



寶新金融集團有限公司

GLORY SUN FINANCIAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 01282)

2020

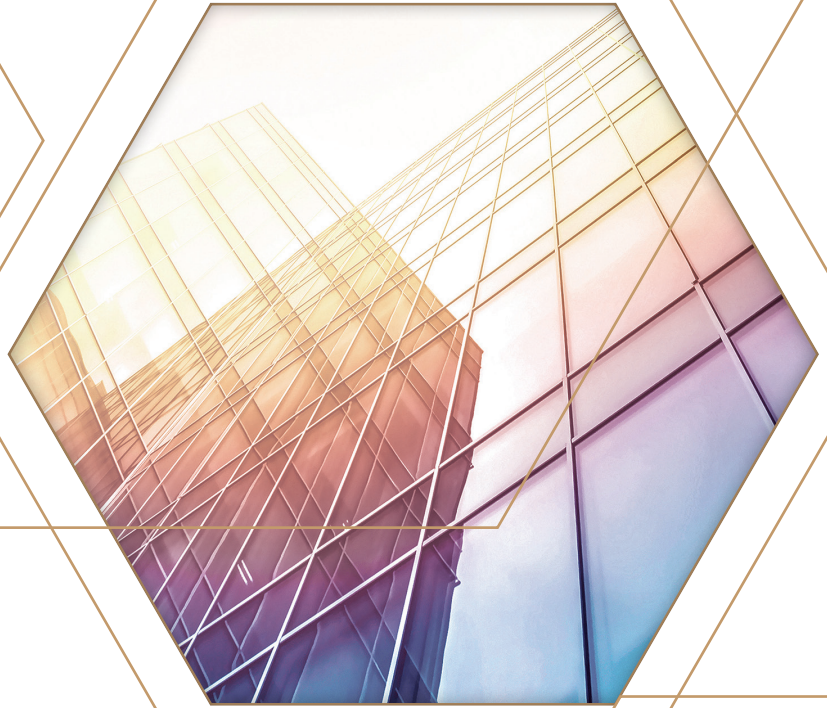
ANNUAL REPORT

年報



<http://www.hk1282.com>

**GLORY SUN FINANCIAL
GROUP LIMITED**
寶新金融集團有限公司



	0.02				
18.32	2.56	5.96	12.26	37.85	
1.01	1.84		0	-1.10	
2.30	5.17	1.85	9.67	4.04	
1.83	4.74	0.50	0.44	1.62	
0.57	0.18		0	-3.03	
3.00	1.53		0	-0.88	
74	0.80	1.13	0.10	0.95	4.40
	4.04	0.18	0.65	1.27	16.18
	2.08	0.37	0.01	0.1	10.21
		0.33		0.02	6.88
				0.03	3.7

CORPORATE PROFILE

公司簡介

Glory Sun Financial Group Limited (the “Company”) was established in 2009 and listed on the main board of The Stock Exchange of Hong Kong Limited on 15 December 2010 (Stock Code: 01282.HK). The Company and its subsidiaries (the “Group”) are principally engaged in the business of financial services, property investment and development, automation, securities investment, trading of commodities, yacht club and training.

The Group holds licences to provide comprehensive financial services, including securities and futures trading, corporate finance, asset management, wealth management, money lending, and precious metal trading in Hong Kong and the PRC. After years of operations and experience, the Group has become one of the most trusted partners in wealth management and financial planning in Hong Kong.

The Group’s property investment and development segment has been under rapid development and expansion in recent years. It is engaged with a number of property projects in Hong Kong and various major cities in the PRC, covering projects including residential buildings, commercial apartments, commercial office buildings, technology parks, shopping malls and hotels. It will continue to explore quality property projects in the Greater Bay Area to increase its land reserves for future development.

寶新金融集團有限公司(「本公司」)於二零零九年成立，並於二零一零年十二月十五日在香港聯合交易所有限公司主板上市(股份代號：01282.HK)。本公司及其附屬公司(「本集團」)主要從事金融服務、物業投資及發展、自動化、證券投資、商品貿易、遊艇會所及培訓業務。

本集團持有可在香港及中國提供綜合性金融服務，包括證券及期貨交易、企業融資、資產管理、財富管理、放債、貴金屬交易的牌照。經過多年的經營及經驗累積，本集團成為香港財富管理及財務規劃方面其中一個最可信賴合作夥伴。

本集團的物業投資及發展分部在近年發展擴張迅速，於香港及中國各主要城市經營多個物業項目，包括住宅樓宇、商務公寓、商業辦公大樓、科技園、購物中心及酒店。本集團將繼續在大灣區探求優質物業項目，以增加其土地儲備作未來發展之用。

CORPORATE PROFILE

公司簡介

The Group is one of the leaders in the distribution of automation equipment in the PRC. It maintains a close relationship and collaboration with key business partners in the PRC. It is committed to seizing the opportunities brought by the smart manufacturing transformation under “Made in China 2025” and the opportunities for 5G market development.

The Company is a constituent of the MSCI China Small Cap Index and a number of Hang Seng Family of Indexes, including Hang Seng Composite Index, Hang Seng Composite SmallCap Index, Hang Seng Composite MidCap & SmallCap Index, Hang Seng Composite Industry Index – Financials, Hang Seng Stock Connect Hong Kong Index, Hang Seng Stock Connect Hong Kong SmallCap Index, Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index, Hang Seng SCHK Mainland China Companies Index, Hang Seng SCHK ex-AH Companies Index. It is also one of the eligible stocks in the Shenzhen-Hong Kong Stock Connect. The inclusion of the Company in these indexes reflects the market recognition of its efforts over the past few years.

Adhering to its philosophy of “sustainable development and giving back to the community”, the Group is committed to providing all-rounded quality products and services to maximise return for its shareholders, and at the same time contributing to the well-being of the society as a whole. Looking ahead, the Group will rise to the challenges of the formidable business environment and look for local and overseas partners to promote the overall development of the Group.

本集團是中國自動化設備分銷的其中一個領頭人。本集團與其中國主要業務合作夥伴維持著緊密的關係和合作，並致力抓緊在「中國製造2025」下的智能製造轉型所帶來的機遇以及5G市場發展的機遇。

本公司是MSCI中國小型股指數及一系列恆生指數系列的成份股，包括恒生綜合指數、恒生綜合小型股指數、恒生綜合中小型股指數、恒生綜合行業指數—金融業、恒生港股通指數、恒生港股通小型股指數、恒生港股通中小型股指數、恒生港股通中國內地公司指數、恒生港股通非AH股公司指數。此外，它也是深港通的合資格股份之一。本公司獲納入該等指數，反映其過去數年的努力獲市場認可。

本集團秉承「持續發展，回饋社會」的理念，致力提供全方位的優質產品和服務，既為其股東爭取最大回報，也履行企業社會責任，關顧有需要的社群。展望未來，面對嚴峻的營商環境，本集團將迎難而上，尋找本地及海外合作夥伴，以促進本集團之全面發展。

CONTENTS

目錄

CORPORATE INFORMATION 公司資料	4
FINANCIAL HIGHLIGHTS 財務摘要	7
CHAIRMAN'S STATEMENT 主席報告	11
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	23
DIRECTORS AND KEY PERSONNELS 董事及主要人員	33
REPORT OF THE DIRECTORS 董事會報告	40
CORPORATE GOVERNANCE REPORT 企業管治報告	57
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	73
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表	84
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	86
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	88
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	90
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註	92
PARTICULARS OF PROPERTIES 物業詳情	311

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yao Jianhui — *Chairman and Chief Executive Officer*

Ms. Ye Weiqing — *Co-Chairman*

(*resigned on 2 June 2020*)

Mr. Lau Wan Po — *Vice Chairman*

Mr. Li Minbin

Mr. Huang Wei

Non-Executive Director

Mr. Zhang Chi

Independent Non-Executive Directors

Mr. Wong Chun Bong

Professor Lee Kwok On, Matthew

Mr. Lee Kwan Hung, Eddie

AUDIT COMMITTEE

Mr. Wong Chun Bong — *Chairman*

Mr. Zhang Chi

Professor Lee Kwok On, Matthew

NOMINATION COMMITTEE

Mr. Yao Jianhui — *Chairman*

Mr. Wong Chun Bong

Mr. Lee Kwan Hung, Eddie

REMUNERATION COMMITTEE

Professor Lee Kwok On, Matthew — *Chairman*

Mr. Yao Jianhui

Mr. Wong Chun Bong

INVESTMENT COMMITTEE

Mr. Yao Jianhui — *Chairman*

Ms. Ye Weiqing (*resigned on 2 June 2020*)

Mr. Lau Wan Po

Mr. Li Minbin

Mr. Huang Wei

董事會

執行董事

姚建輝先生 — *主席兼首席執行官*

葉偉青女士 — *聯席主席*

(*於二零二零年六月二日辭任*)

劉雲浦先生 — *副主席*

李敏斌先生

黃煒先生

非執行董事

張弛先生

獨立非執行董事

王振邦先生

李國安教授

李均雄先生

審核委員會

王振邦先生 — *主席*

張弛先生

李國安教授

提名委員會

姚建輝先生 — *主席*

王振邦先生

李均雄先生

薪酬委員會

李國安教授 — *主席*

姚建輝先生

王振邦先生

投資委員會

姚建輝先生 — *主席*

葉偉青女士 (*於二零二零年六月二日辭任*)

劉雲浦先生

李敏斌先生

黃煒先生

STRATEGIC COMMITTEE

Mr. Yao Jianhui — *Chairman*
Ms. Ye Weiqing (*resigned on 2 June 2020*)
Mr. Lau Wan Po
Mr. Li Minbin
Professor Lee Kwok On, Matthew

COMPANY SECRETARY

Mr. Ho Ka Yiu, Simon

AUTHORISED REPRESENTATIVES

Mr. Yao Jianhui
Mr. Ho Ka Yiu, Simon

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
United Overseas Bank Limited

LEGAL ADVISER

Baker & McKenzie
Sidley Austin

AUDITOR

BDO Limited
Certified Public Accountants

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/F., Wing On Centre,
111 Connaught Road Central,
Hong Kong

戰略委員會

姚建輝先生 — 主席
葉偉青女士 (於二零二零年六月二日辭任)
劉雲浦先生
李敏斌先生
李國安教授

公司秘書

何嘉耀先生

授權代表

姚建輝先生
何嘉耀先生

主要往來銀行

中國建設銀行(亞洲)股份有限公司
創興銀行有限公司
大華銀行有限公司

法律顧問

貝克·麥堅時律師事務所
盛德國際律師事務所

核數師

香港立信德豪會計師事務所有限公司
執業會計師

註冊辦事處

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

香港總辦事處及主要營業地點

香港
干諾道中 111 號
永安中心 18 樓

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

LISTING VENUE/STOCK CODE

Main Board of The Stock Exchange of Hong Kong Limited/01282

BOARD LOT

4,000 shares

COMPANY WEBSITE

<http://www.hk1282.com>

開曼群島股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 54 樓

上市地／股份代號

香港聯合交易所有限公司主板／01282

每手股數

4,000 股股份

公司網址

<http://www.hk1282.com>

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2020 二零二零年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元
OPERATING RESULTS	營運業績					
Revenue (Note 1)	收益(附註1)	7,826.2	10,887.8	1,483.2	2,825.3	995.6
Gross profit (Note 1)	毛利(附註1)	386.7	1,953.7	511.5	871.3	473.4
EBITDA (Note 1&2)	EBITDA(附註1及2)	(519.8)	1,930.4	922.0	1,099.0	840.2
EBIT (Note 1&3)	EBIT(附註1及3)	(617.9)	1,851.5	901.2	1,059.2	829.7
(Loss)/profit from operations (Note 1)	營運(虧損)/溢利(附註1)	(633.9)	1,830.8	890.5	1,053.4	818.6
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(217.3)	684.3	670.8	869.2	466.6

FINANCIAL HIGHLIGHTS

財務摘要

As of 31 December
於十二月三十一日

		2020 二零二零年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元
FINANCIAL POSITION	財務狀況					
Total assets	資產總值	33,124.2	29,439.1	10,781.2	10,961.0	7,005.7
Net assets	資產淨值	10,862.1	10,761.3	6,964.8	7,769.4	5,149.4
Net current assets	流動資產淨值	7,789.3	4,235.6	1,456.4	3,602.3	2,338.7
KEY STATISTICS	主要統計					
Gross profit margin (Note 1)	毛利率(附註1)	5%	18%	35%	31%	48%
Operating (loss)/profit margin (Note 1)	營運(虧損)/溢利率(附註1)	(8%)	17%	60%	37%	82%
Net (loss)/profit margin	淨(虧損)/溢利率	(7%)	9%	46%	32%	66%
Return on equity	股本回報率	(5%)	9%	10%	12%	13%
Interest coverage (Note 4)	利息覆蓋比率(附註4)	(0.8)	3.7	11.1	53.3	1,009.4
(Loss)/earnings per share (HK cents)	每股(虧損)/盈利(港仙)					
— Basic	— 基本	(0.71)	2.55	2.60	3.90	2.15
— Diluted	— 攤薄	(0.71)	2.55	2.60	3.90	2.15
Dividend per share (HK cent)	每股股息(港仙)	—	—	0.20	0.51	0.32
Current ratio	流動比率	1.6	1.3	1.4	2.4	2.7

Notes:

附註：

- The revenue, gross profit, EBITDA, EBIT, (loss)/profit from operations, gross profit margin and operating (loss)/profit margin in 2020 and 2019 represent the operating results from continuing operations.
 - EBITDA is calculated at (loss)/profit before income tax subtracted by finance costs — net and adding back depreciation of property, plant and equipment and amortisation of intangible assets.
 - EBIT is calculated at (loss)/profit before income tax subtracted by finance costs — net.
 - Interest coverage is calculated at (loss)/profit before income tax from continuing operations subtracted by finance costs — net and divided by finance cost of the Group.
- 二零二零年及二零一九年的收益、毛利、EBITDA、EBIT、經營(虧損)/溢利、毛利率及經營(虧損)/溢利率指來自持續經營的經營業績。
 - EBITDA乃根據除所得稅前(虧損)/溢利減以財務成本—淨額，再加回物業、廠房及設備折舊、及無形資產攤銷計算。
 - EBIT乃根據除所得稅前(虧損)/溢利減以財務成本—淨額計算。
 - 利息覆蓋比率乃根據來自持續經營業務的除所得稅前(虧損)/溢利減以財務成本—淨額並除以本集團財務成本計算。

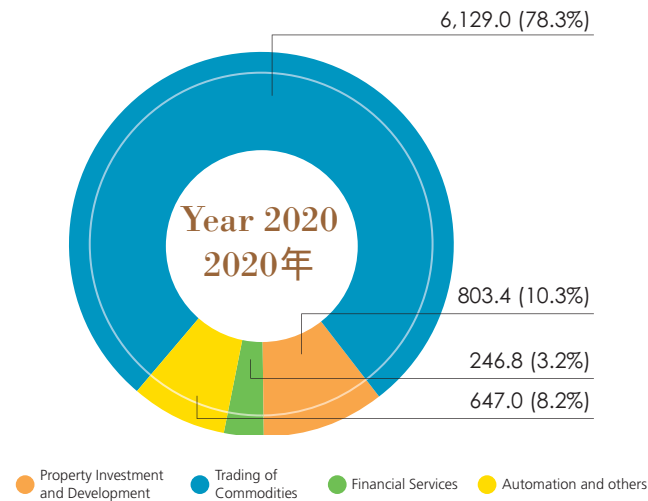
FINANCIAL HIGHLIGHTS 財務摘要

Revenue

收益

(APPROX. HK\$7,826.2 MILLION)

(約7,826.2百萬港元)

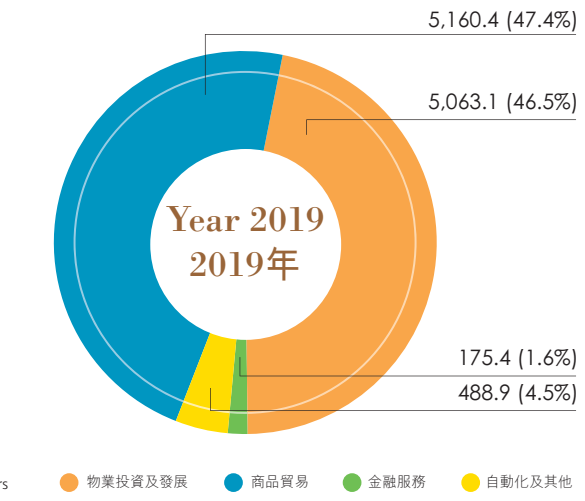


Revenue

收益

(APPROX. HK\$10,887.8 MILLION)

(約10,887.8百萬港元)

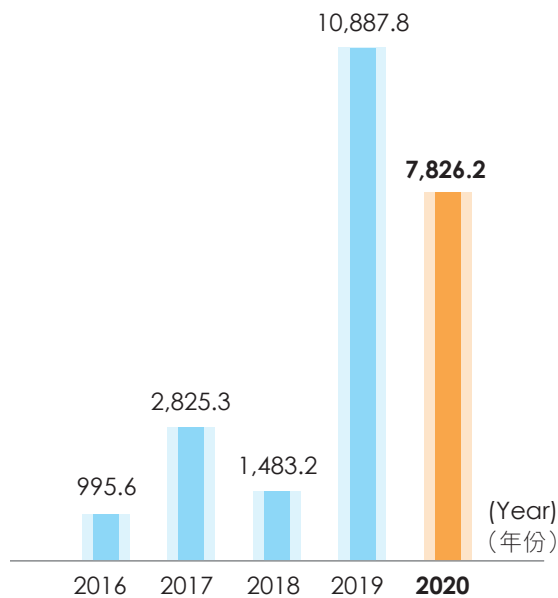


Revenue

收益

(HK\$ million)

(百萬港元)

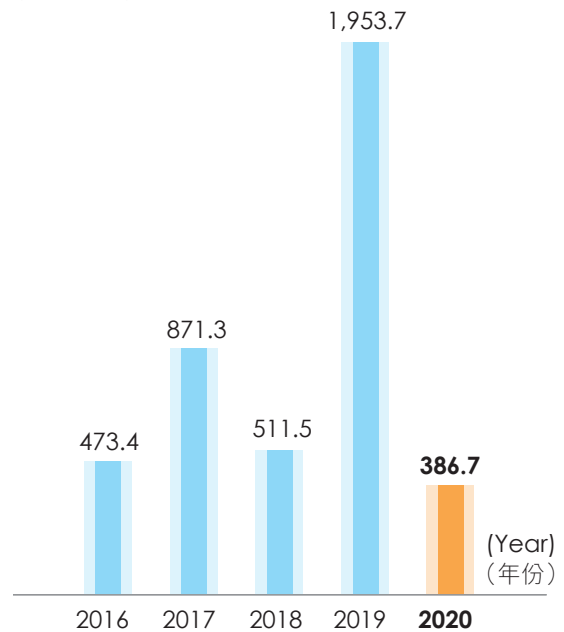


Gross Profit

毛利

(HK\$ million)

(百萬港元)



FINANCIAL HIGHLIGHTS

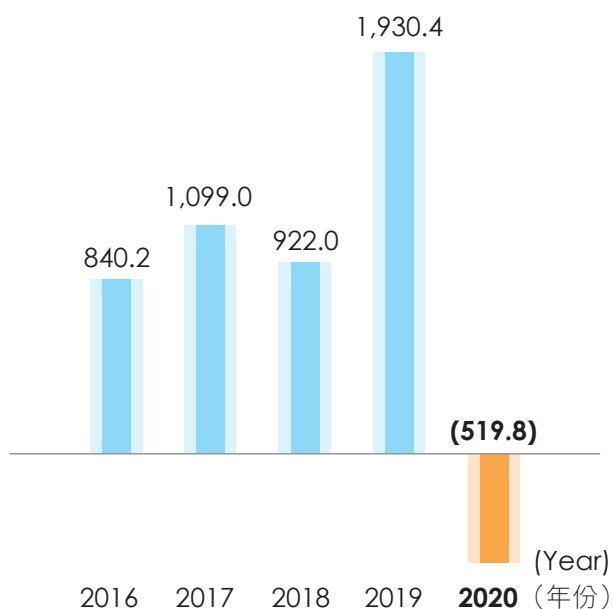
財務摘要

EBITDA

EBITDA

(HK\$ million)

(百萬港元)

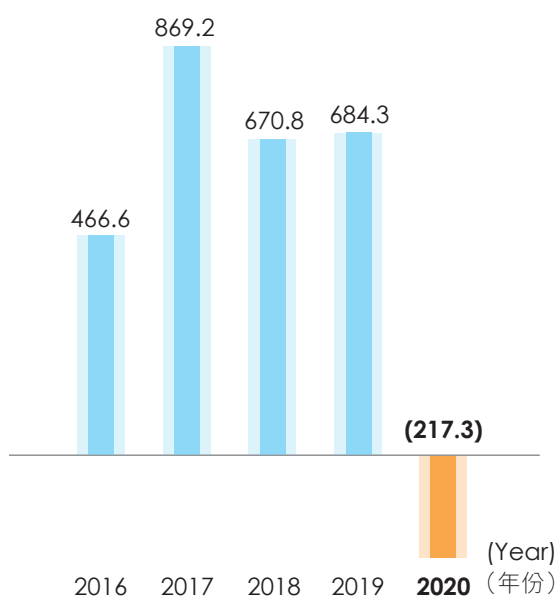


(Loss)/Profit Attributable to Owners of the Company

本公司擁有人應佔(虧損)/溢利

(HK\$ million)

(百萬港元)

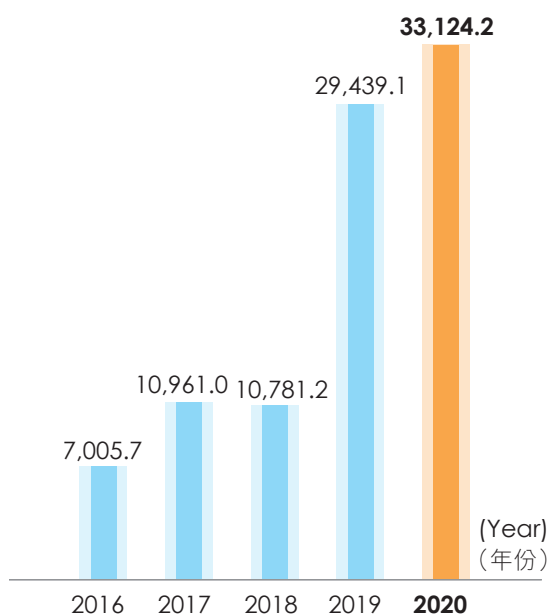


Total Assets

資產總值

(HK\$ million)

(百萬港元)

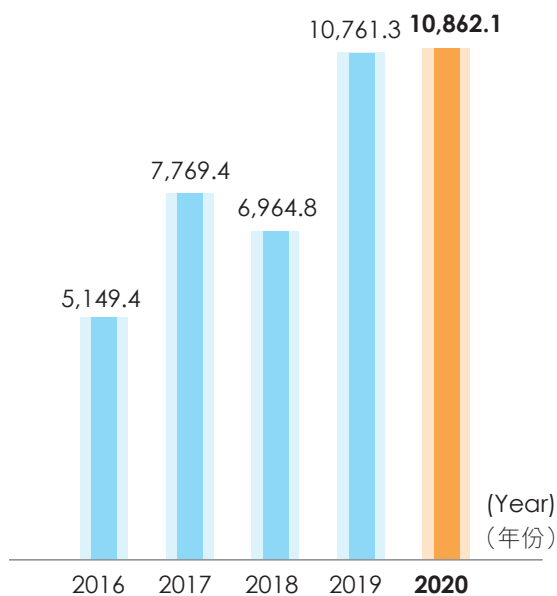


Net Assets

資產淨值

(HK\$ million)

(百萬港元)





DEAR SHAREHOLDERS,

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of Glory Sun Financial Group Limited (the **"Company"**), I am pleased to present the results of the Company and its subsidiaries (collectively, the **"Group"**) for the year ended 31 December 2020 (the **"Year"**).

Owing to the tough business operating environment during the Year, the Group recorded a revenue of approximately HK\$7,826.2 million, representing a decrease of approximately 28.1% in revenue from approximately HK\$10,887.8 million as recorded in the previous financial year. The decrease in revenue was mainly due to the significant decrease in scale of the property sales made handover to the customers in the Year as compared with those in 2019.

The Company recorded a loss attributable to the owners of the Company of approximately HK\$217.3 million (2019: profit attributable to the owners of the Company of approximately HK\$684.3 million). The turnaround from profit to loss attributable to the owners of the Company was primarily due to the significant decrease in gross profit generated from property sales and fair value loss on investment properties located in Hong Kong and the PRC of approximately HK\$607.2 million.

尊敬的各位股東：

本人謹代表寶新金融集團有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度(「本年度」)之業績。

由於本年度業務營運環境艱難，本集團錄得收益約7,826.2百萬港元，較上一財年錄得的收益約10,887.8百萬港元減少約28.1%。收益減少主要由於本年度交付客戶的物業銷售規模較二零一九年大幅減少。

本公司錄得本公司擁有人應佔虧損約217.3百萬港元(二零一九年：本公司擁有人應佔溢利約684.3百萬港元)。本公司擁有人應佔溢利轉向虧損主要由於物業銷售產生的毛利大幅減少及位於香港及中國的投資物業公平值虧損約607.2百萬港元。

CHAIRMAN'S STATEMENT

主席報告

MARKET OVERVIEW

During the Year, the global business activities were hard hit by the Covid-19 pandemic resulting in a recession in majority of nations and in others a depression, and Hong Kong is no exception. 2020 has been a tough year for Hong Kong's economy. The Hong Kong Government faced difficult trade-off between curbing the spread of the Covid-19 and keeping its economy afloat. Notwithstanding the stimulus package to support businesses and individuals such as wage subsidies and tax and loan payment deferrals released by the Hong Kong Government and the self-discipline of the citizens such as strict compliance with compulsory mask wearing, the gross domestic product ("GDP") decreased by 6.1% in real terms from 2019.

Despite the serious disruptions caused by the Covid-19 to many sectors of the economy, the global financial markets were well supported by the unprecedented policy support from governments around the world. Hong Kong, as one of the international financial centres for global markets, continued to serve its role as a connection between China and the world. In 2020, the return of China concept stocks to Hong Kong stock market led to an increase in the turnover of the stock market. The average daily turnaround value of Stock Connect Northbound and Southbound reached record half-yearly highs on the first half of 2020. The investment and property markets enjoyed a favourable environment under the Linked Exchange Rate System as the interest rate were decreasing in 2020.

Faced with the rampant pandemic, the Chinese government promptly adopted a series of prevention and control measures, which brought the pandemic under effective control within the first quarter of 2020. China's economy showed strong resilience, making China the only major economy in the world to achieve positive economic growth.

An orderly economic recovery has simultaneously stimulated the demand for purchase of housing properties in the PRC. The growth rate of real estate investment plummeted to 16.3% in February 2020 due to the impact of the pandemic. Property sales scale and development investments in the real estate industry across China fell sharply. With better pandemic prevention and control, the market has gradually stabilised and recovered since March 2020. The property market achieves a positive growth of 7% in 2020. According to the data from the National Bureau of Statistics, China's investment in real estate development rose approximately 7% year-on-year to RMB14,144.3 billion in 2020, and the investment in residential real estate was RMB10,444.6 billion in aggregate, up 7.6% from a year earlier.

市場概覽

於本年度，全球商業活動受到2019冠狀病毒病疫情的嚴重衝擊，大多數國家陷入衰退，其他國家及地區處於蕭條之中，香港亦不例外。二零二零年是香港經濟舉步維艱之年。香港政府面臨遏制2019冠狀病毒病傳播與維持經濟發展的兩難權衡。儘管香港政府為支持商業及個人而頒佈的薪資補貼以及延後繳稅及還貸等一系列刺激經濟的措施，以及公民自覺嚴格遵守強制佩戴口罩規定，本地生產總值（「GDP」）較二零一九年實質下跌6.1%。

儘管2019冠狀病毒病對經濟的許多行業造成了嚴重衝擊，全球金融市場卻受到各國政府前所未有的良好政策支持。香港作為全球市場的國際金融中心之一，繼續充當中國與世界的橋樑。於二零二零年，中概股重返香港股市導致股市成交量增加。滬深港通及港股通的日均成交額亦於二零二零年上半年創半年度新高。由於二零二零年利率一直下跌，在香港的聯繫匯率制度下，投資及物業市場得享有利環境。

面對疫情肆虐，中國政府迅速採取了一系列防控措施，使疫情於二零二零年第一季度得到有效控制。中國經濟呈現強勁彈性，中國成為全球唯一一個經濟實現正增長的主要經濟體。

有序復甦經濟同時刺激了中國購房需求。由於疫情的影響，二零二零年二月房地產投資的增長率暴跌至16.3%。中國房地產行業的物業銷售規模及發展投資急劇下降。自二零二零年三月以來，由於良好的疫情防控，市場逐漸趨於穩定和恢復。物業市場於二零二零年實現7%的正增長。根據國家統計局的數據，於二零二零年中國房地產發展投資為人民幣14.1443萬億元，同比增長約7%；住宅房地產投資合共為人民幣10.4446萬億元，同比增長7.6%。

Looking ahead, the Group remains positive on the recovery of Hong Kong's economy as China's economy has mostly reactivated. China is both Hong Kong's largest destination of goods exports and supply place of goods imports. As trade and cross-border communications gradually normalise, the internal circulation of production, distribution and consumption will likely to be a major boost to Hong Kong's economy.

BUSINESS REVIEW

The Group is principally engaged in the business of financial services, property investment and development, automation, securities investment, trading of commodities, yacht club and training. In January 2021, the Company won "the best financial company" award at the 5th "Golden Hong Kong Stocks Awards", affirming its wide recognition in Hong Kong.

Over the past years, the Group has been adhering to its philosophy of "sustainable development and giving back to the community" with its commitment to provide all-rounded quality products and services to maximise return for its shareholders and contribute to the well-being of the society. In 2021, the Group will rise to the challenges of the formidable business environment and look for local and overseas partners to promote the overall development of the Group.

FINANCIAL SERVICES BUSINESS

For the year ended 31 December 2020, the financial services segment netted approximately HK\$246.8 million in revenue (2019: approximately HK\$175.4 million), representing a year-on-year increase of approximately 40.7% and approximately 3.2% of the Group's total revenue (2019: 1.6%). The operating profit amounted to approximately HK\$145.4 million (2019: approximately HK\$73.5 million), representing a year-on-year increase of 97.8%.

展望未來，由於中國經濟重煥活力，本集團對香港經濟恢復保持樂觀。中國既是香港最大的商品出口目的地，也是商品進口供應地。隨著貿易及跨境交流日益正常化，生產、分銷及消費的內循環將有可能成為香港經濟的一大助力。

業務回顧

本集團主要從事金融服務、物業投資及發展、自動化、證券投資、商品貿易、遊艇會所及培訓業務。於二零二一年一月，本公司於第五屆「金港股年度頒獎盛典」上榮獲「最佳金融公司」大獎，表明其於香港廣受認可。

過去多年來，本集團秉承「持續發展，回饋社會」的理念，致力提供全方位的優質產品和服務，既為其股東爭取最大回報，也為整個社會的福祉做貢獻。於二零二一年，面對嚴峻的營商環境，本集團將迎難而上，尋找本地及海外合作夥伴，以促進本集團之全面發展。

金融服務業務

截至二零二零年十二月三十一日止年度，金融服務分部賺取約246.8百萬港元收益(二零一九年：約175.4百萬港元)，按年增加約40.7%，相當於本集團總收益約3.2%(二零一九年：1.6%)。經營溢利約145.4百萬港元(二零一九年：約73.5百萬港元)，按年增加97.8%。

CHAIRMAN'S STATEMENT

主席報告

Securities Brokerage Services

Hong Kong has been a popular fund-raising market for global business. Despite the influence brought by the Covid-19, the IPO market remained vigorous in the second half of 2020. In the third quarter of 2020, the IPO of bio-pharmaceutical stocks, property management stocks, technology stocks and China concept stocks set off a boom in the Hong Kong stock market. In 2020, Hong Kong was the second largest initial public offerings (“IPO”) market globally. Notwithstanding that the number of newly listed companies was 154, a decrease of approximately 15.9% from 183 in 2019, the IPO equity funds raised was approximately HK\$397,528.9 million, an increase of approximately 26.5% from approximately HK\$314,241.1 million in 2019 and the total turnover was approximately HK\$32,110,148 million, an increase of approximately 49.8% from HK\$21,440,049 million in 2019. Benefiting from the increase in the annual turnover, the Group recorded a satisfactory increase in revenue from securities brokerage services.

In order to facilitate the development of securities brokerage services, the Group consistently advertised through marketing channels and released research and analysis reports. It provided investors with up-to-date financial information via live streaming and a series of social media platforms. With the launch of a new version of eTrading mobile application with more popular functions, clients tended to conduct more trades online as a result of better investment experience. A stronger brand recognition and brand evaluation from clients led to an enhancement of the Group's corporate image.

Corporate Finance Services

During the Year, the corporate finance team continued to provide sponsoring, underwriting and placement services to clients for their fund-raising activities in equity and debt capital market. Provision of financial advisory services and other corporate advisory services were also given to clients for their corporate finance activities including restructuring, mergers and acquisitions.

The corporate finance team faced challenges due to the Covid-19 pandemic. Meetings with clients and performance of due diligence exercises in the PRC were affected by the travel restrictions and compulsory quarantine as imposed by the PRC and Hong Kong Governments. Nevertheless, to cope with these challenges and to fulfil clients' expectation on services, the corporate finance team conducted meetings with clients via video conferencing. In 2020, the Group acted as sponsor, joint bookrunners and joint lead managers for various applications of IPO and offered assistance to the issuance of private and public debts.

證券經紀服務

香港已成為全球商業的熱門集資市場。儘管受2019冠狀病毒病影響，首次公開發售市場於二零二零年下半年仍然活躍。於二零二零年第三季度，生物製藥股、物業管理股、科技股及中概股的首次公開發售引發香港股市熱潮。於二零二零年，香港為全球第二大首次公開發售（「IPO」）市場。儘管新上市公司數量為154間，較二零一九年183間減少約15.9%，IPO股本集資約為397,528.9百萬港元，較二零一九年約314,241.1百萬港元增加約26.5%，及總流通量約為32,110,148百萬港元，較二零一九年21,440,049百萬港元增加約49.8%。受益於年度流通量增加，本集團證券經紀服務錄得理想的收益增長。

為促進證券經紀服務的發展，本集團通過市場渠道不斷推廣，並發佈研究和分析報告。本集團透過實時流媒體及一系列社交媒體平台為投資者提供最新金融資訊。隨著具有更熱門功能的新版本eTrading移動應用的發佈，由於其投資體驗更優，客戶更傾向於進行網上交易。品牌更受客戶認可及高度評價，本集團的企業形象得以提升。

企業融資服務

於本年度，企業融資團隊繼續就客戶於股本及債務資本市場的集資活動為其提供保薦，包銷及配售服務。本公司亦就客戶的企業融資活動（包括重組、合併及收購）為其提供融資諮詢服務及其他企業諮詢服務。

由於2019冠狀病毒病疫情，企業融資團隊面臨諸多挑戰。與客戶會面及於中國履行盡職審查受中國及香港政府實施的旅行限制及強制隔離措施影響。然而，為應對該等挑戰並滿足客戶對服務的期望，企業融資團隊透過視頻會議與客戶展開會面。於二零二零年，本集團為多項IPO申請擔任保薦人、聯席賬簿管理人及聯席牽頭經辦人，並幫助發行私人及公眾債務。

Asset Management Services

The asset management team offered its asset management and securities advisory services to high-net-worth individuals, corporations, institutional, funds and/or family trusts by the way of fund management or discretionary account management in domestic and international markets. As at 31 December 2020, it had respectively acted as an investment manager for three exempted limited liability Segregated Portfolio Companies incorporated in the Cayman Islands with six segregated portfolios. At the same time, it provided investment management services for one discretionary account. The assets under management (“AUM”) (including private funds and the discretionary account) amounted to approximately HK\$930.0 million.

Wealth Management Services

As one of the leading wealth management hubs, Hong Kong has been providing comprehensive financial services to onshore and offshore clients. The number of high-net-worth individuals in Hong Kong has been increasing in recent years. In terms of cities with most billionaires, Hong Kong ranks the second.

With its geographical advantages and long-term experience in serving the PRC market, Hong Kong is expected to maintain its leading position in Greater China wealth management. With the expectation that the number of millionaires in the PRC will reach 6.9 million by 2024 and the increasing demand for professional advisory services in the Great Bay Area, further development of Hong Kong wealth management industry is expected.

In 2020, the wealth management team regularly held seminars, enhanced cooperation with other business units within the Group and increase sales channels.

Money-lending Services

The Group holds a money lender's licence and is a member of TransUnion Limited. The loans granted to clients covers long-term secured loans such as share mortgage and property mortgage and short-term unsecured term loans. In 2020, the Group continued to optimize its money lending business structure by the adoption of a conservative approach and tightened loan approval procedures. With reference to the prevailing market condition, the Group adjusted the interest rate and loan-to-value ratio on a regular basis to strengthen its risk and capital management. Despite the challenges encountered during the Year, the Group's money lending business recorded a significant increase in the size of the loan portfolio.

資產管理服務

資產管理團隊通過國內外市場的資金管理或全權委託賬戶管理的方式，向高淨值個人、法團、機構、基金及／或家族信託提供資產管理及證券諮詢服務。於二零二零年十二月三十一日，其分別為三間於開曼群島註冊成立的獲豁免有限獨立投資組合公司（有六組獨立投資組合）擔任投資管理人。同時，其為一個全權委託賬戶提供投資管理服務。管理資產（「管理資產」）（包括私人基金及全權委託賬戶）約為930.0百萬港元。

財富管理服務

作為領先的財富管理中心之一，香港為境內外客戶提供全面的金融服務。近年來，香港的高淨值個人人數一直增加。就億萬富豪人數最多的城市而言，香港位居第二。

憑藉其地理優勢和服務於中國市場的長期經驗，香港有望在大中華區財富管理領域保持領先地位。預期到二零二四年，中國的百萬富翁人數將達到690萬，並且大灣區對專業諮詢服務的需求不斷增長，因此香港財富管理行業有望得到進一步發展。

於二零二零年，財富管理團隊定期舉行研討會，加強與本集團其他業務單位的合作並增加銷售渠道。

放貸服務

本集團持有放債人公司牌照，同時為環聯資訊有限公司成員之一。授予客戶的貸款包括長期有抵押貸款（如股份按揭及物業按揭）及短期無抵押定期貸款。於二零二零年，本集團透過採納審慎方法及收緊貸款審批程序繼續優化放貸業務結構。本集團經參考現行市況，定期調整利率及貸款價值比率，以完善其風險及資本管理。儘管本年度遭遇諸多挑戰，本集團放貸業務的貸款組合規模仍實現大幅增加。

CHAIRMAN'S STATEMENT

主席報告

Precious Metal Trading Services

The Group hold a A1 membership of the Chinese Gold and Silver Exchange Society to engage with the businesses of 99 Gold, HKD Kilo Gold, London Gold/Silver and Loco Silver. In 2020, it continued to provide clients with quality online trading services of gold and silver as well as comprehensive precious metal trading business for goods and physical gold and silver and render services of investment management and investment advisory for them to capture investment opportunities.

PROPERTY INVESTMENT AND DEVELOPMENT BUSINESS

For the year ended 31 December 2020, the revenue of the property investment and development segment was approximately HK\$803.4 million (2019: approximately HK\$5,063.1 million), accounting for approximately 10.3% (2019: approximately 46.5%) of the Group's total revenue. The decrease in revenue was mainly due to the decrease in property sales as those property projects made handover to customers in 2020 were relatively smaller than those in 2019. Therefore, the gross profit of 2020 decreased by approximately HK\$1,662.7 million compared to that of 2019.

For the year ended 31 December 2020, the operating loss of the property investment and development segment was approximately HK\$388.0 million, compared to the operating profit of approximately HK\$1,717.6 million recorded in the previous year. The turnaround from the operating profit to operating loss was primarily due to the significant decrease in gross profit and fair value loss on investment properties located in Hong Kong and the PRC of approximately HK\$607.2 million, while partially net off by the gain on disposal of subsidiaries of approximately HK\$519.6 million.

The Group's property investment and development segment is mainly rooted in the Guangdong-Hong Kong-Macao Greater Bay Area. At present, it has implemented a total of 16 property investment and development projects in 9 cities, namely Shenzhen, Ganzhou, Changchun, Shenyang, Weinan, Changsha, Shantou, Yunfu and Nanning. The development projects include commercial complexes, upscale residences, hotels, commercial apartments, villas and garden houses.

In 2020, the Group actively overcame difficulties and responded to market changes, quantified the impact of the pandemic on its normal operation, and modified the current business strategies.

貴金屬交易服務

本集團作為金銀業貿易場的A1類別行員，可經營99金、港元公斤條、倫敦金／銀及本地白銀等業務。於二零二零年，其繼續致力向客戶提供優質的黃金白銀網上交易服務及全面的現貨及實物黃金、白銀等貴金屬交易業務，並同時提供投資管理及投資諮詢等服務，以供客戶把握獲利良機。

物業投資及發展業務

截至二零二零年十二月三十一日止年度，物業投資及發展分部帶來收益約803.4百萬港元（二零一九年：約5,063.1百萬港元），佔本集團總收益約10.3%（二零一九年：約46.5%）。收益減少主要由於物業銷售減少所致，原因是於二零二零年交付客戶的物業項目較二零一九年為小。因此，二零二零年的毛利較二零一九年減少約1,662.7百萬港元。

截至二零二零年十二月三十一日止年度，物業投資及發展分部產生經營虧損約388.0百萬港元，而去年錄得經營溢利約1,717.6百萬港元。由經營溢利轉向經營虧損主要由於毛利大幅減少及投資位於香港及中國的物業的公平值虧損約607.2百萬港元，同時被出售附屬公司收益約519.6百萬港元所部分抵銷。

本集團的物業投資及發展分部主要根植於粵港澳大灣區。目前在深圳、贛州、長春、沈陽、渭南、長沙、汕頭、雲浮及南寧等9個城市合共實施了16個物業投資及發展項目。發展項目包括商業綜合體、高檔住宅、酒店、商業公寓、別墅及花園洋房。

於二零二零年，本集團積極克服困難，應對市場變化，量化疫情對其正常營運的影響，並修改了當前的業務策略。

From the perspective of strategic development, the Group, on one hand, continuously stepped up its presence in the Guangdong-Hong Kong-Macao Greater Bay Area and other key cities with great support, strong economic strength and continuous demographic dividend during the “pandemic-related window period”. On the other hand, it looked for opportunities to improve land reserves, paid attention to strategic M&A opportunities, and accelerated the integration of resources in the real estate industry.

The prevention and control systems and measures developed for marketing management include live-streaming showings, an online sales office, an online house buying festival and other marketing solutions. To some extent, these moves are a remedy as potential buyers are reluctant to see houses offline, which has effectively promoted the sales recovery.

The Group performed well in multiple project nodes of property investment and development sectors in 2020.

In May 2020, Block No. 3 of Weinan Project was put up for sale; Block No. 2 and Block No. 5 in August; Block No. 6 in September; and Block No. 1 and Block No. 7 in November 2020. The Group saw the completion rates of its annual targets in subscription, contract signing and payment collection exceed 100%, and recorded the highest sales in Weinan's property market during the pandemic.

In May 2020, the Shenyang Baoxin Mansion Project won the bidding of a 11,000-square-metre land parcel (Jiuzhong Land Parcel) at a price of RMB599 million. With the commencement of construction in August 2020, the project is planned to consist of two 33-storey high-rise residences and one 3-storey commercial complex. The project is expected to be put up for sale in May 2021, with a saleable area of more than 35,000 square metres.

In May 2020, Block No. 13 and Block No. 21 of the phase 3 of Nanning Premium Residential Project were officially launched for sale. Thanks to the full preparation in the early stage and the advantages of houses of the project, the Group attracted many customers in the early stage and achieved high sales in a short time after listing.

In May 2020, the phase 1 of the Yunfu Yuelan Shan Project was launched for sale for the first time. The Group submitted relevant documents for approval after project completion in December 2020.

In June 2020, the groundbreaking ceremony of the foundation pit supporting project of Baoxin Building was successfully held, marking the official commencement of Baoxin Building construction.

從戰略發展的角度而言，在「疫情相關的窗口期」，本集團在強大支持、強勁經濟實力及持續人口紅利的支持下，一方面不斷加大其在粵港澳大灣區及其他重點城市的影響力。另一方面，尋找機會改善土地儲備，關注戰略性併購機會，並加速房地產行業的資源整合。

為營銷管理開發的防控系統及措施包括直播節目、線上銷售辦公室、線上購房節及其他營銷解決方案。由於潛在買家不願在網下看房，該等措施一定程度上為補救措施，有效促進了銷售恢復。

本集團於二零二零年在物業投資及發展行業的多個項目節點表現良好。

於二零二零年五月，渭南項目3號樓對外出售，2號樓和5號樓於八月出售，6號樓於九月出售以及1號樓和7號樓於二零二零年十一月出售。本集團在認購、簽約及收款方面的年度目標完成率均超過100%，並於疫情期間創下渭南物業市場的最高銷售記錄。

於二零二零年五月，沈陽寶新大廈項目以人民幣599百萬元的價格競得一幅11,000平方米的地塊（九中地塊）。隨著二零二零年八月開始動工，該項目計劃將包括2座33層的高層住宅和1座3層的商業綜合體。該項目預期將於二零二一年五月對外出售，銷售面積超過35,000平方米。

於二零二零年五月，南寧高檔住宅項目第三期的13號樓和21號樓正式上市銷售。得益於項目初期的充分準備和房屋的優勢，本集團在初期就吸引了許多客戶，並在上市後短時間內取得了較高銷量。

於二零二零年五月，雲浮悅瀾山項目一期工程首次上市銷售。於二零二零年十二月項目竣工後，本集團提交了相關文件供審批。

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

CHAIRMAN'S STATEMENT

主席報告

In October 2020, the offline subscription for Block No. 7 of the Shanton Chaoyang Project and parking spaces of the phase 2 started.

AUTOMATION BUSINESS

For the year ended 31 December 2020, the revenue of the automation segment was approximately HK\$545.4 million (2019: approximately HK\$634.2 million), accounting for approximately 7.0% (2019: approximately 5.8%) of the Group's total revenue. The decrease in revenue was mainly due to the delay in customers' procurement plan and decrease in sales order caused by the effect of the outbreak of the Covid-19.

The Group has been engaging in the automation business since 2012. It is one of the leading distributors and service providers of surface mount technology (SMT) equipment in the PRC. In 2020, the SMT equipment industry went through a slowdown due to the global economic uncertainties caused by the Sino-US trade war and Covid-19. Despite the challenging economic situation, China's manufacturing industry has benefited from a strong recovery and increased demand for 5G, semiconductors, smart connected devices and electric vehicles. The Group expects that the automation business will benefit from the increase in the industry's demand for smart manufacturing equipment in 2021.

There was a perceptible momentum from the PRC companies to localise their production during the trade war. The localisation of production gained support from the PRC Government and its policies that advocated for supply chain localisation. As a result, market demand for SMT equipment increased. The automation business team took this opportunity to appeal more customers and build a diverse customer base.

The deployment of 5G infrastructure and the advent of 5G smartphones in the PRC contributed to the increase in demand for SMT equipment. In the second quarter of 2020, following the resumption of procurement plan of SMT machines from customers, the sales orders gradually recovered.

Some customers were more inclined to lease used machines instead of acquiring new SMT equipment. This created an opportunity to develop its finance lease business. Since the lease market has largely been shared by multiple major companies, the Group was committed to allocate more resources to enlarge its market share by way of provision of more differentiate products and services, offering free trial of SMT equipment and exploring new markets such as new energy automobile industry.

於二零二零年十月，汕頭潮陽項目7號樓和二期的停車位已開始線下訂購。

自動化業務

截至二零二零年十二月三十一日止年度，自動化分部帶來收益約545.4百萬港元(二零一九年：約634.2百萬港元)，佔本集團總收益約7.0%(二零一九年：約5.8%)。收益減少乃主要由於2019冠狀病毒病爆發的影響導致客戶採購計劃延遲及銷售訂單減少。

本集團自二零一二年起經營自動化業務。該業務是中國表面貼裝技術(SMT)機器主要分銷商及服務供應商之一。於二零二零年，SMT機器行業因中美貿易戰及2019冠狀病毒病導致的全球經濟不確定性而下行。儘管經濟形勢充滿挑戰，但中國製造業受惠於強勁復蘇及對5G、半導體、智能連接設備、電動車的需求增長，本集團預期自動化業務於二零二一年將得益於行業對智能製造設備的需求增長。

貿易戰期間，中國公司本地化生產的趨勢明顯。生產的本地化得到了中國政府及其提倡供應鏈本地化的政策的支持。因此，市場對SMT機器的需求增加了。自動化業務團隊藉此機會吸引了更多客戶，並建立了多樣的客戶群體。

中國5G基礎設施的部署和5G智能手機的推出推動了對SMT機器需求的增長。於二零二零年第二季度，銷售訂單隨著客戶對SMT機器的採購計劃的重啟而逐漸恢復。

部分客戶更傾向於租用二手機器，而不是購買新的SMT機器，從而為發展本公司融資租賃業務創造了機會。由於租賃市場主要為多間大型公司瓜分，本集團致力於透過提供更多差異化產品及服務，免費試用SMT機器以及開拓新市場(例如新能源汽車行業)來分配更多資源，以擴大其市場份額。

SECURITIES INVESTMENT

The Group has been investing in listed shares in Hong Kong, the PRC and foreign countries and adjusting its investment strategy to ensure that it is sufficiently prudent to cope with the uncertainties in the financial market. For the year ended 31 December 2020, the securities investment business generated a loss of approximately HK\$22.0 million (2019: approximately HK\$260.8 million). The operating loss of the segment amounted to approximately HK\$62.2 million (2019: approximately HK\$309.8 million).

OTHER INVESTMENTS

As at 31 December 2020, the Company held 32% equity interest in Yunnan International Holding Group Limited, an associate principally engaged in the business of clean energy, health, investment management, new energy and financial services. Through the cooperation with the shareholders of the associate, the Company vigorously participated in the strategic construction brought by The Belt and Road Initiative.

TRADING OF COMMODITIES BUSINESS

For the year ended 31 December 2020, the revenue of the trading of commodities segment was approximately HK\$6,129.0 million (2019: approximately HK\$5,160.4 million), accounting for approximately 78.3% (2019: approximately 47.4%) of the Group's total revenue.

YACHT CLUB AND TRAINING BUSINESS

For the year ended 31 December 2020, the revenue of the yacht club and training segments were approximately HK\$18.9 million (2019: approximately HK\$106.0 million), accounting for approximately 0.2% (2019: approximately: 1.0%) of the Group's total revenue. The decrease in revenue was mainly due to a cliff fall in visiting guests caused by the outbreak of the pandemic. In relation to the declining performance of the yacht club and training business, the impairment loss on intangible assets of approximately HK\$419.8 million was incurred and ultimately resulted in an operating loss of approximately HK\$446.4 million for the year. Such impairment loss on intangible assets had no impacts on the Group's cash flow and the Group still maintained sufficient funds and sound overall financial strength regardless of outbreak of the pandemic.

證券投資

本集團一直以來投資在香港、中國及外國上市的股份，且一直調整投資策略，確保以十分謹慎的態度應對金融市場不明朗因素。於截至二零二零年十二月三十一日止年度，證券投資業務產生虧損約22.0百萬港元(二零一九年：約260.8百萬港元)。該分部的經營虧損約為62.2百萬港元(二零一九年：約309.8百萬港元)。

其他投資

於二零二零年十二月三十一日，本公司持有雲能國際股份有限公司32%的股權，該公司為一家主要從事有關潔淨能源、健康、投資管理、新能源及金融服務業務的聯營公司。透過與聯營公司股東的合作，本公司積極參與「一帶一路」戰略建設。

商品貿易業務

截至二零二零年十二月三十一日止年度，商品貿易分部帶來收益約6,129.0百萬港元(二零一九年：約5,160.4百萬港元)，佔本集團總收益約78.3%(二零一九年：約47.4%)。

遊艇會所及培訓業務

截至二零二零年十二月三十一日止年度，遊艇會所及培訓分部的收益約為18.9百萬港元(二零一九年：約106.0百萬港元)，佔本集團總收益約0.2%(二零一九年：約1.0%)。收益減少主要由於疫情爆發導致來訪者斷崖式下降。就遊艇會所及培訓業務的業績下降而言，本年度已產生無形資產減值虧損約419.8百萬港元，最終導致經營虧損約446.4百萬港元。儘管疫情爆發，該無形資產減值虧損對本集團的現金流量並無影響，且本集團仍維持充足資金及穩健的整體財務實力。

CHAIRMAN'S STATEMENT

主席報告

PROSPECT

In the last two years, the Group's financial services segment transformed into a specialised financial services segment with investment and financing capabilities and achieved a substantial increase in the overall profitability. In 2021, the financial services segment will seek to further improve its performance.

The securities brokerage team will expand its margin financing business by allocating more resources on the provision of IPO margin financing to clients. It will build up connection network with more securities firms and banks for potential collaboration. Promotional packages such as commission-free and competitive margin financing interest will be offered to clients. The number of new account and the amount of client money are expected to increase.

