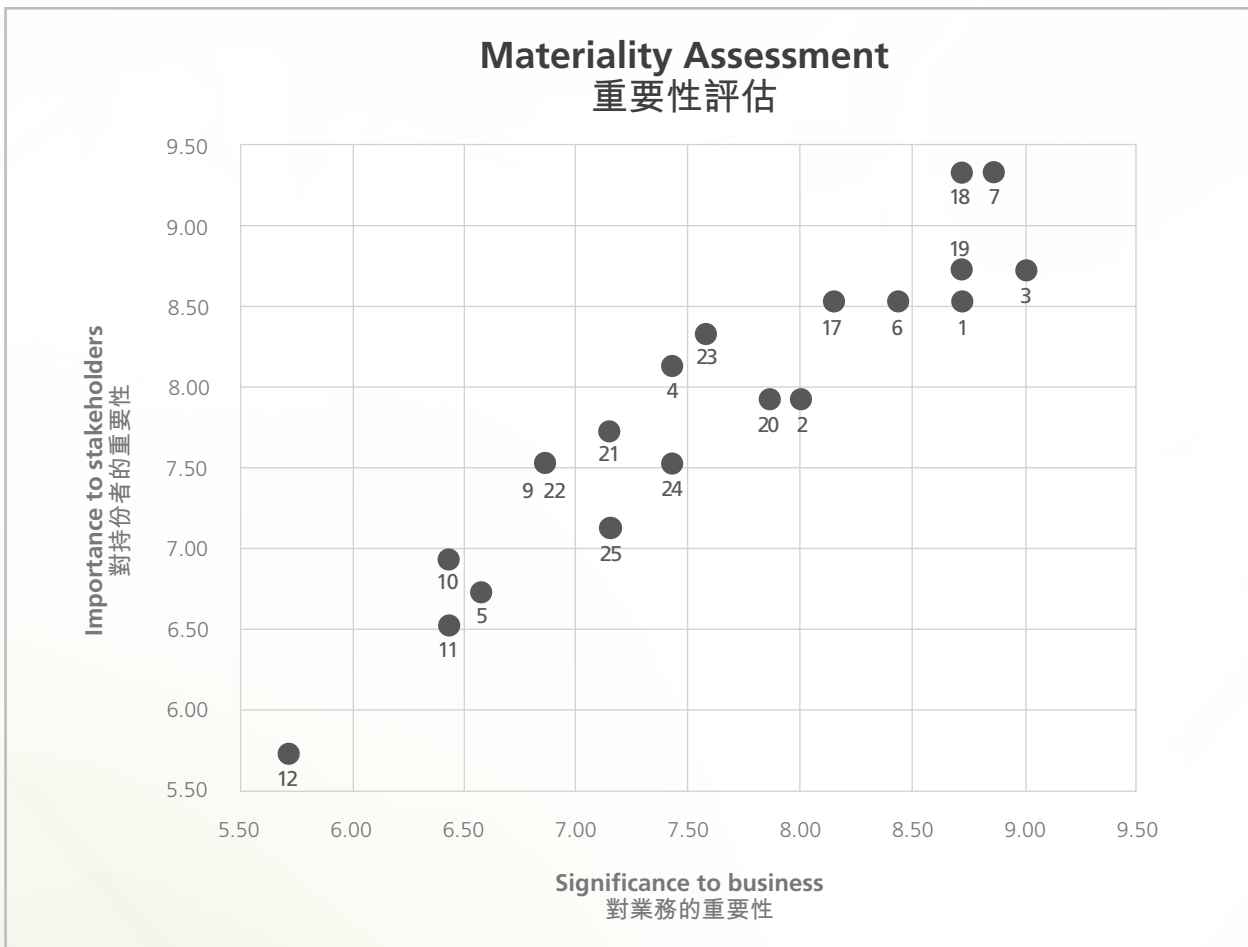


**MATERIALITY ASSESSMENT**

To better understand stakeholders' opinions and expectations on the Group's ESG performance, the Group engaged its stakeholders to conduct a materiality assessment survey. Both internal and external stakeholders were selected based on their influence and dependence on the Group. The selected stakeholders were invited to express their views and concerns on a list of sustainability issues via an online survey. As a result, the Group was able to prioritise the issues for discussion. The result from the materiality assessment survey has been mapped and presented as below.

**重要性評估**

為了更好地了解持份者對本集團ESG表現的意見及期望，本集團委託持份者進行一份重要性評估調查。本集團以持份者對本集團的影響及依賴程度為基礎，挑選出內部及外部持份者進行重要性評估調查。獲選的持份者通過網上調查的方式，就可持續性發展的議題表達意見及提出關注。據此，本集團可通過該調查選定議題作討論。重要性評估調查結果如下圖所示。





MATERIALITY ASSESSMENT (continued)

重要性評估 (續)

NUMBER 編號	LIST OF MATERIAL TOPICS 重要議題清單
1	Employee diversity and equal opportunities 僱員多元化及平等機會
2	Turnover rate 流失率
3	Occupational health and safety 職業健康與安全
4	Training and development 培訓及發展
5	Child labour and forced labour 童工及強迫勞工
6	Employment relationship and communication 僱傭關係及溝通
7	Employee remuneration and benefits 僱員報酬及福利
8	Sewage disposal 污水處理
9	Greenhouse gas emissions 溫室氣體排放
10	Air emissions 廢氣排放
11	Treatment of hazardous and non-hazardous wastes 處理有害及無害廢棄物
12	Energy and water conservation 節能節水
13	Natural resources (includes water and energy) 自然資源 (包括水及能源)
14	Supplier environmental and social assessment 供應商環境及社會評估





**MATERIALITY ASSESSMENT (continued)**

**重要性評估 (續)**

**NUMBER**      **LIST OF MATERIAL TOPICS**  
**編號**        **重要議題清單**

15	Carbon trading system 碳排放系統
16	Supplier selection process 供應商篩選流程
17	Anti-fraud and corruption 反欺詐及腐敗
18	Business continuity plan 營運持續計劃
19	Product and service quality 產品及服務質量
20	Complaints handling 投訴處理
21	Intellectual property 知識產權
22	Customer privacy 客戶私隱
23	Research and development 研發
24	Community participation 社區參與
25	Donations 捐款

The Group built a two-dimensional materiality analysis matrix and prioritised the 25 issues accordingly. With respect to this ESG Report, the Group identified quality of work environment and product and service responsibility as issues of the highest importance to its stakeholders and the Group. This review has helped the Group to prioritise its corresponding sustainability issues and highlight the material and relevant aspects so as to align them with stakeholders' expectations.

本集團建立了二維重要性分析矩陣圖，並相應地對25個問題作出先後排序。就本ESG報告而言，本集團識別工作環境質量和產品及服務質量是對持份者及本集團而言最為重要的事項。是次檢討幫助本集團將對應的可持續發展問題進行先後排序及將重要及相關層面著重標示，以與持份者的期望保持一致。



### CARING FOR ENVIRONMENT

As a responsible corporation, we are aware of the shared responsibility to protect and preserve our planet. We endeavor to comply with laws and regulations regarding environmental protection and adopts effective measures to achieve efficient use of resources, energy saving and waste reduction. Due to our business nature, apart from emissions and use of resources for electricity and water, our operation does not have other significant impact on the environment.

#### Emission Management

Our greenhouse gas (“GHG”) emissions primarily stem from petrol consumption from the use of vehicles (Scope 1), indirect emissions produced by externally-purchased electricity consumed in offices (Scope 2), and indirect emissions (Scope 3). We have implemented various initiatives to reduce the amount of GHG emissions, as further explained in the subsection headed “Energy Management” of this ESG Report.

### 愛護環境

作為一家負責任的公司，我們知悉保護地球的共同責任。我們努力遵守有關環境保護的法律法規，並採取有效措施以實現資源的有效利用、節約能源及減少廢棄物。由於我們的業務性質使然，除排放及使用電力及水資源外，我們的營運對環境並無其他重大影響。

#### 排放管理

我們的溫室氣體（「溫室氣體」）排放主要來源於使用汽車所造成的汽油消耗（範圍1），辦公室的外購電力（範圍2）以及間接排放（範圍3）。我們已實施多項措施以減少溫室氣體排放量，進一步詳情載於本ESG報告「能源管理」分節。

Air emissions 氣體排放		2020 二零二零年	2019 二零一九年	Unit 單位
Nitrogen Oxides (“NOx”)	氮氧化物（「NOx」）	4.1	4.9	kg 千克
Sulphur Oxides (“SOx”)	硫氧化物（「SOx」）	0.1	0.2	kg 千克
Particulate Matter (“PM”)	微粒物質（「PM」）	0.3	0.4	kg 千克



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CARING FOR ENVIRONMENT (continued)

#### Emission Management (continued)

### 愛護環境 (續)

#### 排放管理 (續)

GHG emission <sup>1</sup>		2020	2019	Unit
溫室氣體排放 <sup>1</sup>		二零二零年	二零一九年	單位
Total GHG emissions (Scope 1, 2 and 3)	溫室氣體排放總量 (範圍1、2及3)	<b>47.6</b>	63.3	Tonnes of CO <sub>2</sub> e 二氧化碳當量 (噸)
Direct emission (Scope 1)	直接排放 (範圍1)	<b>27.5</b>	28.6	Tonnes of CO <sub>2</sub> e 二氧化碳當量 (噸)
Indirect emission (Scope 2)	間接排放 (範圍2)	<b>17.2</b>	27.6	Tonnes of CO <sub>2</sub> e 二氧化碳當量 (噸)
Other indirect emission <sup>2</sup> (Scope 3)	其他間接排放 <sup>2</sup> (範圍3)	<b>3.0</b>	7.1	Tonnes of CO <sub>2</sub> e 二氧化碳當量 (噸)
Intensity of total GHG emissions	溫室氣體排放密度	<b>0.2</b>	0.1	kg of CO <sub>2</sub> e /m <sup>2</sup> (噸/平方米)

### Energy Management

The energy consumption information is shown as follow:

### 能源管理

能耗資料列示如下：

Energy consumption		2020	2019	Unit
能耗		二零二零年	二零一九年	單位
Total energy consumption	總能耗	<b>117,441.8</b>	127,641.9	kWh 千瓦時
Intensity of total energy consumption (per floor area)	總能耗強度 (每樓面面積)	<b>238.4</b>	259.1	kWh/m <sup>2</sup> 每平方米千瓦時
Electricity consumption <sup>3</sup>	耗電量 <sup>3</sup>	<b>19,112.0</b>	31,249.0	kWh 千瓦時
Petrol	汽油	<b>98,329.8</b>	96,212.9	kWh 千瓦時

Note 1: As the scope of total electricity consumption excluded those usage in shared office rented by few subsidiaries, which the electricity consumption data were included in the management fee paid and unable to be obtained for the occupied areas, the GHG emission data has not included the electricity used by those shared office.

附註1：由於總耗電量範圍不包括少數附屬公司租用的共用辦公室耗電量，其耗電量數據獲納入已付管理費且不能於佔用區間獲得，故而溫室氣體排放數據不包含該等共用辦公室耗電量。

Note 2: GHG calculation for air travel were made reference to the International Civil Aviation Organization Carbon Emissions Calculator.

附註2：航空旅行的溫室氣體計算經參考國際民航組織碳排放計算器。

Note 3: The scope of total electricity consumption excluded those usage in shared office rented by few subsidiaries, which the electricity consumption data were included in the management fee paid and unable to be obtained for the occupied areas.

附註3：總耗電量範圍不包括少數附屬公司租用的共用辦公室耗電量，其耗電量數據獲納入已付管理費且不能於佔用區間獲得。



### CARING FOR ENVIRONMENT (continued)

#### Emission Management (continued)

As GHG emissions are positively correlated to electricity and energy consumption, the Group tries to reduce the consumption of both aspects in its daily operation through the following specific measures:

- Adopt natural lighting where possible, while energy-efficient light bulbs are used to reduce electricity consumption
- Modify the set temperature of air conditioners in the offices based on the season
- Consider with higher grading of energy efficiency when selecting electronic devices
- Encourage our employees to switch off idle equipment (such as computers and lighting equipment) when the equipment is not in use or employees are getting off work
- Office copy machines will be automatically switched to energy saving mode when left idle for a set period of time
- Encourage our employees to replace business travels with telephone conference or video conference when appropriate to reduce related GHG emissions caused by the transportation required for business travels
- Encourage employees to schedule visits or offsite meetings within one trip to reduce the frequency of travel

### 愛護環境 (續)

#### 能源管理 (續)

由於溫室氣體排放與耗電及耗能成正比，本集團試圖通過以下具體措施減少日常運營中的耗電及耗能：

- 盡可能採用自然採光，同時使用節能燈泡以減少電力消耗
- 根據季節修改辦公室空調的設定溫度
- 在選擇電子設備時考慮高能效等級的產品
- 鼓勵員工在設備不使用或員工下班時關閉閒置設備 (如電腦和照明設備)
- 辦公室影印機在閒置一段時間後自動切換到節能模式
- 鼓勵員工在適當的時候通過電話會議或視訊會議取代商務旅行，以減少因商務旅行所需的運輸造成的相關溫室氣體排放
- 鼓勵員工在一次差旅內安排訪問或場外會議，以減少差旅的頻率



### CARING FOR ENVIRONMENT (continued)

#### Water Use and Sewage Discharge

Due to our business nature, we do not consume a large amount of water resources or generate a large amount of sewage in our operation. Sewage produced by the Group is mainly generated from the daily water usage from its staffs during working hours in office, which is further discharged to the municipal wastewater treatment plant through the sewage pipe work. We encourage our employees to build up the habit of saving water through the following specific measures:

- Post notice in office pantries and washrooms to encourage water conservation
- Remind employees to turn off water taps when they are not in use
- Any leakage or dripping found in office should also be reported promptly to prevent unnecessary water consumption

As we operated in leased office premises in Hong Kong of which both the water supply and discharge were solely controlled by the respective building management. Hence, the water usage data was unable to be obtained by us as an individual occupant. As our business is located in Hong Kong, there is no issue in sourcing water.

### 愛護環境 (續)

#### 水源使用及污水排放

由於我們的業務性質使然，我們的營運中並未消耗大量的水資源，亦未產生大量污水排放物。本集團產生的污水主要來自員工在辦公時間內的日常用水，並通過污水管道工程進一步排放至市政污水處理廠。我們認為，通過以下具體措施鼓勵所有員工養成節約用水的習慣將減少耗水量：

- 在辦公室及洗手間張貼通告，鼓勵節約用水
- 提醒僱員在不用水時關閉水龍頭
- 及時報告辦公室內出現的任何洩露或滴水情況，以防止不必要的用水

由於我們在香港的租賃辦公室經營業務，其供水及排水均由各自的大廈管理層單獨控制。因此，作為個人使用者，我們無法獲得用水量數據。由於我們的業務位於香港，故而於獲得水資源方面沒有問題。



### CARING FOR ENVIRONMENT (continued)

#### Waste Management

The Group adheres to the waste management principles and strives to properly manage and dispose wastes produced by our business activities. Our waste management practice has been compiled with laws and regulations relating to environmental protection. Due to the business nature, our operations do not directly generate hazardous waste. The non-hazardous wastes generated by the Group's operations are mainly consist of paper and domestic garbage generated in office. The wastes were collected and handled by building management. The total paper waste generated during the Reporting Period was 1.2 tonnes (2019: 1.2 tonnes) with an intensity of 4.4 kg (2019: 2.4 kg) per square meter. We seek opportunities to reduce resource consumption and waste generation, reuse and recycle materials in an aim of minimizing overall quantities of waste. As paper is mainly consumed by the Group in its offices, the Group has adopted the following practices to reduce the consumption:

- Encourage both-side printing and the use of recycled paper for printing and copying
- Disseminate information by electronic means (i.e. via email) as much as possible
- Provide bins and trays in offices to collect waste paper for further recycling
- Encourage staff to reduce paper consumption and to share tips and information on how to adopt a more environmentally-responsible lifestyle

The Group strongly advocates green office, strengthens daily operation and management, integrates low-carbon environmental protection concepts into the daily work of employees by implementing energy-saving office environment reforms, promoting paperless office management, raises employees' awareness of energy conservation, and cultivates the environmental habits of employees. With the implementation of the measures above, we believe the objectives of saving energy, reducing waste and preserving the environment can be achieved.

### 愛護環境 (續)

#### 廢棄物管理

本集團堅守廢物管理原則，致力適當處理及處置我們的業務活動產生的所有廢物。我們的所有廢物管理慣例符合相關環保法律及規例。由於業務性質使然，我們的營運並不會直接產生有害廢棄物。本集團業務活動產生的無害廢棄物主要為辦公室產生的紙張及生活垃圾。廢棄物由樓宇管理部門收集及處理。報告期間產生的廢紙總量為1.2噸（二零一九年：1.2噸），密度為每平方米4.4千克（二零一九年：2.4千克）。我們尋求機會減少資源消耗及減少產生廢棄物、再利用及回收材料，以最大限度地減少廢棄物總量。由於本集團主要在其辦公室消耗紙張，本集團已採取以下措施以減少消耗：

- 鼓勵雙面打印及使用再生紙進行打印及複印
- 盡可能通過電子方式（即電郵）傳遞資料
- 在辦公室提供回收桶和回收盤，收集廢紙作進一步回收利用
- 鼓勵員工減少用紙，並分享在日常生活上履行環保責任的方法和資訊

本集團大力倡導綠色辦公，加強日常運營管理，通過開展辦公環境節能改造、推行無紙化辦公管理等措施，將低碳環保理念融入員工日常工作，提升員工節能意識，培養員工環保習慣。通過實施上述措施，我們認為節能減排及保護環境的目標將得以實現。



### CARING FOR ENVIRONMENT (continued)

#### Packaging Material Use

Due to the business nature, the Group does not produce any finished product and does not have any industrial facilities. As the suppliers would arrange delivery to our customers directly for the trading business, we do not consume a significant amount of packaging materials in our daily operations.

#### Compliance

During the Reporting Period, the Group was not aware of any incidents of non-compliance with Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) and other relevant laws and regulations related to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste. The Group did not have any significant impact on the environment and natural resources.

### CARING FOR EMPLOYEES

Our dedicated and skilled workforce is our biggest asset. We are committed to providing training, equal and development opportunities for our people to enable them to reach their potential in a healthy, safe and respectful working environment.

#### Equal Opportunities

The Group believes that it is important to provide employees with equal opportunities based on the principles of fairness and fairness. We provide fair opportunities for recruitment, compensation, training, transfer and promotion to our employees regardless of their gender, ethnic, background, religion, colour, age, marital status, family status, retirement, disability or pregnancy.

In addition, the Group adopts a zero-tolerance attitude towards gender, ethnicity, disability discrimination, and workplace harassment. We respect human rights and prohibits discrimination, harassment, child labor and forced labor in the workplace.

### 愛護環境 (續)

#### 包裝材料使用

由於業務性質使然，本集團不生產任何製成品，亦無任何工業設施。由於供應商會安排直接向我們的客戶交付貿易業務，我們在日常運營中不會消耗大量的包裝材料。

#### 合規

於報告期間，本集團並不知悉有任何不遵守香港法例第311章《空氣污染管制條例》、香港法例第358章《水污染管制條例》、香港法例第354章《廢物處置條例》及其他有關空氣及溫室氣體排放、排放入水及土地、危害及無危害廢物產生的相關法例及法規的事件。本集團對環境及自然資源沒有任何重大影響。

#### 關懷員工

盡責及富經驗的員工是我們的最大資產。我們致力為員工提供培訓、平等和發展機會，令他們可在健康、安全和備受尊重的工作環境內發揮他們的潛能。

#### 平等機會

本集團認為以公平和公正原則為員工提供均等的機會十分重要。我們為僱員提供公平的招聘、薪酬、培訓、轉崗及晉升機會，無論他們的性別、種族、背景、宗教、膚色、年齡、婚姻狀況、家庭狀況、退休、殘疾或懷孕。

此外，對於性別、種族、殘疾歧視以及職場騷擾的問題，本集團採取零容忍態度。我們亦尊重人權，於工作場所禁止歧視、騷擾、童工及強制勞工。



### CARING FOR EMPLOYEES (continued)

#### Equal Opportunities (continued)

We have established whistleblowing policy, which provides our staff a private channel to voice out any concerns about possible discrimination or harassment. We keep the whistleblowers and their report contents confidential, and protect the legitimate rights and interests of whistleblowers, thereby encouraging employees to report violation and create a good business environment.

#### Employee Remuneration and Benefits

We offer a comprehensive and competitive remuneration package to enhance our staff morale and satisfaction. In addition, the Group conducts staff performance assessments regularly in accordance to changes in macroeconomic factors (e.g. national policies and price levels), market trend and the overall effectiveness of the Group, and makes corresponding adjustments to staff remuneration. Outstanding employees will get promotion as reward and recognition. Apart from competitive remuneration packages, we also grant share options and special bonuses to eligible personnel, depending on their performances and our financial conditions, in order to attract and retain the most talented people. Our employees also enjoy the statutory holidays, annual leaves, maternity leaves and compassionate leaves regarding to the relevant laws and regulations. Our employee handbook outlines the standard working hours, paid leaves, rest periods and dismissal policy in protection of the rights of our staff. We disseminate the handbook to all our staff to keep them well informed of our principles and policies.

### 關懷員工 (續)

#### 平等機會 (續)

我們設有舉報政策，為我們的員工提供私人渠道，去發表任何有關疑似歧視和騷擾的事件。我們對舉報人和其舉報內容保密，保護舉報人的合法權益，從而鼓勵員工舉報違規行為，締造良好的企業經營環境。

#### 僱員薪酬及福利

我們提供全面而有競爭力的薪酬待遇，以提升員工士氣及滿意度。此外，本集團根據宏觀經濟因素 (如國家政策及價格水準) 的變動、市場趨勢及本集團的整體有效性，定期進行員工績效評估，並對員工薪酬作出相應調整。優秀員工將獲得獎勵與表彰。除具競爭力的薪酬待遇外，我們亦根據員工的表現及我們的財務狀況向合資格員工授出購股權及特別花紅，以吸引及挽留最有才能的人才。我們的僱員亦享有有關法律法規規定的法定假日、年假、產假及喪假。我們的僱員手冊概述了標準工時、帶薪假期、休息期及遣散政策，以保障員工權利。我們向所有員工傳閱手冊，以使彼等充分了解我們的原則及政策。





### CARING FOR EMPLOYEES (continued)

#### Recruitment and Dismissal

To attract high-calibre candidates, the Group offers fair remuneration and benefits based on the individuals' past performance, personal attributes, job experiences and career aspiration. We follow the principles of fairness, equality, competitive and non-discrimination to hire outstanding talents, and devote to protect human right and privacy of employees. We recruit employees based on a number of factors, such as professional experience, educational background and capabilities, and they are not discriminated against because of their age, sex, sexual orientation, race, disability, marital status, pregnancy, religion, political factions and referrals, so as to maintain employment equality.

All employees of the Group have entered into written employment contracts and such contracts include dismissal term where the Company has the right to terminate such contract with an employee who willfully violates local laws and regulations and the Group's policy.

#### Promotion of work-life balance

We believe a culture of healthy work-life balance supports us to build an energetic and more collaborative team. By providing five-day working week and organizing a wide variety of recreational activities for our staff, we believe it can uphold the excellent work performance of employees and benefit the growth of the Group.

#### Training and Development

We believe our sustainable growth is largely derived from the continuous development of our staff. We place a great emphasis on career development of talents and are dedicated to providing our employees with abundant opportunities for career development.

We provide and encourage employees at all levels to participate in various internal and external courses, including technical and vocational training seminars, forums, on-job and continuing training courses. We also offer educational subsidies to our employees to attend academic and commercial course. These not only enhance their job-related skills and knowledge, but also provide them equal opportunities for learning, training and promotion.

### 關懷員工 (續)

#### 招聘及解僱

為吸引高質的求職者，本集團按個人的過往表現、素養、工作經驗及事業抱負提供公平、具競爭力的薪酬及福利。我們遵循公平、公正、平等、競爭、無歧視的基本原則招募優秀人才，並致力保護員工人權及個人隱私。我們基於多項因素招募僱員，如專業經驗、教育背景及能力，不因應聘者的年齡、性別、性傾向、種族、殘疾、婚姻狀況、懷孕狀況、信仰、政治派別和推薦人而受到歧視，保障員工就業機會平等。

本集團全體僱員均已訂立書面僱傭合約，且該等合約包含解僱條款，當中列明公司有權終止與故意違反當地法律法規及本集團政策的僱員訂立的合約。

#### 促進工作與生活的平衡

我們認為健康的工作與生活平衡文化使我們得以建立一個充滿活力及更具協作性的團隊。通過提供為期五天的工作週及為員工組織各種娛樂活動，我們認為員工可藉此保持出色的工作表現，從而有利於本集團的發展。

#### 培訓與發展

我們相信我們的可持續增長在很大程度上來源於我們員工的持續發展。我們非常重視人才的職業發展，致力為僱員提供充足的職業發展機會。

我們為各級僱員提供並鼓勵彼等參與不同的內部及外部課程，包括技術及職業培訓班、座談會、入職及持續培訓課程。我們亦向參加學術及商業課程的僱員提供教育補貼。該等舉措不僅提高了彼等與工作相關的技能及知識，亦為彼等提供學習、培訓及晉升的公平機會。



### CARING FOR EMPLOYEES (continued)

#### Compliance

During the Reporting Period, the Group was not aware of any incidents of non-compliance with the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Minimum Wage Ordinance (Cap. 608 of the laws of Hong Kong) and Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the laws of Hong Kong) and other relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits and welfare.

### OCCUPATIONAL HEALTH AND SAFETY

The Group pays great attention to the physical, mental and occupational health of its employees. We aim to offer and maintain a safe and healthy working environment for employees to protect them from work-related accidents or injuries.

We are committed to achieving this goal by implementing the measures including but not limited to:

- Provide personal medical insurance and business travel insurance for all employees
- Provide sufficient first-aid kits and personal protective equipment at workplaces
- Prohibit smoking in all enclosed areas within our offices without exception
- Perform regular checking and maintenance of machines, equipment and fire extinguishers

#### Compliance

During the Reporting Period, the Group was not aware of any incidents of non-compliance with The Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and other relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards. We also did not receive any reports on work-related injuries or casualties during the Reporting Period.

### 關懷員工 (續)

#### 合規

於報告期內，本集團並不知悉有任何對本集團造成重大影響的不遵守香港法例第57章《僱傭條例》、香港法例第608章《最低工資條例》、香港法例第485章《強制性公積金計劃條例》及其他有關法例及法規的事件，包括補償及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視以及其他待遇及福利。

### 職業健康與安全

本集團十分關注員工的身心和職業健康。我們旨在為僱員提供及維持安全及健康的工作環境，避免他們發生工傷事故。

我們致力於實現該目標，所採取的措施包括但不限於：

- 為全體僱員提供個人醫療保險及商務差旅保險
- 在工作場所提供足夠的急救用品及個人保護設備
- 辦公室內一律禁止吸煙
- 定期檢查及維護機器、設備及滅火器

#### 合規

於報告期間，本集團並不知悉有任何不遵守香港法例第509章《職業安全及健康條例》及其他有關提供安全工作環境及保護僱員免受職業危害，對本集團有重大影響的法例及法規的事件。於報告期間，我們亦無接獲任何有關工傷或受傷的報告。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### LABOUR STANDARD

In strict accordance with applicable local laws and regulations, we adopt a zero-tolerance approach to unethical labour practice including but not limited to child labor and forced labor. Once any breach of regulations is discovered, the labour relationship will be terminated immediately. All recruitment procedure and promotion are managed by the Human Resource Department to ensure no child labour or forced labour is employed.

### Compliance

During the Reporting Period, the Group was not aware of any incidents of non-compliance with the Employment of Children Regulations made under the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) or other relevant laws and regulations on preventing child or forced labour.

### CARING FOR CUSTOMER

The Group attaches importance to quality, safety and environment, and endeavors to fulfill social responsibilities and facilitate sustainable development of the food industry.

### Product Responsibility

As one of our principal business is trading of grocery food products, we have always endeavored to provide safety food products to our customers. We have registered as food importer and food distributor under the Food Safety Ordinance (Chapter 612 of the Laws of Hong Kong). We have registered as a food importers/food distributors under the Food Safety Ordinance. In order to demonstrate that we are committed to selecting cooking oil suppliers with adequate and appropriate records, we have registered as registered supplier to the Hong Kong Cooking Oil Registration Scheme under Hong Kong Quality Assurance Agency ("HKQAA") on voluntary basis. Regarding to product recall, we attach great importance to the food alerts issued by Centre for Food Safety as well as related market information. Once we noticed our product is involved with quality and safety issues and necessary to be revoked, we will fully collaborate with related regulatory authorities and recall the relevant products as required. Recall arrangement will be announced and the recalled products will be handled appropriately. During the Reporting Period, no product recall has been incurred.

### 勞工準則

我們嚴格遵守適用的當地法律法規，對不道德勞工慣例（包括但不限於童工及強迫勞工）採取零容忍立場。一旦發現任何違規行為，將立即終止勞動關係。所有招聘流程及晉升均由人力資源部管理，以確保不僱用童工或強迫勞工。

### 合規

於報告期間，本集團並不知悉有任何不遵守香港法例第57章《僱傭條例》項下僱用童工規定或其他有關防止童工或強制勞工的法例及法規的事件。

### 關懷客戶

本集團非常重視質量、安全及環境，努力履行社會責任，促進食品行業的可持續發展。

### 產品責任

由於我們其中一項主要業務為從事糧油食品貿易，我們一直致力於為客戶提供安全食品。根據香港法例第612章食物安全條例，我們已註冊為食物進口商及食物分銷商。根據食物安全條例，我們已註冊為食物進口商／食物分銷商。為證明我們致力於篩選具有足夠及合適記錄的食用油供應商，我們已自願註冊為香港品質保證局（「香港品質保證局」）香港食用油認證計劃的註冊供應商。就產品召回而言，我們非常重視食物安全中心發布的食物警報及相關的市場資訊。一旦我們知悉產品涉及質量及安全問題並必須召回，我們將與相關監管部門合作，按要求召回相關產品，並宣佈召回安排及妥善處理召回產品。於報告期間，我們並無召回任何產品。



## CARING FOR CUSTOMER (continued)

### Personal data privacy

In accordance with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong), the Group handles the personal data of our customers carefully by collecting only necessary personal data and ensures that the information obtained is protected from unauthorised or accidental access. Our employees are constantly reminded the importance of respecting the privacy of personal and business data.

### Compliance

During the Reporting Period, the Group was not aware of any material non-compliance with the Consumer Goods Safety Ordinance (Chapter 456 of the Laws of Hong Kong), Food Safety Ordinance (Chapter 612 of the Laws of Hong Kong), Food and Drugs (Composition and Labelling) Regulations (Chapter 132W of the Laws of Hong Kong), Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and other relevant laws and regulations that constitutes a significant impact on the Group in relation to health and safety, advertising, labelling and privacy matters.

## SUPPLY CHAIN MANAGEMENT

We value mutually beneficial and longstanding relationships with our suppliers. Our major suppliers are suppliers of grocery food products, consumables and agricultural products, external business consultants and general office supply. The selection of suppliers is based on criteria such as quality, cost, business scale and reputation, with preference given to potential suppliers that demonstrate their commitment to the environment. Full compliance with all applicable laws and regulations is a must for our suppliers. When a supplier is found to be inconsistent with our policy or contractual requirements, we will terminate future cooperation until the situation got improved.

During the Reporting Period, the Group was not aware that any key suppliers had any significant actual and potential negative impact on business ethics, environmental protection, human rights and labour practices, nor any of them had any non-compliance incident in respect of human rights issues.

## 關懷客戶 (續)

### 個人資料私隱

根據香港法例第486章《個人資料(私隱)條例》，本集團只會向客戶收集有實際需要的個人資料，並會謹慎處理以確保所得資料受到保護，防止未經授權或意外地被存取。我們亦不斷提醒僱員尊重個人及企業資料私隱的重要性。

### 合規

於報告期間，本集團並不知悉有任何不遵守香港法例第456章《消費品安全條例》、香港法例第612章《食物安全條例》、香港法例第132W章《食物及藥物(成份組合及標籤)規例》、香港法例第486章《個人資料(私隱)條例》及其他對本集團有關健康與安全、廣告、標籤及私隱事宜方面構成重大影響的法例及法規的事件。

## 供應鏈管理

我們重視與供應商的互利長期關係。我們的主要供應商為糧油產品、消耗品及農產品供應商、外部業務顧問及一般辦公用品供應商。甄選供應商乃基於質素、成本、業務規模及聲譽等標準並優先考慮承諾保護環境的潛在供應商。我們的供應商須全面遵守所有適用法律法規。倘發現供應商不符合我們的政策或合同要求，我們將終止未來的合作，直至情況得到改善。

於報告期間，本集團並不知悉任何主要供應商對商業道德、環境保護、人權及勞工行為有重大實際及潛在負面影響，亦無任何關鍵供應商於人權問題上都有任何不合規事件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CARING FOR SOCIETY

We are committed to participating in community events and the improvement of community wellbeing and social services. We support and encourage staff to actively participate in a wide range of charitable events outside working hours, raise awareness and concern for the community, last but not least, inspire more people to take part in serving the community.

During the Reporting Period, the Group made contributions to various charitable organization, such as Ten Percent Donation Scheme Foundation and The Hong Kong Federation of Youth Groups with approximately of HK\$43,900 (2019: HK\$23,000).

### ANTI-CORRUPTION

We regard honesty, integrity and fair play as core values that must be upheld by all directors and staff at all times. The Group strictly complies with applicable laws and regulations relating to bribery, extortion, fraud or anti-money laundering. Any misconduct related to bribery, extortion, fraud or anti-money laundering are strictly prohibited within the Group.

We have established reporting channels where employees can report illegal and non-compliance conducts that they have noticed by in-person, phone, email or letter. The reporting content will be confidential and never be exposed to third party.

### Compliance

During the Reporting Period, the Group was not aware of any material non-compliance with the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and other relevant laws and regulations and there was no legal cases concerned with corrupt practices were brought against the Group or Directors or employees.

### 關愛社會

我們致力參與社區活動，以改善社區福祉及社會服務。我們支持及鼓勵員工於工餘時間積極參與各類慈善活動，以提升社區意識及對社區的關注，並激發更多力量參與社區服務。

於報告期間，本集團向十分關愛基金會及香港青年協會等多個慈善組織捐款約43,900港元（二零一九年：23,000港元）。

### 反貪污

我們認為誠實、廉潔和公平是所有董事和員工必須時刻謹守的核心價值。本集團嚴格遵守有關賄賂、勒索、欺詐或反洗黑錢的適用法律法規。本集團內嚴禁一切賄賂、勒索、欺詐及反洗黑錢等不當行為。

我們設有舉報渠道，員工可以通過來訪、電話、電子郵箱或信件去舉報他們注意到的違法和違規的行為。我們將對舉報內容保密，絕不向第三方洩露。

### 合規

於報告期間，本集團並不知悉有任何不遵守香港法例第201章《防止賄賂條例》及其他相關法例及法規的事件，且概無針對本集團或董事或員工提起涉及貪污行為的法律案件。



**華融(香港)會計師事務所有限公司**  
**Asian Alliance (HK) CPA Limited**

**TO THE MEMBERS OF CHINA ECO-FARMING LIMITED**

*(incorporated in the Cayman Islands and continued into Bermuda with limited liability)*

**OPINION**

We have audited the consolidated financial statements of China Eco-Farming Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 102 to 310, 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.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

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

**致中國農業生態有限公司各股東**

*(於開曼群島註冊成立並於百慕達存續之有限公司)*

**意見**

我們已審核列載於第102至第310頁中國農業生態有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於二零二零年十二月三十一日的綜合財務狀況表,與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

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

**意見基準**

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下,我們的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的職業會計師道德準則(「準則」),我們獨立於 貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3 to the consolidated financial statements, which indicates that the Group incurred loss attributable to the owners of the Company of approximately HK\$58,845,000 and had approximately HK\$56,410,000 net cash used in operating activities for the year ended 31 December 2020 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$2,665,000. These conditions, along with other matters as set forth in Note 3 to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 關於持續經營的重大不確定性

謹請留意綜合財務報表附註3，其顯示 貴集團截至二零二零年十二月三十一日止年度產生 貴公司擁有人應佔虧損約58,845,000港元及擁有營運活動所用現金淨額約56,410,000港元，及截至該日期 貴集團的流動負債超過流動資產約2,665,000港元。該等情況，連同綜合財務報表附註3所載的其他事項，顯示存在重大不確定性，可能對 貴集團繼續持續經營之能力造成重大疑問。我們不會就此發表保留意見。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會就這些事項提供單獨的意見。除關於持續經營的重大不確定性一節所述的事項外，我們認為，下文所述事項為將於本報告予以溝通的關鍵審計事項。



KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matter

How our audit addressed the key audit matter

關鍵審計事項

我們的審計如何對關鍵審計事項進行處理

**Impairment assessment on other receivables and loans to associates**

其他應收款項及向聯營公司作出貸款的減值評估

As disclosed in Note 24 to the consolidated financial statements, as at 31 December 2020, the Group's gross other receivables amounted to approximately HK\$26,105,000, and an allowance for credit losses of approximately HK\$651,000 were included in the Group's consolidated statement of financial position.

誠如綜合財務報表附註24所披露，於二零二零年十二月三十一日，貴集團的其他應收款項總額約為26,105,000港元，信貸虧損撥備約651,000港元已計入貴集團的綜合財務狀況表。

The impairment loss, net of reversal, on other receivables included in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020 amounted to approximately HK\$640,000.

其他應收款項的減值虧損 (扣除撥回) 約640,000港元，已計入貴集團截至二零二零年十二月三十一日止年度的綜合損益表及其他全面收益表。

As disclosed in Note 26 to the consolidated financial statements, as at 31 December 2020, the Group's gross loans to associates amounted to approximately HK\$38,056,000, and an allowance for credit losses of approximately HK\$1,145,000 were included in the Group's consolidated statement of financial position.

誠如綜合財務報表附註26所披露，於二零二零年十二月三十一日，貴集團的向聯營公司作出貸款總額約為38,056,000港元，信貸虧損撥備約1,145,000港元已計入貴集團的綜合財務狀況表。

Our audit procedures in relation to management's assessment on allowance for credit loss of other receivables and loans to associates included:

我們有關其他應收款項及向聯營公司作出貸款的信貸虧損撥備的管理層評估之審核程序包括：

- understood and evaluated the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
- 理解及評估預期信貸虧損計量的模式方法，評估模式挑選及主要計量參數釐定的合理性；
- for the historical information, discussed with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired receivables, corroborated management's explanation with supporting evidence;
- 就歷史資料而言，與管理層討論以理解管理層識別信貸風險大幅增加、違約及信貸減值應收款項、管理層的確鑿解釋連同支持證據；





**KEY AUDIT MATTERS (continued)**

**Key audit matter**  
**關鍵審計事項**

**Impairment assessment on other receivables and loans to associates (continued)**

**其他應收款項及向聯營公司作出貸款的減值評估 (續)**

The impairment loss on loans to associates included in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020 amounted to approximately HK\$386,000.

向聯營公司作出貸款的減值虧損約386,000港元，已計入 貴集團截至二零二零年十二月三十一日止年度的綜合損益表及其他全面收益表。

The allowance for credit losses of other receivables and loans to associates represents the management's best estimates at the end of the reporting period of expected credit losses under *Hong Kong Financial Reporting Standard 9: Financial Instruments's Expected Credit Loss Model*.

其他應收款項及向聯營公司作出貸款的信貸虧損撥備指管理層根據香港財務報告準則第9號：金融工具預期信貸虧損模式對預期信貸虧損於報告期末的最佳估計。

Management assesses whether the credit risk of other receivables and loans to associates have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses.

管理層評估其他應收款項及向聯營公司作出貸款的信貸風險自其初步確認以來有大幅增加，並應用三階段減值模式計算其預期信貸虧損。

**關鍵審計事項 (續)**

**How our audit addressed the key audit matter**  
**我們的審計如何對關鍵審計事項進行處理**

- for forward-looking measurement, assessed the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data;
- 就前瞻性計量而言，評估經濟指標挑選的合理性、經濟情況及重要性應用，透過比較行業數據評估估計的合理性；
- challenged the management the sufficiency of impairment loss based on the specific facts and circumstances; and;
- 根據具體事實及情況質疑管理層對減值虧損的撥備是否充足；及
- checked major data inputs used in the Expected Credit Loss Model on sample basis to the Group's record.
- 對照 貴集團記錄抽樣檢查預期信貸虧損模式所用的主要輸入數據。



KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

Impairment assessment on other receivables and loans to associates (continued)

其他應收款項及向聯營公司作出貸款的減值評估 (續)

The measurement models of expected credit losses involves significant management judgement and assumptions, primarily including the followings:

預期信貸虧損的計量模式涉及重大管理層判斷及假設，主要包括以下內容：

- selection of appropriate model and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default;
- 挑選適當模式及釐定相關主要計量參數，包括違約可能性、違約下虧損及違約時風險敞口；
- criteria for determining whether or not there was a significant increase in credit risk or a default; and
- 釐定信貸風險有否大幅增加或有否違約的標準；及
- economic indicator for forward-looking measurement, and the application of economic scenarios and weightings.
- 前瞻性計量的經濟指標以及經濟情況及重要性的應用。

We consider impairment assessment on other receivables and loans to associates as a key audit matter because of its significance to the consolidated financial statements and the significant estimates and judgement involved in determining the expected credit losses allowance on the other receivables and loans to associates.