The securities brokerage team has been compiling research reports and securities investment recommendations on macroeconomic and market hotspots. It will expand its scope of research to cover traditional industries such as real estate, new energy, biotechnology and biomedicine. Furthermore, the existing eTrading mobile application will be further optimised to improve and increase its functions.

The corporate finance team will continue to consolidate its client base of small and medium corporates. Due to the investors' enthusiasm for technology, consumption, biotechnology and property management, it, through its pre-IPO advisory services and referrals, will take opportunities to obtain sponsorship and underwriting projects in these hot industries. More advisory and consultancy services agreement are expected to be signed with corporate and individual clients to provide them with consultancy services, market research and advisory services on corporate governance.

Despite the travel restrictions imposed by authorities, members of the corporate finance team will attend to meetings with clients and potential clients in the PRC. Seminars in large scale are expected to be held to promote the Group's corporate finance services.

展望

於最近兩年，本集團金融服務分部轉型為專注投資及融資能力的金融服務分部並實現整體盈利能力的大幅躍升。於二零二一年，金融服務分部將尋求進一步提升其表現。

證券經紀團隊將透過分配更多資源用於為客戶提供IPO孖展融資來擴展其孖展融資業務。本集團將與更多證券公司及銀行建立連接網絡以備潛在合作。本集團將為客戶提供免佣金及具競爭力之孖展融資利息等促銷計劃。預期新賬戶數目及客戶資金金額會有所增長。

證券經紀團隊持續編製有關宏觀經濟及市場熱點的研究報告及證券投資建議。其將擴展其研究範圍以涵蓋房地產、新能源、生物技術及生物醫藥等傳統行業。此外，本集團將進一步優化現時eTrading移動應用，以完善並增加其功能。

企業融資團隊將繼續鞏固其中小企業客戶群體。由於投資者熱衷技術、消費、生物技術及物業管理，本集團將透過首次公開發售前諮詢服務及轉介，藉機於該等熱門行業取得保薦及包銷項目。本集團預期將與企業及個人客戶簽訂更多諮詢及顧問服務協議，以為其提供諮詢服務、市場研究及有關企業管治的諮詢服務。

儘管當局施加旅行限制，但企業融資團隊的成員仍將出席與中國客戶及潛在客戶的會議。本集團預期將舉辦大型研討會，以促進其企業融資服務。

To adapt to the changes in the capital markets, the asset management team will actively design and launch unique fund product category to cover stocks, bonds, currencies, hierarchy, private equity etc., thereby creating a diverse asset management product line to increase its AUM and to satisfy the need of different client groups. Meanwhile, it will enhance professional team building, gradually strengthen its core management capabilities, including but not limited to strengthening compliance supervision and risk management and adhering to the “people-oriented” philosophy.

The wealth management team targets to expand its sales force for promotion of its products and services. It will cooperate with insurance companies overseas, trust companies, immigration institutions so that clients will be referred to the wealth management team to invest in its financial products. It also plans to set up a trust for high-net-worth clients for wealth inheritance arrangements.

The automation business team has been in its constant provision of world-class automation manufacturing devices and services for the industries of smartphones, Internet of Things, semi-conductors, automobile electronics in the PRC. With the gradual sophistication of 5G application business regimes together with the accelerating progress proposed by China in terms of the new infrastructure facilities construction as representative of 5G, Artificial Intelligence, Industrial Internet and Internet of Things, there will be a new source of vitality to benefit the development of the automation business segment.

The Group believes that the Guangdong-Hong Kong-Macao Greater Bay Area will usher in a strategic window period for truly rapid development. China's real estate market is set to continuously stabilise and see stronger consumer demand under the new development pattern that takes domestic circulation as the mainstay, with domestic and international circulation reinforcing each other.

為適應資本市場的變化，資產管理團隊將積極設計並推出獨家資金產品類別，以覆蓋股份、債券、貨幣、層級、私募股權等，藉此創造多樣資產管理產品線以增加其管理資產並滿足不同客戶群體的需要。同時，本集團將加強專業團隊建設，逐步增強核心管理能力，包括但不限於加強合規監管和風險管理，堅持「以人為本」的理念。

財富管理團隊旨在擴大其促銷產品及服務的銷售能力。本集團將與海外保險公司、信託公司、移民機構合作，以便將客戶轉介給財富管理團隊以投資其金融產品。本集團亦計劃為高淨值客戶設立信託以進行財富繼承安排。

自動化業務團隊一直為中國智慧手機、物聯網、半導體、汽車電子等行業提供國際一流自動化製造裝備及服務。隨著5G應用商業模式日漸成熟，加上中國提出加快以5G、人工智慧、工業互聯網、物聯網為代表的新型基礎設施建設進度，將為自動化業務板塊發展帶來新動力。

本集團相信，粵港澳大灣區將迎來真正快速發展的戰略窗口期。在以國內循環為主體，國內國際雙循環相互促進的新發展格局下，中國房地產市場將持續穩定並錄得強勁消費需求。

CHAIRMAN'S STATEMENT

主席報告

With the continuous support from China by its gradual introduction of new measures under the Greater Bay Area initiative, greater collaboration between the local governments is anticipated within the region. Hong Kong will definitely gain from the development of China's most economically vibrant region. To seize every opportunity presented in the region, the Group will continue to equip itself with more talents while making adjustment and optimization to the management and core business teams with devoted effort to develop more professional and experienced business teams. The Group anticipates a turnaround from crisis to opportunities under the professional operating capabilities of its teams to expand the scope of its business by the leverage of the opportunity arising out of crisis. The Group will carry on with its plan to provide investors in the market with more business opportunities and more quality services so that the business of the Group can achieve a new level of success.

I would like to take this opportunity to express my appreciation to fellow members of the Board, and the entire workforce for their dedication and hard work over the past year. I wish to also thank all of the Group's shareholders and stakeholders for their unwavering support. Looking forward, we will embrace each and every challenge with our consistent adherence to the spirit of "Create, Blend and Share Together" to create stable and satisfactory return for our Shareholders with our utmost endeavour to maximise the value for each and every one of our shareholder and investors alike so that we can create better return together.

By Order of the Board
Glory Sun Financial Group Limited

Yao Jianhui
Chairman

Hong Kong, 22 March 2021

藉助中國根據大灣區倡議逐步進入新措施的持續支持，預期該地區當地政府間的合作將更趨廣泛。香港無疑將受益於中國經濟最活躍的地區的發展。為把握該地區的各個機會，本集團將持續廣納賢士，對管理層及核心業務團隊進行調整和優化，致力於構建更專業和富有經驗的業務團隊。本集團期望憑藉團隊的專業運營能力化危為機，把握危機中的機會，擴展現有業務範圍。本集團將開展計劃為市場上的投資者提供更多商機和更優秀的服務，從而讓本集團的業績更上一層樓。

本人謹藉此機會向董事會同仁及全體員工過往一年的貢獻和努力衷心致謝，同時向本集團全體股東及持份者的堅實支持深表謝意。展望未來，我們將秉持「共創、共融、共享」的精神迎接挑戰，為所有股東帶來穩定理想的回報，竭誠為每一位股東及投資者實現最大價值，創造最佳回報。

承董事會命
寶新金融集團有限公司

主席
姚建輝

香港，二零二一年三月二十二日

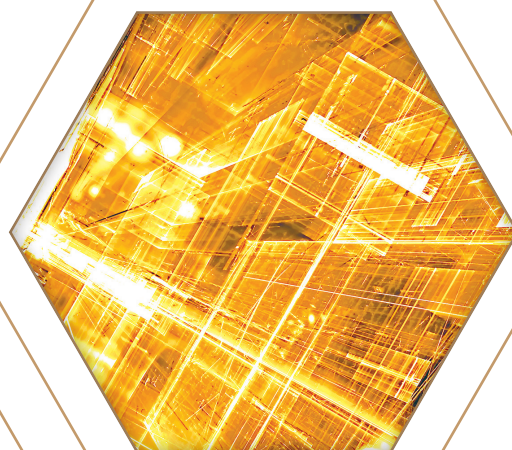
INSPIRE 啟發

A DIVERSIFIED
INVESTMENTS

BUSINESS

多元化

投資服務



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Continuing operations

Revenue

The Group's revenue for the year ended 31 December 2020 decreased by approximately 28.1% to approximately HK\$7,826.2 million (2019: approximately HK\$10,887.8 million). The revenue analysis by segment is presented as follows:

		2020 二零二零年		2019 二零一九年		
		HK\$' million	Proportion to total revenue	HK\$' million	Proportion to total revenue	% change
		百萬港元	佔總收益 比例	百萬港元	佔總收益 比例	百分比 變動
Automation	自動化	545.4	7.0%	634.2	5.8%	-14.0%
Financial Services	金融服務	246.8	3.2%	175.4	1.6%	40.7%
Property Investment and Development	物業投資及發展	803.4	10.3%	5,063.1	46.5%	-84.1%
Securities Investment	證券投資	(22.0)	(0.3%)	(260.8)	(2.4%)	-91.6%
Trading of Commodities	商品貿易	6,129.0	78.3%	5,160.4	47.4%	18.8%
Yacht Club	遊艇會所	10.0	0.1%	60.0	0.6%	-83.3%
Training	培訓	8.9	0.1%	46.0	0.4%	-80.7%
Others	其他	104.7	1.3%	9.5	0.1%	1,002.1%
		7,826.2	100%	10,887.8	100%	-28.1%

During the year, the trading of commodities and property investment and development segments were the major source of revenue for the Group, accounting for 78.3% and 10.3% of total revenue, respectively.

Gross Profit and Margin

The gross profit for the year decreased by approximately 80.2% to approximately HK\$386.7 million (2019: approximately HK\$1,953.7 million), while the gross profit margin decreased to 4.9% (2019: 17.9%). The change was mainly due to the significant decrease in scale of the property sales made handover to the customers in the Year as compared with those in 2019.

財務回顧

持續經營業務

收益

本集團截至二零二零年十二月三十一日止年度的收益減少約28.1%至約7,826.2百萬港元(二零一九年：約10,887.8百萬港元)。分部收益分析呈列如下：

於年內，商品貿易及物業投資及發展分部為本集團的主要收益來源，分別佔總收益的78.3%及10.3%。

毛利及毛利率

年內毛利下降約80.2%至約386.7百萬港元(二零一九年：約1,953.7百萬港元)，而毛利率則下降至4.9%(二零一九年：17.9%)。該變動主要因本年度向客戶移交的物業銷售規模較二零一九年大幅減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Gains — Net

The net other gains during the year was approximately HK\$576.6 million (2019: net other gains approximately HK\$23.9 million), which was mainly due to the gain on disposal of subsidiaries of approximately HK\$519.6 million and the gain from derecognition of financial guarantee contract of approximately HK\$33.4 million.

Other Income

The other income increased by approximately 17.0% to approximately HK\$46.1 million (2019: approximately HK\$39.4 million).

Distribution Costs

The distribution costs increased by approximately 76.1% to approximately HK\$131.4 million (2019: approximately HK\$74.6 million), accounting for 1.7% (2019: 0.7%) of the total revenue. The increase in distribution costs was mainly due to the increase in advertising, promotion and exhibition expenses of approximately HK\$23.8 million and increase in agency service fee of approximately HK\$13.9 million.

Administrative Expenses

The administrative expenses decreased by approximately 8.2% to approximately HK\$355.8 million (2019: approximately HK\$387.4 million), owing to the effective implementation of cost control policy to reduce the routine administrative expenses.

Finance Costs — Net

The net finance costs was approximately HK\$56.3 million (2019: approximately HK\$192.5 million). The decrease in net finance costs was because of increasing interest expenses that qualified for capitalisation.

Income Tax Credit/(Expense)

During the year ended 31 December 2020, the Group recorded an income tax credit of approximately HK\$93.4 million (2019: income tax expense of approximately HK\$595.4 million) was mainly due to the deferred tax credit derived from revaluation of properties.

其他收益 — 淨額

年內其他收益淨額約576.6百萬港元(二零一九年：其他收益淨額約23.9百萬港元)，主要由於出售附屬公司收益約519.6百萬港元及由終止確認財務擔保合約所得收益約33.4百萬港元導致。

其他收入

其他收入增加約17.0%至約46.1百萬港元(二零一九年：約39.4百萬港元)。

分銷成本

分銷成本增加約76.1%至約131.4百萬港元(二零一九年：約74.6百萬港元)，佔總收益的1.7%(二零一九年：0.7%)。分銷成本增加主要由於廣告、推廣及展覽開支增加約23.8百萬港元及代理服務費增加約13.9百萬港元。

行政費用

行政費用減少約8.2%至約355.8百萬港元(二零一九年：約387.4百萬港元)，乃由於有效實施成本控制政策以減少日常行政費用。

財務成本 — 淨額

財務成本淨額約56.3百萬港元(二零一九年：約192.5百萬港元)。財務成本淨額減少乃由於合資格資本化的利息開支增加所致。

所得稅抵免／(開支)

截至二零二零年十二月三十一日止年度，本集團錄得所得稅抵免約93.4百萬港元(二零一九年：所得稅開支約595.4百萬港元)，主要由於重估物業產生遞延稅項抵免。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Discontinued operations

During the year ended 31 December 2019, the Group disposed of its online game service business and manufacturing business in the PRC and recognised loss from discontinued operations of approximately HK\$88.7 million.

(Loss)/Profit Attributable to Owners of the Company

For the year ended 31 December 2020, the Company recorded a loss attributable to the owners of the Company of approximately HK\$217.3 million (2019: profit attributable to the owners of the Company of approximately HK\$684.3 million).

FINANCIAL RESOURCES REVIEW

Liquidity and Financial Resources

By adopting a prudent financial management approach, the Group continued to maintain a healthy financial position with good cash flow. As at 31 December 2020, the Group's cash and cash equivalents of approximately HK\$1,724.7 million (2019: approximately HK\$1,313.6 million). The working capital represented by net current assets amounted to approximately HK\$7,789.3 million (2019: approximately HK\$4,235.6 million). The current ratio was approximately 1.6 (2019: approximately 1.3). The gearing ratio, which is calculated at borrowings divided by net asset value, was 123.3% (2019: 91.8%).

The borrowings of the Group as at 31 December 2020 included corporate bonds of approximately HK\$1,020.0 million (2019: approximately HK\$1,688.4 million), trust receipt loans of approximately HK\$8.7 million (2019: approximately HK\$36.5 million), bank loans of approximately HK\$6,800.9 million (2019: approximately HK\$4,022.2 million), and other loans of approximately HK\$5,562.4 million (2019: HK\$4,133.6 million).

已終止經營業務

截至二零一九年十二月三十一日止年度，本集團已出售其位於中國的線上遊戲服務業務和製造業務，並確認已終止經營業務虧損約88.7百萬港元。

本公司擁有人應佔(虧損)/溢利

截至二零二零年十二月三十一日止年度，本公司錄得本公司擁有人應佔虧損約217.3百萬港元(二零一九年：本公司擁有人應佔溢利約684.3百萬港元)。

財務資源回顧

流動資金及財務資源

藉採取審慎的財務管理方針，本集團繼續以充裕的現金流量來維持健康的財政狀況。於二零二零年十二月三十一日，本集團的現金及現金等價物約為1,724.7百萬港元(二零一九年：約1,313.6百萬港元)。流動資產淨值所反映的營運資金約7,789.3百萬港元(二零一九年：約4,235.6百萬港元)。流動比率約1.6(二零一九年：約1.3)。根據借貸除以資產淨值計算的資產負債比率是123.3%(二零一九年：91.8%)。

本集團於二零二零年十二月三十一日的借款包括企業債券約1,020.0百萬港元(二零一九年：約1,688.4百萬港元)、信託收據貸款約8.7百萬港元(二零一九年：約36.5百萬港元)、銀行貸款約6,800.9百萬港元(二零一九年：約4,022.2百萬港元)及其他貸款約5,562.4百萬港元(二零一九年：4,133.6百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The borrowings were secured by (i) guarantees provided by the Company, shareholder of the Company, certain of its subsidiaries, related parties and an independent third party; (2019: the Company, shareholder of the Company, certain of its subsidiaries and related parties); (ii) properties owned by an independent third parties (2019: nil); (iii) equity interests of certain subsidiaries of the Company (2019: same); (iv) property, plant and equipment of approximately HK\$126.6 million (2019: approximately HK\$137.0 million); (v) investment properties of approximately HK\$5,536.7 million (2019: approximately HK\$4,561.6 million); (vi) properties under development of approximately HK\$6,491.3 million (2019: approximately HK\$5,116.5 million); (vii) completed properties held for sale of approximately HK\$1,333.4 million (2019: approximately HK\$85.9 million); (viii) financial assets at FVTPL of approximately HK\$310.5 million (2019: approximately HK\$19.6 million); (ix) collateral of the Group's margin clients of approximately 828.3 million (2019: approximately HK\$227.6 million); (x) pledged bank deposit of approximately HK\$178.7 million (2019: approximately HK\$610.6 million); and (xi) intragroup group receivables of a subsidiary of the Company (2019: nil).

Capital and Other Commitments

As at 31 December 2020, the Group had contracted but not provided for capital commitments of approximately HK\$215.2 million, HK\$17,600.7 million and HK\$3.8 million (2019: approximately HK\$240.0 million, HK\$11,300.9 million and HK\$5.2 million) relating to the investment in an associate; investment properties and property development expenditures; and property, plant and equipment, respectively.

Currency Exposure and Management

During the year, the Group's receipts were mainly denominated in Hong Kong dollars, Renminbi ("RMB"), and US dollars. The Group's payments were mainly made in Hong Kong dollars, RMB and US dollars.

As the business activities of the Group's automation and property investment and development segments were mainly conducted in the mainland China, most of the Group's labour costs and manufacturing overheads were settled with the RMB. As such, fluctuation of the RMB exchange rate will have an impact on the Group's profitability. The Group will closely monitor movements of the RMB and, if necessary, consider entering into foreign exchange forward contracts with reputable financial institutions to reduce potential exposure to currency fluctuations. During the year, the Group did not enter into any foreign exchange forward contract.

借款以(i)本公司、本公司股東、其若干附屬公司、關聯方及一名獨立第三方(二零一九年：本公司、本公司股東、其若干附屬公司及關聯方)提供的擔保；(ii)獨立第三方擁有的物業(二零一九年：無)；(iii)本公司若干附屬公司的股權(二零一九年：同)；(iv)物業、廠房及設備約126.6百萬港元(二零一九年：約137.0百萬港元)；(v)投資物業約5,536.7百萬港元(二零一九年：約4,561.5百萬港元)；(vi)發展中物業約6,491.3百萬港元(二零一九年：約5,116.5百萬港元)；(vii)已完工持作出售物業約1,333.4百萬港元(二零一九年：約85.9百萬港元)；(viii)按公平值計入損益的金融資產約310.5百萬港元(二零一九年：約19.6百萬港元)；(ix)本集團孖展客戶的抵押品約828.3百萬港元(二零一九年：約227.6百萬港元)；(x)已抵押銀行存款約178.7百萬港元(二零一九年：約610.6百萬港元)；及(xi)本公司一間附屬公司的集團內集團應收款項(二零一九年：無)作為抵押。

資本及其他承擔

於二零二零年十二月三十一日，本集團已訂約但未撥備的資本承擔約215.2百萬港元、17,600.7百萬港元及3.8百萬港元(二零一九年：約240.0百萬港元、11,300.9百萬港元及5.2百萬港元)，分別與聯營公司的投資；投資物業及物業發展開支；以及物業、廠房及設備等有關。

貨幣風險及管理

於年內，本集團的收款主要以港元、人民幣(「人民幣」)及美元列值。本集團主要以港元、人民幣及美元付款。

由於本集團自動化及物業投資及發展分部的業務活動主要在中國內地進行，故本集團大部分勞工成本及製造費用均以人民幣結算。因此，人民幣匯率波動將影響本集團的盈利能力。本集團將密切監察人民幣走勢，並在有需要時考慮與信譽良好的金融機構訂立外匯遠期合約，以減低貨幣波動的潛在風險。於年內，本集團並無訂立任何外匯遠期合約。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Future Plans for Capital Investment and Expected Source of Funding

The Group finances its operating and capital expenditures mainly by internal resources such as operating cash flow and shareholders' equity and bank facilities. The Group expects to have sufficient resources and banking facilities to meet its capital expenditure and working capital requirement.

Fund raising for future business development

When the Group considers that there are funding needs for the expansion of its businesses and development of new businesses, it will explore possible fund raising methods, such as debt financing, placing of new shares or issuance of corporate bonds.

Employees and Remuneration Policy

As at 31 December 2020, the Group had 1,036 (2019: 1,020) full-time employees in Hong Kong and the PRC. Employees' remuneration is determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company adopted a share option scheme on 2 June 2020 and share options will be granted to eligible employees in accordance with the share option scheme.

USE OF PROCEEDS FROM SHARE SUBSCRIPTION IN JULY 2019

On 10 July 2019, the Company entered into a subscription agreement with Bao Xin Development Limited (the "Subscriber"), a company wholly owned by Mr. Yao Jianhui, in relation to the subscription of 4,000,000,000 new shares of the Company (the "Share(s)") at a subscription price of HK\$0.25 per Share (the "Share Subscription"). Please refer to the announcement of the Company dated 10 July 2019 and the circular of the Company dated 10 October 2019 (the "Circular") for more details regarding the Share Subscription.

未來資本投資計劃及預期資金來源

本集團的經營及資本開支主要透過營運現金流及股東權益等內部資源及銀行融資提供資金。本集團預期會有充裕資源及銀行融資來應付其資本開支及營運資金需要。

為未來業務發展籌集資金

當本集團認為其擴大業務及開發新業務有資金需求時，其將探索可能的融資方式，如債務融資，配售新股或發行公司債券。

僱員及薪酬政策

於二零二零年十二月三十一日，本集團主要在香港及中國內地僱有1,036名全職僱員(二零一九年：1,020名)。僱員之薪酬乃根據個別人士之責任、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療保險、公積金及其他具競爭力之額外福利。

本公司於二零二零年六月二日採納一項購股權計劃，以激勵或獎賞員工，購股權將根據購股權計劃授予合資格僱員。

二零一九年七月之股份認購所得款項用途

於二零一九年七月十日，本公司與寶新發展有限公司(姚建輝先生全資擁有的公司，「認購人」)訂立認購協議，內容有關以認購價每股0.25港元認購本公司4,000,000,000股新股份(「股份」)(「股份認購」)。有關股份認購的更多詳情，請參閱本公司日期為二零一九年七月十日的公告及本公司日期為二零一九年十月十日的通函(「該通函」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 17 December 2019, the Company issued and allotted 2,400,000,000 new Shares to the Subscriber and received a proceeds of approximately HK\$600,000,000. On 8 May 2020, the Company issued and allotted 1,600,000,000 new Shares to the Subscriber and received a proceeds of approximately HK\$400,000,000. The net proceeds of the Share Subscription were approximately HK\$999.4 million, HK\$919.4 million of which had been utilised as follows:

於二零一九年十二月十七日，本公司向認購人發行及配發2,400,000,000股新股份，收取所得款項約600,000,000港元。於二零二零年五月八日，本公司向認購人發行及配發1,600,000,000股新股份，收取所得款項約400,000,000港元。股份認購的所得款項淨額約為999.4百萬港元，其中919.4百萬港元已用於以下用途：

		HK\$' million 百萬港元
1.	Provision of brokerage service and corporate finance	
	(i) securities brokerage and margin financing;	130.0
	(ii) investment; and	39.4
	(iii) corporate finance division	20.0
2.	Expansion of asset management business	180.0
3.	Expansion of money lending business	250.0
4.	General working capital	300.0
		919.4

Save for the HK\$80.0 million dedicated to the corporate finance division which has yet been utilised, all net proceeds of the Share Subscription have been used for the intended uses as set out in the Circular. The unutilised net proceeds was deposited with the banks in Hong Kong.

除劃撥企業融資部的80.0百萬港元已經動用外，股份認購全部所得款項淨額已按該通函所載擬定用途悉數使用。未動用所得款項淨額存入香港銀行。

CONTINGENT LIABILITIES

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

或然負債

於二零二零年十二月三十一日，本集團概無重大或然負債(二零一九年：零)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

KEY RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are discussed in this section. There may be other risks and uncertainties in addition to those illustrated below, which are not known to the Group or which may not be material now but could become material in the future. Furthermore, risks can never be eliminated completely due to the inherent limitations in measures taken to address them. Nevertheless, risks may be accepted for strategic reasons or if they are deemed not cost-effective to mitigate.

Operational Risk

Operational risk is the risk of financial loss or reputational damage resulting from inadequate or failed internal processes, people and systems. Responsibility for managing the Group's operational risks rests with every function at both divisional and departmental levels.

Key functions in the Group are guided by standard operating procedures, limits of authority and a reporting framework. The Group will identify and assess key operational exposures and report such risk issues to the senior management as early as possible so that appropriate risk responses can be taken.

Industry Risk

The financial services business of the Group is subject to extensive regulations. Among others, operating subsidiaries such as Glory Sun Securities Limited and Glory Sun Asset Management Limited are obliged to operate in accordance with the Securities and Futures Ordinance (Cap. 571) (the "SFO"). The Group is required to ensure consistent compliance with all applicable laws, regulations and guidelines and satisfy the relevant regulatory authorities that it remains fit and proper to be licensed. If there is any change or tightening of relevant laws, regulations and guidelines, the Group will face a higher compliance requirement for its business activities. In addition, if the Group fails to comply with the applicable rules and regulations from time to time, it may face fines or restrictions on its business activities or even suspension or revocation of some or all of its licenses for operating the financial services business. Furthermore, the financial services business, like all other businesses of the Group, is not immune from market changes. Any downturn in the financial market may also adversely affect the financial services business of the Group.

主要風險及不確定因素

本集團的財務狀況、經營業績、業務和前景可能受到一些風險和不確定因素的影響。本集團將討論已識別的主要風險和不確定因素。除下文所列明者外，可能還存在其他風險和不確定因素，本集團尚未悉知該等風險和不確定因素，或者彼等現在可能並非重大的，但日後可能為重大。此外，由於解決這些問題所採取的措施的固有局限性，永遠不能完全消除風險。然而，倘認為減輕風險不具成本效益，風險可能由於戰略原因而被接受。

操作風險

操作風險是由於內部流程、人員和系統不適當或失效而導致的財務損失或聲譽損失的風險。本集團管理操作風險的責任在於分支及部門層面的每項職能。

本集團的主要職能由標準操作程序、權限制和報告框架指導。本集團將識別及評估關鍵業務風險，並儘早向高級管理層報告此類風險問題，以便採取適當的風險應對措施。

行業風險

本集團的金融服務業務須遵守多項規定。其中包括營運附屬公司(如寶新證券有限公司及寶新資產管理有限公司)需根據證券及期貨條例開展業務(「證券及期貨條例」)第571章。本集團需要確保持續遵守所有適用法例、規例及指引，以及讓相關監管當局信納我們繼續為持牌人的適當人選。倘相關法例、規例及指引有任何變動或收緊，本集團的業務活動將面對更高的合規要求。此外，倘本集團未能符合不時的適用規則及規例，我們將可能面臨罰款或限制我們進行業務活動，甚或暫停或收回我們經營金融服務業務的全部或部份牌照。此外，一如本集團所有其他業務，金融服務業務亦不能避開市場變動。金融市場不景亦可能會對本集團的金融服務業務造成不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The automation business of the Group operates in a highly competitive environment. The Group faces fierce competition from global technology companies and rapid technological changes which may render technologies developed and employed by the Group obsolete. As such, the Group's products may lose its competitiveness, adversely affecting the Group's ability to maintain its market share. Failure to maintain the Group's competitive position may lead to a material adverse effect on the results and profit margins of these business segments. Furthermore, the current trade war between the PRC and the US may have an impact on the business environment in the PRC. The Group is prepared to pay close attention to market conditions and will establish a contingency plan if the trade war persists over a period of time.

The securities investment business of the Group is sensitive to market conditions and fluctuations in the prices of the securities held by the Group. Any significant downturn in the securities market may affect the mark to market value of the Group's securities investments and may adversely affect the results of the Group.

Financial Risk

In the course of its business activities, the Group is exposed to various financial risks, including market, liquidity and credit risks. The changes in the currency environment and interest rate cycles may significantly affect the Group's financial position and results of its operations in the PRC.

The Group's earnings and capital or its ability to meet its business objectives may be adversely affected by movements in foreign exchange rates, interest rates and equity prices. In particular, any depreciation in the Group's functional currency may affect its gross profit margin. The Group closely monitors the relative foreign exchange positions of its assets and liabilities and allocates its holdings of different currencies accordingly in order to minimise foreign currency risk.

The Group may be subject to liquidity risk if it is unable to obtain adequate funding to finance its operations. In managing liquidity risk, the Group monitors its cash flows and maintains an adequate level of cash and credit facilities to enable it to finance its operations and reduce the effects of fluctuations in cash flows.

本集團的自動化業務在競爭激烈的環境中經營。本集團面臨來自全球技術公司的激烈競爭和快速的技術變革，這可能使本集團開發和使用的技術過時。因此，本集團的產品可能失去其競爭性，對本集團維持市場份額的能力造成不利影響。未能維持本集團的競爭地位，可能對此等業務分部的業績和利潤造成重大不利影響。此外，中國及美國近期的貿易戰對中國內地的營商環境將有影響。若中美貿易戰將維持一段時間，本集團需密切注意市場環境及將制定另一套計劃應對。

本集團的證券投資業務對市場情況及本集團持有的證券價格波動頗為敏感。證券市場的任何重大衰退都可能影響本集團證券投資的市值，並可能對本集團的業績造成不利影響。

財務風險

在經營活動中，本集團面臨各種金融風險，包括市場、流動性和信用風險。貨幣環境改變和利率週期，可能對本集團於中國的財務狀況和經營業績產生重大影響。

本集團的盈利及資本或其達致業務目標的能力可能會因匯率、利率及股票價格變動而受到不利影響。特別是，本集團功能貨幣的任何貶值可能影響其毛利率。本集團密切監控其資產和負債的相關外匯狀況，並相應地分配其持有的不同貨幣，以盡量減少外匯風險。

如果本集團無法獲得足夠的資金為其業務融資，則可能面臨流動性風險。在管理流動性風險時，本集團監控其現金流量，並維持足夠水平的現金和信用額度，以便為其業務融資並減少現金流量波動的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is subject to credit risk from its clients. To minimise risk, new clients will undergo stricter credit evaluation, while the Group continuously monitors its existing clients to further improve its risk control measures.

Manpower and Retention Risk

The competition for human resources in the countries that the Group operates in may result in the Group not being able to attract and retain key personnel with the desired skills, experience and levels of competence. The Group will continue to provide remuneration packages and incentive plans to attract, retain and motivate suitable candidates and personnel.

Business Risk

The Group constantly faces the challenge of gauging and responding promptly to market changes within the sectors that it operates in. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly may have a material adverse effect on the Group's business, financial position, results of operations and prospects.

本集團面對客戶的信用風險。為盡量減低風險，對新客戶加強信用評估。而本集團繼續監察現有客戶，進一步完善風險控制措施。

人力及自留風險

本集團在經營業務的國家的人力資源競爭可能導致集團無法吸引和留住具備滿足其要求的技能、經驗和能力水平的關鍵人才。本集團將繼續提供薪酬待遇和獎勵計劃，以便吸引、留住和激勵合適的候選人和人員。

業務風險

本集團不斷面對衡量及應對其所經營行業內的市場變化的挑戰。任何未能正確解釋市場趨勢及相應地調整策略以適應此等變動可能對本集團的業務、財務狀況、經營業績及前景造成重大不利影響。

DIRECTORS AND KEY PERSONNELS

董事及主要人員

EXECUTIVE DIRECTORS

Mr. Yao Jianhui (姚建輝), aged 49, has been the Chairman and Chief Executive Officer of the Company since August 2015. He serves as a director to multiple subsidiaries of the Company. He also serves as the chairman of each of the Nomination Committee, Strategic Committee and Investment Committee of the Company and is a member of the Remuneration Committee of the Company.

Mr. Yao completed a Master's degree in Business Administration from the South China of Technology. He has held senior management positions with a number of enterprises across a wide range of industries, including food, construction materials, real estate, commerce, agriculture and forestry, logistics, technology and finance. He was appointed as an executive director of Glory Sun Land Group Limited (Stock Code: 00299.HK) ("**Glory Sun Land**") in December 2018. He was the general manager and chairman of the board of directors of Baocheng Investment Co., Ltd. (Stock Code: 600892.SH, currently known as Dasheng Times Cultural Investment Co., Ltd.) ("**Baocheng Investment**") from July 2010 to October 2014. He acted as the executive vice president of Shenzhen Baoneng Investment Group Co., Ltd ("**Shenzhen Baoneng Investment**") from March 2002 to March 2003.

Mr. Lau Wan Po (劉雲浦), aged 45, was appointed as a Non-executive Director of the Company in July 2018 and re-designated as an Executive Director in March 2019. He also serves as a member of each of the Strategic Committee and Investment Committee of the Company.

Mr. Lau holds a Bachelor's degree in Science from the City University of Hong Kong and a Master's degree in Finance from Curtin University of Technology. He has extensive experience in the investment banking industry focusing in the areas of initial public offering, merger and acquisition, corporate restructuring and professional financial advisory services to listed companies in Hong Kong. He was an executive director of Glory Sun Land from April 2016 to November 2016 and a non-executive director from November 2016 to May 2019. He was a non-executive director of Huabang Financial Holdings Limited (stock code: 03638.HK) from January 2017 to March 2017, the vice chairman and an executive director from March 2017 to June 2018 and a non-executive director from June 2018 to October 2018. He was the chairman of Huabang Securities Limited from December 2015 to February 2019. He served as the managing director of each of Haitong International Capital Limited and Haitong International Capital (HK) Limited from January 2010 to November 2015. He acted as an executive director and head of investment banking division of CMB International Capital Holdings Corporation Limited from August 2008 to January 2010.

執行董事

姚建輝先生，49歲，自二零一五年八月起擔任本公司主席兼首席執行官。彼擔任本公司多個附屬公司的董事。彼亦為本公司提名委員會、戰略委員會及投資委員會的主席，並且為本公司薪酬委員會的會員。

姚先生已完成華南理工大學工商管理碩士學位。彼曾於眾多行業的企業中擔任高級管理職位，包括食品、建築材料、房地產、商業、農業及林業、物流、科技及金融。彼於二零一八年十二月獲委任為寶新置地集團有限公司(股份代號：00299.HK) ("**寶新置地**")的執行董事。彼於二零一零年七月至二零一四年十月擔任寶誠投資有限公司(股票代號：600892.SH，目前稱為大晟時代文化投資股份有限公司) ("**寶誠投資**")的總經理兼董事會主席。於二零零二年三月至二零零三年三月，彼擔任深圳寶能投資集團有限公司 ("**深圳寶能投資**")的副總經理。

劉雲浦先生，45歲，於二零一八年七月獲任命為本公司非執行董事，並於二零一九年三月調任為執行董事。彼亦擔任本公司的戰略委員會及投資委員會的成員。

劉先生擁有香港城市大學的理學學士學位及科廷科技大學的金融學碩士學位。彼於投資銀行業擁有豐富的經驗，專注於為香港上市公司進行的首次公開募股、併購、公司重組及專業財務諮詢服務。彼於二零一六年四月至二零一六年十一月擔任寶新置地的執行董事，並於二零一六年十一月至二零一九年五月擔任非執行董事。彼於二零一七年一月至二零一七年三月擔任華邦金融控股有限公司(股份代號：03638.HK)的非執行董事，於二零一七年三月至二零一八年六月擔任副主席兼執行董事，並於二零一八年六月至二零一八年十月擔任非執行董事。彼於二零一五年十二月至二零一九年二月擔任華邦證券有限公司的主席。彼於二零一零年一月至二零一五年十一月分別擔任海通國際資本有限公司及海通國際資本(香港)有限公司的董事總經理。彼於二零零八年八月至二零一零年一月擔任招銀國際金融控股有限公司的執行董事兼投資銀行部主管。

DIRECTORS AND KEY PERSONNELS

董事及主要人員

Mr. Li Minbin (李敏斌), aged 40, was appointed as a Non-executive Director of the Company in August 2015 and re-designated as an Executive Director in November 2015. He has been the Vice President of the Company since January 2016. He serves as a director to multiple subsidiaries of the Company. He also serves as a member of each of the Strategic Committee and Investment Committee of the Company.

Mr. Li obtained the Master's degree of Business Administration from the Chinese University of Hong Kong. He has comprehensive experience in operation and management of logistics, real estate, investment and financial industries. He was an executive director of Glory Sun Land from December 2018 to May 2019. He served as the supervisor, assistant to general manager and representative of securities affair of Baocheng Investment from July 2010 to March 2014 and acted as director and secretary to the board of directors of Baocheng Investment from March 2014 to March 2016. He served as the assistant to manager of the investment department of Shenzhen Shum Yip Logistics Group Holdings Co., Ltd.* (深圳深業物流集團股份有限公司) from July 2004 to July 2010. He served as the manager of the securities department of Shenzhen Baoneng Investment from December 2007 to October 2008.

Mr. Huang Wei (黃煒), aged 46, was appointed as an Executive Director of the Company in August 2015, re-designated as a Non-executive Director in November 2015 and further re-designated as an Executive Director in November 2018. He also serves as a member of the Investment Committee of the Company.

Mr. Huang obtained a Master's degree in Economics from the Hunan University. He has over 20 years of experience in investment and financing industries. He has served as the senior vice president of Shenzhen Baoneng Investment since December 2013. He served as the vice manager of the department of personal housing loan of the Shenzhen branch of Industrial and Commercial Bank of China from August 2002 to November 2004, the vice general manager of the corporate financing management centre from November 2004 to September 2008, the general manager of the department of corporate financing management from September 2008 to February 2012 and the general manager of the department of institutional banking from January 2013 to December 2013.

李敏斌先生，40歲，於二零一五年八月起獲委任為本公司的非執行董事及於二零一五年十一月調任為執行董事。他自二零一六年一月開始擔任本公司副總裁，並同時擔任本公司多間附屬公司的董事。彼亦為本公司戰略委員會及投資委員會成員。

李先生持有香港中文大學工商管理碩士學位。李先生於物流、房地產、投資及金融等行業擁有全面的營運及管理經驗。彼於二零一八年十二月至二零一九年五月擔任寶新置地的執行董事。於二零一零年七月至二零一四年三月擔任寶誠投資的監事、總經理助理及證券事務代表，及於二零一四年三月至二零一六年三月擔任寶誠投資的董事及董事會秘書。二零零四年七月至二零一零年七月，彼擔任深圳深業物流集團股份有限公司投資部經理助理。於二零零七年十二月至二零零八年十月，彼擔任深圳寶能投資證券部經理。

黃煒先生，46歲，於二零一五年八月獲委任為本公司的執行董事，於二零一五年十一月調任為非執行董事及於二零一八年十一月再調任為執行董事。彼亦為本公司投資委員會成員。

黃先生畢業於湖南大學並持有經濟學碩士學位。黃先生於投資融資行業擁有逾20年經驗。自二零一三年十二月起，彼擔任深圳寶能投資的高級副總裁。於二零零二年八月至二零零四年十一月，彼擔任中國工商銀行深圳分行個人住房貸款部副經理；於二零零四年十一月至二零零八年九月擔任企業融資管理中心副總經理；於二零零八年九月至二零一二年二月擔任企業融資管理部總經理；以及於二零一三年一月至二零一三年十二月擔任機構銀行業務部總經理。

DIRECTORS AND KEY PERSONNELS

董事及主要人員

NON-EXECUTIVE DIRECTOR

Mr. Zhang Chi (張弛), aged 32, was appointed as an Executive Director of the Company in July 2017 and re-designated as a Non-executive Director in August 2019. He also serves as a member of the Audit Committee of the Company.

Mr. Zhang graduated with a Bachelor's degree in Laws from the Shenzhen University and obtained a Master's degree of Science in Management from New York University. He is experienced in fund investment. He served as an officer in the investment department in Shenzhen Sichuang Technology Development Co. Ltd.* (深圳思創科技發展有限公司) from January 2013 to June 2013. He worked in Shenzhen Creative Investment Group Limited* (深圳市創新投資集團有限公司) and served as an intern in the fund management headquarter from September 2015 to April 2016, an officer in the fund management headquarter since April 2016, and has acted as an investment manager in a management headquarter managing a Government Guide Fund since October 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chun Bong (王振邦), aged 62, has been an Independent Non-executive Director of the Company since November 2009. He also serves as the chairman of the Audit Committee of the Company and a member of each of the Remuneration Committee and Nomination Committee of the Company. He holds a range of positions regarding the provision of assurance, taxation, accounting and financial management services, which the Company believes will enhance in the overall financial control and management of the Group.

非執行董事

張弛先生，32歲，於二零一七年七月獲委任為本公司的執行董事，並於二零一九年八月調任為非執行董事。彼亦為本公司審核委員會成員。

張先生畢業於深圳大學，獲授法學學士學位。張先生亦獲得紐約大學管理學理學碩士學位。張先生在基金投資方面具備相關經驗。二零一三年一月至二零一三年六月，張先生為深圳思創科技發展有限公司投資部部長。在二零一五年九月至二零一六年四月期間，張先生任職於深圳市創新投資集團有限公司，擔任該公司基金管理總部實習生、於二零一六年四月起出任基金管理總部部長，並自二零一六年十月起擔任管理總部之投資經理，管理政府引導基金。

獨立非執行董事

王振邦先生，62歲，於二零零九年十一月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會、提名委員會成員。彼在提供核證、稅務、會計及財務管理服務等方面曾擔任多個職位，本公司相信有關經驗將可提升本集團的整體財務監控與管理。

DIRECTORS AND KEY PERSONNELS

董事及主要人員

Mr. Wong holds a Higher Diploma in Accountancy from The Hong Kong Polytechnic University. He has been an independent non-executive director of Glory Sun Land since December 2018 and an independent non-executive director of Guangzhou R&F Properties Co., Ltd. (Stock Code: 02777.HK) since May 2017. He is the founder of a firm of certified public accountants in Hong Kong, a member of the Council of The Hong Kong Polytechnic University, a fellow member of each of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong and the Institute of Chartered Accountants in England and Wales, an ex-member of the Court of The Hong Kong Polytechnic University and the ex-Chairman of the Executive Committee of the Association of Chartered Certified Accountants in Hong Kong.

Professor Lee Kwok On, Matthew (李國安), aged 61, PhD, has been an Independent Non-executive Director of the Company since November 2009. He also serves as the chairman of the Remuneration Committee of the Company and a member of each of the Audit Committee and Strategic Committee of the Company.

Professor Lee is the Vice-President (Development & External Relations) and Chair Professor of Information Systems & E-Commerce at the City University of Hong Kong, and he is also a member of the University Court and University Senate. He has been an independent non-executive director of Computer and Technologies Holdings Limited (Stock Code: 00046.HK) since April 1998. He is the Chairman of the Hong Kong Committee for Pacific Economic Cooperation (HKCPEC) and a member of the Hong Kong Deposits Protection Board.

Graduated from a number of world-class universities, Professor Lee has obtained the following qualifications: BEng, MBA (University of Sheffield), MSc (University of Oxford), PhD in Computer Science (University of Manchester), LLB, and LLM in Commercial & Corporate Law (University of London). He qualified as a Barrister-at-Law in Hong Kong and England and Wales, and is a Chartered Engineer (UK Engineering Council), and a professional member of the British Computer Society.

王先生持有香港理工大學會計學高級文憑。自二零一八年十二月以來，彼一直擔任寶新置地的獨立非執行董事，並自二零一七年五月起擔任廣州富力地產有限公司(股票代號：02777.HK)的獨立非執行董事。彼為香港一家執業會計師事務所的創辦人、香港理工大學校董會成員、特許公認會計師公會、香港會計師公會、香港稅務學會及英國及威爾斯特許會計師公會資深會員、香港理工大學顧問委員會的前會員及香港特許公認會計師公會執行委員會前主席。

李國安教授，61歲，博士學位，自二零零九年十一月起擔任本公司獨立非執行董事。彼亦擔任本公司薪酬委員會主席，以及本公司審核委員會及戰略委員會成員。

李教授為香港城市大學副校長(發展與對外關係)兼資訊系統及電子商務的講座教授，他還是大學法院和大學參議院議員。自一九九八年四月以來，彼一直擔任科聯系統控股有限公司(股票代號：00046.HK)的獨立非執行董事。彼為香港太平洋經濟合作委員會(HKCPEC)主席及香港存款保障委員會成員。

李教授畢業於世界一流大學，並獲得以下資格：電子工程學工程學士及工商管理學碩士(雪飛爾大學)；運算學理學碩士(牛津大學)；電腦科學哲學博士(曼徹斯特大學)；法律學士以及公司及商業法法律碩士學位(倫敦大學)。彼擁有香港、英國及威爾斯的大律師資格，並且為英國工程協會特許工程師及英國電腦學會專業會員。

DIRECTORS AND KEY PERSONNELS 董事及主要人員

Mr. Lee Kwan Hung, Eddie (李均雄), aged 55, has been an Independent Non-executive Director of the Company since November 2015. He also serves as a member of the Nomination Committee of the Company.

Mr. Lee received his Bachelor's degree in Laws and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was admitted as a solicitor in Hong Kong in 1991 and in England and Wales in 1997.

Mr. Lee is currently a consultant at Messrs. Howse Williams. He was a partner of Messrs. Woo, Kwan, Lee & Lo from April 2001 to February 2011. Mr. Lee successively served as a manager and a senior manager in the Listing Division of the Stock Exchange of Hong Kong from December 1992 to April 1994. He serves as an independent non-executive director to multiple listed companies in Hong Kong, including Embry Holdings Limited (Stock Code: 01388.HK) since November 2006, NetDragon Websoft Holdings Limited (Stock Code: 00777.HK) since June 2008, Newton Resources Ltd. (Stock Code: 01231.HK) since December 2010, Tenfu (Cayman) Holdings Company Limited (Stock Code: 06868.HK) since August 2011, China BlueChemical Ltd. (Stock Code: 03983.HK) since June 2012, Red Star Macalline Group Corporation Ltd. (Stock Code: 01528.HK) since February 2015, FSE Services Group Limited (Stock Code: 00331.HK) since November 2015 and Ten Pao Group Holdings Limited (Stock Code: 01979.HK) since November 2015.

In the previous three years, Mr. Lee was an independent non-executive director of Futong Technology Development Holdings Limited (Stock Code: 00465.HK) from November 2009 to November 2017, Asia Cassava Resources Holdings Limited (Stock Code: 00841.HK) from January 2009 to May 2018 and Landsea Green Properties Co., Ltd. (Stock Code: 00106.HK) from July 2013 to June 2020.

李均雄先生，55歲，於二零一五年十一月獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會成員。

李先生分別於一九八八年及一九八九年獲得香港大學的法學士學位及法學專業證書。彼於一九九一年取得香港執業律師資格，並於一九九七年取得英國及威爾斯執業律師資格。

李先生目前為何韋鮑律師行的顧問。彼於二零零一年四月至二零一一年二月為胡關李羅律師行的合夥人。自一九九二年十二月至一九九四年四月，李先生於香港聯交所上市科工作，相繼擔任經理及高級經理。彼一直擔任多家在香港聯交所上市的公司的獨立非執行董事，包括自二零零六年十一月起的安莉芳控股有限公司（股份代號：01388.HK）、自二零零八年六月起的網龍網絡控股有限公司（股份代號：00777.HK）、自二零一零年十二月起的新礦資源有限公司（股份代號：01231.HK）、自二零一一年八月起的天福（開曼）控股有限公司（股份代號：06868.HK）、自二零一二年六月起的中海石油化學股份有限公司（股份代號：03983.HK）、自二零一五年二月起的紅星美凱龍家居集團股份有限公司（股份代號：01528.HK）、自二零一五年十一月起的豐盛機電控股有限公司（股份代號：00331.HK）及自二零一五年十一月起的天寶集團控股有限公司（股份代號：01979.HK）。

於過去三年內，李先生於二零零九年十一月至二零一七年十一月擔任富通科技發展控股有限公司（股份代號：00465.HK）的獨立非執行董事、於二零零九年一月至二零一八年五月擔任亞洲木薯資源控股有限公司（股票代號：00841.HK）的獨立非執行董事及於二零一三年七月至二零二零年六月擔任朗詩綠色地產有限公司（股份代號：00106.HK）的獨立非執行董事。

DIRECTORS AND KEY PERSONNELS

董事及主要人員

KEY PERSONNELS

Mr. Ho Ka Yiu, Simon (何嘉耀), aged 42, was appointed as the Chief Financial Officer and Company Secretary of the Company in December 2018. Mr. Ho holds a Bachelor's degree in Accountancy from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Ho has nearly 20 years of experience in auditing, professional accounting and financial management. Prior to joining the Company, he worked in several international audit firms and served as a chief financial officer, company secretary and authorised representative in a listed company in Hong Kong.

Mr. Kam Yun Kwong, Dick (甘潤光), aged 56, is the founder of Gallant Tech Limited which was established in 2006. Mr. Kam joined the Group in January 2012. Mr. Kam is currently the General Manager of Gallant Tech Limited and is responsible for driving the business of the Group's Automation platform. Mr. Kam has over 24 years of experience in equipment distribution business and has developed very strong business network in the PRC with sound knowledge in surface mount technology ("SMT") and electronics assembly process. He was the General Manager in American Tec Co Ltd. before the setup of his own business. Mr. Kam obtained a Higher Certificate in Electronic Engineer from The Hong Kong Polytechnic University. He was granted an IMBA degree from the Victoria University of Wellington in New Zealand.

* For identification purpose only

主要人員

何嘉耀先生，42歲，於二零一八年十二月獲委任為本公司首席財務官及公司秘書。何先生持有香港理工大學會計學學士學位。彼為香港會計師公會會員。何先生於審計、專業會計及財務管理方面擁有接近20年經驗。於加入本公司前，彼先後任職於數間國際會計師事務所，並於一間香港上市公司擔任首席財務官、公司秘書兼授權代表職務。

甘潤光先生，56歲，為於二零零六年成立的佳力科技有限公司創辦人。甘先生於二零一二年一月加入本集團。甘先生現時為佳力科技有限公司總經理，負責推動本集團自動化平台業務。甘先生於設備分銷業務有逾24年經驗，並已於中國開發非常強大的業務網絡，具備表面貼裝技術（「SMT」）及電子組裝工藝的良好知識。於建立自身業務前，他為American Tec Co Ltd.總經理。甘先生獲得香港理工大學電子工程高級證書。他獲新西蘭威靈頓維多利亞大學國際工商管理碩士學位。

DIRECTORS AND KEY PERSONNELS

董事及主要人員

CHANGE IN INFORMATION OF DIRECTORS

董事資料變更

The change in the information of the Directors of the Company since the publication of the 2019 annual report of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

根據上市規則第 13.51B(1) 條之規定，本公司須予披露自本公司二零一九年年報刊發以來之董事資料之變更載列如下：

Name of Directors

董事姓名

Details of Changes

變動詳情

Executive Directors

執行董事

Ms. Ye Weiqing

Resigned as an executive director and ceased to be a member of each of the Investment Committee and Strategic Committee of the Company on 2 June 2020

葉偉青女士

於二零二零年六月二日辭任本公司執行董事並不再擔任投資委員會及戰略委員會之各自成員。

Independent Non-executive Director

獨立非執行董事

Mr. Lee Kwan Hung, Eddie

Resigned as an independent non-executive director of Landsea Green Properties Co., Ltd. (Stock Code: 00106.HK, a company listed on the Stock Exchange) (“Landsea”) and ceased to be a member of each of the Audit Committee and Nomination Committee of Landsea with effect from 19 June 2020

李均雄先生

辭任聯交所上市公司朗詩綠色地產有限公司(股份代號：00106.HK)(「朗詩」)之獨立非執行董事，並分別不再為朗詩審核委員會和提名委員會成員，自二零二零年六月十九日起生效。

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. The updated biographical details of the Directors of the Company are set out in the preceding section headed “Directors and Key Personnels”.

除上文所披露外，概無其他資料須根據上市規則第 13.51B(1) 條之規定而予以披露。本公司董事之更新履歷詳情載於上文「董事及主要人員」一節。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of Glory Sun Financial Group Limited and its subsidiaries for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in Note 41 to the consolidated financial statements.

A business review of the Group during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company occurred during the year ended 31 December 2020 are provided in the section headed "Chairman's Statement" on pages 11 to 22 and the section headed "Management Discussion and Analysis" on pages 23 to 32 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2020 using financial performance indicators is provided in the section headed "Management Discussion and Analysis" on pages 23 to 32 of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2020 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 84 to 87.