由於其他應收款項及向聯營公司作出貸款的減值評估對綜合財務報表而言屬重要，且在釐定貸款及應收利息預期信貸虧損撥備涉重大估計及判斷，我們將其他應收款項及向聯營公司作出貸款的減值評估視為關鍵審計事項。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層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頒佈的香港財務報告準則及香港公司條例的披露規定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監控負責。

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定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監控負責。

治理層須負責監督 貴集團的財務報告過程。



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審計綜合財務報表承擔的 責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息，獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

**Asian Alliance (HK) CPA Limited**  
*Certified Public Accountants (Practising)*  
**Cheng Ting Chiu**  
Practising Certificate Number: P06598

8/F, Catic Plaza  
8 Causeway Road  
Causeway Bay  
Hong Kong

30 April 2021

**核數師就審計綜合財務報表承擔的責任(續)**

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除威脅而採取的行動或已採用的防範措施(如適用)。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

**華融(香港)會計師事務所有限公司**  
執業會計師  
**鄭丁超**  
執業證書編號：P06598

香港  
銅鑼灣  
高士威道8號  
航空大廈8樓

二零二一年四月三十日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	6		
Goods and services	商品及服務		33,549	27,334
Leases	租賃		266	3,222
Interest under effective interest method	按實際利率法計算的利息		1,381	1,280
Total revenue	總收益		35,196	31,836
Cost of sales	銷售成本		(29,365)	(20,658)
Gross profit	毛利		5,831	11,178
Other gains or losses	其他收益或虧損	8	10,061	2,968
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下的減值虧損 (扣除撥回)	10	(10,781)	3,536
Loss from changes in fair value of investment properties, net	投資物業的公平值變動虧損, 淨額	18	(11,673)	(29,207)
Gain (loss) from changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動收益 (虧損)	27	7,278	(10,077)
Impairment loss on goodwill	商譽減值虧損	19	-	(3,547)
Impairment loss on interests in associates	於聯營公司的權益的減值虧損	21	(855)	(2,619)
Selling and distribution expenses	銷售及分銷開支		(1,174)	(1,394)
Administrative expenses	行政開支		(54,386)	(47,777)
Share of results of associates	分佔聯營公司業績	21	(9,258)	(17,263)
Finance costs	融資成本	9	(8,455)	(11,945)
Loss before tax	除稅前虧損		(73,412)	(106,147)
Income tax credit	所得稅抵免	11	14,528	6,669
Loss for the year	本年度虧損	12	(58,884)	(99,478)
Other comprehensive (expense) income: <i>Item that will not be reclassified to profit or loss:</i>	其他全面 (開支) 收益: 將不會重新分類至損益之項目:			
Fair value loss on investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具投資的公平值虧損		(2,206)	(15,410)
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可重新分類至損益之項目:			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		11,834	(7,957)
Other comprehensive income (expense) for the year, net of income tax	本年度其他全面收益 (開支), 扣除所得稅		9,628	(23,367)
Total comprehensive expense for the year	本年度全面開支總額		(49,256)	(122,845)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表



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

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year attributable to:	應佔本年度虧損：			
Owners of the Company	本公司擁有人		<b>(58,845)</b>	(99,411)
Non-controlling interests	非控股股東權益		<b>(39)</b>	(67)
			<b>(58,884)</b>	(99,478)
Total comprehensive expense for the year attributable to:	應佔本年度全面開支 總額：			
Owners of the Company	本公司擁有人		<b>(48,322)</b>	(122,721)
Non-controlling interests	非控股股東權益		<b>(934)</b>	(124)
			<b>(49,256)</b>	(122,845)
Loss per share:	每股虧損			
Basic and diluted (HK cents)	基本及攤薄 (港仙)	15	<b>(6.31)</b>	(12.37)





# 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>			
Plant and equipment	廠房及設備	16	1,387	2,948
Right-of-use assets	使用權資產	17	1,010	3,550
Investment properties	投資物業	18	18,367	59,183
Goodwill	商譽	19	725	725
Intangible asset	無形資產	20	758	–
Interests in associates	於聯營公司之權益	21	43,436	53,549
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具	22	7,871	9,571
Deposits paid	已付按金	23	86,152	59,768
Other receivables	其他應收款項	24	12,459	–
Loans to associates	向聯營公司作出貸款	26	7,075	–
			<b>179,240</b>	<b>189,294</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories, finished goods	存貨、製成品		69	908
Trade and other receivables	應收賬款及其他應收款項	24	34,900	24,244
Loan and interest receivables	應收貸款及利息	25	2,876	21,148
Loans to associates	向聯營公司作出貸款	26	29,836	31,559
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	27	20,243	7,685
Restricted bank balance	受限制銀行結餘	28	10	–
Bank balances and cash	銀行結餘及現金	29	2,951	2,416
			<b>90,885</b>	<b>87,960</b>
Assets classified as held for sale	分類為持作出售資產	30	–	77,610
			<b>90,885</b>	<b>165,570</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	31	30,857	40,362
Contract liabilities	合約負債	32	1,246	–
Amounts due to non-controlling interests	應付非控股股東權益款項	33	2,745	2,995
Borrowings	借款	34	41,318	43,366
Margin loans payables	應付保證金貸款	35	6,514	6,012
Lease liabilities	租賃負債	36	517	1,107
Financial guarantee contract	財務擔保合約	37	10,306	727
Income tax payable	應付所得稅		47	244
			<b>93,550</b>	<b>94,813</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

	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>NET CURRENT (LIABILITIES) ASSETS</b>	流動(負債)資產淨額	<b>(2,665)</b>	70,757
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債	<b>176,575</b>	260,051
<b>NON-CURRENT LIABILITIES</b>	非流動負債		
Borrowings	借款	34	19,612
Lease liabilities	租賃負債	36	2,636
Deferred tax liabilities	遞延稅項負債	38	15,212
		<b>1,440</b>	37,460
<b>NET ASSETS</b>	資產淨值	<b>175,135</b>	222,591
<b>CAPITAL AND RESERVES</b>	資本及儲備		
Share capital	股本	39	9,325
Reserves	儲備		176,792
		<b>138,575</b>	186,117
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>36,560</b>	36,474
Non-controlling interests	非控股股東權益		
<b>TOTAL EQUITY</b>	權益總額	<b>175,135</b>	222,591

The consolidated financial statements on pages 102 to 310 were approved and authorised for issue by the Board of Directors on 30 April 2021 and are signed on its behalf by:

第102至310頁的綜合財務報表由董事會於二零二一年四月三十日批准及授權刊發，並經下列人士簽署：

**So David Tat Man**

蘇達文

Director

董事

**Ng Cheuk Fan, Keith**

吳卓凡

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  
本公司擁有人應佔

		Share capital	Share premium	Contributed surplus	Investment revaluation reserve	Share options reserve	Translation reserve	Special reserve	Other reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	撥入盈餘	投資重估儲備	購股權儲備	換算儲備	特別儲備	其他儲備	累計虧損	總計	非控股股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
								Note (a) 附註(a)	Note (b) 附註(b)				
At 1 January 2019	於二零一九年一月一日	7,771	-	650,298	(16,796)	14,616	(8,694)	6,026	(764)	(352,100)	300,357	36,616	336,973
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(99,411)	(99,411)	(67)	(99,478)
Other comprehensive expense for the year:	本年度其他全面開支：												
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>												
Fair value loss on investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具投資的公平值虧損	-	-	-	(15,410)	-	-	-	-	-	(15,410)	-	(15,410)
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>												
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(7,900)	-	-	-	(7,900)	(57)	(7,957)
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	(15,410)	-	(7,900)	-	-	-	(23,310)	(57)	(23,367)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(15,410)	-	(7,900)	-	-	(99,411)	(122,721)	(124)	(122,845)
Placing of new shares (Note 39)	配售新股份 (附註39)	1,554	6,994	-	-	-	-	-	-	-	8,548	-	8,548
Placing expenses in relation to the issuance of shares (Note 39)	有關發行股份之配售開支 (附註39)	-	(85)	-	-	-	-	-	-	-	(85)	-	(85)
Acquisition of interest in a subsidiary without change of control (Note 47(b))	收購於附屬公司控制權並無變動之權益 (附註47(b))	-	-	-	-	-	-	-	18	-	18	(18)	-
Share option lapsed during the year (Note 43)	年內已失效購股權 (附註43)	-	-	-	-	(14,616)	-	-	-	14,616	-	-	-
Release of investment revaluation reserve upon disposals of investments in equity instruments at fair value through other comprehensive income	於出售按公平值計入其他全面收益之權益工具投資時解除投資重估儲備	-	-	-	3,260	-	-	-	-	(3,260)	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	9,325	6,909	650,298	(28,946)	-	(16,594)	6,026	(746)	(440,155)	186,117	36,474	222,591

# 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 本公司擁有人應佔											
		Share capital	Share premium	Contributed surplus	Investment revaluation reserve	Share options reserve	Translation reserve	Special reserve	Other reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	撥入盈餘	投資重估	購股權	換算儲備	特別儲備	其他儲備	累計虧損	小計	股東權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	9,325	6,909	650,298	(28,946)	-	(16,594)	6,026	(746)	(440,155)	186,117	36,474	222,591
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(58,845)	(58,845)	(39)	(58,884)
Other comprehensive (expense) income for the year:	本年度其他全面(開支)收益:												
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:												
Fair value loss on investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具投資的公平值虧損	-	-	-	(2,206)	-	-	-	-	-	(2,206)	-	(2,206)
Item that may be subsequently reclassified to profit or loss:	其後可重新分類至損益之項目:												
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	12,729	-	-	-	12,729	(895)	11,834
Other comprehensive (expense) income for the year, net of income tax	本年度其他全面(開支)收益, 扣除所得稅	-	-	-	(2,206)	-	12,729	-	-	-	10,523	(895)	9,628
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	(2,206)	-	12,729	-	-	(58,845)	(48,322)	(934)	(49,256)
Recognition of equity-settled share based payments (Note 43)	確認以權益結算及以股份為基礎的付款(附註43)	-	-	-	-	1,800	-	-	-	-	1,800	-	1,800
Acquisition of interest in subsidiaries without change of control (Note 47(a))	收購於附屬公司控制權並無變動之權益(附註47(a))	-	-	-	-	-	-	-	(1,020)	-	(1,020)	1,020	-
At 31 December 2020	於二零二零年十二月三十一日	9,325	6,909	650,298	(31,152)	1,800	(3,865)	6,026	(1,766)	(499,000)	138,575	36,560	175,135

### Notes:

- (a) The special reserve represents the difference between the nominal amount of share and share premium of the former subsidiary of the Company and the nominal amount of the Company's shares issued pursuant to a group reorganisation in 2002.
- (b) The other reserve has been set up and dealt with in accordance with the accounting policies for the changes in ownership interests in a subsidiary that do not result in a loss of control. Details of changes in ownership interests in a subsidiary that do not result in loss of control is set out in Note 47.

### 附註:

- (a) 特別儲備指本公司前附屬公司股份面值及股份溢價與根據二零零二年集團重組而發行的本公司股份面值之間的差額。
- (b) 其他儲備乃根據一間附屬公司所有權權益變動(不會導致失去控制權)所採納的會計政策而設立並處理。一間附屬公司所有權變動(不會導致失去控制權)之詳情載於附註47。



# 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>經營業務</b>		
Loss before tax	除稅前虧損	<b>(73,412)</b>	(106,147)
Adjustments for:	就下列項目作出調整：		
Finance costs	融資成本	<b>8,455</b>	11,945
Depreciation for plant and equipment	廠房及設備折舊	<b>1,294</b>	2,017
Depreciation of right-of-use assets	使用權資產折舊	<b>786</b>	360
Share-based payments	以股份為基礎的付款	<b>1,800</b>	-
Loss on fair value changes of investment properties, net	投資物業公平值變動虧損，淨額	<b>11,673</b>	29,207
(Gain) loss from changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動(收益)虧損	<b>(7,278)</b>	10,077
Impairment loss, net of reversal	減值虧損，扣除撥回		
- goodwill	- 商譽	-	3,547
- interests in associates	- 於聯營公司的權益	<b>855</b>	2,619
- financial assets and other items under expected credit loss model	- 金融資產及預期信貸虧損模式下的其他項目	<b>10,781</b>	(3,536)
Gain on disposal of subsidiaries	出售附屬公司	<b>(3,327)</b>	(100)
Gain on disposal of plant and equipment	出售廠房及設備的收益	<b>(117)</b>	-
Loss on written-off of plant and equipment	撇銷廠房及設備虧損	<b>26</b>	1,301
Loss on written-off of trade receivables	撇銷貿易應收款項虧損	-	821
Loss on written-off of other receivables	撇銷其他應收款項之虧損	<b>2,934</b>	-
(Gain) loss on settlement of loan and interest receivables	結算貸款及應收利息的(收益)虧損	<b>(3,962)</b>	191
Loss on settlement of loans to associates	結算向聯營公司作出貸款的虧損	<b>133</b>	-
Share of results of associates	分佔聯營公司業績	<b>9,258</b>	17,263
Interest income	利息收入	<b>(1,821)</b>	(4,028)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的股息收入	-	(284)
<b>Operating cash flows before movements in working capital</b>	<b>計及營運資金變動前之經營現金流量</b>	<b>(41,922)</b>	(34,747)
Decrease in inventories	存貨減少	<b>839</b>	13
Increase in trade and other receivables	應收賬款及其他應收款項增加	<b>(27,851)</b>	(3,036)
Decrease in loan and interest receivables	貸款及應收利息減少	<b>341</b>	7,287
Increase in restricted bank balance	受限制銀行結餘增加	<b>(10)</b>	-
Increase in trade and other payables	應付賬款及其他應付款項增加	<b>11,050</b>	6,497
Increase (decrease) in contract liabilities	合約負債增加(減少)	<b>1,246</b>	(1,940)

# 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

	NOTE 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Cash used in operations</b>	<b>業務所用現金</b>	<b>(56,307)</b>	(25,926)
Income tax paid	已付所得稅	(103)	(186)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所用現金淨額</b>	<b>(56,410)</b>	(26,112)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds on disposal of equity instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之權益工具的所得款項	–	6,772
Proceeds on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項	714	2,600
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(5,994)	–
Proceeds on disposal of asset classified as held for sale	出售分類為持作出售之資產的所得款項	57,297	20,313
Proceeds on disposal of investment properties	出售投資物業的所得款項	29,917	1,740
Proceeds on disposal of plant and equipment	出售廠房及設備的所得款項	318	–
Interest received	已收利息	3	2
Deposit paid for acquisition of a subsidiary	收購一間附屬公司已付按金	–	(1,000)
Deposit paid for acquisition of further equity interests in a subsidiary	就收購一間附屬公司的額外股權所付按金	–	(8,990)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的股息收入	–	284
Loan advance to an associate	墊付予一間聯營公司之貸款	(6,188)	–
Purchase of plant and equipment	購買廠房及設備	(358)	(142)
Payments for right-for-use assets	使用權資產款項	(17)	(182)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	46	100
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動產生現金淨額</b>	<b>76,528</b>	21,497
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New borrowing raised	新籌措借款	6,900	48,807
Increase (decrease) in margin loans payables	應付保證金貸款增加(減少)	502	(12,187)
Repayments of borrowings	償還借款	(30,045)	(42,477)
Repayments of lease liabilities	償還租賃負債	(966)	(73)
Proceeds from issue of new shares	發行新股份之所得款項	–	8,548
Transaction costs attribute to placing of new shares	配售新股份應佔交易成本	–	(85)
Interest paid	已付利息	(4,000)	(7,856)



## 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

	NOTE 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	融資活動所用現金淨額	<b>(27,609)</b>	(5,323)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值減少淨額	<b>(7,491)</b>	(9,938)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	年初之現金及現金等值	<b>2,416</b>	17,870
<b>Effect of foreign exchange rate changes</b>	外匯匯率變動之影響	<b>8,026</b>	(5,516)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	年末之現金及現金等值， 以銀行結餘及現金列示	<b>2,951</b>	2,416

# 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

China Eco-Farming Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Company Law of the Cayman Islands on 30 November 2000.

The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 5 February 2002.

During the year ended 31 December 2007, the Company re-domiciled from the Cayman Islands into Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The change of domicile was approved by the shareholders of the Company on 15 October 2007 and the Company was continued into Bermuda with limited liability with effect from 29 October 2007.

The addresses of the registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business of the Company is 20/F, Wanchai Central Building, 89 Lockhart Road, Wanchai, Hong Kong. The directors of the Company (the “Directors”) do not consider any company to be the ultimate holding company and parent company of the Company.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of one-stop value chain services, property investment, trading of consumables and agricultural products, trading of grocery food products, provision of money lending services and provision of financial services.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. Other than those subsidiaries established in the People’s Republic of China (the “PRC”) and incorporated in Taiwan whose functional currencies are Renminbi (“RMB”) and New Taiwan dollars (“NTD”) respectively, the functional currency of the Company and its subsidiaries is HK\$.

### 1. 一般資料

中國農業生態有限公司(「本公司»)於二零零零年十一月三十日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司。

本公司股份已於二零零二年二月五日在香港聯合交易所有限公司(「聯交所»)GEM上市。

截至二零零七年十二月三十一日止年度，本公司透過於開曼群島取消註冊及根據百慕達法例作為獲豁免公司存續，自開曼群島遷冊至百慕達。遷冊已獲本公司股東於二零零七年十月十五日批准，而本公司已自二零零七年十月二十九日起作為有限公司於百慕達存續。

本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而主要營業地點則為香港灣仔駱克道89號灣仔中匯大廈20樓。本公司董事(「董事»)並無考慮任何公司將成為本公司的最終控股公司及母公司。

本公司及其附屬公司(統稱「本集團»)主要從事一站式價值鏈服務、物業投資、消耗品及農產品貿易、糧油食品貿易、提供放債服務及提供金融服務之業務。

綜合財務報表以港元(「港元»)呈列，港元亦為本公司之功能貨幣。除該等於中華人民共和國(「中國»)成立及於台灣註冊成立之附屬公司分別以人民幣(「人民幣»)及新台幣(「新台幣»)為功能貨幣外，本公司及其附屬公司之功能貨幣均為港元。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF 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 Hong Kong Accounting Standards (“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」）之修訂本

#### 於本年度強制生效的香港財務報告準則之修訂本

於本年度，本集團已就編製綜合財務報表首次應用香港會計師公會（「香港會計師公會」）頒佈的*香港財務報告準則之概念框架指引之修訂*及下列香港財務報告準則之修訂本，有關修訂本於二零二零年一月一日或之後開始的年度期間強制生效：

香港會計準則（「香港會計準則」）第1號及香港會計準則第8號之修訂本	重大之定義
香港財務報告準則第3號之修訂本	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革

除以下所述者外，於本年度應用*香港財務報告準則之概念框架指引之修訂*及香港財務報告準則之修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露事項並無重大影響。



2. APPLICATION OF 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.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

於本年度強制生效的香港財務報告準則之修訂本（續）

2.1 *應用香港會計準則第1號及香港會計準則第8號之修訂本重大的定義之影響*

本集團已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號之修訂本。該等修訂本為重大一詞提供新定義，新定義指出「倘遺漏、錯報或遮蓋某資料可以合理預期影響通用目的財務報表的主要用戶基於提供有關特定報告實體財務資料的財務報表作出的決策，則該資料屬重大」。該等修訂本亦闡明重大性取決於資料（不論於整份財務報表中單獨或與其他資料合併使用）之性質或牽涉範圍。

於本年度應用該等修訂本並無對綜合財務報表構成影響。

2.2 *應用香港財務報告準則第3號之修訂本業務的定義之影響*

本集團已於本年度首次應用該等修訂本。該等修訂本釐清，儘管業務通常具有產出，但就一組完整的活動及資產而言，產出非屬成為業務之必要條件。為被視為業務，所獲得的一組活動及資產必須至少包括一項投入及一個實質性過程，兩者共同顯著促進創造產出的能力。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. APPLICATION OF 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)*

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.

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, 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 Group has elected to apply the optional concentration test on the acquisition of L & T Development (HK) Limited as detailed in Note 45 and concluded that such acquisition does not constitute a business.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

於本年度強制生效的香港財務報告準則之修訂本（續）

##### 2.2 *應用香港財務報告準則第3號之修訂本業務的定義之影響（續）*

該等修訂本移除對市場參與者能否取代失去的投入或過程，並繼續產生產出的評估。該等修訂本亦引進額外指引，以協助釐定是否已獲得實質性過程。

此外，該等修訂本引入一項選擇性集中度測試，允許對所收購之活動及資產組合是否屬業務作簡化評估。根據該選擇性集中度測試，若所收購總資產之絕大部分公平值集中於一項可識別資產或一組類似資產，則所收購之活動及資產組合併非業務。該評估項下之總資產不包括現金及現金等價物、遞延稅項資產及因遞延稅項負債產生之商譽。選用該選擇性集中度測試與否以每項交易為基準。

本集團已選擇於收購香港凌達發展有限公司時應用可選的集中度測試（詳情見附註45）及認為該收購並不構成一項業務。

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## 綜合財務報表附註



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### 2. APPLICATION OF 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>
Amendment 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>
Hong Kong Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations <sup>2</sup>

### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

香港財務報告準則第17號	保險合約及相關修訂本 <sup>1</sup>
香港財務報告準則第16號之修訂本	Covid-19相關的租金優惠 <sup>4</sup>
香港財務報告準則第3號之修訂本	概念框架之提述 <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號之修訂本	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號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號之修訂本	負債分類為流動或非流動及相關香港詮釋第5號的修訂(二零二零年) <sup>1</sup>
香港會計準則第16號之修訂本	物業、廠房及設備 – 擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號之修訂本	虧損性合約 – 履行合約之成本 <sup>2</sup>
香港財務報告準則之修訂本	香港財務報告準則於二零一八年至二零二零年之年度改進 <sup>2</sup>
香港會計指引第5號(經修訂)	共同控制合併的合併會計法 <sup>2</sup>



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## 綜合財務報表附註

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### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

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

- <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.

Except for the new and amendments to HKFRSs mentioned below, the Directors 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.

### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

#### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂本(續)

- <sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於待定日期或之後開始的年度期間生效。
- <sup>4</sup> 於二零二零年六月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零二一年一月一日或之後開始之年度期間生效。

除下文新訂及經修訂香港財務報告準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則於可見將來不會對綜合財務報表構成重大影響。

#### ***香港財務報告準則第16號之修訂本 Covid-19相關的租金優惠***

該修訂本於二零二零年六月一日或之後開始的年度報告期間生效。

該修訂本為承租人引入新的可行權宜方法，可選擇不評估Covid-19相關的租金優惠是否為租賃修訂。該可行權宜方法僅適用於滿足以下所有條件的Covid-19直接引致之租金優惠：

- 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。



2. APPLICATION OF 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)**

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.

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);

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本（續）

**香港財務報告準則第16號之修訂本 Covid-19相關的租金優惠（續）**

應用可行權宜方法將租金減免導致的租賃付款變動入賬的承租人將以同一方式將應用香港財務報告準則第16號租賃的變動入賬（倘變動並非租賃修訂）。租賃付款的寬免或豁免作為可變租賃付款入賬。相關租賃負債經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。

由於本集團無意應用該可行權宜方法，故預期應用該修訂本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號之修訂本概念框架之提述**

有關修訂：

- 更新了香港財務報告準則第3號企業合併中的參考，並引用二零一八年六月發佈之二零一八年財務報告概念框架（「概念框架」），取代財務報表的編製及呈報框架（由二零一零年十月發佈之二零一零年報告財務概念框架取代）；



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

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

##### *Amendments to HKFRS 3 Reference to the Conceptual Framework (continued)*

- 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.

##### *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

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本（續）

##### *香港財務報告準則第3號之修訂本概念框架之提述（續）*

- 添加一項要求，即對於香港會計準則第37號規定，或然負債及或然資產或香港（香港財務報告詮釋委員會）－詮釋21徵費範圍內的交易及其他事件，收購方應採用香港會計準則第37號或香港（香港財務報告詮釋委員會）－詮釋21取代用概念框架來確定其在企業合併中承擔的負債；及
- 添加明確的聲明，即收購方不確認為在企業合併中收購的或然資產。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

##### *香港會計準則第1號之修訂本流動或非流動負債分類以及香港詮釋第5號（二零二零年）之相關修訂*

該等修訂本為延期結算權利評估提供了澄清和補充指導，從報告日期起至少十二個月內將負債分類為流動負債或非流動負債，其中：

- 指定將負債分類為流動負債或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂本釐清：
  - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及

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## 綜合財務報表附註



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### 2. APPLICATION OF 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)***

- (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.

Based on the Group’s outstanding liabilities as at 31 December 2020, the application of the amendments will not result in reclassification of the Group’s liabilities.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本（續）

***香港會計準則第1號之修訂本流動或非流動負債分類以及香港詮釋第5號（二零二零年）之相關修訂（續）***

- (ii) 如果權利以遵守公約為條件，如果在報告期末未滿足條件，則該權利存在，即使貸款人直到日後才測試合規性；及
- 闡明倘負債之條款可以由交易方選擇，則可以通過轉讓實體自身之權益工具來結算，僅當該實體將選擇權單獨確認為適用於香港會計準則第32號*金融工具：呈報*下之權益工具時，該等條款才不會影響其分類為流動資產或非流動資產。

此外，由於香港會計準則第1號之修訂本，對香港詮釋第5號進行了修訂，以使相應的措詞保持一致且結論不變。

根據本集團於二零二零年十二月三十一日之未償還債務，採用該等修訂本不會導致本集團之負債重新分類。





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### 2. APPLICATION OF 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」）之修訂本（續）

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本（續）

#### 香港財務報告準則於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，為評估在「10%」標準下對原始財務負債條款的修改是否構成實質性修改，借款人僅包括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號對示例第13號之修訂從示例中刪除了出租人為租賃物業裝修而作出補償說明，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要求，從而確保與香港財務報告準則第13號公平值計量之要求相一致。

預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響。

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## 綜合財務報表附註

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



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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 GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

During the year ended 31 December 2020, the Group reported loss attributable to owners of the Company of approximately HK\$58,845,000 and had approximately HK\$56,410,000 net cash used in operating activities during the year ended 31 December 2020 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$2,665,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Although the Group has been continuously incurring losses in these years, the Directors are of the opinion that the Group will have sufficient working capital to meet its operating cash flows as and when they fall due for the next twelve months from the end of the reporting period given that:

- (i) the Directors will continuously review the cost structure of the Group and formulate appropriate cost saving measures to improve the performance and the cash flows of the Group's operations;
- (ii) the Directors are also considering streamlined the Group's asset base by realise some of its investment properties, selling the Group's equity interests in PRC and interest in associates in PRC to strengthen the Group's cash flows and utilise the existing standby facility granted to the Company whenever appropriate.

### 3. 綜合財務報表編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘該等資料合理預期將會影響主要使用者作出決定，則該等資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）及香港公司條例所規定之適用披露事項。

截至二零二零年十二月三十一日止年度，本集團呈報本公司擁有人應佔虧損約58,845,000港元及擁有營運活動所用現金淨額約56,410,000港元，及截至該日期本集團的流動負債超過流動資產約2,665,000港元。該等狀況顯示有重大不確定性的存在，或對本集團持續經營的能力構成重大疑問。

儘管本集團於近年來持續產生虧損，但董事認為，本集團將有足夠營運資金應付其自報告期末起未來十二個月內到期之經營現金流，此乃基於：

- (i) 董事將持續審閱本集團的成本結構，並制訂合適的節省成本措施，以改善本集團營運的表現及現金流量；
- (ii) 董事亦正在考慮通過變現部分投資物業、出售本集團於中國的股本權益和於中國聯營公司之權益，以精簡本集團的資產基礎，強化本集團的現金流，並利用授予本公司的現有備用餘資（倘適用）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Accordingly, the Directors are of the opinion that it is appropriate to prepare these consolidated financial statements for the year ended 31 December 2020 on a going concern basis. The consolidated financial statements do not provide for further liabilities which might arise, and do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

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

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 *Leases*, 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*.

### 3. 綜合財務報表編製基準 (續)

因此，董事認為，按持續經營基準編製截至二零二零年十二月三十一日止年度的該等綜合財務報表乃屬合適。綜合財務報表並無就可能進一步產生的負債計提撥備，並不包括倘本集團未能持續經營而可能屬必要的任何有關資產及負債的賬面值及重新分類的調整。

綜合財務報表乃根據歷史成本基準編製，惟投資物業及若干按各報告期末的公平值計量之金融工具（如下文會計政策所闡釋）除外。

歷史成本一般按交換貨品及服務之代價之公平值計算。

公平值是於計量日期市場參與者於有序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範圍的以股份付款的交易、根據香港財務報告準則第16號租賃入賬的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值的使用價值除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 31 December 2020  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

### 3. 綜合財務報表編製基準 (續)

非金融資產的公平值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的市場參與者而產生經濟利益的能力。

就按公平值交易的金融工具及投資物業及於隨後期間使用不可觀察輸入數據計量公平值的估值技術而言，估值技術應予校準，以使估值技術於初步確認時的結果相等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；
- 第三級輸入數據是資產或負債的不可觀察輸入數據。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### 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 where the Company:

- has the power over the investee;
- is exposure, 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 circumstance 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 other parties;
- rights arising from other contractual arrangements; 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.

### 4. 重大會計政策

#### 綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示，有一項或以上之上述三項控制權元素出現變動，則本集團重新評估其是否對投資對象擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動的任何額外事實及情況（包括於過往股東會議上的投票模式）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control of 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 intragroup 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.

#### 4. 重大會計政策 (續) 綜合基準 (續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股股東權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股股東權益，即使此舉會導致非控股股東權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

於附屬公司的非控股股東權益與本集團於其中的權益分開呈列，後者是指使其持有人於清算後有權獲得相關附屬公司資產淨值份額的當前所有權權益。



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## 綜合財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) 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.

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 as specified/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.

### 4. 重大會計政策 (續)

#### 本集團於現有附屬公司之權益變動

本集團於附屬公司之權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團權益的相關組成部分與非控股股東權益之賬面值均予以調整，以反映彼等於附屬公司之相對權益之變動，包括根據本集團及非控股股東權益成比例的權益在本集團與非控股股東權益之間進行相關儲備的重新歸屬。

非控股股東權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

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股東權益 (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訂明/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」) 或 (如適用) 初始確認於聯營公司或合營企業之投資之成本視為初始確認之公平值供其後會計處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) 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, 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.

##### **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 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, other than business combination under common control, 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.

#### 4. 重大會計政策 (續) 業務合併或資產收購

##### **選擇性集中度測試**

本集團已選擇按逐項交易的基準採用一項選擇性集中度測試，自二零二零年一月一日起生效，允許對所收購之一組活動及資產組合是否屬業務作簡化評估。若所收購總資產之絕大部分公平值集中於一項可識別資產或一組類似資產，則符合該集中度測試。若符合該集中度測試，則該組活動及資產釐定為非業務而無需作進一步評估。

##### **資產收購**

當本集團收購一組不構成業務的資產與負債，本集團先按該等資產及負債各自的公平值將購買價分配至金融資產／金融負債，隨後按於購買日期各自的相對公平值將購買價餘額分配至其他可識別資產及負債，藉此識別並確認所收購的個別可識別資產及所承擔的負債。該項交易並無產生商譽或議價購買收益。

##### **業務合併**

收購業務，惟根據一般控制的業務合併除外，採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產於收購日期之公平值、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之總額。有關收購之費用於產生時一般於損益中確認。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Business combinations or asset acquisitions (continued)

#### **Business combinations (continued)**

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).

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

### 4. 重大會計政策 (續) 業務合併或資產收購 (續)

#### **業務合併 (續)**

除若干確認豁免外，所收購的可識別資產及所承擔的負債必須符合財務報表編製及呈列框架(被二零一零年十月發佈的財務報告的概念框架取代)中的資產及負債定義。

於收購日期，所收購之可識別資產及所承擔之負債按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，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號僱員福利確認並計量；
- 與被收購公司以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購公司以股份為基礎之付款安排相關之負債或權益工具乃於收購日期根據香港財務報告準則第2號以股份為基礎之付款計量(見下文的會計政策)；
- 根據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之資產(或出售組別)則根據該準則計量；及

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Business combinations or asset acquisitions (continued)

##### *Business combinations (continued)*

- 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 amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount 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.

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.

#### 4. 重大會計政策 (續) 業務合併或資產收購 (續)

##### *業務合併 (續)*

- 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為新租賃, 惟(a)租期於收購日期後12個月內結束; 或(b)相關資產價值低的租約除外。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件相比租賃的有利或不利條款。

商譽是以所轉撥之代價、任何非控股股東權益於被收購方中所佔金額及收購方以往持有之被收購方股權 (如有) 之公平值之總和, 超出所收購之可識別資產及所承擔之負債於收購日期之淨額之差額計值。倘經過重新評估後, 所收購之可識別資產與所承擔負債之淨額高於轉撥之代價、任何非控股股東權益於被收購方中所佔金額與收購方先前持有被收購方之權益 (如有) 之公平值之總和, 則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產之非控股股東權益, 初步按非控股股東權益應佔被收購方可識別資產淨值的已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Business combinations or asset acquisitions (continued)

#### **Business combinations (continued)**

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.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group’s cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

### 4. 重大會計政策 (續) 業務合併或資產收購 (續)

#### **業務合併 (續)**

當本集團於一項業務合併轉移之代價包括或然代價安排，則或然代價乃按收購日期之公平值計算，並計入一項業務合併轉移之代價的一部分。合資格作計量期間調整之或然代價之公平值變動乃追溯調整。計量期間調整為於「計量期間」（不得超過收購日期起計一年）因取得於收購日期已存在之事件及情況之額外資料而作出之調整。

不符合作為計量期間調整之或然代價之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價並不會於其後報告日期重新計量，而其以後之結算乃於權益內列賬。分類為資產或負債之或然代價於其後報告日期重新計量為公平值，而相應收益或虧損乃於損益中確認。

因收購業務產生之商譽乃按於收購業務當日確定之成本（見上文的會計政策）減累計減值虧損（如有）入賬。

就減值測試而言，商譽獲分配至預計自合併之協同效應中受惠之本集團各現金產生單位（或現金產生單位組別），而該合併的協同效應代表為內部管理目的而監測商譽的最低級別且不大於經營分部。



4. **SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**Goodwill**

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described in "interests in associates" below.

**Interests in associates**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

4. **重大會計政策 (續)**  
**商譽**

已分配商譽的現金產生單位 (或現金產生單位組別) 每年進行減值測試, 或在有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間收購產生的商譽而言, 已向其分配商譽的現金產生單位 (或現金產生單位組別) 於該報告期末前進行減值測試。倘可收回金額低於其賬面值, 則減值虧損首先被分配用以沖減任何商譽的賬面值, 然後根據該單位 (或現金產生單位組別) 各項資產的賬面值按比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位後, 應佔商譽金額納入出售損益金額的釐定。當本集團出售現金產生單位 (或現金產生單位組別內的現金產生單位) 內的業務時, 出售的商譽金額按出售的業務 (或現金產生單位) 及保留的部分現金產生單位 (或現金產生單位組別) 的相對價值計量。

本集團收購一間聯營公司產生的商譽政策如下文「於聯營公司之權益」所述。

**於聯營公司之權益**

聯營公司是指本集團對其擁有重大影響的實體。重大影響是指對被投資方的財務及經營政策有參與決策的權力, 但並不能夠控制或者共同控制該等政策。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Interests in associates (continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 4. 重大會計政策 (續)

#### 於聯營公司之權益 (續)

聯營公司的業績與資產及負債，乃採用權益會計法列入該等綜合財務報表。擬作權益會計用途的聯營公司財務報表按與本集團於類似情況下就同類交易及事件採用的相同會計政策編製。根據權益法，於聯營公司的投資初步於綜合財務狀況表按成本確認，並於其後為確認本集團應佔該聯營公司的損益及其他全面收益而作出調整。聯營公司的資產淨值（除損益及其他全面收益以外）的變動並無入賬，除非有關變動導致本集團持有的所有權權益發生變動。當本集團分佔一間聯營公司的虧損超出本集團於該聯營公司的權益時（包括實質上構成本集團於聯營公司的投資淨值一部分的任何長期權益），本集團會取消確認其分佔的進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司付款時方予確認。

於聯營公司的投資自投資對象成為聯營公司當日起以權益法入賬。收購於一間聯營公司之投資時，任何投資成本超出本集團應佔投資對象之可識別資產及負債公平值淨額之差額，均確認為商譽，並計入該項投資之賬面值內。本集團應佔可識別資產及負債之公平值淨額超出投資成本之任何數額經重新評估後，即時於收購該項投資之期間於損益內確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Interests in associates (continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

#### 4. 重大會計政策(續)

##### 於聯營公司之權益(續)

本集團評估是否存在客觀證據顯示於一間聯營公司的權益可能存在任何減值。如存在任何客觀證據，該項投資(包括商譽)的全部賬面值將根據香港會計準則第36號以單一資產方式進行減值測試，方法是比較其可收回金額(即使使用價值與公平值減出售成本的較高者)與其賬面值。任何已確認減值虧損未分配至任何資產(包括商譽)均構成該項投資賬面值的一部分。有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加時根據香港會計準則第36號確認。

當本集團對聯營公司不再有重大影響，則入賬列為出售該被投資公司之全數權益，產生之收益或虧損於損益中確認。當本集團保留於前聯營公司之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，則本集團於該日按公平值計量保留權益，而公平值則被視為其初始確認時之公平值。聯營公司之賬面值與任何保留權益之公平值及任何自出售聯營公司相關權益之所得款項之差額計入釐定出售聯營公司之收益或虧損。此外，倘該聯營公司已直接出售相關資產或負債，則本集團可能須按相同基準將有關該聯營公司先前於其他全面收益中確認之所有金額入賬。因此，倘聯營公司先前於其他全面收益確認之收益或虧損重新分類至出售相關資產或負債之損益，則本集團於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益(列作重新分類調整)。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Interests in associates (continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 and, investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

### 4. 重大會計政策 (續)

#### 於聯營公司之權益 (續)

當於聯營公司的投資成為於合營企業的投資時，本集團繼續採用權益法。於擁有權權益的有關變動後，並無對公平值進行重新計量。

當本集團減少其於聯營公司之擁有權權益，惟本集團繼續使用權益法時，而倘該收益或虧損將於出售相關資產或負債時重新分類至損益，本集團會將先前就減少擁有權權益於其他全面收益中確認之收益或虧損之部分重新分類至損益。

當集團實體與本集團之聯營公司進行交易，與該聯營公司進行交易產生之損益於本集團之綜合財務報表確認，惟僅以與本集團無關之聯營公司權益為限。

#### 持作出售之非流動資產

當非流動資產的賬面值將以出售交易大部分地收回而並非持續使用，此資產便分類為持作出售。只有資產適用於以現狀即時出售並只取決於此資產的一般及習慣出售條款及有很大機會出售才被視為符合條件。管理層須致力於此出售，並應預期於分類日期後一年內確認為完成出售。

分類為持作出售的非流動資產乃按其過往賬面值與公平值減出售成本兩者中的較低者計量，惟香港財務報告準則第9號範圍內的金融資產及投資物業除外，其將繼續根據各自章節所載的會計政策計量。

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#### 4. 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.

#### 4. 重大會計政策(續) 客戶合約收益

本集團於完成履約責任時(或就此)確認收益,即於特定履約責任相關貨品或服務之「控制權」移交客戶之時。

履約責任指一項明確之貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

倘符合以下其中一項標準,則控制權隨時間轉移,而收益則參考相關履約責任之完成進度隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益;
- 本集團之履約創建或增強客戶於本集團履約時控制之資產;或
- 本集團之履約未創建對本集團具有替代用途之資產,本集團對迄今為止已完成的履約付款擁有可強制執行的權利。

否則,收益於客戶獲得明確貨品或服務之控制權時於某一個時間點確認。





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### 4. 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.

#### **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.

### 4. 重大會計政策 (續) 客戶合約收益 (續)

合約資產指本集團就本集團已向客戶轉讓之貨品或服務而於交換中收取代價之權利 (尚未成為無條件)，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之無條件權利，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 (或代價金額到期) 而須向客戶轉讓貨品或服務之責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

#### **重大融資成份的存在**

釐定交易價格時，倘 (以明示或暗示的方式) 協定的付款時間向客戶或本集團提供向客戶轉讓貨品或服務之大量融資利益，則本集團為貨幣時間價值之影響調整承諾代價金額。於該等情況下，合約包含重大融資成份。不論融資承諾是在合約內明示或是由合約訂約方同意之付款條款暗示，均可能存在重大融資成份。

就付款及轉移相關貨品或服務之間隔短於一年之合約而言，本集團就任何重大融資成份採用不調整交易價格之可行權宜方法。



#### 4. 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**

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of offices 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.

#### 4. 重大會計政策 (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，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或自業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期（視何者合適而定）評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### **本集團作為承租人**

##### *分配代價至合約各組成部分*

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相關獨立價格及非租賃組成部分之匯總獨立價格為標準將合約代價分配至各租賃組成部分。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

##### *短期租賃及低價值資產租賃*

本集團對租期為自開始日期起計12個月或更短且不包含購買選擇權的辦公室租賃應用短期租賃的確認豁免。其亦對低價值資產租賃應用該項確認豁免。短期租賃及低價值資產租賃的租賃付款在租期內採用直線法或其他系統化基準確認為費用。



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### 4. 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.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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 as a separate line item on the consolidated statement of financial position.

### 4. 重大會計政策 (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：

- 租賃負債的初步計量金額；
- 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
- 就本集團拆解及搬遷相關資產、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狀況所產生成本作出的估計。

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出調整。

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自開始日期至可使用年期結束的期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

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## 綜合財務報表附註



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Leases (continued)

##### *The Group as a lessee (continued)*

##### *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.

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.

#### 4. 重大會計政策 (續) 租賃 (續)

##### *本集團作為承租人 (續)*

##### *可退回租賃按金*

已支付的可退回租賃按金根據香港財務報告準則第9號進行核算，並且按公平值進行初始計量。初始確認時的公平值調整被視為額外租賃付款並計入使用權資產的成本。

##### *租賃負債*

於租賃開始日期，本集團應當按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款現值時，如果不易於確定租賃的內含利率，本集團則使用租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款 (包括實質上的固定付款) 減去任何應收租賃優惠；
- 取決於指數或費率的可變租賃付款，初步計量時使用開始日期的指數或費率；
- 本集團預期應支付的剩餘價值擔保金額；
- 倘本集團合理確定將行使選擇權，購買選擇權的行權價；及
- 終止租賃的罰款金額，如果租賃期反映出本集團將行使終止租賃的選擇權。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Leases (continued)

#### *The Group as a lessee (continued)*

#### *Lease liabilities (continued)*

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.

#### *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.

### 4. 重大會計政策 (續) 租賃 (續)

#### *本集團作為承租人 (續)*

#### *租賃負債 (續)*

開始日期後，租賃負債通過利息增加及租賃付款進行調整。

當出現下列情況時，本集團重新計量租賃負債 (及對有關使用權資產作出相應調整)：

- 租期有變或行使購買選擇權的評估發生變動，在此情況下，有關租賃負債乃使用重新評估日期經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃付款因進行市場租金調查後市場租金費率變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

#### *租賃修改*

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。



4. SIGNIFICANT ACCOUNTING POLICIES (continued)  
Leases (continued)

**The Group as a lessee (continued)**

*Lease modifications (continued)*

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives 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.

**The Group as 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.

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.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

4. 重大會計政策 (續)

租賃 (續)

**本集團作為承租人 (續)**

*租賃修改 (續)*

就並非入賬為單獨租賃之租賃修訂而言，本集團根據經修訂租賃的租賃期減去任何應收租賃優惠重新計量租賃負債，計量方式為使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。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總獨立價格，將經修訂合約中的代價分配至各個租賃部分。

**本集團作為出租人**

*租賃之分類及計量*

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按有關租賃之租期以直線法於損益中確認。協商及安排經營租賃所產生之初步直接成本乃加至租賃資產之賬面值，且該成本按租期以直線法確認為開支，惟按公平價值模式計量的投資物業除外。

來自本集團日常業務過程的租金收入呈列為收入。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Leases (continued)

#### *The Group as lessor (continued)*

##### *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.

##### **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 exchanges prevailing at 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, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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. HK\$) 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 that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserves (attributable to non-controlling interests as appropriate).

### 4. 重大會計政策 (續) 租賃 (續)

#### *本集團作為出租人 (續)*

##### *可退回租賃按金*

已收到的可退回租賃按金根據香港財務報告準則第9號進行核算，並且按公平值進行初始計量。初始確認時的公平值調整被視為承租人的額外租賃付款。

##### **外幣**

於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）進行之交易乃按於交易日之現行匯率進行確認。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額乃於產生期間於損益確認。

為呈列綜合財務報表，本集團境外業務的資產及負債乃按於各報告期末的現行匯率換算為本集團的呈列貨幣（即港元）。收支項目乃按期內的平均匯率進行換算，惟倘期內匯率大幅波動則除外，於該情況下，則以交易日期的匯率進行換算。所產生的匯兌差額（如有）乃於其他全面收益確認，並於股權下換算儲備累計（於適當時撥作非控股股東權益）。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Foreign currencies (continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### **Borrowing costs**

All 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.

#### 4. 重大會計政策 (續) 外幣 (續)

出售境外業務時 (即出售本集團於境外業務之全部權益或出售涉及失去包括境外業務之附屬公司之控制權或出售包括境外業務之合營安排或聯營公司之部分權益 (其保留權益成為一項金融資產))，本公司擁有人就該業務應佔之所有於股權累計之匯兌差額乃重新分類至損益。

此外，就部分出售一間附屬公司惟並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兌差額乃重新計入非控股股東權益，而並不於損益內確認。至於所有其他部分出售 (即部分出售聯營公司惟並未導致本集團失去重大影響力)，按比例分佔之累計匯兌差額乃重新分類至損益。

因收購海外業務而收購之可識別資產之商譽及公平值調整乃作為該海外業務之資產及負債處理，並按各報告期末之現行匯率重新換算。產生之匯兌差額於其他全面收益確認。

#### **借款成本**

所有其他借款成本於產生期間於損益內確認。

#### **政府補助**

政府補助不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。





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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Government grants (continued)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants 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 gains or losses”.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

#### Employee benefits

##### **Retirement benefits scheme contributions**

Payments to the defined contribution plans in Hong Kong, the PRC and Taiwan 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.

### 4. 重大會計政策 (續) 政府補助 (續)

政府補助乃於本集團確認補助擬補償的相關成本開支期間，有系統地於損益內確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

作為已產生支出或虧損的補償或旨在給予本集團實時財務支持（而無未來有關成本）而可收取的收入相關政府補助，於可收取的期間於損益中確認。該等補助於「其他收益或虧損」項下呈列。

按低於市場利率計息的政府貸款利益視為政府補助，按已收款項與按現行市場利率計算之貸款公平值間的差額計量。

#### 僱員福利

##### **退休福利計劃供款**

香港、中國及台灣的定額供款計劃付款於僱員已提供使其有權獲得供款的服務時確認為開支。

##### **短期僱員福利**

短期僱員福利按預期就僱員提供服務所支付的福利的未貼現金額確認。除非另一項香港財務報告準則要求或允許將福利計入資產成本，否則所有短期僱員福利確認為開支。



4. SIGNIFICANT ACCOUNTING POLICIES (continued)  
Employee benefits (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.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

**Share-based payment**

**Equity-settled share-based payment transactions**

*Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the date of grant without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve. The share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

4. 重大會計政策(續)

僱員福利(續)

**短期僱員福利(續)**

僱員福利(如工資及薪金、年假及病假)於扣除已支付之任何金額後確認為負債。

就其他長期僱員福利確認之負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流出之現值計量。由服務成本、利息及重新計量產生的負債賬面值的任何變動於損益確認，惟另一項香港財務報告準則要求或允許將其計入資產成本的情況則除外。

以股份為基礎之付款

**以股權結算之股份支付交易**

*向僱員授出購股權*

對僱員及提供類似服務的他人作出的以股權結算之股份支付按授出日期權益工具的公平值計量。

於授出日期釐定的按權益結算以股份為基礎的付款之公平值(不考慮所有非市場歸屬條件)乃根據本集團對最終歸屬股權工具的估計，於歸屬期內按直線法列支，並在權益(購股權儲備)內計入相應增額。

於報告期末，本集團根據對所有相關非市場歸屬條件修訂其對預期歸屬的股權工具數目的估計。修訂原有估計之影響(如有)於損益內確認，以至累計開支反映經修訂估計，並相應調整購股權儲備。就於緊隨授出日期歸屬的購股權而言，授出的購股權之公平值立即計入損益。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Share-based payment (continued)

#### *Equity-settled share-based payment transactions (continued)*

##### *Share options granted to employees (continued)*

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

##### *Share options granted to non-employees*

Equity-settled share-based payment transactions with parties other than employees are measured at the fair values of the goods or services received, except that where fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the services received are recognised as expenses.

#### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

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.

### 4. 重大會計政策 (續)

以股份為基礎之付款 (續)

以股權結算之股份支付交易 (續)

#### *向僱員授出購股權 (續)*

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日尚未行使時，則先前於購股權儲備確認之金額將轉撥至累計虧損。

#### *向非僱員授出的購股權*

與僱員以外的其他方進行的以股權結算之股份支付交易乃按所接獲的貨品或服務的公平值計量，惟倘公平值無法可靠計量除外，在此情況下，其按所授出股權工具的公平值計量，並在實體取得貨品或對手方提供服務的日期計量。所獲得服務的公平值確認為開支。

#### **稅項**

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，此乃由於其他年度內乃屬應課稅或可扣稅的收入或開支以及毋須課稅或不能扣稅的項目。本集團之即期稅項負債乃用於報告期末之前已頒佈或大致頒佈之稅率計算。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases 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 differences 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 assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, 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.

#### 4. 重大會計政策 (續) 稅項 (續)

於綜合財務報表的資產及負債賬面值與用作計算應課稅溢利的相應稅基兩者的暫時差額確認為遞延稅項。本公司一般將會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般於可能有應課稅溢利以動用所有可扣減暫時差額時就該等可扣稅暫時差額確認。倘暫時差額因初步確認(除業務合併外)因一項不影響應課稅溢利及會計溢利的交易的資產及負債而產生，則有關遞延稅項資產及負債不予確認。此外，若暫時差額是源自商譽之初始確認，則不確認遞延稅項負債。

遞延稅項負債就與附屬公司及聯營公司的投資相關的應課稅暫時差額予以確認，惟倘本集團可控制暫時差額撥回，且其有可能不會於可見將來撥回則除外。因與有關投資及權益相關的可扣減暫時差額而產生的遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期間未作檢討，並於可能無足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債以清償負債或變現資產期間預期的稅率計算，根據於報告期末已實施或實質上已實施的稅率(及稅法)計算。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Taxation (continued)

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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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.

### 4. 重大會計政策 (續) 稅項 (續)

遞延稅項負債及資產的計量反映在報告期末本集團預期將來能收回或支付有關資產及負債賬面值的稅務影響。

就計量以公平值模式計量之投資物業的遞延稅項而言，有關物業之賬面值假設將會於出售時全數收回，惟此假設被推翻則作別論。如果有關投資物業可予以折舊，並且以目的是使投資物業絕大部分的經濟利益隨時間過去（而非通過出售）而消耗的業務模式持有，則此項假設被推翻。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定減稅應歸屬於使用權資產或租賃負債。

就減稅應歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號*所得稅*的規定應用於整個租賃交易。與使用權資產及租賃負債有關的暫時差額按淨額基準評估。使用權資產折舊超過租賃負債本金部分的租賃付款導致淨可扣稅暫時差額。

遞延稅項資產及負債乃於以下情況下抵銷：當存在以即期稅項資產抵銷即期稅項負債的依法可強制執行權利時及當其與相同稅務機關對相同應課稅實體徵收的所得稅有關時。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Taxation (continued)

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.

#### Plant and equipment

Plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write-off the cost of assets less their residual values 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.

An item of 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 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.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values.

#### 4. 重大會計政策 (續) 稅項 (續)

即期及遞延稅項於損益確認，惟若涉及在其他全面收益或直接於權益確認的項目，則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。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

#### 廠房及設備

廠房及設備乃用於商品或服務的生產或供應，或行政目的之有形資產。廠房及設備乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表入賬。

折舊獲確認，以便以直線法在其估計可使用年內撇銷資產成本減其殘值。估計可使用年期、殘值及折舊方法於各報告期末檢討，而估計之任何變動的影響以預期基準入賬。

廠房及設備項目於出售時或於預期不會從持續使用該資產中獲得未來經濟利益時取消確認。出售或報廢廠房及設備項目而引致之任何收益或虧損，乃按有關資產之出售所得款項與賬面值之差額釐定，並於損益中確認。

#### 投資物業

投資物業為持作賺取租金及／或作資本增值之物業。

投資物業初始按成本計量，包括任何直接應佔支出。於初始確認後，投資物業以其公平值計量。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Investment properties (continued)

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.

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 disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

##### **Impairment on plant and equipment, right-of-use assets and intangible assets**

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment and right-of-use assets 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 asset with indefinite useful lives are tested for impairment at least annually and whether there is an indication that it may be impaired.

The recoverable amount of 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 ("CGU") to which the asset belongs.

### 4. 重大會計政策 (續) 投資物業 (續)

投資物業公平值變動產生之損益，已計入其產生期間之損益內。

投資物業於出售時或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認物業所產生之收益或虧損列入取消確認有關物業 (按出售所得款項淨額及資產賬面值的差額計算) 期間之損益。

#### 無形資產

##### *單獨收購的無形資產*

單獨收購的具有不確定使用期限的無形資產按成本減去任何後續的累計減值虧損列賬。

##### **廠房及設備、使用權資產及無形資產減值**

於報告期末，本集團審閱其廠房及設備以及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則估算相關資產之可收回款項以釐定減值虧損 (如有) 之程度。具有不確定使用期限的無形資產至少每年就減值及是否存在可能發生減值的跡象進行一次測試。

廠房及設備、使用權資產及無形資產之可收回金額單獨估計。倘不能單獨估計可收回金額，則本集團會估計資產所屬現金產生單位 (「現金產生單位」) 之可收回金額。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Impairment on plant and equipment, right-of-use assets and intangible assets (continued)

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

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 CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) 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 CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. 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 CGUs. 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 CGUs. An impairment loss is recognised immediately in profit or loss.

#### 4. 重大會計政策 (續)

##### 廠房及設備、使用權資產及無形資產減值 (續)

於測試現金產生單位的減值時，倘可設立合理一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額乃公平值減出售成本及使用價值兩者中的較高者。評估使用價值時，採用除稅前折現率將估計未來現金流量折現至現值。該折現率應能反映市場當時所評估的貨幣時間價值和該資產或現金產生單位的獨有風險，且估計未來現金流並無作出調整。

倘估計資產 (或現金產生單位) 之可收回金額少於其賬面值，則該資產 (或現金產生單位) 之賬面值會扣減至其可收回金額。就不能基於合理及一致分配至現金產生單位的企業資產或部分企業資產而言，本集團將現金產生單位組別的賬面值 (包括分配至該現金產生單位組別的企業資產或部分企業資產) 與現金產生單位組別的可收回金額進行比較。分配減值虧損時，減值虧損首先會分配以減低任何商譽 (如適用) 的賬面值，其後基於單位或現金產生單位組別中各項資產的賬面值按比例分配至其他資產。資產的賬面值不得減少至低於公平值減出售成本 (倘可計量)、使用價值 (倘可釐定) 及零 (以最高者為準)。分配至資產的減值虧損數額按比例分配至單位或現金產生單位組別的其他資產。任何減值虧損即時於損益確認。





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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Impairment on plant and equipment, right-of-use assets and intangible assets (continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU or a group of CGUs) 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 the CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### 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 (where the effect of the time value of money is material).

### 4. 重大會計政策 (續)

#### 廠房及設備、使用權資產及無形資產減值 (續)

倘其後撥回減值虧損，則資產（或現金產生單位或現金產生單位組別）之賬面值會增加至其可收回金額之經修訂估計，惟所增加之賬面值不可超過倘過往年度並無就該資產（或現金產生單位或現金產生單位組別）確認減值虧損而已釐定之賬面值。減值虧損撥回即時於損益確認。

#### 存貨

存貨以成本與可變現淨值兩者中的較低者列賬。存貨成本乃以先進先出法計算。可變現淨值指估計存貨銷售價減所有估計完成成本及銷售所需成本。

#### 撥備

當本集團因過往事件承擔現有（法定或推定）責任，且本集團有可能需要清償能可靠地估計金額之責任時，則會確認有關撥備。

確認為撥備之金額乃於報告期末，經計及有關責任之風險及不確定因素後，對清償現有責任所需代價之最佳估計。當撥備以估計清償現有責任之現金流量計量時，其賬面值為該等現金流量之現值（於金錢時間價值影響屬重大之情況下）。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Provisions (continued)

##### **Restoration provisions**

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

##### **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 settlement 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 directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

#### 4. 重大會計政策 (續)

##### 撥備 (續)

##### 修復條文

根據租賃條款及條件的要求，將租賃資產修復至原狀況的成本於租賃開始之日按董事對修復資產所需開支的最佳估計確認。根據新情況定期審閱及調整估計。

##### 金融工具

當集團實體成為工具合約條文之訂約方時，則確認金融資產及金融負債。所有金融資產之正常購買或銷售，按結算日之基準確認及終止確認。正常購買或銷售乃指按照市場規定或慣例須在一段期限內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收款項初步按香港財務報告準則第15號計量則除外。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，於初步確認時計入金融資產或金融負債之公平值或從中扣減（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內確認。



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### 4. 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.

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

#### **Financial assets**

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is 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.

### 4. 重大會計政策 (續) 金融工具 (續)

實際利率法是一種計算金融資產或金融負債的攤銷成本以及將利息收入及利息支出分配予有關期間的方法。實際利率是將估計未來現金收入及付款(包括所有構成實際利率整體部分的已付或已收費用及點數、交易費用及其他溢價或折價)透過金融資產或金融負債的預期年期或(倘適用)更短期間準確折現至初始確認時之賬面淨值的利率。

自本集團的正常業務過程產生的利息／股息收入按收益呈列。

#### **金融資產**

*金融資產的分類及後續計量*

滿足以下條件的金融資產後續按攤銷成本計量：

- 持有金融資產的業務模式乃以收取合約現金流量為目標；及
- 合約條款於特定日期產生僅為支付本金及未償還本金額的利息的現金流量。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

##### **Financial assets (continued)**

*Classification and subsequent measurement of financial assets (continued)*

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.

All other financial assets are subsequently measured at FVTPL, except that at the date of 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.

#### 4. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的分類及後續計量 (續)

符合以下條件的金融資產隨後乃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：

- 持有金融資產的業務模式乃透過出售及收取合約現金流量以實現目標；及
- 合約條款於特定日期產生僅為支付本金及未償還本金額的利息的現金流量。

所有其他金融資產其後均按公平值計入損益計量，惟以下情況除外：於初始確認金融資產之日，倘股本投資並非持作買賣及收購方於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的或然代價，則本集團可不可撤銷地選擇於其他全面收益呈列股本投資公平值的後續變動。

倘屬以下情況，金融資產被分類為持作買賣：

- 收購該資產的主要目的為於近期出售；或
- 於初始確認時，其為本集團集中管理的已識別金融工具組合的一部分，且近期具備短期獲利的實際模式；或
- 其為並非指定及有效作為對沖工具的衍生工具。



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### 4. 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. 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 (see below). 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.

### 4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

此外，倘可消除或大大減少會計錯配，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的金融資產指定為按公平值計入損益計量。

- (i) 攤銷成本及利息收入  
其後按攤銷成本計量的金融資產的利息收入採用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值(見下文)的金融資產除外。對於其後出現信貸減值的金融資產，利息收入乃自下一報告期間開始對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險得到改善而使金融資產不再屬於信貸減值，則利息收入乃自釐定資產不再出現信貸減值之後的報告期初開始對金融資產賬面總值應用實際利率予以確認。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

##### **Financial assets (continued)**

*Classification and subsequent measurement of financial assets (continued)*

(ii) 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 (“OCI”) and accumulated in the investment revaluation 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 accumulated losses.

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. Dividends are included in the “other gains or losses” line item in profit or loss.

(iii) 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 excludes any dividend or interest earned on the financial asset and is included in the “other gains or losses” line item.

#### 4. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的分類及後續計量 (續)

(ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益之權益工具投資乃其後按公平值計量，其自公平值變動所產生之收益及虧損於其他全面收益（「其他全面收益」）中確認，並於投資重估儲備中累計；毋須予以減值評估。有關累計收益或虧損不會於出售股本投資後重新分類至損益，且將轉撥至累計虧損。

當本集團收取股息之權利獲確立，該等權益工具投資之股息將於損益內確認，除非有關股息明顯屬於就該投資收回之部分成本。股息計入損益內之「其他收益或虧損」項目。

(iii) 按公平值計入損益的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計量或指定為按公平值計入其他全面收益的標準的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，而公平值收益或損失則於損益確認。於損益確認的淨收益或虧損不包括金融資產所賺取的任何股息或利息，其計入「其他收益或虧損」項目。



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### 4. 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 trade receivables, deposits and other receivables, loan and interest receivables, loans to associates, restricted bank balance and bank balances and cash) and financial guarantee contract 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. Assessments 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 without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when 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.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值

對於符合香港財務報告準則第9號減值評估規定的金融資產(包括貿易應收款項、按金及其他應收款項、貸款及應收利息、向聯營公司作出貸款、受限制銀行結餘以及銀行結餘及現金)及財務擔保合約,本集團按照預期信貸虧損(「預期信貸虧損」)模式進行減值評估。於各報告日期,預期信貸虧損金額均會更新,以反映自初始確認起的信用風險變動。

存續期預期信貸虧損指於相關工具之預計年內所有可能發生之違約事件所將產生之預期信貸虧損。反之,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生之違約事件所將產生之部分存續期預期信貸虧損。評估乃按本集團過往信貸虧損經驗進行,並就與債務人、整體經濟情況以及對於報告日期之當前情況及預測之未來情況兩者所作之評估有關之特定因素作出調整。

本集團一直就無重大融資成份的貿易應收款項確認存續期預期信貸虧損。

就所有其他工具而言,本集團計量之虧損撥備相等於12個月預期信貸虧損,除非自初步確認起信貸風險顯著增加,在此情況下本集團將確認存續期預期信貸虧損。對於應否確認存續期預期信貸虧損,有關評估乃基於自初步確認起發生違約之可能性或風險大幅增加。

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## 綜合財務報表附註



For the year ended 31 December 2020  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

##### **Financial assets (continued)**

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (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, the credit default swap prices for the debtor;
- 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;

#### 4. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

- (i) 信貸風險顯著增加
- 為評估信用風險是否自初始確認後顯著增加，本集團將報告日期金融工具發生的違約風險與初始確認日期金融工具發生的違約風險進行比較。評估時，本集團考慮了合理可用的定量信息及定性信息，包括無須過度成本或投入就可獲得的過往經驗及前瞻性資料。

在評估信用風險是否顯著增加時，特別考慮以下資料：

- 金融工具的外部信用評級（如可用）或內部信用評級已經顯著惡化或預期將顯著惡化；
- 信用風險外部市場指標顯著惡化，如：信用利差顯著增加、債務人信用違約互換價格顯著增加；
- 營業狀況、財務狀況或經濟狀況存在或預測將出現不利變化，預計將顯著削弱債務人的債務履約能力；





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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

#### Financial assets (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

- (i) Significant increase in credit risk (continued)
- an actual or expected significant deterioration in the operating results of the debtor;
  - 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.

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 a 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 credit rating of "investment grade" as per globally understood definitions.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

*符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)*

- (i) 信貸風險顯著增加 (續)
- 債務人的經營業績已經顯著惡化或預計將顯著惡化；
  - 債務人面臨的監管環境、經濟環境或技術環境存在或預計將出現重大不利變化，將顯著削弱債務人的債務履約能力。

不論上述評估結果如何，本集團推測，除非本集團擁有合理有效的資料，證明並非如此，否則，如合約規定付款逾期30天以上，則自初始確認後的信用風險顯著增加。

儘管有前述規定，但如在報告日確定債務工具的信用風險較低，則本集團假設，自初始確認後，債務工具的信用風險並未顯著增加。如滿足i)違約風險較低，ii)借方在短期內有能力充分履行其合約規定的現金流量義務以及iii)從長遠來看，經濟及經營條件的不利變化即便有可能，但也未必會降低借方的合約規定現金流量義務履約能力等條件，則確認債務工具的信用風險較低。根據全球公認之定義，當內部信用評級或外部信用評級為「投資級別」時，本集團確認債務工具的信用風險較低。



4. SIGNIFICANT ACCOUNTING POLICIES (continued)  
Financial instruments (continued)

**Financial assets (continued)**

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

- (i) Significant increase in credit risk (continued)  
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 contract, 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.

- (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).

4. 重大會計政策 (續)

金融工具 (續)

**金融資產 (續)**

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

- (i) 信貸風險顯著增加 (續)  
就財務擔保合約而言，本集團成為不可撤銷承諾的訂約方之日被視為進行減值評估的初始確認日期。於評估自財務擔保合約初始確認以來信貸風險是否存在顯著增加時，本集團會考慮指定債務人將違約的風險的變動。

本集團會定期監測用於識別信貸風險是否存在顯著增加的標準的有效性並於適當時候修正該等標準以確保該等標準能夠於有關款項逾期之前識別信貸風險的顯著增加。

- (ii) 違約的定義  
就內部信貸風險管理而言，倘內部編製或自外部來源獲取的資料顯示債務人不可能悉數（不考慮本集團持有的任何抵押品）償付其債權人（包括本集團），則本集團認為發生了違約事件。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

#### Financial assets (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

- (ii) Definition of default (continued)  
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:
- (a) significant financial difficulty of the issuer or the borrower;
  - (b) a breach of contract, such as a default or past due event;
  - (c) 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;
  - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
  - (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

*符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)*

- (ii) 違約的定義 (續)  
不論上述規定如何，倘金融資產逾期超過90天，則本集團認為已發生違約，除非本集團有合理及可充當證明作用的資料證明更落後的違約標準更合適。
- (iii) 信貸減值的金融資產  
當發生對金融資產的估計未來現金流量有不利影響的一項或多項違約事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括與以下事件有關的可觀察數據：
- (a) 發行人或借方出現嚴重財政困難；
  - (b) 違反合約，如違約或逾期事件；
  - (c) 借方的貸方由於與借方的財政困難有關的經濟或合約原因已向借方提供貸方本來不會考慮的讓步；
  - (d) 借方有可能破產或進行其他財務重組；或
  - (e) 該金融資產的活躍市場因財政困難而消失。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

##### *Financial assets (continued)*

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (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 two years 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 using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

#### 4. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

(iv) 撇銷政策

當有資料顯示交易對方出現嚴重財務困難且無實際收回預期 (例如交易對方被清算或已進入破產程序) 時, 或就貿易應收款項而言, 當有關款項逾期超過兩年時 (以較早發生者為準), 本集團會撇銷金融資產。經考慮法律建議 (如適用), 已撇銷的金融資產可能仍須進行本集團收回程序下的執行活動。撇銷構成取消確認事件。任何其後的收回均於損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損 (即違約時虧損大小) 及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。預期信貸虧損的預估乃無偏概率加權金額, 以各自發生違約的風險為權重確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損, 並按毋需花費不必要成本或精力即可獲得的前瞻性資料作出調整。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

#### Financial assets (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

#### (v) Measurement and recognition of ECL (continued)

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 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 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.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

*符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)*

#### (v) 預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額 (按初始確認時釐定之實際利率貼現)。

就財務擔保合約而言，本集團僅須當債務人發生違約事件時，根據擔保該工具之條款作出付款。因此，預期信貸虧損為預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或任何其他人士所收取之金額的現值。

就財務擔保合約之預期信貸虧損而言，倘實際利率無法釐定時，本集團將採用可反映當前市場對貨幣時間價值之評估及現金流特定的風險之貼現率，惟僅倘，及僅限於調整貼現率時方考慮該等風險，而非調整已貼現現金差額。

若干貿易應收款項的全期預期信貸虧損按逾期資料及相關信貸資料 (如前瞻宏觀經濟資料) 等綜合基準考量。

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## 綜合財務報表附註



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

##### **Financial assets (continued)**

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

(v) Measurement and recognition of ECL  
(continued)

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.

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 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 and other receivables, loan and interest receivables and loans to associates where the corresponding adjustment is recognised through a loss allowance account.

#### 4. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

*符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)*

(v) 預期信貸虧損之計量及確認 (續)

就綜合評估而言，本集團於分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

除財務擔保合約以外，本集團透過調整賬面值於所有金融工具的損益中確認減值損益，惟相應調整乃透過虧損備抵賬確認的應收賬款及其他應收款項、貸款及應收利息以及向聯營公司作出貸款則除外。



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## 綜合財務報表附註

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### 4. 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 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.

#### *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 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.

### 4. 重大會計政策 (續) 金融工具 (續)

#### *金融資產 (續)*

##### *取消確認金融資產*

僅當對資產現金流之合約權利屆滿時，或轉讓金融資產及將資產所有權所附帶的絕大部分風險及回報轉移予另一實體後，本集團即會解除確認該項金融資產。倘本集團並無轉移及保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益，並就其可能須支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，同時亦就已收取的所得款項確認有抵押借款。

於取消確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收對價總和間之差額於損益確認。

於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的權益工具投資時，之前於投資重估儲備中累計的累計損益不會重新分類至損益，而轉撥至累計虧損。

#### *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所訂立合約安排之實際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*

權益工具乃證明實體於扣減其所有負債後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。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

##### **Financial liabilities and equity (continued)**

##### *Equity instruments (continued)*

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.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

##### *Financial liabilities at amortised cost*

Financial liabilities including trade and other payables, amounts due to non-controlling interests, borrowings, margin loans payables and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

##### *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 payments when due in accordance with the terms of 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 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.

#### 4. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融負債及權益 (續)

##### 權益工具 (續)

購回本公司自身的權益工具直接於權益中確認及扣除。在購買、出售、發行或註銷本公司自身的權益工具時，不會於損益內確認任何盈虧。

##### 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。

##### 按攤銷成本列賬的金融負債

金融負債 (包括應付賬款及其他應付款項、應付非控股股東權益款項、借款、應付保證金貸款及租賃負債) 其後以實際利率法按攤銷成本計量。

##### 財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致之損失之合約。財務擔保合約負債初步按公平值計量。隨後按下列之較高者計量：

- 根據香港財務報告準則第9號釐定的虧損備抵金額；及
- 初始確認的金額減 (倘適合) 於擔保期確認的累計攤銷。

##### 取消確認金融負債

當且僅當本集團之責任獲解除、取消或屆滿時，本集團方取消確認金融負債。獲取消確認之金融負債之賬面值與已付及應付代價間之差額於損益中確認。





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## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors 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.

#### Going concern and liquidity

The assessment of the going concern assumptions involves making judgement by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. Please refer to Note 3 in relation to the going concern assumptions adopted by the Directors.

#### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 5. 重大會計判斷及估計不確定因素之主要來源

於應用附註4所述的本集團會計政策時，董事須就並非可從其他資料來源輕易獲取之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為屬相關之其他因素。實際結果可能與該等估計有所不同。

估計及相關假設乃按持續基準審閱。對會計估計進行修訂乃於估計修訂期間（倘修訂僅影響該期間）或於修訂期間及未來期間（倘修訂同時影響本期間及未來期間）確認。

#### 應用會計政策之關鍵判斷

以下為董事在應用本集團之會計政策過程中作出且對綜合財務報表已確認之金額具有最重大影響之關鍵判斷（涉及估計的判斷除外（見下文））。

#### 持續經營及流動資金

持續經營假設的評估涉及由董事於特定時間就本身具有不確定因素的事件或情況的未來結果作出判斷。有關董事所採納的持續經營假設，請參閱附註3。

#### 估計不確定因素之主要來源

下文討論於報告期末極可能導致資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及估計不確定因素之其他主要來源。



5. CRITICAL ACCOUNTING JUDGEMENTS AND  
KEY SOURCES OF ESTIMATION UNCERTAINTY  
(continued)

Key sources of estimation uncertainty  
(continued)

***Impairment of interests in associates***

In view of significant loss made by the associates, the Group performed impairment assessment on associates. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal. The recoverable amount of interests in associates requires the Group to estimate the future cash flow expected to arise from the associates and a suitable discount rate including the risk adjustment in order to calculate the present value. The assumption includes management best estimate of the set of economic condition in the future.

As at 31 December 2020, the carrying amount of interests in associates is approximately HK\$43,436,000 (2019: HK\$53,549,000). Impairment loss on interests in associates of approximately HK\$855,000 (2019: HK\$2,619,000) was recognised in profit or loss for the year ended 31 December 2020.

***Impairment of goodwill***

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to 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.

5. 重大會計判斷及估計不確定因素  
之主要來源 (續)

估計不確定因素之主要來源 (續)

***於聯營公司的權益減值***

鑒於聯營公司作出的重大虧損，本集團對聯營公司展開減值評估。釐定減值虧損是否應當確認需要對相關聯營公司的可收回金額 (以使用價值與減值虧損減出售成本之較高者為準) 進行估計。於聯營公司的權益的可收回金額要求本集團對預計產生自聯營公司的未來現金流量及合適的貼現率 (包括風險調整) 進行估計，以計算現值。有關假設包括管理層對未來經濟狀況作出的最佳估計。

於二零二零年十二月三十一日，於聯營公司的權益的賬面值約為43,436,000港元 (二零一九年：53,549,000港元)。就截至二零二零年十二月三十一日止年度於損益確認於聯營公司的權益的減值虧損約為855,000港元 (二零一九年：2,619,000港元)。

***商譽減值***

釐定商譽是否出現減值須對商譽所分配之現金產生單位的可收回金額 (即使用價值或公平值減出售成本之較高者) 作出估計。計算使用價值時需要本集團估計現金產生單位將來可產生的現金流量和合適的折現率以計算現值。倘未來實際現金流量低於預期，或事實及情況有變以致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或進一步的減值虧損。此外，由於不確定新冠肺炎疫情的發展和演變，以及金融市場的波動，估計現金流量和貼現率於本年度將更難預測。



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## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### *Impairment of goodwill (continued)*

As at 31 December 2020, the carrying amount of goodwill was approximately HK\$725,000 (2019: HK\$725,000), net of accumulated impairment loss of approximately HK\$22,869,000 (2019: HK\$22,869,000). Details of the recoverable amount calculation are disclosed in Note 19.

##### *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 18.

In relying on the valuation reports, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. 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, 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 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\$18,367,000 (2019: HK\$59,183,000).

### 5. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *商譽減值 (續)*

於二零二零年十二月三十一日，商譽的賬面值為約725,000港元（二零一九年：725,000港元），扣除累計減值虧損約22,869,000港元（二零一九年：22,869,000港元）。可收回款項的計算詳情披露於附註19。

##### *投資物業之公平值*

投資物業根據獨立專業估值師進行的估值按公平值列賬。公平值的釐定涉及有關市場狀況的若干假設，資料載於附註18。

於倚賴估值報告時，董事已作出判斷及信納估值方法可反映目前市況。儘管本集團認為本集團投資物業的估值為最佳估計，但持續進行的新冠肺炎疫情導致市場波動更大，具體取決於新冠肺炎疫情的發展及演變，導致本年度的估值的更大程度不確定性。該等假設之變動（包括由於宏觀經濟環境的變化、多國實施的出行限制或其他意外事件而導致的任何市場違規、政策、地緣政治及社會變化或其他意外事件之潛在風險）可引致本集團投資物業之公平值變動及在呈報綜合損益及其他全面收益表內之盈利或虧損作相對調整。

董事已就宏觀經濟環境的變化進行內部評估，即就本集團之投資物業進行敏感度分析。

於二零二零年十二月三十一日，本集團的投資物業的賬面值約為18,367,000港元（二零一九年：59,183,000港元）。



5. CRITICAL ACCOUNTING JUDGEMENTS AND  
KEY SOURCES OF ESTIMATION UNCERTAINTY  
(continued)

Key sources of estimation uncertainty  
(continued)

**Fair value measurement of financial instruments**

As at 31 December 2020, the Group's unlisted equity instruments amounting to approximately HK\$7,871,000 (2019: HK\$9,571,000) were measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See Note 41(c) for further disclosures.

**Provision of ECL for trade receivables**

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, 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. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could lead to increased credit default rates. The information about the ECL of the Group's trade receivables are disclosed in Note 41(b).

5. 重大會計判斷及估計不確定因素  
之主要來源 (續)

估計不確定因素之主要來源 (續)

**金融工具之公平值計量**

於二零二零年十二月三十一日，本集團的非上市權益工具總計約7,871,000港元（二零一九年：9,571,000港元）乃按公平值計量，而公平值乃採用估值方法按重大未觀察到的輸入數據釐定。確立相關估值方法及其相關輸入數據時需要判斷及估計。與該等因素有關的假設變動可能會造成該等工具公平值的重大調整。有關進一步披露，見附註41(c)。

**貿易應收款項的預期信貸虧損撥備**

具有重大結餘及信貸減值的貿易應收款項將個別評估預期信貸虧損。此外，本集團使用實際權益法估計並非單獨使用儲備矩陣評估的貿易應收款項的預期信貸損失。儲備率按一組不同債務人的債務人賬齡並經考慮本集團過往違約率及毋須花費不必要成本及精力可取得的合理且有理據支持的前瞻性資料而釐定。於各報告日期，本集團會重新評估過往觀察違約率並考慮前瞻性資料的變動。

預期信貸虧損的撥備對估計變動較為敏感。由於新冠肺炎疫情引發的更大財務不確定性，疫情持續導致信貸違約率增加的風險較高，本集團已增加本年度的預期虧損率。有關本集團的貿易應收款項的預期信貸虧損的資料披露於附註41(b)。



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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### **Provision of ECL for deposits and other receivables and loans to associates**

Provision of ECL for deposits and other receivables with significant balances and loans to associates are assessed for ECL individually. The provision rate are based on internal credit ratings and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates. The information about the ECL of the Group's deposits and other receivables and loans to associates are disclosed in Notes 41(b).

##### **Provision of ECL for loan and interest receivables**

The Group estimates the estimated loss rates of loan and interest receivables based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the borrowers to the loan and interest receivables. At every reporting date, the management assesses the collateral and credit quality of each borrower based on borrowers's background information, financial position, past experience and relevant factors.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates. The information about the ECL of the Group's loan and interest receivables are disclosed in Note 41(b).

### 5. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### **按金及其他應收款項及向聯營公司作出貸款的預期信貸虧損撥備**

對有重大結餘的按金及其他應收款項及對聯營公司作出貸款的預期信貸虧損撥備乃單獨進行預期信貸虧損評估。撥備率乃基於內部信用評級，並考慮到在不付出不必要的成本或努力下合理和可取得的前瞻性資料後得出。於各報告日期，已考慮前瞻性資料的變化。

預期信貸虧損撥備容易受估計變動影響。由於新型冠狀肺炎疫情引發更大的金融不確定性，本集團已提高本年度的預期虧損率，乃因持久的疫情可能導致信貸違約率上升的風險更高。關於本集團其他應收款項及向聯營公司作出貸款的預期信貸虧損的資料乃於附註41(b)中披露。

##### **貸款及應收利息的預期信貸虧損撥備**

本集團基於債務人的過往信貸虧損經驗及借方就貸款及應收利息質押的抵押品的公平值估算貸款及應收利息的估計虧損率。於各報告日期，管理層基於借方的背景資料、財務狀況、過往經驗及相關因素評估每名借方的抵押品及信貸質素。

預期信貸虧損撥備對估計的變動尤為敏感。由於新型冠狀肺炎疫情引發更大的金融不確定性，本集團已提高本年度的預期虧損率，乃因持久的疫情可能導致信貸違約率上升的風險更高。有關本集團貸款及應收利息的預期信貸虧損的資料披露於附註41(b)。



5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

**Provision of ECL for financial guarantee contract**

The determination of the present value of the expected payments to reimburse the holder for a credit loss that it incurs requires an estimation of discount rate. The discount rate is based on management best estimate of the current market assessment of the time value of money and the risks that are specific to the cash flows.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could lead to increased credit default rates. The information about the ECL of the Group's financial guarantee contract are disclosed in Note 41(b).

5. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

**財務擔保合約的預期信貸虧損撥備**

釐定因持有人發生的信貸虧損而補償持有人的預期付款的現值需要估算折現率。有關折現率乃基於管理層對貨幣時間價值的目前市場評估及現金流特定風險的最佳估計。

預期信貸虧損撥備對估計的變動尤為敏感。由於新型冠狀肺炎疫情引發更大的金融不確定性，本集團已提高本年度的預期虧損率，乃因持久的疫情可能導致信貸違約率上升的風險更高。有關本集團財務擔保合約的預期信貸虧損的資料披露於附註41(b)。



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### 6. REVENUE

#### (i) Disaggregation of revenue from contracts with customers

### 6. 收益

#### (i) 客戶合約收益的解析

		Trading of consumables and agricultural products 消耗品及農產品貿易	Trading of grocery food products 糧油食品貿易	Provision of financial services 提供金融服務	Total	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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>Geographical markets</b>		<b>區域市場</b>				
Hong Kong	香港	2,031	14,375	14,738	1,434	32,578
Australia	澳大利亞	971	-	-	-	971
		<b>3,002</b>	<b>14,375</b>	<b>14,738</b>	<b>1,434</b>	<b>33,549</b>
<b>Timing of revenue recognition</b>		<b>收入確認的時間</b>				
At point in time	某個時間點	3,002	14,375	14,738	1,434	33,549
<b>Sales channel/type of customer</b>		<b>銷售渠道/客戶類型</b>				
Wholesale	批發	3,002	14,375	14,455	-	31,832
Retail	零售	-	-	283	-	283
Corporate	企業	-	-	-	1,434	1,434
<b>Total</b>		<b>3,002</b>	<b>14,375</b>	<b>14,738</b>	<b>1,434</b>	<b>33,549</b>
		<b>Trading of consumables and agricultural products 消耗品及農產品貿易</b>				
		<b>Trading of grocery food products 糧油食品貿易</b>				
		<b>Provision of financial services 提供金融服務</b>				
		<b>Total</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>Geographical markets</b>		<b>區域市場</b>				
Hong Kong	香港	7,282	11,674	5,182	3,196	27,334
<b>Timing of revenue recognition</b>		<b>收入確認的時間</b>				
At point in time	某個時間點	7,282	11,674	5,182	3,196	27,334
<b>Sales channel/type of customer</b>		<b>銷售渠道/客戶類型</b>				
Wholesale	批發	7,282	11,674	5,182	-	24,138
Corporate	企業	-	-	-	3,196	3,196
<b>Total</b>		<b>7,282</b>	<b>11,674</b>	<b>5,182</b>	<b>3,196</b>	<b>27,334</b>



6. REVENUE (continued)

(i) Disaggregation of revenue from contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

6. 收益 (續)

(i) 客戶合約收益的解析 (續)

下文載列客戶合約收益與分部資料所披露的金額的對賬。

		Segment revenue 分部收益	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
One-stop value chain services	一站式價值鏈服務	3,002	7,282
Trading of consumables and agricultural products	消耗品及農產品貿易		
– Reusable bags	– 環保袋	6,149	5,030
– Recycle plastics	– 回收塑料	8,226	6,644
Trading of grocery food products	糧油食品貿易		
– Ramen and udon	– 拉麵及烏冬麵	5,247	5,182
– Frozen foods and others	– 冷凍食品及其他	9,491	–
Provision of financial services	提供金融服務	1,434	3,196
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>	<b>33,549</b>	<b>27,334</b>
Leases	租賃	266	3,222
Interest under effective interest method	按實際利率法計算的利息	1,381	1,280
<b>Total revenue</b>	<b>總收益</b>	<b>35,196</b>	<b>31,836</b>





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## 綜合財務報表附註

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### 6. REVENUE (continued)

#### (ii) Performance obligations for contracts with customers

##### **Provision of one-stop value chain services**

The performance obligation is satisfied when services are rendered and the credit period granted to the customers is normally due upon completion of the service.

##### **Sales of reusable bags**

The performance obligation is satisfied upon delivery of the goods. The Group typically receives a deposit on acceptance of orders and the balance payment is generally due within 0 to 60 days from delivery. When the Group receives a deposit before the provision of services, this will give rise to contract liabilities at the start of a contract until the goods have been delivered to the customer.

##### **Sales of recycle plastics**

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 60 days from delivery.

##### **Sales of ramen and udon**

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 60 days from delivery.

##### **Sales of frozen foods and others**

The performance obligation is satisfied upon delivery of the goods and payments is generally due within 0 to 90 days from delivery.

### 6. 收益 (續)

#### (ii) 客戶合約的履約義務

##### **提供一站式價值鏈服務**

履約義務於提供服務時妥為履行，而授予客戶的信貸期通常隨服務完成而到期。

##### **環保袋的銷售**

履約義務於交付貨品時妥為履行。本集團通常於接獲訂單時收取按金，餘下應付款項的付款期一般自交付起0至60天內。倘本集團於提供服務前收取按金，則此將增加於合約訂立起至貨物交付予客戶止期間的合約負債。

##### **回收塑料銷售**

履約義務於交付貨品時妥為履行，而付款期通常為自交付起0天至60天內。

##### **拉麵及烏冬麵的銷售**

履約義務於交付貨品時妥為履行，而付款期通常為自交付起30天至60天內。

##### **冷凍食品及其他的銷售**

履約義務於交付貨品時妥為履行，而付款期通常為自交付起0天至90天內。

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## 綜合財務報表附註



For the year ended 31 December 2020  
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### 6. REVENUE (continued)

#### (ii) Performance obligations for contracts with customers (continued)

##### **Provision of financial service**

The performance obligation is satisfied upon completion of the service. The Group typically receives a deposit ranged from 33% to 50% of service fee on acceptance of the engagements and progress billing is generally due when the stated milestones in the contract are reached. When the Group receives a deposit before the provision of services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All revenue contracts are for period of one year or less. As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

#### (iv) Leases

### 6. 收益 (續)

#### (ii) 客戶合約的履約義務 (續)

##### **提供金融服務**

履約義務於完成服務時妥為履行。本集團通常於接獲預約時收取介乎33%至50%的服務費作為按金，當按進度付款款項通常於達至合約中所述里程碑時到期。倘本集團於提供服務前收取按金，則此將增加於合約訂立起直至於相關合約中確認的收入超過按金金額止期間的合約負債。

#### (iii) 交易價分配至客戶合約之餘下履約責任

由於所有相關合約的有效期限為一年或以下。按香港財務報告準則第15號之規定，並無披露分配之未履約合約之交易價格。

#### (iv) 租賃

		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:	有關經營租賃：		
Lease payments that are fixed	固定租賃付款額	266	3,222



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## 綜合財務報表附註

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### 7. OPERATING SEGMENTS

Information reported to the board of Directors (the “Board”), being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

- |    |   |   |  |
|----|---|---|--|
| a. | One-stop value chain services<br>一站式價值鏈服務                     | — | provision of total solution services including trading, packaging and logistics solutions<br>提供全套解決方案服務 (包括貿易、包裝及物流解決方案) |
| b. | Property investment<br>物業投資                                   | — | generated rental income from operating leases of Group’s investment properties<br>本集團投資物業經營租賃產生的租金收入                     |
| c. | Trading of consumables and agricultural products<br>消耗品及農產品貿易 | — | trading of consumables and agricultural products<br>消耗品及農產品貿易  |
| d. | Trading of grocery food products<br>糧油食品貿易                    | — | trading of grocery food products<br>糧油食品貿易   |
| e. | Provision of money lending services<br>提供放債服務                 | — | provision of money lending services<br>提供放債服務  |
| f. | Provision of financial services<br>提供金融服務                     | — | provision of financial and investment advisory and corporate financial services<br>提供財務及投資諮詢以及企業融資服務                     |

### 7. 經營分部

為進行資源分配及分部表現評估向董事會（「董事會」，即主要營運決策者（「主要營運決策者」））報告的資料著重於所交付或提供的貨品或服務的類別。於達致本集團的可呈報分部時，主要營運決策者並無將所識別的經營分部匯總。

尤其是，本集團根據香港財務報告準則第8號劃分的可呈報分部如下：

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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 7. OPERATING SEGMENTS (continued) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

### 7. 經營分部 (續) 分部收益及業績

以下為本集團按可呈報及經營分部劃分之收益及業績分析：

#### For the year ended 31 December

#### 截至十二月三十一日止年度

	One-stop value chain services 一站式價值鏈服務		Property investment 物業投資		Trading of consumables and agricultural products 消耗品及農產品貿易		Trading of grocery food products 糧油食品貿易		Provision of money lending services 提供放債服務		Provision of financial services 提供金融服務		Total 總計	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
REVENUE														
External sales	3,002	7,282	266	3,222	14,375	11,674	14,738	5,182	1,381	1,280	1,434	3,196	35,196	31,836
Segment profit (loss)	40	47	(12,500)	(36,126)	(1,097)	(114)	(448)	(143)	(3,001)	3,389	(3,001)	(4,456)	(11,177)	(37,403)
Unallocated corporate other gains or losses, net													6,099	3,159
Unallocated corporate expenses													(44,131)	(26,039)
Gain (loss) from changes in fair value of financial assets at FVTPL													7,278	(10,077)
Share of results of associates													(9,258)	(17,263)
Impairment loss on goodwill													-	(3,547)
Impairment loss on interests in associates													(855)	(2,619)
Impairment loss (reversal of impairment loss) on loans to associates													(386)	397
Impairment loss on other receivables													(640)	(61)
Impairment loss on financial guarantee contract													(8,953)	(749)
Loss on written-off of other receivables													(2,934)	-
Finance costs													(8,455)	(11,945)
Loss before tax													(73,412)	(106,147)
Income tax expense														



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## 綜合財務報表附註

For the year ended 31 December 2020

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### 7. OPERATING SEGMENTS (continued)

#### Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of central administration costs, directors' emoluments, certain other gains or losses, interest income, gain (loss) from changes fair value of financial assets at FVTPL, dividend income from financial assets at FVTPL, share of results of associates, (reversal of) impairment loss recognised on goodwill/interests in associates/loans to associates/financial guarantee contract, loss on written-off of plant and equipment, certain (reversal of) impairment loss/loss on written-off of other receivables, gain on disposal of subsidiaries, gain on deregistration of subsidiaries and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 7. 經營分部 (續)

#### 分部收益及業績 (續)

經營分部的會計政策與附註4所述的本集團會計政策相同。分部溢利(虧損)指各分部的溢利(虧損)，不包括分配中央行政成本、董事酬金、若干其他收益或虧損、利息收入、按公平值計入損益之金融資產公平值變動收益(虧損)、按公平值計入損益之金融資產的股息收入、分佔聯營公司業績、(撥回)商譽值/於聯營公司的權益/向聯營公司作出貸款/財務擔保合約、撇銷廠房及設備之虧損、撇銷其他應收款項之若干減值虧損/虧損(撥回)出售附屬公司的收益、註銷附屬公司的收益及融資成本。此乃向主要營運決策者呈報之方法，以進行資源分配及表現評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二零年十二月三十一日止年度



### 7. OPERATING SEGMENTS (continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

### 7. 經營分部 (續)

#### 分部資產及負債

以下為本集團按可呈報及經營分部劃分之資產與負債分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Segment assets</b>			
	<b>分部資產</b>		
One-stop value chain services	一站式價值鏈服務	830	471
Property investment	物業投資	27,089	61,553
Trading of consumables and agricultural products	消耗品及農產品貿易	14,750	7,916
Trading of grocery food products	糧油食品貿易	6,058	876
Provision of money lending services	提供放債服務	2,876	21,148
Provision of financial services	提供金融服務	47	43
Total segment assets	分部資產總值	57,866	92,007
Unallocated corporate assets	未分配公司資產	218,574	185,247
Assets classified as held for sale	分類為持作出售的資產	-	77,610
Consolidated assets	綜合資產	270,125	354,864
<b>Segment liabilities</b>			
	<b>分部負債</b>		
One-stop value chain services	一站式價值鏈服務	1,146	478
Property investment	物業投資	1,648	16,852
Trading of consumables and agricultural products	消耗品及農產品貿易	7,717	3,210
Trading of grocery food products	糧油食品貿易	3,482	252
Provision of money lending services	提供放債服務	107	742
Provision of financial services	提供金融服務	933	667
Total segment liabilities	分部負債總額	15,033	22,201
Unallocated corporate liabilities	未分配公司負債	79,957	110,072
Consolidated liabilities	綜合負債	94,990	132,273



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### 綜合財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

#### 7. OPERATING SEGMENTS (continued)

##### Segment assets and liabilities (continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain plant and equipment, certain right-of-use assets, goodwill, interests in associates, equity instruments at fair value through other comprehensive income, deposits paid, certain other receivables, loans to associates, financial assets at FVTPL and certain bank balances and cash; and
- all liabilities are allocated to operating segments other than certain other payables, amounts due to non-controlling interests, margin loans payables, borrowings, certain lease liabilities, financial guarantee contract, income tax payable and deferred tax liabilities.