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods for determining eligibility to attend and vote at the 2021 annual general meeting:

Latest time to lodge transfer documents for registration:
4:30 p.m., Friday, 28 May 2021

Closure of register of members:
Monday, 31 May 2021 to Thursday, 3 June 2021
(both days inclusive)

Record Date:
Thursday, 3 June 2021

董事會欣然呈列寶新金融集團有限公司及其附屬公司截至二零二零年十二月三十一日止年度本年報及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股，其主要附屬公司的業務載於綜合財務報表附註41。

回顧年度內本集團的業務回顧、探討未來業務發展和可能面對的風險及不明朗因素，以及討論截至二零二零年十二月三十一日止年度內發生並對本公司構成影響的重要事件，均載於本年報第11至22頁的「主席報告」及第23至32頁的「管理層討論及分析」。

使用財務表現指標對本集團於截至二零二零年十二月三十一日止年度內的表現進行的分析載於本年報第23至32頁的「管理層討論及分析」。

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的業績及本集團於該日的事務狀況載於第84至87頁的綜合財務報表。

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

暫停辦理股份過戶登記手續

為釐定股東出席二零二一年股東週年大會及於會上投票的資格，本公司將於下列期間暫停辦理股份過戶登記：

遞交股份過戶文件以作登記的最後時限：
二零二一年五月二十八日(星期五)下午四時三十分

暫停辦理股份過戶登記：
二零二一年五月三十一日(星期一)至
二零二一年六月三日(星期四)(包括首尾兩天)

記錄日期：
二零二一年六月三日(星期四)

REPORT OF THE DIRECTORS

董事會報告

In order to be eligible to attend and vote at the 2021 annual general meeting, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than the respective latest dates and time set out above.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the past five financial years, as extracted from the consolidated financial statement, and restated as appropriate, is set out on the inside front cover. This summary does not form part of the consolidated financial statements.

DONATIONS

During the year ended 31 December 2020, the Group made external donations of approximately HK\$240,125 (2019: HK\$16,600).

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save for the placing of new shares under general mandate mentioned above and the disposal of 222,816,000 shares of the Company by a subsidiary of Glory Sun Land Group Limited on 24 December 2020, neither the Company, nor any of its subsidiaries, purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2020.

為確保符合資格出席二零二一年股東週年大會及於會上投票，所有股份過戶文件連同有關股票及已填妥背面或另頁之過戶表格，最遲須於上述各個最後時限前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，辦理登記。

財務資料概要

本集團過去五個財政年度的已公佈業績及資產、負債及非控股權益概要乃摘錄自綜合財務報表，已按適當方法重列並載於封面內頁。此概要並非綜合財務報表的一部分。

捐款

截至二零二零年十二月三十一日止年度，本集團對外作出捐款約240,125港元（二零一九年：16,600港元）。

優先購股權

本公司組織章程細則或開曼群島（即本公司註冊成立的司法權區）法例並無任何促使本公司須向現有股東按比例發售新股份的優先購股權規定。

購買、出售或贖回本公司上市證券

除上文提及根據一般授權配發新股份及寶新置地集團有限公司的一間附屬公司於二零二零年十二月二十四日出售本公司222,816,000股股份外，於截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in Note 38 to the consolidated financial statements and in the consolidated statement of changes in equity on page 89.

DISTRIBUTABLE RESERVES

As of 31 December 2020, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) ("Companies Law") of the Cayman Islands, amounted to approximately HK\$3,368.1 million (2019: HK\$3,110.9 million). No dividend (2019: nil) has been proposed for the year. Under the Companies Law, HK\$5,064.6 million as of 31 December 2020 (2019: HK\$4,824.6 million) is distributable from share premium account of the Company to the shareholders of the Company provided that immediately following the date on which the dividend, if any, is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The Company's share premium account may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, 22.8% (2019: 71.3%) of the Group's revenue and 40.2% (2019: 39.1%) of the Group's purchases, were attributable to the Group's five largest customers and five largest suppliers, respectively; and 8.0% (2019: 35.4%) of the Group's revenue and 15.1% (2019: 12.9%) of the Group's purchases were attributable to the Group's largest customer and supplier, respectively.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

儲備

年內本公司及本集團之儲備變動詳情分別載於綜合財務報表附註38及綜合權益變動表第89頁。

可分派儲備

截至二零二零年十二月三十一日，根據開曼群島第22章公司法（一九六一年法例三，經綜合及修訂）（「公司法」）計算之本公司可供分派儲備約為3,368.1百萬港元（二零一九年：3,110.9百萬港元）。本年度並無建議派發股息（二零一九年：無）。根據公司法，本公司於二零一九年十二月三十一日股份溢價賬為5,064.6百萬港元（二零一九年：4,824.6百萬港元），倘於緊隨建議分派股息（如有）日期後，本公司可清償在日常業務過程中到期之債務，則股份溢價賬可分派予本公司股東。本公司的股份溢價賬可以繳足紅股方式派付。

主要客戶及供應商

於年內，本集團五大客戶及五大供應商分別佔本集團收益的22.8%（二零一九年：71.3%）及本集團採購額的40.2%（二零一九年：39.1%）；而本集團的最大客戶及供應商分別佔本集團收益的8.0%（二零一九年：35.4%）及本集團採購額的15.1%（二零一九年：12.9%）。

本公司董事、彼等任何聯繫人或任何據董事所深知擁有本公司已發行股本5%以上的股東，概無於本集團五大客戶或供應商中擁有任何實益權益。

DIRECTORS

The Directors of the Company during the year were:

Executive Directors

Mr. Yao Jianhui (Chairman)
Ms. Ye Weiqing (Co-Chairman)
(resigned as Executive Director on 2 June 2020)
Mr. Lau Wan Po (Vice Chairman)
Mr. Li Minbin
Mr. Huang Wei

Non-Executive Director

Mr. Zhang Chi

Independent Non-Executive Directors

Mr. Wong Chun Bong
Professor Lee Kwok On, Matthew
Mr. Lee Kwan Hung, Eddie

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-Executive Directors to be independent.

DIRECTORS' BIOGRAPHIES

The biographical details of the current Directors of the Company are set out on pages 33 to 37 of the annual report and can be found on the Company's website.

DIRECTORS' SERVICE CONTRACTS

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

董事

年內本公司董事為：

執行董事

姚建輝先生(主席)
葉偉青女士(聯席主席)
(於二零二零年六月二日辭任執行董事)
劉雲浦先生(副主席)
李敏斌先生
黃煒先生

非執行董事

張弛先生

獨立非執行董事

王振邦先生
李國安教授
李均雄先生

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立身份而發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

董事履歷

本公司現任董事履歷載於年報第33至37頁及本公司網站。

董事服務合約

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

REPORT OF THE DIRECTORS

董事會報告

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

None of the Directors proposed for re-election at the forthcoming annual general meeting 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.

REMUNERATION OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and the five highest paid individuals are set out in Notes 12 and 10, respectively to the consolidated financial statements.

The remuneration of the Directors is determined with reference to the Directors' duties, responsibilities and performance and the Group's results.

DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries, holding companies or fellow subsidiaries was a party during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or were in existence during the year.

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

本公司並無與擬於應屆股東週年大會上膺選連任之的董事訂立任何不可於一年內由本公司無償終止(法定賠償除外)的服務合約。

董事及五名最高薪人士的酬金

董事及五名最高薪人士的酬金詳情分別載於綜合財務報表附註12及10。

董事酬金按董事職務、職責及表現以及本集團業績釐定。

董事於合約的權益

於年內概無董事於本公司或其任何附屬公司、控股公司或同系附屬公司訂立且對本集團業務而言擁有直接或間接重大權益的合約。

管理合約

於年內概無訂立或存在任何有關本公司整體或任何重大部分業務之管理及行政合約。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As of 31 December 2020, the interests and short positions of the Directors and chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) to be recorded in the register required to be kept by the Company under section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

Interests and short positions in shares and underlying shares of the Company

董事及主要行政人員於本公司股份、相關股份及債券之權益與淡倉

截至二零二零年十二月三十一日，本公司董事及主要行政人員或彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券之權益與淡倉中，(i)根據證券及期貨條例第XV部第7及8條須知會本公司及聯交所；或(ii)根據證券及期貨條例第352條須記錄於登記冊內並存置於本公司；或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，須知會本公司及聯交所之權益與淡倉如下：

於本公司股份及相關股份之權益與淡倉

Name of Director	Capacity in which interests in shares are held	Interests in shares	Total interests in shares	Approximate percentage of shares in issue as at 31 December 2020 截至二零二零年十二月三十一日已發行股份的概約百分比 (Note 1) (附註1)
董事名稱	於股份中持有權益的身份	於股份中持有權益	於股份中的總權益	
Yao Jianhui 姚建輝	Beneficial owner 實益擁有人	44,468,000 (L)	14,839,411,600 (L)	47.28
	Interest in controlled corporation 受控制企業權益	14,794,943,600 (L) (Note 2) (附註2)		

Note 1: As at 31 December 2020, the total issued share capital of the Company amounted to 31,387,512,211 shares.

Note 2: As at 31 December 2020, these shares were beneficially owned by (i) Tinmark Development Limited being interested in 10,494,943,600 shares in the Company and (ii) Bao Xin Development Limited being interested in 4,300,000,000 shares in the Company respectively. As (i) Tinmark Development Limited is wholly owned by Mr. Yao Jianhui ("Mr. Yao") and (ii) Bao Xin Development Limited is wholly owned by Bao Xin International Group Limited, which in turn is wholly owned by Tinmark Development Limited, Mr Yao as the chairman of the Company is deemed to be interested in the shares owned by Tinmark Development Limited by virtue of the SFO.

附註1：截至二零二零年十二月三十一日，本公司已發行股本總數為31,387,512,211股。

附註2：截至二零二零年十二月三十一日，該等股份分別(i)由Tinmark Development Limited實益擁有，其於本公司擁有10,494,943,600股股份權益，及(ii)由寶新發展有限公司實益擁有，其擁有本公司4,300,000,000股股份的權益。由於(i)Tinmark Development Limited由姚建輝先生(「姚先生」)全資擁有及(ii)寶新發展有限公司由寶新國際集團有限公司全資擁有，而寶新國際集團有限公司由Tinmark Development Limited全資擁有，根據證券及期貨條例，姚先生作為本公司主席，被視為於Tinmark Development Limited擁有的股份中擁有權益。

Abbreviations: "L" stands for long position

縮寫：「L」表示好倉

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES IN THE ASSOCIATED CORPORATION OF THE COMPANY

董事及行政總裁於本公司聯營公司股份及相關股份之權益與淡倉

Interests and short positions in shares and underlying shares of Glory Sun Land Group Limited, an associated corporation of the Company

本公司的聯營公司寶新置地集團有限公司的股份及相關股份之權益與淡倉

Name of Director	Capacity in which interests in shares are held	Interests in shares	Total interests in shares	Approximate percentage of shares in issue as at 31 December 2020 截至二零二零年十二月三十一日 已發行股份的 概約百分比 (Note 1) (附註1)
董事名稱	於股份中持有權益的身份	於股份中持有權益	於股份中的總權益	
Yao Jianhui 姚建輝	Beneficial owner 實益擁有人 Interest in controlled corporation 受控制企業權益	1,314,000 (L) 3,145,544,700 (L) (Note 2) (附註2)	3,146,858,700 (L)	69.16
Li Minbin 李敏斌	Beneficial owner 實益擁有人	306,500 (L)	306,500 (L)	0.01
Zhang Chi 張弛	Beneficial owner 實益擁有人	1,220,000 (L)	1,220,000 (L)	0.03

Note 1: As at 31 December 2020, the total issued share capital of Glory Sun Land Group Limited amounted to 4,550,104,797 shares.

附註1：截至二零二零年十二月三十一日，寶新置地集團有限公司已發行股本總數為4,550,104,797股。

Note 2: As at 31 December 2020, these shares were beneficially owned by (i) Hong Kong Bao Xin Asset Management Limited being interested in 3,124,415,652 shares in Glory Sun Land Group Limited and (ii) Glory Sun Securities Limited being interested in 21,129,048 shares in Glory Sun Land Group Limited respectively. As (i) Hong Kong Bao Xin Asset Management Limited is a wholly-owned subsidiary of the Company and (ii) Glory Sun Securities Limited is a non-wholly owned subsidiary of the Company in which the Company holds an effective interest of 89.94%, and (iii) Mr Yao is a controlling shareholder (as defined in the Listing Rules) of the Company, Mr Yao is deemed to be interested in the shares in Glory Sun Land Group Limited held by the Company by virtue of the SFO.

附註2：截至二零二零年十二月三十一日，該等股份分別(i)由香港寶新資產管理有限公司實益擁有，其於寶新置地集團有限公司3,124,415,652股股份中擁有權益，及(ii)由寶新證券有限公司實益擁有，其擁有寶新置地集團有限公司21,129,048股股份的權益。由於(i)香港寶新資產管理有限公司為本公司的全資附屬公司，(ii)寶新證券有限公司為本公司的非全資附屬公司，實際持有其89.94%的權益，以及(iii)姚先生為本公司的控股股東(定義見上市規則)，根據證券及期貨條例，姚先生被視為於本公司持有的寶新置地集團有限公司的股份中擁有權益。

Abbreviations: "L" stands for long position.

縮寫：「L」表示好倉

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, as of 31 December 2020, none of the Directors or chief executives of the Company or their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) to be recorded in the register maintained by the Company under section 352 of the SFO or; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the Scheme (as defined in the section headed "SHARE OPTION SCHEME OF THE COMPANY" below), at no time during the year ended 31 December 2020 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save for the disclosed, none of the Directors or chief executives of the Company or their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right during the year ended 31 December 2020.

PERMITTED INDEMNITY PROVISION

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

除上文披露者外，截至二零二零年十二月三十一日，董事或本公司主要行政人員或彼等各自的聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，(i)根據證券及期貨條例第XV部第7及8條須通知本公司及聯交所；或(ii)擁有或視作擁有任何已記錄在本公司根據證券及期貨條例第352條規定所存置的登記冊內；或(iii)根據標準守則規定已知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

除該計劃（定義見下文「本公司的購股權計劃」一節）外，截至二零二零年十二月三十一日止年度內任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事或本公司主要行政人員可藉購入本公司或任何其他法人團體的股份或債券而獲益。除披露者外，於截至二零二零年十二月三十一日止年度內，概無董事或本公司主要行政人員或彼等的配偶或十八歲以下子女獲授予任何可認購本公司或任何其他法人團體的股本或債務證券的權利，或行使任何該等權利。

獲准許的彌償保證條文

根據本公司組織章程細則，每位董事、其他高級管理人員及核數師均有權從其作為執行董事、核數師或其他高級管理人員執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員投購適當的董事及高級職員責任保險以作保障。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2020, so far as is known to the Directors, the following, not being a Director or the chief executives of the Company, have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

Interests and short positions in the shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份之權益與淡倉

截至二零二零年十二月三十一日，就董事所知，以下為非本公司董事或行政總裁的人士根據證券及期貨條例第XV部第2及第3條的規定向本公司披露於本公司股份或相關股份中擁有的權益或淡倉，根據證券及期貨條例第336條記錄並存置於本公司之登記冊中：

本公司股份及相關股份的權益及淡倉

Name of Shareholder	Capacity in which interests in shares are held	Number of shares held	Approximate percentage of shares in issue as at 31 December 2020 截至二零二零年十二月三十一日已發行股份的概約百分比 (Note 1) (附註1)
股東名稱	於股份中持有權益的身份	持有股份數目	
Tinmark Development Limited	Beneficial owner 實益擁有人	10,494,943,600 (L)	34.44
	Interest in controlled corporation 受控制企業權益	4,300,000,000 (L)	13.70
Bao Xin International Group Limited 寶新國際集團有限公司	Interest in controlled corporation 受控制企業權益	4,300,000,000 (L)	13.70
Bao Xin Development Limited 寶新發展有限公司	Beneficial owner 實益擁有人	4,300,000,000 (L)	13.70
前海人壽保險股份有限公司	Beneficial owner 實益擁有人	4,219,560,000 (L)	13.44
Taiping Assets Management (HK) Company Limited 太平資產管理(香港)有限公司	Investment manager 投資經理	4,219,560,000 (L) (Note 2) (附註2)	13.44

REPORT OF THE DIRECTORS

董事會報告

Note 1: As at 31 December 2020, the total issued share capital of the Company amounted to 31,387,512,211 shares.

Note 2: Taiping Assets Management (HK) Company Limited is an investment manager of 前海人壽保險股份有限公司, and is thus deemed to be interested in such shares.

Abbreviations: "L" stands for long position.

Save as disclosed above, as of 31 December 2020, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company under section 336 of the SFO.

RETIREMENT SCHEMES

The Group participates in several defined contribution retirement plans which cover the Group's eligible employees in the PRC, and a mandatory provident fund scheme for the employees in Hong Kong. Particulars of these retirement plans are set out in Note 10 to the consolidated financial statements.

SHARE OPTION SCHEME OF THE COMPANY

On 2 June 2020, the Company adopted a share option scheme (the "Share Option Scheme") and the major terms of the Share Option Scheme were summarised as follows:

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme was (i) to attract and retain the best quality personnel for the development of the Company's businesses; (ii) to provide additional incentives to employees; and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to its shareholders.

附註1：截至二零二零年十二月三十一日，本公司已發行股本總數為31,387,512,211股。

附註2：太平資產管理(香港)有限公司為前海人壽保險股份有限公司的投資經理，因此被視為於該等股份中擁有權益。

縮寫：「L」表示好倉

除上文披露者外，截至二零二零年十二月三十一日，本公司並無獲知會任何根據證券及期貨條例第336條規定，須記錄並存置於本公司的登記冊內的本公司股份或相關股份之權益與淡倉。

退休計劃

本集團為中國的合資格僱員參與多項定額供款退休計劃及為香港僱員參與強制性公積金計劃。該等退休計劃之詳情載於綜合財務報表附註10。

本公司之購股權計劃

於二零二零年六月二日，本公司採納一項新購股權計劃(「購股權計劃」)，購股權計劃之主要條款概述如下：

(a) 購股權計劃的目的

購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員提供額外獎勵；及(iii)使購股權持有人及其股東擁有一致權益，促進本公司長期財務成功。

REPORT OF THE DIRECTORS

董事會報告

(b) Participants of the Share Option Scheme

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

(c) Total number of shares available for issue under the Share Option Scheme

As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme is 3,138,751,221, representing approximately 10% of the entire issued share capital of the Company as of the date of this report.

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

(d) Maximum entitlement of each participant

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

(e) Time of exercise of options

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

(b) 購股權計劃的參與者

根據購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司的全職或兼職僱員（包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事），或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

(c) 根據購股權計劃可發行的股份總數

於本報告日期，根據購股權計劃可發行的股份總數為3,138,751,221股，相當於本報告日期已發行股份總數之約10%。

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

(d) 每名參與者可獲授的權利上限

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

(e) 購股權的行使期限

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

(f) The subscription price per Share

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

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

(g) Payment on acceptance of option

A non-refundable sum of HK\$1 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(h) Duration of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 2 June 2020). The Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the shareholders in a general meeting, and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the “Share Option Scheme Period”).

After the Share Option Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the Share Option Scheme. As at the date of this report, no option had been granted by the Company under the Share Option Scheme.

(f) 每股認購價

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

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

(g) 接納購股權時支付的金額

於接納獲授的購股權時，各承授人須支付1港元（或由董事會所釐定的其他金額）的不可退回款項作為所獲授購股權的代價。

(h) 購股權計劃的年期

購股權計劃自其採納日期（即二零二零年六月二日）起十年期間內一直有效。購股權計劃將於發生以下情況時（以最早者為準）終止或屆滿（視情況而定）(i) 股東於股東大會批准，及(ii) 緊接採納日期十週年（「購股權計劃期間」）前一日營業時間結束時。

於購股權計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據購股權計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司概無根據購股權計劃授出購股權。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME OF GLORY SUN LAND GROUP LIMITED

2014 Share Option Scheme

On 26 March 2014, Glory Sun Land Group Limited (stock code: 00299.HK) (“**Glory Sun Land**”) adopted a new share option scheme (the “**2014 Share Option Scheme**”) and the major terms of the 2014 Share Option Scheme were summarised as follows:

(a) Purpose of the 2014 Share Option Scheme

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

(b) Participants of the 2014 Share Option Scheme

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

寶新置地集團有限公司之購股權計劃

二零一四年購股權計劃

於二零一四年三月二十六日，寶新置地集團有限公司(股票代號：00299.HK)(「寶新置地」)採納一項新購股權計劃(「二零一四年購股權計劃」)，二零一四年購股權計劃之主要條款概述如下：

(a) 二零一四年購股權計劃的目的

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

(b) 二零一四年購股權計劃的參與者

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

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

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

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

(d) Maximum entitlement of each participant

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

(e) Time of exercise of options

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

(c) 根據二零一四年購股權計劃可發行的股份總數

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

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

(d) 每名參與者可獲授的權利上限

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

(e) 購股權的行使期限

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

REPORT OF THE DIRECTORS

董事會報告

(f) *The subscription price per share*

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

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

(g) *Payment on acceptance of option*

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

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

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

(f) *每股認購價*

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

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

(g) *接納購股權時支付的金額*

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

(h) *二零一四年購股權計劃的年期*

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

After the 2014 Share Option Scheme period, Glory Sun Land cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the 2014 Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the 2014 Share Option Scheme. As at the date of this report, a total of 31,100,000 share options (after adjustments for share subdivision in 2015 and share consolidation in 2017) had been granted by Glory Sun Land under the 2014 Share Option Scheme. The number of outstanding share options as at 31 December 2020 is nil.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Each of the Group's Executive Directors, Non-Executive Director and Independent Non-Executive Directors has confirmed that none of them is engaged in, or interested in any business which, directly or indirectly, competes or may compete with the business of the Group.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee was established on 28 November 2009 with written terms of reference set out in the Corporate Governance Code (the "CG Code"). The principal duties of the audit committee includes the review of the Group's financial reporting matters, risk management and internal control procedures.

At present, the Audit Committee comprises one Non-Executive Director, namely Mr. Zhang Chi and two Independent Non-Executive Directors, namely Mr. Wong Chun Bong and Professor Lee Kwok On, Matthew, of which Mr. Wong Chun Bong is the Chairman.

於二零一四年購股權計劃期間後，寶新置地不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，二零一四年購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據二零一四年購股計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，寶新置地已根據二零一四年購股權計劃授出合共31,100,000份購股權（於二零一五年股份分拆及二零一七年股份合併而調整後）。於二零二零年十二月三十一日未行使購股權數目為零。

董事於競爭業務中的權益

本集團各執行董事、非執行董事及獨立非執行董事確認，彼等概無從事任何與本集團業務直接或間接競爭，或可能構成競爭的業務，或於其中擁有權益。

足夠公眾持股量

根據本公司公開可得資料及據董事所知悉，於本年報刊發日期，本公司已維持上市規則所規定的足夠公眾持股量。

審核委員會及財務報表審閱

本集團於二零零九年十一月二十八日成立審核委員會，並訂明企業管治守則（「企業管治守則」）所載書面職權範圍。審核委員會的主要職責包括檢討本集團的財務申報事宜、風險管理與內部監控程序。

現時，審核委員會由一名非執行董事，即張弛先生，及兩名獨立非執行董事，即王振邦先生及李國安教授組成，其中王振邦先生為主席。

REPORT OF THE DIRECTORS

董事會報告

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters, including the review of the audited financial statements of the Group for the year ended 31 December 2020. The consolidated financial statements for the year ended 31 December 2020 have been audited by the Company's independent auditor, BDO Limited.

CORPORATE GOVERNANCE

Details of the corporate governance of the Group are set out in the section headed "Corporate Governance Report" in this annual report.

AUDITOR

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

By order of the Board

YAO Jianhui
Chairman

Hong Kong, 22 March 2021

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並就審核、內部監控及財務申報事宜進行討論，包括審閱本集團截至二零二零年十二月三十一日止年度的經審核財務報表。截至二零二零年十二月三十一日止年度的綜合財務報表已由本公司獨立核數師香港立信德豪會計師事務所有限公司審核。

企業管治

有關本集團的企業管治的詳情載於本年報「企業管治報告」一節。

核數師

香港立信德豪會計師事務所有限公司將退任，惟符合資格並願於應屆股東週年大會膺聘連任。本公司將於應屆股東週年大會提呈決議案，續聘香港立信德豪會計師事務所有限公司為本公司核數師。

承董事會命

主席
姚建輝

香港，二零二一年三月二十二日

CORPORATE GOVERNANCE REPORT

企業及管治報告

The Company is committed to achieving high standards of corporate governance. An internal corporate governance policy was adopted by the Board aiming at providing greater transparency, quality of disclosure as well as more effective risk management and internal control. The execution and enforcement of the Company's corporate governance system is monitored by the Board under its terms of reference as formally adopted on 2 November 2015, including but not limited to the development and review of the Company's policies and practices on corporate governance and to ensure their compliance with legal and regulatory requirements, and to review and monitor the training and continuous professional development of the Directors and senior members of the Company.

In line with the best corporate governance practice, the Company has established an Audit Committee, a Remuneration Committee, a Nomination Committee, a Strategic Committee and an Investment Committee. The Board and all subordinate committees evaluate and monitor their respective effectiveness on a regular basis in accordance with their terms of reference.

The Company believes that its commitment to high standard practices will translate into long-term value and ultimately making returns to shareholders. The Company's management pledges to building longer-term interests for shareholders via, for example, conducting business in a socially responsible and professional manner.

The Board procedures are in compliance with the articles of association (the "Articles") of the Company as well as relevant rules and regulations. For the year ended 31 December 2020, there were no significant changes to the Articles.

CORPORATE SOCIAL RESPONSIBILITY & ENVIRONMENTAL MATTERS

The Group is determined to be a good corporate citizen by fulfilling its corporate social responsibilities and contributing to the society for the good of the community. In 2020, the Group provided donations to worthwhile organisations that help the needy and participated in various charitable activities. Meanwhile, it cares for its employees by providing safe and healthy working environment and regularly hosting events and activities for the employees to benefit from work-life balance.

本公司一直致力推行高水平的企業管治。董事會已採納內部企業管治政策，以提高透明度及披露質素，以及進行更有效的風險管理及內部監控。董事會按照其於二零一五年十一月二日正式採納的職權範圍監控本公司企業管治制度的執行及實施，包括但不限於制定及檢討本公司的企業管治政策及常規並確保彼等遵守法例及監管規定，審查及監控董事及本公司高級管理層的培訓及持續專業發展。

為貫徹最佳企業管治常規，本公司已成立審核委員會、薪酬委員會、提名委員會、戰略委員會及投資委員會。董事會及轄下所有委員會根據其職權範圍定期評估及審查其工作的有效性。

本公司相信，其對高平常規的堅持，將帶來長遠價值，繼而為股東創造回報。本公司管理層致力藉著履行社會責任及以專業的方式經營業務等，從而為股東爭取長遠利益。

董事會程序符合本公司的組織章程細則（「細則」）以及相關規則及法規。截至二零二零年十二月三十一日止年度，細則並無重大變動。

企業社會責任及環保事宜

為造就更好的社區，本集團致力於透過達成其企業社會責任成為良好企業公民並回饋社會。於二零二零年，本集團向幫助有需要人士的有價值組織捐款並參與各種慈善活動。同時，本集團關懷其僱員，提供安全健康的工作環境，並為僱員定期舉辦項目及活動，達至工作與生活的平衡。

CORPORATE GOVERNANCE REPORT

企業及管治報告

The Group encourages its employees to minimise the use of paper by using e-files. While ensuring the observance of high level of confidentiality, employees are prompted to use reusable papers. The Group has largely replaced its lighting systems from metal halide lamps to light-emitting diode (LED) energy-saving lighting to reduce carbon emissions.

Details of the environmental policies and performance of the Group are disclosed in the 2020 Environmental, Social and Governance Report to be published in compliance with the requirements under the Listing Rules.

CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. During the year under review, the Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 to the Listing Rules, except the deviations disclosed herein.

According to the code provision A.2.1 of the CG code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yao Jianhui (“Mr. Yao”) currently assumes the roles of both the Chairman and the Chief Executive Officer of the Company. The Company deviates from this provision as it believes that by holding both roles, Mr. Yao will be able to provide the Group with strong and consistent leadership. It allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Company’s present management structure comprises sufficient number of independent non-executive directors and all major decisions are made after consultation with the Board, appropriate Board Committees and key personnel. The Board, therefore, believes that a balance of power and authority have been and will continue to be maintained.

本集團鼓勵其僱員使用電子檔案以減少用紙。於確保高度保密同時，亦提示僱員使用可重複使用的紙。本集團已大範圍以發光二極管(LED)節能照明系統取代金屬鹵化物燈照明系統，減少碳排放。

有關本集團之環境政策及表現之詳情，將於根據上市規則規定將予刊發之二零二零年環境、社會及管治報告中披露。

企業管治

為加強本公司管理並保障股東的整體利益，本公司致力維持高水平的企業管治。於本回顧年度，董事會認為本公司已遵守上市規則附錄十四企業管治守則(「企業管治守則」)所載的守則條文，惟與以下披露者有所偏差。

根據守則條文第A.2.1條，主席及行政總裁之職能應有區分，不應由一人同時兼任。姚建輝先生(「姚先生」)目前出任本公司主席兼首席執行官。本公司對此條文有所偏離，因為本公司相信由姚先生兼任兩個職位，彼將對本集團發揮強大且貫徹一致的領導，並提供更多有效及高效業務計劃及決定，以及更佳執行本集團的長期業務策略。因此，該架構有利於本集團的業務前景。此外，本公司目前的管理架構包括充足的獨立非執行董事人數及所有重大決定都與董事會、合適的董事會委員會及主要人員協商後作出。因此，董事會相信此舉可維持並將繼續維持權力平衡。

THE BOARD

The Board provides leadership and guidance to the Group's activities, overseeing the Group's businesses, strategic decisions and financial performances. The Board has delegated its powers to the management for the Group's daily management and operations.

BOARD COMMITTEES

The Board has established an audit committee, a remuneration committee, a nomination committee, a strategic committee and an investment committee with clearly defined written terms of reference. Each committee reports to the Board on its decisions or recommendations, unless there are legal or regulatory restrictions on its ability to do so.

Audit Committee

The Company has established the Audit Committee on 28 November 2009, with written terms of reference in compliance with the Listing Rules. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting matters, risk management and internal control procedures. The Audit Committee comprises one non-executive director, namely Mr. Zhang Chi and two independent non-executive directors, namely Mr. Wong Chun Bong and Professor Lee Kwok On, Matthew, of which Mr. Wong Chun Bong is the Chairman. The Audit Committee has reviewed and approved the preliminary announcement of the Group's results for the year ended 31 December 2020.

Nomination Committee

The Company has established the Nomination Committee on 28 November 2009, with written terms of reference consistent with those set out in the CG Code. The principal duties of the Nomination Committee include considering and recommending to the Board on the appointment of all the Directors. The Nomination Committee comprises three members, namely Mr. Yao Jianhui, Mr. Wong Chun Bong and Mr. Lee Kwan Hung, Eddie, of which Mr. Yao Jianhui is the Chairman. During the year, the Nomination Committee has duly discharged the above duties.

董事會

董事會負責領導及指導本集團的活動，監督本集團的業務、策略方針及財務表現。董事會已授權管理層負責本集團的日常管理及運作。

董事委員會

董事會已成立審核委員會、薪酬委員會、提名委員會、戰略委員會及投資委員會，並以書面清楚列明其職權範圍。各委員會就其決定或建議向董事會作出報告，惟按法定或監管規定限制其作出有關報告者除外。

審核委員會

本公司已於二零零九年十一月二十八日成立審核委員會，並遵照上市規則以書面列明職權範圍。審核委員會的主要職責包括檢討及監督本集團的財務申報事宜、風險管理與內部監控程序。審核委員會由一名非執行董事（即張弛先生）及兩名獨立非執行董事（即王振邦先生及李國安教授）組成，其中王振邦先生為主席。審核委員會已審閱及批准本集團截至二零零九年十二月三十一日止年度業績之初步公告。

提名委員會

本公司於二零零九年十一月二十八日成立提名委員會，並以書面列明符合企業管治守則所載職權範圍。提名委員會的主要職責包括考慮委任全體董事，並就此向董事會提出建議。提名委員會由三名委員組成，包括姚建輝先生、王振邦先生及李均雄先生，其中姚建輝先生為主席。年內，提名委員會已充分履行以上職責。

CORPORATE GOVERNANCE REPORT

企業及管治報告

Remuneration Committee

The Company has established the Remuneration Committee on 28 November 2009, with written terms of reference consistent with those set out in the CG Code. The principal duties of the Remuneration Committee include determining and reviewing the remuneration packages of all the Directors and senior management of the Company. The senior management of the Company comprises only the Executive Directors of the Company. The Remuneration Committee comprises three members, namely Professor Lee Kwok On, Matthew, Mr. Yao Jianhui and Mr. Wong Chun Bong, of which Professor Lee Kwok On, Matthew is the Chairman. During the year, the Remuneration Committee has duly discharged the above duties.

Strategic Committee

The Company has established the Strategic Committee on 28 March 2012. The principal duties of the Strategic Committee include considering and recommending to the Board on the Group's business strategies and investment opportunities. The Strategic Committee comprises four members, namely Mr. Yao Jianhui, Mr. Lau Wan Po, Mr. Li Minbin and Professor Lee Kwok On, Matthew, of which Mr. Yao Jianhui is the Chairman. During the year, the Strategic Committee has duly discharged the above duties.

Investment Committee

The Company has established Investment Committee on 26 August 2016. The principal duties of the Investment Committee include the consideration of the proposals regarding investment, fundraising, acquisition and disposal made by the Company and its subsidiaries. The Investment Committee comprises four members, namely Mr. Yao Jianhui, Mr. Lau Wan Po, Mr. Li Minbin and Mr. Huang Wei, of which Mr. Yao Jianhui is the Chairman. During the year, the Investment Committee has duly discharged the above duties.

薪酬委員會

本公司於二零零九年十一月二十八日成立薪酬委員會，並以書面列明符合企業管治守則所載職權範圍。薪酬委員會的主要職責包括釐定及檢討全體董事及本公司高級管理層的薪酬組合。本公司高級管理層僅包括本公司執行董事。薪酬委員會由三名委員組成，包括李國安教授、姚建輝先生及王振邦先生，其中李國安教授為主席。年內，薪酬委員會已充分履行以上職責。

戰略委員會

本公司於二零一二年三月二十八日成立戰略委員會。戰略委員會的主要職責包括考慮本集團的商業戰略和投資機遇，並就此向董事會提出建議。戰略委員會由四名委員組成，包括姚建輝先生、劉雲浦先生、李敏斌先生及李國安教授，其中姚建輝先生為主席。年內，戰略委員會已充分履行以上職責。

投資委員會

本公司於二零一六年八月二十六日成立投資委員會。投資委員會之主要職責包括考慮本公司及其附屬公司之投資、融資、收購及出售建議。投資委員會由四名委員組成，即姚建輝先生、劉雲浦先生、李敏斌先生及黃煒先生，其中姚建輝先生為主席。年內，投資委員會已妥為履行上述職責。

CORPORATE GOVERNANCE REPORT

企業及管治報告

ATTENDANCE OF DIRECTORS AT VARIOUS MEETINGS

The attendance of individual members of the Board at Board meetings, meetings of the Board Committees and general meetings during the year ended 31 December 2020, as well as the number of such meetings held, are set out as follows:

會議出席率

截至二零二零年十二月三十一日止年度，董事會個別成員參與董事會會議、董事委員會會議及股東大會之出席率，以及舉行有關會議之數目載列如下：

Directors		Board Meetings	Audit Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meetings	Strategic Committee Meetings	Investment Committee Meetings	General Meeting Meetings
董事		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	戰略委員會會議	投資委員會會議	股東大會
Executive Directors	執行董事							
Mr. Yao Jianhui	姚建輝先生	4/4		1/1	2/2	0/0	11/11	1/1
Ms. Ye Weiqing (Note 1)	葉偉青女士(附註1)	1/1					2/2	1/1
Mr. Lau Wan Po	劉雲浦先生	4/4				0/0	11/11	1/1
Mr. Li Minbin	李敏斌先生	4/4				0/0	11/11	1/1
Mr. Huang Wei	黃煒先生	4/4						1/1
Non-Executive Director	非執行董事							
Mr. Zhang Chi	張弛先生	4/4	3/3				11/11	1/1
Independent Non-Executive Directors	獨立非執行董事							
Mr. Wong Chun Bong	王振邦先生	4/4	3/3	1/1	2/2			1/1
Professor Lee Kwok On, Matthew	李國安教授	4/4	3/3		2/2	0/0		1/1
Mr. Lee Kwan Hung, Eddie	李均雄先生	4/4		1/1				1/1

Notes:

1. Ms. Ye Weiqing resigned as Executive Director on 2 June 2020.

附註：

1. 葉偉青女士於二零二零年六月二日辭任執行董事。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered that diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

董事會多元化政策

董事會已採納董事會多元化政策，其中載有達致董事會多元化的方針。本公司認為可透過多方面考慮達致董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任將以用人唯才為原則，並在考慮候選人時以客觀準則充分顧及董事會多元化的裨益。

CORPORATE GOVERNANCE REPORT

企業及管治報告

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board.

甄選候選人將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

董事培訓及專業發展

Directors must keep abreast of their collective responsibilities. Each newly appointed Director or alternate Director would receive materials covering the Group's businesses and director's duties and responsibilities. The Company provides the Directors with market news and regulatory updates for them to understand the latest development of regulatory and compliance issues.

董事均須了解其集體職責。每名新委任的董事或替任董事將於上任時獲得包括介紹本集團業務的資料及董事職責及責任。本公司向董事提供市場新聞及法規更新，以使其了解法規及合規性問題的最新發展。

During the year ended 31 December 2020, the Directors participated in the following trainings:

截至二零二零年十二月三十一日止年度，董事參與以下培訓：

Directors		Types of training
董事		培訓類型
Executive Directors		
Mr. Yao Jianhui	執行董事 姚建輝先生	A, B
Mr. Lau Wan Po	劉雲浦先生	A, B
Mr. Li Minbin	李敏斌先生	A, B
Mr. Huang Wei	黃煒先生	A, B
Non-Executive Director		
Mr. Zhang Chi	非執行董事 張弛先生	A, B
Independent Non-Executive Directors		
Mr. Wong Chun Bong	獨立非執行董事 王振邦先生	A, B
Professor Lee Kwok On, Matthew	李國安教授	A, B
Mr. Lee Kwan Hung, Eddie	李均雄先生	A, B

A: attending seminars and/or conferences and/or forums
B: reading newspapers, journals and updates relating to the economy, latest changes and development of the Listing Rules, corporate governance practices, and etc.

A: 出席研討會及／或會議及／或論壇
B: 閱讀有關經濟、上市規則之最新變動及發展、企業管治常規等報章、刊物及更新資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as the code of conduct of the Group regarding securities transactions of the Directors. All Directors have confirmed that throughout the year ended 31 December 2020, they have complied with the provisions of the Model Code.

TERM OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the Independent Non-Executive Directors has signed a letter of appointment with the Company, with a term of directorship for 3 years with effect from the date of appointment, reappointment or re-election. Upon the expiry of the aforesaid term of 3 years, the appointments shall be subject to the approval by the Board of the Company. The term of appointment shall be terminable by either the Independent Non-Executive Director or the Company by giving the other party not less than 3 months’ prior notice in writing.

INTERNAL CONTROL

Risk management and internal control report

The Group has established and adopted the “Glory Sun Financial Group Risk Management System” as a simple and effective management procedure for all business units. Pursuant to which, risks were identified, reviewed and prioritised to facilitate resources allocation for the appropriate risk management. The Group has also engaged independent consultants to conduct review of the internal control system of our business segments. The management, through the framework, also developed clear understanding on the material risks faced by the Group, which formed the basis for its decision and project implementation, thereby enabling the Group to deliver better operating results.

It is the sole responsibility of the Board to build and maintain a comprehensive and effective risk management and internal control system for the Group for the purpose of safeguarding shareholders’ investment and the Group’s assets. Such system is designed to identify and manage the risk of failure to achieve business objectives. This risk management and internal control report describes the structure and major features of the risk management and internal control system.

證券交易的標準守則

本公司採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本集團就董事進行證券交易的行為守則。全體董事已確認，於截至二零二零年十二月三十一日止整個年度，彼等均已遵守標準守則的條文。

獨立非執行董事委任年期

各獨立非執行董事均與本公司簽署一份委任函，董事任期為三年，由其獲委任、續聘或重選日期起生效。於上述三年年期屆滿時，委任須經本公司董事會批准。委任年期可由獨立非執行董事或本公司任何一方向另一方發出不少於三個月事先書面通知終止。

內部監控

風險管理及內部監控報告

本集團已制定及採納「寶新金融集團風險管理制度」，為各業務單位提供簡單而有效的管理程序，用作識別和檢討風險，對風險定出優先次序以分配資源作出合適的風險管理。本集團同時委聘獨立顧問為其業務分部檢視內部監控系統。管理層亦可通過這體系清晰掌握集團所面對的重大風險，並據此作出決定和執行項目，從而有助達致更佳業務表現。

董事會全權負責設立及維持本集團完備且有效的風險管理及內部監控制度，以保障股東投資及本集團資產。該制度旨在識別及管理未能實現業務目標的風險。此風險管理及內部監控報告描述了風險管理及內部監控制度的架構和主要特點。

CORPORATE GOVERNANCE REPORT

企業及管治報告

Risk management structure

Based on the different functions performed by each component, the risk management structure of the Group is organised into three basic lines of defence under the leadership of the Board, namely the business departments and subordinate units directly under the Group; the Risk Management Taskforce; and the Audit Committee and internal audit.

風險管理架構

根據各組成部分的職責不同，本集團的風險管理組織架構分為董事會領導下的三道基本防線，即本集團直屬業務部門及下屬單位；風險管理專責小組；審核委員會及內部審計。

		Functions & Duties 功能及職責
<p>Ultimate responsible body 最終責任機構</p>	<p>Board 董事會</p>	<ul style="list-style-type: none"> The right to give guidance and final decision on the risk management system and risk response plan. 有權對風險管理的制度以及風險應對方案進行指引和最終決策。 To monitor the dynamics among staff, corporate strategy, risk, internal control and compliance. 監察員工、企業戰略、風險、內部控制、合規性之間的配合。
<p>Monitoring (third line of defence) 監督層面 (第三道防線)</p>	<p>Audit Committee and Internal Audit 審核委員會及 內部審計</p>	<ul style="list-style-type: none"> Monitor the implementation of risk management and the timely report of outcomes to the Board. 負責對風險管理的實施情況進行監控，並及時向董事會報告結果。 To review the risk assessment report and review the effectiveness of the risk management mechanism of the Group at least once a year. 覆核風險評估報告及最少每年一次檢討集團風險管理機制的有效性。
<p>Management (second line of defence) 管理層面 (第二道防線)</p>	<p>Risk Management Taskforce 風險管理專責小組</p>	<ul style="list-style-type: none"> Responsible for the establishment and optimisation of the risk management framework of the Group and the supervision and coordination of risk identification, assessment, mitigation, as well as the risk management report and presentation. 負責建立及完善本集團的風險管理體系、負責領導及協調包括風險識別、風險評估、風險應對，以及風險管理匯報工作。
<p>Implementation (first line of defence) 執行層面 (第一道防線)</p>	<p>Business departments and subordinate units directly under the Group 本集團直屬業務部門 及下屬單位</p>	<ul style="list-style-type: none"> To perform self-review and inspection of the risk management work by the respective department or its subordinate units of the Group, so as to identify and rectify deficiencies in a timely manner. 對本集團相應部門或下屬單位的風險管理工作進行自查和檢驗，及時發現缺陷並改進。

Risk Management Methodology

The Group adopts the enterprise risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission in establishing the risk management system, which illustrates the key elements necessary for managing risks and their integration at all levels.

The top-down approach is adopted in the Group's risk management system. This is facilitated by strong oversight exercised by the Board of Directors, the Audit Committee and the Risk Management Taskforce in the establishment and maintenance of the risk management policy and risk management system. These oversight components provide leadership and guidance that the business needs to focus, balance risk and reward and steer the Group to the planned direction. This approach ensures clarity of the top extreme/high risks involved in shaping the Group's objectives and performance, supports risk related decisions at the Board/senior management level and ensures communication amongst the management teams. It is based on risk appetite and broad understanding of themes.

The risk assessment comprises of five stages:

1. Risk Identification:

Business departments that directly oversee their respective processes should identify potential risks of their processes through daily operations, operating and financial data analysis, changes in operations, etc. All of the risks identified during the risk identification process should be input into a risk inventory which summarizes the risks that the Group is facing. The risk identification process should be performed at least once a year to take into account changes in the business environment and determine whether adjustment to the risk inventory is required.

2. Risk Assessment and Prioritization

Risks in the risk inventory shall be evaluated by business departments using a predetermined assessment criteria. Both qualitative and quantitative criteria shall be used to measure different aspects of the risks. Ratings of 1, 2 and 3 will be assigned to the risks in the risk inventory after completion of the assessment. Prioritization will be performed according to the total score of the risks which indicate their level of significance. This facilitates the determination of action plan and timeline for mitigating the risks.

風險管理方法

本集團採用美國反舞弊性財務報告委員會的企業風險管理框架，建立風險管理系統，該系統闡述了管理風險及其於各層面之整合所必需的關鍵要素。

本集團於風險管理系統中採用自上而下的方法。此乃得益於董事會、審核委員會及風險管理專責小組於建立及維護風險管理政策及風險管理系統時的強力監督。這些監督組成部分提供了方向及指引，即開展業務須專注、平衡風險並取得回報，從而引領本集團朝預定的方向發展。該方法確保形成本集團目標及表現時，區分所涉風險為極高／高，於董事會／高級管理層層面支持涉及風險的決策並確保管理團隊之間的有效溝通。該方法基於風險偏好及對主題的廣泛理解。

風險評估包括五個階段：

1. 風險識別：

直接監督其各自流程的業務部門應透過日常經營、經營及財務數據分析、經營變動等識別流程中的潛在風險。於風險識別過程中識別的所有風險應輸入概述本集團目前所面臨風險的風險清單中。風險識別過程應至少每年執行一次，以考慮業務環境的變化並確定是否需要對風險清單進行調整。

2. 風險評估及優先排序

風險清單中的風險應由業務部門採用預先確定的評估標準進行評估。應同時採用定量及定性標準評估風險的不同方面。評估完成後按1、2及3評級順序對風險清單中的風險進行評級。根據風險的總得分（顯示其重要程度）進行優先排序。這將有助於確定緩解風險的行動計劃及時間表。

CORPORATE GOVERNANCE REPORT

企業及管治報告

3. Risk Response

The risk inventory is submitted to the Risk Management Taskforce for review. The Risk Management Taskforce is responsible for assigning risk owners from business departments to top risk events. The number of risk events identified as top risks is determined by the Board, Audit Committee and Risk Management Taskforce depending on the Group's overall risk appetite.

Risk owners involved in the operations of their respective processes are responsible for formulating risk mitigation plans for the top risks assigned to them. They should consider the risks' impact and vulnerability when determining the appropriate risk mitigation plan.

In generally, four types of risk responses can be adopted:

(i) *Acceptance:*

Risks are considered immaterial and acceptable based on Group's risk appetite and therefore no action is considered necessary.

(ii) *Reduction:*

Risks cannot be considered immaterial. Actions have to be taken to reduce the impact and vulnerability to an acceptable level.

(iii) *Sharing:*

Risks cannot be considered immaterial and the Group cannot effectively reduce the risks to an acceptable level by itself, therefore a portion of the risks has to be transferred to or shared with other parties. Common ways of risks sharing are purchasing of insurance, and outsourcing.

(iv) *Avoidance:*

Risks are so significant that there is no internal nor external measures available to reduce the risk to an acceptable level, or the mitigation actions are associated with unreasonably high costs. Activities giving rise to the risks should be avoided.

Risk response should at least include the risk owners and risk mitigation plans, reviewed and approved by the Risk Management Taskforce before implementation.

3. 風險應對

風險清單將遞交風險管理專責小組審閱。風險管理專責小組負責從業務部門中指派最高風險事件的風險負責人。已識別為最高風險的風險事件數目由董事會、審核委員會及風險管理專責小組視乎本集團整體風險偏好而釐定。

參與其各自經營流程的風險負責人負責為指派彼等的最高風險制定風險緩解計劃。彼等於確定適當的風險緩解計劃時須考慮風險的影響及漏洞。

總之，可採取四類風險回應：

(i) 接受：

風險根據本集團風險偏好被認為屬不重大且尚可接受，因此被認為毋須採取行動。

(ii) 減少：

風險不可視為不重大。必須採取行動以減輕影響及漏洞至可接受範圍。

(iii) 分擔：

風險不可視為不重大且本集團未能自身有效降低風險至可接受範圍，因此部分風險必須轉移至其他方或與其共同分擔。風險分擔的普遍方式為投購保險及外包。

(iv) 防範：

風險相當重大，以致並無可用的內外措施可降低風險至可接受範圍，或緩解措施會產生極高成本。應避免參與產生此類風險的活動。

風險應對措施至少應包括風險負責人及風險緩解計劃，並在實施前由風險管理專責小組進行審核和批准。

4. Risk Monitoring

Monitoring is a key component of the Group's risk management system. It enables the Board, Audit Committee, Risk Management Taskforce and business departments to determine whether the system is functioning effectively as they should and to ensure that risks are identified and communicated in a timely manner to those responsible for taking corrective action and to the Board as appropriate.

Risk owners assigned to oversee and manage a particular risk are responsible for implementing or ensuring the implementation of risk mitigation plan for the assigned risks.

Annual review on the risk management system should be performed. The Risk Management Taskforce shall examine whether all of the required information (i.e. risk event, risk mitigation plan, reporting frequency and period, responsible department) have been filled in by the risk owners, and have been properly supported by supporting documents or other data if applicable.

5. Risk Reporting

The Risk Management Taskforce shall report top risks of the year and the corresponding risk mitigation plans to the Audit Committee and the Board for endorsement annually. It should perform the independent review on the risk management system and report the result to the Audit Committee.

The above risk management system aims at managing but not eliminating the risk of failure to achieve business objectives. Furthermore, the Board will only give reasonable but not absolute assurance that there will be no material misrepresentation or loss.

4. 風險監測

監測乃本集團風險管理系統的關鍵部分。監測可令董事會、審核委員會、風險管理專責小組及業務部門確定系統是否有效如常運作，確保可識別風險並及時告知負責採取訂正措施的人員以及適時向董事會報告。

獲指派監督及管理特定風險的風險負責人負責落實或確保實施該指派風險的風險緩解計劃。

應對風險管理系統進行年度審閱。風險管理專責小組應檢查風險負責人是否已提交所有的必要資料(即風險事件、風險緩解計劃、匯報頻率及期間、負責部門)，且有關資料是否有支持文件或其他數據(如適用)的合理支持。

5. 風險報告

風險管理專責小組應每年向審核委員會及董事會匯報年度最高風險及相應的風險管理計劃供其確認。該小組應對風險管理系統進行獨立檢討並向審核委員會報告結果。

上述風險管理系統旨在管理而非消除未能達成業務目標的風險，而且集團董事會只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

CORPORATE GOVERNANCE REPORT

企業及管治報告

Review on system effectiveness

The review on effectiveness of the risk management and internal control system for 2020 covers the year ended 31 December 2020, in which the Board has performed annual review on the effectiveness of the risk management and internal control system of the Group through the Audit Committee, and was of the opinion that the existing risk management and internal control system was sufficient and effective. During the review, the Board has reviewed the adequacy of resources, staff qualification and experience of the audit and financial reporting function of the Group through the Audit Committee, and has not identified any material deficiencies. The Board was not aware of any material issues that may affect the shareholders and require their attention, and was of the view that the internal control of the Group was in full compliance with all of the code provisions relating to internal control under the Corporate Governance Code.

In conclusion, the Board strives to enhance the risk management and internal control system of the Group on an on-going basis.

Procedures and internal controls for the handling and dissemination of inside information

In accordance with the requirements of the Securities and Futures Ordinance and the Listing Rules, the Group shall disclose to the public any insider information as soon as possible after such information comes to the attention of the Group, unless such information is within the scope under any safe harbours provision in the Securities and Futures Ordinance. The Group will ensure such information will be kept confidential before it is fully announced to the public. If the Group considers that the confidentiality required cannot be kept, or such information may have leaked already, such information will be disclosed to the public immediately. We also endeavour to ensure that the information contained in the annual report shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the insider information disclosed can be made available to the public in an equal, timely and effective manner.

系統成效的檢討

二零二零年檢討的風險管理及內部監控系統成效於截至二零二零年十二月三十一日止年度，董事會已透過審核委員會就本集團的風險管理及內部監控系統是否有效進行年度檢討，並認為現有的風險管理及內部監控系統足夠而有效。於檢討過程中，董事會已透過審核委員會審閱本集團會計及財務匯報職能方面的資源、員工資歷及經驗是否充足，且並無發現重大缺漏。董事會並不察覺任何可能影響股東而須予關注的重要事項，並相信本集團的內部監控完全符合企業管治守則中各項有關內部監控的守則條文。

最後，董事會矢志按持續經營基準改善本集團的風險管理及內部監控系統。

處理及發布內幕消息的程序和內部監控措施

本集團遵從《證券及期貨條例》和《上市規則》的規定，於本集團知悉任何該等消息後，在合理地切實可行的範圍內，會盡快向公眾披露該消息，除非有關消息屬於《證券及期貨條例》下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。我們亦致力確保年報中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。

CORPORATE GOVERNANCE REPORT

企業及管治報告

In addition, if there occurs any significant risk events, the related information will be disclosed to appropriate authorities and personnel in a complete, accurate and timely manner, so that appropriate decisions and measures can be made and implemented by the Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, the Group has already rolled out training programs, so that we can assure to maintain the balance between business expansion and risk management in our operation.

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of financial statements of each financial year, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year. In preparing the financial statements for the year ended 31 December 2020, the Directors have selected suitable accounting policies and applied them consistently, approved adoption of all Hong Kong Financial Reporting Standards, made appropriate judgement and estimates, prepared the financial statements on a going-concern basis.

The Group has announced its annual results in a timely manner within the limits of three months after the end of the relevant period, as laid down in the Listing Rules.

AUDITOR'S REMUNERATION

The remuneration in respect of services provided by BDO Limited, the external auditors of the Company, for the year ended 31 December 2020 is summarised as follows:

如發生重大風險事件，有關的資訊會被完整、準確、及時地溝通至適當的部門和人員，使本集團能夠作出及時及適當的決定和措施以處理風險事件。同時，為加強企業風險管理文化建設及增強全員風險意識，本集團已開展相關培訓，確保經營活動在業務拓展和風險控制之間取得平衡。

問責及審核

董事負責監督編製可真實公平反映本集團各財政年度事務狀況、業績及現金流量的財務報表。編製截至二零二零年十二月三十一日止年度的財務報表時，董事貫徹選用合適的會計政策、批准採納所有香港財務報告準則、作出合適的判斷與估計，並按持續經營基準編製財務報表。

本集團已按上市規則規定於有關期間完結後三個月期限內如期公佈全年業績。

核數師酬金

截至二零二零年十二月三十一日止年度，就本集團外部核數師提供服務支付的酬金概述如下：

		HK\$'000 千港元
Audit services	審核服務	
— Annual audit services	— 年度核數服務	5,750
Non-audit services	非審核服務	
— Review of interim financial statements	— 審閱中期財務報表	820
— Others (mainly reporting accountant's work in connection with the agreed-upon procedures)	— 其他(主要為報告有關商定程序的會計師工作)	130
		<hr/> 6,700

CORPORATE GOVERNANCE REPORT

企業及管治報告

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance cover for the Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group.

COMMUNICATION WITH SHAREHOLDERS

The Board established a shareholders communication policy in 2014 and made it available on the Company's website. The policy is subject to review on a regular basis to ensure its effectiveness.

The Group has established and maintains different communication channels with its shareholders. Annual reports and other corporate communications are published on the websites of the Company and the Stock Exchange. General meetings and investor meetings were held either face-to-face or via telephone conference. The Group reports to the shareholders twice a year and maintains a regular dialogue with investors.

Shareholders are provided with contact details of the Company, including email address and postal address, in order for them to make queries that they may have with respect to the Company. They can also send their enquiries to the Board by these means. In addition, shareholders can contact Tricor Investor Services Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlements to dividend. The website of the Company has also set out details on how shareholders can convene an extraordinary meeting, and the procedures for shareholders to put forward proposals at shareholders' meeting.

The annual general meeting provides an useful forum for shareholders to exchange their views with the Board.

董事及高級職員的責任保險

本公司已就本公司及其附屬公司的董事及高級職員因本集團企業活動而可能面對的法律行動，為董事及高級職員的責任作出適當的投保安排。

與股東的溝通

董事會於二零一四年已制定股東通訊政策並於本公司網站登載，該政策須定期檢討以確保其有效性。

本集團已建立及維持不同渠道與其股東溝通。年報及其他公司通訊會刊登於本公司及聯交所網站。本集團曾以會面或電話會議形式舉行股東大會及投資者會議。本集團每年向股東作出兩次報告，並定期與投資者對話。

本公司向股東提供聯絡資料，包括電郵地址及郵寄地址，以便股東提出任何有關本公司的查詢。股東亦可以透過此等方法向董事會提出查詢。此外，股東如對其股權及股息配額有任何查詢，可以聯絡本公司的股份過戶登記處卓佳證券登記有限公司。本公司網站亦已載列有關股東召開特別大會的方法及股東於股東大會提呈建議的程序的詳情。

股東週年大會為股東提供有效平台與董事會交流意見。

SHAREHOLDER'S RIGHTS

(i) Procedures for Shareholders to convene an Extraordinary General Meeting ("EGM")

The Board shall, on the requisition in writing by the shareholder(s) to the Secretary of the Company of not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, forthwith proceed to convene an EGM in accordance with the Memorandum and Articles of Association of the Company.

If within twenty-one days of such deposit the Board fails to proceed to convene the EGM, the requisitionist(s), or any of them representing more than one half of the total voting rights of all of them, may themselves do so but any meeting so convened shall not be held after the expiration of three months from the said date.

(ii) Procedures for putting forward proposals at General Meeting ("GM")

Shareholders can submit a written requisition to move a resolution at GM. The number of shareholders shall represent at least 5% of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the GM.

The written requisition must state the resolution, accompanied by a 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 the GM. It must also be signed by all of the shareholders concerned and be deposited at 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong for the attention of the "Company Secretary" no less than six weeks before the GM in case of a requisition requiring notice of a resolution and no less than one week before the GM in case of any other requisitions.

股東權利

(i) 股東召開股東特別大會(「股東特別大會」)的程序

根據本公司的組織章程大綱及細則，董事會須於持有不少於附帶權利可於本公司股東大會投票的本公司繳足股本十分之一的股東向本公司秘書發出書面請求時隨即召開股東特別大會。

倘董事會於遞呈該項請求後二十一日內未能召開股東特別大會，則請求人或代表全體呈請人總投票權過半數的任何人士本身可召開股東特別大會，惟因此而召開的任何大會不得於所述日期起計滿三個月屆滿後舉行。

(ii) 於股東大會(「股東大會」)提呈建議的程序

股東可提出書面請求於股東大會動議決議案。股東人數須佔於提出請求日期有權於股東大會投票的所有股東的總投票權不少於5%的股東。

有關書面請求須列明有關決議案，連同一份不多於一千字的聲明，內容有關任何所提呈決議案提述的事宜或將在股東大會處理的事務。該書面請求亦須由全體有關股東簽署，並交回香港干諾道中111號永安中心18樓，註明收件人為「公司秘書」。如屬須發出決議案通知的請求，則須在股東大會舉行前不少於六個星期送達，如屬任何其他請求，則須在股東大會舉行前不少於一個星期送達。

CORPORATE GOVERNANCE REPORT

企業及管治報告

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

If the requisition is verified to be not in order or the requisitionists have failed to deposit sufficient money to meet the Company's expenses for the said purpose, the requisitionists will be advised of the result and accordingly, no action will be taken by the Company in that regard.

(iii) Shareholders' Enquiries

Shareholders may make enquiries or direct concerns to the Board in writing by addressing for the attention of the "Company Secretary" by mail at 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong.

DIRECTORS' AND AUDITOR'S ACKNOWLEDGEMENT

All Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2020.

The auditors of the Company acknowledges its reporting responsibilities in the auditor's report on the consolidated financial statements for the year ended 31 December 2020.

The Directors present their report and the consolidated financial statements of the Company for the year ended 31 December 2020.

On behalf of the Board

Yao Jianhui
Chairman

Hong Kong, 22 March 2021

有關股東須寄存一筆合理足夠款項，用以支付本公司根據適用法例及規則發出決議案通知及傳閱有關股東提交的聲明所需的開支。

倘若該請求經查實為不符合程序或有關請求人未能存放足夠款項應付本公司為上述目的而作出的開支，有關請求人將獲通知有關結果，而本公司將不會採取相關行動。

(iii) 股東查詢

股東如欲向董事會作出查詢或提出意見，可以郵遞致函香港干諾道中111號永安中心18樓，註明收件人為「公司秘書」。

董事及核數師確認

全體董事確認彼等編製截至二零二零年十二月三十一日止年度財務報表的責任。

本公司核數師於截至二零二零年十二月三十一日止年度綜合財務報表的核數師報告中確認其申報責任。

董事提呈本公司截至二零二零年十二月三十一日止年度的董事會報告及綜合財務報表。

代表董事會

主席
姚建輝

香港，二零二一年三月二十二日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF GLORY SUN FINANCIAL GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

致寶新金融集團有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Glory Sun Financial Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 84 to 310, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

意見

我們已審計寶新金融集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)列載於第84至310頁的綜合財務報表，包括於二零二零年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合全面收益表、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，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二零年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Valuation of investment properties

Refer to notes 4.7, 5B(f) and 17 to the consolidated financial statements

The Group's investment properties amounted to approximately HK\$9,301,747,000 as at 31 December 2020 and a fair value loss of approximately HK\$607,202,000 was recognised in the "fair value (loss)/gain on investment properties" in the consolidated statement of comprehensive income for the year.

Management has engaged independent professional valuers (the "**IP Management Expert**") to assist the management in performing the valuation of the Group's investment properties at the end of the reporting period. Valuations of the Group's investment properties are dependent on certain key inputs and assumptions that require significant management judgement. The valuation was inherently subjective due to the significant estimates used and significant changes in these estimates could result in material changes to the fair value of the investment properties.

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為重要的事項。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。我們不會對這些事項提供單獨的意見。

投資物業的估值

請參閱綜合財務報表附註4.7、5B(f)及17。

於二零二零年十二月三十一日，貴集團的投資物業約為9,301,747,000港元，公平值虧損約607,202,000港元已於年內綜合全面收益表內的「投資物業的公平值(虧損)/收益」確認。

管理層已委聘獨立專業估值師(「**投資物業管理層專家**」)協助管理層於報告期末對貴集團的投資物業進行估值。貴集團投資物業的估值取決於若干關鍵輸入及假設，需要管理層作出重大判斷。由於已使用重大估計，因此估值本質上為主觀，可能導致投資物業的公平值出現重大變化。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Valuation of investment properties (Continued)

Our response:

Our key procedures in relation to the management's assessment of the valuation of investment properties included:

- Assessing the appropriateness of the valuation methodologies and the reasonableness of the key assumptions and evaluating the appropriateness of key input data used in the valuation of the fair value of the investment properties;
- Involving an auditor's expert to assist us in evaluating the appropriateness of the valuation methodologies and the reasonableness of the key assumptions used in the valuation of the fair value of the investment properties; and
- Evaluating the competence, capabilities and objectivity of the IP Management Expert and auditor's expert.

Impairment assessment of intangible assets

Refer to notes 4.5, 4.9, 4.18, 5B(b), 5B(c) and 18 to the consolidated financial statements

The Group had intangible assets amounted to approximately HK\$273,836,000 as at 31 December 2020. For the year ended 31 December 2020, the impairment loss recognised in respect of intangible assets was approximately HK\$419,802,000.

Management reviewed regularly whether there are any indicators of impairment of intangible assets with finite lives. The intangible assets with indefinite useful lives are subject to annual impairment review.

關鍵審計事項(續)

投資物業的估值(續)

我們的回應：

我們就管理層評估投資物業估值的關鍵程序包括：

- 評估估值方法的適當性以及對投資物業的公平值進行估值的關鍵假設的合理性及評估所採用關鍵輸入數據的適當性；
- 涉及核數師專家協助我們評估估值方法的適當性及對投資物業的公平值進行估值所採用關鍵假設的合理性；及
- 評估投資物業管理層專家及核數師專家是否勝任、具備所需能力及客觀。

無形資產減值評估

請參閱綜合財務報表附註4.5、4.9、4.18、5B(b)、5B(c)及18。

於二零二零年十二月三十一日，貴集團的無形資產金額約為273,836,000港元。截至二零二零年十二月三十一日止年度，有關已確認無形資產的減值虧損約為419,802,000港元。

管理層會定期審查具有有限可使用年期之無形資產是否有減值跡象。可使用年期無限的無形資產需進行年度減值審查。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Impairment assessment of intangible assets

(Continued)

For the purpose of performing impairment tests, all intangible assets including goodwill have been allocated to its respective cash-generating units (“CGUs”). These CGUs which included goodwill are tested for impairment at least annually.

Management tests whether intangible assets has suffered any impairment. For the operating right, management has engaged an independent professional valuer (the “IA Management Expert”) in assisting the assessment of the recoverable amounts of these CGUs. In carrying out the impairment assessment, significant management judgement was used to determine the underlying key assumptions and estimations.

Our response:

Our key procedures in relation to the management’s impairment assessment of intangible assets included:

- Assessing the appropriateness of the valuation methodology in respect of the assessment of the recoverable amounts;
- Assessing the reasonableness of the underlying key assumptions used;
- Evaluating the appropriateness of key input data used in the assessment of the recoverable amounts;
- Involving an auditor’s expert to assist us in evaluating the appropriateness of the valuation methodology and reasonableness of key assumptions for the impairment assessment of the operation right; and
- Evaluating the competence, capabilities and objectivity of the IA Management Expert and auditor’s expert.

關鍵審計事項(續)

無形資產減值評估(續)

就進行減值測試而言，所有無形資產(包括商譽)已分配予其各個現金產生單位(「現金產生單位」)。此等現金產生單位(包括商譽)最少每年進行減值測試。

管理層測試無形資產是否出現任何減值。就經營權而言，管理層已聘請獨立專業估值師(「無形資產管理層專家」)，協助評估此等現金產生單位的可收回金額。在進行減值評估時，重大管理層判斷被用來釐定相關的關鍵假設及估計。

我們的回應：

我們就有關管理層對無形資產進行減值評估的關鍵程序包括：

- 在評估可收回金額時評估估值方法的適當性；
- 評估所採用的相關關鍵假設的合理性；
- 評估評估可收回金額所採用的關鍵輸入數據的適當性；
- 涉及核數師專家協助我們評估估值方法的適當性及經營權減值評估的關鍵假設的合理性；及
- 評價無形資產管理層專家及核數師專家是否勝任、具備所需能力及客觀。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Assessment of the net realisable value of properties under development and completed properties held for sale ("Inventories of Properties")

Refer to notes 4.12, 5B(g), 23 and 24 to the consolidated financial statements

The Group had properties under development and completed properties held for sale of approximately HK\$9,477,577,000 and HK\$2,442,662,000 respectively as at 31 December 2020. For the year ended 31 December 2020, the write-down of Inventories of Properties recognised was approximately HK\$189,921,000.

Inventories of Properties are stated at the lower of cost and net realisable value. The determination of net realisable value involves significant management judgements and is dependent upon the management's assessment of estimated selling prices of these Inventories of Properties, estimated costs to completion and estimated costs necessary to make the sale.

Our response:

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

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

關鍵審計事項(續)

評估發展中物業及已完工持作出售物業(「物業存貨」)之可變現淨值

請參閱綜合財務報表附註4.12、5B(g)、23及24。

於二零二零年十二月三十一日，貴集團擁有的發展中物業及已完工持作出售物業分別約為9,477,577,000港元及2,442,662,000港元。截至二零二零年十二月三十一日止年度，已確認物業存貨撇減約為189,921,000港元。

物業存貨乃按成本及可變現淨值的較低者入賬。釐定可變現淨值涉及管理層的重大判斷，並且取決於管理層對該等物業存貨的估計售價、估計完工成本及估計必需成本來作出銷售。

我們的回應：

我們就管理層評估物業存貨可變現淨值有關的關鍵程序包括：

- 評估釐定發展中物業及已完工持作出售物業的可變現淨值基礎的適當性，並評估管理層使用的關鍵假設的合理性；
- 透過與最近交易價格及可比物業價格進行抽樣比較，評估貴集團估計售價的合理性；及
- 根據有關文件，例如發展項目成本預算及現有建築合約，以樣本的方式評估管理層估計的完成發展中物業所發生的建設成本的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Impairment assessment of loans and advances, trade receivables, other receivables and contract assets (“Receivables and Contract Assets”)

Refer to notes 4.10(ii), 5B(d), 25, 26, 27(a) and 29 to the consolidated financial statements

As at 31 December 2020, the Group had loans and advances, trade receivables, other receivables and contract assets of approximately HK\$945,940,000, HK\$384,856,000, HK\$330,839,000 and HK\$68,514,000 respectively after loss allowance for expected credit losses (“ECL”) of approximately HK\$5,074,000, HK\$3,752,000, HK\$40,151,000 and HK\$4,140,000 respectively.

Management performed the assessment on the recoverability of the Receivables and Contract Assets and the sufficiency of loss allowance for ECL. Assessment on the recoverability of certain Receivables and Contract Assets and the sufficiency of the related loss allowance for ECL are performed with the assistance of an independent professional valuer (the “ECL Management Expert”).

In carrying out impairment assessment on Receivables and Contract Assets under the ECL model, significant management judgement was used to determine the underlying estimations.

關鍵審計事項(續)

貸款及墊款、應收貿易賬款、其他應收款項及合約資產(「應收款項及合約資產」)的減值評估

請參閱綜合財務報表附註4.10(ii)、5B(d)、25、26、27(a)及29。

於二零二零年十二月三十一日，分別扣除約5,074,000港元、3,752,000港元、40,151,000港元及4,140,000港元的預期信貸虧損(「預期信貸虧損」)後，貴集團的貸款及墊款、應收貿易賬款、其他應收款項及合約資產分別約為945,940,000港元、384,856,000港元、330,839,000港元及68,514,000港元。

管理層對應收款項及合約資產的可收回性及預期信貸虧損的虧損撥備的充足性進行了評估。若干應收款項及合約資產的可收回性及預期信貸虧損的相關虧損撥備的充足性於獨立專業估值師(「預期信貸虧損管理層專家」)的協助下進行了評估。

在進行根據預期信貸虧損模型進行應收款項及合約資產減值評估時，重大管理層判斷被用來釐定相關估計。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Impairment assessment of loans and advances, trade receivables, other receivables and contract assets ("Receivables and Contract Assets") (Continued)

Our response:

Our key procedures in relation to the management's impairment assessment of Receivables and Contract Assets included:

- Assessing whether the Receivables and Contract Assets had been appropriately grouped by management based on their shared credit risk characteristics;
- Assessing the appropriateness of the key input data used by management and the ECL Management Expert to develop the historical loss rates and assessing the reliability and relevance of that data;
- Involving an auditor's expert to assist our assessment on the appropriateness of methodology in determining the historical loss rates on certain Receivables and Contract Assets;
- Testing the calculation of ECL provisions applying the ECL rates to the respective categories of the Receivables and Contract Assets outstanding at the reporting date; and
- Evaluating the competence, capabilities and objectivity of the ECL Management Expert and auditor's expert.

關鍵審計事項(續)

貸款及墊款、應收貿易賬款、其他應收款項及合約資產(「應收款項及合約資產」)的減值評估(續)

我們的回應：

有關管理層的應收款項及合約資產減值評估的關鍵程序包括：

- 評估應收款項及合約資產是否由管理層根據其共有的信貸風險特徵進行適當分組；
- 評估關鍵輸入數據的適當性，以供管理層及預期信貸虧損管理層專家用作發展歷史虧損率並評估該等數據的可靠性及相關性；
- 涉及核數師專家協助我們評估方法的適當性，以釐定若干應收款項及合約資產的歷史損失率；
- 測試應用預期信貸虧損率至報告日期未償還應收款項及合約資產的個別分類的預期信貸虧損撥備的計算；及
- 評估預期信貸虧損管理專家及核數師專家是否、具備所需能力及足夠客觀性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

年報內的其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的信息，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綜合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。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》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控制負責。

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

董事亦須負責監督 貴集團的財務報告過程。審核委員會協助董事履行有關職責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

核數師就審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，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照委任條款報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合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，我們運用了專業判斷，保持了專業懷疑態度。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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審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。假若有關的披露不足，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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 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，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會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控制的任何重大缺陷。

我們還向審核委員會提交聲明，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，以及在適用的情況下，為消除威脅而採取的行動或防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

BDO Limited

Certified Public Accountants

Lo Ngai Hang

Practising Certificate Number P04743

Hong Kong, 22 March 2021

核數師就審計綜合財務報表承擔的 責任 *(續)*

我們從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司

執業會計師

盧毅恒

執業證書編號 P04743

香港，二零二一年三月二十二日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		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 (Re-presented) (重新呈報)
Continuing operations	持續經營業務			
Revenue	收益	6	7,826,208	10,887,820
Cost of sales	銷售成本		(7,439,498)	(8,934,072)
Gross profit	毛利		386,710	1,953,748
Other gains — net	其他收益 — 淨額	7	576,633	23,854
Other income	其他收入	7	46,131	39,397
Gain on bargain purchase	議價收購之收益	45	—	696,412
Loss on remeasurement of pre-existing interest in an associate	重新計量於一間聯營公司之原有權益產生之虧損	45A(a)	—	(176,869)
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)/收益	17	(607,202)	23,935
Impairment losses on non-financial assets	非金融資產的減值虧損	8	(454,489)	(194,705)
Impairment losses on financial assets and contract assets — net	金融資產及合約資產的減值虧損淨額	8	(94,439)	(72,908)
Distribution costs	分銷成本		(131,362)	(74,585)
Administrative expenses	行政費用		(355,845)	(387,458)
(Loss)/profit from operations	經營(虧損)/溢利		(633,863)	1,830,821
Finance costs — net	財務成本 — 淨額	11	(56,335)	(192,483)
Share of results of associates	分佔聯營公司業績	19	16,011	20,631
(Loss)/profit before income tax from continuing operations	來自持續經營業務的除所得稅前(虧損)/溢利		(674,187)	1,658,969
Income tax credit/(expense)	所得稅抵免/(開支)	13	93,395	(595,443)
(Loss)/profit for the year from continuing operations	來自持續經營業務的年內(虧損)/溢利		(580,792)	1,063,526
Discontinued operations	終止經營業務			
Loss for the year from discontinued operations	來自終止經營業務的年內虧損	9	—	(88,727)
(Loss)/profit for the year	年內(虧損)/溢利	8	(580,792)	974,799
(Loss)/profit attributable to:	以下人士應佔(虧損)/溢利:			
Owners of the Company	本公司擁有人			
— Continuing operations	— 持續經營業務		(217,251)	757,799
— Discontinued operations	— 終止經營業務		—	(73,507)
			(217,251)	684,292
Non-controlling interests	非控股權益			
— Continuing operations	— 持續經營業務		(363,541)	305,727
— Discontinued operations	— 終止經營業務		—	(15,220)
			(363,541)	290,507
			(580,792)	974,799

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Re-presented) (重新呈報)
(Loss)/profit for the year	年內(虧損)/溢利		(580,792)	974,799
Other comprehensive income:	其他全面收益：			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Currency translation differences	貨幣換算差額		461,790	(195,962)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司後解除匯兌儲備	44	(18,390)	4,674
Share of other comprehensive income of associates	分佔聯營公司其他全面收益		(45,109)	(72,113)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Revaluation surplus upon transfer of owner-occupied property to investment properties	將自用物業轉為投資物業後的重估盈餘		6,442	75,566
— deferred tax arising from revaluation thereof	— 重估產生的遞延稅項		—	(10,376)
Net change in fair value of equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資的公平值淨變動		(194,239)	(315,667)
Other comprehensive income for the year	年內其他全面收益		210,494	(513,878)
Total comprehensive income for the year	年內全面收益總額		(370,298)	460,921
Total comprehensive income for the year attributable to:	應佔年度全面收益總額：			
Owners of the Company	本公司擁有人		(129,952)	208,761
Non-controlling interests	非控股權益		(240,346)	252,160
			(370,298)	460,921
(Loss)/earnings per share from continuing and discontinued operations	來自持續經營及終止經營業務的每股(虧損)/盈利			
— Basic (HK cents)	— 基本(港仙)	15	(0.71)	2.55
— Diluted (HK cents)	— 攤薄(港仙)		(0.71)	2.55
(Loss)/earnings per share from continuing operations	來自持續經營業務的每股(虧損)/盈利			
— Basic (HK cents)	— 基本(港仙)	15	(0.71)	2.82
— Diluted (HK cents)	— 攤薄(港仙)		(0.71)	2.82
Loss per share from discontinued operations	來自終止經營業務的每股虧損			
— Basic (HK cents)	— 基本(港仙)	15	N/A	(0.27)
— Diluted (HK cents)	— 攤薄(港仙)		N/A	(0.27)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		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
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及應付票據	32	3,730,461	4,313,930
Contract liabilities	合約負債	27(b)	2,006,206	798,585
Accruals and other payables	應計費用及其他應付款項	33	1,449,490	1,502,480
Consideration payable	應付代價	34	-	300,620
Borrowings	借貸	35	6,448,771	6,190,104
Lease liabilities	租賃負債	28(A)	16,280	5,412
Financial guarantees	財務擔保	49	-	33,180
Current tax liabilities	即期稅項負債		309,406	466,631
			13,960,614	13,610,942
Net current assets	流動資產淨值		7,789,270	4,235,628
Total assets less current liabilities	資產總值減流動負債		19,163,571	15,828,173
Non-current liabilities	非流動負債			
Other payables	其他應付款項	33	17,660	-
Consideration payable	應付代價	34	163,747	136,019
Borrowings	借貸	35	6,943,190	3,690,642
Lease liabilities	租賃負債	28(A)	103,625	28,698
Deferred tax liabilities	遞延稅項負債	36	1,073,251	1,211,543
			8,301,473	5,066,902
Total liabilities	負債總額		22,262,087	18,677,844
NET ASSETS	資產淨值		10,862,098	10,761,271
EQUITY	權益			
Share capital	股本	37	3,138,751	2,978,751
Reserves	儲備	38	4,828,230	4,648,403
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,966,981	7,627,154
Non-controlling interests	非控股權益		2,895,117	3,134,117
TOTAL EQUITY	權益總額		10,862,098	10,761,271

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

綜合財務報表已於二零二一年三月二十二日獲董事會批准及授權刊發並由下列董事代為簽署。

Yao Jianhui
姚建輝
Chairman
主席

Li Minbin
李敏斌
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Merger reserve (Note 38(a))	Capital reserve (Note 38(b))	Statutory reserve (Note 38(c))	Treasury share	Other reserves (Note 38(d))	Financial assets at fair value through other comprehensive income reserve 按公平值計入其他全面的 收益的 金融資產	Exchange reserve	Retained earnings	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 (附註38(a)) HK\$'000 千港元	資本儲備 (附註38(b)) HK\$'000 千港元	法定儲備 (附註38(c)) HK\$'000 千港元	庫存股份 HK\$'000 千港元	其他儲備 (附註38(d)) HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	2,586,981	4,199,301	(215,150)	12,411	118,547	-	(199,138)	(2,010,602)	(108,441)	1,918,558	662,287	6,964,754
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	684,292	290,507	974,799
Other comprehensive income:	其他全面收益：												
Net change in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面的 收益的權益工具的公 平值變動淨額	-	-	-	-	-	-	-	(298,692)	-	-	(16,975)	(315,667)
Share of other comprehensive income of associates	分佔聯營公司其他全面 收益	-	-	-	-	-	-	(72,113)	-	-	-	-	(72,113)
Release of other reserve upon step acquisition of an associate to subsidiary	分步收購聯營公司至附屬 公司後解除其他儲備	-	-	-	-	-	-	852	-	-	(852)	-	-
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司後解除匯 兌儲備	-	-	-	-	-	-	-	-	4,674	-	-	4,674
Revaluation surplus upon transfer of owner-occupied properties to investment properties, net of taxation	將自用物業轉為投資物 業後的重估盈餘，扣 除稅項	-	-	-	-	-	-	57,563	-	-	-	7,627	65,190
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	28,282	-	(195,245)	-	(28,999)	(195,962)
Total other comprehensive income	其他全面收益總額	-	-	-	-	-	-	14,584	(298,692)	(190,571)	(852)	(38,347)	(513,878)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	14,584	(298,692)	(190,571)	683,440	252,160	460,921
Placing of new shares (Note 37(b))	配售新股(附註37(b))	240,000	360,000	-	-	-	-	-	-	-	-	-	600,000
Arising from step acquisition (Note 45A(a))	來自分步收購(附註 45A(a))	150,850	324,329	-	-	-	(70,187)	-	-	-	-	2,177,166	2,582,158
Financial effect arising from acquisition of subsidiaries under common control	收購同一控制下的附屬 公司產生的財務影響	-	-	(694,678)	-	13,536	-	-	-	-	(186,673)	(440,119)	(1,307,934)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	52,174	52,174
Deemed contribution from shareholder arise from disposal of subsidiaries	因出售附屬公司而產生 的視作股東出資	-	-	-	-	-	-	1,412	-	-	-	991	2,403
Capital contributions from non-controlling interest equity holders	非控制權益股本持有人的 出資	-	-	-	-	-	-	(3,578)	-	-	-	14,708	11,130
Transactions with non-controlling interests (Note 42(b))	與非控制權益的交易 (附註42(b))	920	1,839	-	-	-	-	785,785	-	-	-	414,750	1,203,294
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	90,180	-	-	-	-	(90,180)	-	-
Put option lapsed	失效的認沽期權	-	-	-	-	-	-	247,146	-	-	-	-	247,146
Dividend paid	已付股息	-	(54,775)	-	-	-	-	-	-	-	-	-	(54,775)
At 31 December 2019	於二零一九年十二月 三十一日	2,978,751	4,830,694	(909,828)	12,411	222,263	(70,187)	846,211	(2,309,294)	(299,012)	2,325,145	3,134,117	10,761,271

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital 股本	Share premium 股份溢價	Merger reserve (Note 38(a)) 合併儲備	Capital reserve (Note 38(b)) 資本儲備	Statutory reserve (Note 38(c)) 法定儲備	Treasury share (Note 38(d)) 庫存股份	Other reserves (Note 38(d)) 其他儲備	Financial assets at fair value 按公平值計入		Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Non-controlling interests 非控股權益	Total equity 權益總額
									through other comprehensive income 其他全面收益的	through other comprehensive income 其他全面收益的				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2020	於二零二零年一月一日	2,978,751	4,830,694	(909,828)	12,411	222,263	(70,187)	846,211	(2,309,294)	(299,012)	2,325,145	3,134,117	10,761,271	
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	(217,251)	(363,541)	(580,792)	
Other comprehensive income:	其他全面收益：													
Net change in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的權益工具的公平值變動淨額	-	-	-	-	-	-	-	(184,168)	-	-	(10,071)	(194,239)	
Share of other comprehensive income of associates	分佔一間聯營公司其他全面收益	-	-	-	-	-	-	(45,109)	-	-	-	-	(45,109)	
Release of exchange reserve upon disposal of a subsidiary	出售一間附屬公司後解除匯兌儲備	-	-	-	-	-	-	-	-	(18,390)	-	-	(18,390)	
Revaluation surplus upon transfer of owner-occupied properties to investment properties, net of taxation	將自用物業轉為投資物業後的重估盈餘，扣除稅項	-	-	-	-	-	-	6,442	-	-	-	-	6,442	
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	-	328,524	-	133,266	461,790	
Total other comprehensive income	其他全面收益總額	-	-	-	-	-	-	(38,667)	(184,168)	310,134	-	123,195	210,494	
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(38,667)	(184,168)	310,134	(217,251)	(240,346)	(370,298)	
Placing of new shares (Note 37(c))	配售新股(附註 37(c))	160,000	240,000	-	-	-	-	-	-	-	-	-	400,000	
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(34,860)	-	(8,401)	-	-	43,261	-	-	
Transactions with non-controlling interests (Note 42(b))	與非控股權益交易(附註 42(b))	-	-	-	-	-	-	706	-	-	-	1,346	2,052	
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	18,866	-	-	-	-	(18,866)	-	-	
Transfer of reserve to retained earnings upon disposal of equity instruments at fair value through other comprehensive income	於出售按公平值計入其他全面收益的權益工具後撥儲備至保留盈利	-	-	-	-	-	-	-	214,728	-	(214,728)	-	-	
Derecognition of treasury share	終止確認庫存股份	-	-	-	-	-	70,187	-	-	-	(1,114)	-	69,073	
At 31 December 2020	於二零二零年十二月三十一日	3,138,751	5,070,694	(909,828)	12,411	206,269	-	799,849	(2,278,734)	11,122	1,916,447	2,895,117	10,862,098	

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		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
Cash flows from operating activities	營運活動的現金流量			
Cash used in operations	經營所用現金	43(a)	(1,917,689)	(2,723,868)
Hong Kong profits tax paid	已付香港利得稅		(26,960)	(7,886)
PRC corporate income tax paid	已付中國企業所得稅		(250,126)	(135,186)
Net cash used in operating activities	營運活動所用現金淨額		(2,194,775)	(2,866,940)
Cash flows from investing activities	投資活動的現金流量			
Additions of property, plant and equipment	添置物業、廠房及設備		(45,064)	(24,286)
Payment for construction costs of investment properties	投資物業施工成本付款		(470,125)	(730,071)
Additions of intangible assets	添置無形資產		(1,720)	(2,264)
Purchase of financial assets at fair value through other comprehensive income	購買按公平值計入其他全面收益的金融資產		(239,008)	(157,797)
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除已出售現金	44	390,261	3,914
Proceeds received from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		497	1,814
Proceeds received from disposal of partial interest of an associate	出售聯營公司部分權益所得款項		–	31,285
Purchases of bond	購買債券		–	(166,950)
Proceeds from redemption of bonds receivables	贖回應收債券所得款項		168,150	–
Proceeds received from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的金融資產所得款項		467,059	–
Proceeds from disposal of investment properties	出售投資物業所得款項		11,675	–
Capital contribution to an associate	對一間聯營公司之資本注資	19	(24,842)	–
Interest received	已收利息		41,000	11,241
Dividend received from other investments	已收其他投資股息		4,816	8,663
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	45	–	258,665
Payment of consideration in relation to acquisition of subsidiaries in prior year	有關往年收購附屬公司的代價付款		(302,691)	(10,000)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)		245,298	(580,505)
Decrease in time deposits with original maturity over three months	原到期日為三個月以上的定期存款減少		–	39,247
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額		245,306	(1,317,044)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		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
Cash flows from financing activities	融資活動的現金流量			
Capital contribution from non-controlling interest equity holders	來自非控股權益持有人的資本投入		2,346	11,130
(Repayment to)/advance from non-controlling interests	來自非控股權益之(還款)/墊款		(232)	45,519
Advance from related parties	來自關聯方之墊款		21,282	79,772
Drawdown of bank borrowings and other loans	提取銀行借貸及其他貸款		14,848,736	9,048,958
Repayments of bank borrowings and other loans	償還銀行借貸及其他貸款		(11,261,245)	(6,769,224)
Repayment of principal portion on lease liabilities	償還租賃負債本金部分		(15,054)	(10,048)
Repayment of interest portion on lease liabilities	償還租賃負債利息部分		(6,653)	(835)
Proceeds from issuance of corporate bonds	發行公司債券所得款項		1,025,000	1,132,600
Interest paid	已付利息		(1,033,001)	(466,273)
Proceeds from issuance of shares	發行股份所得款項		400,000	600,000
Proceeds from sales of treasury shares	來自銷售庫存股份之收益		69,073	-
Settlement of corporate bonds	結算企業債券		(1,695,800)	(146,614)
Dividends paid	已付股息	14	-	(54,775)
Transactions with non-controlling interests	與非控股權益交易		(294)	1,157,516
Net cash generated from financing activities	融資活動所得現金淨額		2,354,158	4,627,726
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		404,689	443,742
Cash and cash equivalents at beginning of year	年初現金及現金等價物		1,313,570	907,123
Effect of foreign exchange rate changes	外匯匯率變動影響		6,403	(37,295)
Cash and cash equivalents at end of year	年末現金及現金等價物	31	1,724,662	1,313,570

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL INFORMATION

Glory Sun Financial Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is 18th Floor, Wing On Centre, No. 111 Connaught Road Central, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 41 to the consolidated financial statements.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 Adoption of new or revised HKFRSs

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (“**the new HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2020:

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

1. 一般資料

寶新金融集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)在開曼群島根據開曼群島法例第22章公司法(一九六一年法例三，經綜合及修訂)註冊成立為獲豁免有限公司，註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及其主要營業地點為香港干諾道中111號永安中心18樓。

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註41。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

2. 採納香港財務報告準則(「香港財務報告準則」)

2.1 採納新訂或經修訂香港財務報告準則

本年度，本集團首次應用以下由香港會計師公會(「**香港會計師公會**」)頒佈之新訂準則、修訂及詮釋(「**新訂香港財務報告準則**」)，新訂香港財務報告準則與本集團於二零二零年一月一日開始之年度期間之財務報表相關，並適用於該等財務報表：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第3號(修訂本)	業務的定義
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(修訂本)	利率基準改革
財務報告概念框架	經修訂財務報告概念框架

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.1 Adoption of new or revised HKFRSs

(Continued)

None of these new or amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior period. In addition, the Group has early adopted amendment to HKFRS 16 Covid-19 — Related Rent Concessions ahead of the effective date and applied the amendment from 1 January 2020.

Amendment to HKFRS 16 Covid-19-Related Rent Concessions

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

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納新訂或經修訂香港財務報告準則(續)

概無該等新訂或經修訂香港財務報告準則對本集團當前或過往期間之業績及財務狀況有任何重大影響。此外，本集團已早於生效日期採納香港會計準則第16號(修訂本) — 2019冠狀病毒病相關減租，並於二零二零年一月一日起應用該修訂本。

香港財務報告準則第16號(修訂本)，2019冠狀病毒病相關減租

香港財務報告準則第16號(修訂本)，2019冠狀病毒病相關減租修訂香港財務報告準則第16號乃就2019冠狀病毒病疫情導致的減租而向承租人提供會計處理的可行權宜方法，方法為於香港財務報告準則第16號中納入一項額外可行權宜方法，允許實體選擇不將減租入賬為修訂。可行權宜方法僅應用於2019冠狀病毒病疫情直接導致的減租，且僅於以下所有標準滿足時方可使用：

- (a) 租賃付款的變動使租賃代價有所修改，而經修改之代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；
- (b) 租賃付款的減幅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
- (c) 租賃的其他條款及條件並無實質變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.1 Adoption of new or revised HKFRSs

(Continued)

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

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

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

The adoption of the amendment to HKFRS 16 does not have a material impact to the Group’s results and financial position.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號(修訂本)，2019冠狀病毒病相關減租(續)

符合該等標準的減租可根據可行權宜方法入賬，即承租人無需評估減租是否符合租賃修訂的定義。承租人應用國際財務報告準則第16號的其他規定將減租入賬。

將減租入賬為租賃修訂將導致本集團使用經修訂貼現率重新計量租賃負債以反映經修訂代價，而租賃負債的變動影響記入使用權資產。通過採用可行權宜方法，本集團毋須釐定經修訂貼現率，而租賃負債的變動影響於觸發減租的事件或條件發生期間於損益內反映。

採納該香港財務報告準則第16號(修訂本)並無對本集團的業績或財務狀況造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New or revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ⁴
HK Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁴
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ²
HKFRS 17	Insurance Contracts ⁴
Amendments to HKFRS 3	Reference to the Conceptual Framework ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 ¹
Amendments to HKFRS 1, HKFRS 9 and HKFRS 16	Annual Improvements to HKFRSs 2018-2020 Cycle ²

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

本集團並無提前採納下列已頒佈但尚未生效之新訂或經修訂香港財務報告準則，但有關準則可能與本集團之綜合財務報表相關。本集團目前打算在該等準則生效後再應用該等變動。

香港會計準則第1號(修訂本)	將負債分類為流動負債或非流動負債 ⁴
香港詮釋第5(2020)號	財務報表的呈報 — 借款人對包含有通知還款條款的有期貨款的分類 ⁴
香港會計準則第16號(修訂本)	物業、廠房及設備 — 未作擬定用途前的所得款項 ²
香港會計準則第37號(修訂本)	繁重合約 — 履行合約的成本 ²
香港財務報告準則第17號	保險合約 ⁴
香港財務報告準則第3號(修訂本)	對概念框架的提述 ³
香港財務報告準則第10號及香港會計準則第28號(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 ⁵
香港會計準則第39號及香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)	利率基準改革 — 第2階段 ¹
香港財務報告準則第1號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)	香港財務報告準則二零一八年至二零二零年週期年度改進 ²

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New or revised HKFRSs that have been issued but are not yet effective (Continued)

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

The Group is in the process of making an assessment of what the impact of these amendments and new or revised HKFRSs is expected to be in the period of initial application. So far the Group are not aware of any aspect of the new standards which are likely to have significant impact on the consolidated financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, HKASs and Interpretations (hereinafter collectively referred to as the “HKFRS”) issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments that are measured at fair values, as explained in the accounting policies set out in note 4 below.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

- 1 於二零二一年一月一日或之後開始之年度期間生效。
- 2 於二零二二年一月一日或之後開始之年度期間生效。
- 3 對收購日期於二零二二年一月一日或之後開始的首個年度期間期初或之後的業務合併生效。
- 4 於二零二三年一月一日或之後開始之年度期間生效。
- 5 該等修訂應提前應用於待釐定日期或之後開始的年度期間發生的出售或資產注入。

本集團正在評估此等修訂本及新訂或已修訂的香港財務報告準則於初始應用期間的影響。迄今為止，本集團並不知悉新準則的任何方面可能會對綜合財務報表造成重大影響。

3. 編製基準

(a) 合規聲明

綜合財務報表乃根據香港會計師公會頒佈的所有適用的香港財務報告準則、香港會計準則及詮釋(統稱為「香港財務報告準則」)及香港公司條例的披露要求編製。此外，綜合財務報表包括聯交所證券上市規則所規定的適用披露。

(b) 計量基準

綜合財務報表乃按歷史成本法編製，惟按公平值計量的若干物業及金融工具除外(請參閱下文附註4所載的會計政策)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. BASIS OF PREPARATION (Continued)

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is the same as the functional currency of the Company.

(d) Comparative figures

During the year ended 31 December 2020, the directors of the Company reviewed the presentation of the accounting items in the consolidated financial statements. Due to the financial significance of certain accounting items in current year, certain comparative figures have been re-presented to conform to the current year’s presentation. The changes represented the reclassification of accounting items in the consolidated statement of comprehensive income which included (i) impairment losses on intangible assets and property, plant and equipment previously reported under “administrative expenses” were separately presented under “impairment losses on non-financial assets” and (ii) the impairment losses on trade receivables, contract assets, loans and advances and other receivables previously reported under “administrative expenses” were separately presented under “impairment losses on financial assets and contract assets — net”.

The directors of the Company considered that such reclassification provided more informative presentation on the primary statement of the consolidated statement of comprehensive income.

3. 編製基準(續)

(c) 功能及呈列貨幣

綜合財務報表乃以本公司的功能貨幣港元(「港元」)呈列。

(d) 比較數字

截至二零二零年十二月三十一日止年度，本公司董事已審閱綜合財務報表中會計項目的呈列。由於本年度若干會計項目的財務重要性，若干比較數字已予以重列，以與本年度的呈列保持一致。該等變動指重新分類綜合全面收益表的會計項目，其中包括(i)先前呈報為「行政費用」的無形資產以及物業、廠房及設備減值虧損單獨呈列為「非金融資產減值虧損」及(ii)先前呈報為「行政費用」的應收貿易賬款、合約資產、貸款及墊款以及其他應收款項的減值虧損單獨呈列為「金融資產及合約資產減值虧損淨額」。

本公司董事認為，該等重新分類讓綜合全面收益表的主表可呈列更多資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. BASIS OF PREPARATION (Continued)

(d) Comparative figures (Continued)

Effect on the consolidated statement of comprehensive income for the year ended 31 December 2019:

		As previously reported	Reclassification	As re-presented
		如前呈報	重新分類	經重列
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Administrative expenses	行政費用	(655,071)	267,613	(387,458)
Impairment losses on non-financial assets	非金融資產的 減值虧損	-	(194,705)	(194,705)
Impairment losses on financial assets and contract assets -net	金融資產及 合約資產的 減值虧損淨額	-	(72,908)	(72,908)

The reclassification has no financial impact to the consolidated statement of financial position, the consolidated statement of cash flows and the consolidated statement of changes in equity.

對截至二零一九年十二月三十一日止年度的綜合全面收益表的影響：

重新分類對綜合財務狀況表、綜合現金流量表及綜合權益變動表並無財務影響。

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3. 編製基準(續)

(d) 比較數字(續)

對截至二零一九年十二月三十一日止年度的綜合全面收益表的影響：

		As previously reported	Reclassification	As re-presented
		如前呈報	重新分類	經重列
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Administrative expenses	行政費用	(655,071)	267,613	(387,458)
Impairment losses on non-financial assets	非金融資產的 減值虧損	-	(194,705)	(194,705)
Impairment losses on financial assets and contract assets -net	金融資產及 合約資產的 減值虧損淨額	-	(72,908)	(72,908)

重新分類對綜合財務狀況表、綜合現金流量表及綜合權益變動表並無財務影響。

4. 重大會計政策

4.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。公司間交易及集團公司間結餘連同未變現溢利均於編製綜合財務報表時悉數對銷。未變現虧損亦會對銷，除非有關交易可提供所轉讓資產之減值證據，在此情況下，虧損乃在損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.1 Business combination and basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses, other than business combination under common control, are accounted for using the acquisition method.

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

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

4. 重大會計政策(續)

4.1 業務合併及綜合基準(續)

已收購或出售之附屬公司於年內之業績計入自收購日期起或直至出售日期(如適用)為止之綜合全面收益表。如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團其他成員公司所使用者貫徹一致。

除受共同控制的業務合併外，其他附屬公司或企業收購採用收購法入賬。

當所收購一組活動及資產符合業務之定義及控制權轉移至本集團時，本集團利用收購法將業務合併入賬。本集團通過評估所收購一組活動及資產是否至少需要實質性投入以及收購的資產組是否可以有實際產出以判斷一組活動及資產是否為一項業務。

收購成本按所轉讓資產、所產生之債務及本集團(作為收購方)所發行之股權於收購日之公平值總和計量。所收購之可識別資產及所承擔之負債主要按收購日之公平值計量。本集團先前於被收購方持有之股權按收購日之公平值重新計量，產生之收益或虧損於損益內確認。本集團可選擇，以逐筆交易基準，按公平值或被收購方可識別的資產淨值之適當份額計量代表目前於附屬公司擁有權益之非控股權益。所有其他非控股權益乃以公平值計量，惟香港財務報告準則規定之其他計量基準則除外。收購產生之費用以開支列賬，惟發行股本工具所產生之費用從權益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.1 Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

4. 重大會計政策(續)

4.1 業務合併及綜合基準(續)

收購方將予轉讓之任何或然代價按於收購日期之公平值確認。其後對代價之調整於商譽內確認，惟僅以計量期間(自收購日期起計最多12個月)內獲得之與收購日期之公平值有關之新資料所引致者為限。對分類為資產或負債之或然代價作出之所有其他後續調整於損益內確認。

本集團將其與非控股權益進行而不構成喪失控制權的交易視為與本集團權益持有者間進行的交易。擁有權權益變動會導致控股及非控股權益賬面值調整，以反映各自於附屬公司的相關權益。非控股權益調整金額與已付或已收代價的差額，乃於本集團擁有人應佔權益內確認為獨立儲備。

當本集團失去對附屬公司的控制權時，出售收益或虧損的計算方法為(i)已收代價的公平值與任何保留權益的公平值的總額及(ii)資產的先前的賬面金額(包括商譽)，及附屬公司的負債及任何非控制性權益。有關該附屬公司先前於其他全面收益中確認的金額，須按與出售相關資產或負債時相同的金額入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.1 Business combination and basis of consolidation (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

4.2 Merger accounting for business combination involving entities or businesses under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The Group adopts merger accounting in accordance with AG 5 issued by the HKICPA for common control combinations.

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities first came under the control of the controlling party.

4. 重大會計政策(續)

4.1 業務合併及綜合基準(續)

收購事項其後，代表附屬公司當前所有者權益的非控制權益的賬面價值為初始確認時的該等權益加上此類非控股權益應佔其後權益變動的股份。非控股權益在綜合財務狀況報表之權益項目中呈列，並與本公司擁有人應佔權益分開呈列。損益及其他全面收入內各組成部分歸屬予本公司擁有人及非控股權益。即使導致該等非控股權益出現赤字餘額，收入總額亦歸於該等非控股權益。

4.2 同一控制下的實體或業務的業務合併的合併會計

參與合併的企業在合併前後均受同一方或相同的多方最終控制且該控制並非暫時性的，為同一控制下的企業合併。本集團根據香港會計師公會頒佈第5號準則，對共同控制合併採用合併會計。

合併財務報表包括共同控制組合發生所涉及的合併實體或業務的財務報表，猶如有關合併實體或業務自首次受控制方共同控制之日起已合併。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.2 Merger accounting for business combination involving entities or businesses under common control

(Continued)

The net assets of the combining entities or businesses are combined using their carrying amounts prior to the business combinations. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

4.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 重大會計政策(續)

4.2 同一控制下的實體或業務的業務合併的合併會計(續)

合併實體或企業的資產淨值於業務合併之前使用其賬面值進行合併。在控制方持續權益的範圍內，共同控制權合併時有關商譽或在被購買方可識別資產、負債及或然負債的公平值中收購方所佔權益的差額，並沒有已確認的金額。

不論共同控制權合併的日期如何(較短的時期)，綜合全面收益表包括每個合併實體或企業自提出的最早日期或合併實體首次受到共同控制之日起的業績。

4.3 附屬公司

附屬公司指本公司能對其行使控制權之被投資公司。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：對被投資公司擁有權力；來自被投資方可變回報之風險或權利；及對其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

於本公司之財務狀況表中，於附屬公司之投資按成本減減值虧損(如有)列賬。附屬公司之業績由本公司以已收及應收股息為基準入賬。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investments in associate are accounted for using equity method as mentioned above.

4. 重大會計政策(續)

4.4 聯營公司

聯營公司為本集團對其擁有重大影響力的實體，既非附屬公司，亦非合營企業。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資人分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明資產轉移的減值，則即時於損益中確認。

聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債的公平值撥充資本，計入聯營公司的賬面值。本集團應佔可識別資產及負債的公平值淨額超出投資成本的任何差額，經重新評估後，即時於損益確認。倘客觀證據證明聯營公司投資有減值，則投資的賬面值與其他非金融資產相同方式測試減值。

於本公司財務狀況表內，於一間聯營公司之投資乃使用權益法入賬(如上文所述)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.5 Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGU(s)") that are expected to benefit from the synergies of the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4.18), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4. 重大會計政策(續)

4.5 商譽

如可識別資產及負債之公平值超出已付代價之公平值、被收購方之任何非控股權益之金額及收購方之前於被收購方中持有股本權益於收購日期之公平值之總和，則有關差額於重估後於收購日期於損益確認。

商譽以成本扣除減值虧損計算。就減值測試而言，收購產生之商譽會分配至預期受惠於合併所帶來協同效益之各相關現金產生單位(「現金產生單位」)。現金產生單位是其產生之現金流入基本上獨立於其他資產或資產組別之現金流入之最小可識別資產組合。獲分配商譽之現金產生單位會每年透過將其賬面值與其可收回金額作比較而進行減值測試(見附註4.18)及於有跡象顯示該單位可能出現減值時進行減值測試。

就於某財政年度收購產生之商譽而言，獲分配商譽之現金產生單位於該財政年度結束之前測試減值。當現金產生單位之可收回款額少於該單位之賬面值，則減值虧損首先分配以減少分配至單位之任何商譽賬面值，然後再根據有關單位各項資產之賬面值按比例分配至單位之其他資產。然而，分配至各項資產之虧損將不會令個別資產之賬面值減至低於其公平值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽之任何減值虧損於損益確認且不會於其後期間撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.6 Property, plant and equipment

Property, plant and equipment other than construction-in-progress are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings	20–40 years
Leasehold improvement	Shorter of assets expected useful lives and lease term
Furniture and fixtures and office equipment	2–10 years
Machinery and factory equipment	2–10 years
Computer equipment	2–5 years
Motor vehicles	4–10 years
Yacht	4–10 years
Land and properties leased for own use	Shorter of assets expected useful lives and lease term

4. 重大會計政策(續)

4.6 物業、廠房及設備

除在建工程外，物業、廠房及設備均以成本減累計折舊及任何累計減值虧損列賬。物業、廠房及設備之成本包括其購買價及購置項目直接應佔的成本。

如項目相關之未來經濟利益可能歸入本集團，而其成本能可靠計算，則項目之其後成本方會計入資產之賬面值，或如適當則當作一項獨立資產確認。重置部分的賬面值會被終止確認。所有其他修理及維修則在其產生的財政期間在損益中支銷。

物業、廠房及設備以直線法按估計可用年期折舊以撇銷其成本(減預期剩餘價值)。可用年期、剩餘價值及折舊方法於各報告期間完結時檢討，並於適當時調整。可用年期如下：

樓宇	20–40年
租賃物業裝修	資產預計可使用年期及租賃期限之較短者
傢具及裝置，以及辦公室設備	2–10年
機器及廠房設備	2–10年
電腦設備	2–5年
汽車	4–10年
遊艇	4–10年
租賃作自用的土地及物業	資產預計可使用年期及租賃期限之較短者

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.6 Property, plant and equipment (Continued)

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount. The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by an end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in other reserves. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained earnings.