#### 7. 經營分部 (續)

##### 分部資產及負債 (續)

就監控各分部表現及向各分部分配資源而言：

- 所有資產均分配至經營分部於若干廠房及設備、使用權資產、商譽、於聯營公司之權益、按公平值計入其他全面收益的權益工具、已付按金、若干其他應收款項、向聯營公司作出的貸款、按公平值計入損益之金融資產，以及若干銀行結餘及現金除外；及
- 所有負債已分配至經營分部若干其他應付款項、應付非控股股東權益款項、應付保證金貸款、借款、若干租賃負債、財務擔保合約、應付所得稅及遞延稅項負債除外。



7. OPERATING SEGMENTS (continued)  
Other segment information  
For the year ended 31 December

7. 經營分部 (續)  
其他分部資料  
截至十二月三十一日止年度

	One-stop value chain services 一站式價值服務		Property investment 物業投資		Trading of consumables and agricultural products 消耗品及農產品貿易		Trading of grocery food products 糧食產品貿易		Provision of money lending services 提供放債服務		Provision of financial services 提供金融服務		Unallocated 未分配		Total 總計	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
Amounts included in the measure of segment profit or loss of segment assets	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於計量分部損益或分部資產時已計入的金額	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Loss from changes in fair value of investment properties, net	-	-	(11,673)	(29,207)	-	-	-	-	-	-	-	-	-	-	(11,673)	(29,207)
Investment properties, net	-	-	(827)	(945)	-	-	-	-	-	-	-	-	-	-	(827)	(945)
Investment properties, net	-	-	-	-	(56)	(280)	-	-	-	-	-	-	-	-	(56)	(280)
Depreciation for plant and equipment	-	-	-	-	(47)	(67)	-	-	-	-	(3)	(4)	(408)	(788)	(47)	(67)
Depreciation for right-of-use assets	-	-	-	-	-	-	-	-	-	-	-	-	(739)	(293)	-	-
Loss on written-off of trade receivables	-	-	-	-	-	-	-	-	-	-	-	(821)	-	-	-	(821)
Loss on written-off of other receivables	-	-	-	-	(2,702)	-	-	-	-	-	-	-	(232)	-	(2,702)	-
Gain (loss) on settlement of loan and interest receivables	-	-	-	-	-	-	-	-	3,962	(191)	-	-	-	-	3,962	(191)
Impairment loss on trade and other receivables, net	-	-	-	-	-	-	-	-	-	-	-	-	8	(61)	-	(161)
(Impairment loss) reversal of impairment loss on loan and interest receivable, net	5	(5)	(648)	-	(96)	(95)	(168)	-	-	-	-	-	-	(899)	-	-
Loss on settlement of loan to associates	-	-	-	-	-	-	-	(543)	-	-	-	-	-	(543)	-	-
Loss on settlement of loan to associates	-	-	-	-	-	-	-	-	4,049	-	-	-	-	(133)	4,049	-





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### 7. OPERATING SEGMENTS (continued) Other segment information (continued) For the year ended 31 December (continued)

#### 7. 經營分部 (續) 其他分部資料 (續) 截至十二月三十一日止年度 (續)

	One-stop value chain services 一站式價值鏈服務		Property investment 物業投資		Trading of consumables and agricultural products 消耗品及農產品貿易		Trading of grocery food products 糧油產品貿易		Provision of money lending services 提供放債服務		Provision of financial services 提供金融服務		Unallocated 未分配		Total 總計	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元
Amounts regularly provided to CODM but not included in the measure of segment profit or loss or segment assets:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions to non-current assets (Note)	-	-	194	-	-	-	-	-	-	-	-	-	28,701	28,481	28,895	28,481
Gain on disposal of a subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	3,327	100	3,327	100
Gain on disposal of plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	117	-	117	-
Loss on written-off of plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	(26)	(1,301)	(26)	(1,301)
Government grant	-	-	-	-	-	-	-	-	-	-	-	-	680	680	680	-
Impairment loss on goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,547)	-	(3,547)
Impairment loss on interests in associates	-	-	-	-	-	-	-	-	-	-	-	-	(855)	(2,619)	(855)	(2,619)
(Impairment loss) reversal of impairment loss on loans to associates	-	-	-	-	-	-	-	-	-	-	-	-	(386)	397	(386)	397
Impairment loss on financial guarantee contract	-	-	-	-	-	-	-	-	-	-	-	-	(8,953)	(749)	(8,953)	(749)
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	1,821	4,028	1,821	4,028
Dividend income from financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	284	-	284
Gain (loss) from changes in fair value of financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	7,278	(10,077)	7,278	(10,077)
Share of results of associates	-	-	-	-	-	-	-	-	-	-	-	-	(9,258)	(17,263)	(9,258)	(17,263)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	(8,455)	(11,945)	(8,455)	(11,945)
Interests in associates	-	-	-	-	-	-	-	-	-	-	-	-	43,436	53,549	43,436	53,549

附註：非流動資產不包括金融工具。

Note: Non-current assets excluded financial instruments.

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## 綜合財務報表附註



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### 7. OPERATING SEGMENTS (continued) Geographical information

The Group's operations are located in Hong Kong, the PRC and Taiwan.

Information about the Group's revenue from external customers is presented based on the location of customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 7. 經營分部 (續) 地區資料

本集團的業務位於香港、中國及台灣。

本集團來自外部客戶的所得收益的資料乃按客戶地區呈列。本集團非流動資產乃按資產所在地區呈列。

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	33,959	28,614	103,833	64,875
The PRC	中國	266	3,222	48,002	96,932
Taiwan	台灣	-	-	-	17,916
Australia	澳大利亞	971	-	-	-
		<b>35,196</b>	<b>31,836</b>	<b>151,835</b>	<b>179,723</b>

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。



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## 綜合財務報表附註

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### 7. OPERATING SEGMENTS (continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	6,362	–
Customer B <sup>2</sup>	客戶B <sup>2</sup>	4,418	N/A 不適用 <sup>4</sup>
Customer C <sup>1</sup>	客戶C <sup>1</sup>	3,824	N/A 不適用 <sup>4</sup>
Customer D <sup>2</sup>	客戶D <sup>2</sup>	3,466	–
Customer E <sup>3</sup>	客戶E <sup>3</sup>	–	3,222

<sup>1</sup> Revenue from trading of grocery food products.

<sup>2</sup> Revenue from trading of consumables and agricultural products.

<sup>3</sup> Revenue from property investment segment.

<sup>4</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 7. 經營分部 (續)

#### 有關主要客戶的資料

相應年度來自客戶之收入佔本集團總收入超過10%之情況如下：

<sup>1</sup> 來自糧油食品貿易之收益。

<sup>2</sup> 來自消耗品及農產品貿易之收益。

<sup>3</sup> 來自物業投資分部之收益。

<sup>4</sup> 相應收益佔本集團總收益不超過10%。

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## 綜合財務報表附註

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### 8. OTHER GAINS OR LOSSES

### 8. 其他收益或虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank interest income	銀行利息收入	3	2
Loan interest income	貸款利息收入	901	-
Loan interest income on loans to associates	向聯營公司作出貸款的貸款利息收入	917	4,026
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產的股息收入	-	284
Sundry income	雜項收入	180	48
Gain on disposal of subsidiaries (Note 46)	出售附屬公司的收益(附註46)	3,327	100
Gain on disposal of plant and equipment	出售廠房及設備收益	117	-
Gain (loss) on settlement of loan and interest receivables	結算貸款及應收利息的收益(虧損)	3,962	(191)
Loss on written-off of plant and equipment	撇銷廠房及設備虧損	(26)	(1,301)
Government grants (Note)	政府補助(附註)	680	-
		<b>10,061</b>	<b>2,968</b>

Note:

During the current year, the Group recognised government grants of approximately HK\$655,000 in respect of Covid-19-related subsidies, which relates to Employment Support Scheme provided by the Hong Kong government.

附註：

於本年度，本集團就新冠肺炎疫情補貼確認政府補助約655,000港元，與香港政府的保就業計劃有關。

### 9. FINANCE COSTS

### 9. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on borrowings	借款利息	4,762	6,798
Reimbursement of finance costs borne by lenders (Notes 34(b) and 34(c))	償付貸方所承擔之融資成本(附註34(b)和34(c))	1,579	1,515
Interest on lease liabilities	租賃負債利息	322	88
Interest on margin loans payables	應付保證金貸款利息	723	852
Interest on balancing payment for the acquisition of further interest in subsidiaries (as defined in Note 23(a))	收購附屬公司更多權益之餘下付款之利息(定義見附註23(a))	861	2,692
Others	其他	208	-
		<b>8,455</b>	<b>11,945</b>



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## 綜合財務報表附註

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### 10. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

### 10. 預期信貸虧損模式項下的減值虧損，扣除撥回

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Impairment losses recognised (reversed) on:	就以下各項確認(撥回)的減值虧損：		
– Trade receivables	– 貿易應收款項	259	100
– Other receivables	– 其他應收款項	640	61
– Loan and interest receivables	– 貸款及應收利息	543	(4,049)
– Loans to associates	– 向聯營公司作出貸款	386	(397)
– Financial guarantee contract	– 財務擔保合約	8,953	749
		<b>10,781</b>	<b>(3,536)</b>

Details of impairment assessment are set out in Note 41(b).

減值評估的詳情載列於附註41(b)。

### 11. INCOME TAX CREDIT

### 11. 所得稅抵免

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax:	當期稅項：		
Hong Kong Profits Tax:	香港利得稅：		
– Current year	– 本年度	14	140
– Over-provision in prior years	– 過往年度超額撥備	(108)	(333)
		<b>(94)</b>	<b>(193)</b>
Deferred tax (Note 38):	遞延稅項(附註38)：		
– Current year	– 本年度	(14,434)	(6,476)
		<b>(14,528)</b>	<b>(6,669)</b>



**11. INCOME TAX CREDIT (continued)**

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%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. No EIT is provided for the years ended 31 December 2020 and 2019 as the Group did not derive any assessable profit subject to EIT.

The Taiwan Profit-Seeking Enterprise Income Tax is calculated at 17% of the estimated assessable profits for both years. No Taiwan Profit-Seeking Enterprise Income Tax is provided for the years ended 31 December 2020 and 2019 as the Group did not derive any assessable profit subject to Profit-Seeking Enterprise Income Tax.

**11. 所得稅抵免 (續)**

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體將按8.25%的稅率就溢利首2百萬港元繳納稅項，並將按16.5%的稅率繳納2百萬港元以上溢利的稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率繳納稅項。

因此，合資格實體首2百萬港元之估計應課稅溢利按8.25%計算香港利得稅，而2百萬港元以上之估計應課稅溢利則按16.5%計算香港利得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。由於本集團並無取得應繳納企業所得稅的任何應課稅溢利，故並無就截至二零二零年及二零一九年十二月三十一日止年度計提企業所得稅撥備。

台灣營利事業所得稅已根據該兩個年度的估計應課稅溢利按17%之稅率計算。由於本集團並無產生任何須繳納營利事業所得稅的應課稅溢利，故概無就截至二零二零年及二零一九年十二月三十一日止年度作出台灣營利事業所得稅撥備。



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### 11. INCOME TAX CREDIT (continued)

The tax credit for the years can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅抵免(續)

該等年度內稅項抵免可依據綜合損益及其他全面收益表與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	<b>(73,412)</b>	(106,147)
Tax at the domestic income tax rate of 16.5% (2019: 16.5%)	按本地所得稅率16.5% (二零一九年：16.5%) 計算的稅項	<b>(12,113)</b>	(17,514)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>948</b>	4,715
Tax effect of income not taxable for tax purpose	毋須課稅的收入的稅務影響	<b>(680)</b>	(790)
Tax effect of share of results of associates	分佔聯營公司業績的稅務影響	<b>1,528</b>	2,848
Tax effect of deductible temporary differences not recognised	未確認可扣除暫時差額之稅務影響	<b>68</b>	920
Tax reduction	稅項扣減	<b>(37)</b>	(40)
Over-provision of income tax expense in prior years	過往年度所得稅開支超額撥備	<b>(108)</b>	(333)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>278</b>	6,291
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	<b>(1,063)</b>	(48)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的 附屬公司的不同稅率影響	<b>(5,385)</b>	(2,718)
Income tax credit	所得稅抵免	<b>(14,528)</b>	(6,669)

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### 12. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

### 12. 本年度虧損

本年度虧損於扣除下列各項後得出：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors' emoluments (Note 13(A))	董事之酬金 (附註13(A))	3,276	3,176
Other staff costs (excluding directors' emoluments)	其他員工成本 (不包括董事之酬金)		
Salaries and other benefits	薪金及其他福利	14,494	13,634
Retirement benefits scheme contributions	退休福利計劃供款	449	632
Total staff costs	員工成本總額	<b>18,219</b>	17,442
Auditors' remuneration:	核數師酬金：		
– Audit services	– 核數服務	970	1,034
– Non-audit services	– 非核數服務	262	–
Amount of inventories recognised as an expense	確認為開支之存貨款項	28,540	20,638
Depreciation for plant and equipment	廠房及設備折舊	1,294	2,017
Depreciation of right-of-use assets	使用權資產折舊	786	360
Loss on written-off of trade receivables	撇銷貿易應收賬款的虧損	–	821
Loss on written-off of other receivables	撇銷其他應收款項的虧損	2,934	–
Loss on settlement of loan to associates	結算向聯營公司作出貸款 的虧損	133	–
Share-based payments to consultants	支付予顧問的以股份為 基礎之付款	1,500	–





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## 綜合財務報表附註

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### 13(A). DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the six (2019: five) directors and the chief executive of the Company for the years ended 31 December 2020 and 2019 were as follows:

#### For the year ended 31 December 2020

		Fees	Other emoluments	Waived salaries	Net other emoluments	Retirement benefits scheme contributions	Share-based payments	Total
		袍金 HK\$'000 千港元	其他酬金 HK\$'000 千港元	放棄的袍金 HK\$'000 千港元 (Note(d)) (附註(d))	其他酬金淨額 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	以股份為 基礎的付款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>							
So David Tat Man	蘇達文	-	1,300	(100)	1,200	18	300	1,518
Ng Cheuk Fan, Keith	吳卓凡	-	1,300	(100)	1,200	18	-	1,218
Sub-total	小計	-	2,600	(200)	2,400	36	300	2,736
<b>Non-executive director</b>	<b>非執行董事</b>							
Leung Chung Hee (appointed on 6 July 2020)	梁中禧 (於二零二零年七月六日獲委任)	-	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Zhang Min	張民	180	-	-	-	-	-	180
Yuen Wai Man	袁慧敏	180	-	-	-	-	-	180
Yick Ting Fai, Jeffery	易庭暉	180	-	-	-	-	-	180
Sub-total	小計	540	-	-	-	-	-	540
<b>Total emoluments</b>	<b>酬金總額</b>	<b>540</b>	<b>2,600</b>	<b>(200)</b>	<b>2,400</b>	<b>36</b>	<b>300</b>	<b>3,276</b>

### 13(A). 董事之酬金

截至二零二零年及二零一九年十二月三十一日止年度向本公司六位董事 (二零一九年：五位) 及行政總裁各自已付或應付酬金如下：

#### 截至二零二零年十二月三十一日止年度

#### For the year ended 31 December 2019

#### 截至二零一九年十二月三十一日止年度

		Fees	Other emoluments	Retirement benefits scheme contributions	Total
		袍金 HK\$'000 千港元	其他酬金 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>				
So David Tat Man	蘇達文	-	1,300	18	1,318
Ng Cheuk Fan, Keith	吳卓凡	-	1,300	18	1,318
Sub-total	小計	-	2,600	36	2,636
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Zhang Min	張民	180	-	-	180
Yuen Wai Man	袁慧敏	180	-	-	180
Yick Ting Fai, Jeffery	易庭暉	180	-	-	180
Sub-total	小計	540	-	-	540
<b>Total emoluments</b>	<b>酬金總額</b>	<b>540</b>	<b>2,600</b>	<b>36</b>	<b>3,176</b>

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截至二零二零年十二月三十一日止年度

### 13(A). DIRECTORS' EMOLUMENTS (continued)

Notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (b) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (c) No chief executive of the Company was appointed for the years ended 31 December 2020 and 2019.
- (d) For the year ended 31 December 2020, Mr. So David Tat Man and Mr. Ng Cheuk Fan, Keith agreed to waive their emoluments of approximately HK\$100,000 and HK\$100,000 respectively (2019: Nil).
- (e) During the years ended 31 December 2020 and 2019, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13(B). FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest emoluments in the Group, two (2019: two) were Directors whose emoluments are included in Note 13(A) above. Details of the remuneration for the years of the remaining three (2019: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

### 13(A). 董事之酬金 (續)

附註：

- (a) 上文所示執行董事之酬金就彼等為本公司及本集團事務管理所提供之服務支付。
- (b) 上文所示獨立非執行董事之酬金就彼等擔任本公司之董事所提供之服務支付。
- (c) 截至二零二零年及二零一九年十二月三十一日止年度，本公司概無委任行政總裁。
- (d) 截至二零二零年十二月三十一日止年度，蘇達文先生及吳卓凡先生同意放棄彼等分別約為100,000港元及100,000港元的酬金（二零一九年：無）。
- (e) 於截至二零二零年及二零一九年十二月三十一日止年度，本集團並無向董事支付任何酬金，作為加入本集團或於加入時之獎勵，或作為離職賠償。

### 13(B). 五位最高薪酬僱員

本集團五位最高薪酬人士中，兩位（二零一九年：兩位）為董事，彼等酬金已載入上文附註13(A)。各年度並非為本公司董事及最高行政人員之餘下三名（二零一九年：三名）最高薪酬僱員之薪酬詳情如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	4,364	2,400
Retirement benefits scheme contributions	退休福利計劃供款	36	54
		<b>4,400</b>	<b>2,454</b>



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### 13(B). FIVE HIGHEST PAID EMPLOYEES (continued)

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-

During the two years ended 31 December 2020 and 2019, no emoluments were paid by the Group to the highest paid individuals (including the Directors) as an inducement to join or upon joining the Group or as compensation for loss of office.

### 14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2020, nor has any dividend been proposed since the end of the reporting period (2019: Nil).

### 13(B). 五位最高薪酬僱員 (續)

薪酬處於以下範圍內的並非董事的最高薪酬僱員的數目如下：

於截至二零二零年及二零一九年十二月三十一日止兩個年度內，本集團並無向最高薪酬人士（包括董事）支付任何酬金，作為加入本集團或於加入時之獎勵，或作為離職賠償。

### 14. 股息

截至二零二零年十二月三十一日止年度，概無向本公司普通股股東派付或建議支付任何股息，且自報告期末起亦無建議支付任何股息（二零一九年：無）

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## 綜合財務報表附註



For the year ended 31 December 2020  
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### 15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

### 15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

		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 year attributable to owners of the Company	本公司擁有人應佔本年度虧損	<b>(58,845)</b>	(99,411)
		2020 二零二零年	2019 二零一九年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	普通股加權平均數 (就每股基本及攤薄虧損而言)	<b>932,552,430</b>	803,532,540

The denominators used are the same as those detailed above for both basic and diluted loss per share.

For the year ended 31 December 2020, the computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the year ended 31 December 2020.

For the year ended 31 December 2019, the computation of diluted loss per share does not assume the exercise of the Company's share options since their exercise would result in decrease in loss per share for the year ended 31 December 2019.

就每股基本及攤薄虧損而言，所採用的分母與上文詳述者相同。

截至二零二零年十二月三十一日止年度，每股攤薄虧損的計算並未假設本公司的購股權獲行使，此乃由於該等購股權的行使價高於截至二零二零年十二月三十一日止年度的股份平均市價。

於截至二零一九年十二月三十一日止年度，每股攤薄虧損的計算並未假設本公司的購股權獲行使，此乃由於該等行使將導致截至二零一九年十二月三十一日止年度的每股虧損減少。



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截至二零二零年十二月三十一日止年度

### 16. PLANT AND EQUIPMENT

### 16. 廠房及設備

		Leasehold improvement	Plant and machinery	Furniture, fixtures and equipment	Computer, network and related equipment	Motor vehicles	Total
		租賃物業裝修	廠房及機器	傢俬、裝置及設備	電腦、網絡及相關設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2019	於二零一九年一月一日	6,676	598	2,611	361	3,719	13,965
Additions	添置	137	-	5	-	-	142
Written-off	撇銷	(3,751)	(598)	-	-	-	(4,349)
Exchange adjustment	匯兌調整	(17)	-	(17)	-	(17)	(51)
At 31 December 2019	於二零一九年十二月三十一日	3,045	-	2,599	361	3,702	9,707
Additions	添置	348	-	10	-	-	358
Disposals	出售	-	-	-	-	(1,144)	(1,144)
Written-off	撇銷	(417)	-	(217)	(243)	-	(877)
Acquired on acquisition of a subsidiary (Note 45)	收購一家附屬公司所得 (附註45)	-	-	-	-	250	250
Disposal of subsidiaries (Note 46)	出售附屬公司 (附註46)	(238)	-	(497)	(80)	(500)	(1,315)
Exchange adjustment	匯兌調整	52	-	61	2	16	131
At 31 December 2020	於二零二零年十二月三十一日	2,790	-	1,956	40	2,324	7,110
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 January 2019	於二零一九年一月一日	3,598	598	1,326	297	1,988	7,807
Provided for the year	年內撥備	935	-	452	38	592	2,017
Eliminated on written-off	於撇銷時對銷	(2,450)	(598)	-	-	-	(3,048)
Exchange adjustment	匯兌調整	(6)	-	(7)	-	(4)	(17)
At 31 December 2019	於二零一九年十二月三十一日	2,077	-	1,771	335	2,576	6,759
Provided for the year	年內撥備	495	-	448	21	330	1,294
Eliminated on disposals	於出售時對銷	-	-	-	-	(943)	(943)
Eliminated on written-off	於撇銷時對銷	(391)	-	(217)	(243)	-	(851)
Disposal of subsidiaries (Note 46)	出售附屬公司 (附註46)	(38)	-	(381)	(78)	(175)	(672)
Exchange adjustment	匯兌調整	51	-	56	2	27	136
At 31 December 2020	於二零二零年十二月三十一日	2,194	-	1,677	37	1,815	5,723
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2020	於二零二零年十二月三十一日	596	-	279	3	509	1,387
At 31 December 2019	於二零一九年十二月三十一日	968	-	828	26	1,126	2,948

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### 16. PLANT AND EQUIPMENT (continued)

The above items of plant and equipment are depreciated over their estimated useful lives using the straight-line basis at the following rates per annum:

Leasehold improvement	Over the shorter of the term of the leases, or 20%
Plant and machinery	20%
Furniture, fixtures and equipment	20%
Computer, network and related equipment	20%
Motor vehicles	20%

### 16. 廠房及設備 (續)

上文所述之廠房及設備項目於其估計可使用年期採用直線法按以下年率折舊：

租賃物業裝修	於租賃期內或20% (以較短者為準)
廠房及機器	20%
傢俬、裝置及設備	20%
電腦、網絡及相關設備	20%
汽車	20%

### 17. RIGHT-OF-USE ASSETS

### 17. 使用權資產

		Lease properties 租賃物業 HK\$'000 千港元	
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>		
Carrying amount	賬面值	1,010	
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>		
Carrying amount	賬面值	3,550	
<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	786	
<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>		
Depreciation charge	折舊費用	360	
		2020 二零二零年 HK\$'000 千港元	
		2019 二零一九年 HK\$'000 千港元	
Expense relating to short-term leases	短期租約開支	698	3,137
Total cash outflow for leases	租賃的現金流出總額	1,169	3,392
Additions to right-of-use assets	使用權資產添置	1,111	3,821
Disposal of subsidiaries (Note 46(a)(ii))	出售附屬公司 (附註46(a)(ii))	2,857	-



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### 17. RIGHT-OF-USE ASSETS (continued)

For both years, the Company leases various offices for its operations. Lease contracts are entered into for fixed term of 1 to 2 years (2019: 1 to 3 years), but may have termination option as describe below. Lease terms are negotiated on an individual basis. 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.

The Group regularly entered into short-term leases for offices. As at 31 December 2020 and 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

#### Rent concessions

During the year ended 31 December 2020, lessors of an office premise provided rent concessions to the Group through rent reductions of a month. The reduction of the Group's lease liabilities of approximately HK\$8,000 and a corresponding adjustment of the same amount to the right-of-use assets were recognised.

#### Termination option

The Group has termination options in a lease for office (2019: none). It is used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The additional lease liabilities recognised during the year ended 31 December 2020 as a result of not exercising termination option that the Group was not reasonably certain not to exercise amounted to approximately HK\$90,000.

The Group reassesses whether it is reasonably certain to not to exercise a termination option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year, there is no such triggering event.

### 17. 使用權資產(續)

於兩個年度，本公司為其營運租賃多處辦公室。訂立租賃合約的固定期限為一至兩年(二零一九年：一至三年)，惟可能有下文所述的終止選擇權。租賃條款乃按個別基準協商。於釐定租賃期限及評估不可撤銷期限的長度時，本集團應用合約的釋義並釐定合約可執行的期間。

本集團就辦公室定期簽訂短期租約。於二零二零年及二零一九年十二月三十一日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合相似。

#### 租金優惠

於截至二零二零年十二月三十一日止年度，出租人透過預先減免一個月租金向本集團提供辦公室租金優惠。本集團租賃負債減少約8,000港元，並已就已確認的相同金額的使用權資產作出相應調整。

#### 終止選擇權

本集團於辦公室租約中擁有終止選擇權(二零一九年：無)。其乃用於最大限度地提高管理本集團運營中所使用的資產的運營靈活性。截至二零二零年十二月三十一日止年度，因本集團並無合理確定不行使該終止選擇權而確定的額外終止選擇權的金額約為90,000港元。

於重大事件或重大情況變化發生且處於承租人的控制範圍內時，本集團將重新評估其是否可合理確認不會行使終止選擇權。年內，並未發生此類觸發事件。

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### 18. INVESTMENT PROPERTIES

For the years ended 31 December 2020 and 2019, the Group leases out various premises under operating leases with rentals payable monthly. The leases typically run for an initial period of 3 years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

For the year ended 31 December 2019, the Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 18. 投資物業

於截至二零二零年及二零一九年十二月三十一日止年度，本集團以經營租賃的方式出租各種物業，租金須每月支付。租賃的初始期限一般為3年，僅承租人有將租期延長至初始期限以外的單方面權利。大部分租賃合約均包含市場審查條款（如果承租人行使延期選擇權）。

於截至二零一九年十二月三十一日止年度，本集團並無面臨由於租賃安排導致的外幣風險，因為所有租約均以集團實體各自的功能貨幣計值。租賃合約不包含剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
FAIR VALUE	公平值		
At 1 January	於一月一日	<b>59,183</b>	169,800
Disposals	出售	<b>(29,917)</b>	(1,740)
Net decrease in fair value recognised in profit or loss	於損益中確認的公平值 減少淨額	<b>(11,673)</b>	(29,207)
Reclassified to assets held for sale (Note 30)	重新分類為持作出售的資產 (附註30)	-	(77,610)
Exchange adjustment	匯兌調整	<b>774</b>	(2,060)
At 31 December	於十二月三十一日	<b>18,367</b>	59,183
Net unrealised loss on property revaluation included in profit or loss	計入損益的物業重估未變現 虧損淨額	<b>(1,701)</b>	(28,328)





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### 18. INVESTMENT PROPERTIES (continued)

The fair value of all of the Group's investment properties as at 31 December 2020 and 2019 has been arrived at on the basis of a valuation carried out on the respective dates by Ravia Global Appraisal Advisory Limited ("Ravia Global") (2019: AVISTA Valuation Advisory Limited and Ravia Global), independent qualified professional valuers not connected to the Group.

In determining the fair value of the relevant properties, the Group engages third party qualified valuers to perform the valuation. The Directors work closely with the qualified valuers to establish the appropriate valuation techniques and inputs for fair value measurement.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use. The ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which has led to higher degree of uncertainties in respect of the valuations in the current year.

The following table gives information about how the fair values of the investment properties as at 31 December 2020 and 2019 are determined (in particular, the valuation techniques and inputs used):

### 18. 投資物業(續)

本集團於二零二零年及二零一九年十二月三十一日之所有投資物業公平值乃根據艾華迪評估諮詢有限公司(「艾華迪」)及(與本集團並無關連的獨立合資格專業估值師)(二零一九年：艾華迪評估諮詢有限公司及瑞豐環球評估諮詢有限公司)於有關日期所進行之估值達致。

於釐定相關物業的公平值時，本集團委聘第三方合資格估值師進行估值。董事與合資格估值師密切合作以就公平值計量確定合適的估值方法及模型的輸入數據。

過往年度所採用的估值方法並無變動。估計該等物業之公平值時，該等物業最高及最佳用途乃其現時用途。視乎新冠肺炎疫情可能如何發展及演變，持續新冠肺炎疫情導致市場波動更大，導致本年度估值之不確定性更高。

下表提供投資物業於二零二零年及二零一九年十二月三十一日的公平值之釐定方法的資料(尤其是估值方法及所用輸入數據)：

	Fair value hierarchy	Fair value as at 31 December 2020 於二零二零年十二月三十一日的公平值	Valuation technique and key inputs
	公平值等級		估值方法及主要輸入數據
Investment properties located in Hong Kong	Level 2	HK\$12,300,000 (2019: HK\$13,000,000)	Direct comparison approach – Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property
位於香港的投資物業	第二級別	12,300,000港元 (二零一九年：13,000,000港元)	直接比較法—市場單位價格，經考慮就物業的性質、位置及狀況作出調整的類似物業的近期交易價格
Investment properties located in PRC	Level 2	RMB5,090,000 (Equivalent to approximately HK\$6,067,000) (2019: RMB25,520,000 (Equivalent to approximately HK\$28,519,000))	Direct comparison approach – Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property
位於中國的投資物業	第二級別	人民幣5,090,000元(相當於約6,067,000港元)(二零一九年：人民幣25,520,000元(相當於約28,519,000港元))	直接比較法—市場單位價格，經考慮就物業的性質、位置及狀況作出調整的類似物業的近期交易價格
Investment properties located in Taiwan	Level 2	Nil (2019: NTD68,600,000 (Equivalent to approximately HK\$17,664,000))	Direct comparison approach – Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property
位於台灣的投資物業	第二級別	零(二零一九年：新台幣68,600,000元(相當於約17,664,000港元))	直接比較法—市場單位價格，經考慮就物業的性質、位置及狀況作出調整的類似物業的近期交易價格

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## 綜合財務報表附註



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### 18. INVESTMENT PROPERTIES (continued)

There was no transfer into and out of Level 3 during the year.

The investment properties located in PRC with the fair value of approximately RMB5,090,000 (equivalent to approximately HK\$6,067,000) as at 31 December 2020 (2019: approximately RMB5,980,000 (equivalent to approximately HK\$6,683,000)) have been pledged to a PRC company ("Entity A") to secure a 3-year loan of RMB13,000,000 (the "Loan B") granted to Gold Wide Holdings Limited ("Gold Wide"), an associate of the Group. Loan B is bearing an interest rate at 8% per annum and repayable on 14 January 2022. The term of pledge is from the grant date of Loan B to the date falling three years after the due date (Note 21). Gold Wide is the lender of the interest-free unsecured other borrowing of RMB13,000,000 as detailed in Note 34(c).

As at 31 December 2020, the investment property located in Hong Kong with the fair value of approximately HK\$12,300,000 (2019: HK\$13,000,000) has been pledged to a financial institution in Hong Kong to secure an other borrowing and a margin loan payable granted to the Group. Details of the other borrowing are set out in Notes 34(g) and 35.

As at 31 December 2019, the investment properties located in Taiwan with the fair value of approximately NTD68,600,000 (equivalent to approximately HK\$17,664,000) have been pledged to a bank to secure the bank borrowing granted to the Group. Details of bank borrowing are set out in Note 34(i).

### 18. 投資物業(續)

於年內並無第三級別之轉入或轉出。

於二零二零年十二月三十一日，公平值約為人民幣5,090,000元(相當於約6,067,000港元)(二零一九年：約人民幣5,980,000元(相當於約6,683,000港元))的位於中國的投資物業已抵押予一家中國公司(「實體A」)以擔保向金弘集團有限公司(「金弘」，本集團之一間聯營公司)授出的三年期貸款人民幣13,000,000元(「貸款B」)。貸款B之年利率為8%且應於二零二二年一月十四日償還。質押期為自貸款B授出日期起至到期日後三年之日(附註21)。誠如附註34(c)所詳述，金弘為免息無抵押其他借款人民幣13,000,000元之貸方。

於二零二零年十二月三十一日，公平值約為12,300,000港元(二零一九年：13,000,000港元)的位於香港的投資物業已抵押予香港的一家金融機構以擔保向本集團授出的其他借款及應付抵押貸款。其他借款的詳情載列於附註34(g)和35。

於二零一九年十二月三十一日，公平值約為新台幣68,600,000元(相當於約17,664,000港元)的位於台灣的投資物業已抵押予一家銀行以擔保向本集團授出的銀行借款。銀行借款的詳情載列於附註34(i)。



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## 綜合財務報表附註

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### 19. GOODWILL

### 19. 商譽

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>COST</b>	<b>成本</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	<b>23,594</b>	23,594
<b>IMPAIRMENT</b>	<b>減值</b>		
At 1 January	於一月一日	<b>(22,869)</b>	(19,322)
Impairment loss recognised during the year	年內確認的減值虧損	–	(3,547)
At 31 December	於十二月三十一日	<b>(22,869)</b>	(22,869)
<b>CARRYING VALUES</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	<b>725</b>	725

For the purposes of impairment testing, goodwill have been allocated to two individual CGUs, comprising one subsidiary in the trading of consumables and agricultural products and one subsidiary engaged in the provision of financial services. The carrying amounts of goodwill as at 31 December 2020 and 2019 allocated to these units are as follows:

為進行減值測試，上文所載商譽已獲分配至兩個不同的現金產生單位，包括從事消耗品及農產品貿易的一間附屬公司及從事提供金融服務的一間附屬公司。於二零二零年及二零一九年十二月三十一日，獲分配至該等單位的商譽賬面值如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trading of consumables and agricultural products	消耗品及農產品貿易		
– Inno-Bag Limited (Note a)	一成豐環保袋企業有限公司 (附註a)	<b>725</b>	725
Provision of financial services	提供金融服務		
– China AF Corporate Finance Limited (“CAFCL”) (Note b)	中國農信財務顧問有限公司 (「中國農信顧問」) (附註b)	–	–
		<b>725</b>	725

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## 綜合財務報表附註



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### 19. GOODWILL (continued)

Notes:

- (a) During the year ended 31 December 2019, because of the under performance of the consumables industry, the management assessed that the aggregate recoverable amount of Inno-Bag Limited exceeded its aggregate carrying amount of approximately HK\$2,772,000. Goodwill of approximately HK\$2,772,000 arose on the acquisition of Inno-Bag Limited has been impaired.

For the year ended 31 December 2020, the recoverable amount of Inno-Bag Limited has been determined on the basis of a value in use calculation. The recoverable amount is based on certain similar key assumptions. The value in use calculations uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a pre-tax discount rate of 15.87% (2019: 16.58%). The cash flows beyond the 5-year period are extrapolated using a steady 2% (2019: 3%) growth rate. The growth rate is based on the general inflation rate for the year 2020 and the management of the Group believe that it is reasonable. Cash flow projections during the budget period for Inno-Bag Limited is also based on the budgeted sales and expected gross margins of Inno-Bag Limited. Based on the assessment, no further impairment provision was necessary as at 31 December 2020.

### 19. 商譽 (續)

附註：

- (a) 於截至二零一九年十二月三十一日止年度，由於消耗品行業表現欠佳，管理層評估成豐環保袋企業有限公司的可收回總金額超過總賬面值約2,772,000港元。因收購成豐環保袋企業有限公司出現的商譽減值約2,772,000港元。

截至二零二零年十二月三十一日止年度，成豐環保袋企業有限公司的可收回金額按使用價值計算而釐定。可收回金額按照若干類似關鍵假設。使用價值的計算乃使用基於管理層所批准之五年期財政預算的現金流量預測，及除稅前折現率15.87% (二零一九年：16.58%)，而超過五年期的現金流量採用穩定增長率2% (二零一九年：3%) 作出推算。現金增長率乃基於二零二零年的一般通脹率，且本集團管理層相信其屬合理。成豐環保袋企業有限公司於預算期內的現金流量預測亦按照成豐環保袋企業有限公司的預算銷售及預期毛利率。基於評估，於二零二零年十二月三十一日，進一步計提減值撥備並無必要。



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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 19. GOODWILL (continued)

Notes: (continued)

(a) (continued)

#### Sensitivity analysis

For the year ended 31 December 2020, the headroom of the cash-generating unit of trading of consumables and agricultural products is amounted to approximately HK\$666,000. The sensitivity analysis has been determined based on the exposure to the pre-tax discount rate and terminal growth rate, representing the key inputs to the determination of the recoverable amount.

If the pre-tax discount rate had been 1% higher/lower and all other variables were held constant, the headroom for the year ended 31 December 2020 would decrease/increase by approximately HK\$147,000/HK\$170,000.

If the terminal growth rate had been 1% higher/lower and all other variables were held constant, the headroom for the year ended 31 December 2020 would increase/decrease by approximately HK\$49,000/HK\$86,000.

(b) During the year ended 31 December 2019, due to current market conditions, CAFCF has made an application to Hong Kong Securities and Futures Commission to surrender its licence in September 2019. The goodwill of CAFCF has been fully impaired upon the cessation of business of CAFCF.

### 19. 商譽 (續)

附註：(續)

(a) (續)

#### 敏感度分析

截至二零二零年十二月三十一日止年度，消耗品及農產品貿易的現金產生單位的超出部分約為666,000港元。敏感性分析乃根據稅前折現率及永久增長率(即釐定可收回金額時應用的主要輸入數據)釐定。

倘稅前折現率上升/下降1%，而所有其他變數維持不變，則截至二零二零年十二月三十一日止年度超出部分將增加/減少約147,000港元/170,000港元。

倘永久增長率上升/下降1%，而所有其他變數維持不變，則截至二零二零年十二月三十一日止年度超出部分將增加/減少約49,000港元/86,000港元。

(b) 於截至二零一九年十二月三十一日止年度，由於當前的市場狀況，中國農信顧問已於二零一九年九月向香港證券及期貨事務監察委員會申請於二零二零年九月交回其牌照。中國農信顧問業務終止後，其商譽已被全額減值。

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### 20. INTANGIBLE ASSET

### 20. 無形資產

		Licence 牌照 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2019, 31 December 2019 and 1 January 2020	於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年一月一日	-
Acquired on acquisition of a subsidiary (Note 45)	透過收購附屬公司進行的收購事項 (附註45)	758
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>758</b>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 January 2019, 31 December 2019 and 31 December 2020	於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年十二月三十一日	-
<b>CARRYING VALUES</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>758</b>
At 31 December 2019	於二零一九年十二月三十一日	-

The licence represents the licence plate which enable the vehicle to travel and hang licence plate in both PRC and Hong Kong. The licence is renewable every year at minimal cost. The Directors are of the opinion that the Group would renew the licence continuously and has the ability to do so.

該牌照是指使車輛能夠在中國及香港行駛及掛牌的車牌。該牌照每年可續期，費用極低。董事認為，本集團將持續更新該牌照，並有能力如此行事。

As a result, the licence is considered by the management of the Group as having an indefinite useful life because it is expected to generate economic benefit to the Group indefinitely. The licence will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

因此，本集團管理層認為該牌照具有無限期的使用期限，因為預計其將無限期地為本集團產生經濟利益。該牌照將不會被攤銷，直至其使用期限釐定為有限。相反，我們將每年及每當有跡象表明可能減值時對其進行減值測試。



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### 綜合財務報表附註

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#### 20. INTANGIBLE ASSET (continued)

During the year ended 31 December 2020, the Directors conducted a review of the carrying amount of the licence and appointed an independent professional valuer, Ravia Global, to assist them to determine the recoverable amount. The recoverable amount of the licence has been determined on the basis of its fair value.

The fair value of the licence as at 31 December 2020 has been arrived at on the basis of a valuation carried out on the respective date by Ravia Global. The Directors work closely with the valuer to establish the appropriate valuation technique and inputs for fair value measurement.

In estimating the fair value of the licence, the highest and best use of the licence is to resale it. The ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which has led to higher degree of uncertainties in respect of the valuation in the current year.

#### 20. 無形資產(續)

於截至二零二零年十二月三十一日止年度，董事對該牌照的賬面金額進行了審查，並委任獨立專業估值師瑞豐環球協助彼等釐定可收回金額。該牌照的可收回金額乃根據其公平價值釐定。

該牌照於二零二零年十二月三十一日的公平值乃根據瑞豐環球於相應日期進行的估值得出。董事與估值師緊密合作，以就公平值計量設置適當的估值技術及輸入數據。

於估計該牌照的公平值時，該牌照的最高及最佳用途為將其予以轉售。目前持續新冠肺炎疫情已引致更大的市場波動，乃視乎新冠肺炎疫情的進展和演變而定，這導致本年度估值不確定性程度更高。

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### 20. INTANGIBLE ASSET (continued)

Direct sales comparison approach under market approach has been used to estimate the fair value of the licence. The estimated fair value of the licence as at 31 December 2020 is approximated to HK\$1,300,000.

Since the recoverable amount exceeded their recoverable amounts, no impairment loss on the licence was recognised for the year ended 31 December 2020.

### 21. INTERESTS IN ASSOCIATES

### 20. 無形資產(續)

市場法項下的直接銷售比較法已用於估計該牌照的公平值。該牌照於二零二零年十二月三十一日的估計公平值約為1,300,000港元。

由於該可收回金額超出彼等的可收回金額，故於截至二零二零年十二月三十一日止年度並無確認該牌照的減值虧損。

### 21. 於聯營公司之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of unlisted investments in associates	於聯營公司之非上市投資成本	69,212	69,212
Share of post-acquisition loss and other comprehensive expense	分佔收購後虧損及其他全面開支	(22,302)	(13,044)
		46,910	56,168
Less: Accumulated impairment	減：累計減值	(3,474)	(2,619)
		<b>43,436</b>	<b>53,549</b>





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### 21. INTERESTS IN ASSOCIATES (continued)

As at 31 December 2020 and 2019, the Group had interests in the following associates:

### 21. 於聯營公司之權益(續)

於二零二零年及二零一九年十二月三十一日，本集團於下列聯營公司中擁有權益：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment/ operation 註冊成立/成立/ 經營地點	Class of shares held 所持股份之類別	Proportion of ownership interests or participating shares held by the Group 本集團所持有所有權權益或參與股份之比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
				2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
<b>Direct associates</b> 直接聯營公司								
FDC Limited (Note) FDC Limited (附註)	Limited liability 有限公司	Samoa 薩摩亞	Ordinary shares 普通股	49%	49%	49%	49%	Inactive 無業務
Zhonghe Huaxia (Beijing) Investment Consulting Co., Ltd.** ("Beijing HX") 中合華夏(北京)投資諮詢有限公司** (「北京華夏」)	Limited liability 有限公司	PRC 中國	Paid up capital 繳足資本	40%	40%	40%	40%	Investment holding 投資控股
Gold Wide Holdings Limited ("Gold Wide") 金弘集團有限公司(「金弘」)	Limited Liability 有限公司	HK 香港	Ordinary shares 普通股	25%	25%	25%	25%	Investment holding 投資控股
<b>Indirect associates</b> 間接聯營公司								
Zhonghe Xinnong (Beijing) Investment Co., Ltd.** ("Beijing XN") 中合新農(北京)投資有限公司*† (「北京新農」)	Limited liability 有限公司	PRC 中國	Paid up capital 繳足資本	22%	22%	22%	22%	Investment holding 投資控股
Fuyu Zhonghe Xinnong Market Real Estate Co., Ltd.** ("Fuyu") 扶餘中合新農市場置業有限公司*† (「扶餘」)	Limited Liability 有限公司	PRC 中國	Paid up capital 繳足資本	22%	22%	22%	22%	Properties development 物業開發

\* English name for identification only

\* 英文名稱僅供識別

^ Sino-foreign joint venture

^ 中外合資企業

+ Wholly domestic owned enterprise

+ 全資內資企業

Note: FDC Limited was inactive since its incorporation, the carrying amount attributable to the Group is not significant.

附註：FDC Limited自註冊成立以來並無業務，而本集團應佔賬面值並不重大。

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### 21. INTERESTS IN ASSOCIATES (continued) Summarised financial information of material associates

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

### 21. 於聯營公司之權益(續) 主要聯營公司之財務資料概要

本集團各主要聯營公司之財務資料概要載於下文。下文所述財務資料概要指按香港財務報告準則編製的聯營公司財務報表所示金額。

於該等綜合財務報表，所有該等聯營公司均使用權益法列賬。

Beijing HX and its subsidiaries (the "Beijing HX Group")	北京華夏及其附屬公司 (「北京華夏集團」)	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	337,000	383,346
Non-current assets	非流動資產	107	117
Current liabilities	流動負債	(248,897)	(254,265)
Non-current liabilities	非流動負債	(19,182)	(11,250)
Net assets	資產淨值	<u>69,028</u>	<u>117,948</u>
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	<u>-</u>	<u>-</u>
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	<u>(48,920)</u>	<u>(36,726)</u>



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### 21. INTERESTS IN ASSOCIATES (continued)

The reconciliation of the above summarised financial information to the carrying amount of the interests in associates are set out below:

### 21. 於聯營公司之權益(續)

上文呈列財務資料概要與於聯營公司之權益賬面值之對賬確認如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net assets of the Beijing HX Group	北京華夏集團的資產淨值	69,028	117,948
Non-controlling interests of Beijing HX's subsidiaries	北京華夏附屬公司的非控股股東權益	<b>(33,658)</b>	(55,350)
		<b>35,370</b>	62,598
Proportion of the Group's 40% ownership interest in Beijing HX Group	本集團於北京華夏集團之40%所有權權益比例	<b>14,148</b>	25,039
Goodwill	商譽	<b>855</b>	855
Carrying amount of the Group's interest in Beijing HX Group	本集團於北京華夏集團之權益賬面值	<b>15,003</b>	25,894
Less: Accumulated impairment	減：累計減值	<b>(855)</b>	-
Carrying amount of the Group's interest in Beijing HX Group	本集團於北京華夏集團之權益賬面值	<b>14,148</b>	25,894
<b>Gold Wide</b>	<b>金弘</b>	<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>
Current assets	流動資產	<b>16,619</b>	1,032
Non-current assets	非流動資產	<b>119,011</b>	125,570
Current liabilities	流動負債	<b>(18,479)</b>	(15,983)
Net assets	資產淨值	<b>117,151</b>	110,619

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### 21. INTERESTS IN ASSOCIATES (continued)

As at 31 December 2020 and 2019, included in the current liabilities is the Loan B (as defined in Note 18) of RMB13,000,000, which is bearing an interest rate of 8% per annum, secured by the investment properties of the Group located in PRC with the fair value of approximately RMB5,090,000 (equivalent to approximately HK\$6,067,000) (2019: approximately RMB5,980,000 (equivalent to approximately HK\$6,683,000)) (Note 18) and financial guarantee provided by the Group (Note 37), and repayable on 14 January 2022. Since Gold Wide has breached the loan covenants, the Loan B became repayable on demand and was therefore classified as current liabilities.

### 21. 於聯營公司之權益(續)

於二零二零年及二零一九年十二月三十一日，貸款B(定義見附註18)人民幣13,000,000元計入流動負債，按年息8%計息，由公平值約人民幣5,090,000元(相當於約6,067,000港元)(二零一九年：約人民幣5,980,000元(相當於約6,683,000港元))(附註18)之位於中國的本集團投資物業及本集團提供之財務擔保(附註37)作抵押，且須於二零二二年一月十四日償還。由於金弘已違反貸款契諾，貸款B成為按要求償還，因此分類為流動負債。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	-	-
Profit (loss) and total comprehensive income (expense) for the year	本年度利潤(虧損)及全面收益(開支)總額	<b>6,532</b>	(11,755)

The reconciliation of the above summarised financial information of the carrying amount of the interests in associates are set out below:

上述於聯營公司之權益的賬面值的財務資料概要對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net assets of the Gold Wide	金弘的資產淨值	<b>117,151</b>	110,619
Proportion of the Group's 25% ownership interest in Gold Wide	本集團於金弘之25%所有權益比例	<b>29,288</b>	27,655
Goodwill	商譽	<b>2,619</b>	2,619
Carrying amount of the Group's interest in Gold Wide	本集團於金弘之權益賬面值	<b>31,907</b>	30,274
Less: Accumulated impairment	減：累計減值	<b>(2,619)</b>	(2,619)
Carrying amount of the Group's interest in Gold Wide	本集團於金弘之權益賬面值	<b>29,288</b>	27,655



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### 22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 22. 按公平值計入其他全面收益的權益工具

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
Equity securities	股本證券	7,871	9,571

The unlisted equity investments of approximately RMB6,604,000 (equivalent to approximately HK\$7,871,000) (2019: RMB8,565,000 (equivalent to approximately HK\$9,571,000)) represent investments in unlisted equity securities issued by one (2019: one) private entity incorporated in the PRC.

約為人民幣6,604,000元(相當於約7,871,000港元)(二零一九年：人民幣8,565,000元(相當於約9,571,000港元))的非上市股本投資是指對於中國註冊成立的一間(二零一九年：一間)私人實體發行的非上市股本證券的投資。

As at 31 December 2019 and 2020, the unlisted equity securities were pledged to Entity A (as defined in Note 18) as to secure a 3-year loan of RMB4,550,000 ("Loan A") granted to a private company ("Lender A"). Loan A is bearing an interest rate at 8% per annum and repayable on 14 January 2022. The term of pledge is from the grant date of Loan A to the date falling three years after the repayment date. Lender A is an independent third party and is also the lender of the interest-free unsecured other borrowing of RMB4,550,000 as detailed in Note 34(b).

於二零一九年及二零二零年十二月三十一日，非上市股本證券已抵押予實體A(定義見附註18)，作為向一家私人公司(「貸方A」)授予一筆為期三年的人民幣4,550,000元的貸款(「貸款A」)的擔保。貸款A的年利率為8%，且應於二零二零年一月十四日償還。質押期為自貸款A授出日期起至償還日後三年之日。貸方A為獨立第三方，且亦為免息無抵押其他借款人民幣4,550,000元的貸方，詳情見附註34(b)。

The above investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors have elected to designate these instruments at FVTOCI as they believe that recognised short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

以上投資並非為買賣而持有，而是為長期戰略目的而持有。董事已選擇將該等工具指定為按公平值計入其他全面收益，因為彼等認為該等投資的公平值於損益中確認的短期波動不符合本集團為長期目的持有該等投資的策略並變現其於長期內的績效潛力。



**22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)**

During the year ended 31 December 2019, in order to strengthen the cash position of the Group, the Group disposed all of the listed and certain unlisted equity investments at an aggregated consideration of HK\$6,772,000, which represent the fair value as at the date of disposal. A cumulative fair value loss of HK\$3,260,000 has been transferred from investment revaluation reserve to accumulated losses upon disposals of equity instruments at FVTOCI.

**23. DEPOSITS PAID**

**22. 按公平值計入其他全面收益的權益工具 (續)**

於截至二零一九年十二月三十一日止年度內，為加強本集團的現金狀況，本集團按6,772,000港元的總代價（亦為於出售日期的公平值）出售所有已上市及若干未上市的股本投資。累計公平值虧損3,260,000港元已自投資重估儲備轉出並已於出售按公平值計入其他全面收益之權益工具後轉入累計虧損。

**23. 已付按金**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deposits paid for:	就下列各項支付按金：		
– acquisition of further equity interest in a subsidiary (Note a)	– 收購一間附屬公司額外股權 (附註a)	44,240	44,240
– acquisition of a subsidiary (Note b)	– 收購一間附屬公司 (附註b)	–	1,000
– acquisition of properties (Note c)	– 收購物業 (附註c)	41,912	14,528
		<b>86,152</b>	<b>59,768</b>



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#### 23. DEPOSITS PAID (continued)

##### (a) Deposit paid for additional acquisition of further equity interests in a subsidiary

On 17 July 2017, Skyline Top Limited (“Skyline Top”), a wholly-owned subsidiary of the Company, and Yardley Wealth Management Limited (“Yardley”), the non-controlling shareholder of Delightful Hope Limited (“Delightful Hope”), a subsidiary of the Company, entered into a sales and purchase agreement pursuant to which Yardley had agreed to sell and Skyline Top had agreed to purchase 50 ordinary shares in Delightful Hope, representing 50% of the entire issued share capital of Delightful Hope, at a consideration of HK\$55,000,000 (the “DHL Acquisition”). Upon the completion of the DHL Acquisition, Delightful Hope will be wholly-owned by Skyline Top and will become an indirect wholly-owned subsidiary of the Company.

During the year ended 31 December 2018, Skyline Top and Yardley entered a supplementary agreement pursuant to which the balance payment of the DHL Acquisition will accrued interest at 8% per annum. As at 31 December 2018, a non-refundable deposit of approximately HK\$35,250,000 has been paid to Yardley.

On 19 March 2019, Skyline Top and Yardley entered into another supplemental agreement, pursuant to which the deadline of the completion of the DHL Acquisition has been extended from 17 January 2019 to 31 March 2020 and Skyline Top shall pay interest to Yardley at 8% per annum on the remaining balance payment during the period from 18 January 2018 to the date of completion. During the year ended 31 December 2019, a further non-refundable deposit of HK\$8,990,000 has been paid.

#### 23. 已付按金(續)

##### (a) 就額外收購一間附屬公司的更多股權所付按金

於二零一七年七月十七日，天際高有限公司(「天際高」)(本公司之全資附屬公司)與溢利財富管理有限公司(「溢利」，本公司附屬公司希愉有限公司(「希愉」)之非控股股東)訂立一項買賣協議，據此，溢利已同意出售且天際高已同意購買50股希愉之普通股，佔希愉全部已發行股本之50%，代價為55,000,000港元(「希愉收購事項」)。於完成希愉收購事項後，希愉將由天際高全資擁有且將成為本公司之間接全資附屬公司。

於截至二零一八年十二月三十一日止年度內，天際高與溢利訂立補充協議，據此，希愉收購事項之餘下付款將按年利率8%計息。於二零一八年十二月三十一日，已向溢利支付不可退還按金約35,250,000港元。

於二零一九年三月十九日，天際高與溢利訂立另一份補充協議，據此，完成希愉收購事項之期限已自二零一九年一月十七日延至二零二零年三月三十一日，及天際高須於二零一八年一月十八日起至完成日期止期間就餘下餘額支付向溢利支付利息，年利率為8%。於截至二零一九年十二月三十一日止年度期間，已支付額外不可退還按金8,990,000港元。

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### 23. DEPOSITS PAID (continued)

#### (a) Deposit paid for additional acquisition of further equity interests in a subsidiary (continued)

Since Yardley has agreed and has no right to share the result of Delightful Hope and its subsidiary during the transitional period (i.e. from 1 January 2019 to the date of completion), the Group assessed the impairment loss on the deposit paid based on the carrying amount of the 50% of net assets of Delightful Hope as at 31 December 2018. As at 31 December 2019, the carrying amount of the 50% of net assets of Delightful Hope as at 31 December 2018 was higher than the carrying amount of the deposits paid, no impairment loss of has been recognised for both years.

On 31 March 2020, Skyline Top and Yardley entered into another supplemental agreement, pursuant to which the deadline of the completion of the DHL Acquisition has been further extended from 31 March 2020 to 30 September 2020.

As at 31 December 2020 and up to the date of this report, the DHL Acquisition is yet to be completed.

The details of the DHL Acquisition were disclosed in the announcement of the Company dated 17 July 2017, 31 July 2017, 17 January 2018, 14 January 2019 and 31 March 2020.

### 23. 已付按金 (續)

#### (a) 就額外收購一間附屬公司的更多股權所付按金 (續)

由於溢利於過渡期間 (自二零一九年一月一日至完成日期) 已同意且無權分佔希愉及其附屬公司的業績，本集團根據於二零一八年十二月三十一日希愉資產淨值50%的賬面值評估已付按金的減值虧損。於二零一九年十二月三十一日，希愉於二零一八年十二月三十一日的資產淨值50%的賬面值高於已付按金的賬面值。於該兩個年度均無確認減值虧損。

於二零二零年三月三十一日，天際高與溢利訂立另一份補充協議，據此，希愉收購事項完成的截止日期已自二零二零年三月三十一日進一步延至二零二零年九月三十日。

於二零二零年十二月三十一日及直至本報告日期，希愉收購事項尚未完成。

希愉收購事項之詳情披露於本公司日期為二零一七年七月十七日、二零一七年七月三十一日、二零一八年一月十七日、二零一九年一月十四日及二零二零年三月三十一日之公佈。





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### 23. DEPOSITS PAID (continued)

#### (b) Deposit paid for acquisition of a subsidiary

On 5 November 2019, Fantastic Alliance Investments Limited (“Fantastic Alliance”), a wholly-owned subsidiary of the Company and Topmass Trading Limited (“Topmass”) entered into a sales and purchase agreement pursuant to which Topmass had agreed to sell and Fantastic Alliance had agreed to purchase the entire issued share capital of L & T Development (HK) Limited (“L&T Development”) at a consideration of HK\$1,000,000 (the “L&T Acquisition”). As at 31 December 2019, the Group had paid HK\$1,000,000 to Topmass as deposit.

Upon the completion of the L&T Acquisition on 20 March 2020, L&T Development became a wholly-owned by Fantastic Alliance and an indirect wholly-owned subsidiary of the Company.

Details of the L&T Acquisition are disclosed in Note 45 to the consolidated financial statements.

#### (c) Deposit paid for acquisition of properties

##### (i) *Deposit paid by Chengwang Investment Consulting (Shenzhen) Co., Ltd. (“Chengwang Investment”) for acquisition of a property located in the PRC*

During the year ended 31 December 2019, Chengwang Investment, a wholly-owned subsidiary of the Company, had agreed to purchase and a debtor of the Group (“Debtor A”) had agreed to sell a property located in the PRC at a consideration of RMB13,000,000. The property was originally pledged to China AF Finance Limited (“CAFFL”), a wholly-owned subsidiary of the Company, by Debtor A to secure the loan lent to him.

### 23. 已付按金 (續)

(b) 就收購一間附屬公司已付之按金於二零一九年十一月五日，本公司之全資附屬公司Fantastic Alliance Investments Limited (「Fantastic Alliance」) 與Topmass Trading Limited (「Topmass」) 訂立一項買賣協議，據此，Topmass已同意出售且Fantastic Alliance已同意購買代價為1,000,000港元的香港凌達發展有限公司 (「凌達發展」) 全部已發行股本 (「L&T收購事項」)。於二零一九年十二月三十一日，本集團已支付1,000,000港元予Topmass作為按金。

待凌達發展收購事項於二零二零年三月二十日完成後，凌達發展將由Fantastic Alliance之附屬公司全資擁有，並為本公司之間接全資附屬公司。

凌達發展收購事項之詳情披露於綜合財務報表附註45。

#### (c) 就收購物業支付之按金

##### (i) *承望投資諮詢(深圳)有限公司 (「承望投資」) 收購位於中國之一項物業所支付之按金*

於截至二零一九年十二月三十一日止年度內，本公司之全資附屬公司承望投資已同意購買而本集團債務人A (「債務人A」) 已同意出售位於中國的一處物業，代價為人民幣13,000,000元。該物業已由債務人A首次抵押予本公司之全資附屬公司中國農信財務有限公司 (「中國農信財務」)，以擔保借予其之貸款。

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### 23. DEPOSITS PAID (continued)

#### (c) Deposit paid for acquisition of properties (continued)

##### (i) *Deposit paid by Chengwang Investment Consulting (Shenzhen) Co., Ltd. ("Chengwang Investment") for acquisition of a property located in the PRC (continued)*

On 21 March 2019, Chengwang Investment, CAFFL and Debtor A entered into a settlement agreement pursuant to which the consideration of RMB8,500,000 (equivalent to approximately HK\$9,499,000) would be settled through the loan and interest receivables of CAFFL due from Debtor A. As the carrying amount of the loan and interest receivables due from Debtor A was approximately RMB8,669,000 (equivalent to approximately HK\$9,690,000), a loss on settlement of loan and interest receivables of RMB169,000 (equivalent to approximately HK\$191,000) was resulted. During the year ended 31 December 2019, the remaining balance of RMB4,500,000 (equivalent to approximately HK\$5,029,000) was settled by other receivables due from Debtor A.

As at 31 December 2020, as the legal title of the property has not been transferred to the Group, RMB13,000,000 (equivalent to approximately HK\$15,494,000) (2019: RMB13,000,000 (equivalent to approximately HK\$14,528,000)) has been recognised as deposit paid.

### 23. 已付按金 (續)

#### (c) 就收購物業支付之按金 (續)

##### (i) *承望投資諮詢(深圳)有限公司(「承望投資」)收購位於中國之一項物業所支付之按金 (續)*

二零一九年三月二十一日，承望投資、中國農信財務及債務人A訂立一項結算協議，據此，透過應收債務人A的中國農信財務貸款及應收利息，代價人民幣8,500,000元(相等於約9,499,000港元)將予以結算。由於債務人A的貸款及應收利息賬面值為約人民幣8,669,000元(相等於約9,690,000港元)，因此結算貸款及應收利息虧損約人民幣169,000元(相等於約191,000港元)。截至二零一九年十二月三十一日止年度期間，餘下結餘人民幣4,500,000元(相等於約5,029,000港元)乃以債務人A的其他應收款項結算。

於二零二零年十二月三十一日，由於物業之所有權未轉移至本集團，人民幣13,000,000元(相等於約15,494,000港元)(二零一九年：13,000,000元(相等於約14,528,000港元))已確認為支付之按金。



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#### 23. DEPOSITS PAID (continued)

##### (c) Deposit paid for acquisition of properties (continued)

##### (ii) *Deposit paid by CAFFL for acquisition of a property located in the PRC*

During the year ended 31 December 2020, CAFFL agreed to purchase and three loan debtors of CAFFL has agreed to transfer 133 properties located in the PRC as to settled the loan and interest receivables due from those three loan debtors, which amounted to approximately RMB15,455,000 (equivalent to approximately HK\$17,388,000). As at the date of settlement, the legal title of those properties have not been transferred to the Group and the fair value of those properties was approximately to RMB18,976,000 (equivalent to approximately HK\$21,350,000). Thus, a gain on settlement of loan and interest receivables of RMB3,521,000 (equivalent to approximately HK\$3,962,000) was recognised upon the settlement.

As at 31 December 2020, as those properties are still under construction and the legal title of those properties have not yet been transferred to the Group, the amount paid was classified as deposit paid and the amount of deposit paid was approximated to RMB18,976,000 (equivalent to approximately HK\$22,618,000).

#### 23. 已付按金 (續)

##### (c) 就收購物業支付之按金 (續)

##### (ii) *中國農信財務就收購位於中國的物業所支付的按金*

於截至二零二零年十二月三十一日止年度，中國農信財務同意購買且中國農信財務的三名貸款債務人同意轉讓位於中國的133處物業，以結算應收三名貸款債務人的貸款及應收利息，金額約為人民幣15,455,000元（相當於約17,388,000港元）。於結算日期，該等物業的法定業權尚未轉讓予本集團，且該等物業的公平值約為人民幣18,976,000元（相當於約21,350,000港元）。因此，已付按金約為人民幣18,976,000元（相當於約21,350,000港元），且結算貸款及應收利息的收益人民幣3,521,000元（相當於約3,962,000港元）已於結算時確認。

於二零二零年十二月三十一日，由於該等物業仍處於建設之中且該等物業的法定業權尚未轉讓予本集團，已付金額分類為已付按金且已付按金的金額約為人民幣18,976,000元（相當於約22,618,000港元）。

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### 23. DEPOSITS PAID (continued)

#### (c) Deposit paid for acquisition of properties (continued)

##### (iii) *Deposit paid by Shenzhen Shengshi Fuqiang Technology Co., Ltd.\* ("Shengshi Fuqiang") for acquisition of a property located in the PRC*

During the year ended 31 December 2020, Shengshi Fuqiang, a non-wholly owned subsidiary of the Company, agreed to purchase and Fuyu has agreed to transfer a property located in the PRC as to settled the loan and interest receivables due from Fuyu, which amounted to approximately RMB3,307,000 (equivalent to approximately HK\$3,720,000). As at the date of settlement, the legal title of those properties have not been transferred to the Group and the fair value of the property was approximately to RMB3,188,000 (equivalent to approximately HK\$3,800,000). Thus, a loss on settlement of loans to associates of RMB119,000 (equivalent to approximately HK\$133,000) was recognised upon the settlement.

As at 31 December 2020, as the property still under construction and the legal title of the property has not yet been transferred to the Group, the amount paid was classified as deposit paid and the amount of deposit paid was approximated to RMB3,188,000 (equivalent to approximately HK\$3,800,000).

### 23. 已付按金 (續)

#### (c) 就收購物業支付之按金 (續)

##### (iii) *深圳盛世富強科技有限公司 ("盛世富強") 為收購位於中國的物業所支付的按金*

截至二零二零年十二月三十一日止年度，盛世富強 (本公司之非全資附屬公司) 同意購買且扶餘同意轉讓位於中國的物業，以結算應收扶餘的貸款及應收利息，金額約為人民幣3,307,000元 (相當於約3,720,000港元)。於結算日期，該等物業的法定業權尚未轉讓予本集團，且該等物業的公平值約為人民幣3,188,000元 (相當於約3,800,000港元)。因此，已付按金約為人民幣3,188,000元 (相當於約3,587,000港元)，且結算向聯營公司作出貸款的虧損人民幣119,000元 (相當於約133,000港元) 已於結算時確認。

於二零二零年十二月三十一日，由於該物業仍處於建設之中且該等物業的法定業權尚未轉讓予本集團，已付金額分類為已付按金，且已付按金的金額約為人民幣3,188,000元 (相當於約3,800,000港元)。



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### 24. TRADE AND OTHER RECEIVABLES

### 24. 應收賬款及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables arise from contracts with customers (Note a)	客戶合約產生的貿易應收款項 (附註a)	11,722	5,414
Less: Allowance for credit losses	減：信貸虧損撥備	(401)	(142)
		<b>11,321</b>	5,272
Prepayments to suppliers	向供應商的預付款項	9,899	354
Deposits	按金	685	5,176
Other receivables (Note b)	其他應收款項 (附註b)	26,105	13,564
		<b>26,790</b>	18,740
Less: Allowance for credit losses	減：信貸虧損撥備	(651)	(122)
		<b>26,139</b>	18,618
		<b>47,359</b>	24,244
Analysed for reporting purposes as:	就呈報目的分析為：		
Current asset	流動資產	34,900	24,244
Non-current asset	非流動資產	12,459	-
		<b>47,359</b>	24,244

Notes:

- (a) As at 1 January 2019, trade receivables from contracts with customers amounted to HK\$2,690,000.

附註：

- (a) 於二零一九年一月一日，客戶合約產生的貿易應收款項為2,690,000港元。

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## 綜合財務報表附註



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### 24. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates:

0 to 30 days	0至30日
31 to 90 days	31至90日
Over 90 days	超過90日

As at 31 December 2020, included in the Group's trade receivables balance were debtors with aggregate carrying amount of approximately HK\$8,243,000 (2019: HK\$464,000) which were past due at the end of the reporting period. As at 31 December 2020, no (2019: Nil) outstanding trade receivable has been past due 90 days or more.

(b) Other receivables mainly comprise the followings:

- (i) As at 31 December 2019, RMB7,000,000 (equivalent to approximately HK\$7,823,000) represented consideration receivables in relation to the disposal of the entire issued shares of Shenzhen City Jintaiyuan Investment Development Company Limited\*. The amount has been fully settled in April 2020.
- (ii) During the year ended 31 December 2020, the Group has loaned to two individuals with an aggregated principal amount of RMB10,000,000 (equivalent to approximately HK\$11,919,000). The loans are unsecured and bear interest rate of 8% per annum with a term of two years.

As at 31 December 2020, the aggregated outstanding principal and interest of these loans is approximately RMB10,453,000 (equivalent to approximately HK\$12,459,000).

\* For identification purposes only

### 24. 應收賬款及其他應收款項 (續)

附註：(續)

(a) (續)

以下是基於發票日期的貿易應收款項扣除信貸虧損撥備的賬齡分析：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 to 30 days	6,917	3,536
31 to 90 days	4,028	1,730
Over 90 days	376	6
	<b>11,321</b>	<b>5,272</b>

於二零二零年十二月三十一日，總賬面值約8,243,000港元(二零一九年：464,000港元)之債務乃計入本集團之應收賬款結餘，該債務於報告期末到期。於二零二零年十二月三十一日，概無(二零一九年：無)未結算應收賬款已逾期90天或以上。

(b) 其他應收款項主要包括以下各項：

- (i) 於二零一九年十二月三十一日，人民幣7,000,000元(相當於約7,823,000港元)是指與出售深圳市金泰園投資發展有限公司的全部已發行股份有關的應收代價。該款項已於二零二零年四月悉數結算。
- (ii) 於截至二零二零年十二月三十一日止年度內，本集團已向兩名個人提供本金總額為人民幣10,000,000元(相當於約11,919,000港元)的貸款。該等貸款乃屬無擔保，按每年8%的利率計息，期限為兩年。

於二零二零年十二月三十一日，該等貸款的未償還本金及利息總額約為人民幣10,453,000元(相當於約12,459,000港元)。

\* 僅供識別



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### 24. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(b) (continued)

(iii) During the year ended 31 December 2020, the Group has loaned to five individuals with an aggregated principal amount of RMB4,900,000 (equivalent to approximately HK\$5,840,000). The loans are unsecured and bear interest rates of 12% per annum with a term of six months.

As at 31 December 2020, the aggregated outstanding principal and interest of these loans is approximately RMB4,702,000 (equivalent to approximately HK\$5,605,000).

Details of impairment assessment of trade and other receivables are set out in Note 41(b).

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set as below:

Amounts denominated in:	計值金額：
RMB	人民幣
United States dollar ("USD")	美元(「美元」)

### 24. 應收賬款及其他應收款項(續)

附註：(續)

(b) (續)

(iii) 截至二零二零年十二月三十一日止年度，本集團已向五名人士借出本金總額為人民幣4,900,000元的貸款(相等於約5,840,000港元)。有關貸款並無擔保，按年利率12%計息，期限為六個月。

於二零二零年十二月三十一日，該等未償還貸款本金及利息總額約為人民幣4,702,000元(相當於約5,605,000港元)。

有關應收賬款及其他應收款項減值評估的詳情載列於附註41(b)。

本集團按相關集團實體功能貨幣以外的貨幣計值的應收賬款及其他應收款項載列如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Amounts denominated in:		
RMB	225	-
United States dollar ("USD")	8,124	-



25. LOAN AND INTEREST RECEIVABLES

25. 貸款及應收利息

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fixed-rate loan and interest receivables	固定利率的貸款及應收利息		
– Secured	– 有抵押	8,542	25,792
– Unsecured	– 無抵押	1,866	2,345
		<b>10,408</b>	28,137
Less: allowance for credit losses	減：信貸虧損撥備	<b>(7,532)</b>	(6,989)
		<b>2,876</b>	21,148
Analysed as:	獲分析為：		
Current asset (within one year)	流動資產 (一年內)	<b>2,876</b>	21,148

As at 31 December 2020, included in the Group's loan and interest receivables balance are debtors with aggregate gross amount of approximately HK\$7,926,000 (2019: HK\$19,616,000) which has been past due 90 days or more at the reporting date. Among those past due more than 90 days, the Directors consider the credit risks of approximately HK\$7,437,000 (2019: HK\$17,271,000) have increased significantly and are considered as credit-impaired. The Directors are in the view that there have been no significant increase in credit risk nor default of the remaining HK\$489,000 (2019: HK\$2,345,000) based on the repayment history and creditworthiness of that debtor.

於二零二零年十二月三十一日，合計總金額為約7,926,000港元（二零一九年：19,616,000港元）的應收賬款計入本集團的貸款及應收利息結餘，該應收賬款於報告日期已逾期90日或以上。在該等逾期90天以上之款項中，董事認為，約7,437,000港元（二零一九年：17,271,000港元）之信貸風險已顯著增加並被視為信貸減值。根據該債務人的還款記錄及信譽，董事認為，信貸風險並無顯著增加且餘下489,000港元（二零一九年：2,345,000港元）亦無拖欠情形。





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### 25. LOAN AND INTEREST RECEIVABLES (continued)

Details of impairment assessment of loan and interest receivables are set out in Note 41(b).

The exposure of the Group's fixed-rate loan receivables to interest rate risks and their contractual maturity dates 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
Fixed-rate loan receivables:	定息應收貸款：		
Within 1 year or repayable on demand	一年內或須應要求償還	<b>2,876</b>	21,148

The ranges of effective interest rates (which are equal to contractual interest rates) on the Group's loan receivables 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
Effective interest rate:	實際利率：		
Fixed-rate loan receivables	固定利率的應收貸款	<b>7% – 36%</b>	7% – 18%

### 25. 貸款及應收利息 (續)

貸款及應收利息減值評估詳情載列於附註41(b)。

本集團定息應收貸款所面臨的利率風險及其合約期限載列如下：

本集團應收貸款的實際利率 (其等同於合約利率) 之範圍如下：

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### 25. LOAN AND INTEREST RECEIVABLES (continued)

The Group's loan and interest receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	–	10,575

The secured loan and interest receivables are secured by the unlisted shares and properties of the borrowers. As at 31 December 2020, the fair value of collaterals held by the Group is minimal (2019: HK\$27,456,000).

As at 31 December 2020, included in the unsecured loan of approximately HK\$466,000 (2019: HK\$2,247,000) was a loan to the non-controlling interests of the Group. The amount is secured by personal guarantee and subject to a fixed interest rate of 7% (2019: 7%) per annum.

### 25. 貸款及應收利息(續)

本集團以相關集團實體功能貨幣以外貨幣列值的貸款及應收利息載列如下：

有抵押貸款及應收利息由非上市股份及借方的物業提供擔保。於二零二零年十二月三十一日，本集團持有的抵押品公平值甚微(二零一九年：27,456,000港元)。

於二零二零年十二月三十一日，計入無抵押貸款約466,000港元(二零一九年：2,247,000港元)為本集團非控股權益之貸款。該金額由個人擔保作抵押，固定年利率為7%(二零一九年：7%)。

### 26. LOANS TO ASSOCIATES

Unsecured fixed-rate loans	無抵押固定利率貸款	<b>38,056</b>	32,318
Less: allowance for credit losses	減：信貸虧損撥備	<b>(1,145)</b>	(759)
		<b>36,911</b>	31,559
Analysed for reporting purposes as:	分析作報告用途：		
Current asset	流動資產	<b>29,836</b>	31,559
Non-current asset	非流動資產	<b>7,075</b>	–
		<b>36,911</b>	31,559

### 26. 向聯營公司作出貸款

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	<b>38,056</b>	32,318
	<b>(1,145)</b>	(759)
	<b>36,911</b>	31,559
	<b>29,836</b>	31,559
	<b>7,075</b>	–
	<b>36,911</b>	31,559



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### 26. LOANS TO ASSOCIATES (continued)

The gross carrying amount of unsecured fixed-rate loans to associates comprise:

### 26. 向聯營公司作出貸款(續)

向聯營公司作出的無擔保固定利率貸款的總賬面值包括：

		Interest rate 利率	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
<i>Beijing HX</i>	<i>北京華夏</i>				
- Loan I	- 貸款		(a)		
- Principal of	- 本金人民幣	12%		<b>2,861</b>	2,682
RMB2,400,000	2,400,000元			<b>1,487</b>	1,073
- Interest	- 利息				
				<b>4,348</b>	3,755
<i>Fuyu</i>	<i>扶餘</i>				
- Loan II	- 貸款II		(b)		
- Principal of	- 本金人民幣	18%		<b>21,454</b>	20,115
RMB18,000,000	18,000,000元			<b>5,070</b>	8,448
- Interest	- 利息				
				<b>26,524</b>	28,563
- Loan III	- 貸款III		(c)		
- Principal of	- 本金人民幣	10%		<b>6,556</b>	-
RMB5,500,000	5,500,000元			<b>628</b>	-
- Interest	- 利息				
				<b>7,184</b>	-
				<b>38,056</b>	32,318

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### 26. LOANS TO ASSOCIATES (continued)

Notes:

- (a) As at 31 December 2020, Union World International Group Holdings Limited, an indirectly wholly-owned subsidiary of the Company, had loaned to Beijing HX a principal amount of RMB2,400,000 (2019: RMB2,400,000) ("Loan I") and the accrued interest is approximately RMB1,248,000 (2019: RMB960,000). The amount was unsecured, interest bearing at a fixed rate of 12% (2019: 12%) per annum and repayable on demand.
- (b) As at 31 December 2019, Shengshi Fuqiang had loaned to Fuyu a principal amount of RMB18,000,000 ("Loan II") and the accrued interest is approximately RMB7,560,000. The amount was unsecured, interest bearing at a fixed rate of 18% per annum and repayable on demand.

During the year ended 31 December 2020, the accrued interest of Loan II amounted to approximately RMB3,307,000 (equivalent to approximately HK\$3,720,000) have been settled as the deposit paid for acquisition of a property located in the PRC. Details of the deposit paid for acquisition of the properties are disclosed in Note 23(c)(iii). Shengshi Fuqiang and Fuyu are negotiating the settlement arrangement and have mutually agreed to revise the loan as interest-free with effective from 1 January 2020.

As at 31 December 2020, the outstanding principal of Loan II amounted to approximately RMB18,000,000 and the accrued interest amounted to approximately RMB4,253,000.

- (c) During the year ended 31 December 2020, Shengshi Fuqiang had also advanced an amount of RMB5,500,000 to Fuyu ("Loan III"), which is unsecured, interest bearing at a fixed rate of 10% per annum and repayable in 2023.

As at 31 December 2020, the outstanding principal of Loan III amounted to approximately RMB5,500,000 and the accrued interest amounted to approximately RMB527,000.

Details of impairment assessment of loans to associates are set out in Note 41(b).

### 26. 向聯營公司作出貸款(續)

附註：

- (a) 於二零二零年十二月三十一日，本公司間接全資附屬公司聯和國際控股有限公司向北京華夏作出的貸款本金額為人民幣2,400,000元(二零一九年：人民幣2,400,000元)(「貸款I」)，應計利息約為人民幣1,248,000元(二零一九年：人民幣960,000元)。該款項乃屬無抵押，按固定年利率12%(二零一九年：12%)計息，且須應要求償還。
- (b) 於二零一九年十二月三十一日，盛世富強向扶餘已貸款本金額為人民幣18,000,000元(「貸款II」)，且應計利息約為人民幣7,560,000元。該款項乃屬無擔保，按每年18%的固定利率計息，並須按要求償還。

截至二零二零年十二月三十一日止年度內，貸款II的應計利息約為人民幣3,307,000元(相當於約3,720,000港元)已結算為收購中國物業的已付按金。收購物業的已付按金詳情披露於附註23(c)(iii)。盛世富強及扶餘正就結算安排進行協商且已相互同意將貸款修訂為無息貸款，自二零二零年一月一日起生效。

於二零二零年十二月三十一日，貸款II的未償還本金額約為人民幣18,000,000元，且應計利息約為人民幣4,253,000元。

- (c) 於截至二零二零年十二月三十一日止年度內，盛世富強亦已向扶餘預付另一筆人民幣5,500,000元的款項(「貸款III」)，該貸款乃屬無擔保，按每年10%的固定利率計息，應於二零二三年償還。

於二零二零年十二月三十一日，貸款III的未償還本金額約為人民幣5,500,000元，且應計利息約為人民幣527,000元。

向聯營公司作出貸款之減值評估詳情載於附註41(b)。



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### 26. LOANS TO ASSOCIATES (continued)

The Group's loans to associates that are denominated in currency other than the functional currency of the relevant group entities is set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	<b>4,202</b>	3,667

### 27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

Listed securities:	上市證券：
– Equity securities listed in Hong Kong, at fair value	– 按公平值列賬之於香港上市之股本證券

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	<b>20,243</b>	7,685

As at 31 December 2020, the listed equity investments listed in Hong Kong with the fair value of approximately HK\$13,986,000 (2019: HK\$7,458,000) have been pledged to financial institutions to secure an other borrowing and the margin loans payables granted to the Group (2019: margin loans payables). Details of borrowing and margin loans payables are set out in Notes 34(h) and 35 respectively.

For the valuation method of the financial asset at FVTPL, please refer to Note 41(c).

### 26. 向聯營公司作出貸款(續)

以相關集團實體非功能貨幣計值之本集團向聯營公司作出之貸款載列如下：

### 27. 按公平值計入損益之金融資產 (「按公平值計入損益之金融資產」)

於二零二零年十二月三十一日，於香港上市的上市股本投資(公平值約13,986,000港元(二零一九年：7,458,000港元)已抵押予一間金融機構，以為另一筆借款作擔保並使本集團獲授應付保證金貸款(二零一九年：應付保證金貸款)。借款及應付保證金貸款的詳情分別載列於附註34(h)及附註35。

就有關按公平值計入損益之金融資產的估值方法，請參閱附註41(c)。

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### 28. RESTRICTED BANK BALANCE

As at 31 December 2020, a bank account with a balance of approximately RMB9,000 (equivalent to approximately HK10,000) has been frozen by the Shenzhen Qianhai Cooperation Zone People's Court as a former lessee of Shengshi Fuqiang has filed a statement to claim for compensation for their loss against Shengshi Fuqiang. Details of the litigation has been disclosed in Note 31(d).

Details of impairment assessment of restricted bank balance is set out in Note 41(b).

### 29. BANK BALANCES AND CASH

Bank balances carry interest at floating rates based on daily bank deposit rates.

Details of impairment assessment of bank balance are set out in Note 41(b).

Included in bank balances and cash are the following amounts which are subject to foreign exchange control regulations or not freely transferrable:

### 28. 受限制銀行結餘

於二零二零年十二月三十一日，銀行賬戶的結餘約人民幣9,000元（相當於約10,000港元）由深圳前海合作區人民法院凍結乃由於盛世富強的前承租人向盛世富強提起訴訟要求賠償彼等的損失。訴訟詳情披露於附註31(d)。

受限制銀行結餘的減值評估詳情載於附註41(b)。

### 29. 銀行結餘及現金

銀行結餘利率根據每日銀行活期存款利率而變動。

銀行結餘的減值評估詳情載於附註41(b)。

以下款項計入銀行結餘及現金，須受到外匯管制法規的規限或不可自由轉讓：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Amounts denominated in:	以下列貨幣計值的款項：		
RMB	人民幣	732	735
USD	美元	94	120
Australian dollar ("AUD")	澳元（「澳元」）	340	-

Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。



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#### 30. ASSETS CLASSIFIED AS HELD FOR SALE

On 29 October 2019, the Group entered into a sales and purchase agreement with Mr. Cai Weiyuan (the "Buyer"), an independent third party, to dispose of eight of the investment properties held by the Group which located in the PRC (the "Properties") at a consideration of approximately RMB69,450,000 (equivalent to approximately HK\$77,610,000) as at 31 December 2019. As at 31 December 2019, the Properties with carrying amount of approximately RMB69,450,000 (equivalent to approximately HK\$77,610,000) which are expected to be sold within twelve months are classified as assets held for sale and are presented separately in the consolidated statement of financial position.

The net proceed of disposal is expected to exceed the net carrying amount of the Properties and accordingly no impairment loss has been recognised.

Deposit of approximately RMB18,177,000 (equivalent to approximately HK\$20,313,000) had been received from the Buyer and included in trade and other payables as at 31 December 2019 (Note 31(b)).

Included in the Properties, certain investment properties located in PRC with the fair value of approximately RMB19,477,000 (equivalent to approximately HK\$21,766,000) as at 31 December 2019 have been pledged to a bank to secure the bank borrowing granted to the Group. Details of bank borrowing are set out in Note 34(a).

As at 31 December 2019, the disposal of the Properties has not been completed because not all the conditions precedents have been fulfilled.

#### 30. 分類為持作可供出售的資產

於二零一九年十月二十九日，本集團與獨立第三方蔡位源先生（「買方」）訂立一項買賣協議，出售由本集團持有的位於中國的八處投資物業（「物業」），於二零一九年十二月三十一日代價約人民幣69,450,000元（相當於約77,610,000港元）。於二零一九年十二月三十一日，預期將於兩個月內出售的該等物業的賬面值約人民幣69,450,000元（相等於約77,610,000港元），分類為持作出售資產，並於綜合財務狀況表內分開呈列。

出售事項之所得款項淨額預期超過該等物業之賬面淨值，因此並未確認相應減值虧損。

約人民幣18,177,000元的按金（相當於約20,313,000港元）已從買方收取並於二零一九年十二月三十一日計入應付賬款及其他應付款項（附註31(b)）。

於二零一九年十二月三十一日，該等物業中，位於中國的公平值約人民幣19,477,000元（相等於約21,766,000港元）的若干投資物業已抵押予銀行作為授予本集團銀行借款的擔保。銀行借款的詳情載於附註34(a)。

於二零一九年十二月三十一日，由於並非所有先決條件均已達成，該等物業的出售事項尚未完成。

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### 30. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

On 13 February 2020, the Buyer notified the Group that he has assigned all of his rights in relation to the disposal to Mr. Chen Chunhui\*, being the new purchaser. The disposal of the Properties has been completed during the year ended 31 December 2020.

The details of the disposal were disclosed in the announcement of the Company dated 29 October 2019, 24 February 2020, 9 April 2020 and the circular of the Company dated 23 March 2020.

\* English name for identification only

### 31. TRADE AND OTHER PAYABLES

### 30. 分類為持作可供出售的資產(續)

於二零二零年二月十三日，買家通知本集團，其已將有關出售事項之所有權利轉讓予新買方陳春輝先生。物業出售事項已於截至二零二零年十二月三十一日止年度完成。

出售事項之詳情披露於本公司日期為二零一九年十月二十九日、二零二零年二月二十四日、二零二零年四月九日之公佈及本公司日期為二零二零年三月二十三日之通函。

\* 英文名稱僅供識別

### 31. 應付賬款及其他應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables (Note a)	貿易應付款項(附註a)	9,054	3,803
Other payables (Notes b, c and d)	其他應付款項(附註b、c及d)	21,803	36,559
		<b>30,857</b>	<b>40,362</b>

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

下表為於報告期末根據發票日期呈報之應付賬款之賬齡分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 to 30 days	0至30日	6,636	2,096
31 to 90 days	31至90日	2,288	1,587
Over 90 days	90日以上	130	120
		<b>9,054</b>	<b>3,803</b>





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### 31. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) The average credit period on purchases of goods is 40 days (2019: 21 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.
- (b) As at 31 December 2019, included in other payables is a deposit received of approximately RMB18,177,000 (equivalent to approximately HK\$20,313,000) in relation to the disposal of the Properties (Note 30). Upon completion of the disposal of the Properties during the year ended 31 December 2020, the deposit received was settled.
- (c) As at 31 December 2020, included in other payables is a professional fee payable of HK\$1,212,000, which bears a default interest rate of 2% per month.
- (d) During the year ended 31 December 2020, a former lessee of Shengshi Fuqian (the "Plaintiff") commenced civil proceedings against Shengshi Fuqiang and filed a statement to claim for compensation for their loss of approximately RMB1,704,000 (equivalent to HK\$2,031,000) as they cannot retrieve the furniture and equipment from the premises leased to them by Shengshi Fuqiang in which the aforesaid premises has been sold out during the year ended 31 December 2020. As at 31 December 2020, the other payables included the full provision for the Plaintiff's claim for compensation.