4. 重大會計政策(續)

4.6 物業、廠房及設備(續)

在建工程按成本值減減值虧損列賬。成本包括建築之直接成本及於建築及安裝期內撥充資本之借貸成本。當絕大部分活動為擬定用途之資產作準備完成時，該等成本撥充資本結束，而在建工程則轉撥至適當類別物業、廠房及設備。在建工程無需作折舊撥備，直至其完成及準備作其擬定用途為止。

倘一項資產之賬面值高於其估計可收回金額，則應立即撇減至其可收回金額。出售物業、廠房及設備項目的盈虧乃出售所得款項淨額與其賬面值的差額，並於出售時於損益內確認。

倘物業、廠房及設備項目不再作自用而顯示其用途已改變，則有關項目成為投資物業，該項目賬面值與其於轉變當日公平值的任何差額於其他全面收入內確認，並於物業重估儲備中累計。於其後出售或報廢該資產時，相關重估儲備將直接轉撥至保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.7 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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

Transfers are made to (or from) investment property only when there is a change in use. If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

4. 重大會計政策(續)

4.7 投資物業

投資物業指持作賺取租金及／或待資本增值之物業(包括為此目的之建造中物業)。投資物業包括持作未釐定未來用途的土地，其被視作為資本增值目的持有。

投資物業初步按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業按公平值計量。投資物業之公平值變動所產生之盈虧於產生期間計入損益。

建造中投資物業所產生之建造成本會資本化，作為建造中投資物業部分賬面值。

投資物業乃於出售後或當投資物業永久不再使用及預期出售物業不會產生未來經濟利益時終止確認。終止確認該物業時產生之任何盈虧(按出售所得款項淨額與該資產之賬面值之差額計算)計入該項目終止確認期間之損益內。

僅當用途發生變動時，方轉入或轉出投資物業。倘一項投資物業成為自用，則被重新分類為物業、廠房及設備，而其於重新分類日期之公平值就會計處理而言成為其成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.8 Leasing

(i) As a lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

4. 重大會計政策 (續)

4.8 租賃

(i) 作為承租人

所有租賃須於綜合財務狀況表資本化為使用權資產及租賃負債，惟為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括：(i)首次計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)任何於開始日期之前支付的租賃款項減已收任何租賃獎勵；(iii)承租人產生的任何首次直接成本；及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除了符合投資物業之定義之使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.8 Leasing (Continued)

(i) As a lessee (Continued)

Right-of-use asset (Continued)

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. For right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at cost less accumulated depreciation and any accumulated losses. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

4. 重大會計政策(續)

4.8 租賃(續)

(i) 作為承租人(續)

使用權資產(續)

本集團為出租或資本增值目的而持有的租賃土地及樓宇將繼續根據香港會計準則第40號入賬，並以公平值列賬。符合持作自用租賃土地及樓宇定義的使用權資產，按成本減累計折舊及任何累計虧損列賬。除上述使用權資產外，本集團亦已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持有自用的租賃土地及樓宇以外的獨立類別資產。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.8 Leasing (Continued)

(i) As a lessee (Continued)

Lease liability (Continued)

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. An equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

4. 重大會計政策 (續)

4.8 租賃 (續)

(i) 作為承租人 (續)

租賃負債 (續)

下列於租賃期內就相關資產使用權支付惟並非於租賃開始日期支付的款項被視為租賃付款：(i) 固定付款 (扣除任何應收租賃優惠)；(ii) 取決於指數或利率的浮動租賃付款 (初步按於開始日期之指數或利率計量)；(iii) 承租人根據剩餘價值擔保預期將支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及 (v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，本集團透過以下方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 削減賬面值以反映已作出的租賃付款；及 (iii) 重新計量賬面值以反映任何重新評估或租賃調整，或以反映實際經修訂固定租賃付款。

當本集團修訂其任何租賃期限的估計時 (例如，由於其重新評估承租人延期或行使終止選擇權的可能性)，其會調整租賃負債的賬面值以反映於經修訂期限內作出的付款，該付款乃使用經修訂貼現率進行貼現。會對使用權資產的賬面值進行等額調整，而經修訂賬面值於剩餘 (經修訂) 租賃期內予以攤銷。倘使用權資產的賬面值調整至零，則任何進一步削減於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.8 Leasing (Continued)

(i) As a lessee (Continued)

Lease liability (Continued)

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for Covid-19-Related Rent Concessions applies (see note 2.1), if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

4. 重大會計政策(續)

4.8 租賃(續)

(i) 作為承租人(續)

租賃負債(續)

當本集團與出租人重新磋商租賃合約條款時，倘重新磋商導致以與獲得的額外使用權的單獨價格相稱的金額租賃一項或多項額外資產，則該修訂入賬列為單獨租賃，在所有其他情況下，倘重新磋商增加租賃範圍(無論是延長租期，或租賃一項或多項額外資產)，則使用修訂日期適用的貼現率重新計量租賃負債，且按相同金額調整使用權資產。除採用2019冠狀病毒病相關減租的可行權宜方法(參見附註2.1)外，倘重新磋商導致租賃範圍減少，則租賃負債及使用權資產的賬面金額按相同比例減少，以反映部分或全部終止租賃，並在損益內確認任何差額。租賃負債其後進行進一步調整，以確保其賬面值反映重新磋商期限內重新磋商的付款金額，且經修訂租賃付款按於修訂日期適用的比率進行貼現，而使用權資產按相同金額進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.8 Leasing (Continued)

(ii) As a lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

4.9 Intangible assets (other than goodwill)

(i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over their useful lives as follows:

Contractual customer relationships	7 years
License	Indefinite
Trademarks and patents	3-10 years
Other intangible assets	5-8 years
Operating right	15 years

4. 重大會計政策 (續)

4.8 租賃 (續)

(ii) 作為出租人

根據融資租賃應收承租人的款項入賬列為應收款項，金額按本集團對租賃的淨投資額而定。融資租賃收入分配至各會計期間，以反映本集團就有關租賃之未收回投資淨額之固定定期回報率。

本集團已出租其投資物業予若干租戶。經營租約之租金收入乃按相關租約年期以直線法於損益賬內確認。磋商及安排經營租賃產生的初始直接成本，會加入所租賃資產的賬面值，並於租賃期內以直線法確認為開支。

4.9 無形資產 (不包括商譽)

(i) 收購無形資產

獨立收購之無形資產初步按成本確認。於業務合併中所收購無形資產之成本為收購日期之公平值。其後，具有有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。可使用年期無限的無形資產乃按成本減任何累計減值虧損列賬。

具有有限可用年期之無形資產之攤銷於其可用年期內以直線法計入損益如下：

合約客戶關係	7年
許可證	無限期
商標及專利權	3-10年
其他無形資產	5-8年
經營權	15年

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.9 Intangible assets (other than goodwill)

(Continued)

(ii) Internally generated intangible assets (research and development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product; and
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

4. 重大會計政策(續)

4.9 無形資產(不包括商譽)(續)

(ii) 內部產生之無形資產(研發成本)

內部開發產品開支，在出現下列情況時可被撥充資本：

- 在技術上可開發產品以供銷售；
- 有足夠資源完成開發；
- 有意完成和銷售產品；
- 本集團有能力銷售產品；及
- 銷售產品會產生未來經濟利益；及可準確計量項目支出。

資本化的開發成本會按本集團預期可從銷售所研發產品中獲利的期間攤銷。

不能滿足以上條件的開發支出，及於內部項目研發階段所產生的支出，於產生時在損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.9 Intangible assets (other than goodwill)

(Continued)

(iii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4.18).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

4.10 Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

4. 重大會計政策 (續)

4.9 無形資產 (不包括商譽) (續)

(iii) 減值

如有跡象顯示資產可能減值，則具有限使用年期的無形資產作減值測試。具無限使用年期的無形資產及尚未能使用的無形資產每年進行減值測試，而不管有否任何跡象顯示其可能減值。無形資產按比較其賬面值與其可收回金額的方式進行減值測試 (見附註4.18)。

當某資產的可收回金額估計比賬面值少時，資產的賬面值乃調低至其可收回金額。減值虧損即時確認為開支，除非有關資產乃以重估金額列賬，在此情況下，減值虧損視為重估減值，減值以重估盈餘為限。

4.10 金融工具

(i) 金融資產

金融資產 (除非是不含重大融資部分的應收貿易賬款) 按公平值及 (如相關項目並非按公平值計入損益 (「按公平值計入損益」)) 因收購或發行相關項目直接應佔的交易成本初始確認。不含重大融資部分的應收貿易賬款會按交易價初始確認。

所有一般買賣之金融資產概於交易日，即本集團承諾購買或出售資產之日期，予以確認。一般買賣指須於市場規定或慣例通常所訂時限內交付資產的金融資產買賣。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.10 Financial Instruments (Continued)

(i) Financial assets (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 重大會計政策(續)

4.10 金融工具(續)

(i) 金融資產(續)

附帶嵌入式衍生工具之金融資產於釐定其現金流量是否純粹為支付本金及利息時作整體考慮。

債務工具

債務工具的後續計量取決於本集團管理該項資產時之業務模式和該項資產的現金流量特點。本集團將其債務工具分類為兩種計量類別：

按攤銷成本計量：為收取合約現金流而持有且其現金流僅為支付本金和利息的資產按攤銷成本計量。按攤銷成本計量的金融資產其後按實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產，於初始確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。除被指定為有效對沖工具之衍生工具外，所有衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.10 Financial Instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income ("FVOCI") are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, contract assets and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 重大會計政策 (續)

4.10 金融工具 (續)

(i) 金融資產 (續)

權益工具

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收益(「按公平值計入其他全面收益」)之股本投資按公平值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益中確認。其他收益及虧損淨額於其他全面收益中確認，且不會重新分類至損益。所有其他股本工具乃分類為按公平值計入損益，而公平值、股息及利息收入的變動乃於損益確認。

(ii) 金融資產的減值虧損

本集團就按攤銷成本計量的應收貿易賬款、合約資產及金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下基準之一計量：(1)十二個月的預期信貸虧損：報告日期後十二個月內可能發生的違約事件而導致的預期信貸虧損；及(2)年限內預期信貸虧損：金融工具在預計年限內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.10 Financial Instruments (Continued)

(ii) Impairment loss on financial assets

(Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measured loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12 months ECLs. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4. 重大會計政策(續)

4.10 金融工具(續)

(ii) 金融資產的減值虧損(續)

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以本集團根據合約應收的所有合約現金流量與本集團預期收到的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的差額貼現。

本集團已用香港財務報告準則第9號簡化法計量應收貿易賬款及合約資產之虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損根據十二個月的預期信貸虧損釐定。然而，自初步確認以來信貸風險顯著增加時，撥備將以年限內預期信貸虧損為基準。

當釐定金融資產的信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.10 Financial Instruments (Continued)

(ii) Impairment loss on financial assets

(Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策(續)

4.10 金融工具(續)

(ii) 金融資產的減值虧損(續)

特別是在評估自初始確認以來信貸風險是否顯著增加時，請考慮以下信息：

- 沒有於合約到期日支付本金或利息；
- 金融工具的外部或內部信貸等級(如適用)的實際或預期的重大惡化；
- 債務人的經營業績實際或預期出現重大惡化；及
- 科技、市場、經濟或法律環境的現有或預測的變化，對債務人履行其對本集團的承擔能力產生重大不利影響。

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

就內部信貸風險管理而言，本集團認為，當內部產生或從外部來源獲得的資料表明債務人不太可能向其債權人(包括本集團)作出悉數支付(不考慮本集團所持的任何抵押品)時，會發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90日，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.10 Financial Instruments (Continued)

(ii) Impairment loss on financial assets

(Continued)

The Group considers a financial asset to be credit-impaired when:

- (a) significant financial difficulty of the debtor;
- (b) a breach of contract, such as a default or past due event;
- (c) the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- (d) it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

4. 重大會計政策(續)

4.10 金融工具(續)

(ii) 金融資產的減值虧損(續)

倘出現下列情況，本集團視金融資產為信貸減值：

- (a) 債務人陷入重大財務困難；
- (b) 違反合約，例如拖欠或逾期支付；
- (c) 本集團按本集團於其他情況下不會考慮的條款重組貸款或墊款；
- (d) 債務人可能破產或進行其他財務重組；或者
- (e) 因財政困難而導致金融資產失去活躍市場。

本集團就所有金融工具於損益確認減值收益或虧損，並通過虧損撥備賬對彼等的賬面值作出相應調整。

出現信貸減值的金融資產的利息收入乃根據金融資產的攤銷成本(即總賬面值減虧損撥備)計算。並無出現信貸減值的金融資產的利息收入則根據總賬面值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.10 Financial Instruments (Continued)

(ii) Impairment loss on financial assets

(Continued)

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(iii) Financial liabilities

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

4. 重大會計政策 (續)

4.10 金融工具 (續)

(ii) 金融資產的減值虧損 (續)

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。隨後收回先前撇銷之資產於收回期間在損益表中確認為減值撥回。

(iii) 金融負債

本集團按負債產生的目的對其金融負債進行分類。按公平值計入損益的金融負債初步按公平值計量，按攤銷成本計量的金融負債初步按公平值扣減所產生的直接應佔成本計量。

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣之金融負債及初步確認時被指定為按公平值計入損益的金融負債。

以於短期內銷售為目的獲取之金融負債分類為持作買賣。除被指定為有效對沖工具之衍生工具外，所有衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣。持作買賣之負債產生之損益在損益表中確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.10 Financial Instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

4. 重大會計政策(續)

4.10 金融工具(續)

(iii) 金融負債(續)

按公平值計入損益的金融負債(續)

倘若一項合同包括一項或多項嵌入式衍生工具，則整份組合合同可指定為按公平值計入損益的金融負債，除非嵌入式衍生工具不會顯著改變現金流量或合同明確禁止分離嵌入式衍生工具。

倘符合下列標準，金融負債可於初步確認時被指定為按公平值計入損益表：(i)該指定消除或大幅減少按不同基準計量負債或確認收益或虧損另行產生的不一致處理；(ii)負債為一組根據具存檔風險管理策略按公平值基準管理及評估表現的金融負債的一部分；或(iii)金融負債包含將需要獨立記賬的嵌入式衍生工具。

於初始確認後，按公平值計入損益的金融負債乃按公平值計量，公平值變動於發生期間內於損益確認，惟本集團自身信貸風險所產生的損益除外，有關損益呈列於其他全面收益且其後並無重新分類至損益表。於損益確認的公平值收益或虧損淨額並不包括任何向該等金融負債所扣除的利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.10 Financial Instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and bills payables, accruals and other payables, lease liabilities, consideration payable and borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 重大會計政策(續)

4.10 金融工具(續)

(iii) 金融負債(續)

以攤銷成本計量之金融負債

以攤銷成本計量之金融負債(包括應付貿易賬款及應付票據、應計及其他應付款項、租賃負債、應付代價及借貸)，其後採用實際利息法按攤銷成本計量。有關利息開支在損益中確認。

於終止確認負債及在攤銷過程中，收益或虧損將在損益中確認。

(iv) 實際利息法

實際利息法為計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入或利息支出的方法。實際利率指可透過金融資產或負債的預期年期或(如適用)較短期間內準確貼現估計未來現金進款或付款的利率。

(v) 權益工具

本公司所發行的權益工具按已收所得款項扣除直接發行成本列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.10 Financial Instruments (Continued)

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with the accounting policy set out in Note 4.10(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 重大會計政策(續)

4.10 金融工具(續)

(vi) 財務擔保合約

財務擔保合約乃規定發行人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具原始或經修訂條款於到期時付款而蒙受損失的合約。由本集團發行的並非指定為按公平值計入損益的財務擔保合約初步按公平值減發行財務擔保合約的直接應佔交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i)虧損撥備金額，即根據附註4.10(ii)所載會計政策計量的預期信貸虧損撥備；及(ii)初步確認金額減(如適當)根據香港財務報告準則第15號的原則確認的累計攤銷。

(vii) 終止確認

當有關金融資產之未來現金流量之合約權利屆滿，或當金融資產經已轉讓且轉讓符合香港財務報告準則第9號規定的取消確認準則，則本集團取消確認該金融資產。

當相關合約中規定之義務解除、取消或屆滿時，取消確認金融負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.10 Financial Instruments (Continued)

(vii) Derecognition (Continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

(viii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.11 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4. 重大會計政策 (續)

4.10 金融工具 (續)

(vii) 終止確認 (續)

倘由於重新磋商金融負債之條款，本集團向債權人發行其自身權益工具以支付全部或部分之金融負債，則已發行之權益工具為已付代價並於抵銷金融負債或其部分日期按彼等之公平值初步確認及計量。倘已發行權益工具之公平值不能可靠計量，則權益工具將計量以反映所抵銷金融負債之公平值。所抵銷金融負債或其部分之賬面值與已付代價之差額於年內損益中確認。

(viii) 抵銷金融工具

倘現時可強制執行法定權利抵銷已確認金額及有意向以淨額結算，或同時變現資產及清償負債，則金融資產與金融負債方可互相抵銷，並在綜合財務狀況表呈報淨額。

4.11 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中的較低者確認。成本包括所有採購成本、加工成本及將存貨送至現有地點及達致現有狀況所需的其他成本。成本按先進先出法計算。可變現淨值指日常業務過程中的估計售價減估計完成成本及進行銷售必要的估計成本。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.12 Properties under development and properties held for sale

Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the anticipated sales proceeds of properties sold in the ordinary course of business, less estimated selling expenses and the anticipated costs to completion and the estimated costs necessary to make the sale.

Development cost of property comprises cost of land, development costs, borrowing costs and other direct costs attributable to the development of such properties.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

4.13 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

4. 重大會計政策(續)

4.12 發展中物業及已完工持作出售物業

發展中物業及已完工持作出售物業按成本及可變現淨值兩者間的較低者列賬。可變現淨值乃經參考日常業務過程中已售物業的預期銷售所得款項減估計銷售開支及完工的預計成本及須作銷售的預計成本釐定。

物業發展成本包括土地成本、發展成本、借貸成本及應佔該等物業發展的其他直接成本。

除非有關物業發展項目的建築期預期將超過正常營運週期，否則相關物業開始動工時，發展中物業則分類為流動資產。

4.13 收益確認

來自與客戶的合約收益於貨品或服務控制權轉移至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價(不包括代表第三方收取的金額)。收益不包括增值稅或其他營業稅，並經扣除任何交易折扣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.13 Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

4. 重大會計政策(續)

4.13 收益確認(續)

貨品或服務的控制權是在一段時間內還是某一時點轉移，取決於合約的條款與適用於合約的法律規定。貨品或服務的控制權是在一段時間內轉移，倘本集團履約過程中：

- 提供客戶同時收到且消耗的所有利益；
- 產生或增強由客戶控制的資產(如本集團執行)；或
- 本集團不會產生具有可替代用途的資產，且本集團有權就累計至今已完成的履約部分收取款項。

倘貨品或服務的控制權在一段時間內轉移，參照在整個合約期間已完成履約義務的進度進行收益確認。否則，收益於客戶獲得貨品或服務控制權的該時點確認。

倘合約包含融資部分，就向客戶轉移貨品或服務為客戶提供重大融資利益超過一年，則收益於合約初期按應收款項的現值計量，並使用本集團與客戶間的單獨融資交易中反映的貼現率貼現。倘合約包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就付款與約定貨品或服務轉移間隔一年或以下的合約而言，交易價格不會就重大融資部分的影響作出調整，並採用香港財務報告準則第15號切實可行的權宜方法。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.13 Revenue recognition *(Continued)*

(i) Sales of goods

Customers obtain control of the goods when the automated production related products are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the goods. There is generally only one performance obligation.

Some of the Group's contracts with customers from the sale of automated production related products provides customers a right of return (a right to exchange another product). These rights of return do not allow the returned goods to be refund in cash. The right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability and a right to recover returned goods assets are recognised.

4. 重大會計政策(續)

4.13 收益確認(續)

(i) 貨品銷售

客戶於自動化生產相關產品獲交付及接納時獲得貨品控制權。因此，收益於客戶接納貨品時確認。履約義務通常僅有一項。

本集團部分自動化生產相關產品銷售之客戶合約向客戶提供退還權(更換另一種產品的權利)。該退還權不允許以現金方式退還退回貨品。退還權產生可變代價。可變代價於合約開始時估計，並受限制，直至有關不明朗因素其後解決為止。對可變代價施加限制增加遞延收益金額。此外，亦確認退款負債及收回退還貨品資產權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.13 Revenue recognition (Continued)

(ii) Sale of properties

The Group develops and sells commercial and residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until control has passed to the customer. Therefore, revenue is recognised at a point in time when the control has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when control has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds twelve months. The transaction price is therefore not adjusted for the effects of a significant financing component.

(iii) Commission and brokerage income

Commission and brokerage income on dealings in securities and futures contracts are recognised as revenue on the transactions dates when the relevant contract notes are executed.

(iv) Securities investment income

Securities investment income includes net gain/loss on financial assets at FVTPL including realised gains/losses which are recognised on trade dates; and unrealised fair value gains/losses which are recognised in the period in which they arise.

4. 重大會計政策 (續)

4.13 收益確認 (續)

(ii) 物業銷售

本集團發展及出售商業及住宅物業。收益於物業的控制權轉移至客戶時確認。由於合約限制，物業一般對本集團而言並無替代用途。然而，當控制權轉移到客戶時，方產生可強制收回款項的權利。因此，收益會在控制權轉移到客戶時的時間點確認。

收益按合約議定的交易價計量。於大多數情況下，代價於控制權轉讓時到期應付。於少數情況下或會議定支付條款，遞延期間永不超過十二個月。因此，交易價不得就重大會計部分的影響作出調整。

(iii) 佣金及經紀收入

證券及期貨合約交易的佣金及經紀收入在執行相關成交單據時於交易日期確認為收益。

(iv) 證券投資收入

證券投資收入包括按公平值計入損益表的金融資產的收益／虧損淨額（包括於交易日期確認的已變現收益／虧損；及於產生的期間確認的未變現公平值收益／虧損）。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.13 Revenue recognition *(Continued)*

(v) Trading of commodities

Revenue from the sale of commodities is recognised when control of the commodities have transferred, being when the commodities have been shipped to the customer's specific location (delivery). The Group is primarily responsible for fulfilling the promise to provide the specified goods or service, has inventory risk before the specified good or service has been transferred to a customer and has discretion in establishing the price for the specified goods or service. A receivable is recognised by the Group when the commodities are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

(vi) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(vii) Rental income

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

4. 重大會計政策 (續)

4.13 收益確認 (續)

(v) 商品貿易

銷售商品所得收益於商品控制權轉讓時(即商品已運送至客戶指定地點(倘交付)時確認。本集團主要負責履行對提供指定商品或服務的承諾，存貨風險出現於將指定商品或服務轉移予客戶之前，並對指定商品或服務的定價享有酌情決定權。本集團於商品交付至客戶時(即收取代價之權利變為無條件時)確認應收款項，而到期付款前僅需待時間推移。

(vi) 利息收入

利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨額(經扣除虧損撥備)得出。

(vii) 租金收入

經營租賃項下的租金收入，於相關租賃期內以直線法確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.13 Revenue recognition (Continued)

(viii) Others

- Consultancy fee income is recognised on a time proportion basis.
- Management fee income and performance fee income are recognised when services are rendered.
- Installation income and maintenance income are recognised when services are rendered.
- Handling fee income is recognised when services are provided.
- Revenue arising from property management services is recognised in the accounting period in which the services are rendered. The Group bills the customers for each month of service provided and recognises as revenue in the amount to which the Group satisfies performance obligations by transferring the services to its customers.

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of service. For property management services income from properties managed under commission basis, the Group only recognises the commission, which is calculated by fixed percentage of the costs involved in the management of the property units, as its revenue.

4. 重大會計政策(續)

4.13 收益確認(續)

(viii) 其他

- 諮詢費收入按時間比例確認。
- 管理費收入及績效費收入在提供服務時確認。
- 安裝收入及維護收入於提供服務時確認。
- 手續費收入於提供服務時確認。
- 物業管理服務產生的收益在提供服務之會計期間內確認。本集團就每月提供的服務向客戶開具賬單並將本集團透過轉移服務至客戶完成履約責任的金額確認為收益。

就按包幹制管理的物業所得物業管理服務收入而言，本集團作為主理人，主要負責向業主提供物業管理服務，本集團將已收或應收業主的費用確認為收益，並將所有相關物業管理成本確認為服務成本。就以佣金制管理的物業所得物業管理服務收入而言，本集團僅確認佣金為收益，佣金按管理物業單位所涉成本的固定百分比計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.13 Revenue recognition (Continued)

(viii) Others (Continued)

- Dividend income is recognised when the right to receive the dividend is established.
- Revenue from construction contracts is recognised when the outcome of a construction contract can be estimated reliably, revenue and costs are recognised when or as the construction projects are transferred to the customer. Depending on the terms of the contracts and the laws that are applicable to the contracts, control of the construction projects may transfer over time or at a point in time. If the Group creates or enhances an asset that the customer controls as the asset is created or enhanced, and therefore, recognises revenue over time in accordance with the input method for measuring progress.
- Revenue from sales of seafood is recognised at a point in time when the goods are delivered to customers and title has passed.
- Revenue from trading of home appliances is recognised at a point in time as those services are rendered.
- Revenue from hotel and restaurant operations is recognised upon provision of the services.
- Revenue from training services is recognised over the time of the service performed to customers.

4. 重大會計政策(續)

4.13 收益確認(續)

(viii) 其他(續)

- 股息收入在確立股息收取權時確認。
- 當可以可靠地估計建築合約的結果時，可確認來自建築合約的收益，在將建築項目轉移予客戶時確認收益及成本。根據合約條款及適用於合約的法律，對建築項目的控制權可能會隨時間推移或在某個時間點轉移。如本集團創造或增加資產時，所創造或增加的資產為客戶所控制，則根據用於衡量進度的輸入法在一段時間內確認收益。
- 銷售海鮮所得收益於貨品交付客戶及所有權已轉移時於某一時間點確認。
- 家電貿易所得收益於提供服務時於某一時間點確認。
- 酒店及餐廳業務所得收益在提供服務時確認。
- 培訓服務所得收益於向客戶提供服務的一段時間內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.13 Revenue recognition (Continued)

(viii) Others (Continued)

- Revenue from yacht club services comprise mainly income from members and other customers. Revenue from provision of yacht club services to membership holders are recognised over the membership period in which the yacht club services are performed. Payment for the membership therefore is recognised as a contract liability over the membership period. Revenue from yacht parking services is recognised over the time of the services performed to customers. Revenue from provision of yacht club services to other customers is recognised when services are rendered to the customers.

Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract asset is recognised when the Group has the right to consideration under the contracts with customer from the sale of goods but not billed because the rights are conditioned on the Group's future performance in achieving specified milestones at the reporting date on the product certification. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

4. 重大會計政策(續)

4.13 收益確認(續)

(viii) 其他(續)

- 遊艇停泊服務所得收益主要包括會員及其他客戶的收入。向會員提供遊艇服務所得收益於提供遊艇服務的會員期間內確認。因此，會員付款於會員期間確認為合約負債。提供遊艇停泊服務所得收益於向客戶提供服務的一段時間內確認。向其他客戶提供遊艇會所服務所得收益於向客戶提供服務時確認。

合約資產及負債

合約資產指本集團就本集團已向客戶轉讓的服務而於交換中收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價金額)，而須向客戶轉讓服務的責任。

合約資產在以下情況下確認：本集團有權根據與客戶的合約從銷售貨品中考慮代價，但未開具賬單，因為該權利取決於本集團於報告日在實現特定里程碑時產品認證的未來表現。先前確認為合約資產的任何金額在向客戶開具發票時將重新分類為應收賬款。倘代價(包括收取來自客戶的墊款)超出根據產量法迄今已確認的收益，則本集團就該差額確認為合約負債。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.13 Revenue recognition (Continued)

Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

4.14 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

4. 重大會計政策(續)

4.13 收益確認(續)

合約成本

當履行合約產生的成本符合以下所有標準時，本集團就該等成本確認資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係；
- (b) 有關成本令實體將用於履行（或持續履行）日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

確認的資產隨後按與向客戶轉讓有關該資產的貨品或服務一致的系統基準於損益內攤銷。該項資產須進行減值審查。

4.14 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃基於日常業務的溢利或虧損，對就所得稅而言毋須課稅或不可扣減的項目作出調整，並採用報告期末已頒佈或實質上已頒佈的稅率計算。應付或應收即期稅項金額乃預期將支付或收取的稅項金額的最佳估計，該估計反映與所得稅有關的任何不確定性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.14 Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries and associates where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

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

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

4. 重大會計政策(續)

4.14 所得稅(續)

遞延稅項乃按就財務報告目的而言的資產及負債的賬面值與就稅務目的所用相應數值之間的暫時差額確認。除就稅項而言不可扣減的商譽及初步確認不屬於業務合併的一部分且不會影響會計或應課稅溢利的資產及負債外，投資附屬公司及聯營公司產生的應課稅暫時差額，倘本集團能控制暫時差額的撥回且暫時差額將極有可能不會於可見未來撥回，則就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額的情況下確認，惟可扣減暫時差額並非由初步確認於交易(而非業務合併)且不會影響應課稅溢利或會計溢利的資產及負債而產生。遞延稅項乃按適用於變現或結算資產或負債賬面值的預期方式及於報告期末已頒佈或實質上已頒佈的稅率計量，並反映與所得稅有關的任何不確定性。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷及倘彼等與同一稅務機構徵收的所得稅有關，且本集團擬按淨額基準結算其即期稅項資產及負債，則可抵銷遞延稅項資產及負債。

遞延稅項資產的賬面值乃於各報告日期進行檢討，並予以相應扣減，直至不再可能獲得足夠應課稅溢利可供收回全部或部分資產為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.14 Income taxes (Continued)

An exception to the general requirement in determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4.15 Discontinued operations

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier.

4. 重大會計政策(續)

4.14 所得稅(續)

有關釐定計量遞延稅項金額所用適當稅率的一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非假設被推翻，否則該等投資物業之遞延稅項金額按於報告日期按賬面值出售該等投資物業所適用的稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含的絕大部分經濟利益而非透過出售的業務模式內持有時，有關假設會被推翻。

所得稅乃於損益確認，惟倘所得稅與於其他全面收益中確認的項目有關，在此情況下，稅項亦於其他全面收益中確認，或倘所得稅與直接於權益確認的項目有關，在此情況下，稅項亦直接於權益確認。

4.15 終止經營業務

終止經營業務是本集團的一個組成部分(即其業務及現金流量可以與本集團其他部門明顯區別)，已被出售或被分類為持作出售，並且代表單獨的主要業務領域或運營地理區域，或屬於處理單獨主要業務的單個統籌計劃的一部分或經營的地理區域，或者是專為轉售而收購的附屬公司。

倘業務被出售或根據香港財務報告準則第5號符合列為持作出售項目之標準(如較早)，則分類為終止經營業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.15 Discontinued operations (Continued)

When an operation is classified as discontinued, a single amount is presented in the consolidated statement of comprehensive income, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

4.16 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

4. 重大會計政策 (續)

4.15 終止經營業務 (續)

倘業務被分類為終止經營，則會於損益表按單一數額呈列，當中包含：

- 終止經營業務之除稅後溢利或虧損；及
- 就構成終止經營業務之資產或出售組合，計量公平值減銷售成本或於出售時確認之除稅後損益。

4.16 外幣

集團實體以其經營所在主要經濟環境的貨幣（「**功能貨幣**」）以外的貨幣進行的交易按交易進行時的匯率入賬。外幣貨幣資產及負債按報告期末的適用匯率換算。以外幣計值按公平值列賬的非貨幣項目按公平值釐定日期的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。

結算與換算貨幣項目產生的匯兌差額於其產生期間於損益確認。重新換算按公平值列賬的非貨幣項目產生的匯兌差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認的非貨幣項目產生的差額除外，在此情況下，匯兌差額亦於其他全面收益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.16 Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve (attributed to minority interests as appropriate).

Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange reserve.

4. 重大會計政策(續)

4.16 外幣(續)

於綜合入賬時，海外業務的收支項目按年內的平均匯率換算為本集團的呈列貨幣(即港元)，惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用匯率相若的匯率。海外業務的所有資產及負債按報告期末的匯率換算。所產生的匯兌差額(如有)於其他全面收益內確認，並於權益內累計為匯兌儲備(歸屬於少數權益(如適用))。

於集團實體的個別財務報表的損益賬內確認的匯兌差額於換算長期貨幣項目(構成本集團於有關海外業務的淨投資的一部分)時重新歸類為其他全面收益，並於權益內累計為匯兌儲備。

於出售海外業務時，就該業務截至出售日期而於匯兌儲備內確認的累計匯兌差額，乃重新分類至損益作為出售損益的一部分。

於二零零五年一月一日或之後收購海外業務產生的已收購可識別資產之商譽及公平值調整，被視為該海外業務的資產及負債，並按報告期末的適用匯率換算。由此產生的匯兌差額於匯兌儲備確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.17 Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4.18 Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets; and
- investments in subsidiaries and associates.

4. 重大會計政策 (續)

4.17 僱員福利

(i) 短期僱員福利

短期僱員福利乃指預計在僱員提供相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

(ii) 界定退休供款計劃

本集團對界定退休供款計劃作出的繳款於僱員提供服務時於損益確認為開支。

(iii) 離職福利

離職福利乃於本集團不能撤回所提供的福利時及本集團確認涉及離職福利付款的重組成本時(以較早者為準)確認。

4.18 資產(非金融資產)減值

本集團於各報告期末審閱下列資產的賬面值，以確定是否有跡象顯示該等資產出現減值虧損或過往已確認的減值虧損是否已不存在或減少：

- 物業、廠房及設備；
- 無形資產；及
- 於附屬公司及聯營公司的投資。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.18 Impairment of assets (other than financial assets) (Continued)

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or CGU (see note 4.5), 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 CGU.

4. 重大會計政策(續)

4.18 資產(非金融資產)減值(續)

資產的可收回金額(即公平值減出售成本與公平值減使用價值兩者的較高者)估計少於其賬面值時,則資產賬面值將減至其可收回金額。減值虧損隨即按開支確認,除非相關資產根據另一項香港財務報告準則按重估金額列賬,在此情況下,減值虧損被視為香港財務報告準則項下的重估減少。

倘其後撥回減值虧損,則將資產的賬面值增加至其經修訂的估計可收回金額,惟所增加的賬面值不得超過倘過往年度並無就資產確認減值虧損而原應釐定的賬面值。減值虧損撥回即時於損益內確認,除非相關資產根據另一項香港財務報告準則按重估金額列賬,在此情況下,減值虧損撥回被視為香港財務報告準則項下的重估增加。

使用價值乃根據預期來自資產或現金產生單位(參見附註4.5)的估計未來現金流量計算,以可以反映貨幣時間價值的當前市場評估及資產或現金產生單位的特定風險的稅前貼現率貼現至其現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.19 Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.20 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4.21 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

4. 重大會計政策 (續)

4.19 借貸成本資本化

收購、興建或生產合資格資產(即需要長時間籌備方可作擬定用途或銷售的資產)直接應佔借貸成本將資本化為該等資產成本的一部分。特定借貸在用作該等資產開支前暫作投資所賺取的收入自己資本化的借貸成本扣除。所有其他借貸成本於其產生期間在損益確認。

4.20 撥備及或然負債

當本集團因過去事項而須承擔法定或擬定責任，而有關責任很可能導致可合理地估計的經濟利益流出時，便為未確定時間或金額的負債確認撥備。

如果須流出經濟利益的可能性不大或無法可靠地計量責任的金額，則有關責任會作為或然負債披露，惟若流出經濟利益的可能性極低則作別論。如有可能產生的責任，其存在性只能憑一項或多項未來事件之發生與否而確定，亦披露為或然負債，除非流出經濟利益的可能性極低則另作別論。

4.21 現金及現金等價物

綜合現金流量表中，現金及現金等價物包括手頭現金及活期存款，以及原有到期日為三個月或以內之其他短期高流通量投資。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

4.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under other income, rather than reducing the related expense.

4. 重大會計政策(續)

4.22 分部報告

經營分部的報告方式應與提供予主要經營決策者的內部報告一致。主要經營決策者，負責分配資源及評估經營部門的績效，被識別為本公司執行戰略決策的執行董事。

4.23 政府補貼

當能夠合理地保證補貼將可收取且目標集團會符合所有附帶條件時，政府補貼按其公平值確認。

與成本有關之政府補貼遞延及按擬補償之成本配合所需期間在損益中確認。

作為已產生的開支或虧損的補償或以給予本集團即時財政支持(而不會產生未來相關成本)而應收的政府補助，於其成為應收款項的期間在損益確認。該等補貼於其他收入項下呈列，而非減少相關開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.24 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans.

The cost of equity-settled transactions with employees and other providing similar services is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The fair value of the options granted is considered by:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

4. 重大會計政策(續)

4.24 以股份為基礎的付款

本集團實行多項以股本結算及以股份為基礎的薪酬計劃。

與僱員及其他提供類似服務者進行的以股本結算的交易成本乃參考獲授當日之公平值計量。

以股本結算交易成本在達成表現及／或服務條件的期間，於僱員福利開支中確認，並同時相應增加股本。在以股本結算交易於各報告期末至歸屬日期間確認的累計開支，反映已屆滿程度歸屬期以及本集團就最終將歸屬的股本工具數目的最佳估計。

獲授予的購股權公平值經以下考量：

- 包括任何市場表現條件(如實體之股價)；
- 不包括任何服務及非市場表現歸屬條件(如於某特定期間內的盈利能力、銷售增長目標及挽留實體之僱員)產生之影響；及
- 包括任何非歸屬條件(如規定僱員儲蓄)產生之影響。

在假設預期歸屬之購股權數目時，非市場表現及服務條件亦一併考慮。總開支須於達致所有指定歸屬條件之歸屬期間確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.24 Share-based payments (Continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

4.25 Client trust bank balances

The Group maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits arising from normal business transactions. The Group has classified the clients' monies as client trust bank balances under the current assets in the consolidated statement of financial position as the Group is allowed to retain some or all of the interest income on the clients' monies and recognised corresponding accounts payable to the respective customers in the current liabilities clients on grounds that it is liable for any loss or misappropriation of clients' monies. Under the Hong Kong Securities and Futures Ordinance (Cap. 571), the Group is not allowed to use the clients' monies to settle its own obligation.

4. 重大會計政策(續)

4.24 以股份為基礎的付款(續)

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此估計授出日期之公平值，旨在確認於服務開始期與授出日期之間之開支。

於各報告期末，本集團已根據非市場表現及服務條件修正預期會歸屬的購股權數目的估計。於收益表確認修訂原來估計產生的影響(如有)，並對權益作出相應調整。累計開支不會就未有達成市場歸屬條件而調整。

倘購股權之條款及條件在其獲歸屬前被修改，在緊接作出修改前及後計量之購股權公平值增幅亦會在餘下歸屬期間計入損益。

4.25 客戶信託銀行結餘

本集團於獲授權金融機構開設信託及隔離賬戶，以維持客戶於正常業務交易所產生之存款。本集團將客戶款項歸類為綜合財務狀況表流動資產項下的客戶信託銀行結餘，原因為本集團獲准保留客戶款項的部分或全部利息收入，並基於其對客戶款項的任何損失或挪用負責而確認應付流動負債賬戶內有關客戶的相應款項。根據香港證券及期貨條例(第571章)，本集團不得動用客戶款項清償其自身債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.26 Fiduciary activities

Apart from the client trust bank balances as mentioned above, the Group provides brokerage and asset management services and the Group acts in a fiduciary capacity which results in the holding or placing of assets on behalf of its customers. These assets and any gains or losses arising thereon are not included in these consolidated financial statements as the Group has no contractual rights to these assets and its gains or losses under fiduciary activities.

4.27 Put option arrangements

The potential cash payments related to put options issued by the Group over the equity of subsidiaries are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiaries. The amount that may become payable under the option on exercise is initially recognised at fair value within other payables with a corresponding charge directly to equity.

Such options are subsequently measured at amortised cost, using the effective interest method, in order to accrete the liability up to the amount payable under the option at the date at which it first becomes exercisable. The charge arising is recorded as a financing cost. In the event that the option expires or unexercised, the liability is derecognised with a corresponding adjustment to equity.

4. 重大會計政策(續)

4.26 受託活動

除上文所述的客戶信託銀行結餘外，本集團提供經紀服務及資產管理服務，本集團在當中以受託人身份行事，以致須代其客戶持有或配售資產。該等資產及其所產生的任何收益或虧損不會計入該等綜合財務報表，原因為本集團對該等資產及其根據受託活動的收益或虧損概無合約權利。

4.27 認沽期權安排

與本集團就附屬公司的權益發行的認沽期權相關的潛在現金付款入賬列作金融負債，但該等期權的結算只能以固定金額的現金或其他金融資產交換該附屬公司固定數量的股份。根據行使期權可能支付的金額初始按其他應付款項中的公平值確認，相應的費用直接計入權益。

該等期權隨後採用實際利率法按攤銷成本計量，以將負債增至有關期權於首次可行使日期的應付款項。所產生的費用按融資成本入賬。倘期權到期時或未行使，有關負債終止確認並對權益作相應調整。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.28 Service concession arrangements

Service concession arrangements are accounted for as follows if:

- a. the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- b. the grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Group's rights over the infrastructure

Infrastructure constructed by the Group under service concession arrangements is not recognised as property, plant and equipment of the Group because the contractual service arrangement does not convey the right to control the use of the infrastructure to the Group. The operator has access to operate the infrastructure to provide the public service on behalf of the grantor in accordance with the terms specified in the contract.

Consideration received or receivable by the Group for the construction services

Consideration received or receivable by the Group for the construction services rendered under service concession arrangement is recognised at its fair value as a financial asset or an intangible asset.

An intangible asset (other intangible assets) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (other intangible assets) is accounted for in accordance with note 4.9.

4. 重大會計政策(續)

4.28 特許服務安排

特許服務安排以下列方式入賬：

- a. 委託人控制或監管營運商必須與基礎設施共同提供的服務、服務提供對象以及服務價格；及
- b. 委託人在安排有效期結束時，通過所有權、權益或其他方式控制基礎設施的任何重大剩餘利益。

本集團對基礎設施所享權利

由於合約服務安排並無轉讓基礎設施使用的控制權予本集團，本集團根據特許服務安排所興建的基礎設施並不被確認為本集團的物業、廠房及設備。根據合約所訂明的條款，經營者有權代表委託人經營基礎設施項目以提供公共服務。

本集團就建築服務已收或應收代價

本集團就根據特許服務安排提供建築服務的已收或應收代價已按公平值確認為金融資產或無形資產。

無形資產(其他無形資產)於本集團獲得向公共服務用戶收費的權利時確認，惟該權利並非收取現金之無條件權利，因為該款項須以公眾使用該服務為條件。無形資產(其他無形資產)是根據附註4.9入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.28 Service concession arrangements (Continued)

Construction or upgrade services

Revenue and costs relating to construction or upgrade services are accounted for in accordance with note 4.13(viii).

Operating services

Revenue relating to operating services are accounted for in accordance with note 4.13. Costs for operating services are expensed in the period in which they are incurred.

4.29 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

4. 重大會計政策(續)

4.28 特許服務安排(續)

建築或升級服務

建築服務或升級服務的收益及成本根據附註4.13(viii)入賬。

經營服務

經營服務的收益根據附註4.13入賬。經營服務成本於產生期間支銷。

4.29 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家屬成員與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘符合下列任何條件，則實體與本集團有關聯：
- (i) 該實體及本集團為屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司互相關聯)。
 - (ii) 一個實體為另一實體的聯營公司或合營企業(或為某一集團成員公司的聯營公司或合營企業，而該另一實體為此集團的成員公司)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.29 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 重大會計政策(續)

4.29 關聯方(續)

- (b) 倘符合下列任何條件，則實體與本集團有關聯：(續)
- (iii) 兩個實體皆為同一第三方的合營企業。
- (iv) 一個實體為第三方實體的合營企業而另一實體為該第三方實體的聯營公司。
- (v) 該實體為就本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)所識別的人士控制或共同控制。
- (vii) 於(a)(i)所識別的人士對該實體有重大影響力，或為該實體(或該實體母公司)的主要管理人員。
- (viii) 該實體或其所屬集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

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

A. Critical judgements

(a) *Assessment of fund investments as structured entities*

Management has assessed whether the funds in which it invests should be classified as structured entities. Management has considered the voting rights and other similar rights afforded to investors in these funds, including the rights to remove the fund manager or redeem holdings. Judgement is made on an individual investment in each fund where the Group has ownership interest or acts as fund manager or both. Management has evaluated whether these rights of investors are the dominant factor in controlling the funds, or whether the contractual agreement with the fund manager is the dominant factor in controlling these funds.

5. 重要會計估計及判斷

於應用本集團之會計政策時，董事須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果有別於該等估計。

該等估計及相關假設會持續作檢討。如修訂會計估計，而會計估計的修訂僅影響修訂估計的期間，則有關估計修訂將於作出修訂的期間確認，或倘修訂對本期間及未來期間均會構成影響，則會於作出修訂的期間及未來期間確認。

A. 重要判斷

(a) *評估作為結構性實體的基金投資*

管理層已評估其所投資的基金應否分類為結構性實體。管理層已考慮該等基金給予投資者的投票權及其他類似權利，包括將基金經理免職或贖回持股的權利。判斷乃基於每個由本集團擁有所有權權益、或作為基金經理行事、或兩者兼備的基金之個別投資而作出。管理層已評估投資者的該等權利是否為控制基金的主要因素或與基金經理訂立的合約協議是否為控制該等基金的主要因素。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

A. Critical judgements (Continued)

(b) *Deferred tax for investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale whereas those situated in the PRC are held under such a business model. Therefore, the presumption that the carrying amounts of investment properties are recovered entirely through sale is rebutted for properties situated in the PRC but is not rebutted for properties situated in Hong Kong. As a result, the Group has not recognised any deferred taxes on changes in fair value of these investment properties located in Hong Kong as the Group is not subject to any income tax on disposal of these investment properties. The presumption that the carrying amount of the Group's investment properties in the PRC is to recover through sale rather than through use has been rebutted and deferred tax on the changes in fair value is recognised according to the relevant tax rules.

5. 重要會計估計及判斷(續)

A. 重要判斷(續)

(b) 投資物業之遞延稅項

就計量使用公平值模式之投資物業所產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合及確定本集團位於香港之投資物業並非根據隨時間而非透過銷售消耗該投資物業所包含之絕大部分經濟利益之商業模式而持有，而位於中國之物業則根據有關業務模式持有。因此，就位於中國之物業而言，有關投資物業之賬面值乃全數透過銷售而收回之假設已被推翻，但就位於香港之物業而言則無被推翻。因此，本集團並無就該等位於香港之投資物業之公平值變動確認任何遞延稅項，原因是本集團毋須就出售該等投資物業繳付任何所得稅。有關本集團位於中國之投資物業之賬面值透過銷售而非透過使用收回之假設已被推翻，且與公平值變動有關之遞延稅項已根據相關稅務規則確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

A. Critical judgements (Continued)

(c) Principal versus agent consideration

Significant judgments include determining whether the Group is acting as the principal in a transaction. The Group is a principal in a transaction if the Group obtains control of the products sold or services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

B. Key sources of estimation uncertainty

In addition to disclosed elsewhere in the consolidated financial statements, other key sources estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial period are as follows:

(a) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of the reporting period. The property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. For the purposes of impairment testing, assets are allocated to its respective CGUs. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

5. 重要會計估計及判斷(續)

A. 重要判斷(續)

(c) 主理人與代理人的考量

重大判斷包括決定本集團是否作為交易的主理人。倘本集團向客戶轉讓產品或服務前控制所售出的產品或提供的服務，則本集團為交易的主理人。若不能確定控制權，於本集團在交易中承擔主要責任、承擔存貨風險、可自由訂立價格及選擇供應商或擁有若干但非全部該等指標時，本集團收益按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品或提供服務的佣金。

B. 估計不確定性之主要來源

除本綜合財務報表其他地方披露者外，有關估計不確定性之其他主要來源具有可導致資產與負債的賬面值於下一個財政期間內出現大幅調整之重大風險如下：

(a) 物業、廠房及設備的減值

本集團會於各報告期末評估物業、廠房及設備以及投資物業是否出現任何減值跡象。物業、廠房及設備在有跡象顯示賬面值可能無法收回時作出減值測試。就減值測試而言，資產分配予其各自的現金產生單位。管理層釐定資產減值須運用判斷，尤其為評估：(i) 可收回金額(即公平值減出售成本或使用價值後的金額)是否與資產賬面值相若；及(ii) 編製現金流量預測時將採用的適當關鍵假設，包括該等現金流量預測是否使用適當的折現比率。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

B. Key sources of estimation uncertainty (Continued)

(b) Impairment of intangible assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for intangible assets (other than goodwill) with finite useful life at the end of the reporting period. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. The intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts. For the purposes of impairment testing, assets are allocated to its respective CGUs. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

(c) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU to which goodwill has been allocated. For the purposes of impairment testing, goodwill is allocated to its respective CGUs. Management judgement is required in the area of goodwill impairment particularly in assessing: (i) whether the carrying amount of an CGU can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

5. 重要會計估計及判斷(續)

B. 估計不確定性之主要來源(續)

(b) 無形資產的減值(不包括商譽)

本集團對報告期末使用年期有限的無形資產(不包括商譽)是否存在減值跡象進行評估。具無限使用年期的無形資產及尚未能使用的無形資產每年進行減值測試，而不管有否任何跡象顯示其可能減值。無形資產透過比較其賬面值及可收回金額進行減值測試。就減值測試而言，資產分配予其各自的現金產生單位。管理層釐定資產減值須運用判斷，尤其為評估：(i)可收回金額(即公平價值減出售成本或使用價值後的金額)是否與資產賬面值相若；及(ii)編製現金流量預測時將採用的適當關鍵假設，包括該等現金流量預測是否使用適當的折現比率。

(c) 商譽減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位之可收回金額。就減值測試而言，商譽被分配予其各自的現金產生單位。管理層須對商譽減值之範圍作出判斷，特別是評估：(i)現金產生單位的賬面值是否能以可收回金額來支撐(即以公允價值減出售成本或使用價值中的較高者為準)；及(ii)編製現金流量預測時將採用的適當關鍵假設，包括該等現金流量預測是否使用適當的折現比率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

B. Key sources of estimation uncertainty *(Continued)*

(d) Impairment allowances of financial assets and contract assets

The measurement of impairment losses of financial assets and contract assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

(e) Estimates of current tax and deferred tax

The Group is mainly subject to income taxes in jurisdictions in PRC. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred income tax provisions in the period in which such determination is made.

5. 重要會計估計及判斷(續)

B. 估計不確定性之主要來源(續)

(d) 金融資產及合約資產的減值撥備

計量金融資產及合約資產的減值虧損需要作出判斷，具體而言，釐定減值虧損及評估信貸風險大幅增加時，須估計未來現金流量及抵押品價值及時間。該等估計是由若干因素驅動，因素的變動會導致減值準備出現不同的結果。

於各報告日期，本集團會將通過對由報告日期至初步確認日期之間的預計年內發生的違約風險進行比較，以評估自初步確認以來信貸風險是否有顯著增加。本集團就此考慮無需過度成本或努力即可獲得的合理並有支持的資料。這包括定量及定性資料，亦包括前瞻性分析。

(e) 即期稅項及遞延稅項的估計

本集團主要繳納中國司法權區的所得稅。於日常業務過程中有若干未能確定最終稅項的交易及計算。本集團根據對額外稅項是否將會到期的估計，確認預計稅務審核事宜的負債。倘該等事宜的最終稅務結果與初步記錄的金額不同，有關差異將影響作出釐定的期間內即期稅項及遞延所得稅的撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

B. Key sources of estimation uncertainty (Continued)

(e) Estimates of current tax and deferred tax (Continued)

The Group is subject to land appreciation tax ("LAT") in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognises these LAT based on management's best estimates according to the understanding of the tax rules, by using a single best estimate of the most likely outcome approach. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and deferred tax provisions in the periods in which such taxes have been finalised with local tax authorities.

(f) Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of comprehensive income.

5. 重要會計估計及判斷(續)

B. 估計不確定性之主要來源(續)

(e) 即期稅項及遞延稅項的估計(續)

本集團須繳付中國土地增值稅(「土地增值稅」)。然而，中國各城市不同稅務司法權區對有關稅項的執行及繳付的規定各異，而本集團尚未與中國任何地方稅務機關落實土地增值稅的計算及支付方法。因此，釐定土地增值及有關稅項時須作出重大判斷。本集團根據管理層按其對稅項規則的理解作出的最佳估計，確認該等土地增值稅所採用的是最可能結果下的單一最佳估計。最終稅項結果可能與初步記錄的金額有所差異，而有關差額將影響與地方稅務機關落實有關稅項期間的所得稅開支及遞延稅項撥備。

(f) 投資物業的公平值

投資物業乃按獨立專業估值師進行之估值按公平值列賬。於釐定公平值時，估值師乃依據涉及若干市況估計之估值方法。於依賴估值報告時，本公司董事已行使其判斷並信納估值所用假設反映現時市況。該等假設之變動會導致本集團投資物業的公平值變動，並須對綜合全面收益表內呈報的收益或虧損金額作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

B. Key sources of estimation uncertainty *(Continued)*

(g) Net realisable value of inventories of properties

Included in the consolidated statement of financial position at 31 December 2020 is inventories of properties with an aggregate carrying amount of approximately HK\$11,920,239,000 (2019: HK\$9,001,970,000), which is stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of the underlying properties by reference to the estimated market prices of the properties under development and completed properties held for sale, which takes into account a number of factors including the recent selling price of the properties and the prevailing real estate market conditions in the PRC. If the actual net realisable values of the underlying inventories of properties are more or less than expected as a result of change in market condition and/or significant variation in the budgeted development costs, material reversal of or provision for impairment losses may result. The directors of the Company estimate the costs to completion and costs necessary to make the sale by reference to the actual development cost of other similar completed projects of the Group.