The Group's other payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

### 31. 應付賬款及其他應付款項 (續)

附註：

- (a) 購買貨品之平均信貸期為40日(二零一九年：21日)。本集團設有金融風險管理政策，以確保所有應付賬款於信貸期內結清。
- (b) 於二零一九年十二月三十一日，計入其他應付款項為有關出售該等物業的已收按金約人民幣18,177,000元(相當於約20,313,000港元)(附註30)。該等物業的出售事項於截至二零二零年十二月三十一日止年度內完成後，已收按金已結清。
- (c) 於二零二零年十二月三十一日，計入其他應付款項為應付專業費用1,212,000港元，每月違約利率為2%。
- (d) 截至二零二零年十二月三十一日止年度，盛世富強的一名前承租人(「原告」)對盛世富強提起民事訴訟，並提交了一份聲明，要求賠償彼等的損失約人民幣1,704,000元(相當於2,031,000港元)，因為他們無法從盛世富強租賃予彼等的物業取得傢俱及設備，其中上述物業已於截至二零二零年十二月三十一日止年度售出。於二零二零年十二月三十一日，其他應付款項包括原告索賠的全部準備金，用於賠償。

本集團以相關集團實體功能貨幣之外的貨幣計值的其他應付款項載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	3,266	1,493
USD	美元	9,684	-

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### 32. CONTRACT LIABILITIES

### 32. 合約負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current	即期		
One-stop value chain services	一站式價值鏈服務	1,141	-
Trading of consumables and agricultural products	消耗品及農產品貿易	105	-
		1,246	-

As at 1 January 2019, contract liabilities amounted to HK\$1,940,000 with are related to provision of financial service and has been recognised as revenue during the year ended 31 December 2019.

於二零一九年一月一日，與提供金融服務相關的合約負債為1,940,000港元，並已確認為截至二零一九年十二月三十一日止年度的收入。

### 33. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts are unsecured, non-interest bearing and repayable on demand.

### 33. 應付非控股股東權益款項

有關款項乃無抵押、免息及須按要求償還。

### 34. BORROWINGS

### 34. 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	銀行借款，有抵押	-	18,766
Other borrowings, unsecured	其他借款，無抵押	24,418	34,212
Other borrowings, secured	其他借款，有抵押	16,900	10,000
		41,318	44,212
Total borrowings	總借款	41,318	62,978



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### 34. BORROWINGS (continued)

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

### 34. 借款(續)

應償還款項賬面值(按照貸款協議所載的預定還款日期):

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The carrying amounts of the other borrowings are repayable*:	須於下列時間內償還的其他借款的賬面值*:		
Within one year	一年以內	41,318	24,600
After one year but within two years	一至兩年	-	19,612
		<b>41,318</b>	44,212
The carrying amounts of bank borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	載有應要求還款條款但須於下列時間內償還的銀行借款(於流動負債項下列示)的賬面值:		
Within one year	一年以內	-	661
After one year but within two years	一至兩年	-	674
After two years but within five years	兩至五年	-	2,118
After five years	五年以上	-	4,155
		-	7,608
The carrying amount of bank loans that are repayable on demand due to breach of loan covenants (shown under current liabilities)	因違反貸款契諾而按要要求償還之銀行借款(於流動負債項下列示)的賬面值	-	11,158
		-	18,766
Total borrowings	總借款	<b>41,318</b>	62,978
Less: Amounts due within one year shown under current liabilities	減: 一年內到期的金額(於流動負債項下列示)	<b>(41,318)</b>	(43,366)
Amounts shown under non-current liabilities	非流動負債項下列示的金額	-	19,612

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期款項乃按貸款協議所載的已訂還款日期為基準。

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### 34. BORROWINGS (continued)

Borrowings comprise:

### 34. 借款(續)

借款包括：

	Maturity date 到期日	Effective interest rate 實際利率	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fixed-rate borrowings: 定息借款：				
6.525% secured bank borrowing of approximately RMB9,985,000 (Note a) 利率為6.525%之有抵押銀行借款 約人民幣9,985,000元(附註a)	19 December 2019 二零一九年十二月十九日	6.525%	–	11,158
Interest-free unsecured other borrowing of RMB4,550,000 (Note b) 免息之無抵押其他借款 人民幣4,550,000元(附註b)	31 December 2021 二零二一年 十二月三十一日	Interest-free 免息	5,423	5,084
Interest-free unsecured other borrowing of RMB13,000,000 (Note c) 免息之無抵押其他借款 人民幣13,000,000元(附註c)	31 December 2021 二零二一年 十二月三十一日	Interest-free 免息	15,495	14,528
18% unsecured other borrowing of HK\$5,000,000 (Note d) 利率為18%之無抵押其他借款 5,000,000港元(附註d)	22 November 2019 二零一九年 十一月二十二日	18%	–	5,000
18% unsecured other borrowing of HK\$5,000,000 (Note d) 利率為18%之無抵押其他借款 5,000,000港元(附註d)	7 December 2019 二零一九年十二月七日	18%	–	5,000
15% unsecured other borrowing of HK\$21,500,000 (Note e) 利率為15%之無抵押其他借款 21,500,000港元(附註e)	28 December 2019 二零一九年 十二月二十八日	15%	3,500	3,500
10% unsecured other borrowing of HK\$1,100,000 (Note f) 利率為10%之無抵押其他借款 1,100,000港元(附註f)	28 February 2020 二零二零年二月二十八日	10%	–	1,100
12% secured other borrowing of HK\$10,000,000 (Note g) 利率為12%之有抵押其他借款 10,000,000港元(附註g)	27 April 2021 (2019: 27 April 2020) 二零二一年四月二十七日 (二零一九年： 二零二零年 四月二十七日)	12%	10,000	10,000
18% secured other borrowing of HK\$6,900,000 (Note h) 利率為18%之有抵押其他借款 6,900,000港元(附註h)	11 August 2020 二零二零年八月十一日	18%	6,900	–
			<b>41,318</b>	<b>55,370</b>



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### 34. BORROWINGS (continued)

Borrowings comprise: (continued)

	Maturity date 到期日	Effective interest rate 實際利率	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Floating-rate borrowing: 浮息借款：				
Saving deposit rate plus a fixed spread rate secured bank borrowing of NTD29,546,000 (Note i) 按儲蓄存款利率加固定息差計息之 有抵押銀行借款新台幣 29,546,000元 (附註i)	9 April 2030 二零三零年四月九日	2.05%	–	7,608
			<b>41,318</b>	<b>62,978</b>

Notes:

- (a) As at 31 December 2019, the secured bank borrowing was secured by two investment properties of the Group located in the PRC. As at 31 December 2019, those investment properties are classified as assets held for sales as disclosed in Note 30 and with fair value of approximately RMB19,477,000 (equivalent to approximately HK\$21,766,000). The secured bank borrowing is bearing an overdue interest rate at 9.7875% per annum and has been fully repaid on 6 January 2020.
- (b) The unsecured other borrowing was obtained from Lender A as defined in Note 22. According to the loan agreement, the Group has to reimburse Lender A for its costs of financing, which includes the interest rate of 8% per annum borne by Loan A. Those reimbursements have been recognised as financial costs of the Group (Note 9).

### 34. 借款 (續)

借款包括：(續)

附註：

- (a) 於二零一九年十二月三十一日，該有抵押銀行借款乃以本集團位於中國的兩項投資物業作擔保。於二零一九年十二月三十一日，如附註30所披露，該等投資物業分類為持作出售資產，公平值約為人民幣19,477,000元（相等於約21,766,000港元）。該有抵押銀行借款的逾期年利率為9.7875%且已於二零二零年一月六日全數償還。
- (b) 抵押其他借款乃於貸方A（定義見附註22）取得。根據貸款協議，本集團須償付貸方A融資成本，即包括貸款A承擔8%的年利率。該等償付已被確認為本集團之融資成本（附註9）。

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### 34. BORROWINGS (continued)

Notes: (continued)

- (c) The unsecured other borrowing was obtained from Gold Wide, an associate of the Group. According to the loan agreement, the Group has to reimburse Gold Wide for its costs of financing, which includes the interest rate of 8% per annum borne by Gold Wide (Note 21). Those reimbursements have been recognised as financial costs of the Group for the year ended 31 December 2019 (Note 9).

Pursuant to the deed of settlement dated 31 December 2019, the Group and Gold Wide canvassed amongst themselves that, instead of the Group repaying this borrowing to Gold Wide, the Group shall repay to Entity A (as defined in Note 18). Any sums paid and/or to be paid by the Group to Gold Wide pursuant to this borrowing shall be paid and discharged in accordance therewith.

- (d) As at 31 December 2019, the unsecured other borrowings were obtained from a financial institution in Hong Kong. The borrowing had been fully settled during the year ended 31 December 2020.
- (e) On 25 January 2019, other payable of HK\$21,500,000 was novated to a financial institution and reclassified to borrowings. The amount is unsecured, carries interest at 15% per annum and repayable in 10 installments from 28 March 2019 to 28 December 2019. Up to 31 December 2020, HK\$18,000,000 (2019: HK\$18,000,000) has been paid to settle the principal. During the year ended 31 December 2020, only the interest portion has been settled.
- (f) As at 31 December 2019, the unsecured other borrowing was obtained from Mr. So David Tat Man, executive director of the Company. The borrowing had been fully settled during the year ended 31 December 2020.
- (g) The secured other borrowing is obtained from a financial institution in Hong Kong and is secured by an investment property of the Group located in Hong Kong with fair value of approximately HK\$12,300,000 (2019: HK\$13,000,000) as disclosed in Note 18.

### 34. 借款(續)

附註：(續)

- (c) 抵押其他借款乃於金弘(本集團一間聯營公司)取得。根據貸款協議，本集團須償付金弘其融資成本，即包括金弘承擔8%的年利率(附註21)。該等償付已被確認為本集團截至二零一九年十二月三十一日止年度之融資成本(附註9)。

根據日期為二零一九年十二月三十一日的清償契據，本集團及金弘提出，本集團無須向金弘償還該筆借款，但本集團須向實體A償還有關款項(定義見附註18)。任何本集團根據該筆借款已付及/或將付金弘的任何款項須相應地支付或解除。

- (d) 於二零一九年十二月三十一日，該無抵押其他借款乃於香港一間金融機構取得。該借款已於截至二零二零年十二月三十一日止年度全數結算。
- (e) 於二零一九年一月二十五日，其他應付款項21,500,000港元已更新至金融機構並重新分類至借款。該款項乃無抵押、按年利率15%計息並須於二零一九年三月二十八日起至二零一九年十二月二十八日分十期償還。截至二零二零年十二月三十一日，已支付18,000,000港元(二零一九年：18,000,000港元)以結算本金。截至二零二零年十二月三十一日止年度，僅利息部分獲結算。
- (f) 於二零一九年十二月三十一日，該無抵押其他借款乃於蘇達文先生取得，蘇達文先生為本公司執行董事。該借款已於截至二零二零年十二月三十一日止年度全數結算。
- (g) 誠如附註18所披露，該有抵押其他借款乃於香港金融機構取得，且以本集團位於香港的投資物業作抵押，其公平值約為12,300,000港元(二零一九年：13,000,000港元)。



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### 34. BORROWINGS (continued)

Notes: (continued)

- (h) The secured other borrowing is obtained from a financial institution in Hong Kong and is secured by equity securities listed in Hong Kong with fair value of approximately HK\$10,353,000 as disclosed in Note 27.
- (i) As at 31 December 2019, the secured bank borrowing is secured by an investment property of the Group located in Taiwan with carrying amount of NTD68,600,000 (equivalent to approximately HK\$17,664,000) as disclosed in Note 18. The bank borrowing is repayable in 180 monthly instalments commencing on 9 May 2015 to 9 April 2030. It carries a saving deposit rate plus a fixed spread rate of 0.62% per annum in the first year, 0.87% per annum in the second year and 0.97% per annum from the third to fifteen year. The secured bank borrowing has been fully repaid on 26 October 2020.

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		<b>2020</b> 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	<b>20,918</b>	19,612

As at the end of the reporting period, the Group has the following undrawn credit facilities:

		<b>2020</b> 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fixed rate – expiring beyond one year	固定利率 — 一年以上到期	<b>75,000</b>	60,000

### 34. 借款(續)

附註：(續)

- (h) 誠如附註27所披露，該有抵押其他借款乃於香港金融機構取得，且以本集團位於香港上市的股本證券作抵押，其公平值約為10,353,000港元。
- (i) 誠如附註18所披露，於二零一九年十二月三十一日，該有抵押銀行借款乃以本集團位於台灣的投資物業作抵押，其賬面值為新台幣68,600,000元(相等於約17,664,000港元)。銀行借款須於二零一五年五月九日起至二零三零年四月九日分180個月分期償還。每期償還金額按儲蓄存款利率加固定息差計息，年利率首年為0.62%，第二年為0.87%及第三至十五年為0.97%。有抵押銀行借款已於二零二零年十月二十六日悉數償還。

本集團以相關集團實體功能貨幣之外的貨幣計值的借款載列如下：

於報告期末，本集團持有的未動用信貸額度如下：

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### 35. MARGIN LOANS PAYABLES

As at 31 December 2020, the margin loans payables were secured by the investment property located in Hong Kong and the listed equity securities placed in financial institutions under the margin accounts as disclosed in Notes 18 and 27, with fair value of approximately HK\$12,300,000 (2019: HK\$13,000,000) and HK\$13,986,000 (2019: HK\$7,458,000) respectively.

The margin loans payables were repayable on demand as they were subject to margin call from the financial institutions and interest rates ranging from 10% to 10.25% per annum (2019: 10% to 10.375% per annum).

### 36. LEASE LIABILITIES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	517	1,107
Within a period of more than one year but not more than two years	一年至兩年期間內	506	1,402
Within a period of more than two years but not more than five years	兩年至五年期間內	–	1,234
		<b>1,023</b>	<b>3,743</b>
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債項下列示之於十二個月內到期結算之款項	<b>(517)</b>	<b>(1,107)</b>
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示之於十二個月後到期結算之款項	<b>506</b>	<b>2,636</b>

The weighted average borrowing rates applied to lease liabilities range from 10.87% to 12.53% (2019: 15%).

### 35. 應付保證金貸款

於二零二零年十二月三十一日，應付保證金貸款已由存於附註18及附註27披露的金融機構的保證金賬戶的由本集團持有上市股本證券作抵押，公平值分別約12,300,000港元（二零一九年：13,000,000港元）及13,986,000港元（二零一九年：7,458,000港元）。

由於應付保證金貸款應按該金融機構的保證金要求，故其已按要求償還，且年利率為10%至10.25%（二零一九年：年利率為10%至10.375%）。

### 36. 租賃負債

適用於租賃負債的加權平均借款利率介乎10.87%至12.53%（二零一九年：15%）。





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#### 37. FINANCIAL GUARANTEE CONTRACT

As at 31 December 2020 and 2019, the Group issued financial guarantee to Entity A (as defined in Note 18) as to secure the Loan B granted to Gold Wide, an associate of the Group. The term of the financial guarantee contract is from the grant date of Loan B to the date falling three years after the due date (Note 21). Gold Wide is the lender of the interest-free unsecured other borrowing of RMB13,000,000 as detailed in Note 34(c).

If the guarantees were called upon in entirety, the aggregate amounts that could be required to be paid amounted to approximately RMB13,000,000 (equivalent to approximately HK\$15,494,000) (2019: RMB13,000,000 (equivalent to approximately HK\$14,528,000)). As at 31 December 2020 and 2019, the financial guarantee have not been utilised by Gold Wide.

During the year ended 31 December 2020, expected credit loss of approximately RMB8,647,000 (equivalent to approximately HK\$10,306,000) (2019: RMB582,000 (equivalent to approximately HK\$727,000)) has been recognised in the consolidated statement of financial position. Details of the loss allowance for financial guarantee contract are set out in Note 41(b).

#### 37. 財務擔保合約

於二零二零年及二零一九年十二月三十一日，本集團向實體A（定義見附註18）發行財務擔保，為授予金弘（本集團之聯營公司）的貸款B作抵押。財務擔保合約的期限為自貸款B授出之日起至到期日後三年之日（附註21）。金弘為免息無抵押其他借款人民幣13,000,000元之貸方，詳情見附註34(c)。

倘擔保全數收回，則可能需支付總額約為人民幣13,000,000元（相等於約15,494,000港元）（二零一九年：人民幣13,000,000元（相等於約14,528,000港元））。於二零二零年及二零一九年十二月三十一日，金弘尚未使用該財務擔保。

截至二零二零年十二月三十一日止年度，預期信貸虧損約人民幣8,647,000元（相當於約10,306,000港元）（二零一九年：人民幣582,000元（相當於約727,000港元））已於綜合財務狀況表中確認。財務擔保合約虧損撥備之詳情載於附註41(b)。

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## 綜合財務報表附註



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### 38. DEFERRED TAXATION

The followings are the major deferred tax liabilities recognised and movements thereon during the current and prior reporting periods:

### 38. 遞延稅項

以下為本報告期間及過往報告期間主要已確認遞延稅項負債及有關變動：

		Accelerated tax depreciation	Fair value changes of investment properties	Total
		加速稅項折舊 HK\$'000 千港元	投資物業的 公平值變動 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	197	21,825	22,022
Credited to consolidated statement of profit or loss and other comprehensive income for the year	年度綜合損益及其他全面收益表抵免	(197)	(6,279)	(6,476)
Exchange differences arising from the balances	自結餘產生的匯兌差額	-	(334)	(334)
At 31 December 2019	於二零一九年十二月三十一日	-	15,212	15,212
Credited to consolidated statement of profit or loss and other comprehensive income for the year	年度綜合損益及其他全面收益表抵免	-	(14,434)	(14,434)
Exchange differences arising from the balances	自結餘產生的匯兌差額	-	156	156
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>-</b>	<b>934</b>	<b>934</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$176,389,000 (2019: HK\$181,147,000) available for offsetting against future profits. No deferred tax has been recognised in respect of such losses (2019: Nil) due to the unpredictability of future profit streams. The losses may be carried forward indefinitely.

於報告期末，本集團擁有可用作抵銷未來溢利的尚未動用稅項虧損約176,389,000港元（二零一九年：181,147,000港元）。由於未能預測未來溢利流，故概無遞延稅項已就該等虧損（二零一九年：零）予以確認。虧損可無限期中結轉。

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$8,762,000 (2019: HK\$8,350,000). No deferred tax asset has been recognised in respect of such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團的可扣減暫時差額約為8,762,000港元（二零一九年：8,350,000港元）。由於不大可能有應課稅溢利可動用以抵銷可扣減暫時差額，故並無就可扣減暫時差額確認遞延稅項資產。



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### 39. SHARE CAPITAL

### 39. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised ordinary shares: At 1 January 2019, 31 December 2019 and <b>31 December 2020</b>	法定普通股： 於二零一九年一月一日、 二零一九年 十二月三十一日及 二零二零年十二月三十一日	0.01	18,260,869,570	182,609
Issued and fully paid ordinary shares: At 1 January 2019 Placing of new shares (Note)	已發行及已繳足普通股： 於二零一九年一月一日 配售新股份 (附註)	0.01 0.01	777,132,430 155,420,000	7,771 1,554
At 31 December 2019 and <b>31 December 2020</b>	於二零一九年 十二月三十一日及 二零二零年十二月三十一日	0.01	932,552,430	9,325
Authorised convertible preference shares: At 1 January 2019, 31 December 2019 and 31 December 2020	法定可換股優先股： 於二零一九年一月一日、 二零一九年 十二月三十一日及 二零二零年十二月三十一日	0.1	173,913,043	17,391
Issued and fully paid convertible preference shares: At 1 January 2019, 31 December 2019 and <b>31 December 2020</b>	已發行及已繳足的可換股優先股： 於二零一九年一月一日、 二零一九年 十二月三十一日及 二零二零年十二月三十一日	0.1	-	-

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### 39. SHARE CAPITAL (continued)

Note: On 20 September 2019, the Company and Head & Shoulders Securities Limited (the “Placing Agent”) entered into the placing agreement, pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best effort basis, a maximum of 155,426,486 ordinary shares of the Company at a placing price of HK\$0.055 per placing share (the “Placing”).

The completion of the Placing took place on 31 October 2019 and 155,420,000 shares have been allotted. The gross proceeds from the Placing were approximately HK\$8,548,000. The net proceeds after deducting the placing commission and other related expenses were approximately HK\$8,463,000. Further details of the Placing are set out in the Company’s announcements dated 20 September 2019 and 31 October 2019, respectively.

All new shares rank pari passu with other shares in issue in all respects.

### 40. 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 debts, which includes amounts due to non-controlling interests, borrowings and margin loans payables and lease liabilities as disclosed in Notes 33, 34, 35 and 36 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

### 39. 股本 (續)

附註：於二零一九年九月二十日，本公司與聯合證券有限公司（「配售代理」）訂立配售協議，據此，本公司已有條件地同意透過配售代理盡最大努力按配售價每股配售股份0.055港元配售最多155,426,486股本公司普通股（「配售事項」）。

配售事項於二零一九年十月三十一日完成，已配發155,420,000股股份。配售事項的所得款項總額為約8,548,000港元。經扣除配售佣金及其他相關開支後，所得款項淨額約為8,463,000港元。有關配售事項進一步詳情分別載於本公司日期為二零一九年九月二十日及二零一九年十月三十一日之公佈。

所有新股份於所有方面均與其他已發行股份享有同等地位。

### 40. 資本風險管理

本集團管理其資本乃為確保本集團實體將可持續經營，並透過債務及權益之優化，為股東帶來最大回報。本集團之整體策略與去年相比仍維持不變。

本集團之資本架構分別由債務淨額（包括來自應付非控股股東權益的款項、借款、應付保證金貸款以及租賃負債分別於附註33、34、35及36所披露、並經扣除現金及現金等值以及本公司擁有人應佔權益，包括已發行股本及儲備）。



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### 40. CAPITAL RISK MANAGEMENT (continued)

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the new share issues as well as the issue of new debt or the redemption of existing debts.

### 40. 資本風險管理 (續)

董事定期檢討其資本架構。是次檢討之其中一部分為董事考慮資金成本及與各項資金類別相關之風險。根據董事之推薦意見，本集團將透過發行新股發行及新增債務，或贖回現有債務而平衡其整體資本架構。

### 41. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 41. 金融工具

#### (a) 金融工具之類別

		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 amortised cost	按攤銷成本列賬之金融資產	<b>80,208</b>	79,013
Financial assets mandatorily measured at FVTPL – held-for-trading	強制按公平值計入損益計量之金融資產 – 持作買賣	<b>20,243</b>	7,685
Equity instruments at FVTOCI	按公平值計入其他全面收益之權益工具	<b>7,871</b>	9,571
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>82,457</b>	116,090
Financial guarantee contract	財務擔保合約	<b>10,306</b>	727



## 41. FINANCIAL INSTRUMENTS (continued)

## (b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, loans to associates, trade and other receivables, loan and interest receivables, financial assets at FVTPL, restricted bank balance, bank balances and cash, trade and other payables, amounts due to non-controlling interests, borrowings, margin loans payables, lease liabilities and financial guarantee contract. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Market risk**(i) *Currency risk*

The Group has certain subsidiaries operate in the PRC and Taiwan, and the functional currency of these subsidiaries established in the PRC and Taiwan are RMB and NTD respectively. The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

## 41. 金融工具(續)

## (b) 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益之權益工具、向聯營公司作出貸款、應收賬款及其他應收款項、貸款及應收利息、按公平值計入損益的金融資產、受限制銀行結餘、銀行結餘及現金、應付賬款及其他應付款項、應付非控股股東權益款項、借款、應付保證金貸款、租賃負債及財務擔保合約。有關金融工具的詳情披露於相關附註。與該等金融工具相關之金融風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。董事對該等風險進行管理及監控，以確保及時有效地實施適當之措施。

**市場風險**(i) *貨幣風險*

本集團有若干附屬公司於中國及台灣經營，而該等於中國及台灣成立的附屬公司之功能貨幣分別為人民幣及新台幣。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。



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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

The Group currently does not have a foreign currency hedging policy. However, management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group have foreign currency bank balances, loan and interest receivables, loan to associates and borrowings which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	3,266	21,105	4,427	14,977
USD	美元	30,602	-	8,218	120
AUD	澳元	-	-	340	-

The Group is mainly exposed to RMB, USD and AUD.

### 41. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

本集團目前並無外幣對沖政策。然而，本集團管理層會監察外匯風險，並會於有需要時考慮對沖重大外幣風險。

本集團有銀行外幣結餘、貸款及應收利息、向聯營公司作出的貸款及借款，令本集團承受外匯風險。

本集團以外幣為單位的貨幣性資產及貨幣性負債於報告期末之賬面值如下：

本集團主要面臨人民幣、美元及澳元的風險。



41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

**Market risk (continued)**

(i) Currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2019: 5%) change in HK\$ against the respective foreign currencies. 5% (2019: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2019: 5%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where HK\$ weaken against the respective foreign currencies. For a 5% (2019: 5%) strengthening of HK\$ against the relevant currency, there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

41. 金融工具(續)

(b) 金融風險管理目標及政策(續)

**市場風險(續)**

(i) 貨幣風險(續)

敏感度分析

下表詳列本集團對港元兌相關外幣的匯率變動5% (二零一九年: 5%) 的敏感度。該5% (二零一九年: 5%) 波動乃向集團內部的主要管理人員匯報外幣風險時所使用的比率, 並代表管理層對外幣匯率可能出現合理變動的評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目, 並於報告期末時以外幣匯率變動5% (二零一九年: 5%) 作匯兌調整。下文正數數字反映港元兌有關外幣減值時, 稅後虧損則會減少。倘港元兌相關貨幣的匯率升值5% (二零一九年: 5%), 則會對除稅後虧損構成同等及相反的影響, 而下列結餘將會負數。

	RMB impact 人民幣影響		USD impact 美元影響		AUD impact 澳元影響	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Decrease (increase) in post-tax loss	(825)	(256)	(61)	5	14	-
除稅後虧損 減少(增加)						





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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Market risk (continued)**

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan and interest receivables, loans to associates, borrowings and lease liabilities, as set out in Notes 25, 26, 34 and 36 respectively. The Group is also exposed to cash flow interest rate risk in relation to its variable-rate restricted bank balance, bank balances and borrowings as detailed in Notes 28, 29 and 34. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2019: 100 basis points) increase or decrease in variable rate borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Restricted bank balance and bank balances are excluded from sensitivity analysis as the Directors consider that the exposure of cash flow interest rate risk arising from variable rate restricted bank balance and variable rate bank balance is insignificant.

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### **市場風險 (續)**

##### (ii) 利率風險

本集團就分別於附註25、26、34及36所載定息貸款及應收利息、向聯營公司作出貸款、借款及租賃負債面臨公平值利率風險。本集團亦就其於附註28、29及34詳述之浮息受限制銀行結餘、銀行結餘及借款，面臨現金流利率風險。本集團目前並無利率對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

##### 敏感度分析

以下敏感度分析乃根據報告期末的利率風險釐定。有關分析乃假設於報告期末未償還金融工具在整個年度均未償還而編製。可變利率借款上升或下降100個基點乃用於向主要管理人員內部匯報利率風險(二零一九年：100個基點)，並代表管理層對利率合理可能變動作出的評估。敏感度分析不包括受限制銀行結餘及銀行結餘，此乃由於董事認為可變利率受限制銀行結餘及銀行結餘產生的現金流利率風險並不重大。

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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk (continued)

##### Sensitivity analysis (continued)

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2020 and 2019 would increase/decrease by nil (2019: HK\$64,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL and FVTOCI. For equity securities measured at FVTPL quoted in the Stock Exchange, the management manages this exposure by maintaining the investments with appropriate level. In addition, the Group also invested in certain unquoted equity securities of which the investee is operating in tourism industry sector for long-term strategic purposes which has been designated as FVTOCI. The Group has monitored the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in Note 41(c).

If the price of respective equity instruments held had been 10% (2019: 10%) higher/lower, post-tax loss for the year would decrease/increase by approximately HK\$1,690,000 (2019: HK\$642,000) as a result of the changes in fair value of held for trading investments.

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

##### 敏感度分析 (續)

倘利率上升/下降100個基點，而所有其他變數維持不變，則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的除稅後虧損將增加/減少零(二零一九年：64,000港元)。此乃主要來自本集團就其浮息銀行借款及應付保證金貸款面臨的利率風險。

##### (iii) 其他價格風險

本集團因其投資於按公平值計入損益及按公平值計入其他全面收益計量的股本證券而面臨股本價格風險。就於聯交所報價按公平值計入損益的股本證券而言，管理層通過維持具不同風險的投資組合管理該風險。此外，本集團亦投資於若干針對於旅遊行業部門經營之被投資公司就長期戰略目的而發行之未上市股本。本集團監察價格風險並將於有需要時對沖有關風險。

##### 敏感度分析

敏感度分析基於報告日期股本價格風險釐定。公平值計量歸入第三級的無報價股本證券的敏感度分析披露於附註41(c)。

倘所持相關權益工具之價格上漲/下跌10% (二零一九年：10%)，由於持作買賣投資之公平值有所變動，故本年度除稅後虧損將減少/增加約1,690,000港元(二零一九年：642,000港元)。



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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### ***Credit risk and impairment assessment***

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, loan and interest receivables, loans to associates, restricted bank balance, bank balances and financial guarantee contract. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets and financial guarantee contract, except that the credit risks associated with loans and interest receivables is mitigated because they are secured over properties/securities.

##### *Trade receivables arising from contracts with customers*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts (including trade and other receivables). 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 consider that the Group's credit risk is significantly reduced.

### 41. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### ***信貸風險及減值評估***

信貸風險指本集團交易對手方違反合約義務導致本集團產生金融虧損的風險。本集團的信貸風險敞口主要源於應收賬款及其他應收款項、貸款及應收利息、向聯營公司作出貸款、受限制銀行結餘、銀行結餘及財務擔保合約。本集團並無就與其金融資產及財務擔保合約相關的信貸風險持有任何抵押品或其他信貸增強，惟與貸款及應收利息相關的信貸風險可獲舒緩，原因為其以物業／證券作抵押。

##### *客戶合約產生的貿易應收款項*

為將信貸風險減至最低，本集團管理層已委派團隊，負責釐定信貸限額及信貸審批以及其他監控程序，以確保採取後續措施收回逾期債務(包括應收賬款及其他應收款項)。此外，於採納香港財務報告準則第9號後，本集團根據預期信貸虧損模式單獨就貿易結餘或基於撥備矩陣進行減值評估。就此而言，董事認為本集團的信貸風險已大幅降低。

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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### ***Credit risk and impairment assessment (continued)***

*Trade receivables arising from contracts with customers (continued)*

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 100% (2019: 99%) of the total trade receivables as at 31 December 2020.

The Group has concentration of credit risk as 22% (2019: 0%) and 95% (2019: 14%) of the total trade receivables were due from the Group's largest customer and five largest customers respectively, all within one-stop value chain services, trading of consumables and agricultural products and trading of grocery food products.

In addition, the Group performs impairment assessment under ECL model on trade balances based on provision matrix. Trade receivables are grouped under a provision matrix based on shared credit risk characteristics and the historical observed default rates adjusted by forward looking estimates. Impairment loss of approximately HK\$259,000 (2019: HK\$100,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

### 41. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### ***信貸風險及減值評估(續)***

*客戶合約產生的貿易應收款項(續)*

於二零二零年十二月三十一日，本集團按地區劃分的信貸風險主要集中於香港，佔貿易應收款項總額的100%（二零一九年：99%）。

本集團集中信貸風險為22%（二零一九年：0%），且95%（二零一九年：14%）的貿易應收款項總額分別來自本集團最大客戶及五大客戶，彼等均屬於一站式價值鏈服務，消耗品及農產品貿易以及糧油食品貿易分部。

此外，本集團根據預期信貸虧損模式就貿易結餘或基於撥備矩陣進行減值評估。貿易應收款項基於共有信貸風險特徵及過往觀察到的違約率按撥備矩陣進行分組，並經作出前瞻性估計。年內確認減值虧損約259,000港元（二零一九年：100,000港元）。量化披露詳情載於本附註下文。



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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### ***Credit risk and impairment assessment (continued)***

###### *Deposits and other receivables*

For deposits and other receivables, the Directors make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. Except for past due amounts that the Group provided impairment based on lifetime ECL (not credit-impaired), the Directors believe that there are no significant increase in credit risk of other receivables since initial recognition and the Group provided impairment based on 12m ECL. Impairment loss of approximately HK\$640,000 (2019: HK\$61,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

###### *Loan and interest receivables*

The Group's management manages and analyses the credit risk for each of their new and existing borrowers before standard payment terms and conditions are offered. The management assesses the collateral and credit quality of each borrower based on borrower's background information, financial position, past experience and relevant factors. The Group also reviews from time to time the financial position of the borrowers.

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### ***信貸風險及減值評估 (續)***

###### *按金及其他應收款項*

就按金及其他應收款項而言，董事基於過往結算記錄、過往經驗及合理的定量信息和定性信息以及具支持力的前瞻性資料，對按金及其他應收款項進行定期個別評估。除本集團按全期預期信貸虧損（無信貸減值）計提減值的逾期金額外，董事相信其他應收款項信貸風險自初始確認以來並無大幅增加，而本集團已根據12個月預期信貸虧損計提減值。於年內，確認減值虧損約640,000港元（二零一九年：61,000港元）。有關量化披露之詳情載於本附註下文。

###### *貸款及應收利息*

於提供標準支付條款及條件之前，本集團管理層會管理及分析新增及現有借款人各自的信貸風險。管理層基於借款人的背景資料、財務狀況、過往經驗及相關因素評估各個借款人的抵押及信貸質素。本集團亦會不時檢討借款人的財務狀況。

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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### ***Credit risk and impairment assessment (continued)***

##### *Loan and interest receivables (continued)*

The Directors estimate the estimated loss rates of loan receivables based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the borrowers to the loan and interest receivables. Impairment loss of approximately HK\$543,000 (2019: reversal of impairment loss of approximately HK\$4,049,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

The Group has concentration of credit risk as 58% (2019: 28%) and 100% (2019: 81%) of the total loan and interest receivables as at 31 December 2020 were due from the Group's largest borrower and five largest borrowers respectively.

##### *Loans to associates*

The Group regularly monitors the business performance of the associates. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate the relevant activities of these entities. Except for loans to associates that the Directors believe there are significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on lifetime ECL, the Group provided impairment based on 12m ECL. Impairment loss of approximately HK\$386,000 (2019: reversal of impairment loss of approximately HK\$397,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### ***信貸風險及減值評估 (續)***

##### *貸款及應收利息 (續)*

董事根據債務人的過往信貸虧損經驗及借款人質押予貸款及應收利息的抵押品公平值估計貸款及應收利息的估計虧損率。於年內確認減值虧損約543,000港元(二零一九年：撥回減值虧損約4,049,000港元)。量化披露之詳情載於本附註下文。

於二零二零年十二月三十一日，本集團集中信貸風險為58% (二零一九年：28%)，且總額的100% (二零一九年：81%) 貸款及應收利息分別來自本集團最大借方及五大借方。

##### *向聯營公司作出貸款*

本集團定期監察聯營公司之業務表現。本集團於該等結餘的信貸風險通過該等實體所持資產的價值及參與該等實體相關活動之權力而得以降低。除董事認為自初始確認以來該等款項的信貸風險顯著增加且本集團根據全期預期信貸虧損計提減值的向聯營公司作出的貸款以外，本集團乃根據12個月預期信貸虧損計提減值。於年內確認約386,000港元的減值虧損(二零一九年：撥回減值虧損約397,000港元)。量化披露之詳情載於本附註下文。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### ***Credit risk and impairment assessment (continued)***

###### *Restricted bank balance and bank balances*

Credit risk on restricted bank balance and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for restricted bank balance and bank balances by reference to information relating to probability of default of the respective credit rating grades published by external rating agencies. The 12m ECL on restricted bank balance and bank balances is considered to be insignificant.

###### *Financial guarantee contract*

For financial guarantee contract, the maximum amount that the Group has guaranteed under the guarantee contract was RMB13,000,000 (equivalent to approximately HK\$15,494,000) as at 31 December 2020. At the end of the reporting period, the Directors have performed impairment assessment, and concluded that there has been significant increase in credit risk since initial recognition of the financial guarantee contract. Accordingly, the loss allowance for financial guarantee contract issued by the Group is measured at an amount equal to lifetime ECL (not credit-impaired). Impairment loss of approximately HK\$8,953,000 (2019: HK\$749,000) was recognised during the year. Details of the financial guarantee contract and quantitative disclosures are set out in Note 37 and this note.

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### ***信貸風險及減值評估 (續)***

###### *受限制銀行結餘及銀行結餘*

由於對手方為國際信貸評級機構授予較高信貸評級之銀行，故受限制銀行結餘及銀行結餘信貸風險有限。本集團參照與外部評級機構發佈的各自信用評級等級的違約概率有關的資料對受限制銀行結餘及銀行結餘的12個月預期信貸虧損進行評估。與受限制銀行結餘及銀行結餘有關的12個月預期信貸虧損被視為不重大。

###### *財務擔保合約*

就財務擔保合約而言，於二零二零年十二月三十一日，本集團於擔保合約下擔保的最高金額為人民幣13,000,000元（相等於約15,494,000港元）。報告期末，董事已進行減值評估，並斷定自初始確認財務擔保合約以來信貸風險大幅增加。因此，本集團發行的財務擔保合約的減值撥備按等於全期預期信貸虧損之金額計量（並無出現信貸減值）。約8,953,000港元（二零一九年：749,000港元）的減值虧損於年內確認。有關財務擔保合約及定量披露之詳情載於附註37及本附註。



41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

**Credit risk and impairment assessment (continued)**

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低且並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m 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 債務人經常逾期還款，但通常會悉數償付	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部產生或來自外部來源的資料顯示信貸風險自初步確認起顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 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 有證據顯示債務人陷入嚴重財務困難及本集團並不實際可能收回款項	Amount is written-off 金額已撇銷	Amount is written-off 金額已撇銷

41. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

**信貸風險及減值評估 (續)**

本集團的內部信貸風險評級評估包括下列分類：





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

The table below details the credit risk exposures of the Group's financial assets and financial guarantee contract, which are subject to ECL assessment.

	Note 附註	External Credit rating 外部信貸評級	Internal Credit rating 內部信貸評級	12m or lifetime ECL 十二個月或全期 預期信貸虧損	2020 Gross carrying amount 二零二零年 賬面總值		2019 Gross carrying amount 二零一九年 賬面總值	
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets at amortised costs 按攤銷成本列賬的 金融資產</b>								
Restricted bank balance and 受限制銀行結餘及	28	Baa3	N/A	12m ECL		10		-
Bank balances 銀行結餘	29	Aa2-Baa3	N/A	12m ECL		2,928		2,386
Trade receivables 貿易應收款項	24	N/A	(Note 3)	Lifetime ECL (Provision matrix) 全期預期信貸虧損 (撥備矩陣)		11,722		5,414
Deposits and other receivables 按金及其他應收款項	24	N/A	(Note 2)	12m ECL		26,790		15,927
Loan and interest receivables 貸款及應收利息	25	N/A	Low risk	12m ECL		-		8,521
	25	不適用	Doubtful	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)		2,971		2,345
			Loss	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 信貸減值		7,437	10,408	17,271
Loans to associates 向聯營公司作出貸款	26	N/A	(Note 2)	12m ECL		7,184		32,318
	26	不適用	(附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)		30,872	38,056	-
				Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)				32,318
<b>Other item 其他項目</b>								
Financial guarantee contracts (Note 1) 財務擔保合約 (附註1)	37	N/A	Loss	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)		15,494		14,528

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

下表詳列本集團需進行預期信貸虧損評估之金融資產及財務擔保合約之信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 31 December 2020  
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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

#### *Credit risk and impairment assessment (continued)*

Notes:

- For financial guarantee contract, the gross carrying amount represents the maximum amount the Group has guaranteed under the guarantee contract.
- 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.

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

#### *信貸風險及減值評估 (續)*

附註：

- 就財務擔保合約而言，總賬面值指本集團於擔保合約下所擔保的最高金額。
- 就內部信貸風險管理而言，本集團使用到期資料評估信貸風險是否自初始確認以來大幅增加。

		Past due	Not past due/No fixed repayment terms	Total
		到期	未到期/ 無固定償還期限	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>			
Deposit and other receivables	按金及其他應收款項	-	26,790	26,790
Loans to associates	向聯營公司作出貸款	-	38,056	38,056
		<hr/>	<hr/>	<hr/>
<b>2019</b>	<b>二零一九年</b>			
Deposit and other receivables	按金及其他應收款項	2,813	15,927	18,740
Loans to associates	向聯營公司作出貸款	-	32,318	32,318
		<hr/>	<hr/>	<hr/>



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## 綜合財務報表附註

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

### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### ***Credit risk and impairment assessment (continued)***

Notes: (continued)

- 3) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, grouped based on shared credit risk characteristics and the historical observed default rates adjusted by forward looking estimates.

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 businesses of trading of consumables and agricultural products, trading of grocery food products and provision of financial services operation. Their 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. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL (not credit impaired).

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### ***信貸風險及減值評估 (續)***

附註：(續)

- 3) 就貿易應收款項而言，本集團已應用香港財務報告準則第9號之簡化方法計量全期預期信貸虧損之虧損撥備。本集團使用撥備矩陣釐定該等項目之預期信貸虧損，根據共有信貸風險特徵及過往觀察到的違約率，經作出前瞻性估計後進行分組。

作為本集團信貸風險管理之一部分，本集團使用債務人的賬齡評估有關其消耗品及農產品貿易、糧油食品貿易及提供金融服務業務的客戶減值。該等業務之客戶包括大量小型客戶，彼等具有共有的風險特徵，代表客戶根據合約條款支付所有到期款項之能力。下表提供有關貿易應收款項的信貸風險資料，其在全期預期信貸虧損（無信貸減值）內按撥備矩陣進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

Notes: (continued)

- 3) (continued)  
Gross carrying amount

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

附註：(續)

- 3) (續)  
賬面總值

	2020 二零二零年		2019 二零一九年	
	Estimated loss rate 估計 虧損率	Trade receivables 貿易應收 款項 HK\$'000 千港元	Estimated loss rate 估計 虧損率	Trade receivables 貿易應收 款項 HK\$'000 千港元
<b>One-stop value chain services</b> 一站式價值鏈服務				
Current to 30 days past due 目前至逾期30日	-	-	2.01%	476
<b>Trading of consumables and agricultural product</b> 消耗品及農產品貿易				
Current to 30 days past due 目前至逾期30日	3.22%	5,973	2.71%	3,784
31 to 90 days past due 逾期31日至90日	8.97%	23	-	-
Over 90 days past due 逾期90日以上	16.77%	2	-	-
<b>Trading of grocery food products</b> 糧油食品貿易				
Current to 30 days past due 目前至逾期30日	3.22%	5,349	2.71%	1,136
31 to 90 days past due 逾期31日至90日	8.97%	375	5.5%	18
		<b>11,722</b>		<b>5,414</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

Notes: (continued)

3) (continued)

The estimated loss rates are estimated based on industry credit benchmarking studies on the industry-wide probability of default term structure over the expected life with forward looking adjustment that is available without undue cost or effort and empirical study on loss given default rate. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates.

During the year ended 31 December 2020, the Group provided approximately HK\$401,000 (2019: HK\$142,000) impairment allowance for trade receivables based on the provision matrix.

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

附註：(續)

3) (續)

估計虧損率的估計乃基於毋須花費過多成本及精力的預期年期內可用的全行業違約期限概率的行業信貸基準研究 (作出前瞻性調整) 及違約損失率的實證研究。由於新冠肺炎疫情引致更大的財務不確定性，本集團已上調本年度的預期虧損率，原因為疫情持續不退可能導致信貸違約率上升的風險較高。

截至二零二零年十二月三十一日止年度，本集團根據撥備矩陣就貿易應收款項作出約401,000港元 (二零一九年：142,000港元) 的減值撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度



### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

下表顯示根據簡化方式就貿易應收款項確認之全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	8	347	355
Changes due to financial instruments recognised as at 1 January 2019:	於二零一九年一月一日 確認金融工具而出現 變動：			
– Impairment losses reversed	– 撥回減值虧損	(8)	(34)	(42)
– Write-offs	– 撇銷	–	(313)	(313)
New financial assets originated	源發的新金融資產	142	–	142
As at 31 December 2019	於二零一九年十二月 三十一日	142	–	142
Changes due to financial instruments recognised as at 1 January 2020:	於二零二零年一月一日 確認金融工具而出現 變動：			
– Impairment losses reversed	– 撥回減值虧損	(142)	–	(142)
New financial assets originated	源發的新金融資產	401	–	401
<b>As at 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>	<b>401</b>	<b>–</b>	<b>401</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk and impairment assessment (continued)**

The following tables show reconciliation of loss allowances that has been recognised for deposits and other receivables:

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### **信貸風險及減值評估 (續)**

下表所示為已就按金及其他應收款項確認的減值撥備對賬：

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	61	-	61
Changes due to financial instruments recognised as at 1 January 2019:	於二零一九年一月一日 確認金融工具而出現 變動：			
- Transfer to lifetime ECL (not credit-impaired)	- 轉撥至全期預期信貸虧損(無信貸減值)	(4)	4	-
- Impairment losses reversed	- 撥回減值虧損	(51)	-	(51)
- Impairment losses recognised	- 確認減值虧損	5	107	112
As at 31 December 2019	於二零一九年十二月三十一日	11	111	122
Changes due to financial instruments recognised as at 1 January 2020:	於二零二零年一月一日 確認金融工具而出現 變動：			
- Impairment losses reversed	- 撥回減值虧損	(11)	-	(11)
- Write-offs	- 撇銷	-	(111)	(111)
New financial assets originated	源發的新金融資產	651	-	651
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>651</b>	<b>-</b>	<b>651</b>



41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

**Credit risk and impairment assessment (continued)**

The following tables show reconciliation of loss allowances that has been recognised for loan and interest receivables:

41. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

**信貸風險及減值評估 (續)**

下表所示為就貸款及應收利息確認的虧損撥備對賬：

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	183	-	10,855	11,038
Changes due to financial instruments recognised as at 1 January 2019:	於二零一九年一月一日確認金融工具而出現變動：				
- Transfer to lifetime ECL (not credit-impaired)	- 轉撥至全期預期信貸虧損 (無信貸減值)	(49)	49	-	-
- Impairment losses reversed	- 撥回減值虧損	-	-	(4,159)	(4,159)
- Impairment losses recognised	- 確認減值虧損	61	49	-	110
As at 31 December 2019	於二零一九年十二月三十一日	195	98	6,696	6,989
Changes due to financial instruments recognised as at 1 January 2020:	於二零二零年一月一日確認金融工具而出現變動：				
- Transfer to lifetime ECL (credit-impaired)	- 轉撥至全期預期信貸虧損 (有信貸減值)	(173)	-	173	-
- Transfer to lifetime ECL (not credit-impaired)	- 轉撥至全期預期信貸虧損 (無信貸減值)	(22)	22	-	-
- Impairment losses reversed	- 撥回減值虧損	-	(75)	(6,696)	(6,771)
- Impairment losses recognised	- 已確認的減值虧損	-	50	5,887	5,937
New financial assets originated	源發的新金融資產	-	-	1,377	1,377
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>-</b>	<b>95</b>	<b>7,437</b>	<b>7,532</b>





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## 綜合財務報表附註

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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

Changes in the loss allowance for loan and interest receivables are mainly due to:

### 41. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

貸款及應收利息減值撥備變動主要是由於：

		2020 二零二零年 (Decrease)increase in lifetime ECL 全期預期信貸虧損 (減少)增加	
		Not credit- impaired 無信貸減值 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元
Settlement of loan and interest receivables	結算貸款及應收利息	-	(6,771)
No realistic prospect of recovery of loan and interest receivables	並無收回貸款及應收利息的現實前景	-	7,264
		2019 二零一九年 Decrease in lifetime ECL 全期預期信貸虧損減少	
		Not credit- impaired 無信貸減值 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元
Settlement in full of loan and interest receivables	悉數結算貸款及應收利息	-	(989)
Change in parameters	參數變動	-	(3,170)

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## 綜合財務報表附註



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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

The following tables show reconciliation of loss allowances that has been recognised for loans to associates:

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

下表所示為就向聯營公司作出貸款確認之虧損撥備對賬：

		12m ECL	Lifetime ECL (not credit- impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (無信貸減值)	信貸減值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	-	1,156	1,156
Changes due to financial instruments recognised as at 1 January 2019:	於二零一九年一月一日確認 金融工具而出現變動：			
- Impairment losses reversed	- 撥回減值虧損	-	(397)	(397)
As at 31 December 2019	於二零一九年十二月三十一日	-	759	759
Changes due to financial instruments recognised as at 1 January 2020:	於二零二零年一月一日確認 金融工具而出現變動：			
- Impairment losses recognised	- 確認減值虧損	-	277	277
New financial assets originated	源發的新金融資產	109	-	109
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>109</b>	<b>1,036</b>	<b>1,145</b>



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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

Changes in the loss allowance for loans to associates are mainly due to:

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

向聯營公司提供貸款的虧損撥備變動主要乃由於：

		2020 二零二零年	
		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Increase in lifetime ECL (not credit- Impaired) 全期信貸 虧損增加 (無信貸減值) HK\$'000 千港元
Advance of new loan to associate	向聯營公司預支貸款	109	-
Change in parameters	參數變動	-	277
		<hr/>	
		2019 二零一九年	
		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Decrease in lifetime ECL (not credit- Impaired) 全期信貸 虧損減少 (無信貸減值) HK\$'000 千港元
Change in parameters	參數變動	-	(397)



41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

**Credit risk and impairment assessment (continued)**

The following tables show reconciliation of loss allowances that has been recognised for financial guarantee contract:

41. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

**信貸風險及減值評估 (續)**

下表所示為已就財務擔保合約確認的虧損撥備的對賬：

		<b>Increase in lifetime ECL (not credit-impaired) 全期預期信貸虧損增加 (無信貸減值)</b>
		HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	–
New financial assets originated	源發的新金融資產	749
Exchange adjustments	匯兌調整	(22)
As at 31 December 2019	於二零一九年 十二月三十一日	727
Changes due to financial guarantee contract recognised as at 1 January 2020:	於二零二零年一月一日 確認的由於財務擔保 合約導致的變動：	
– Impairment loss recognised	– 已確認的減值虧損	8,953
Exchange adjustments	匯兌調整	626
<b>As at 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>	<b>10,306</b>



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## 綜合財務報表附註

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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk and impairment assessment (continued)**

Changes in the loss allowance for financial guarantee contract are mainly due to:

Addition of financial guarantee contract	新增財務擔保合約
Change in parameters	參數變動

##### **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 Directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group is exposed to liquidity risk as the Group had continuously incurring operating losses. The liquidity of the Group primarily depends on the future funding being available and the ability of the Group to meet its financial obligations as they fall due. Details of the Group's undrawn credit facilities are set out in Note 34.

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### **信貸風險及減值評估 (續)**

財務擔保合約的虧損撥備變動主要是由於：

2020 二零二零年 Increase in lifetime ECL (not credit- impaired) 全期信貸 虧損增加 (無信貸減值) HK\$'000 千港元	2019 二零一九年 Increase in lifetime ECL (not credit- impaired) 全期信貸 虧損增加 (無信貸減值) HK\$'000 千港元
-	727
<b>8,953</b>	-

##### **流動資金風險**

在流動資金風險管理方面，本集團監管及維持董事認為屬適當之現金及現金等值水平，以為本集團營運提供資金，並減輕現金流波動之影響。

由於本集團持續錄得經營虧損，故本集團面臨流動資金風險。本集團的流動資金主要取決於未來可得的資金以及本集團於到期時履行其財務責任的能力。有關本集團未提取的信貸額度的詳情載於附註34。

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## 綜合財務報表附註



For the year ended 31 December 2020  
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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, borrowings and margin loans payables with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks and the financial institutions choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 41. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 流動資金風險(續)

下表詳列本集團金融負債之餘下合約期限。該表乃根據金融負債之非折現現金流基於本集團可能須予以支付之最早日期制訂。具體而言，具有按要求還款條文的銀行借款及應付保證金貸款乃計入最早時間範圍，而不論銀行及金融機構選擇行使其權利的可能性。其他非衍生金融負債的到期日乃基於協定償還日期。

該表包括利息及現金流量本金額。倘利息流量按浮息計量，則未折現金額按報告期末之利率計算。

		Weighted average interest rate	Within 1 year or on demand	More than one year less than two years	More than two years less than five years	Total undiscounted cash flows	Carrying amounts
		加權平均利率	一年內或按要求償還	多於一年但少於兩年	多於兩年但少於五年	非貼現現金流總額	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
2020	二零二零年						
Trade and other payables	應付賬款及其他應付款項	-	30,857	-	-	30,857	30,857
Amounts due to non-controlling interests	應付非控股股東權益款項	-	2,745	-	-	2,745	2,745
Borrowings	借款	4%	41,703	-	-	41,703	41,318
Margin loans payables	應付保證金貸款	10%	6,514	-	-	6,514	6,514
Leases liabilities	租賃負債	11%	602	527	-	1,129	1,023
Financial guarantee contracts	財務擔保合約	-	15,494	-	-	15,494	10,306
			97,915	527	-	98,442	92,763



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## 綜合財務報表附註

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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

			Within 1 year or on demand	More than one year less than two years	More than two years less than five years	Total undiscounted cash flows	Carrying amounts
	Weighted average interest rate 加權 平均利率		一年內或 按要求償還	多於一年 但少於兩年	多於兩年 但少於五年	非貼現 現金流總額	賬面值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2019	二零一九年						
Trade and other payables	應付賬款及其他應付款項	-	40,362	-	-	40,362	40,362
Amounts due to non-controlling interests	應付非控股股東權益款項	-	2,995	-	-	2,995	2,995
Borrowings	借款	7%	43,786	19,612	-	63,398	62,978
Margin loans payables	應付保證金貸款	10%	6,012	-	-	6,012	6,012
Leases liabilities	租賃負債	15%	1,586	1,704	1,315	4,605	3,743
Financial guarantee contracts	財務擔保合約	-	14,528	-	-	14,528	727
			<u>109,269</u>	<u>21,316</u>	<u>1,315</u>	<u>131,900</u>	<u>116,817</u>

Bank borrowings with a repayment on demand clause is included in the “within 1 year or on demand” time band in the above maturity analysis. As at 31 December 2019, the aggregate undiscounted principal amounts of these bank borrowings amounted to approximately HK\$7,608,000. Taking into account the Group’s financial position, the Directors do not believe that it is probable that the bank will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank loans will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

			Within 1 year or on demand	More than one year less than two years	More than two years less than five years	Total undiscounted cash flows	Carrying amounts
	Weighted average interest rate 加權 平均利率		一年內或 按要求償還	多於一年 但少於兩年	多於兩年 但少於五年	非貼現 現金流總額	賬面值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2019	二零一九年						
Trade and other payables	應付賬款及其他應付款項	-	40,362	-	-	40,362	40,362
Amounts due to non-controlling interests	應付非控股股東權益款項	-	2,995	-	-	2,995	2,995
Borrowings	借款	7%	43,786	19,612	-	63,398	62,978
Margin loans payables	應付保證金貸款	10%	6,012	-	-	6,012	6,012
Leases liabilities	租賃負債	15%	1,586	1,704	1,315	4,605	3,743
Financial guarantee contracts	財務擔保合約	-	14,528	-	-	14,528	727
			<u>109,269</u>	<u>21,316</u>	<u>1,315</u>	<u>131,900</u>	<u>116,817</u>

訂有按要求還款條文的銀行借款計入上述到期分析的「一年內或按要求」的時間範圍。於二零一九年十二月三十一日，該等銀行借款的未貼現本金總額約為7,608,000港元。經考慮本集團的財務狀況，董事相信，銀行並不會行使其酌情權要求即時還款。董事相信，該等銀行貸款可按照貸款協議所載的已訂還款日期於報告期末之後償還，有關詳情載列於下表：

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### 41. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

Maturity Analysis – Bank loans with a repayment on demand clause based on scheduled repayments

### 41. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

到期分析 – 根據預定還款計劃附帶按要求償還條文的銀行貸款

	More than one year less than two years 多於一年 但少於兩年	More than two years less than five years 多於兩年 但少於五年	Over five years 五年以上	Total undiscounted cash flows 非貼現 現金流總額	Carrying amounts 賬面值
	Within 1 year 一年內				
	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
31 December 2019					
於二零一九年 十二月三十一日	826	830	2,489	4,424	8,569
					7,608

The amounts included above for financial guarantee contract are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

以上就財務擔保合約計入的金額乃於對手方申索擔保金額時本集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，上述估計將視乎對手方根據擔保提出申索的可能性而有變，而提出申索的可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

若浮息變動與於報告期末釐定的利率估計有差異，以上就浮息工具計入的金額可能改變。





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### 41. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The Board is responsible to determine the appropriate valuation technique and inputs for fair value measurement.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Board works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

#### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technical(s) and inputs used).

#### Fair value hierarchy

		Level 1 第一級		Level 3 第三級		Total 總計	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	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	按公平值計入損益的 金融資產	20,243	7,685	-	-	20,243	7,685
Equity instruments at FVTOCI	按公平值計入其他全面 收益的權益工具	-	-	7,871	9,571	7,871	9,571
		<b>20,243</b>	<b>7,685</b>	<b>7,871</b>	<b>9,571</b>	<b>28,114</b>	<b>17,256</b>

### 41. 金融工具 (續)

#### (c) 金融工具的公平值計量

本集團的部分金融工具就財務報告目的按公平值計量。董事會負責釐定公平值計量之適當估值技巧及輸入數據。

於估計公平值時，本集團採用可用的市場可觀察數據。倘第一級輸入數據不可用，本集團委聘第三方合資格估值師進行估值。董事會與合資格外聘估值師緊密協作，建立適當估值方法及模式的輸入數據。

#### (i) 本集團按經常性基準以公平值計量之金融資產公平值

本集團的部分金融資產乃於各報告期結束時按公平值計量。下表提供如何釐定有關該等金融資產之公平值（特別是所使用之估值技術及輸入數據）之資料。

#### 公平值層級



41. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Fair value hierarchy (continued)

Financial assets 金融資產	Fair value as at 31 December 2020 於二零二零年 十二月三十一日之公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key inputs 估值技巧及關鍵輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
Listed equity securities at FVTPL 按公平值計入損益之上市股本證券	Approximately HK\$20,243,000 (2019: HK\$7,685,000) 約20,243,000港元 (二零一九年：7,685,000港元)	Level 1 第一級	Quoted closing prices in an active market 採用活躍市場上的報價	N/A 不適用
Unlisted equity investments at FVTOCI 按公平值計入其他全面收益之非上市股本投資	Approximately HK\$7,871,000 (2019: HK\$9,571,000) 約7,871,000港元 (二零一九年：9,571,000港元)	Level 3 第三級	Market approach 市場法	- Price to-book value multiple (Note) - 市賬率倍數 (附註)  - Discount of lack of marketability (Note) - 缺乏市場流通性折讓 (附註)

Note: An increase in price-to-book value multiple used in isolation would result in an increase in fair value measurement of the unlisted equity investments at FVTOCI, and vice versa. For the year ended 31 December 2020, a 10% increase/decrease in price-to-book value multiple and holding all other variables constant would increase/decrease the carrying amount of the unlisted equity investments at FVTOCI HK\$787,000/HK\$787,000 (2019: HK\$857,000/HK\$857,000) respectively.

41. 金融工具 (續)

(c) 金融工具的公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

公平值層級 (續)

附註：單獨使用的市賬率倍數上升會導致按公平值計入其他全面收益的非上市股本投資的公平值計量增加，反之亦然。截至二零二零年十二月三十一日止年度，市賬率倍數上升/下降10%，而所有其他變量維持不變，則按公平值計入其他全面收益的非上市股本投資的賬面值分別增加/減少787,000港元 (二零一九年：857,000港元及857,000港元)。



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## 綜合財務報表附註

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### 41. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

###### Fair value hierarchy (continued)

Note: (continued)

An increase in discount for lack of marketability used in isolation would result in a decrease in fair value measurement of the unlisted equity investments at FVTOCI, and vice versa. For the year ended 31 December 2020, a 1% increase/decrease in discount for lack of marketability and holding all other variables constant would decrease/increase the carrying amount of the unlisted equity investments at FVTOCI HK\$123,000/HK\$123,000 (2019: by HK\$94,000/HK\$94,000) respectively.

There were no transfers between levels of fair value hierarchy during the years ended 31 December 2020 and 2019.

### 41. 金融工具 (續)

#### (c) 金融工具的公平值計量 (續)

##### (i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

###### 公平值層級 (續)

附註：(續)

單獨使用的缺乏市場流通性折讓增加會導致按公平值計入其他全面收益的非上市股本投資的公平值減少，反之亦然。截至二零二零年十二月三十一日止年度，缺乏市場流通性折讓上升/下降1%，而所有其他變量維持不變，則按公平值計入其他全面收益的非上市股本投資的賬面值分別減少/增加123,000港元及123,000港元（二零一九年：94,000港元及94,000港元）。

截至二零二零年及二零一九年十二月三十一日止年度，公平值層級之間並無轉換。

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### 41. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### (ii) Reconciliation of Level 3 fair value measurements

### 41. 金融工具 (續)

#### (c) 金融工具的公平值計量 (續)

##### (ii) 第三級公平值計量之對賬

#### Assets – Unlisted equity securities at FVTOCI 資產 – 按公平值計入其他全面 收益之非上市股本證券

HK\$'000  
千港元

At 1 January 2019	於二零一九年一月一日	21,842
Disposal	出售	(14)
Fair value changes	公平值變動	(12,026)
Exchange adjustment	匯兌調整	(231)
		9,571
At 31 December 2019	於二零一九年 十二月三十一日	9,571
Fair value changes	公平值變動	(2,206)
Exchange adjustment	匯兌調整	506
		7,871
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>	<b>7,871</b>

Included in other comprehensive income is an amount of approximately HK\$2,206,000 (2019: HK\$12,026,000) fair value loss relating to the unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes of “investment revaluation reserve”.

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their values.

於本報告期末持有分類為按公平值計入其他全面收益的非上市股本證券之公平值虧損約2,206,000港元(二零一九年: 12,026,000港元)計入其他全面收益,並呈報為「投資重估儲備」之變動。

董事認為,於綜合財務報表中按攤銷成本列賬的其他金融資產及金融負債的賬面值與其價值相若。



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## 綜合財務報表附註

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### 42. OPERATING LEASING ARRANGEMENTS

#### The Group as lessor

For the year ended 31 December 2019, the properties leased out have committed tenants for the next two years. During the year ended 31 December 2020, the leased properties have been disposed together with the lease agreement.

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	—	3,175

### 43. SHARE OPTIONS

The Company has adopted a share option scheme on 6 May 2011 (the "Scheme 2011"). Under the Scheme 2011, the Company may grant share options to the Directors or any person who is an employee of the Group, any entity in which the Group holds any equity interests and to reward other selected participants for their contributions to the Group.

The purpose of the Scheme 2011 is to enable the Company to grant options to selected employees to subscribe for shares of the Company as incentives or rewards for their contributions to the Group. The board of directors of the Company may, at its discretion, invite any full-time or part-time employees of the Company or any member of the Group, including any executive and non-executive directors of the Company, advisors and consultants of the Company or any subsidiary of the Company to take up options to subscribe for shares of the Company. The total number of shares of the Company available for issue under the Scheme 2011 was initially 10% of the issued share capital as at the date of adoption of the Share Option Scheme.

### 42. 經營租賃安排

#### 本集團作為出租人

截至二零一九年十二月三十一日止年度，已出租物業於未來兩年均有租戶。截至二零二零年十二月三十一日止年度，租賃物業已與租賃協議一併處置。

租賃的應收未貼現租賃付款如下：

### 43. 購股權

本公司已於二零一一年五月六日採用一項購股權計劃（「二零一一年計劃」）。根據二零一一年計劃，本公司可向董事或身為本集團、本集團持有任何股本權益的任何實體的僱員的任何人士授出購股權，並為其他選定參與者向本集團作出的貢獻獎勵彼等。

二零一一年計劃旨在讓本公司授出可認購本公司股份之購股權予經甄選僱員，以作為彼等對本集團作出貢獻之獎勵或報酬。本公司董事會可酌情邀請本公司或本集團任何成員公司之任何全職或兼職僱員（包括任何本公司執行董事及非執行董事、本公司或本公司任何附屬公司之顧問及諮詢人）接納購股權，以認購本公司股份。本公司根據二零一一年計劃可予發行之股份總數初步佔於採納購股權計劃當日之已發行股本10%。

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### 43. SHARE OPTIONS (continued)

The total number of shares of the Company available for issue under the Scheme 2011 (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue from time to time. An option may be exercised at any time during a period to be determined and notified by the Board to each participant. Upon acceptance of the option, the employee should pay HK\$1.00 to the Company by way of consideration for the grant. The subscription price for the shares of the Company will be a price to be determined by the Board and will be the highest of (i) the closing price of the shares on the GEM as stated on the Stock Exchange's daily quotations sheet on the date of granting of the options; (ii) the average closing price of the shares on the GEM as stated on the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of granting of the options; and (iii) the nominal value of a share.

During the years ended 31 December 2020, 55,800,000 share options had been granted under the Scheme 2011. No share options was granted by the Company during the year ended 31 December 2019. During the year ended 31 December 2016, 437,000,000 share options had been granted under the Scheme 2011.

Details of specific categories of options are as follows:

	Date of grant 授出日期	Vesting period 歸屬期間	Exercise period 行使期間	Exercise price 行使價格 HK\$ 港元
Scheme 2011 二零一一年計劃	12/9/2016 二零一六年九月十二日	- -	13/9/2016-12/9/2019 二零一六年九月十三日至 二零一九年九月十二日	1.10 1.10
Scheme 2011 二零一一年計劃	12/9/2016 二零一六年九月十二日	1 year 1年	13/9/2017-12/9/2019 二零一七年九月十三日至 二零一九年九月十二日	1.10 1.10
Scheme 2011 二零一一年計劃	12/9/2016 二零一六年九月十二日	2 years 2年	13/9/2018-12/9/2019 二零一八年九月十三日至 二零一九年九月十二日	1.10 1.10
Scheme 2011 二零一一年計劃	7/12/2020 二零二零年十二月七日	- -	7/12/2020-6/12/2025 二零二零年十二月七日至 二零二五年十二月六日	0.0554 0.0554

### 43. 購股權 (續)

根據二零一一年計劃 (包括已行使及尚未行使的購股權) 而可予發行的本公司股份總數, 於任何12個月期間不得超過本公司不時已發行股份1%。購股權可於董事會釐定並知會各參與者之期限內隨時行使。在接納購股權時, 僱員須向本公司支付1.00港元作為獲授購股權之代價。本公司股份之認購價將由董事會釐定, 並將為: (i) 股份於購股權授出當日在聯交所每日報價表上所列於GEM之收市價; (ii) 股份於緊接購股權授出當日前五個交易日在聯交所每日報價表上所列於GEM之平均收市價; 及 (iii) 股份面值三者中最高者。

截至二零二零年十二月三十一日止年度, 根據二零一一年計劃授出購股權55,800,000份。截至二零一九年十二月三十一日止年度, 本公司並無授出任何購股權。截至二零一六年十二月三十一日止年度, 本公司根據二零一一年計劃授出購股權437,000,000份。

購股權的特定類別詳情如下:



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### 43. SHARE OPTIONS (continued)

The estimated fair value of the options lapsed during the year ended 31 December 2019 was approximately HK\$14,616,000 which has been transferred from share options reserve to accumulated losses. No share options was lapsed during the year ended 31 December 2020.

The following table discloses the movement of the Company's share options held by a Director and consultants during the year ended 31 December 2020.

### 43. 購股權 (續)

於截至二零一九年十二月三十一日止年度已失效購股權估計公平值約為14,616,000港元，其已自購股權儲備轉撥至累計虧損。截至二零二零年十二月三十一日止年度，概無購股權失效。

下表披露董事及顧問截至二零二零年十二月三十一日止年度持有的本公司購股權之變動：

Grantees	Option grant date	Outstanding at 1 January 2020 於二零二零年 一月一日 尚未行使 '000 千份	Granted during the year 於年內授出 '000 千份	Exercised during the year 於年內行使 '000 千份	Outstanding at 31 December 2020 於二零二零年 十二月三十一日 尚未行使 '000 千份
承授人	購股權授出日期				
Directors 董事	7 December 2020 二零二零年十二月七日	-	9,300	-	9,300
Consultants 顧問	7 December 2020 二零二零年十二月七日	-	46,500	-	46,500
Total 總計		-	55,800	-	55,800
Exercisable at the end of the year 於年末可行使					55,800
Weighted average exercise price (HK\$ per share) 加權平均行使價 (港元每股)		N/A 不適用	0.0554	N/A 不適用	0.0554

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### 43. SHARE OPTIONS (continued)

The following table discloses the movement of the Company's share options held by the Directors, consultants and employees during the year ended 31 December 2019.

### 43. 購股權 (續)

下表披露董事、顧問及僱員截至二零一九年十二月三十一日止年度持有的本公司購股權之變動。

Grantees	Option grant date	Outstanding at 1 January 2019 於二零一九年一月一日 尚未行使 '000 千份	Lapsed during the year 於年內失效 '000 千份	Exercised during the year 於年內行使 '000 千份	Outstanding at 31 December 2019 於二零一九年十二月三十一日 尚未行使 '000 千份
承授人	購股權授出日期				
Directors 董事	12 September 2016 二零一六年九月十二日	10,700	(10,700)	-	-
Consultants 顧問	12 September 2016 二零一六年九月十二日	7,625	(7,625)	-	-
Employees 僱員	12 September 2016 二零一六年九月十二日	12,000	(12,000)	-	-
Total 總計		30,325	(30,325)	-	-
Exercisable at the end of the year 於年末可行使					-
Weighted average exercise price (HK\$ per share) 加權平均行使價 (港元每股)		1.100	1.100	N/A 不適用	N/A 不適用





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## 綜合財務報表附註

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### 43. SHARE OPTIONS (continued)

#### Share options granted on 7 December 2020

On 7 December 2020, 55,800,000 share options were granted. The estimated fair value of the options granted on the grant date is approximately HK\$1,800,000. The fair value was calculated using the Binomial model. The inputs into the model were as follows:

Weighted average share price	加權平均股價	HK\$0.0554港元
Exercise price	行使價格	HK\$0.0554港元
Expected volatility	預期波幅	97.4%
Expected life	預期使用期	5 years 年
Risk-free rate	無風險利率	0.306%
Expected dividend yield	預期股息回報率	Nil 零

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 5 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$1,800,000 (2019: Nil) for the year ended 31 December 2020 in relations to share options granted by the Company.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

### 43. 購股權 (續)

於二零二零年十二月七日授出的購股權於二零二零年十二月七日，55,800,000份購股權獲授出。於授出日期授出的購股權之估計公平值約為1,800,000港元。公平值乃按二項式模式計算。該模式的輸入數據如下：

加權平均股價	HK\$0.0554港元
行使價格	HK\$0.0554港元
預期波幅	97.4%
預期使用期	5 years 年
無風險利率	0.306%
預期股息回報率	Nil 零

預期波幅乃採用本公司股價於過往五年之歷史波幅予以釐定。該模式採用之預期可使用年期已根據管理層之最佳估計並就不可轉讓性、行使限制及行為代價之影響作出調整。

本集團就本集團授出的購股權確認截至二零二零年十二月三十一日止年度的開支總額約1,800,000港元(二零一九年：零)。

二項式模式已獲採用作估計購股權之公平值。計算購股權公平值所用的變動及假設乃基於董事的最佳估計。購股權的價值會因若干主觀假設的不同變數而有所不同。

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#### 44. RETIREMENT BENEFITS SCHEMES

The Group operates a MPF for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs capped at HK\$1,500 (2019: HK\$1,500) per month to MPF, in which the contribution is matched by employees.

Pursuant to the regulation of the relevant authorities in the PRC, the subsidiaries of the Group in this country participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contribution made to the Schemes is calculated bases on the certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contribution under the Schemes.

Under the Labour Pension Act of Taiwan, Employees may choose a scheme where the rate of contribution by an employer should not be less than 6% of the employees' monthly salaries and the employees may also voluntarily contribute up to 6% of the monthly salaries to the provision fund account under the Labour Pension Act of Taiwan.

The total expense recognised in consolidated statement of profit or loss and other comprehensive income of approximately HK\$485,000 (2019: HK\$668,000) represents contribution payable to MPF and the Schemes by the Group in respect of the current financial year.

#### 44. 退休福利計劃

本集團為所有於香港的合資格僱員經營強積金。該等計劃的資產乃由受託人控制的資金，與本集團資產分開持有。本公司按相關工資成本的5%供款予強積金，上限為每月1,500港元（二零一九年：1,500港元），而僱員亦會作出相應供款。

根據中國有關當局之規例，本集團於該國家之附屬公司參與各項政府退休福利計劃（「該等計劃」），據此有關附屬公司須向該等計劃支付供款，以撥付合資格僱員之退休福利。向該等計劃作出之供款乃按照中國規例所訂明適用薪酬成本之若干百分比計算。中國有關當局負責向退休僱員支付應付之全數退休福利。本集團就該等計劃之責任僅為根據該等計劃持續支付所需供款。

根據台灣勞工退休金條例，僱員可選擇僱主供款比率不少於僱員月薪6%之計劃，亦可根據台灣勞工退休金條例自願向勞退準備金賬戶供款最高達月薪之6%。

於綜合損益及其他全面收益確認的開支總額約485,000港元（二零一九年：668,000港元）指本集團於本財政年度應付的強積金供款。



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### 45. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 5 November 2019, Fantastic Alliance and Topmass entered into a sales and purchase agreement pursuant to which Topmass had agreed to sell and Fantastic Alliance had agreed to purchase the entire issued share capital of L&T Development at a consideration of HK\$1,000,000.

Upon the completion of the L&T Acquisition on 20 March 2020, L&T Development became a wholly-owned subsidiary of Fantastic Alliance and an indirect wholly-owned subsidiary of the Company.

L&T Development is a limited company incorporate in Hong Kong and is holding a motor vehicle equipped with a Mainland licence plate.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 *Business Combinations* and concluded that the motor vehicle equipped with a Mainland licence plate is considered a single identifiable asset.

Consequently, the Group determined that substantially all of the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

Assets and liabilities recognised at the date of acquisition:

Plant and equipment (Note 16)  
Intangible asset (Note 20)  
Other payables

Fair value of net assets acquired

廠房及設備 (附註16)  
無形資產 (附註20)  
其他應付款項

所收購淨資產之公平值

HK\$'000  
千港元

250  
758  
(8)

1,000

### 45. 透過收購附屬公司收購資產

於二零一九年十一月五日，Fantastic Alliance與Topmass訂立買賣協議，據此Topmass同意出售且Fantastic Alliance同意購買凌達發展的全部已發行股本，代價為1,000,000港元。

凌達發展收購於二零二零年三月二十日完成後，凌達發展成為Fantastic Alliance的全資附屬公司及本公司的間接全資附屬公司。

凌達發展乃於香港註冊成立的有限公司，並持有配備有內地車牌的機動車輛。

本集團選擇根據香港財務報告準則第3號業務合併應用選擇性集中性測試，並認為配備有內地車牌的機動車輛應視為單一可識別資產。

因此，本集團確定所購入總資產的公平值基本上全部集中於一組類似的可識別資產中，並認為所購入的一系列活動及資產並非一項業務。

於收購日期已確認資產及負債：

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## 綜合財務報表附註



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

### 45. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

Net cash outflows arising on acquisition

### 45. 透過收購附屬公司收購資產(續)

收購所產生的現金流出淨額

HK\$'000  
千港元

Consideration paid in cash	以現金支付的代價	1,000
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### 46. DISPOSAL OF SUBSIDIARIES

(a) For the year ended 31 December 2020

#### (i) Sino Eco Green Limited ("Sino Eco")

On 29 May 2020, the Group disposed of the entire issued share capital of its indirect wholly-owned subsidiary, Sino Eco Green Limited, to Ms. So Wai Yee Betty, a connected party with a director of the Company, at cash consideration of HK\$1,000,000 and assigned the amount due from Sino Eco Green Limited to Ms. So Wai Yee Betty at a consideration of HK\$1. The disposal was completed on 29 May 2020. Sino Eco Green Limited was inactive.

### 46. 出售附屬公司

(a) 截至二零二零年十二月三十一日止年度

#### (i) 中綠環保有限公司(「中綠環保」)

於二零二零年五月二十九日，本集團以1,000,000港元的現金代價向So Wai Yee Betty女士(本公司董事的關連方)出售其間接全資附屬公司中綠環保有限公司的全部已發行股本，並以1港元的代價向So Wai Yee Betty女士轉讓應收中綠環保有限公司的款項。該出售已於二零二零年五月二十九日完成。中綠環保已不再活躍。

HK\$'000  
千港元

Consideration received:	已收代價：	
Cash received	已收現金	1,000

Analysis of assets and liabilities over which control was lost:

失去控制權的資產及負債分析：

HK\$'000  
千港元

Plant and equipment	廠房及設備	325
Other receivables	其他應收款項	4
Other payables	其他應付款項	(7)
Amount due to the Group	應付本集團款項	(669)
Net liabilities disposed of	出售負債淨值	(347)



# 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. DISPOSAL OF SUBSIDIARIES (continued)

#### (a) For the year ended 31 December 2020 (continued)

##### (i) *Sino Eco Green Limited ("Sino Eco")* (continued)

Gain on disposal of Sino Eco:

		HK\$'000 千港元
Consideration received	已收代價	1,000
Net liabilities disposed of	出售負債淨值	347
Assignment of shareholder's loan	轉讓股東貸款	(669)
Gain on disposal	出售收益	<u>678</u>
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收現金代價	<u>1,000</u>

##### (ii) *Ever Chance Management Limited* (*"Ever Chance"*)

On 7 July 2020, the Group disposed of the entire issued share capital of its indirect wholly-owned subsidiary, Ever Chance, to an independent third party, at cash consideration of HK\$1 and assigned the amount due from Ever Chance to purchaser at a consideration of HK\$10,000. The disposal was completed on 7 July 2020. Ever Chance engaged in the provision of management services to the group companies.

### 46. 出售附屬公司 (續)

#### (a) 截至二零二零年十二月三十一日止年度 (續)

##### (i) 中綠環保有限公司 (「中綠環保」) (續)

出售中綠環保的收益：

		HK\$'000 千港元
Consideration received	已收代價	1,000
Net liabilities disposed of	出售負債淨值	347
Assignment of shareholder's loan	轉讓股東貸款	(669)
Gain on disposal	出售收益	<u>678</u>
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收現金代價	<u>1,000</u>

##### (ii) 恒運管理有限公司 (「恒運」)

於二零二零年七月七日，本集團以現金代價1港元向獨立第三方出售其間接全資附屬公司恒運的全部已發行股本，並以10,000港元的代價向買方轉讓應收恒運的款項。該出售已於二零二零年七月七日完成。恒運向集團公司提供管理服務。

		HK\$'000 千港元
Consideration received:	已收代價：	
Cash received	已收現金	<u>10</u>

# 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. DISPOSAL OF SUBSIDIARIES (continued)

#### (a) For the year ended 31 December 2020 (continued)

#### (ii) *Ever Chance Management Limited* *("Ever Chance") (continued)*

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Plant and equipment	廠房及設備	318
Right-of-use assets	使用權資產	2,857
Other receivables	其他應收款項	1,800
Bank balances and cash	銀行結餘及現金	174
Other payables	其他應付款項	(4,626)
Amount due to the Group	應付本集團款項	(40,158)
Lease liabilities	租賃負債	(3,162)
		<hr/>
Net liabilities disposed of	出售負債淨值	(42,797)

Gain on disposal of Ever Chance:

出售恒運的收益：

		HK\$'000 千港元
Cash received	已收現金	10
Net liabilities disposed of	出售負債淨值	42,797
Assignment of shareholder's loan	轉讓股東貸款	(40,158)
		<hr/>
Gain on disposal	出售收益	2,649
		<hr/>
Net cash outflow arising on disposal:	出售所產生的現金流出淨額：	
Cash consideration received	已收現金代價	10
Less: Bank balances and cash	減：銀行結餘及現金	(174)
		<hr/>
		(164)



# 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. DISPOSAL OF SUBSIDIARIES (continued)

#### (b) For the year ended 31 December 2019

##### **Champion Front Limited**

On 12 September 2019, the Group disposed of the entire issued share capital of its direct wholly-owned subsidiary, Champion Front Limited and its subsidiary, at cash consideration of HK\$100,000. The disposal was completed on 12 September 2019. Champion Front Limited and its subsidiary are inactive. The carrying amount of the assets and liabilities over which control was lost is HK\$Nil.

### 46. 出售附屬公司 (續)

#### (b) 截至二零一九年十二月三十一日止年度

##### **Champion Front Limited**

於二零一九年九月十二日，本集團按現金代價100,000港元出售其直接全資附屬公司Champion Front Limited及其附屬公司之全部已發行股本。該出售事項於二零一九年九月十二日完成。Champion Front Limited及其附屬公司暫無營業。喪失控制之資產與負債之賬面值為零港元。

		HK\$'000 千港元
Consideration received:		
Cash received	已收代價 已收現金	100
Gain on disposal of Champion Front Limited:		
		出售Champion Front Limited的收益：
		HK\$'000 千港元
Cash received	已收現金	100
Net asset disposed of	出售資產淨值	-
Gain on disposal	出售之收益	100
Net cash inflow arising on disposal:		
		出售產生的現金流入淨額：
		HK\$'000 千港元
Cash consideration received	已收現金代價	100



47. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY

Acquisition of interest in a subsidiary without change of control

(a) For the year ended 31 December 2020

(i) **Supreme Fine Food Group Limited ("SFFGL") (formerly known as "Ever Rich International Trading Limited")**

On 12 June 2020, the Group acquired 49 ordinary shares of SFFGL from Mr. Ng Man, the non-controlling shareholder of SFFGL, at a consideration of HK\$49. This resulted in an increase in the Group's equity interest in SFFGL from 51% to 100%. Approximately HK\$7,000 representing the amounts of the interest acquired of SFFGL was recognised in other reserve.

A schedule of the effect of acquisition of interest in a subsidiary without change of control is as follow:

Carrying amount of non-controlling interests acquired	已收購非控股權益賬面金額	
Less: Consideration paid	減：已付代價	
Difference recognised in other reserves	於其他儲備中確認的差額	

\* Amount less than HK\$1,000

47. 附屬公司擁有權變動

收購並無控制權變動之附屬公司權益

(a) 截至二零二零年十二月三十一日止年度

(i) **Supreme Fine Food Group Limited (「SFFGL」) (前稱「永富國際貿易有限公司」)**

於二零二零年六月十二日，本集團按代價49港元自SFFGL之非控股股東Ng Man先生收購SFFGL之49股普通股。此導致本集團於SFFGL的股權由51%增加至100%。約7,000港元（相當於收購SFFGL權益之數額）乃於其他儲備確認。

收購一間附屬公司之權益之影響（並無失去控制權）的時間表如下：

2020 二零二零年 HK\$'000 千港元
7
-*
7

\* 低於1,000港元之金額





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 47. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY (continued)

#### Acquisition of interest in a subsidiary without change of control (continued)

(a) For the year ended 31 December 2020 (continued)

(ii) **Glory Luck Holdings Limited (“Glory Luck”)**

On 27 August 2020, the Group acquired 4,900 ordinary shares of Glory Luck from Ms. So Ka Wai Amy, the non-controlling shareholder of Glory Luck, at a consideration of HK\$1. This resulted in an increase in the Group’s equity interest in Glory Luck from 51% to 100%. Approximately HK\$1,013,000 representing the amounts of the interest acquired of Glory Luck was recognised in other reserve.

A schedule of the effect of acquisition of interest in a subsidiary without change of control is as follow:

### 47. 附屬公司擁有權變動 (續)

#### 收購並無控制權變動之附屬公司權益 (續)

(a) 截至二零二零年十二月三十一日止年度 (續)

(ii) **朗運集團有限公司 (「朗運」)**

於二零二零年八月二十七日，本集團按代價1港元自朗運的非控股股東 So Ka Wai Amy女士收購4,900股朗運之普通股。此導致本集團於朗運的股權自51%增加至100%。約1,013,000港元(相當於收購朗運權益之數額)乃於其他儲備確認。

收購一間附屬公司之權益之影響(並無失去控制權)的時間表如下：

		2020 二零二零年 HK\$'000 千港元
Carrying amount of non-controlling interests acquired	已收購非控股權益賬面金額	1,013
Less: Consideration paid	減：已付代價	—*
Difference recognised in other reserves	於其他儲備中確認的差額	1,013

\* Amount less than HK\$1,000

\* 低於1,000港元之金額



47. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY (continued)

Acquisition of interest in a subsidiary without change of control (continued)

(b) For the year ended 31 December 2019

CAFCF

On 29 July 2019, CAFCF has passed a resolution to allot 600,000 ordinary shares to its immediate holding company, Award Fortune Limited, and the share capital increased from HK\$1,400,000 to HK\$2,000,000. This resulted in an increase in the Group's equity interest in CAFCF from 78.57% to 85%.

On 11 November 2019, the Group acquired 300,000 ordinary shares of CAFCF from Mr. Chan Ka Leung Kevin, the non-controlling shareholder of CAFCF, at a consolidation of HK\$1. This resulted in a further increase in the Group's equity interest in CAFCF from 85% to 100%. Approximately HK\$18,000 representing the amounts of the interest acquired of CAFCF was recognised in other reserve.

A schedule of the effect of acquisition of interest in a subsidiary without change of control is as follow:

47. 附屬公司擁有權變動(續)

收購並無控制權變動之附屬公司權益(續)

(b) 截至二零一九年十二月三十一日止年度

中國農信顧問

於二零一九年七月二十九日，中國農信顧問已通過一項決議案，向其直接控股公司Award Fortune Limited配發600,000股普通股，而股本由1,400,000港元增至2,000,000港元。此導致本集團於中國農信顧問的股權由78.57%增加至85%。

於二零一九年十一月十一日，本集團按代價1港元向中國農信顧問之非控股股東陳家良先生收購中國農信顧問之300,000股普通股，令本集團於中國農信顧問之股權由85%進一步增至100%。約18,000港元(相當於收購中國農信顧問權益之數額)乃於其他儲備確認。

收購一間附屬公司之權益之影響(並無失去控制權)的時間表如下：

		2019 二零一九年 HK\$'000 千港元
Carrying amount of non-controlling interests acquired	已收購非控股股東權益之賬面值	18
Less: Consideration paid	減：已付代價	—*
Difference recognised in other reserves	在其他儲備中確認差額	18

\* Amount less than HK\$1,000

\* 低於1,000港元之金額



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## 綜合財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

### 48. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, the Group has entered into the following significant transactions with related parties during the year:

### 48. 關連人士交易

- (a) 除綜合財務報表所披露者外，本集團年內與關連人士訂立以下重大交易：

Name of related party 關連人士名稱	Nature of transaction 交易性質	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Beijing HX (Note i) 北京華夏(附註i)	Loan interest income 貸款利息收入	(324)	(352)
Fuyu (Note i) 扶餘(附註i)	Loan interest income 貸款利息收入	(593)	(3,674)
	Loss on settlement of loans to associates 結算向聯營公司作出貸款的虧損	133	—
Bright Kingdom International Limited (Note ii) 皇輝國際有限公司(附註ii)	Consultancy fee expense 顧問費用開支	800	800
Topmass (Note ii) Topmass(附註ii)	Consideration paid for acquisition of assets through acquisition of subsidiaries (Note 45) 為透過收購附屬公司收購資產所支付的代價(附註45)	1,000	—
Chan Kee Holdings Limited (“Chan Kee”) (Note iii) 陳記集團有限公司(「陳記」)(附註iii)	Purchases of grocery food products 購買糧油食品	3,327	3,200
	Consultancy fee expense 顧問費用開支	360	350
	Interest income 利息收入	(104)	(187)
So Wai Yee Betty (Note iv) So Wai Yee Betty(附註iv)	Consideration received for disposal of a subsidiary (Note 46) 出售附屬公司所收取的代價(附註46)	1,000	—

# 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

### 48. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

Notes:

- (i) Beijing HX and Fuyu are associates of the Group.
- (ii) Bright Kingdom International Limited and Topmass are connected with a director of the Company.
- (iii) On 4 February 2016, Maxford Wealth Limited ("Maxford Wealth"), a wholly owned subsidiary of the Company, formed an entity named Right Ocean Asia Limited ("Right Ocean") with an independent third party, Ms. Yoo (the spouse of Mr. Chan), of which Mr. Chan is the substantial shareholder of Chan Kee. Pursuant to the agreements entered into by Right Ocean and Mr. Chan, Ms. Yoo and Mr. Chan shall procure Chan Kee to enter into the trademark licence agreement and the sole distributorship agreement with Right Ocean, for the sole and exclusive sale and distribution of the grocery food products and right to use the trademark granted by Chan Kee at nil consideration within Hong Kong, Macau and Taiwan for the period from 4 February 2016 to 31 December 2018.