5. 重要會計估計及判斷 *(續)*

B. 估計不確定性之主要來源 *(續)*

(g) 物業存貨的可變現淨值

根據二零二零年十二月三十一日的綜合財務狀況表所載，物業存貨的總賬面值為11,920,239,000港元(二零一九年：9,001,970,000港元)，其以成本與可變現淨值兩者中的較低者列示。根據本公司董事的經驗及相關資產的性質，本公司董事參考發展中物業及已完工持作出售物業的估計市價，並經考慮諸如有關物業的最近售價以及中國現行房地產市場狀況，決定相關物業的可變現價值淨額。倘市況變動及／或預算發展成本出現重大變動而令相關物業存貨之實際可變現淨值高於或低於預期，或會導致重大減值虧損撥回或撥備。本公司董事乃參考本集團其他類似完工項目之實際發展成本估測完工成本及須作銷售的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer of the Company (the “CEO”) that are used to make strategic decisions.

The reportable segments were classified as follows:

Continuing operations:

- Automation segment represents the trading of automated production related equipment trading business in Hong Kong and the People’s Republic of China (the “PRC”);
- Financial Services segment represents regulated business activities in respect to financial services under the Hong Kong Securities and Future Ordinance (“SFO”) in Hong Kong;
- Property Investment and Development segment represents the properties investment activities, property development project, hotel and restaurant operations and provision of construction works in Hong Kong and the PRC;
- Securities Investment segment represents the investment activities through direct investments in listed and unlisted securities;
- Trading of Commodities segment represents trading of commodities in the PRC;
- Yacht Club segment represents operation of a yacht club in the PRC;
- Training segment represents provision of training services in the PRC; and
- Others segment represents operation of golf practising court, children playroom and fitness room, and trading of seafood and home appliances in the PRC (2019: operation of golf practising court and trading of seafood in the PRC).

6. 分部資料

管理層根據本公司首席執行官(「首席執行官」)所審閱用於制訂決策的報告釐定營運分部。

可報告分部乃劃分為如下：

持續經營業務：

- 自動化分部指香港及中華人民共和國(「中國」)的自動化生產設備之貿易及提供相關服務業務；
- 金融服務分部指根據香港證券及期貨條例(「香港證券及期貨條例」)下與金融服務有關的受規管業務活動；
- 物業投資及發展分部指於香港及中國進行物業投資活動、物業發展項目、酒店和餐館經營及提供建築工程；
- 證券投資分部指通過直接投資上市和非上市證券進行的投資活動；
- 商品貿易分部指在中國的商品貿易；
- 遊艇會所分部指於中國經營一間遊艇會所；
- 培訓分部指於中國提供培訓服務；及
- 其他分部指於中國經營高爾夫練習場、兒童遊戲室及健身房，以及海鮮及家電貿易(二零一九年：於中國經營高爾夫練習場及海鮮貿易)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Discontinued operations:

- Manufacturing segment represents the LED manufacturing of a range of high-technology and new energy products business in the PRC; and
- Provision of Online Game Services segment represents design, development and operation of the mobile and web games and platform services in the PRC.

During the year ended 31 December 2019, the Group identified its manufacturing business and the provision of online game and platform services business as discontinued operations upon disposal of subsidiaries and further disclosed in note 9.

The revenue from external parties is measured in a manner consistent with that in the consolidated financial statements.

Inter-segment pricing is based on similar terms as those available to other external parties.

Revenue from external customers for Manufacturing and Automation segments are derived from the sales of automated production related products net of returns and installation and maintenance income. Revenue from Securities Investment segment is derived from realised and unrealised gains/(losses) of financial assets at FVTPL and commission income on dealing in securities. Revenue from Financial Services segment includes commission and brokerage income on dealings in securities and future contracts, interest income from money lending, management fee and performance fee income from financial services. Revenue from Property Investment and Development segment is derived from the sale of properties, hotel and restaurant operations, construction contracts and rental income. Revenue from Trading of Commodities segment is derived from trading of commodities. Revenue from Yacht Club segment is derived from operation of a yacht club. Revenue from Training segment is derived from provision of training services. Revenue from Provision of Online Game Services segment is derived from online game operation. Revenue from Others segment is derived from operations of golf practising court, children playroom and fitness room, and trading of seafood and home appliances in the PRC.

6. 分部資料(續)

終止經營業務：

- 製造分部指中國LED製造的一系列高科技及新能源產品業務；及
- 提供在線遊戲服務分部指中國手機及網頁遊戲及平台服務的設計、開發及運營。

截至二零一九年十二月三十一日止年度，本集團在出售附屬公司後將其製造業務以及提供在線遊戲及平台服務業務確定為終止經營業務，附註9中已作進一步披露。

外來方收益以與綜合財務報表一致的方式計量。

分部間定價乃基於向其他外間人士提供的類似條款。

製造及自動化分部之外來客戶收益來自於銷售自動化生產相關產品的收益淨額以及安裝及維護收入。證券投資分部所得收益來自按公平值計入損益的金融資產的已實現和未實現收益/(虧損)及證券交易佣金收入。金融服務分部所得收益包括證券及期貨合約交易的佣金及經紀收入、放債產生的利息收入、金融服務產生的管理費收入和績效費收入。物業投資及發展分部所得收益來自物業銷售、酒店和餐館經營、施工合約及租金收入。商品貿易分部所得收益來自商品貿易。遊艇會所分部所得收益來自運營遊艇會所。培訓分部所得收益來自提供培訓服務。提供在線遊戲服務分部所得收益來自在線遊戲營運。其他分部所得收益來自於中國經營高爾夫練習場、兒童遊戲室及健身房，以及海鮮及家電貿易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

The Group's revenue derived from external customers located in Hong Kong and the PRC, is approximately HK\$300,008,000 (2019: HK\$180,266,000) and approximately HK\$7,544,711,000 (2019: HK\$11,017,198,000) respectively. The remaining balances of the Group's revenue represented securities trading in Financial Services segment and Securities Investment segment, represents securities investment loss of approximately HK\$18,511,000 (2019: HK\$261,817,000).

The CEO assesses the performance of the operating segments based on a measure of operating, which is in a manner consistent with that of the consolidated financial statements. The measurement of segment results excludes the effect of unallocated corporate income and expenses, as these type of activities are managed by central finance and accounting function, which manages the working capital of the Group. In addition, loss on remeasurement on pre-existing interest in an associate, share of results of associates, gain on bargain purchase, fair value gain on derivative financial assets and taxation are not allocated to segments.

In preparing the segment information for the year ended 31 December 2020, the business relating to operation of a yacht club and provision of training services meet the quantitative thresholds of HKFRS 8 Operating Segments and the CEO considered these being as separate reportable segments. Accordingly, the comparative information has been re-presented to conform to current year's presentation.

6. 分部資料(續)

本集團來自位於香港及中國的外部客戶收益分別約為300,008,000港元(二零一九年: 180,266,000港元)及約7,544,711,000港元(二零一九年: 11,017,198,000港元)。本集團收益餘額為金融服務分部及證券投資分部的證券交易, 證券投資的虧損約為18,511,000港元(二零一九年: 261,817,000港元)。

首席執行官根據經營計量評估經營分部的表現, 其方式與綜合財務報表一致。分部業績的計量不包括未分配企業收入及支出的影響, 因該類活動由中央財務及會計職能管理, 該職能管理本集團的營運資金。此外, 對聯營公司原有權益的重新計量損失、應佔聯營公司業績、議價收購收益、衍生金融資產的公平值收益及稅項未分配至分部。

編製截至二零二零年十二月三十一日止年度分部資料時, 與經營一間遊艇會所及提供培訓服務有關的業務符合香港財務報告準則第8號經營分部的量化標準, 且首席執行官將該等業務視作一個單獨的可報告分部。因此, 比較資料已作重新呈報以遵循本年的呈報方式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

The Group's revenue by segment and the reportable segment information is reconciled to (loss)/profit before income tax as follows:

6. 分部資料(續)

本集團按分部劃分的收益及可報告分部資料與除所得稅前(虧損)/溢利的對賬如下：

		Continuing operations 持續經營業務								
		Automation	Financial Services	Property Investment and Development 物業投資及發展	Securities Investment	Trading of Commodities	Yacht Club	Training	Others	Total
		自動化 HK\$'000 千港元	金融服務 HK\$'000 千港元	及發展 HK\$'000 千港元	證券投資 HK\$'000 千港元	商品貿易 HK\$'000 千港元	遊艇會所 HK\$'000 千港元	培訓 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度									
Revenue	收益	545,377	285,625	805,044	(21,971)	6,129,006	10,000	8,915	104,740	7,866,736
Inter-segment revenue	分部間收益	-	(38,871)	(1,657)	-	-	-	-	-	(40,528)
Revenue from external customers	來自外部客戶的收益	545,377	246,754	803,387	(21,971)	6,129,006	10,000	8,915	104,740	7,826,208
Segment results	分部業績	54,757	145,369	(388,002)	(62,231)	(8,354)	(249,314)	(197,113)	18,544	(686,344)
Share of result of associates	分佔聯營公司業績									16,011
Fair value gain on derivative financial assets	衍生金融資產之公平值收益									18,291
Unallocated other gains — net	未分配的其他收益—淨額									38,718
Unallocated other income	未分配的其他收入									20,593
Unallocated administrative expenses	未分配的行政費用									(23,462)
Unallocated finance costs — net	未分配的財務成本—淨額									(57,994)
Loss before income tax	除所得稅前虧損									(674,187)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

		Discontinued operations 終止經營業務				Continuing operations 持續經營業務								Total
		Provision of Online Game Services 提供在線遊戲 服務	Manufacturing 製造	Sub-total 小計	Automation 自動化	Financial Services 金融服務	Property Investment and Development 物業投資 及發展	Securities Investment 證券投資	Trading of Commodities 商品貿易	Yacht Club 遊艇會所	Training 培訓	Others 其他	Sub-total 小計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Year ended 31 December 2019	截至二零一九年 十二月三十一日止年度													
Revenue	收益	37	47,790	47,827	634,160	182,459	5,070,416	(260,755)	5,160,354	60,027	46,047	9,435	10,902,143	10,949,970
Inter-segment revenue	分部間收益	-	-	-	-	(7,031)	(7,292)	-	-	-	-	-	(14,323)	(14,323)
Revenue from external customers	來自外部客戶的收益	37	47,790	47,827	634,160	175,428	5,063,124	(260,755)	5,160,354	60,027	46,047	9,435	10,887,820	10,935,647
Segment results	分部業績	59,429	(148,151)	(88,722)	54,797	73,459	1,717,552	(309,812)	(2,731)	(135,091)	(21,583)	716	1,377,307	1,288,585
Share of results of associates	分佔聯營公司業績													20,631
Gain on bargain purchase	議價收購之收益													696,412
Loss on remeasurement on pre-existing interest in an associate	重新計量於一間聯營公司之原有權益產生之虧損													(176,869)
Unallocated other gains — net	未分配的其他收益—淨額													10,847
Unallocated other income	未分配的其他收入													62
Unallocated administrative expenses	未分配的行政支出													(164,530)
Unallocated finance costs — net	未分配的財務成本—淨額													(104,891)
Profit before income tax from continuing and discontinued operations	來自持續經營業務和終止經營業務的除所得稅前溢利													1,570,247
Add: Loss before income tax from discontinued operations	加：來自終止經營業務的除所得稅前虧損													88,722
Profit before income tax from continuing operations	來自持續經營業務的除所得稅前溢利													1,658,969

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

6. 分部資料 (續)

Other segment information

其他分部資料

		Continuing operations 持續經營業務									
		Automation	Financial Services	Property Investment and Development	Securities Investment	Trading of Commodities	Yacht Club	Training	Others	Unallocated	Total
		自動化	金融服務	物業投資及發展	證券投資	商品貿易	遊艇會所	培訓	其他	未分配	總計
		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
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度										
Depreciation and amortisation	折舊及攤銷	(1,601)	(21,512)	(24,250)	(371)	-	(20,584)	(17,673)	(8,021)	(4,052)	(98,064)
(Provision for)/reversal of impairment losses on financial assets and contracts assets — net	金融資產及合約資產的減值虧損(撥備)/撥回—淨額	(263)	(1,486)	(83,378)	-	(121)	(91)	49	(224)	(8,925)	(94,439)
Impairment losses on non-financial assets	非金融資產減值虧損	-	-	-	-	-	(231,314)	(188,488)	(34,687)	-	(454,489)
Write-down of inventories of properties	物業存貨撇減	-	-	(189,921)	-	-	-	-	-	-	(189,921)
Write-down of inventories	存貨撇減	-	-	-	-	-	-	-	(15,097)	-	(15,097)
Finance income	財務收入	1,204	349	744	118	-	-	-	-	38,585	41,000
Finance costs	財務成本	(384)	(34,200)	(873)	(14,769)	-	-	-	-	(47,109)	(97,335)
Finance income/(costs) — net	財務收入/(成本)—淨額	820	(33,851)	(129)	(14,651)	-	-	-	-	(8,524)	(56,335)
Additions to non-current assets (other than financial assets and deferred tax assets)	非流動資產添置(金融資產及遞延稅項資產除外)	5,911	75,644	615,339	73	-	717	1,024	40,648	28,562	767,918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

	Discontinued operations 終止經營業務				Continuing operations 持續經營業務									
	Provision of Online Game Services 提供在線遊戲 服務	Manufacturing 製造	Sub-total 小計	Automation 自動化	Financial Services 金融服務	Property Investment and Development 物業投資 及發展	Securities Investment 證券投資	Trading of Commodities 商品貿易	Yacht Club 遊艇會所	Training 培訓	Others 其他	Unallocated 未分配	Sub-total 小計	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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
Year ended 31 December 2019 截至二零一九年十二月 三十一日止年度														
Depreciation and amortisation (Provision for)/reversal of impairment losses on financial assets and contracts assets — net	(6)	(6,687)	(6,693)	(1,509)	(16,306)	(12,545)	(459)	-	(24,440)	(18,210)	(5,272)	(185)	(78,926)	(85,619)
Impairment losses on non-financial assets	-	(10,996)	(10,996)	-	-	-	-	-	(166,844)	(27,861)	-	-	(194,705)	(205,701)
Write-down of inventories	-	(19,699)	(19,699)	(152)	-	-	-	-	-	-	-	-	(152)	(19,851)
Finance income	-	2,947	2,947	1,772	560	3,527	1,493	32	-	-	54	8,841	16,279	19,226
Finance costs	-	-	-	(788)	(9,274)	(52,997)	(8,107)	(2,598)	-	-	(21,266)	(113,732)	(208,762)	(208,762)
Finance income/(costs) — net	-	2,947	2,947	984	(8,714)	(49,470)	(6,614)	(2,566)	-	-	(21,212)	(104,891)	(192,483)	(189,536)
Additions to non-current assets (other than financial assets and deferred tax assets)	781	477	1,258	277	440	5,972,567	87	-	473,932	280,342	168,134	7,838	6,903,617	6,904,875

6. 分部資料(續)

其他分部資料(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities

The information provided to the CEO with respect to total assets are measured in a manner consistent with that of the consolidated financial statements. Segment assets comprise all assets exclude assets held by head office and the inactive subsidiaries and other unallocated assets that are not directly attributable to the reportable segments.

The total amount of non-current assets (other than financial assets and deferred tax assets) located in the PRC and Hong Kong is approximately HK\$9,460,341,000 (2019: HK\$9,423,794,000) and approximately HK\$997,114,000 (2019: HK\$959,229,000) respectively.

The information provided to the CEO with respect to total liabilities are measured in a manner consistent with that of the consolidated financial statements. Segment liabilities comprise all liabilities exclude liabilities held by head office and the inactive subsidiaries and other unallocated liabilities that are not directly attributable to the reportable segments.

6. 分部資料 (續)

分部資產及負債

提呈予首席執行官有關資產總值的資料按與綜合財務報表相符的方式計量。分部資產包括所有資產，但不包括總部及不活躍附屬公司持有的資產以及其他未直接歸屬於可報告分部的未分配資產。

於中國及香港，非流動資產(金融資產及遞延稅項資產除外)總金額分別約為9,460,341,000港元(二零一九年：9,423,794,000港元)及997,114,000港元(二零一九年：959,229,000港元)。

提呈予首席執行官有關負債總額的資料按與綜合財務報表相符的方式計量。分部負債包括所有負債，但不包括總部及非活躍附屬公司持有的負債以及其他未直接歸屬於可報告分部的未分配負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Reportable segment assets and liabilities are reconciled to total assets and total liabilities as follows:

6. 分部資料(續)

分部資產及負債(續)

可報告分部資產及負債與資產總值及負債總額的對賬如下：

		Continuing operations 持續經營業務								
		Automation	Financial Services	Property Investment and Development 物業投資及發展	Securities Investment	Trading of Commodities	Yacht Club	Training	Others	Total
		自動化	金融服務	物業投資及發展	證券投資	商品貿易	遊艇會所	培訓	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2020	於二零二零年十二月三十一日									
Segment assets	分部資產	586,391	2,679,924	28,229,402	175,637	25,057	62,066	54,693	185,366	31,998,536
Unallocated assets:	未分配資產：									
Property, plant and equipment	物業、廠房及設備									28,340
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產									74,551
Investments in associates	於聯營公司的投資									317,524
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項									188,067
Cash and cash equivalents	現金及現金等價物									470,766
Derivative financial assets	衍生金融資產									32,044
Others	其他									14,357
Total assets	資產總值									33,124,185
Segment liabilities	分部負債	139,917	954,336	18,738,344	212,009	188,878	117,181	119,150	65,725	20,535,540
Unallocated liabilities:	未分配負債：									
Accruals and other payables	應計費用及其他應付款項									40,619
Borrowings	借貸									1,645,203
Deferred tax liabilities	遞延稅項負債									11,037
Lease liabilities	租賃負債									29,688
Total liabilities	負債總額									22,262,087

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

		Discontinued operations 終止經營業務			Continuing operations 持續經營業務							Total
		Provision of Online Game Services 提供在線遊戲 服務	Manufacturing 製造	Automation 自動化	Financial Services 金融服務	Property Investment and Development 物業投資 及發展	Securities Investment 證券投資	Trading of Commodities 商品貿易	Yacht Club 遊艇會所	Training 培訓	Others 其他	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
								(Re-presented) (重新呈報)	(Re-presented) (重新呈報)	(Re-presented) (重新呈報)		
As at 31 December 2019	於二零一九年 十二月三十一日											
Segment assets	分部資產	-	-	488,684	2,394,020	23,614,286	670,270	73,148	324,241	266,464	174,026	28,005,139
Unallocated assets:	未分配資產：											
Property, plant and equipment	物業、廠房及設備											5,543
Financial assets at FVOCI	按公平值計入其他 全面收益之金融 資產											199,030
Investments in associates	於聯營公司的投資											321,780
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項											4,648
Pledged bank deposit and restricted deposits	已抵押銀行存款及 受限制存款											556,000
Cash and cash equivalents	現金及現金等價物											333,222
Derivative financial assets	衍生金融資產											13,753
Total assets	資產總值											29,439,115
Segment liabilities	分部負債	-	-	158,624	807,018	14,627,487	226,286	502,401	128,538	143,799	16,304	16,610,457
Unallocated liabilities:	未分配負債：											
Accruals and other payables	應計費用及其他應 付款項											27,839
Borrowings	借貸											1,730,984
Deferred tax liabilities	遞延稅項負債											2,654
Consideration payable	應付代價											300,620
Lease liabilities	租賃負債											5,290
Total liabilities	負債總額											18,677,844

6. 分部資料 (續)

分部資產及負債 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Disaggregation of the Group's revenue from major products or service lines:

6. 分部資料(續)

本集團按主要產品或服務線劃分之收益明細：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>	香港財務報告準則第15號範圍內之來自與客戶的合約收益		
— Sale of goods	— 銷售貨品	524,022	629,715
— Sale of properties	— 銷售物業	682,878	4,960,466
— Installation and maintenance income	— 安裝及維護收入	4,699	4,445
— Commission and brokerage income	— 佣金及經紀收入	69,335	41,986
— Management fee and performance fee income	— 管理費及績效費收入	40,710	18,090
— Trading of commodities	— 商品貿易	6,129,006	5,160,354
— Training services	— 培訓服務	8,915	46,047
— Yacht club services	— 遊艇會所服務	1,612	60,027
— Construction contracts	— 施工合約	—	12,280
— Others	— 其他	124,474	9,435
		7,585,651	10,942,845
<i>Revenue from other sources</i>	其他來源之收益		
— Securities investment loss	— 證券投資虧損	(18,511)	(261,817)
— Interest income	— 利息收入	132,904	116,414
— Rental income	— 租金收入	126,164	90,378
		240,557	(55,025)
Revenue from continuing operations	來自持續經營業務的收益	7,826,208	10,887,820
Discontinued operations:	終止經營業務：		
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>	香港財務報告準則第15號範圍內之來自與客戶的合約收益		
— Online game operation (Note 9(a))	— 在線遊戲營運(附註9(a))	—	37
— Sale of goods (Note 9(b))	— 銷售貨品(附註9(b))	—	47,790
Revenue from discontinued operations	來自終止經營業務的收益	—	47,827
Timing of revenue recognition	收益確認時間		
At a point in time	於某一時間點	7,534,414	10,854,228
Transferred over time	隨時間轉移	51,237	136,444
		7,585,651	10,990,672

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue attributed from customers that contributing for 10% or more of the Group's total revenue during the year, are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A	客戶 A	—	3,855,601
Customer B	客戶 B	—	1,755,238
Customer C	客戶 C	—	1,118,447

For the year ended 31 December 2020, there is no major customer contributing for 10% or more of the Group's revenue.

For the year ended 31 December 2019, customer A is from Property Investment and Development segment and customers B and C are from Trading of Commodities segment.

6. 分部資料(續)

主要客戶資料

以下為來自客戶的收益，該等收益佔本集團收益總額的10%或以上：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A	—	3,855,601
Customer B	—	1,755,238
Customer C	—	1,118,447

截至二零二零年十二月三十一日止年度，概無主要客戶貢獻佔本集團收益總額的10%或以上的收益。

截至二零一九年十二月三十一日止年度，客戶A來自物業投資及發展分部，客戶B及C來自商品貿易分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7. OTHER GAINS — NET AND OTHER INCOME 7. 其他收益—淨額及其他收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Other gains — net	其他收益—淨額		
Gain on disposal of subsidiaries (Note 44)	出售附屬公司所得收益 (附註44)	519,624	95
Fair value gain on derivative financial assets	衍生金融資產之公平值收益	18,291	8,895
Fair value loss on financial guarantee	財務擔保之公平值虧損	—	(15,970)
Fair value loss on contingent consideration payable	應付或然代價之公平值虧損	—	(5,409)
Gain from derecognition of financial guarantee contract	終止確認財務擔保合約所得 收益	33,419	27,348
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的 (虧損)/收益	(123)	397
Others	其他	5,422	8,498
		576,633	23,854
Other income	其他收入		
Dividend income	股息收入	10,781	8,663
Government subsidies (Note)	政府補助(附註)	8,039	5,539
Property management income	物業管理收入	1,508	7,278
Handling fee income	手續費收入	7,747	5,804
Others	其他	18,056	12,113
		46,131	39,397
Discontinued operations:	終止經營業務：		
Other losses — net and other income	其他虧損—淨額及其他收入		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的 虧損	—	(3,194)
Others	其他	—	2,060
		—	(1,134)

Note:

Among the government subsidies, HK\$6,539,000 (2019: Nil) are government subsidies obtained from the Employment Support Scheme under the Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region supporting the payroll of the Group's employees. The remaining represented the encouragement of development of culture and creative companies and the support of the Group's automation business from the relevant government authorities. The Group has complied with the requirements set out in the subsidy notice or relevant law and regulations.

附註：

政府補貼包括從香港特別行政區政府推出的防疫基金項下「保就業」計劃獲得的政府補貼6,539,000港元(二零一九年：無)，以支持集團員工的工資發放。其餘政府補貼指相關政府為鼓勵本公司發展文化及創意業務及支持本集團的自動化業務而提供的補助。本集團已遵從補貼通告或有關法律法規的所有要求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. (LOSS)/PROFIT FOR THE YEAR

(Loss)/profit for the year is arrived at after charging/(crediting):

8. 年內(虧損)/溢利

年內(虧損)/溢利已扣除/(計入)：

		2020 二零二零年	2019 二零一九年		
		Continuing operations 持續經營業務 HK\$'000 千港元	Continuing operations 持續經營業務 HK\$'000 千港元	Discontinued operations 終止經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Auditor's remuneration	核數師酬金				
— Audit services	— 核數服務	5,839	6,834	16	6,850
— Non-audit services	— 非核數服務	950	3,835	—	3,835
Cost of inventories and inventories of properties	存貨及物業存貨成本	7,082,187	8,826,082	29,888	8,855,970
Write-down of inventories and inventories of properties (Note)	存貨及物業存貨撇銷 (附註)	205,018	152	19,699	19,851
Cost of inventories and inventories of properties recognised as expenses	確認為開支的存貨及物業 存貨成本	7,287,205	8,826,234	49,587	8,875,821
Amortisation of intangible assets (Note 18)	無形資產攤銷 (附註18)	43,658	37,926	295	38,221
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊 (附註16)	54,406	41,000	6,398	47,398
Directors' and chief executive's emoluments (Note 12)	董事及主要行政人員之 酬金(附註12)	15,570	16,541	—	16,541
Employee benefit expenses (Note 10)	僱員福利開支(附註10)	234,699	162,149	11,502	173,651
Loss/(gain) on disposal of property, plant and equipment (Note 7)	出售物業、廠房及設備之 虧損/(收益)(附註7)	123	(397)	3,194	2,797
Net foreign exchange (gains)/ losses	外匯(收益)/虧損淨額	(18,914)	16,840	(582)	16,258
Short-term lease expenses	短期租賃費用	7,733	4,917	1,473	6,390
Research and development expenses	研發費用	—	—	7,049	7,049

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. (LOSS)/PROFIT FOR THE YEAR (Continued)

8. 年內(虧損)/溢利(續)

		2020 二零二零年	2019 二零一九年		
		Continuing operations 持續經營業務 HK\$'000 千港元	Continuing operations 持續經營業務 HK\$'000 千港元	Discontinued operations 終止經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Impairment losses/(reversal of) impairment losses on financial assets and contract assets — net:	金融資產及合約資產的減值 虧損/減值虧損(撥回) —淨額:				
— loans and advance (Note 25)	— 貸款及墊款(附註25)	1,486	(3,774)	—	(3,774)
— trade receivables (Note 26)	— 應收貿易賬款(附註26)	475	236	63,509	63,745
— other receivables (Note 29)	— 其他應收款(附註29)	32,662	5,575	—	5,575
— contract assets (Note 27(a))	— 合約資產(附註27(a))	59,816	70,871	—	70,871
		94,439	72,908	63,509	136,417
Impairment losses on non- financial assets:	非金融資產減值虧損:				
— intangible assets (Note 18)	— 無形資產(附註18)	419,802	140,094	2,661	142,755
— property, plant and equipment (Note 16)	— 物業、廠房及設備 (附註16)	34,687	54,611	8,335	62,946
		454,489	194,705	10,996	205,701

Note:

Write-down of inventories and inventories of properties to net realisable value of approximately HK\$205,018,000 was included in "cost of sales" of the consolidated statement of comprehensive income (2019: HK\$152,000 was included in "cost of sales" and HK\$19,699,000 was included in the "loss for the year from discontinued operations" of the consolidation statement of comprehensive income).

附註:

存貨及物業存貨撇銷至可變現淨值約205,018,000港元計入綜合全面收益表「銷售成本」中(二零一九年: 152,000港元已計入綜合全面收益表的「銷售成本」以及19,699,000港元已計入綜合全面收益表的「本年度終止經營業務之虧損」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. DISCONTINUED OPERATIONS

For the year ended 31 December 2019

(a) Discontinued Operation — Online game operation

On 29 June 2019, the Group entered into a sale and purchase agreement to dispose of its entire equity interest in a non-wholly owned subsidiary, Kingworld Holdings Limited (“**Kingworld Holdings**”). Kingworld Holdings and its subsidiaries were principally engaged in provision of online game services. The results and cash flows of the discontinued operation of online game operation and the gain on disposal are as follows:

		2019 二零一九年 HK\$'000 千港元
Revenue	收益	37
Cost of sales	銷售成本	(1,468)
Distribution costs	分銷成本	(9)
Administrative expenses	行政費用	(1,524)
Other income and gains	其他收入及收益	30
Loss before income tax	除所得稅前虧損	(2,934)
Income tax expense	所得稅開支	—
Loss after income tax from discontinued operation	來自終止經營業務的除所得稅後虧損	(2,934)
Gain on disposal of subsidiaries	出售附屬公司所得收益	62,363
Profit for the year from discontinued operation	來自終止經營業務的年內溢利	59,429
Cash flows from discontinued operation:	來自終止經營業務的現金流量：	
Operating cash flows	經營現金流量	(2,390)

A gain of approximately HK\$62,363,000 arose on the disposal of Kingworld Holdings. No tax charge or credit arose from the disposal. Details of the assets and liabilities disposed of and the gain on disposal of Kingworld Holdings is disclosed in note 44(b).

9. 終止經營業務

截至二零一九年十二月三十一日止年度

(a) 終止經營業務— 在線遊戲營運

於二零一九年六月二十九日，本集團訂立一項買賣協議以出售其於一間非全資附屬公司Kingworld Holdings Limited (「**Kingworld Holdings**」) 全部股權。Kingworld Holdings及其附屬公司主要從事提供在線遊戲服務。在線遊戲營運終止經營業務之業績及現金流和出售之收益之詳情如下：

		2019 二零一九年 HK\$'000 千港元
Revenue	收益	37
Cost of sales	銷售成本	(1,468)
Distribution costs	分銷成本	(9)
Administrative expenses	行政費用	(1,524)
Other income and gains	其他收入及收益	30
Loss before income tax	除所得稅前虧損	(2,934)
Income tax expense	所得稅開支	—
Loss after income tax from discontinued operation	來自終止經營業務的除所得稅後虧損	(2,934)
Gain on disposal of subsidiaries	出售附屬公司所得收益	62,363
Profit for the year from discontinued operation	來自終止經營業務的年內溢利	59,429
Cash flows from discontinued operation:	來自終止經營業務的現金流量：	
Operating cash flows	經營現金流量	(2,390)

出售 Kingworld Holdings 產生收益約 62,363,000 港元。該出售並未產生稅項扣除或進賬。出售的資產及負債以及出售 Kingworld Holding 之收益之詳情於附註 44(b) 中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. DISCONTINUED OPERATIONS (Continued)

For the year ended 31 December 2019 (Continued)

(b) Discontinued operation — Manufacturing

The Group entered into sale and purchase agreements to dispose of its entire equity interests in two non-wholly owned subsidiaries, Shenzhen Bao Yao Construction Engineering Co. Limited (“**Bao Yao Construction**”) and Bao Yao International Technology Limited (“**Bao Yao International**”) on 15 November 2019 and on 30 December 2019 respectively. The subsidiaries were principally engaged in the LED manufacturing of a range of high-technology and new energy products business. The results and cash flows of manufacturing business and the loss on disposal are as follows:

9. 終止經營業務(續)

截至二零一九年十二月三十一日止年度(續)

(b) 終止經營業務—製造

本集團分別於二零一九年十一月十五日及二零一九年十二月三十日訂立買賣協議以出售其於兩間非全資附屬公司深圳寶耀建築工程有限公司(「寶耀建築」)及寶耀國際科技有限公司(「寶耀國際」)的全部股權。附屬公司主要從事一系列高科技及新能源產品的LED製造。製造業務之業績及現金流和出售之虧損之詳情如下：

		2019 二零一九年 HK\$'000 千港元
Revenue	收益	47,790
Cost of sales	銷售成本	(56,868)
Distribution costs	分銷成本	(501)
Administrative expenses	行政費用	(104,124)
Other losses — net and other income	其他虧損 — 淨額及其他收入	(1,164)
Finance income	財務收入	2,947
Loss before income tax	除所得稅前虧損	(111,920)
Income tax expense	所得稅開支	(5)
Loss after income tax from discontinued operation	來自終止經營業務的除所得稅後虧損	(111,925)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(36,231)
Loss for the year from discontinued operation	來自終止經營業務的年內虧損	(148,156)
Cash flows from discontinued operation:	來自終止經營業務的現金流量：	
Operating cash flows	經營現金流量	24,986
Investing cash flows	投資現金流量	2,042
Financing cash flows	融資現金流量	(37,619)
Total cash flows	現金流量總額	(10,591)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. DISCONTINUED OPERATIONS (Continued)

For the year ended 31 December 2019 (Continued)

(b) Discontinued operation — Manufacturing (Continued)

A loss of approximately HK\$36,231,000 arose on the disposal of Bao Yao International and Bao Yao Construction. No tax charge or credit arose from the disposal. Details of the assets and liabilities disposed of and the loss on disposal of Bao Yao International and Bao Yao Construction are disclosed in notes 44(d) and 44(e) respectively.

9. 終止經營業務(續)

截至二零一九年十二月三十一日止年度(續)

(b) 終止經營業務—製造(續)

出售寶耀國際及寶耀建築產生虧損約36,231,000港元。該出售並未產生稅項扣除或進賬。出售寶耀國際及寶耀建築的資產及負債詳情及出售虧損分別於附註44(d)及44(e)披露。

10. EMPLOYEE BENEFIT EXPENSES (EXCLUDING BENEFITS AND INTERESTS OF DIRECTORS)

10. 員工福利開支(不包括董事福利及權益)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Wages and salaries	工資及薪酬	207,051	124,585
Other employee benefits	其他員工福利	14,076	14,980
Pension costs-defined contribution plans and social security costs	退休金成本一定額供款計劃及社會保障成本	13,572	22,584
		234,699	162,149
Discontinued operations:	終止經營業務：		
Wages and salaries	工資及薪酬	—	10,283
Other employee benefits	其他員工福利	—	443
Pension costs-defined contribution plans and social security costs	退休金成本一定額供款計劃及社會保障成本	—	776
		—	11,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. EMPLOYEE BENEFIT EXPENSES (EXCLUDING BENEFITS AND INTERESTS OF DIRECTORS)

(Continued)

- (i) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “**MPF Scheme**”), which is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the subsidiaries operating in Hong Kong (the employer) and its Hong Kong employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a cap of HK\$1,500 and thereafter contributions are voluntary.
- (ii) As stipulated by the rules and regulations in the PRC, the subsidiaries operating in the PRC contribute to state-sponsored retirement plans for its employees. These subsidiaries are required to contribute certain percentage of the employees, the basic salaries and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

10. 員工福利開支(不包括董事福利及權益)(續)

- (i) 本集團已安排其香港僱員參加強制性公積金計劃(「**強積金計劃**」)，其為由獨立受託人管理的定額供款計劃。根據強積金計劃，於香港營運的各附屬公司(僱主)與其每名香港僱員須各自每月向計劃作出相等於僱員入息(定義見強制性公積金法例)5%的供款。僱主與僱員各自的每月供款均以1,500港元為上限，而超出上限的供款則屬自願性質。
- (ii) 中國的規則及規例訂明，於中國營運的附屬公司為其僱員向國家營辦的退休計劃作出供款。該等附屬公司必須繳納若干比例的員工基本薪酬，且除供款外，並無實際支付退休金或退休後福利的任何其他責任。國家營辦之退休計劃負責支付應付予已退休僱員之全部退休金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. EMPLOYEE BENEFIT EXPENSES (EXCLUDING BENEFITS AND INTERESTS OF DIRECTORS)

(Continued)

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include three directors (2019: two directors), whose emoluments are reflected in the analysis presented in note 12. The emoluments payable to the remaining two individuals (2019: three individuals) during the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Basic salaries, bonuses, other allowances and benefits in kind	基本薪金、花紅、其他津貼及實物利益	3,917	6,065
Retirement benefit-defined contribution scheme	退休福利一定額供款計劃	36	53
		3,953	6,118

The emoluments fell within the following bands:

		Number of individuals 個別人士數目	
		2020 二零二零年	2019 二零一九年
Emolument bands	酬金範疇		
HK\$1,500,001-HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,000,001-HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	2

No inducement for joining the Group or compensation for loss of office was paid or payable to any five highest paid individuals during the year (2019: nil).

10. 員工福利開支(不包括董事福利及權益)(續)

五名最高薪人士

本集團五名最高薪人士包括三名董事(二零一九年:兩名董事),其酬金已於附註12呈列的分析反映。於年內應付餘下兩名人士(二零一九年:三名人士)的酬金載列如下:

酬金屬於以下範疇:

於年內,本集團並無已付或應付獎勵款項予任何五名最高薪人士,作為吸引彼等加入本集團的禮聘或作為離職的補償(二零一九年:無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. FINANCE COSTS — NET

11. 財務成本—淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Finance income:	財務收入：		
— Interest income on bank deposits	— 銀行存款利息收入	28,865	16,279
— Interest income on bond receivable	— 應收債券利息收入	12,135	—
		41,000	16,279
Finance costs:	財務成本：		
— Bank loans	— 銀行貸款	(344,384)	(205,143)
— Trust receipt loans	— 信託收據貸款	(316)	(711)
— Obligation under repurchase agreements	— 回購協議下的承擔	(9,893)	(6,125)
— Margin loans	— 孖展貸款	(5,077)	—
— Corporate bonds	— 公司債券	(122,908)	(78,960)
— Other loans	— 其他貸款	(267,851)	(152,500)
— Note payables	— 應付票據	(6,331)	—
— Loans from related parties (Note 50(c))	— 關聯方貸款(附註50(c))	(2,641)	(35,084)
— Imputed interest on consideration payable (Note 34)	— 應付代價的估算利息(附註34)	(18,826)	(14,127)
— Lease liabilities	— 租賃負債	(7,444)	(1,766)
		(785,671)	(494,416)
Less: Interest capitalised on	減：資本化利息		
— investment properties under construction	— 在建投資物業	128,128	42,604
— properties under development	— 發展中物業	560,208	243,050
		(97,335)	(208,762)
Finance costs from continuing operations, net	持續經營業務產生的財務成本淨額	(56,335)	(192,483)
Discontinued operations:	終止經營業務：		
Finance income:	財務收入：		
— Interest income on bank deposits	— 銀行存款利息收入	—	34
— Others	— 其他	—	2,913
Finance income from discontinued operations (Note 9(b))	終止經營業務產生的財務收入(附註9(b))	—	2,947

Note: The weighted average capitalisation rate for the year on fund's borrowed is at a rate of 5.86% (2019: 7.45%) per annum.

附註：基金借款的年度加權平均資本化率為每年5.86%（二零一九年：7.45%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. BENEFITS AND INTERESTS OF DIRECTORS

Directors' and chief executive's emoluments

The remuneration of each director and the chief executive of the Company paid/payable by the Group for the year ended 31 December 2020 is set out below:

12. 董事福利及權益

董事及主要行政人員之酬金

截至二零二零年十二月三十一日止年度，本集團已付／應付的本公司每名董事及行政總裁的薪酬如下：

Name of director	董事名稱	Salaries allowances and benefit in kind			Employer's contribution to pension scheme	Total
		Fees	(Note a)	Discretionary bonuses (Note b)		
		薪酬、津貼及實物福利	袍金	酌情花紅	僱主退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Yao Jianhui	姚建輝	600	1,082	323	33	2,038
Li Minbin	李敏斌	1,188	1,672	474	64	3,398
Huang Wei	黃煒	360	-	-	-	360
Lau Wan Po	劉雲浦	3,000	2,693	1,800	18	7,511
Ye Weiqing (Note c)	葉偉青(附註c)	253	-	-	-	253
Non-executive director	非執行董事					
Zhang Chi	張弛	312	200	58	40	610
Independent non-executive directors	獨立非執行董事					
Wong Chun Bong	王振邦	660	-	20	-	680
Lee Kwan Hung	李均雄	360	-	-	-	360
Lee Kwok On, Matthew	李國安	360	-	-	-	360
		7,093	5,647	2,675	155	15,570

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

Directors' and chief executive's emoluments

(Continued)

The remuneration of each director and the chief executive of the Company paid/payable by the Group for the year ended 31 December 2019 is set out below:

12. 董事福利及權益(續)

董事及主要行政人員之酬金(續)

截至二零一九年十二月三十一日止年度，本集團已付／應付的本公司每名董事及行政總裁的薪酬如下：

Name of director	董事名稱	Fees	Salaries allowances and benefit in kind (Note a) 薪酬、津貼及實物福利(附註a)	Discretionary bonuses (Note b) 酌情花紅(附註b)	Employer's contribution to pension scheme 退休金計劃供款	Total 總計
		袍金 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
Executive directors 執行董事						
Yao Jianhui	姚建輝	600	830	323	53	1,806
Li Minbin	李敏斌	1,140	1,698	998	97	3,933
Huang Wei	黃煒	360	–	–	–	360
Lau Wan Po (Note d)	劉雲浦(附註d)	1,525	1,932	4,218	21	7,696
Ye Weiqing (Note e)	葉偉青(附註e)	203	–	–	–	203
Zhang Chi (Note g)	張弛(附註g)	207	204	28	68	507
Non-executive directors 非執行董事						
Chen Kaiben (Note f)	陳凱犇(附註f)	–	111	53	29	193
Lau Wan Po (Note d)	劉雲浦(附註d)	418	–	–	–	418
Zhang Chi (Note g)	張弛(附註g)	105	–	–	–	105
Independent non-executive directors 獨立非執行董事						
Wong Chun Bong	王振邦	600	–	–	–	600
Lee Kwan Hung	李均雄	360	–	–	–	360
Lee Kwok On, Matthew	李國安	360	–	–	–	360
		5,878	4,775	5,620	268	16,541

Notes:

- (a) Being salaries, allowances and benefits in kind paid or payable in connection with the management of the affairs of the Company and its subsidiaries
- (b) Discretionary bonuses are determined on the performance of the employees
- (c) Appointed on 30 August 2019 and resigned on 2 June 2020
- (d) Re-designated from non-executive director to executive director on 1 March 2019
- (e) Appointed on 30 August 2019
- (f) Appointed on 1 November 2018 and resigned on 30 August 2019. The director has unconditionally waived his entitlement to a director's fee of HK\$20,000 in respect of the year ended 31 December 2019
- (g) Re-designated from executive director to non-executive director on 30 August 2019

附註：

- (a) 與本公司及其附屬公司的事務管理有關的已付或應付薪金、津貼或實物福利
- (b) 酌情花紅根據僱員的表現來決定
- (c) 於二零一九年八月三十日獲委任並於二零二零年六月二日辭任
- (d) 於二零一九年三月一日由非執行董事調任為執行董事
- (e) 於二零一九年八月三十日獲委任
- (f) 於二零一八年十一月一日獲委任並於二零一九年八月三十日辭任。截至二零一九年十二月三十一日止年度，董事已無條件放棄其享有的20,000港元董事袍金
- (g) 於二零一九年八月三十日由執行董事調任為非執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

Directors' and chief executive's emoluments

(Continued)

For the year ended 31 December 2020, there were no arrangements under which a director waived or agreed to waive any emoluments. No inducement for joining the Group or compensation for loss of office was paid or payable to any directors during the year.

For the year ended 31 December 2019, except for Chen Kaiben, there were no arrangements under which a director waived or agreed to waive any emoluments. No inducement for joining the Group or compensation for loss of office was paid or payable to any directors during the year.

The remuneration shown represented remuneration received from the Group by these directors in their capacity as employee to the Group and/or in their capacity as directors of the Company.

During the year ended 31 December 2020, the Group does not pay consideration to any third parties for making available directors' services (2019: Nil).

As at 31 December 2020, there is no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2019: Nil).

Save as disclosed in note 50, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2019: Nil).

12. 董事福利及權益 (續)

董事及主要行政人員之酬金 (續)

截至二零二零年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排。於年內，本集團並無已付或應付獎勵款項予任何董事，作為吸引彼等加入本集團或作為離職的補償。

截至二零一九年十二月三十一日止年度，除陳凱森外，概無董事放棄或同意放棄任何酬金的安排。於年內，本集團並無已付或應付獎勵款項予任何董事，作為吸引彼等加入本集團或作為離職的補償。

上述酬金指該等董事身為本集團僱員及／或身為本公司董事身份收取本集團的酬金。

截至二零二零年十二月三十一日止年度，本集團並無就提供董事服務向任何第三方支付代價(二零一九年：無)。

於二零二零年十二月三十一日，概無以董事、董事之受控制法團及關聯實體為受益人之貸款、準貸款或其他交易安排(二零一九年：無)。

除附註50所披露者外，本集團概無訂立與本集團業務有關，而本公司董事直接或間接擁有重大權益且於年末或年內任何時間存在之重大交易、安排及合同(二零一九年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. INCOME TAX (CREDIT)/EXPENSE

Income tax has been recognised in profit or loss as follows:

13. 所得稅(抵免)/開支

所得稅已於損益表中確認如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Current tax	即期稅項		
— Hong Kong Profits tax	— 香港利得稅	30,492	17,669
— PRC enterprise income tax	— 中國企業所得稅	12,158	192,825
— PRC LAT	— 中國土地增值稅	58,351	430,228
		101,001	640,722
Under/(over) provision in prior years	過往年度撥備不足/ (超額撥備)	1,074	(764)
		102,075	639,958
Deferred tax (Note 36)	遞延稅項(附註36)	(195,470)	(44,515)
		(93,395)	595,443
Discontinued operations:	終止經營業務：		
Current tax	即期稅項		
— PRC enterprise income tax	— 中國企業所得稅	—	5
		—	5
Total income tax (credit)/expense from continuing and discontinued operations	來自持續經營及已終止經營業務的所得稅總(抵免)/支出	(93,395)	595,448

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. INCOME TAX (CREDIT)/EXPENSE (Continued)

Provision for income tax

Hong Kong Profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the year (2019: 16.5%), except for one subsidiary of the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The statutory income tax rate applicable to the subsidiaries operating in the PRC is 25% (2019: 25%).

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including leasehold land payments and all property development expenditures. The Group has estimated the tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations.

13. 所得稅(抵免)/開支(續)

所得稅撥備

本年度香港利得稅撥備按估計應課稅利潤的16.5%(二零一九年:16.5%)計算,惟本公司的其中一間附屬公司為符合利得稅兩級稅率制度下的合資格法團。該附屬公司的應課稅利潤的首二百萬港元按8.25%的稅率徵稅,其餘應課稅利潤按16.5%的稅率徵稅。

於中國經營的附屬公司的法定稅率為25%(二零一九年:25%)。

土地增值稅乃按土地價格增值額30%至60%的累進稅率計算,增值額為銷售物業所得款項減除租賃土地付款以及所有物業發展開支等可扣稅開支。本集團已根據中國相關稅務法律及法規所訂明的規定估計土地增值稅稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. INCOME TAX (CREDIT)/EXPENSE (Continued)

The income tax (credit)/expense for the year can be reconciled to (loss)/profit before income tax in the consolidated statement of comprehensive income at applicable tax rates as follows:

13. 所得稅(抵免)/開支(續)

本年度所得稅(抵免)/開支可與綜合全面收益表內按適用稅率徵稅的除所得稅前(虧損)/溢利如下對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		
— Continuing operations	— 持續經營業務	(674,187)	1,658,969
— Discontinued operations	— 終止經營業務	-	(88,722)
		(674,187)	1,570,247
Tax calculated at domestic tax rates applicable in the respective jurisdiction	按適用於相關司法權區之當地稅率計算之稅項	(149,730)	358,816
Tax effect of revenue not taxable for tax purposes	毋須納稅收益之稅務影響	(142,855)	(147,195)
Tax effect of expenses not deductible for tax purposes	不可用作扣稅開支之稅務影響	62,503	30,678
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	(2,642)	(3,404)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	102,571	47,421
Utilisation of tax losses previously not recognised	動用先前並未確認之稅項虧損	(8,079)	(12,775)
Provision for LAT	土地增值稅撥備	58,351	430,228
LAT deductible for calculation of income tax	計算所得稅時可扣減之土地增值稅	(14,588)	(107,557)
Under/(over) provision in prior years	過往年度撥備不足/(超額撥備)	1,074	(764)
Income tax (credit)/expense	所得稅(抵免)/開支	(93,395)	595,448

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. DIVIDENDS

- (a) No dividend was proposed during the years ended 31 December 2020 and 2019.
- (b) Dividends attributable to the previous financial year, approved and paid during the year:

14. 股息

- (a) 截至二零二零年及二零一九年十二月三十一日止年度，概無建議派付股息。
- (b) 過往財政年度應分配並已於年內批准及派付的股息：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Final dividend paid in respect of prior year	就上一年度派付之末期股息		
— Nil (2019: HK0.20 cent per share)	— 零(二零一九年：每股為0.20港仙)	—	54,775

15. (LOSS)/EARNINGS PER SHARE

The basic (loss)/earnings per share for the year is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue (excluding treasury shares held by the Group) of 30,605,023,000 (2019: 26,863,329,000) during the year. There were no potential dilutive ordinary share outstanding for both years and therefore the dilutive earnings per share is the same as basic earnings per share.

The calculation of the basic (loss)/earnings per share attributable to owners of the Company is based on the following data:

15. 每股(虧損)/盈利

年內每股基本(虧損)/盈利乃根據本公司擁有人應佔(虧損)/溢利除以已發行普通股的加權平均數(不包括本集團年內持有的庫存股份)30,605,023,000股(二零一九年：26,863,329,000股)計算。由於年內均無尚未發行潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

本公司擁有人應佔每股基本(虧損)/盈利乃根據以下資料計算：

		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Weighted average number of ordinary shares in issue (excluding treasury shares held by the Group) during the year for basic (loss)/earnings per share	就每股基本(虧損)/盈利以已發行普通股的加權平均數(不包括本集團年內持有的庫存股份)	30,605,023	26,863,329

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. (LOSS)/EARNINGS PER SHARE (Continued)

(a) From continuing and discontinued operations

The calculation of the basic (loss)/earnings per share attributable to owners of the Company is based on the following:

		2020 二零二零年	2019 二零一九年
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(217,251)	684,292
Basic (loss)/earnings per share (expressed in Hong Kong cents per share)	每股基本(虧損)/盈利(以每股港仙呈列)	(0.71)	2.55

(b) From continuing operations

The calculation of the basic (loss)/earnings per share attributable to owners of the Company from continuing operations is based on the following:

		2020 二零二零年	2019 二零一九年
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(217,251)	757,799
Basic (loss)/earnings per share (expressed in Hong Kong cents per share)	每股基本(虧損)/盈利(以每股港仙呈列)	(0.71)	2.82

(c) From discontinued operations

The calculation of the basic loss per share attributable to owners of the Company from discontinued operations is based on the following:

		2020 二零二零年	2019 二零一九年
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損(千港元)	N/A 不適用	(73,507)
Basic loss per share (expressed in Hong Kong cents per share)	每股基本虧損(以每股港仙呈列)	N/A 不適用	(0.27)

15. 每股(虧損)/盈利(續)

(a) 來自持續經營及終止經營業務

本公司擁有人應佔每股基本(虧損)/盈利乃根據以下計算：

(b) 來自持續經營業務

來自持續經營業務的本公司擁有人應佔每股基本(虧損)/盈利乃按以下計算：

(c) 來自終止經營業務

來自終止經營業務的本公司擁有人應佔每股基本虧損乃按以下計算：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvement, furniture and fixtures and office equipment 租賃裝修、傢具及裝置以及辦公室設備 HK\$'000 千港元	Machinery and factory equipment 設備機器 及廠房設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction-in-progress 在建工程 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Land and properties leased for own used 租賃作自用的土地及物業 HK\$'000 千港元 (Note (e)) (附註(e))	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日									
Cost	成本	530,718	40,333	47,024	9,574	7,947	-	-	17,738	653,334
Accumulated depreciation and impairment	累計折舊及減值	(155,601)	(26,328)	(34,247)	(5,207)	(4,303)	-	-	(370)	(226,056)
		375,117	14,005	12,777	4,367	3,644	-	-	17,368	427,278
For the year ended 31 December 2019	截至二零一九年十二月三十一日止年度									
Opening net book amount	年初賬面淨值	375,117	14,005	12,777	4,367	3,644	-	-	17,368	427,278
Additions	添置	-	15,578	438	7,856	311	103	-	23,196	47,482
Transfer to investment properties (Note 17)	轉撥至投資物業 (附註17)	(223,983)	-	-	-	-	-	-	-	(223,983)
Acquisition of subsidiaries (Note 45A)	收購附屬公司 (附註45A)	4,626	32,722	-	-	2,155	34,256	2,838	113,249	189,846
Acquisition of subsidiaries under common control (Note 45B)	收購同一控制下的附屬公司 (附註45B)	-	3,428	-	-	393	-	-	-	3,821
Disposal of subsidiaries (Note 44(b))	出售附屬公司 (附註44(b))	-	(718)	-	-	-	-	-	-	(718)
Disposals	出售	-	(916)	(2,752)	-	(943)	-	-	-	(4,611)
Depreciation	折舊	(8,206)	(17,017)	(1,528)	(1,398)	(809)	-	(278)	(18,162)	(47,398)
Impairment	減值	-	(21,019)	(8,335)	-	(31)	(32,693)	(868)	-	(62,946)
Exchange realignment	匯兌調整	(248)	(1,013)	(28)	(22)	(491)	(1,565)	(342)	(2,391)	(6,100)
Closing net book amount	年末賬面淨值	147,306	25,050	572	10,803	4,229	101	1,350	133,260	322,671
At 31 December 2019	於二零一九年十二月三十一日									
Cost	成本	302,247	76,023	34,118	17,143	8,375	32,794	2,473	151,457	624,630
Accumulated depreciation and impairment	累計折舊及減值	(154,941)	(50,973)	(33,546)	(6,340)	(4,146)	(32,693)	(1,123)	(18,197)	(301,959)
Net book amount	賬面淨值	147,306	25,050	572	10,803	4,229	101	1,350	133,260	322,671

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT (Continued) 16. 物業、廠房及設備(續)

		Buildings	Leasehold improvement, furniture and fixtures and office equipment 租賃裝修、傢具及裝置以及辦公室設備	Machinery and factory equipment 設備機器及廠房設備	Computer equipment 電腦設備	Motor vehicles 汽車	Construction in progress 在建工程	Yacht 遊艇	Land and properties leased for own used 租賃作自用的土地及物業	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度									
Opening net book amount	年初賬面淨值	147,306	25,050	572	10,803	4,229	101	1,350	133,260	322,671
Additions	添置	-	32,104	4,700	1,558	1,061	5,641	-	96,847	141,911
Transfer to investment properties (Note 17)	轉撥至投資物業(附註17)	(11,958)	-	-	-	-	-	-	-	(11,958)
Transfer from investment properties (Note 17)	轉撥自投資物業(附註17)	209,197	-	-	-	-	-	-	-	209,197
Disposal of subsidiaries (Note 44(a))	出售附屬公司(附註44(a))	(3,777)	(749)	(636)	(8,415)	(4)	-	-	(4,840)	(18,421)
Lease modification	租賃修訂	-	-	-	-	-	-	-	1,192	1,192
Disposals	出售	-	(497)	-	-	(123)	-	-	-	(620)
Depreciation	折舊	(12,854)	(12,996)	(191)	(1,151)	(1,170)	-	(336)	(25,708)	(54,406)
Impairment	減值	-	-	-	-	-	-	-	(34,687)	(34,687)
Exchange realignment	匯兌調整	279	2,460	45	21	143	186	273	6,062	9,469
Closing net book amount	年末賬面淨值	328,193	45,372	4,490	2,816	4,136	5,928	1,287	172,126	564,348
At 31 December 2020	於二零二零年十二月三十一日									
Cost	成本	348,696	99,368	22,176	13,719	8,558	40,490	2,887	241,646	777,540
Accumulated depreciation and impairment	累計折舊及減值	(20,503)	(53,996)	(17,686)	(10,903)	(4,422)	(34,562)	(1,600)	(69,520)	(213,192)
Net book amount	賬面淨值	328,193	45,372	4,490	2,816	4,136	5,928	1,287	172,126	564,348

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) For the year ended 31 December 2020

During the year ended 31 December 2020, the outbreak of Covid-19 pandemic and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The Group suspended its operation of golf practising court under other segment for a certain period during the year due to the mandatory government quarantine measures in an effort to contain the spread of the pandemic. As such, the financial performance of the operation of golf practising court was affected in certain aspects, including reduction in revenue and results. The global health emergency resulting from the Covid-19 pandemic has led to a decline in the demand for the services from the operation of golf practising court, primarily due to the Group suffering from enforced golf practising court closure. The operation of golf practising court continues to be significantly impacted by the Covid-19 pandemic even after the golf practising court is reopened. The timing and extent of a recovery of consumer behaviour and willingness to spend discretionary income on golf practising court may delay the Group's ability to generate significant revenue until such time as consumer behaviour normalises and consumer spending recovers.

Accordingly, the Group assessed the recoverable amount of the CGU of the operation of golf practising court. As at 31 December 2020, the recoverable amount of the CGU related to operation of golf practising court have been determined based on value-in-use calculations, which is arrived at on the basis of valuation carried out by an independent professional valuer. These calculations use cash flow projections based on the most recent financial budgets approved by the directors of the Company covering a five-year period. The key assumptions for the cash flow projections are those regarding the annual projected revenue over five-year period, growth rate and discount rate. The annual projected revenue over five-year period ranged from approximately HK\$13,708,000 to HK\$16,037,000. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3%. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operated. The pre-tax discount rate used is 15.88%.

As a result, the carrying amount of this CGU was written down to its recoverable amount of approximately HK\$59,144,000. An impairment loss of approximately HK\$34,687,000 (2019: nil) was allocated to the leasehold land for own use in this CGU and recognised in the consolidated statement of comprehensive income for the year ended 31 December 2020.

16. 物業、廠房及設備(續)

附註：

- (a) 截至二零二零年十二月三十一日止年度

於截止二零二零年十二月三十一日止年度，2019冠狀病毒病疫情之爆發以及隨後之隔離措施以及諸多國家實施之旅行限制對全球經濟、商業環境產生了負面影響，並直接及間接影響了本集團之運營。由於政府採取強制性檢疫措施以控制疫情蔓延，本集團於年內有一段時間暫停經營其他分部下的高爾夫球練習場。因此，高爾夫練習場的經營財務表現受到一定影響，包括收益及業績的減少。2019冠狀病毒病疫情導致的全球衛生緊急狀況導致高爾夫練習場對經營服務的需求下降，主要原因是本集團的高爾夫練習場遭到強制關閉。即使高爾夫練習場重開後，高爾夫練習場的運營仍受到2019冠狀病毒病疫情的嚴重影響。取決於消費者行為及於高爾夫球練習場上花費自主支配收入之意願之恢復時間及程度，本集團產生大量收益之能力可能會延遲，直至消費者行為正常化及消費者支出恢復方可。

因此，本集團評估高爾夫練習場營運的現金產生單位的可收回金額。於二零二零年十二月三十一日，與高爾夫練習場營運相關的現金產生單位的可收回金額已基於使用價值計算而釐定，並按獨立專業估值師進行估值的基準而得出。該等計算使用以本公司董事已核準的涵蓋五年期間最近期財務預算為依據的現金流量預測。現金流量預測的關鍵假設是來自有關五年期間的年度預計收益、增長率及折現率的假設。五年期間年度預計收益介乎約13,708,000港元至16,037,000港元。超過五年期間之現金流量採用估計加權平均增長率3%推算。該增長率並無超過現金產生單位經營業務的長期平均增長率。所使用的稅前折現率為15.88%。

因此，該現金產生單位的賬面值已撇減至其可收回金額約59,144,000港元。減值虧損約34,687,000港元(二零一九年：無)已分配至該現金產生單位內的自用租賃土地，並於截至二零二零年十二月三十一日止年度的綜合全面收益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(a) For the year ended 31 December 2019

During the year ended 31 December 2019, management identified impairment indicator of certain leasehold improvement, office equipment, motor vehicles, construction in progress and yacht due to decline in performance in the segments of yacht club as well as training.

Accordingly, the Group assessed the recoverable amount of the CGUs of the operation yacht club and training.

As at 31 December 2019, the recoverable amount of the CGU related to the yacht club has been determined based on value-in-use calculations, which is arrived at on the basis of valuation carried out by an independent professional valuer. These calculations use cash flow projections based on the most recent financial forecasts approved by the directors of the Company covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 1%. The growth rate do not exceed the long-term average growth rates for the business in which the CGU operated. The key assumptions used for the cash flow projections are (i) discount rate of 20%; and (ii) annual projected revenue over five-year period ranged from HK\$51,236,000 to HK\$109,063,000. The pre-tax discount rate used was 17.86%.

The recoverable amount of the CGU related to the training has been determined based on fair value less costs of disposal which is arrived at on the bases of valuation carried out by an independent professional valuer. The fair value less cost of disposal of the CGU is level 3 recurring fair value measurement. The key assumptions to determine the fair value less costs of disposal under income approach using present value technique are discount rates and annual projected revenue over five-year period. The pre-tax discount rate used was 18%.

As a result, the carrying amounts of the property, plant and equipment in these CGUs were written down to their recoverable amounts. Impairment loss of (i) approximately HK\$54,611,000 was allocated to the property, plant and equipment, in which approximately HK\$31,870,000 arose in the CGU of yacht club and approximately HK\$22,741,000 arose in the CGU of training respectively; and (ii) HK\$140,094,000 was allocated to the operating right under intangible assets (note 18) of which approximately HK\$134,974,000 arose in the CGU of yacht club and approximately HK\$5,120,000 arose in the CGU of training respectively.

The key assumptions for the cash flow projections are those regarding the discount rates, annual projected revenue over five-year period and growth rates. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The annual projected revenue over five-year period and growth rates are based on past performance and expectations of market development.

16. 物業、廠房及設備(續)

附註：(續)

(a) 截至二零一九年十二月三十一日止年度

截至二零一九年十二月三十一日止年度，由於遊艇會所及培訓分部的業績下滑，管理層識別若干租賃裝修、辦公室設備、汽車、在建工程及遊艇的減值指標。

因此，本集團評估經營遊艇會所及培訓的現金產生單位的可收回金額。

於二零一九年十二月三十一日，與遊艇會所分部相關的現金產生單位的可收回金額是基於使用價值計算而釐定，並由獨立專業估值師進行估值而得出。該等計算是使用以本公司董事已核准的五年期最新財務預測為依據的現金流量預測來進行。五年以上的現金流量由使用估計的1%加權平均增長率來推斷。該等增長率並無超過現金產生單位所在行業的長期平均增長率。用於現金流量預測的關鍵假設為(i)20%的折現率；(ii)介乎51,236,000港元至109,063,000港元之間的五年期間年度預計收益。所使用的稅前折現率為17.86%。

與培訓相關的現金產生單位的可收回金額是根據公平值減出售成本後的金額而釐定，而金額是根據獨立專業估值師的估值得出。現金產生單位的公平值減出售成本為第三級經常性公平值計量。使用現值技術來釐定收入法下的公平值減出售成本的關鍵假設是以折現率及五年期間的年度預計收益作為基礎。所使用的稅前折現率為18%。

因此，此等現金產生單位中物業、廠房及設備的賬面值已撇減至彼等的可收回金額。減值虧損(i)約54,611,000港元已分配至物業、廠房及設備，其中約31,870,000港元來自遊艇會所的現金產生單位及而約22,741,000港元來自培訓的現金產生單位；及(ii)140,094,000港元已分配至無形資產項下的經營權(附註18)，其中約134,974,000港元來自遊艇會所的現金產生單位及約5,120,000港元來自培訓的現金產生單位。

現金流量預測的關鍵假設是來自有關折現率、五年間的年度預計收益及增長率的假設。本集團採用反映目前市場對貨幣時間價值的評估及現金產生單位特定風險的稅前比率來估計貼現率。五年間的年度預計收益及增長率是以過去表現及對市場發展的預期為依據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

- (b) Depreciation expense of approximately HK\$6,853,000 (2019: HK\$9,457,000) was charged to cost of sales and approximately HK\$47,553,000 (2019: HK\$37,941,000) was charged to administrative expenses, respectively for both continuing and discontinued operations.
- (c) As at 31 December 2019, the Group is in the process of applying for real estate ownership certificates of certain factory buildings and the carrying amounts of buildings is included in property, plant and equipment, amounted to approximately HK\$5,319,000. The relevant buildings have been disposed through the disposal of a subsidiary during the year ended 31 December 2020.
- (d) Buildings with carrying value amounted to approximately HK\$126,632,000 (2019: HK\$137,039,000) have been pledged to secure the Group's bank borrowings (Note 35).
- (e) Right-of-use assets

The analysis of the carrying amount of right-of-use assets by class of underlying asset is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Ownership interests in leasehold land held for own use, carried at depreciated cost in the PRC	在中國以折舊成本以持有的自用租賃土地的所擁有權益	59,144	101,458
Other properties leased for own use, carried at depreciated cost	租賃作自用的其他物業，以折舊成本列示	112,982	31,802

Notes:

(i) Leasehold land for own use

The Group has obtained the right to use a parcel of land in the PRC for its operation of golf practising court. The lease term is 17 years. Lump sum payments were made upfront to lease the land, and there are no ongoing payments to be made under the terms of the land lease.

(ii) Properties leased for own use

The Group has obtained the right to use properties as its various offices through tenancy agreements with independent third parties and a related party, a company in which Mr. Yao Jianhui ("JH Yao") has significant influence over the related party. The leases with independent third parties typically run for an initial period of 2 to 6 years. The lease with the related party runs for an initial period of 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

16. 物業、廠房及設備(續)

附註：(續)

- (b) 約6,853,000港元的持續經營及終止經營業務的折舊費用(二零一九年：9,457,000港元)已計入銷售成本，約47,553,000港元(二零一九年：37,941,000港元)已計入行政開支。
- (c) 於二零一九年十二月三十一日，本集團正在申請若干廠房的房地產所有權證，而樓宇的賬面值計入物業、廠房及設備，約為5,319,000港元。相關樓宇已於截至二零二零年十二月三十一日止年度透過出售一間附屬公司予以出售。
- (d) 賬面值約126,632,000港元(二零一九年：137,039,000港元)的樓宇已作為本集團的銀行借款抵押(附註35)。
- (e) 使用權資產

以相關資產的分類對使用權資產賬面值的分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(i)	自用租賃土地	59,144	101,458
(ii)	租賃作自用的物業	112,982	31,802

附註：

(i) 自用租賃土地

本集團已獲得於中國使用一塊土地經營高爾夫球練習場的使用權。租賃期限為17年。土地租賃的全部款項已作出一次性支付，並根據土地租賃的條款，概無正在進行的付款。

(ii) 租賃作自用的物業

本集團已通過與獨立第三方及關聯方(姚建輝先生(「姚建輝先生」)對關聯方具有重大影響力的公司)的租賃協議，獲得將物業用作其多個辦公室的使用權。與獨立第三方的租賃通常為期2至6年。與關聯方的租賃期為20年。租賃條款是根據個別情況協商而定，其中包含各種不同的條款及條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(e) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Depreciation charge of right-of-use assets by class of underlying asset:	按有關資產類別劃分的使用權資產的折舊費用：
Ownership interests in leasehold land	租賃土地的擁有權權益
Other properties leased for own use	租賃作自用的其他物業
Interest on lease liabilities (Note 11)	租賃負債利息(附註11)
Expense relating to short-term leases (Note 8)	短期租賃費用(附註8)

The total cash outflow for leases for the year ended 31 December 2020 was HK\$21,707,000 (2019: HK\$10,883,000). Details of the maturity analysis of lease liabilities are set out in note 28(A).

16. 物業、廠房及設備(續)

附註：(續)

(e) 使用權資產(續)

與在損益中確認的租賃有關的開支項目分析如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:		
Ownership interests in leasehold land	6,342	5,464
Other properties leased for own use	19,366	12,698
	25,708	18,162
Interest on lease liabilities (Note 11)	7,444	1,766
Expense relating to short-term leases (Note 8)	7,733	6,390

截至二零二零年十二月三十一日止年度，租賃的現金流出總額為21,707,000港元(二零一九年：10,883,000港元)。租賃負債的到期日分析詳細資料載於附註28(A)。

17. INVESTMENT PROPERTIES

17. 投資物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At fair value	按公平值		
At 1 January	於一月一日	9,011,837	3,082,784
Acquisition of subsidiaries (Note 45A)	收購附屬公司(附註45A)	—	3,492,611
Acquisition of subsidiaries under common control (Note 45B)	收購同一控制下的附屬公司(附註45B)	—	1,647,004
Transfer from property, plant and equipment (Note 16)	轉撥自物業、廠房及設備(附註16)	11,958	223,983
Transfer to property, plant and equipment (Note 16)	轉撥至物業、廠房及設備(附註16)	(209,197)	—
Disposal of a subsidiary (Note 44(a))	出售一間附屬公司(附註44(a))	(9,439)	—
Disposals	出售	(11,675)	—
Capitalised subsequent expenditure	其後開支撥充資本	598,253	772,675
Fair value (loss)/gain	公平值(虧損)/收益	(607,202)	23,935
Revaluation surplus arising from reclassification from property, plant and equipment	重新分類物業、廠房及設備所產生的重估盈餘	6,442	75,566
Exchange realignment	匯兌調整	510,770	(306,721)
At 31 December	於十二月三十一日	9,301,747	9,011,837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

The Group measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

Investment properties with carrying value amounted to approximately HK\$5,536,668,000 (2019: HK\$4,561,551,000) have been pledged as securities to secure the Group's bank and other borrowings (Note 35).

(a) Amounts recognised in profit and loss for investment properties

17. 投資物業(續)

本集團使用與收回該等投資物業預期方式相符的稅率及稅基，計量該等投資物業暫時性差異的遞延稅項。

賬面值為約5,536,668,000港元(二零一九年：4,561,551,000港元)之投資物業已質押為證券予銀行以擔保本集團銀行及其他借貸(附註35)。

(a) 就投資物業於損益確認之金額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Rental income	租金收入	117,776	90,378
Direct operating expenses from properties that generated rental income	產生租金收入之物業之直接經營開支	31,712	20,270
Direct operating expenses from properties that did not generate rental income	未產生租金收入之物業之直接經營開支	2,218	6,070

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

17. 投資物業(續)

(b) 投資物業的公平值計量

(i) 公平值等級

下表列示於報告期末按經常性基準計量的本集團投資物業公平值，並分類為香港財務報告準則第13號公平值計量界定的三級公平值層級。公平值計量層級的劃分乃參考估值技術所採用輸入數據的可觀察程度及重要性釐定，載述如下：

Description	描述	Fair value measurements at 31 December 2020 於二零二零年十二月三十一日計量的公平值		
		Significant other observable input (Level 2) 其他重大可觀 察輸入數據 (第二層級)	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第三層級)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties:	投資物業：			
— Office, workshop, dormitory, shop, car parks, hotel and shopping arcade	— 辦公室、工場、宿舍、店舖停車場、酒店及購物商場			
— the PRC	— 中國	1,069,035	7,925,312	8,994,347
— Office and residential properties	— 辦公室及住宅物業			
— Hong Kong	— 香港	55,200	252,200	307,400
		1,124,235	8,177,512	9,301,747

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

Description	描述	Fair value measurements at 31 December 2019 於二零一九年十二月三十一日計量的公平值		
		Significant other observable input (Level 2) 其他重大可觀察輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties:	投資物業：			
— Office, workshop, dormitory, shop, car parks, hotel and shopping arcade	— 辦公室、工場、宿舍、店舖、停車場、酒店及購物商場			
— the PRC	— 中國	1,055,973	7,600,264	8,656,237
— Office and residential properties	— 辦公室及住宅物業			
— Hong Kong	— 香港	127,300	228,300	355,600
		1,183,273	7,828,564	9,011,837

During the year ended 31 December 2020, an investment property situated in Hong Kong of HK\$67,300,000 was entered into a tenancy agreement in March 2020 and was transferred from level 2 to level 3 in the fair value hierarchy. The valuation technique was changed from direct comparison approach to income approach following the occupy possession. Except for that, there was no transfer among the fair value hierarchy (2019: investment property situated in Hong Kong of HK\$68,400,000 was transferred from level 3 to level 2 in the fair value hierarchy).

Other than described above, there was no change in valuation technique during the years.

17. 投資物業 (續)

(b) 投資物業的公平值計量 (續)

(i) 公平值等級 (續)

Fair value measurements at 31 December 2019 於二零一九年十二月三十一日計量的公平值		
Significant other observable input (Level 2) 其他重大可觀察輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,055,973	7,600,264	8,656,237
127,300	228,300	355,600
1,183,273	7,828,564	9,011,837

截至二零二零年十二月三十一日止年度，約67,300,000港元位於香港的投資物業於二零二零年三月訂立租賃協議，並在公平值層級中從第二層級轉到第三層級。佔有後，估值技術由直接比較法更改為收入法。除此以外，公平值層級間概無轉移（二零一九年：68,400,000港元位於香港的投資物業於公平值層級中自第三層級轉至第二層級）。

除上文所述者外，年內估值技術並無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

Fair value measurements using significant unobservable inputs (Level 3)

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(i) 公平值等級(續)

本集團政策是於導致轉撥事件或情況變動發生當日確認公平值架構級別之間之轉入及轉出。

公平值計量是基於上述物業的最高及最佳使用，與其實際使用並無不同。

使用重大不可觀察輸入數據的公平值計量(第三層級)

投資物業的公平值為第三級經常性公平值計量。期初及期末的公平值結餘的調節表載於下文：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Opening balance (level 3 recurring fair value)	期初結餘(第三級經常性公平值)	7,828,564	3,016,084
Acquisition of subsidiaries	收購附屬公司	–	2,341,933
Acquisition of subsidiaries under common control (Note 45B)	收購同一控制下的附屬公司(附註45B)	–	1,647,004
Transfer in/(out) of level 3	由第三級轉入/(轉出)	67,300	(68,400)
Transfer from property, plant and equipment (Note 16)	轉撥自物業、廠房及設備(附註16)	11,958	223,983
Transfer to property, plant and equipment (Note 16)	轉撥至物業、廠房及設備(附註16)	(209,197)	–
Disposal of a subsidiary (Note 44(a))	出售一間附屬公司(附註44(a))	(9,439)	–
Capitalised subsequent expenditure	其後開支撥充資本	598,253	772,675
Fair value (loss)/gain	公平值(虧損)/收益	(567,668)	86,158
Revaluation surplus arising from reclassification from property, plant and equipment	重新分類物業、廠房及設備所產生的重估盈餘	6,442	75,566
Exchange realignment	匯兌調整	451,299	(266,439)
Closing balance	期末結餘	8,177,512	7,828,564

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation techniques and inputs

Valuation processes of the Group

Independent valuations of the Group's investment properties located in the PRC were performed by the external valuer, Valtech Valuation Advisory Limited ("Valtech") (2019: D&P China (HK) Limited ("D&P"), a division of Duff & Phelps, and Valtech) to determine the fair value of the investment properties as at 31 December 2020.

For the investment properties located in Hong Kong, the valuations at 31 December 2020 and 2019 were performed by the external valuer, APAC Asset Valuation and Consulting Limited ("APAC").

Valtech, D&P and APAC are independent and professionally qualified valuers that hold recognised relevant professional qualification and have recent experience in the locations and category of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department includes a team that reviews the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the chief financial officer ("CFO"). Discussions of valuation processes and results are held between the CFO, the valuation team and external valuers at least once every six months, in line with the Group's interim and annual reporting dates. As at 31 December 2020 and 2019, the fair values of the properties were determined by external valuers.

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(ii) 估值技術及輸入數據

本集團的估值程序

外聘估值師方程評估有限公司(「方程」)(二零一九年：D&P China (HK) Limited(「D&P」，道衡的分支及方程)已就本集團位於中國的投資物業進行獨立估值，以釐定投資物業於二零二零年十二月三十一日的公平值。

就位於香港的投資物業而言，外聘估值師亞太資產評估及顧問有限公司(「亞太資產評估」)已於二零二零年及二零一九年十二月三十一日進行估值。

方程、D&P及亞太資產評估為持有認可相關專業資格並於所估值投資物業的位置及分類方面有近期經驗的獨立專業估值師。就所有投資物業而言，現有使用相等於其最高及最佳使用。

為作財務報告用途，本集團財務部門設有一團隊審閱獨立估值師所進行的估值。該團隊直接向首席財務官(「首席財務官」)報告。首席財務官、估值團隊及外聘估值師至少每六個月會就估值程序及結果進行一次商討，時間與本集團的中期及年度報告日期一致。於二零二零年及二零一九年十二月三十一日，該等物業的公平值由外聘估值師釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation processes of the Group (Continued)

At each financial year end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

Valuation techniques

Completed properties in Shenzhen, the PRC

As at 31 December 2020 and 2019, the valuations were determined using income approach (term and reversionary method) based on the following significant unobservable inputs:

Vacancy rates

空置率

Reversionary yield

復歸收益率

Current market rent rates

現行市場租金費率

Based on current and expected future market conditions after expiry of any current lease.

根據於任何現有租約到期後的現行及預期未來市況釐定。

Based on actual location, size and quality of the properties and taking into account market data at the valuation date.

根據物業實際地點、面積及質素，並考慮於估值日期的市場數據釐定。

Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts and external evidence such as current market rents for similar properties. 根據物業實際地點、類型、質素釐定，並獲任何現有租約條款、其他合約及外部憑證(例如類似物業的現行市租)作證明。

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(ii) 估值技術及輸入數據(續)

本集團的估值程序(續)

於各財政年度末，財務部門會：

- 核實獨立估值報告的所有主要輸入數據；
- 與去年估值報告比較，評估物業估值變動；及
- 與獨立估值師商討。

估值方法

於中國深圳的已完工物業

於二零二零年及二零一九年十二月三十一日，估值使用收入法(租期及復歸法)根據以下重大不可觀察輸入數據釐定：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation techniques (Continued)

Properties under construction in Shenzhen, the PRC

As at 31 December 2020 and 2019, the valuations were determined using combination of market approach and depreciated replacement method based on the following significant unobservable inputs:

Accommodation value

樓面地價

Incurred construction costs

已產生施工成本

Properties under construction in Ganzhou, the PRC

As at 31 December 2020 and 2019, the valuations of properties under development in Ganzhou, the PRC were determined using market approach based on the following significant unobservable input:

Estimated construction costs

估計施工成本

Accommodation value represents the unit rate where the transaction price is divided by permitted plot ratio gross floor area.

住宿價值代表單位價格，其中交易價格除以允許的容積率總建築面積。

Incurred construction cost represented the accumulated construction cost incurred as of date of valuation.

已產生施工成本指已發生的累計建築成本，作為估值日的成本。

These are largely consistent with internal budgets developed by the Group's finance department, based on management's experience and knowledge of market conditions, less cost of percentage of completion on the construction. Estimated construction costs also include a reasonable profit margin.

該等數據與本集團財務部門所建立的內部預算大致相符，其乃根據管理層的經驗以及對市況的了解，再扣減施工完成百分比的成本釐定。估計施工成本亦包括合理的利潤率。

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(ii) 估值技術及輸入數據(續)

估值方法(續)

於中國深圳的在建物業

於二零二零年及二零一九年十二月三十一日，估值是基於以下重大不可觀察輸入數據，採用市場法和折舊替換法合併確定的：

Accommodation value represents the unit rate where the transaction price is divided by permitted plot ratio gross floor area.

住宿價值代表單位價格，其中交易價格除以允許的容積率總建築面積。

Incurred construction cost represented the accumulated construction cost incurred as of date of valuation.

已產生施工成本指已發生的累計建築成本，作為估值日的成本。

於中國贛州的在建物業

於二零二零年及二零一九年十二月三十一日，中國贛州發展中物業的估值乃採用市場法根據以下重大不可觀察輸入數據而釐定：

These are largely consistent with internal budgets developed by the Group's finance department, based on management's experience and knowledge of market conditions, less cost of percentage of completion on the construction. Estimated construction costs also include a reasonable profit margin.

該等數據與本集團財務部門所建立的內部預算大致相符，其乃根據管理層的經驗以及對市況的了解，再扣減施工完成百分比的成本釐定。估計施工成本亦包括合理的利潤率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation techniques (Continued)

Properties under construction in Shantou and Nanning, the PRC

As at 31 December 2020 and 2019, the valuations were determined using direct comparison approach based on the following significant unobservable inputs:

Price per square meter

每平方米價格

Completed properties in Hong Kong

As at 31 December 2020 and 2019, the Group engaged external valuer to perform the valuation using income approach and direct comparison approach. While the valuations of certain properties located in Hong Kong had taken into consideration of existing tenancies, such properties were valued by applying income approach and the fair value measurement of such properties were classified as Level 3 with the following significant unobservable input:

Reversionary yield

復歸收益率

Taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property.

考慮了可資比較公司與該物業於時間、位置、狀況、規模、年限及其他個別因素方面的差異。

Based on actual location, size and quality of the properties and taking into account market data at the valuation date.

根據物業實際地點、面積及質素，並考慮於估值日期的市場數據釐定。

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(ii) 估值技術及輸入數據(續)

估值方法(續)

於中國汕頭及南寧的在建物業

於二零二零年和二零一九年十二月三十一日，估值是根據以下重大不可觀察輸入數據使用直接比較法而釐定：

於香港的已完工物業

於二零二零年及二零一九年十二月三十一日，本集團聘請外聘估值師使用收入法直接比較法進行估值。儘管位於香港若干物業的估值已考慮現有租約，該等物業採用收入法進行估值以及該等物業公平值計量乃重新分類為第三級，並運用以下重大不可觀察輸入數據：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation inputs

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties included in Level 3 in the fair value hierarchy:

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(ii) 估值技術及輸入數據(續)

估值輸入資料

以下為計入公平值等級第三層級的投資物業估值所用估值技術及主要輸入數據概要：

Description 描述	Fair value at 31 December 於十二月三十一日的公平值		Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	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	2019 二零一九年	
Completed properties in — Shenzhen, the PRC 於中國深圳的已完工物業	1,090,767	1,326,857	Income approach (term and reversionary method) 收入法(租期及復歸法)	Vacancy rates 空置率 Reversionary yield 復歸收益率 Current market rent rates 現行市場租金費率	20% 7 – 8% RMB25 – 60 per square meter per month 每月每平方米人 民幣25至60元	5-10% 6% RMB34 – 61 per square meter per month 每月每平方米人 民幣34至61元	The higher the vacancy rates, the lower the fair value 空置率越高，則公平值越低 The higher the reversionary yield, the lower the fair value 復歸收益率越高，則公平值越低 The higher the current market rent rates, the higher the fair value 現行市場租金費率越高，則公平 值越高
Properties under construction in — Shenzhen, the PRC 於中國深圳的在建物業	824,611	834,992	Combination of market approach for land and depreciated replacement method for building 合併使用針對土地的市場 法及針對樓宇的折舊重 置法	Accommodation value 樓面地價 Incurred construction costs 已產生施工成本	RMB1,715 per square meter 每平方米人民幣 1,715元 RMB1,292 per square meter 每平方米人民幣 1,292元	RMB2,330 per square meter 每平方米人民幣 2,330元 RMB776 per square meter 每平方米人民幣 776元	The higher the accommodation value, the higher the fair value 樓面地價越高，則公平值越高 The higher the incurred construction costs, the higher the fair value 已產生施工成本越高，則公平值 越高
Properties under construction in — Ganzhou, the PRC 於中國贛州的發展中物業	1,044,428	1,116,747	Market approach 市場法	Estimated construction costs 估計施工成本	RMB5,952 – 6,385 per square meter 每平方米人民幣 5,952至6,385元	RMB5,952 – 6,270 per square meter 每平方米人民幣 5,952至6,270元	The higher the estimated construction costs, the lower the fair value 估計建築成本越高，則公平值越 低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation inputs (Continued)

Description 描述	Fair value at 31 December 於十二月三十一日的公平值		Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	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	2019 二零一九年	
Properties under construction in — Shantou, the PRC 於中國汕頭的在建物業	3,006,256	2,476,425	Direct comparison approach 直接比較法	Price per square meter 每平方米價格	RMB22,400 – 35,833 per square meter 每平方米人民幣 22,400 至 35,833 元	RMB27,000 – 53,333 per square meter 每平方米人民幣 27,000 至 53,333 元	The higher the market prices, the higher the fair value 市場價格越高，則公平值越高
Properties under construction in — Nanning, the PRC 於中國南寧的在建物業	1,959,250	1,845,243	Direct comparison approach 直接比較法	Price per square meter 每平方米價格	RMB28,814 – 34,906 per square meter 每平方米人民幣 28,814 至 34,906 元	RMB25,773 – 33,514 per square meter 每平方米人民幣 25,773 至 33,514 元	The higher the market prices, the higher the fair value 市場價格越高，則公平值越高
Completed properties in Hong Kong 於香港的已完工物業	252,200	228,300	Income approach 收入法	Reversionary yield 復歸收益率	1.8%	2.1%	The higher the reversionary yield, the lower the fair value 復歸收益率越高，則公平值越低

There are inter-relationships between unobservable inputs. Expected vacancy rates may impact the reversionary yield with higher vacancy rates resulting in higher yields. For investment properties under development, increases in estimated construction costs that enhance the properties features may result in an increase of future rental values when the properties are completed. An increase in future rental income may be linked with higher costs. If the remaining lease term increase, the yield may decrease.

The valuation for investment properties under construction was also arrived at by making reference to comparable sales as available in the relevant market. The construction cost incurred and estimated construction cost to complete the development as at the date of valuation are also taken into account.

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(ii) 估值技術及輸入數據(續)

估值輸入資料(續)

不可觀察輸入數據之間存在關係。預期空置率可影響復歸收益率(空置率越高收益率越高)。就發展中投資物業而言，估計施工成本增加若提升物業特點，可令物業完工後的未來租金價值增加。未來租金收入增加或與更高成本有關。倘剩餘租期增加，則收益率或會下降。

在建投資物業之估值乃參考相關市場之可資比較銷售得出。此外，亦考慮了在估值日期產生的建築成本與完成發展項目的估算建築成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTANGIBLE ASSETS

18. 無形資產

		Goodwill 商譽 HK\$'000 千港元	Trademark and patents 商標及專利權 HK\$'000 千港元	Contractual customers relationships 合約客戶關係 HK\$'000 千港元	License 牌照許可 HK\$'000 千港元	Operating right 經營權 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日							
Cost	成本	147,958	7,175	55,710	10,997	-	4,440	226,280
Accumulated amortisation and impairment	累計攤銷及減值	-	(4,142)	(30,793)	-	-	(2,258)	(37,193)
Net book amount	賬面淨值	147,958	3,033	24,917	10,997	-	2,182	189,087
For the year ended 31 December 2019	截至二零一九年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	147,958	3,033	24,917	10,997	-	2,182	189,087
Acquisition of a subsidiary (Note 45A(a))	收購一間附屬公司 (附註45A(a))	-	-	-	-	749,172	-	749,172
Additions	添置	-	-	-	-	2,264	-	2,264
Amortisation	攤銷	-	(295)	(6,340)	-	(31,143)	(443)	(38,221)
Impairment	減值	-	(2,661)	-	-	(140,094)	-	(142,755)
Exchange realignment	匯兌調整	-	(77)	-	-	(32,735)	-	(32,812)
Closing net book amount	年末賬面淨值	147,958	-	18,577	10,997	547,464	1,739	726,735
At 31 December 2019	於二零一九年十二月三十一日							
Cost	成本	147,958	3,984	55,710	10,997	818,656	4,440	1,041,745
Accumulated amortisation and impairment	累計攤銷及減值	-	(3,984)	(37,133)	-	(271,192)	(2,701)	(315,010)
Net book amount	賬面淨值	147,958	-	18,577	10,997	547,464	1,739	726,735
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	147,958	-	18,577	10,997	547,464	1,739	726,735
Additions	添置	-	-	-	-	1,720	-	1,720
Amortisation	攤銷	-	-	(6,340)	-	(36,875)	(443)	(43,658)
Impairment	減值	-	-	-	-	(419,802)	-	(419,802)
Exchange realignment	匯兌調整	-	-	-	-	8,841	-	8,841
Closing net book amount	年末賬面淨值	147,958	-	12,237	10,997	101,348	1,296	273,836
At 31 December 2020	於二零二零年十二月三十一日							
Cost	成本	147,958	3,944	55,710	10,997	868,274	4,440	1,091,323
Accumulated amortisation and impairment	累計攤銷及減值	-	(3,944)	(43,473)	-	(766,926)	(3,144)	(817,487)
Net book amount	賬面淨值	147,958	-	12,237	10,997	101,348	1,296	273,836

18. INTANGIBLE ASSETS (Continued)

(a) Impairment test for goodwill

Management considered each operating segments represents a separate CGU for the purpose of goodwill impairment testing.

As of 31 December 2020, the carrying amounts of goodwill allocated to the Automation and Financial Services segments amounted to approximately HK\$43,722,000 (2019: HK\$43,722,000) and approximately HK\$104,236,000 (2019: HK\$104,236,000) respectively.

The recoverable amounts of the CGUs are determined based on value-in-use calculations or fair value less costs of disposal with reference to market price, whichever is higher.

For value-in-use calculations, management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts.

18. 無形資產 (續)

(a) 商譽減值測試

管理層認為，就商譽減值測試而言，每個經營分部即為一個獨立的現金產生單位。

於二零二零年十二月三十一日，分配予自動化及金融服務分部的商譽賬面值分別約為43,722,000港元(二零一九年：43,722,000港元)及約104,236,000港元(二零一九年：104,236,000港元)。

現金產生單位的可收回金額乃通過使用價值計算或公平值減出售成本(以較高者為準)參照市場價格而釐定。

就使用價值計算而言，管理層使用反映對貨幣時間價值的當前市場評估及現金產生單位特定風險的除稅前比率估計貼現率。增長率乃基於行業增長預測而作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTANGIBLE ASSETS (Continued)

(a) Impairment test for goodwill (Continued)

For Automation segment and Financial Services segment, the Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years with a terminal value related to the future earnings potential of CGUs beyond the next five years to determine the recoverable amount of CGUs. The financial budgets and growth rates are estimated based on past performance and its expectations of market development. The key assumptions used for the value-in-use calculations are as follows:

		Automation 自動化	Financial Services 金融服務
For the year ended 31 December 2020	截至二零二零年 十二月三十一日止年度		
Growth rate	增長率	5%	10%
Discount rate	貼現率	14%	16%
For the year ended 31 December 2019	截至二零一九年 十二月三十一日止年度		
Growth rate	增長率	5%	10%
Discount rate	貼現率	10%	10%

Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of CGUs to exceed the aggregate recoverable amount of CGUs.

18. 無形資產(續)

(a) 商譽減值測試(續)

於自動化分部及金融服務分部方面，為釐定現金產生單位的可收回金額，本集團編製現金流量預測，乃源自管理層批准的未來五年的最近期財務預算，而最終價值反映未來五年後現金產生單位的未來盈利潛力。財務預算及增長率則根據過往表現及其市場發展預測而估計。使用價值計算所用的關鍵假設如下：

管理層相信，任何該等假設發生任何合理可能變動均不會導致現金產生單位的賬面總值超過其可收回總金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTANGIBLE ASSETS (Continued)

(b) For the year ended 31 December 2020

During the year ended 31 December 2020, the outbreak of Covid-19 pandemic and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The Group suspended its operation of yacht club as well as training services (formerly, education and training services) for a certain period during the year due to the mandatory government quarantine measures in an effort to contain the spread of the pandemic. As such, the financial performance of the segment of yacht club as well as training were affected in certain aspects, including reduction in revenue and results. Global health emergency resulting from the Covid-19 pandemic has led to a significant decline in the demand for the services from the segments of yacht club and training respectively, primarily due to the Group suffering from enforced marine sports base and sailing school closures. The operation of yacht club as well as training services continues to be significantly impacted by the Covid-19 pandemic even after the marine sports base and the sailing school under the segments of yacht club and training are reopened. The timing and extent of a recovery of consumer behaviour and willingness to spend discretionary income on yacht club as well as training services may delay the Group's ability to generate significant revenue until such time as consumer behaviour normalises and consumer spending recovers.

Accordingly, the Group assesses the recoverable amount of the operating right allocated to its respective CGUs and as a result the carrying amounts of the operating right was written down to their recoverable amounts of approximately HK\$51,089,000 in the segment of yacht club and approximately HK\$50,259,000 in the segment of training respectively. An impairment loss of approximately HK\$419,802,000 was recognised in the consolidated statement of other comprehensive income of which the amount of approximately HK\$231,314,000 arose in the segment of yacht club and approximately HK\$188,488,000 arose in the segment of training respectively.

18. 無形資產(續)

(b) 截至二零二零年十二月三十一日止年度

截止二零二零年十二月三十一日止年度，2019冠狀病毒病疫情之爆發以及隨後之隔離措施以及諸多國家實施之旅行限制對全球經濟、商業環境產生了負面影響，並直接及間接影響了本集團之運營。由於政府採取強制性檢疫措施以控制疫情蔓延，本集團於年內有一段時間暫停經營其遊艇會所及培訓服務(先前為教育及培訓服務)。因此，遊艇會所及培訓分部的財務業績在若干方面受到影響，包括收益及業績下滑。2019冠狀病毒病疫情造成的全球衛生緊急狀況導致遊艇會所及培訓分部的服務需求分別顯著下降，主要由於本集團面臨海洋運動基地及航海學校強制關停所致。遊艇會所及培訓分部的海洋運動基地及航海學校重新開業後，遊艇會所及培訓分部業務仍繼續受到2019冠狀病毒病疫情之嚴重影響。取決於消費者行為及於遊艇會所及培訓服務上花費自主支配收入之意願之恢復時間及程度，本集團產生大量收益之能力可能會延遲，直至消費者行為正常化及消費者支出恢復方可。

因此，本集團評估分配至其各自現金產生單位的經營權可收回金額，遊艇會所分部及培訓分部經營權的賬面值因而分別撇減至其可收回金額約51,089,000港元及50,259,000港元。於綜合其他全面收益表中確認減值虧損約419,802,000港元，其中約231,314,000港元來自遊艇會所分部，約188,488,000港元來自培訓分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTANGIBLE ASSETS (Continued)

(b) For the year ended 31 December 2020

(Continued)

As at 31 December 2020, the recoverable amounts of the CGUs related to operation of yacht club and training services have been determined based on value-in-use calculations, which is arrived at on the basis of valuation carried out by an independent professional valuer. These calculations use cash flow projections based on the most recent financial budgets approved by the directors of the Company covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rates of 1%. The growth rates do not exceed the long-term average growth rates for the business in which the CGUs operate. The pre-tax discount rate used is 17.86% for operation of yacht club and 14.27% for provision of training services respectively.

For the year ended 31 December 2019

For the details of the impairment of intangible assets for the year ended 31 December 2019, please refer to note 16(a) to these consolidated financial statements.

The operating right is used in the Group's operation of a yacht club and provision of training services. As at 31 December 2020, the average remaining amortisation period of operating right was 14 years (2019: 15 years).

18. 無形資產 (續)

(b) 截至二零二零年十二月三十一日止年度 (續)

於二零二零年十二月三十一日，與遊艇會所及培訓服務業務相關的現金產生單位的可收回金額是基於使用價值計算而釐定，並由獨立專業估值師進行估值而得出。該等計算是使用以本公司董事已核準的五年期最新財務預算為依據的現金流量預測來進行。超過五年之現金流量按估計加權平均增長率1%推算。該等增長率並無超過現金產生單位所在行業的長期平均增長率。經營遊艇會所及提供培訓服務所使用的稅前折現率分別為17.86%及14.27%。

截至二零一九年十二月三十一日止年度

有關截至二零一九年十二月三十一日止年度的無形資產的減值詳情，請參閱該等綜合財務報表附註16(a)。

經營權用於本集團經營遊艇會所及提供培訓服務。於二零二零年十二月三十一日，平均剩餘經營權攤銷年限為14年(二零一九年：15年)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS IN ASSOCIATES

19. 於聯營公司的投資

		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
At 1 January	於一月一日		321,780	1,154,558
Capital injection	注資		24,842	–
Step acquisition from an associate to a subsidiary	分步收購一間聯營公司使之成為一間附屬公司	45A(a)	–	(781,296)
Share of results of associates	分佔聯營公司業績	(b)	16,011	20,631
Share of other comprehensive income of associates	分佔聯營公司其他全面收益		(45,109)	(72,113)
At 31 December	於十二月三十一日		317,524	321,780

Notes:

- (a) Set out below are the associates of the Group as at 31 December 2020 and 2019. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

附註：

- (a) 以下所載為本集團於二零二零年及二零一九年十二月三十一日之聯營公司。下文載列的聯營公司的股本僅由普通股組成，由本集團直接持有。

Name 名稱	Country of incorporation 註冊成立國家	Place of business 營業地點	Ownership interest 擁有權權益		Principal activities 主要業務
			2020 二零二零年	2019 二零一九年	
Advanced Radio Device Technologies, Inc. ("ARDT")	Korea 韓國	Korea 韓國	43%	43%	Research and development, manufacturing sales and marketing of semiconductors for communication and related equipment 研發、製造、銷售及市場推廣通訊及相關設備的半導體
Tekmar, Inc.	The United States of America ("USA") 美利堅合眾國 ("美國")	USA 美國	37.76%	37.76%	Research and development, manufacturing sales of carrier grade wireless telecommunication systems and components 研發、製造及銷售電訊商級別無線電訊系統及零件
Yunnan International Holding Group Limited ("Yunnan") 雲能國際股份有限公司 ("雲能")	Hong Kong 香港	Hong Kong 香港	32%	32%	Investment holdings and trading 投資控股及貿易

ARDT, Tekmar, Inc. and Yunnan are private companies and there is no quoted market price available for their shares. There are no contingent liabilities relating to the Group's interest in the associates.

The Group has fully impaired the interest in Tekmar, Inc. and ARDT in prior years and did not have any unrecognised share of losses of associates.

All of the above associates are accounted for using equity method in the consolidated financial statements.

線遊戲服務及平台服務 ARDT、Tekmar, Inc. 及雲能為私人公司，其股份並無市場報價。概無有關本集團於聯營公司之權益之或然負債。

過往年度本集團就於 Tekmar, Inc. 及 ARDT 之權益悉數作出減值，並無任何未確認之分佔聯營公司虧損。

上述所有聯營公司均採用權益法於綜合財務報表內列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (b) The financial effects of the Group's associates recognised in the profit or loss are summarised below.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of results of associates	分佔聯營公司業績	16,011	20,631
Loss on remeasurement of pre-existing interest in an associate (Note 45A(a))	重新計量於一間聯營公司之原有權益產生之虧損(附註45A(a))	-	(176,869)

Summarised financial information for the associates material to the Group

The following table illustrates the summarised financial information of material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

Yunnan and its subsidiaries ("Yunnan Group")

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	1,053,758	1,148,085
Current liabilities	流動負債	(563,728)	(1,283,757)
Non-current assets	非流動資產	502,231	1,141,233
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	992,261	1,005,561
Group's share of net assets of Yunnan Group for the year	年內本集團分佔雲能集團的資產淨值	317,524	321,780
Year ended 31 December	截至十二月三十一日止年度		
Revenue for the year	本年度收益	132,412	2,621,801
Profit for the year	年度溢利	50,034	73,655
Other comprehensive income for the year	年內其他全面收益	(140,965)	(225,089)
Total comprehensive income for the year	年內全面收益總額	(90,931)	(151,434)
Group's share of total comprehensive income of associate for the year	年內本集團分佔聯營公司全面收益總額	(29,098)	(48,458)

19. 於聯營公司的投資(續)

附註：(續)

- (b) 於損益表確認本集團聯營公司的財務影響概列如下。

對本集團屬重大之聯營公司之財務資料概要

下表列示重要聯營公司之財務資料概要，已就會計政策的任何差異作出調整以及與綜合財務報表內的賬面值對賬：

雲能及其附屬公司(「雲能集團」)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS IN ASSOCIATES (Continued)

Summarised financial information for the associates material to the Group (Continued)

Glory Sun Land Group Limited (“Glory Sun Land”) and its subsidiaries (“Glory Sun Land Group”)

19. 於聯營公司的投資(續)

對本集團屬重大之聯營公司之財務資料概要(續)

寶新置地集團有限公司(「寶新置地」)及其附屬公司(「寶新置地集團」)

		2019 二零一九年 HK\$'000 千港元
Period ended from 1 January 2019 to the completion of the Step Acquisition on 23 April 2019	自二零一九年一月一日至二零一九年四月二十三日分步收購完成止期間	
Revenue for the period	期內收益	111,630
Profit for the period	期內溢利	(22,828)
Other comprehensive income for the period	期內其他全面收益	3,361
Total comprehensive income for the period	期內全面收益總額	(19,467)
Total comprehensive income attributable to the non-controlling interest of the associate	聯營公司非控股權益應佔全面收益總額	9,107
Total comprehensive income for the period attributable to owners of the associate	聯營公司擁有人應佔期內全面收益總額	(10,360)
Group's share of total comprehensive income of associate for the period from 1 January 2019 to the completion of the Step Acquisition on 23 April 2019	自二零一九年一月一日至二零一九年四月二十三日分步收購完成止期間本集團分佔聯營公司全面收益總額	(3,024)

On 23 April 2019, the Group completed the step acquisition of Glory Sun Land. As a result, the Group's interest in Glory Sun Land increased from 29.19% to 66.35% on 23 April 2019 and Glory Sun Land became a subsidiary of the Company (the “**Step Acquisition**”). Further details of the Step Acquisition are set out in note 45A(a) to the consolidated financial statements.

於二零一九年四月二十三日，本集團完成對寶新置地的分步收購。因此，本集團於二零一九年四月二十三日於寶新置地的權益由29.19%增至66.35%且寶新置地成為本公司附屬公司(「分步收購」)。有關該分步收購的進一步詳情載於綜合財務報表附註45A(a)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. FINANCIAL ASSETS AT FVOCI

20. 按公平值計入其他全面收益的金融資產

Equity investments designated at FVOCI	指定為按公平值計入其他全面收益的權益投資	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Listed shares:	上市股份：		
— Equity securities — Norway	— 股本證券—挪威	36,825	15,531
— Equity securities — the USA	— 股本證券—美國	10,482	12,233
— Equity securities — Hong Kong	— 股本證券—香港	404,130	420,106
— Equity securities — the PRC	— 股本證券—中國	—	390,256
		451,437	838,126
Unlisted shares	非上市股份	27,244	66,714
		478,681	904,840

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

As at 31 December 2020 and 2019, unlisted securities which quoted market price is not available of aggregated carrying amount of approximately HK\$27,244,000 (2019: HK\$66,714,000) are measured at fair value determined by using backsolve and calibration method which are not based on observable inputs.

The fair values of listed securities are determined on the basis of their quoted market prices at the end of reporting period.

Changes in fair value of the above equity securities are recognised in other comprehensive income and accumulated within the financial assets at FVOCI reserves within equity. The Group transfers amounts from FVOCI reserve to retained earnings when the relevant equity securities are derecognised.

As at 31 December 2020, no listed investment (2019: HK\$43,560,000) has been pledged as security for the Group's obligation under repurchase agreements (Note 35).

上述權益投資不可撤回地指定為按公平值計入其他全面收益，原因是本集團認為該等投資屬策略性質。

於二零二零年及二零一九年十二月三十一日，總市值約27,244,000港元(二零一九年：66,714,000港元)的不可用未報市價的非上市證券乃採用反向結算和校准法(並非基於可觀察輸入數據)以公允價值計量。

上市證券的公平值根據報告期末的市場報價確定。

上述股本證券的公平值變動於其他全面收益中確認並於權益內按公平值計入其他全面收益的金融資產儲備中累計。終止確認相關股本證券後，本集團將以公平值計入其他全面收益的儲備轉撥至保留盈利。

於二零二零年十二月三十一日，概無(二零一九年：43,560,000港元)上市投資已作為本集團根據購回協議承擔的抵押品(附註35)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. FINANCIAL ASSETS AT FVOCI (Continued)

Financial assets at FVOCI are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
NOK dollar	克朗	36,825	15,531
US dollar	美元	37,726	78,947
Hong Kong dollar	港元	404,130	420,106
Renminbi (“RMB”)	人民幣(「人民幣」)	-	390,256
		478,681	904,840

21. DERIVATIVE FINANCIAL ASSETS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益的金融資產		
Put option	認沽期權		
— Non-current	— 非流動	-	13,753
— Current	— 流動	32,044	-

The Group shall have the option (the “Put Option”) to, at the Group’s discretion, sell the Option Shares (as defined below) to the seller of Yue Jin Asia Limited (“Yue Jin Asia”) (Note) at any time within 5 calendar years from 28 December 2016 upon the Shenzhen Dapeng New District Management Committee or any other relevant governmental authority enforcing its rights under the operation entrustment agreement entered into between Shenzhen Yuejin Sports Company Limited and Shenzhen Dapeng New District Management Committee or any other relevant governmental authority (“Operation Entrustment Agreement”) for any breach of the Operation Entrustment Agreement by any member of the Yue Jin Asia and its subsidiaries (“Yue Jin Asia Group”) before 28 December 2016 at the Option Share Price (as defined below).

20. 按公平值計入其他全面收益的金融資產(續)

以公平值計入其他全面收益的金融資產以下列貨幣計價：

21. 衍生金融資產

在粵錦亞洲集團有限公司(「粵錦亞洲」)(附註)的任何成員違反了經營委託協議，深圳大鵬新區管理委員會或任何其他相關政府機構根據與深圳粵錦體育有限公司及深圳大鵬新區管理委員會或任何其他相關政府機構簽訂的經營委託協議(「經營委託協議」)於二零一六年十二月二十八日前以期權股份價格(定義如下)行使其權利的情況下，本集團有權(「認沽期權」)自行酌情決定於二零一六年十二月二十八日起的5個曆年內任何時間將期權股份出售給粵錦亞洲集團及其附屬公司(「粵錦亞洲」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. DERIVATIVE FINANCIAL ASSETS (Continued)

The consideration for the Option Shares (“**Option Share Price**”) shall be the higher of (i) the cash equivalent of the sum of (a) the amount paid in cash by the Group to the seller of Yue Jin Asia and (b) the value of all the consideration shares issued by Glory Sun Land to the seller of Yue Jin Asia as at the date when the Put Option is exercised; or (ii) the fair market value of the Option Shares to be determined by an independent valuer as at the date when the Put Option is exercised.

Where:

Option Shares means all of the issued shares in the capital of Yue Jin Asia as at the completion date of the sale and purchase of the issued shares in the capital of Yue Jin Asia after exercise of the Put Option.

As at 31 December 2020 and 2019, the Put Option was stated at fair value based on the valuation performed by Valtech Valuation Advisory Limited, an independent firm of professional valuer. The valuer conducted the valuation based on a profit forecast obtained from the Company (level 3 fair value measurements).

Note: Glory Sun Land Group acquired Yue Jin Asia at 2016 and Glory Sun Land become the subsidiary of the Company upon the completion of the Step Acquisition on 23 April 2019 (Note 45A(a)).