On 25 March 2019, the trademark licence agreement and the sole distributorship agreement have been renewed for a period of 3 years.

Upon the formation of Right Ocean, the equity of Right Ocean is held as to 51% by Maxford Wealth and 49% by Ms. Yoo. Therefore, Right Ocean became a non-wholly owned subsidiary of the Company.

During the year ended 31 December 2016, a shareholder loan agreement was entered into between Maxford Wealth and Right Ocean, pursuant to which Maxford Wealth has agreed to lend a loan of HK\$11,000,000 to Right Ocean, with a fixed interest rate of 5% per annum and repayable on demand.

### 48. 關連人士交易 (續)

#### (a) (續)

附註：

- (i) 北京華夏及扶餘為本集團之聯繫人士。
- (ii) 皇輝國際有限公司及Topmass與本公司董事有關連。
- (iii) 於二零一六年二月四日，Maxford Wealth Limited (「Maxford Wealth」) (本公司全資附屬公司) 與獨立第三方俞女士 (陳先生之配偶) (陳先生為陳記的主要股東) 成立名為威海亞洲有限公司 (「威海」) 的實體，根據威海與陳先生訂立的協議，於二零一六年二月四日至二零一八年十二月三十一日期間，俞女士及陳先生須促使陳記與威海訂立商標特許權協議及單一分銷權協議以按零代價於香港、澳門及台灣單一及獨家銷售及分銷糧油食品及有權使用陳記所授出的商標。

於二零一九年三月二十五日，商標特許權協議及單一分銷權協議已獲續期三年。

待組成威海後，威海之權益由Maxford Wealth持有51%及由俞女士持有49%。因此，威海成為本公司非全資附屬公司。

截至二零一六年十二月三十一日止年度，Maxford Wealth與威海訂立股東貸款協議，據此Maxford Wealth已同意向威海提供貸款11,000,000港元，固定年利率為5%，且須按要求償還。



# 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

### 48. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

Notes: (continued)

- (iii) (continued)  
Another loan agreement was entered into between Right Ocean and Chan Kee, pursuant to which Right Ocean has agreed to lend an amount of HK\$6,000,000 to Chan Kee, with Mr. Chan's personal guarantee, at a fixed interest rate of 7% per annum, repayable within 36 months after the date of drawdown for business operation. As at 31 December 2020, the loan and interest receivables due from Chan Kee amounted to approximately HK\$466,000 (2019: HK\$2,247,000). Details are disclosed in Note 25.

Details are set out in the announcement of the Company's announcements dated 4 February 2016 and 25 March 2019.

- (iv) So Wai Yee Betty is a connected party with a director of the Company.

#### (b) Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

Short-term benefits	短期福利
Share-based payments	以股份為基礎付款
Post-employment benefits	僱用期後福利

The remuneration of the Directors and other members of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 48. 關連人士交易 (續)

#### (a) (續)

附註：(續)

- (iii) (續)  
威海與陳記訂立另一份貸款協議，據此威海已同意向陳記（以陳先生的個人擔保）借出一筆款項6,000,000港元，固定年利率為7%，且須於提取作業務經營之日期後36個月內償還。於二零二零年十二月三十一日，應收陳記的貸款及應收利息約為466,000港元（二零一九年：2,247,000港元）。有關詳情披露於附註25。

更多詳情載於本公司日期為二零一六年二月四日及二零一九年三月二十五日之公佈。

- (iv) So Wai Yee Betty為本公司董事的關連方。

#### (b) 主要管理人員薪酬

年內本公司董事及主要管理層其他成員之薪酬如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term benefits	2,940	3,543
Share-based payments	300	-
Post-employment benefits	36	47
	<b>3,276</b>	<b>3,590</b>

董事及主要管理層之其他成員之薪酬乃由薪酬委員會根據個別人士的表現及市場趨勢而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度



### 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 49. 本公司財務狀況表

	Note	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current assets</b>			
Investments in subsidiaries		135	135
Plant and equipment		4	5
		<b>139</b>	<b>140</b>
<b>Current assets</b>			
Other receivables		74	60
Amounts due from subsidiaries		273,959	224,882
Bank balances and cash		10	30
		<b>274,043</b>	<b>224,972</b>
<b>Current liabilities</b>			
Other payables		7,940	5,214
Amounts due to subsidiaries		119,037	38,134
Borrowing		24,418	3,500
		<b>151,395</b>	<b>46,848</b>
<b>Net current assets</b>		<b>122,648</b>	<b>178,124</b>
<b>Total assets less current liabilities</b>		<b>112,787</b>	<b>178,264</b>
<b>Non-current liabilities</b>			
Borrowings		–	19,612
<b>Net assets</b>		<b>112,787</b>	<b>158,652</b>
<b>Capital and reserves</b>			
Share capital		9,325	9,325
Reserves	(a)	113,462	149,327
<b>Total equity</b>		<b>122,787</b>	<b>158,652</b>

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 30 April 2021 and are signed on its behalf by:

董事會於二零二一年四月三十日批准及授權刊發本公司財務狀況表，並由下列董事代表代為簽署：

So David Tat Man  
蘇達文  
Director  
董事

Ng Cheuk Fan, Keith  
吳卓凡  
Director  
董事



# 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

### 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

#### (a) Reserves

### 49. 本公司財務狀況表(續)

#### (a) 儲備

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	-	650,298	14,616	28,769	(764)	(409,641)	283,278
Loss for the year, representing total comprehensive expense for the year	本年度虧損，即為本年度全面開支總額	-	-	-	-	-	(140,860)	(140,860)
Placing of new shares	配售新股	6,994	-	-	-	-	-	6,994
Placing expenses in relation to the issuance of shares	有關發行股份的配售開支	(85)	-	-	-	-	-	(85)
Share option lapsed during the year	於年內購股權失效	-	-	(14,616)	-	-	14,616	-
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>6,909</b>	<b>650,298</b>	<b>-</b>	<b>28,769</b>	<b>(764)</b>	<b>(535,885)</b>	<b>149,327</b>
Loss for the year, representing total comprehensive expense for the year	本年度虧損，即為本年度全面開支總額	-	-	-	-	-	(37,665)	(37,665)
Recognition of equity-settled share based payments (Note 43)	確認以權益結算及以股份為基礎的付款(附註43)	-	-	1,800	-	-	-	1,800
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>6,909</b>	<b>650,298</b>	<b>1,800</b>	<b>28,769</b>	<b>(764)</b>	<b>(573,550)</b>	<b>113,462</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 50. PARTICULARS OF SUBSIDIARIES

### 50. 附屬公司詳情

Name of subsidiary 附屬公司名稱	Legal form of entity 實體法定形式	Place of Incorporation/ operations 註冊成立/營業地點	Paid-up issued/ registered capital 繳足/已發行註冊股本	Proportion of ownership interest held by the Company 本公司持有所有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Kama Business Holdings Limited Kama Business Holdings Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary shares of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Goodlink Corporation Limited 緯佳有限公司	Limited liability 有限責任公司	Hong Kong 香港	Ordinary shares of HK\$1 1港元之普通股	-	-	100%	100%	One-stop value chain services 一站式價值鏈服務
Anson Development Limited 英順發展有限公司	Limited liability 有限責任公司	Hong Kong 香港	Ordinary shares of HK\$100 100港元之普通股	100%	100%	-	-	Inactive 無業務
Grand Protection Holdings Limited 宏保控股有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Kaley Development Limited 嘉禮發展有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	-	-	100%	100%	Inactive 無業務
Hoi Fan Investment Limited 凱帆投資有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary shares of US\$1 1美元之普通股	-	-	100%	100%	Inactive 無業務
Wide Graceful Holdings Limited Wide Graceful Holdings Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary shares of US\$1 1美元之普通股	100%	100%	-	-	Securities holding 證券投資
Cyberpress Limited 豐柏有限公司	Limited liability 有限責任公司	Hong Kong 香港	Ordinary shares of HK\$100 100港元之普通股	-	-	100%	100%	Inactive 無業務
Treasure Yield Investment Limited 寶豐投資有限公司	Limited liability 有限責任公司	HK 香港	Ordinary shares of HK\$1 1港元之普通股	-	-	100%	100%	Inactive 無業務
Joy Gold Trading Enterprises Limited Joy Gold Trading Enterprises Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary shares of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
King Health International Holdings Limited (Formerly known as King Health Trading Limited)	Limited liability 有限責任公司	Hong Kong 香港	Ordinary shares of HK\$1 1港元之普通股	-	-	100%	100%	Trading of grocery food products and consumables (2019: Trading of consumables)
健盈國際控股有限公司 (前稱健盈貿易有限公司)	有限責任公司	香港	1港元之普通股					糧油食品及消耗品貿易 (二零一九年: 消耗品貿易)





# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Legal form of entity 實體法定形式	Place of Incorporation/ operations 註冊成立/營業地點	Paid-up issued/ registered capital 繳足/已發行註冊股本	Proportion of ownership interest held by the Company 本公司持有所有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Udog Petechology Company Limited 優狗網絡科技有限公司	Limited liability 有限責任公司	HK 香港	Ordinary shares of HK\$1 1港元之普通股	-	-	100%	100%	Inactive 無業務
Luster Shine Limited Luster Shine Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary shares of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Ever Chance Management Limited (Note a) 恒運管理有限公司 (附註 a)	Limited liability 有限責任公司	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元之普通股	-	-	-	100%	Group administration 集團管理
All Ready Holdings Limited All Ready Holdings Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary shares of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Ease Chance Investment Limited 運宜投資有限公司	Limited liability 有限責任公司	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元之普通股	-	-	100%	100%	Investment holding 投資控股
Sky Success International Investments Limited 天昇國際投資有限公司	Limited liability 有限責任公司	Hong Kong 香港	Ordinary shares of HK\$100 100港元之普通股	-	-	100%	100%	Investment holding 投資控股
Taiwan Eco-Farming Technology Development Co., Ltd. 台灣農業生態科技開發股份有限公司	Limited liability 有限責任公司	Taiwan 台灣	Paid up capital of NTD10,000,000 新台幣10,000,000元之 已繳足股本	-	-	100%	100%	Trading of agricultural products 農產品交易
Skyline Top Limited 天際高有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary shares of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Wise Success Holdings Limited Wise Success Holdings Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$50,000 50,000美元之普通股	-	-	100%	100%	Investment holding 投資控股
On Good Investment Limited 健安投資有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$10,000 10,000港元之普通股	-	-	100%	100%	Investment holding 投資控股
Ye Lei Investment Consulting (Shenzhen) Co., Ltd.* 煒磊投資諮詢(深圳)有限公司*	Limited liability 有限責任公司	PRC 中國	Registered capital of RMB100,000 (Note b) 人民幣100,000元之 註冊股本 (附註b)	-	-	100%	100%	Investment holding 投資控股

\* English name for identification only

# 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



### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Legal form of entity 實體法定形式	Place of Incorporation/ operations 註冊成立/營業地點	Paid-up issued/ registered capital 繳足/已發行註冊股本	Proportion of ownership interest held by the Company 本公司持有所有權益比例		Principal activities 主要業務		
				Directly 直接	Indirectly 間接			
				2020 二零二零年	2019 二零一九年		2020 二零二零年	2019 二零一九年
Shenzhen Shanglei Agricultural Products Investment Co., Ltd.** 深圳市尚磊農產品投資有限公司**	Limited liability 有限責任公司	PRC 中國	Registered capital of RMB10,000,000 (Note b) 人民幣10,000,000元之註冊股本 (附註b)	-	-	80%	80%	Inactive 無業務
Fujian Seton Investment Co., Ltd.** 福建尚同投資有限公司**	Limited liability 有限責任公司	PRC 中國	Paid up capital of RMB50,000,000 人民幣50,000,000元之繳足資本	-	-	100%	100%	Property holding 持有物業
King Noble Holdings Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$50,000 50,000美元之普通股	-	-	100%	100%	Investment holding 投資控股
King Noble Holdings Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$50,000 50,000美元之普通股	-	-	100%	100%	Investment holding 投資控股
Seal Eco Advance Limited (Formerly known as Max Joint Asia Pacific (China) Limited) 海豹先進生態環境有限公司 (前稱為盛隆亞太(中國)有限公司)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$100 100港元之普通股	-	-	100%	100%	Investment holding 投資控股
Shenzhen Dehao Trading Co., Ltd.** 深圳市德昊貿易有限公司**	Limited liability 有限責任公司	PRC 中國	Registered capital of HK\$100,000 (Note b) 100,000港元之註冊股本 (附註b)	-	-	100%	100%	Investment holding 投資控股
Fine Champion Holdings Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$50,000 50,000美元之普通股	-	-	100%	100%	Investment holding 投資控股
Fine Champion Holdings Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$50,000 50,000美元之普通股	-	-	100%	100%	Investment holding 投資控股
Total Famous Investment Limited 全榮投資有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$10,000 10,000港元之普通股	-	-	100%	100%	Investment holding 投資控股
Chengwang Investment# 承望投資#	Limited liability 有限責任公司	PRC 中國	Paid up capital of RMB100,000 人民幣100,000元之繳足資本	-	-	100%	100%	Inactive 無業務
Shenzhen Chuanshi Shengbank Investment Co., Ltd.** 深圳市傳世盛邦投資有限公司**	Limited liability 有限責任公司	PRC 中國	Registered capital of RMB10,000,000 (Note b) 人民幣10,000,000元之註冊股本 (附註b)	-	-	80%	80%	Inactive 無業務

\* English name for identification only  
# Wholly foreign owned enterprise  
+ Wholly domestic owned enterprise

\* 英文名稱僅供識別  
# 外商獨資企業  
+ 全資內資企業



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Legal form of entity 實體法定形式	Place of Incorporation/ operations 註冊成立/營業地點	Paid-up issued/ registered capital 繳足/已發行註冊股本	Proportion of ownership interest held by the Company 本公司持有所有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Konson Global Investment Limited	Limited liability	BVI	Ordinary share of US\$50,000	-	-	100%	100%	Investment holding
Konson Global Investment Limited	有限責任公司	英屬處女群島	50,000美元之普通股					投資控股
Union World International Group Holdings Limited	Limited liability	Hong Kong	Ordinary share of HK\$10,000	-	-	100%	100%	Investment holding
聯和國際控股有限公司	有限責任公司	香港	10,000港元之普通股					投資控股
Delightful Hope Limited (Note c)	Limited liability	BVI	Ordinary share of US\$100	-	-	50%	50%	Investment holding
希愉有限公司 (附註c)	有限責任公司	英屬處女群島	100美元之普通股					投資控股
China Smart Asia Limited (Note c)	Limited liability	HK	Ordinary share of HK\$1	-	-	50%	50%	Investment holding
華杰亞洲有限公司 (附註c)	有限責任公司	香港	1港元之普通股					投資控股
Shengshi Fujiang* (Note c)	Limited liability	PRC	Ordinary share of US\$5,000,000	-	-	50%	50%	Property holding
盛世富強* (附註c)	有限責任公司	中國	5,000,000美元之普通股					持有物業
Guangxi Southwest Alliance Wood Industry Co., Ltd.** (Note c)	Limited liability	PRC	Registered capital of RMB10,000,000 (Note b)	-	-	25.5%	25.5%	Inactive
廣西西南聯盟木材產業有限公司** (附註c)	有限責任公司	中國	人民幣10,000,000元之註冊股本 (附註b)					無業務
Skyline Best Limited	Limited liability	BVI	Ordinary share of US\$1	100%	100%	-	-	Investment holding
天際佳有限公司	有限責任公司	英屬處女群島	1美元之普通股					投資控股
Top Yield Properties Limited	Limited liability	Hong Kong	Ordinary share of HK\$1	-	-	100%	100%	Investment holding
利高置業有限公司	有限責任公司	香港	1港元之普通股					投資控股
Hongkong Shangligao Properties Co., Ltd. Taipei Branch	Limited liability	Taiwan	Paid up capital of NTD1,000,000	-	-	100%	100%	Property holding
香港商利高置業有限公司臺北分公司	有限責任公司	台灣	新台幣1,000,000元之已繳足股本					持有物業
Great Hero Global Limited	Limited liability	BVI	Ordinary share of US\$1	100%	100%	-	-	Investment holding
偉雄環球有限公司	有限責任公司	英屬處女群島	1美元之普通股					投資控股

\* English name for identification only  
# Wholly foreign owned enterprise  
+ Wholly domestic owned enterprise

\* 英文名稱僅供識別  
# 外商獨資企業  
+ 全資內資企業

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二零年十二月三十一日止年度



### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Legal form of entity 實體法定形式	Place of Incorporation/ operations 註冊成立/營業地點	Paid-up issued/ registered capital 繳足/已發行註冊股本	Proportion of ownership interest held by the Company 本公司持有所有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Global Brands Management Limited 環球品牌管理有限公司	Limited liability 有限責任公司	Hong Kong 香港	Ordinary share of HK\$500,000 500,000港元之普通股	-	-	51%	51%	Inactive 無業務
Splendor Health Holdings Limited 彩健控股有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Harmony Alliance Holdings Limited Harmony Alliance Holdings Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Kingtop Asia Investment Limited 港亞投資有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$1 1港元之普通股	-	-	100%	100%	Group administration (2019: Inactive) 集團管理 (二零一九年：無業務)
Glory Luck (Note d) 朗運 (附註d)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$10,000 10,000港元之普通股	-	-	100%	51%	Trading of agricultural products 農產品交易
Gold Goal International Limited Gold Goal International Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Success Royal Investment Limited 皇家投資有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$1 1港元之普通股	-	-	100%	100%	Property holding 持有物業
Fantastic Alliance Investments Limited Fantastic Alliance Investments Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Sino Eco Green Limited (Note a) 中綠環保有限公司 (附註a)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$1 1港元之普通股	-	-	-	100%	Inactive 無業務
YIHE Enterprise Holding Limited 宜合企業控股有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$50,000 50,000美元之普通股	-	-	70%	70%	Investment holding 投資控股
Huge Famous Corporation Limited 銘聯有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$10,000 10,000港元之普通股	-	-	70%	70%	Trading of grocery food products 糧油食品貿易



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### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Legal form of entity 實體法定形式	Place of Incorporation/ operations 註冊成立/營業地點	Paid-up issued/ registered capital 繳足/已發行註冊股本	Proportion of ownership interest held by the Company 本公司持有所有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
L&T Development (Note e) 凌達發展 (附註e)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$10,000 10,000港元之普通股	-	-	100%	-	Inactive 無業務
Maxford Wealth Limited Maxford Wealth Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Right Ocean Asia Limited 威海亞洲有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$10,000 10,000港元之普通股	-	-	51%	51%	Trading of grocery food products 糧油食品貿易
SFFGL (Note d) 永富國際貿易有限公司 (附註d)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$100 100港元之普通股	-	-	100%	51%	Inactive 無業務
Kingview Master Limited Kingview Master Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Wider Profit Investment Limited (Note e) 博潤投資有限公司 (附註e)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$1 1港元之普通股	-	-	50%	50%	Investment holding 投資控股
Excelso Limited (Note e) Excelso Limited (附註e)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$1 1港元之普通股	-	-	-	50%	Inactive 無業務
Balini Limited (Note e) Balini Limited (附註e)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$1 1港元之普通股	-	-	-	50%	Inactive 無業務
Glory Delights Investment Limited (Note e) 榮升投資有限公司 (附註e)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$10,000 10,000港元之普通股	-	-	50%	50%	Investment holding 投資控股
Shenzhen Xuyao Corporate Consultancy and Management Co., Ltd.* (Note e) 深圳市旭堯企業諮詢管理有限公司* (附註e)	Limited liability 有限責任公司	PRC 中國	Paid up capital of RMB100,000 人民幣100,000元之繳足股本	-	-	50%	50%	Property holding 持有物業
Shenzhen Intelligent Future investment Co., Ltd.** (Note e) 深圳市智慧未來投資有限公司** (附註e)	Limited liability 有限責任公司	PRC 中國	Registered capital of RMB10,000,000 (Note b) 人民幣10,000,000元之註冊股本 (附註b)	-	-	40%	40%	Inactive 無業務
Supreme Faith Investment Limited 信日投資有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$1 1港元之普通股	100%	100%	-	-	Securities holding 持有證券

\* English name for identification only  
# Wholly foreign owned enterprise  
+ Wholly domestic owned enterprise

\* 英文名稱僅供識別  
# 外商獨資企業  
+ 全資內資企業

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### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Legal form of entity 實體法定形式	Place of Incorporation/ operations 註冊成立/營業地點	Paid-up issued/ registered capital 繳足/已發行註冊股本	Proportion of ownership interest held by the Company 本公司持有所有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Treasure Max Investment Holdings Limited 寶美投資控股有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Inno-Bag Limited 成豐環保袋企業有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$2,000 2,000港元之普通股	-	-	60%	60%	Trading of consumables 環保袋貿易
Allied Realty Limited Allied Realty Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
China Agricultural Finance Group Limited 中國農信金融集團有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Powerline Gain Limited Powerline Gain Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	-	-	100%	100%	Investment holding 投資控股
China AF Securities Limited (Note f) 中國農信証券有限公司 (附註f)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$5,000,000 5,000,000港元之普通股	-	-	-	100%	Inactive 無業務
Luxury Regal Limited Luxury Regal Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	-	-	100%	100%	Investment holding 投資控股
CAFML (Note g) 中國農信資管 (附註g)	Limited liability 有限責任公司	HK 香港	Ordinary shares of HK\$6,330,000 (2019: HK\$4,970,000) 6,330,000港元之普通股 (二零一九年: 4,970,000港元)	-	-	100%	100%	Asset management 資產管理
Award Fortune Limited Award Fortune Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	-	-	100%	100%	Investment holding 投資控股
CAFCE (Note h) 中國農信顧問 (附註h)	Limited liability 有限責任公司	HK 香港	Ordinary shares of HK\$2,000,000 2,000,000港元之普通股	-	-	100%	100%	Inactive (2019: Advising on corporate finance) 無業務 (二零一九年: 企業融資顧問)
Success Future Holdings Limited Success Future Holdings Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	-	-	100%	100%	Investment Holding 投資控股



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### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Legal form of entity 實體法定形式	Place of Incorporation/ operations 註冊成立/營業地點	Paid-up issued/ registered capital 繳足/已發行註冊股本	Proportion of ownership interest held by the Company 本公司持有所有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
China AF Capital Limited	Limited liability	HK	Ordinary share of HK\$1,000,000	-	-	100%	100%	Financial consultancy
中國農信資本有限公司	有限責任公司	香港	1,000,000港元之普通股					財務諮詢
China AF Technology One Investment Limited (Note f)	Limited liability	HK	Ordinary share of HK\$100	-	-	-	100%	Inactive
China AF Technology One Investment Limited (附註f)	有限責任公司	香港	100港元之普通股					無業務
Main Supreme Limited	Limited liability	BVI	Ordinary share of US\$1	-	-	100%	100%	Investment holding
銘優有限公司	有限責任公司	英屬處女群島	1美元之普通股					投資控股
CAFFL	Limited liability	HK	Ordinary share of HK\$10,000	-	-	100%	100%	Money lending services
中國農信財務(附註h)	有限責任公司	香港	10,000港元之普通股					放債服務
Deluxe Noble Holdings Limited (Note i)	Limited liability	BVI	Ordinary share of US\$1	-	-	100%	100%	Investment holding
Deluxe Noble Holdings Limited (附註i)	有限責任公司	英屬處女群島	1美元之普通股					投資控股
China AF Investment Limited (Note i)	Limited liability	HK	Ordinary shares of HK\$10,000	-	-	100%	100%	Investment holding
中國農信投資有限公司(附註i)	有限責任公司	香港	10,000港元之普通股					投資控股
Philippines Investment Holdings Limited (Note i)	Limited liability	BVI	Ordinary share of US\$1	-	-	100%	100%	Investment holding
Philippines Investment Holdings Limited (附註i)	有限責任公司	英屬處女群島	1美元之普通股					投資控股
China-Philippines Human Resources Services Limited (Note i)	Limited liability	HK	Ordinary shares of HK\$10,000	-	-	51%	51%	Inactive
中菲人才交流服務有限公司(附註i)	有限責任公司	香港	10,000港元之普通股					無業務
Allied Wisdom Investment Holdings Limited	Limited liability	BVI	Ordinary share of US\$1	-	-	100%	100%	Inactive
明智投資控股有限公司	有限責任公司	英屬處女群島	1美元之普通股					無業務
Hong Kong Grain and Oil Manufacturing Company Limited (Formerly known as SL Financial Technology Company Limited)	Limited liability	HK	Ordinary share of HK\$10,000	-	-	100%	100%	Inactive
香港糧油食品製造有限公司(前稱香港糧油食品製造有限公司)	有限責任公司	香港	10,000港元之普通股					無業務
Cheer Up Global Limited (Note i)	Limited liability	BVI	Ordinary share of US\$1	100%	100%	-	-	Securities holding
Cheer Up Global Limited (附註i)	有限責任公司	英屬處女群島	1美元之普通股					持有證券

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### 50. PARTICULARS OF SUBSIDIARIES (continued)

None of the subsidiaries has issued any debt securities at the end of both years.

Notes:

- (a) Those subsidiaries are disposed of during the year ended 31 December 2020. Details are set out in Note 46.
- (b) The registered capital has not been paid up at 31 December 2020 and 2019.
- (c) The Group owns 50% equity shares in Delightful Hope Limited, China Smart Asia Limited and Shenzhen Shengshi Fuqiang Technology Co., Limited\* (“Shengshi Fuqiang”) respectively, and Shengshi Fuqiang owns 51% equity interest in Guangxi Southwest Alliance Wood Industry Co., Ltd. (collectively the “Delightful Hope Group”). Based on the shareholder’s agreement between the Group and other investors, the Group has the power to appoint 2 out of 3 directors of the board of directors of the Delightful Hope Group. Since the relevant activities of the Group are determined by the board of directors of the Delightful Hope Group based on simple majority votes. Therefore, the Director concluded that the Group has control over the Delightful Hope Group and accordingly, they are classified as subsidiaries.
- (d) During the year ended 31 December 2020, the Group has acquired additional 49% of the share capital of Glory Luck and SFFGL from the non-controlling interests and therefore Glory Luck and SFFGL have become indirectly wholly-owned subsidiaries of the Group.

### 50. 附屬公司詳情 (續)

於該兩個年度末，概無附屬公司已發行任何債務證券。

附註：

- (a) 該等附屬公司於截至二零二零年十二月三十一日止年度期間出售。有關詳情載於附註46。
- (b) 於二零二零年及二零一九年十二月三十一日，註冊資本尚未繳付。
- (c) 本集團於希愉有限公司、華杰亞洲有限公司及深圳市盛世富強科技有限公司(「盛世富強」)分別擁有50%股權，而盛世富強於廣西西南聯盟木材產業有限公司(統稱「希愉集團」)擁有51%的股權。基於本集團與其他投資者之間的股東協議，本集團有權委任希愉集團董事會中三名董事中的兩名董事。由於本集團相關活動由希愉集團董事會基於簡單大多數票方式釐定。因此，董事結論本集團已控制希愉集團，而其相應獲分類為附屬公司。
- (d) 截至二零二零年十二月三十一日止年度，本集團已自非控股權益收購朗運及SFFGL的額外49%股本，因此朗運及SFFGL已成為本集團間接全資附屬公司。





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## 綜合財務報表附註

For the year ended 31 December 2020

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### 50. PARTICULARS OF SUBSIDIARIES (continued)

Notes: (continued)

- (e) The Group owns 50% equity shares in Wider Profit Investment Limited, Excelso Limited and Balini Limited, Glory Delights Investment Limited and Shenzhen Xuyao Corporate Consultancy and Management Co., Ltd. ("Xuyao Corporate") respectively and Xuyao Corporate owns 80% equity interest in Shenzhen Intelligent Future Investment Co., Ltd. (collectively the "Wider Profit Group") Based on the shareholder's agreement between the Group and other investors, the Group has the power to appoint 3 out of 5 directors of the board of directors of the Wider Profit Group. Since the relevant activities of the Group are determined by the board of directors of the Wider Profit Group based on simple majority votes, the Directors concluded that the Group has control over the Wider Profit Group and accordingly, they are classified as subsidiaries.

During the year ended 31 December 2020, Excelso Limited and Balini Limited was deregistered.

- (f) It was deregistered during the year ended 31 December 2020.
- (g) During the year ended 31 December 2019, CAFML has passed several resolutions to allot 2,400,000 ordinary shares in total to its immediate holding company, Luxury Regal Limited, and the share capital has been increased from HK\$2,800,000 to HK\$4,970,000.

During the year ended 31 December 2020, CAFML has passed several resolutions to allot 1,360,000 ordinary shares in total to its immediate holding company, Luxury Regal Limited and the share capital increased from HK\$4,970,000 to HK\$6,330,000.

### 50. 附屬公司詳情 (續)

附註：(續)

- (e) 本集團於博潤投資有限公司、Excelso Limited、Balini Limited、Glory Delights Investment Limited及深圳市旭堯企業諮詢管理有限公司(「旭堯企業」)分別擁有50%股權及旭堯企業擁有深圳市智慧未來投資有限公司80%股權(統稱為「博潤集團」)。基於本集團與其他投資者之股東協議，本集團有權委任博潤集團之董事會的五名董事中的三名董事。由於本集團相關活動由博潤集團之董事會按簡單大多數票釐定。董事得出結論，本集團對博潤集團擁有控制權，而其相應獲分類為附屬公司。

截至二零二零年十二月三十一日止年度，Excelso Limited及Balini Limited註銷。

- (f) 其於截至二零二零年十二月三十一日止年度期間註銷。
- (g) 截至二零一九年十二月三十一日止年度，中國農信資管已通過多項決議案，向其直接控股公司Luxury Legal Limited合共配發2,400,000股普通股，而股本已由2,800,000港元增至4,970,000港元。

截至二零二零年十二月三十一日止年度，中國農信資管已通過多項決議案，向其直接控股公司Luxury Legal Limited合共配發1,360,000股普通股，而股本由4,970,000港元增至6,330,000港元。

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## 綜合財務報表附註



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### 50. PARTICULARS OF SUBSIDIARIES (continued)

Notes: (continued)

- (h) On 29 July 2019, CAFCF has passed a resolution to allot 600,000 ordinary shares to its immediate holding company, Award Fortune Limited, and the share capital increased from HK\$1,400,000 to HK\$2,000,000. This resulted in an increase in the Group's equity interest in CAFCF from 78.57% to 85%.

On 11 November 2019, the Group's equity interest in CAFCF increased from 85% to 100%. Details are disclosed in Note 47(b).

- (i) Those subsidiaries are subsidiaries acquired or incorporated during the year ended 31 December 2019.

Philippines Investment Holdings Limited and China-Philippines Human Resources Services Ltd were inactive at the date of acquisition and hence the Directors considered that the considerations paid were approximately to their fair value at the acquisition date.

### 50. 附屬公司詳情 (續)

附註：(續)

- (h) 於二零一九年七月二十九日，中國農信顧問已通過一項決議案，向其直接控股公司Award Fortune Limited配發600,000股普通股，而股本由1,400,000港元增至2,000,000港元。此導致本集團於中國農信顧問的股權由78.57%增加至85%。

於二零一九年十一月十一日，本集團於中國農信顧問的股權由85%增至100%。詳情披露於附註47(b)。

- (i) 該等附屬公司為截至二零一九年十二月三十一日止年度收購或註冊成立的附屬公司。

Philippines Investment Holdings Limited及China-Philippines Human Resources Services Ltd於收購日期暫無營業，因此董事認為已付代價與其於收購日期之公平值相若。



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#### 51. MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31 December 2019, Chengwang Investment, a wholly owned subsidiary of the Company, had agreed to purchase and Debtor A had agreed to sell a property located in the PRC at a consideration of RMB13,000,000 (equivalent to approximately HK\$14,528,000). RMB8,500,000 (equivalent to approximately HK\$9,499,000) of the consideration payable to Debtor A was settled by the loan and interest receivables due from him. As the carrying amount of the loan and interest receivables due from Debtor A was approximately RMB8,669,000 (equivalent to approximately HK\$9,690,000), a loss on settlement of loan and interest receivables of RMB169,000 (equivalent to approximately HK\$191,000) was resulted. The remaining balance of RMB4,500,000 (equivalent to approximately HK\$5,029,000) was settled by other receivables due from Debtor A. Details of the deposit paid for acquisition of the property are disclosed in Note 23(c)(i).
- (b) During the year ended 31 December 2019, the Group entered into a new lease arrangement for the use of leased properties for 3 years. On the lease commencement, the Group recognised approximately HK\$3,821,000 of right-of-use asset and HK\$3,639,000 lease liability.

#### 51. 主要非現金交易

- (a) 於截至二零一九年十二月三十一日止年度內，本公司之全資附屬公司承望投資已同意購買，而債務人A已同意按代價人民幣13,000,000元（相等於約14,528,000港元）出售位於中國的一項物業。應付債務人A的代價人民幣8,500,000元（相等於約9,499,000港元）以應自其收取的貸款及應收利息結算。由於債務人A應付的應收貸款及利息的賬面值為約人民幣8,669,000元（相等於約9,690,000港元），結算貸款及應收利息虧損人民幣169,000元（相等於約191,000港元）。餘額人民幣4,500,000元（相等於約5,029,000港元）以應自債務人A收取的其他應收款項清償。就收購該項物業已付按金之詳情於附註23(c)(i)。
- (b) 於截至二零一九年十二月三十一日止年度，本集團就使用租賃物業訂立為期三年的新租賃協議。一經租賃，本集團會確認約3,821,000港元的使用權資產及3,639,000港元的租賃負債。

# 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

### 51. MAJOR NON-CASH TRANSACTIONS (continued)

- (c) During the year ended 31 December 2020, CAFFL agreed to purchase and three loan debtors of CAFFL has agreed to transfer 133 properties located in the PRC as to settled the loan and interest receivables due from those three loan debtors, which amounted to approximately RMB15,455,000 (equivalent to approximately HK\$17,388,000). As at 31 December 2020, as the ownership certificate had not been obtained by the Group, the balance of approximately RMB18,796,000 has been recognised as deposits paid. Details of the deposit paid for acquisition of the properties are disclosed in Note 23(c)(ii).
- (d) During the year ended 31 December 2020, Shengshi Fuqiang agreed to purchase and Fuyu has agreed to transfer a property located in the PRC as to settled the loan and interest receivables due from Fuyu, which amounted to approximately RMB3,307,000 (equivalent to approximately HK\$3,720,000). As at 31 December 2020, as the ownership certificate had not been obtained by the Group, the balance of approximately RMB3,188,000 has been recognised as deposits paid. Details of the deposit paid for acquisition of the property are disclosed in Note 23(c)(iii).
- (e) During the year ended 31 December 2020, the Group enter into two lease arrangements for the use of leased properties for 2 years. On the lease commencement, the Group recognised approximately HK\$1,111,000 as right-of-use asset and HK\$1,094,000 as lease liability.

### 51. 主要非現金交易(續)

- (c) 於截至二零二零年十二月三十一日止年度內，中國農信財務同意購買且中國農信財務的三名貸款債務人同意轉讓位於中國的133處物業，以計算應收三名貸款債務人的貸款及應收利息，金額約為人民幣15,455,000元(相當於約17,388,000港元)。於二零二零年十二月三十一日，由於本集團未取得所有權證書，結餘約人民幣18,796,000元已確認為已付按金。收購物業的已付按金詳情披露於附註23(c)(ii)。
- (d) 於截至二零二零年十二月三十一日止年度內，盛世富強同意購買且扶餘同意轉讓位於中國的一項物業，以結算應收扶餘的貸款及應收利息，金額約為人民幣3,307,000元(相當於約3,720,000港元)。於二零二零年十二月三十一日，由於本集團未取得所有權證書，結餘約人民幣3,188,000元已確認為已付按金。收購該物業的已付按金詳情披露於附註23(c)(iii)。
- (e) 於截至二零二零年十二月三十一日止年度內，本集團訂立兩項租賃安排，以便於2年期間內使用租賃物業。於租約開始時，本集團確認約1,111,000港元的使用權資產及1,094,000港元的租賃負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 52. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, both cash and non-cash changes. Liabilities arising from financing activities are those which cash flows were, of future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flow from financing activities.

### 52. 融資活動產生的負債對賬

下表列示本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量中未來現金流量所產生的負債，其將於本集團綜合現金流量表中獲分類為融資活動的現金流量。

		Borrowings	Margin loans payables	Lease liabilities	Finance costs payable (included in other payables)	Total
		借款	應付保證金貸款	租賃負債	應付融資成本 (計入其他應付款項)	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	35,616	18,199	89	95	53,999
<i>Changes from cash flows:</i>	<i>現金流量變動：</i>					
New borrowings raised	新籌措借款	48,807	-	-	-	48,807
Repayments of borrowings	償還借款	(42,477)	-	-	-	(42,477)
Repayment of margin loans	償還保證金貸款	-	(12,187)	-	-	(12,187)
Repayment of lease liabilities	償還租賃負債	-	-	(73)	-	(73)
Interest paid	已付利息	-	(852)	-	(7,004)	(7,856)
		6,330	(13,039)	(73)	(7,004)	(13,786)
<i>Non-cash changes:</i>	<i>非現金變動：</i>					
Reclassified from other payables	由其他應付款項重新分類	21,500	-	-	-	21,500
Foreign exchange movement	外匯變動	(468)	-	-	-	(468)
New leases entered	訂立新租約	-	-	3,639	-	3,639
Finance cost	融資成本	-	852	88	11,005	11,945
		21,032	852	3,727	11,005	36,616
At 31 December 2019	於二零一九年十二月三十一日	62,978	6,012	3,743	4,096	76,829
<i>Changes from cash flows:</i>	<i>現金流量變動：</i>					
New borrowing raised	新籌措借款	6,900	-	-	-	6,900
Repayments of borrowings	償還借款	(30,045)	-	-	-	(30,045)
New margin loans raised	籌措新保證金貸款	-	502	-	-	502
Repayment of lease liabilities	償還租賃負債	-	-	(966)	-	(966)
Interest paid	已付利息	-	(723)	-	(3,277)	(4,000)
		(23,145)	(221)	(966)	(3,277)	(27,609)
<i>Non-cash changes:</i>	<i>非現金變動：</i>					
Foreign exchange movement	外匯變動	1,485	-	-	99	1,584
New leases entered/lease modified	訂立新租約/修訂租約	-	-	1,086	-	1,086
Finance cost	融資成本	-	723	322	7,410	8,455
Disposal of subsidiaries	出售附屬公司	-	-	(3,162)	-	(3,162)
		1,485	723	(1,754)	7,509	7,963
At 31 December 2020	於二零二零年十二月三十一日	41,318	6,514	1,023	8,328	57,183

# 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



### 53. CAPITAL COMMITMENT

### 53. 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
Contracted for but not provided in the consolidated financial statements:	已訂約但尚未於綜合財務報表中計提撥備：		
Unpaid registered capital for subsidiaries (Note 50(b))	未就附屬公司繳付註冊資本 (附註50(b))	47,806	44,822
Capital expenditure in respect of the acquisition of further equity interests in a subsidiary (Note 23(a))	就收購一間附屬公司的額外股權的資本開支 (附註23(a))	10,760	10,760
		<b>58,566</b>	<b>55,582</b>

### 54. EVENTS AFTER THE REPORTING PERIOD

In March 2021, Shengshi Fuqiang has agreed to purchase and Fuyu has agreed to transfer certain properties located in the PRC as to settled all the loan and interest receivables due from Fuyu. As at 31 December 2020, the loan and interest receivables due from Fuyu amounted to approximately RMB27,442,000 (equivalent to approximately HK\$32,709,000).

### 54. 報告期後事項

於二零二一年三月，盛世富強已同意購買而扶餘同意轉讓位於中國的若干物業，以解決應收扶餘的所有貸款及利息。於二零二零年十二月三十一日，應收扶餘的貸款及利息約為人民幣27,442,000元（相當於約32,709,000港元）。

### 55. LITIGATION AND CONTINGENT LIABILITIES

Up to the date of this report, the litigation against Shengshi Fuqian as detailed in Note 31(d) has not concluded yet.

### 55. 訴訟及或然負債

直至本報告日期，附註31(d)中詳述的對盛世富強提起的訴訟尚未結案。



# 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

### 56. COMPARATIVE FIGURES

During the year ended 31 December 2020, for enhancing the relevance of the presentation of the consolidated financial statements, reclassifications have been made to certain comparative figures presented in the consolidated financial statements in respect of the prior year to achieve comparability with the current year's presentation. As a result, the following line items regarding comparative figures have been amended and adjusted, together with the related notes to conform to the current year's presentations:

### 56. 比較數據

於截至二零二零年十二月三十一日止年度期間，為提高綜合財務報表所呈列資料的相關性，已對去年綜合財務報表所呈列的若干比較數字重新分類，使其可與本年度所呈列的資料互相比較。因此，以下有關比較數據的項目，連同相關附註乃經修訂及調整，以符合當前年度的呈報：

		Previous reported	Reclassification	As restated
		先前呈報	重新分類	經重列
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Consolidated statement of profit or loss and other comprehensive income	綜合損益及其他全面收益表			
Other gains or losses	其他收益或虧損	3,159	(191)	2,968
Administrative expenses	行政開支	(47,968)	191	(47,777)



The following is a summary of the published results and assets and liabilities of the Group for the last five financial years prepared on the basis set out in the notes below.

以下為按下列附註所載基準編製的本集團過往五個財政年度之已刊發業績及資產與負債的概要。

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Turnover	營業額	<b>35,196</b>	31,836	51,417	63,028	72,470
Loss before taxation	除稅前虧損	<b>(73,412)</b>	(106,147)	(59,522)	(77,347)	(34,357)
Taxation	稅項	<b>14,528</b>	6,669	(984)	(365)	308
Loss after tax from continuing operations	來自持續經營業務的 除稅後虧損	<b>(58,884)</b>	(99,478)	(60,506)	(77,712)	(34,049)
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
Loss after tax from discontinued operations	來自已終止經營業務的 除稅後虧損	-	-	-	-	-
Loss for the year	年內虧損	<b>(58,884)</b>	(99,478)	(60,506)	(77,712)	(34,049)
Non-controlling interests	非控股股東權益	<b>39</b>	67	7,922	6,064	4,094
Loss attributable to equity shareholders of the Company	本公司權益持有人應佔虧損	<b>(58,845)</b>	(99,411)	(68,428)	(71,648)	(29,955)

**ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS**

**資產、負債及非控股股東權益**

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total asset	總資產	<b>270,125</b>	354,864	449,419	490,881	517,906
Total liabilities	總負債	<b>(94,990)</b>	(132,273)	(112,446)	(170,648)	(155,779)
Non-controlling interest	非控股股東權益	<b>(36,560)</b>	(36,474)	(36,616)	(35,582)	(43,998)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>138,575</b>	186,117	300,357	284,651	318,129

The summary above does not form part of the audited financial statements.

以上概要並不構成已審核財務報表的一部分。





## INVESTMENT PROPERTY

### 投資物業

At 31 December 2020

於二零二零年十二月三十一日

Location 地點	Type 種類	Lease Term 租賃期	Effective held 實際持有
<b>Hong Kong</b> 香港			
Unit 8D, TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong 香港新界荃灣海盛路3號TML廣場8D室	Industrial 工業	medium-term lease 中期	100%
<b>PRC</b> 中國			
Fulong Garden, Houhai Village, Baiqi Country, Quanzhou Taiwanese Impediment Zone, Fujian Province comprising flats 3008 of commercial and residential building No.1 and flat 2905 of commercial and residential building No.3 中國福建省泉州台商投資區百崎鄉後海村福隆花園1號商住樓3008號單位及3號商住樓2905號單位	Commercial and Residential 商住	long-term lease 長期	100%
Unit 104, Block 4, Shijimingzhu, No.245 Hualin Road, Chayuan Sub-district, Jin'an District, Fuzhou City, Fujian Province, PRC. 中國福建省福州市晉安區茶園街道華林路245號世紀明珠4樓104單元	Residential 住宅	long-term 長期	100%



中國農業生態有限公司  
China Eco-Farming Limited