22. INVENTORIES

Finished goods	製成品
Food and beverage	食物與飲料
Others	其他

For the year ended 31 December 2020, cost of inventories recognised as an expense includes a write-down of inventories of approximately HK\$15,097,000 (2019: HK\$152,000 was included in cost of sales and HK\$19,699,000 was included in the loss for the year from discontinued operations).

21. 衍生金融資產(續)

期權股份的代價(「**期權股份價格**」)為以下各項中的較高者：(i)相當於下列金額的等值現金：(a)本集團以現金形式支付給粵錦亞洲賣方的金額；及(b)寶新置地於行使認沽期權之日向賣方粵錦亞洲發行的所有代價股份的價值；或(ii)於行使認沽期權之日獨立專業估值師所釐定的期權股份公平市值。

如果：

期權股份是指認沽期權行使後，於粵錦亞洲股本中的已發行股份的買賣的完成日期，在粵錦亞洲股本中的所有已發行股份。

於二零二零年及二零一九年十二月三十一日，認沽期權是根據獨立專業估值師方程評估有限公司進行的估值之公平值列報。估值師是根據從本公司獲得的利潤預測(第三級公平值計量)來進行估值。

附註：寶新置地集團於二零一六年收購了粵錦亞洲，而寶新置地於分步收購完成日期二零一九年四月二十三日成為本公司的附屬公司(附註45A(a))。

22. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Finished goods	製成品	26,204	23,156
Food and beverage	食物與飲料	195	—
Others	其他	44	—
		26,443	23,156

截至二零二零年十二月三十一日止年度，確認為費用的存貨成本包括存貨撇減約15,097,000港元(二零一九年：152,000港元計入銷售成本及19,699,000港元計入終止經營業務產生的年內虧損)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. PROPERTIES UNDER DEVELOPMENT

23. 發展中物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within normal operating cycle included under current assets	在正常營運週期內列作流動資產	9,477,577	7,855,386
The balance comprises:	結餘包含：		
— Land cost	— 土地成本	5,189,096	4,042,187
— Construction cost	— 建築成本	3,235,717	3,159,302
— Capitalised interest	— 資本化利息	1,052,764	653,897
		9,477,577	7,855,386
Expected to be completed and available for sale after more than 12 months	預期多於十二個月完工及可供出售	7,979,435	5,551,193
Expected to be completed and available for sale within 12 months	預期於十二個月內完工及可供出售	1,498,142	2,304,193
		9,477,577	7,855,386

The properties under development are all located in the PRC.

發展中物業全部位於中國。

As at 31 December 2020, the carrying amount of properties under development of approximately HK\$3,123,958,000 (2019: HK\$3,262,134,000) are pledged as securities for bank borrowings granted to the Group (Note 35).

於二零二零年十二月三十一日，發展中物業的賬面值約3,123,958,000港元(二零一九年：3,262,134,000港元)已抵押作授予本集團的銀行借貸的抵押品(附註35)。

As at 31 December 2020, the carrying amount of properties under development of approximately HK\$3,367,303,000 (2019: HK\$1,854,362,000) are pledged as securities for other borrowings granted to the Group (Note 35).

於二零二零年十二月三十一日，發展中物業的賬面值約3,367,303,000港元(二零一九年：1,854,362,000港元)已抵押作授予本集團其他借貸的抵押(附註35)。

As at 31 December 2020, the carrying amount of properties under development of approximately HK\$397,037,000 (2019: HK\$433,384,000) are pledged for provision of financial guarantees to an associated party of a former equity holder of a subsidiary (Note 49).

於二零二零年十二月三十一日，發展中物業的賬面值約397,037,000港元(二零一九年：433,384,000港元)已抵押為向一間附屬公司的前股權持有人的聯營公司提供財務擔保(附註49)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. PROPERTIES UNDER DEVELOPMENT

(Continued)

According to the state-owned land use rights grant contract (“**Land Use Rights Contract 2014**”) dated in March 2014, the parcels of land in the PRC for the property development project of which certain properties under development of approximately HK\$130,841,000 and completed properties held for sale of approximately HK\$281,750,000 (note 24) held by a subsidiary namely Yunfu Baoneng Property Limited (“**Yunfu Baoneng**”) were required to be completed by March 2017. As at 31 December 2020, the development was still under construction. A failure to meet any development milestones contained in the Land Use Rights Contract 2014 may lead to a daily penalty of 0.01% of the consideration of the Land Use Rights Contract 2014 in according with the terms of the Land Use Rights Contract 2014. The Group had made submission to relevant land authority on application of extension of completion of development on the ground that such delay has been due to various reasons beyond its control. As advised by the Group, there was no formal written notice has been served to Yunfu Baoneng by the relevant land authority in respect of the possible breach of the Land Use Rights Contract 2014; and the Group considers the ground for application of extension of completion of development is valid under the terms of Land Use Rights Contract 2014. Up to the date of this report, the Group has been still waiting for the written notice of extension from the relevant land authority. After consultation with the PRC legal advisor and taking into account the current status of the construction, the directors of the Company consider that no provision in respect of the possible breach of the Land Use Rights Contract 2014 is required to be recognised as of the end of reporting period.

23. 發展中物業(續)

根據日期為二零一四年三月的國有土地使用權授予合約(「**二零一四年土地使用權合約**」)，該等位於中國作物業發展項目用途的地塊(其中若干發展中物業約130,841,000港元及已完工持作出售物業約281,750,000港元(附註24)由附屬公司雲浮寶能置業有限公司(「**雲浮寶能**」)持有)須於二零一七年三月前完成。截至二零二零年十二月三十一日，該發展項目仍在建設中。倘未能達到二零一四年土地使用權合約授予合約中包含的任何發展里程碑，則可能會按照國有土地使用權授予合約的條款，按二零一四年土地使用權合約的代價每天收取0.01%的罰款。本集團以由於超出其控制範圍的各種原因而向有關土地當局提交延期完成發展的申請。誠如本集團所告知，有關土地管理局並未就可能違反二零一四年土地使用權合約向雲浮寶能發出正式書面通知；以及本集團認為根據二零一四年土地使用權合約的條款，申請延期完成發展項目的理由屬有效。截至本報告日期，本集團仍在等待相關土地管理局的書面延期通知。經與中國法律顧問協商並考慮到工程的當前狀況後，本公司董事認為，截至報告期末，無需確認任何有關可能違反二零一四年土地使用權合約的條款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. COMPLETED PROPERTIES HELD FOR SALE

24. 已完工持作出售物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Completed properties held for sale	已完工持作出售物業	2,442,662	1,146,584

The completed properties held for sale are all located in the PRC.

已完工持作出售物業全部位於中國。

For the year ended 31 December 2020, write-down of completed properties held for sale to net realisable value of approximately HK\$189,921,000 (2019: nil) was recognised as expense in cost of inventories of properties.

截至二零二零年十二月三十一日止年度，已完成持作出售物業撇減至可變現淨值約189,921,000港元(二零一九年：無)已於物業存貨成本確認為開支。

As at 31 December 2020, the carrying amount of completed properties held for sale of approximately HK\$1,333,384,000 are pledged as securities for bank borrowings granted to the Group (2019: HK\$57,751,000 pledged for bank borrowings and HK\$28,172,000 pledged for other borrowings) (Note 35).

於二零二零年十二月三十一日，已完工持作出售物業的賬面值約1,333,384,000港元(二零一九年：57,751,000港元作為銀行借貸的抵押及28,172,000港元作為其他借貸的抵押)已作為授予本集團銀行借貸的抵押(附註35)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. LOANS AND ADVANCES

25. 貸款及墊款

		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
Loans and advances	貸款及墊款	(a)	481,773	814,379
Margin loans receivables	應收孖展貸款	(b)	469,241	457,924
			951,014	1,272,303
Less: Provision for impairment	減：減值撥備	(c)	(5,074)	(3,588)
Loans and advances — net	貸款及墊款—淨額		945,940	1,268,715
Less: Non-current portion	減：非流動部份		—	(78,000)
Current portion	流動部份		945,940	1,190,715

Notes:

- (a) The loans and advances of approximately HK\$481,773,000 (2019: HK\$701,460,000) are secured by charges over the properties and listed securities of the borrowers, and/or backed by guarantee. Credit limits are set for borrowers based on the quality of collateral held and the financial background of the borrower.

The carrying amounts of loans and advances are interest bearing and denominated in Hong Kong dollars.

As at 31 December 2020, no loans and advances (2019: HK\$78,000,000) have been pledged as security for the Group's obligation under repurchase agreements (Note 35).

- (b) The credit facility limits granted to margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

The loans to margin clients are secured by the underlying pledged securities and are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call and the clients have to make good the shortfall.

As at 31 December 2020, margin loan receivables were secured by securities pledged by the clients to the Group as collateral with undiscounted market value of approximately HK\$2,190,009,000 (2019: HK\$1,045,037,000).

附註：

- (a) 貸款及墊款約481,773,000港元(二零一九年：約701,460,000港元)由借款人的物業及上市證券作抵押，及/或由擔保人擔保。根據持有的抵押品質量和借款人的財務背景，對借款人設定信貸限額。

貸款及墊款之賬面值計息並以港元計值。

於二零二零年十二月三十一日，概無(二零一九年：78,000,000港元)貸款及墊款已作為本集團根據購回協議承擔的抵押品(附註35)。

- (b) 授予孖展客戶的信貸服務上限通過本集團接受的抵押證券的貼現市值釐定。

給予孖展客戶的貸款由相關抵押證券擔保並計息。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。任何超額的貸款比率將觸發孖展追加，客戶必須彌補短缺。

於二零二零年十二月三十一日，應收孖展貸款乃透過客戶抵押予本集團作為抵押品之證券擔保，未貼現市值為2,190,009,000港元(二零一九年：1,045,037,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. LOANS AND ADVANCES (Continued)

Notes: (Continued)

- (c) Movements on the provision for impairment of loans and advances are as follows:

		HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	32,362
Written-off of loans and advances	撇銷貸款及墊款	(25,000)
Reversal of impairment	減值撥回	(3,774)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	3,588
Provision for impairment	減值撥備	1,486
At 31 December 2020	於二零二零年十二月三十一日	5,074

26. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Less: Provision for impairment	減：減值撥備
Trade receivables — net	應收貿易賬款—淨額

For customers of Automation products, a credit period ranging from 30 days to 60 days (2019: 30 days to 60 days) after acceptance is generally granted with exception of some trade customers where the credit period of 12 to 18 months (2019: 12 to 18 months) are granted. For customers of Property Investment and Development, the balances are due upon issuance of invoices or within 2 days (2019: upon issuance of invoices or within 2 days). For operation of yacht club, the Group granted a credit period of 30 days (2019: 30 days). For provision of training services, the Group grant a credit period of 30 days (2019: 30 days). For customers of trading of commodities, the Group granted a credit period of 10 days (2019: 10 days). For trading of seafood, a credit period ranging from 2 days to 15 days (2019: 2 days to 15 days) was granted. For trading of home appliances, the Group granted a credit period of 30 days (2019: N/A).

25. 貸款及墊款(續)

附註：(續)

- (c) 貸款及墊款減值撥備變動如下：

26. 應收貿易賬款

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	388,608	324,550
Less: Provision for impairment	(3,752)	(3,235)
Trade receivables — net	384,856	321,315

對於自動化產品的客戶，通常在接受後的信用期為30天至60天(二零一九年：30天至60天)，但若干貿易客戶的信用期為12到18個月(二零一九年：12至18個月)。對於物業投資及發展的客戶，餘額會於發行發票時或2天內(二零一九年：開具發票時或2天內)到期。對於運營遊艇會所的客戶，本集團授予30天的信貸期(二零一九年：30天)。對於培訓服務的客戶，本集團授予30天的信貸期(二零一九年：30天)。對於商品貿易客戶，本集團授予10天的信貸期(二零一九年：10天)。就海鮮貿易而言，已授出介乎2天至15天(二零一九年：2天至15天)的信貸期。就家電貿易而言，本集團授予30天的信貸期(二零一九年：不適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. TRADE RECEIVABLES (Continued)

The ageing analysis of gross trade receivables based on invoice date 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
0 to 30 days	0至30日	234,238	147,645
31 to 60 days	31至60日	27,499	23,027
61 to 90 days	61至90日	17,878	26,702
91 to 120 days	91至120日	7,663	13,796
Over 120 days	120日以上	101,330	113,380
		388,608	324,550

Trade receivables are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
US dollar	美元	51,080	51,521
Hong Kong dollar	港元	170,739	73,927
RMB	人民幣	138,634	194,940
Euro ("EUR")	歐元(「歐元」)	-	780
Japanese Yen ("JPY")	日圓(「日圓」)	28,155	3,382
		388,608	324,550

Movements on the provision for impairment of trade 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
At 1 January	於一月一日	3,235	12,002
Provision for impairment	減值撥備	475	63,745
Disposal of a subsidiary	出售一間附屬公司	-	(72,512)
Exchange realignment	匯兌調整	42	-
At 31 December	於十二月三十一日	3,752	3,235

26. 應收貿易賬款(續)

根據發票日期應收貿易賬款總額的賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 to 30 days	0至30日	234,238	147,645
31 to 60 days	31至60日	27,499	23,027
61 to 90 days	61至90日	17,878	26,702
91 to 120 days	91至120日	7,663	13,796
Over 120 days	120日以上	101,330	113,380
		388,608	324,550

應收貿易賬款乃按以下貨幣計值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
US dollar	美元	51,080	51,521
Hong Kong dollar	港元	170,739	73,927
RMB	人民幣	138,634	194,940
Euro ("EUR")	歐元(「歐元」)	-	780
Japanese Yen ("JPY")	日圓(「日圓」)	28,155	3,382
		388,608	324,550

應收貿易賬款減值撥備的變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	3,235	12,002
Provision for impairment	減值撥備	475	63,745
Disposal of a subsidiary	出售一間附屬公司	-	(72,512)
Exchange realignment	匯兌調整	42	-
At 31 December	於十二月三十一日	3,752	3,235

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

Contract assets arising from:	合約資產來自：
Sale of goods	銷售貨品
Performance under construction services	履約施工服務
Less: Provision for impairment	減：減值撥備

Notes:

- (i) Typical payment terms which impact on the amount of contract assets are as follows:

Contract assets arising from sales of goods are initially recognised for revenue earned from the sale of automated production related equipment as the receipt of consideration is conditional on successful completion of product certification by the technicians. Upon completion of the product certification and when the rights to consideration become unconditional, the amounts recognised as contract assets are reclassified to trade receivables. The significant decrease in contract assets as at 31 December 2020 was the result of the billing were issued to customers in respect of work already performed and are reclassified to trade receivables of approximately HK\$173,926,000 (2019: significant increase in contract assets was the result of the step acquisition from an associate to a subsidiary of approximately HK\$284,297,000 on 23 April 2019 (Note 45A(a)) and the increase in related revenue).

Contract assets arising from performance under construction contracts primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached.

The Group's credit terms and credit policy with customers are disclosed in notes 26 and 48.1(b) to the consolidated financial statements respectively.

27. 合約資產及合約負債

(a) 合約資產

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract assets arising from:		
Sale of goods	35,398	36,533
Performance under construction services	37,256	283,705
Less: Provision for impairment	72,654 (4,140)	320,238 (69,688)
	68,514	250,550

附註：

- (i) 影響合約資產金額的一般付款條款如下：

貨品銷售產生的合約資產最初以銷售自動化生產相關設備所獲得的收益確認，因為代價的接收取決於技術人員成功完成產品認證。產品認證完成後，當代價權成為無條件時，確認為合約資產的金額將重新分類為應收賬款。合約資產於二零二零十二月三十一日大幅下降乃由於就已完成的工作向客戶發出票據且重新分類為應收賬款約173,926,000港元(二零一九年：合約資產大幅增加乃由於二零一九年四月二十三日從一間聯營公司分步收購一間附屬公司約284,297,000港元(附註45A(a))以及相關收益增加)。

建築合約履約產生的合約資產主要與本集團對已完成工程但未開具賬單的代價權有關，因為該權利以本集團的未來履約為條件。當該權利成為無條件時，合約資產將轉移至應收貿易賬款。

本集團的施工合約包括付款流程，當達到里程碑，該流程要求在施工期間分期付款。

本集團目前與客戶訂立的信貸條款及信貸政策分別於綜合財務報表分別附註26及48.1(b)中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(a) Contract assets (Continued)

Notes: (Continued)

- (ii) The expected timing of recovery or settlement for contract assets 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	35,221	36,349
More than one year	一年以上	33,293	214,201
Total contract assets	合約資產總額	68,514	250,550

- (iii) The movements in the loss allowance for impairment of contract assets are as follows:

		HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	187
Provision for impairment	減值撥備	70,871
Exchange realignment	匯兌調整	(1,370)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	69,688
Provision for impairment	減值撥備	59,816
Written-off	撇銷	(125,013)
Exchange realignment	匯兌調整	(351)
At 31 December 2020	於二零二零年十二月三十一日	4,140

27. 合約資產及合約負債(續)

(a) 合約資產(續)

附註：(續)

- (ii) 合約資產收回或結算的預期時間如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	35,221	36,349
More than one year	一年以上	33,293	214,201
Total contract assets	合約資產總額	68,514	250,550

- (iii) 合約資產減值之虧損撥備的變動如下：

		HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	187
Provision for impairment	減值撥備	70,871
Exchange realignment	匯兌調整	(1,370)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	69,688
Provision for impairment	減值撥備	59,816
Written-off	撇銷	(125,013)
Exchange realignment	匯兌調整	(351)
At 31 December 2020	於二零二零年十二月三十一日	4,140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities

Contract liabilities from customers arising from:	來自客戶的合約負債產生自以下各項：
Sale of goods	銷售貨品
Sales of properties	物業銷售
Operation of golf practising court	經營高爾夫練習場
Operation of children playroom	經營兒童遊戲室
Operation of fitness room	經營健身房

The Group receives payments from customers based on billing schedule as established in contracts.

Significant changes in contract liabilities were as follows:

The significant changes in contract liabilities as at 31 December 2020 are related to increase in billing in advance of sales of goods and properties net of the impact on revenue recognised related to those contract liabilities (2019: (1) acquisition of subsidiaries of approximately HK\$817,436,000 (Note 45A(a)); and (2) acquisition of subsidiaries under common control of approximately HK\$4,003,842,000 (Note 45B) and revenue recognised related to those contract liabilities and less billing in advance of sales of goods and properties).

The following table shows the revenue recognised for the year related to carried-forward contract liabilities:

Revenue recognised during the year that was included in the contract liabilities at the beginning of the year	年內確認的收益計入年初合約負債
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27. 合約資產及負債(續)

(b) 合約負債

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
30,230	12,171
1,969,240	786,414
2,504	–
1,295	–
2,937	–
2,006,206	798,585

本集團根據合約中規定的結賬時間表收取客戶付款。

合約負債的重大變動如下：

於二零二零年十二月三十一日，合約負債的重大變化有關預售商品及財產(扣除就該等合約負債確認的收益所受影響)的票據增加(二零一九年：(1)收購附屬公司約817,436,000港元(附註45A(a))；及(2)收購共同控制下的附屬公司約4,003,842,000港元(附註45B)及有關與該等合約負債減預售商品及財產的票據相關的已確認收益)。

下表顯示目前本年度內已確認的收益中與結轉合約負債有關：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(555,006)	(291,219)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. LEASES

(A) Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period:

		Total minimum lease payments 最低租賃付款總額		Present value of minimum lease payments 最低租賃付款之現值	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	25,888	7,538	16,280	5,412
Later than one year and not later than five years	遲於一年且不遲於五年	104,650	12,873	80,112	5,753
Later than five years	遲於五年	37,327	37,637	23,513	22,945
		167,865	58,048	119,905	34,110
Less: total future interest expenses	減：未來利息開支總額	(47,960)	(23,938)		
Present value of lease liabilities	租賃負債現值	119,905	34,110		
The present value of future lease payments are analysed as follows:	未來租賃付款的現值分析如下：				
Current liabilities	流動負債	16,280	5,412		
Non-current liabilities	非流動負債	103,625	28,698		
		119,905	34,110		

28. 租賃

(A) 租賃負債

下表顯示本集團於當前報告期末租賃負債的剩餘合約到期日：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. LEASES (Continued)

(B) The Group as lessor

(i) Operating lease

The Group's investment properties are leased to a number of tenants for varying terms. The future minimum lease payments receivable under non-cancellable operating leases of the Group were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	110,431	161,603
Later than one year and not later than two years	遲於一年且不遲於兩年	100,765	82,987
Later than two years and not later than three years	遲於兩年且不遲於三年	78,907	75,499
Later than three years and not later than four years	遲於三年且不遲於四年	56,434	51,235
Later than four years and not later than five years	遲於四年且不遲於五年	39,652	34,356
More than five years	五年以上	168,791	181,386
		554,980	587,066

(ii) Finance lease

The Group leases machineries to its customers. These leases are classified as finance leases and have remaining lease terms of 1 year to 3 years (2019: 1 year to 3 years). The customers shall purchase or have an option to purchase the leased machineries at the end of lease terms of the finance lease.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Finance lease receivables, non-current portion	融資租賃應收款項，非流動部分	59,553	61,480
Finance lease receivables, current portion	融資租賃應收款項，流動部分	64,500	54,173
		124,053	115,653

28. 租賃(續)

(B) 本集團作為出租人

(i) 經營租賃

本集團的投資物業以不同的條款租賃給許多租戶。本集團不可撤銷的經營租賃應收的未來最低租賃付款如下：

(ii) 融資租賃

本集團向其客戶出租機器。該等租賃被分類為融資租賃，剩餘租賃期為1年至3年(二零一九年：1年至3年)。客戶應在融資租賃的租賃期滿時購買或選擇購買租賃的機器。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. LEASES (Continued)

(B) The Group as lessor (Continued)

(ii) Finance lease (Continued)

The total future minimum lease receivables under finance leases and their present values were as follows:

		Minimum lease receivables 最低租賃應付款		Present value of minimum lease receivables 最低租賃應付款之現值	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	75,718	65,896	64,500	54,173
Later than one year and not later than two years	遲於一年且不遲 於兩年	53,525	44,546	48,938	38,521
Later than two year and not later than three years	遲於兩年且不遲 於三年	11,027	24,397	10,615	22,959
Total minimum finance lease receivables	最低融資租賃應 收款總額	140,270	134,839	124,053	115,653
Unearned finance income	未取得財務收入	(16,217)	(19,186)		
Total net finance lease receivables	淨融資租賃應收 款總額	124,053	115,653		
Portion classified as current assets	分類為流動資產 的部分	(64,500)	(54,173)		
Non-current portion	非流動部分	59,553	61,480		

28. 租賃(續)

(B) 本集團作為出租人(續)

(ii) 融資租賃(續)

融資租賃下的未來最低最低租賃應收款總額及其現值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

29. 預付款項、按金及其他應收款項

		Notes	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		附註		
Consideration receivables	應收代價	(a)	13,416	13,438
Prepayments and other deposits	預付款及其他按金	(b)	4,830,006	3,820,422
Interest receivable	應收利息		10,730	5,499
Bond receivable	應收債券	(c)	–	166,950
Value-added and other tax recoverable	增值稅及其他可退回稅項		308,439	175,281
Other receivables from related parties	其他應收關聯方的款項		2,108	–
Other receivables	其他應收款項		330,839	205,004
			5,495,538	4,386,594
Less: Non-current portion	減：非流動部分		(329,316)	(111,430)
Current portion	流動部分		5,166,222	4,275,164

The directors consider the balances of prepayments, deposits and other receivables are recoverable by reference to the nature of these balances and credit history of counterparties where applicable.

經考慮預付款項、按金及其他應收款項結餘的性質及對手方的信貸記錄(如適用)後，董事認為可收回該等結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes:

- (a) As at 31 December 2020, consideration receivables represented the balance of the proceeds in connection with the disposal of financial assets at FVOCI of approximately HK\$9,834,000 in Hong Kong in current year and approximately HK\$3,582,000 in the PRC in prior year.

As at 31 December 2019, consideration receivables represented the proceeds receivable from disposal of Bao Yao International of approximately HK\$10,000,000 and proceeds in connection with the disposal of financial assets in the PRC of approximately HK\$3,438,000.

- (b) As at 31 December 2020, included in prepayments and other deposits of approximately HK\$2,017,710,000 (2019: HK\$1,753,510,000) represented an amount paid for redevelopment project of certain land parcels in the PRC designated to a subsidiary of the Company by the local PRC government. The demolition work of redevelopment project has been completed. The remaining balances substantially represented prepayments to the contractors of property development and investment projects of the Group.
- (c) As at 31 December 2019, the bond receivable was redeemable within one year from an independent third party, which was unsecured and bearing interest at a rate of 8.5% per annum. During the year ended 31 December 2020, the bond receivable has been redeemed.
- (d) Movement on the provision for impairment of other 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
At 1 January	於一月一日	5,575	496
Provision for impairment	減值撥備	32,662	5,575
Disposal of a subsidiary	出售一間附屬公司	-	(496)
Exchange realignment	匯兌調整	1,914	-
At 31 December	於十二月三十一日	40,151	5,575

29. 預付款項、按金及其他應收款項(續)

附註：

- (a) 於二零二零年十二月三十一日，應收代價指與本年度出售按公平值計入其他全面收益的香港金融資產約9,834,000港元及上一年度出售按公平值計入其他全面收益的中國金融資產約3,582,000港元有關的所得款項餘額。

於二零一九年十二月三十一日，應收代價指出售寶耀國際應收所得款項約10,000,000港元及與出售中國金融資產有關的所得款項約3,438,000港元。

- (b) 於二零二零年十二月三十一日，包括在預付款項及其他按金中的約2,017,710,000港元(二零一九年：1,753,510,000港元)，是為中國若干地塊的重建項目(由中國當地政府指定予本公司的附屬公司)而支付的金額。重建項目之拆除工作已完成。餘額主要是向本集團物業發展及投資項目分包商支付的預付款項。
- (c) 於二零一九年十二月三十一日，該應收債券可於一年內自獨立第三方贖回，其為無抵押並按年利率8.5%計息。於截至二零二零年十二月三十一日止年度，應收債券已予贖回。
- (d) 其他應收賬款減值撥備的變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. FINANCIAL ASSETS AT FVTPL

30. 按公平值計入損益的金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities — the PRC	— 股本證券—中國	—	69
— Equity securities — Hong Kong	— 股本證券—香港	115,166	120,801
		115,166	120,870
Debt investment at FVTPL	按公平值計入損益的債務投資	359,890	7,981
		475,056	128,851

The Group's financial assets at FVTPL are denominated in Hong Kong dollar. The fair values of listed shares are based on their current bid prices in an active market.

As at 31 December 2020, financial assets at FVTPL of approximately HK\$310,474,000 (2019: HK\$19,631,000) have been pledged as securities for the Group's bank and other borrowings (Note 35).

本集團按公平值計入損益的金融資產以港元計值。上市股份的公平值乃根據其於活躍市場上的現行買入價釐定。

於二零二零年十二月三十一日，按公平值計入損益的金融資產約310,474,000港元（二零一九年：19,631,000港元）已作為本集團銀行及其他借貸的抵押品（附註35）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. CASH AND CASH EQUIVALENTS, PLEDGED BANK DEPOSITS, RESTRICTED DEPOSITS AND CLIENT TRUST BANK BALANCES

31. 現金及現金等價物、已抵押銀行存款、受限制存款及客戶信託銀行結餘

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash in hand	手頭現金	1,226	223
Cash at banks	銀行現金	1,721,832	1,243,581
Short-term bank deposits with original maturity less than three months	原到期日少於三個月的短期銀行按金	1,604	69,766
Cash and cash equivalents	現金及現金等價物	1,724,662	1,313,570
Pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款	646,085	889,611
Client trust bank balances	客戶信託銀行結餘	254,786	376,677

Cash and cash equivalents, pledged bank deposits, restricted deposits and client trust bank balances are denominated in the following currencies:

現金及現金等價物、已抵押銀行存款、受限制存款及客戶信託銀行結餘乃按以下貨幣計值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	1,695,095	1,323,958
US dollar	美元	97,260	246,380
Hong Kong dollar	港元	793,394	961,203
Others	其他	39,784	48,317
		2,625,533	2,579,858

The conversion of RMB into foreign currencies and remittance of RMB out of bank balances in the PRC are subject to the rules and regulations of the foreign exchange control promulgated by the government of China.

中國內地銀行的人民幣存款兌換為外幣和人民幣匯出是受到中國政府頒佈的外匯管制法規所規限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. CASH AND CASH EQUIVALENTS, PLEDGED BANK DEPOSITS, RESTRICTED DEPOSITS AND CLIENT TRUST BANK BALANCES

(Continued)

The Group maintains trust and segregated accounts of approximately HK\$254,786,000 (2019: HK\$376,677,000) with authorised financial institutions to hold clients' deposits arising from normal business transactions. The Group has classified in the consolidated statement of financial position the clients' deposits as client trust bank balances in the current assets section and recognised the corresponding trade payables to the respective clients in the current liabilities section, on the grounds that the Group is liable for any misappropriation of the respective clients' deposits as stipulated under the SFO. The Group is not allowed to use the clients' monies to settle its own obligations under the SFO. As such, these monies are not included in cash and cash equivalents of the Group for cash flow purposes in the consolidated statement of cash flows.

The Group's pledged bank deposits of approximately HK\$178,695,000 (2019: HK\$610,593,000) have been pledged as securities for bank and other borrowings granted to the Group (Note 35) and deposits of approximately HK\$23,560,000 (2019: HK\$22,260,000) have been pledged as securities for a bank borrowing granted to an independent third party.

The Group's restricted deposits represented the guarantee deposits of approximately HK\$443,830,000 (2019: HK\$256,758,000) for construction of properties. In accordance with certain PRC regulations, property development companies of the Group are required to place the proceeds received from pre-sale of properties as guarantee deposits for constructions of properties. The deposits can only be used to pay for relevant property development projects when approval from the PRC State-Owned Land and Resource Bureau is obtained. The restriction will be released according to the completion stage of the related pre-sold properties.

31. 現金及現金等價物、已抵押銀行存款、受限制存款及客戶信託銀行結餘(續)

本集團與經授權財務機構維持信託及隔離賬戶254,786,000港元(二零一九年: 376,677,000港元),以維持客戶於正常業務交易所產生之存款。本集團已在綜合財務狀況表中將客戶存款列為流動資產部分中的客戶信託銀行結餘,並在流動負債部分確認相應應付貿易賬款予各客戶,因為根據香港證券及期貨條例規定,本集團須對盜用各客戶存款的情況負責。本集團不得使用客戶的款項來履行其於證券及期貨條例下的責任。因此,這些款項不包括在綜合現金流量表中用於現金流量目的的本集團現金和現金等價物。

本集團已抵押銀行存款約178,695,000港元(二零一九年: 610,593,000港元)已予抵押作為授予本集團的銀行及其他借貸的擔保(附註35),及按金約23,560,000港元(二零一九年: 22,260,000港元)已予抵押作為授予獨立第三方銀行借貸的擔保。

本集團的受限制存款為在建物業的擔保金約443,830,000港元(二零一九年: 256,758,000港元)。根據若干中國法規,本集團的物業發展公司須存放預售物業所得款項,作為建設物業的擔保存款。該存款僅可於獲得中國國有土地資源管理局批准後用於支付有關物業發展項目。該限制將根據相關預售物業的竣工階段予以解除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. TRADE AND BILLS PAYABLES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	應付貿易賬款	3,700,039	4,296,866
Bills payables	應付票據	30,422	17,064
		3,730,461	4,313,930

The ageing analysis of trade and bills payables based on invoice date is as follows:

32. 應付貿易賬款及應付票據

根據發票日期應付貿易賬款及應付票據的賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 to 30 days	0至30日	2,672,649	3,720,056
31 to 60 days	31至60日	21,121	130,368
61 to 90 days	61至90日	11,943	26,566
91 to 120 days	91至120日	2,884	38,441
Over 120 days	120日以上	1,021,864	398,499
		3,730,461	4,313,930

The average credit period of trade payables ranged from 30 days to 60 days (2019: 30 days to 60 days) for suppliers of Automation products; ranged from 1 day to 2 days (2019: 1 day to 2 days) after the trade date where the transactions are executed in relation to provision of securities brokerage services; ranged from 7 days to 30 days (2019: 7 days to 30 days) in relation to property investment and development; ranged from 10 days to 180 days (2019: 10 days to 180 days) in relation to trading of commodities; 30 days (2019: 30 days) in relation to trading of seafood; and 30 days (2019: N/A) in relation to trading of home appliances.

自動化產品供應商的應付貿易賬款平均信貸期介乎30日至60日(二零一九年：30日至60日)；就執行提供證券經紀服務的交易而言，則介乎交易日後1日至2日(二零一九年：1日至2日)；就物業投資及發展而言，則介乎7日至30日(二零一九年：7日至30日)；就商品貿易而言，則介乎10日至180日(二零一九年：10日至180日)；就海鮮貿易而言，則為30日(二零一九年：30日)；及就家電貿易而言，則為30日(二零一九年：不適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. TRADE AND BILLS PAYABLES (Continued)

The carrying amounts of the trade and bills payables are denominated in the following currencies:

		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	3,316,729	3,731,248
US dollar	美元	53,422	85,330
Hong Kong dollar	港元	329,561	476,041
EUR	歐元	205	4,014
JPY	日圓	30,542	17,265
Others	其他	2	32
		3,730,461	4,313,930

32. 應付貿易賬款及應付票據(續)

應付貿易賬款及應付票據的賬面值乃按以下貨幣計值：

33. ACCRUALS AND OTHER PAYABLES

		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
Accrued operating expenses	應計營運支出		103,422	78,873
Other tax payables	其他應付稅項		68,142	74,013
Deposits received	已收按金		34,285	34,035
Secured deposits from contractors	承包商的保證金		341,204	316,253
Payables for construction costs	應付建設成本		162,080	109,698
Interest payables	應付利息		207,838	477,436
Interest payables to a related party	應付關聯方利息		-	29
Other payables to a non-controlling interest	其他非控制權益的應付款項	(b)	46,916	44,558
Other payables to related parties	其他應付關聯方的款項	(b), 50(b)	105,451	78,088
Provisions and other payables	撥備及其他應付款項		397,812	289,497
			1,467,150	1,502,480
Less: Non-current portion	減：非流動部分		(17,660)	-
			1,449,490	1,502,480

Notes:

- (a) As at 31 December 2020, approximately 93% (2019: 95%) of the carrying amounts of accruals and other payables are denominated in RMB, the remaining are mainly denominated in Hong Kong dollar.
- (b) Other payables to a non-controlling interest and related parties are unsecured, non-interest bearing, and repayable on demand.

附註：

- (a) 於二零二零年十二月三十一日，約93%（二零一九年：95%）應計費用及其他應付款項的賬面值以人民幣計值，而其餘則主要以港元計值。
- (b) 其他應付關聯方之款項為無抵押、免息及按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. CONSIDERATION PAYABLE

34. 應付代價

		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
Consideration payable	應付代價			
— Current	— 流動	(a)	—	300,620
— Non-current	— 非流動	(b)	163,747	136,019
			163,747	436,639

Notes:

- (a) As at 31 December 2019, the consideration payable classified as current liabilities represented outstanding amount in relation to the acquisition of subsidiaries under common control of RMB 270,018,000, equivalent to approximately HK\$300,620,000 as disclosed in note 45B. As at 31 December 2020, such amount had been fully settled.
- (b) The consideration payable classified as non-current liabilities in relation to the operating right (Note 18). Pursuant to the Operation Entrustment Agreement, the balance will be settled by 10 equal annual instalments of RMB39,250,000 (equivalent to approximately HK\$46,237,000) each from the seventh year of the completion of the Step Acquisition on 23 April 2019 (Note 45A(a)).

The imputed interest charged for the year of HK\$18,826,000 (2019: HK\$14,127,000) is calculated by applying effective interest rate of 13.04% (2019: 13.04%).

附註：

- (a) 於二零一九年十二月三十一日，分類為流動負債的應付代價指與收購共同控制的附屬公司有關的未償還款項，為人民幣270,018,000元（相當於約300,620,000港元），如附註45B所披露。於二零二零年十二月三十一日，該款項已全部償清。
- (b) 與經營權有關的應付代價分類為非流動負債（附註18）。根據經營委託協議，餘額將自分步收購完成日期，即二零一九年四月二十三日後第七年起按10年等額的年期分期付款，每期人民幣39,250,000元（相當於約46,237,000港元）（附註45A(a)）。

本年度的推算利息18,826,000港元（二零一九年：14,127,000港元）是通過13.04%（二零一九年：13.04%）的實際利率計算得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. BORROWINGS

35. 借貸

	Notes 附註	2020 二零二零年		2019 二零一九年	
		Current 流動 HK\$'000 千港元	Non-current 非流動 HK\$'000 千港元	Current 流動 HK\$'000 千港元	Non-current 非流動 HK\$'000 千港元
Secured					
有抵押					
Obligation under repurchase agreements	(a)	214,427	–	249,000	–
Bank loans	(b)	1,923,672	4,857,200	1,735,883	2,286,313
Margin loan		251,753	–	–	–
Trust receipts loans		8,661	–	36,502	–
Notes payables		217,810	–	557,233	–
Other loans		2,021,479	1,453,522	115,752	1,215,396
Total secured borrowings	(d), (e)	4,637,802	6,310,722	2,694,370	3,501,709
Unsecured					
無抵押					
HK corporate bonds	(c)	1,020,000	–	1,354,500	–
PRC corporate bonds	(c)	–	–	333,900	–
Bank loans	(b)	20,000	–	–	–
Other loans		550,969	632,468	1,768,379	188,933
Loans from related parties	(f), 50(b)	220,000	–	38,955	–
Total unsecured borrowings		1,810,969	632,468	3,495,734	188,933
Total borrowings		6,448,771	6,943,190	6,190,104	3,690,642

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. BORROWINGS (Continued)

The Group's borrowings at the end of the reporting period were repayable as follows:

35. 借貸(續)

本集團於本報告期末的借款應按以下方式償還：

		Bank borrowings 銀行借貸		Other borrowings 其他借貸	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year or on demand	一年內或按需求	1,952,333	1,772,385	4,496,438	4,417,719
More than one year, but not exceeding two years	超過一年，但未超過兩年	904,657	260,665	167,276	500,573
More than two years, but not exceeding five years	超過兩年但未超過五年	3,952,543	2,025,648	1,918,714	903,756
		6,809,533	4,058,698	6,582,428	5,822,048

As at 31 December 2020, the effective interest rates of bank and other borrowings ranged from nil to 15.0% (2019: ranged from nil to 16.0%) per annum.

於二零二零年十二月三十一日，銀行及其他借貸的實際利率介乎零至15.0%（二零一九年：每年介乎零至16.0%）。

Notes:

附註：

(a) For the year ended 31 December 2020, the Group has entered into repurchase agreements whereby listed securities of the Group's margin clients are sold to a third party with a concurrent agreement to repurchase the securities at a specified date.

(a) 截至二零二零年十二月三十一日止年度，本集團訂立回購協議，據此，本集團保證金客戶之上市證券出售予一名第三方，另有同時協議規定於特定日期回購證券。

(b) As at 31 December 2020, bank loans of HK\$1,181,401,000 (2019: HK\$837,527,000) included in current liabilities are not scheduled to repay within one year. They are classified as current liabilities as the related loan agreements contain a clause that provides the lenders with an unconditional right to demand repayment at any time at its own discretion.

(b) 於二零二零年十二月三十一日，1,181,401,000港元的銀行貸款（二零一九年：837,527,000港元）計入流動負債，並無計劃於一年內償還。彼等乃分類為流動負債，因相關貸款協議包含賦予貸人無條件權利隨時酌情決定要求還款的條款。

As at 31 December 2020 and 31 December 2019, the Group has not breached any of the covenants of the banking facilities.

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，本集團並無違反任何銀行融資契諾。

(c) As at 31 December 2020, the Group had corporate bonds denominated in Hong Kong dollar with an aggregated amount of approximately HK\$1,020,000,000 (2019: HK\$1,354,500,000) to several parties with coupon rates ranged from 5.0% to 10.0% (2019: 5.0% to 10.0%) per annum and repayable in 1 year (2019: 1 to 3 years) from the respective issue dates. Among the balances, approximately HK\$112,000,000 (2019: HK\$2,000,000 to a director of a subsidiary of the Company) was issued to a director of the Company and a director of a subsidiary of the Company (Note 50(b)).

(c) 於二零二零年十二月三十一日，本集團擁有以港元計值的公司債券合共約1,020,000,000港元（二零一九年：1,354,500,000港元）予若干方，債券票面年利率介乎5.0%至10.0%（二零一九年：5.0%至10.0%），自相關發行日期起1年（二零一九年：1至3年）償還。其中餘額約112,000,000港元發行予本公司一名董事及本公司一間附屬公司之一名董事（二零一九年：2,000,000港元發行予本公司一間附屬公司之一名董事）（附註50(b)）。

As at 31 December 2019, the Group had one-year non-public PRC corporate bonds with an aggregated principal amount of RMB300,000,000 (equivalent to approximately HK\$333,900,000) at 100% of the face value with coupon rates of 7% per annum and was guaranteed by one of the Controlling Parties (as defined in note 45(B)). The PRC corporate bonds had been redeemed during the year ended 31 December 2020.

於二零一九年十二月三十一日，本集團擁有以100%面值發行的本金總額為人民幣300,000,000元（相當於約333,900,000港元）的7%年息票率一年期非公開中國企業債券，其由一名控制方擔保（定義見附註45(B)）。中國企業債券已於截至二零二零年十二月三十一日止年度予以贖回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. BORROWINGS (Continued)

Notes: (Continued)

(d) As at 31 December 2020, the Group's bank borrowings of HK\$6,789,533,000 (2019: HK\$4,058,698,000) were secured by:

- (i) guarantee provided by the Company, certain of its subsidiaries and related parties, and shareholder of the Company (2019: the Company, certain of its subsidiaries and shareholder of the Company);
- (ii) equity interests of certain subsidiaries of the Company (2019: same);
- (iii) the Group's property, plant and equipment (2019: same) (Note 16);
- (iv) the Group's investment properties (2019: same) (Note 17);
- (v) the Group's properties under development (2019: same) (Note 23);
- (vi) the Group's completed properties held for sale (2019: same) (Note 24);
- (vii) collateral of the Group's margin clients amounted to approximately HK\$102,610,000 (2019: nil); and
- (viii) the Group's pledged bank deposits (2019: same) (Note 31).

(e) As at 31 December 2020, the Group's other borrowings of HK\$4,158,991,000 were secured by:

- (i) guarantee provided by an independent third party, related parties, subsidiaries and shareholder of the Company;
- (ii) properties owned by an independent third party;
- (iii) the Group's investment properties (Note 17);
- (iv) the Group's properties under development (Note 23);
- (v) financial assets at FVTPL (Note 30);
- (vi) collateral of the Group's margin clients amounted to approximately HK\$725,643,000;
- (vii) intragroup group receivables of a subsidiary of the Company;
- (viii) equity interest of a subsidiary of the Company; and
- (ix) the Group's pledged bank deposits (Note 31).

As at 31 December 2019, the Group's other borrowings of HK\$2,137,381,000 were secured by:

- (i) guarantee provided by related parties, subsidiaries and shareholder of the Company;
- (ii) the Group's investment properties (Note 17);
- (iii) the Group's properties under development (Note 23);
- (iv) the Group's completed properties held for sale (Note 24);
- (v) loans and advance (Note 25);
- (vi) financial assets at FVOCI (Note 20);
- (vii) financial assets at FVTPL (Note 30);
- (viii) collateral of the Group's margin clients amounted to approximately HK\$227,557,000;
- (ix) equity interest of a subsidiary of the Company; and
- (x) the Group's pledged bank deposits (Note 31).

(f) As at 31 December 2020, loans from related parties of HK\$220,000,000 are unsecured, repayable within 1 year and unguaranteed, and interest-free.

As at 31 December 2019, loans from related parties of approximately HK\$38,955,000 are unsecured, repayable within 1 year, and interest bearing at 16% per annum.

35. 借貸(續)

附註：(續)

(d) 於二零二零年十二月三十一日，本集團的銀行借貸6,789,533,000港元(二零一九年：4,058,698,000港元)以下各項作抵押：

- (i) 本公司、其若干附屬公司及關聯方，以及本公司股東(二零一九年：本公司、其若干附屬公司及本公司股東)提供的擔保；
- (ii) 本公司若干附屬公司的股權(二零一九年：同)；
- (iii) 本集團的物業、廠房及設備(二零一九年：同)(附註16)；
- (iv) 本集團的投資物業(二零一九年：同)(附註17)；
- (v) 本集團的發展中物業(二零一九年：同)(附註23)；
- (vi) 本集團的已完工持作出售物業(二零一九年：同)(附註24)；及
- (vii) 本集團孖展客戶的抵押品約102,610,000港元(二零一九年：無)；及
- (viii) 本集團的已抵押銀行存款(二零一九年：同)(附註31)。

(e) 於二零二零年十二月三十一日，本集團其他借貸4,158,991,000港元以下各項作抵押：

- (i) 本公司獨立第三方、關聯方、附屬公司及股東提供的擔保；
- (ii) 獨立第三方擁有的物業；
- (iii) 本集團的投資物業(附註17)；
- (iv) 本集團的發展中物業(附註23)；
- (v) 按公平值計入損益的金融資產(附註30)；
- (vi) 本集團的孖展客戶抵押品約725,643,000港元；
- (vii) 本公司一間附屬公司的集團內集團應收款項；
- (viii) 本公司一間附屬公司的股權；及
- (ix) 本集團的已抵押銀行存款(附註31)。

於二零一九年十二月三十一日，本集團其他借貸2,137,381,000港元以下各項作抵押：

- (i) 本公司關聯方、附屬公司及股東提供的擔保；
- (ii) 本集團的投資物業(附註17)；
- (iii) 本集團的發展中物業(附註23)；
- (iv) 本集團的已完工持作出售物業(附註24)；
- (v) 貸款及墊款(附註25)；
- (vi) 按公平值計入其他全面收益的金融資產(附註20)；
- (vii) 按公平值計入損益的金融資產(附註30)；
- (viii) 本集團的孖展客戶抵押品約227,557,000港元；
- (ix) 本公司一間附屬公司的股權；及
- (x) 本集團的已抵押銀行存款(附註31)。

(f) 於二零二零年十二月三十一日，關聯方貸款220,000,000港元為無抵押、須於一年內償還及無擔保，且免息。

於二零一九年十二月三十一日，關聯方貸款約38,955,000港元為無抵押、須於一年內償還，並按年利率16%計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. BORROWINGS (Continued)

The Group's borrowings at the end of the reporting period are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
US dollar	美元	153,350	67,554
JPY	日圓	3,832	7,948
Hong Kong dollar	港元	1,992,359	2,176,533
RMB	人民幣	11,242,420	7,628,711
		13,391,961	9,880,746

36. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The following balances, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	49,296	40,019
Deferred tax liabilities	遞延稅項負債	(1,073,251)	(1,211,543)

35. 借貸(續)

本集團於本報告期末的借款按以下貨幣計值：

36. 遞延稅項

當有合法可強制執行的權利以即期稅項資產抵銷即期稅項負債，且該等遞延稅項與同一財政機關有關，即以遞延稅項資產抵銷遞延稅項負債。以下結餘乃經適當抵銷後釐定，於綜合財務狀況表內載列：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. DEFERRED TAX (Continued)

The net movements on the deferred tax liabilities/(assets) are as follows:

36. 遞延稅項(續)

遞延稅項負債/(資產)的變動淨額如下：

		Accelerated tax depreciation allowance		Unrealised (profits)/losses in inventories		Tax loss		Financial guarantee contracts		Fair value gains/(losses)		Unrealised profits in financial assets at fair value through profit or loss		Intangible assets identified in acquisition		Total	
		加速稅項折舊撥備		未實現存貨(收益)/虧損		稅項虧損		財務擔保合約		公平值收益/(虧損)		按公平值計入損益的金融資產之未變現溢利		收購時識別的無形資產		總計	
		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
At 1 January	於一月一日	3,470	1,153	347,891	-	(7,744)	-	(8,294)	-	744,211	238,804	36,924	74,246	55,066	6,340	1,171,524	320,543
Charged/(credited) to the profit or loss	扣除自/(計入)損益	22,053	1,882	(36,401)	(8,616)	(572)	24,888	8,355	3,955	(135,545)	19,421	(2,361)	(37,322)	(50,999)	(48,723)	(195,470)	(44,515)
Charged to other comprehensive income	於其他全面收益中扣除	-	-	-	-	-	-	-	-	-	10,376	-	-	-	-	-	10,376
Transfer to tax payable	轉撥至應付稅項	-	-	-	(16,413)	-	-	-	-	-	-	-	-	-	-	-	(16,413)
Acquisition of subsidiaries	收購附屬公司	-	445	-	421,539	-	(32,690)	-	(12,455)	-	394,946	-	-	-	99,312	-	871,097
Acquisition of a subsidiary under common control	收購共同控制下的附屬公司	-	-	-	(37,868)	-	-	-	-	-	109,152	-	-	-	-	-	71,284
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	181	-	-	-	(98)	-	-	-	-	-	83	-
Currency translation difference	貨幣換算差異	911	(10)	8,592	(10,751)	311	58	(61)	206	38,014	(28,488)	-	-	51	(1,863)	47,818	(40,848)
At 31 December	於十二月三十一日	26,434	3,470	320,082	347,891	(7,824)	(7,744)	-	(8,294)	646,582	744,211	34,563	36,924	4,118	55,066	1,023,955	1,171,524

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred tax assets in respect of losses amounting to approximately HK\$498,473,000 (2019: HK\$109,881,000) that can be carried forward against future taxable income due to uncertainty of availability of future taxable income. Except for tax losses of approximately HK\$439,837,000 (2019: HK\$82,494,000) that will be expired in 5 years, the remaining tax losses do not have expiry date.

倘可能透過未來應課稅溢利變現相關稅務利益，則就結轉稅項虧損確認遞延稅項資產。由於日後可得應課稅收入存在不穩定因素，因此本集團並無就虧損498,473,000港元(二零一九年：109,881,000港元)確認遞延稅項資產，而該遞延所得稅資產可結轉與未來應課稅收入對銷。除稅項虧損439,837,000港元(二零一九年：82,494,000港元)將於五年內到期外，其保留稅項虧損並無到期日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. DEFERRED TAX (Continued)

Pursuant to relevant laws and regulations in the PRC, withholding tax is imposed at 10% on dividends declared to foreign investors in respect of profit earned by PRC subsidiaries from 1 January 2008 onward. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax have not been recognised is approximately HK\$1,149,193,000 (2019: HK\$2,271,709,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

36. 遞延稅項(續)

根據中國相關法律法規，自二零零八年一月一日起，就中國附屬公司賺取的利潤向外國投資者宣告的股息徵收10%的預提稅。於本報告期末，與尚未確認遞延稅項的中國附屬公司的未分配盈利有關的暫時差額總額約為1,149,193,000港元(二零一九年：2,271,709,000港元)。由於本集團能夠控制暫時性差異的撥回時間，並且在可預見的將來此類差異不會發生逆轉，因此沒有就該等差異確認任何負債。

37. SHARE CAPITAL

37. 股本

		Number of shares 股份數目 (thousand) (千股)	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary share of HK\$0.10 each	每股面值0.10港元的普通股		
At beginning of year and end of year	於年初及年末	500,000,000	50,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019	於二零一九年一月一日	25,869,806	2,586,981
Shares issued (Notes (a) and (b))	已發行股份(附註(a)及(b))	3,917,706	391,770
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	29,787,512	2,978,751
Shares issued (Note (c))	已發行股份(附註(c))	1,600,000	160,000
At 31 December 2020	於二零二零年十二月三十一日	31,387,512	3,138,751

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. SHARE CAPITAL (Continued)

Notes:

- (a) (i) 1,508,505,611 shares have been issued as consideration shares at a price of HK\$0.315 each upon the completion of the Step Acquisition on 23 April 2019 (Note 45A(a)).
- (ii) During the year ended 31 December 2019, the Company issued 9,200,500 shares in total in relation to the acquisition of additional interest in a subsidiary. Details are as follows:
- The share allotment of 254,000 shares amounted to approximately HK\$76,000 was completed on 23 May 2019 and was based on the share price on the completion date of HK\$0.3 per share.
 - The share allotment of 78,000 shares amounted to HK\$22,000 was completed on 28 May 2019 and was based on the share price on the completion date of HK\$0.29 per share.
 - The share allotment of 8,868,500 shares amounted to HK\$2,660,000 was completed on 31 May 2019 and was based on the share price on the completion date of HK\$0.3 per share.
- (b) The share allotment of 2,400,000,000 shares amounted to HK\$600,000,000 was completed on 17 December 2019 at placing price of HK\$0.25 per placing share.
- (c) The share allotment of 1,600,000,000 shares amounted to HK\$400,000,000 was completed on 8 May 2020 at placing price of HK\$0.25 per placing share.

37. 股本(續)

附註：

- (a) (i) 於二零一九年四月二十三日完成分步收購(附註45A(a))後，1,508,505,611股股份以每股0.315港元的價格作為代價股份發行。
- (ii) 截至二零一九年十二月三十一日止年度，本公司就有關額外收購一間附屬公司權益發行合共9,200,500股股份。詳情如下：
- 約76,000港元的254,000股股份之股份分配事項於二零一九年五月二十三日完成且基於於完成日期每股股份0.3港元的股價。
 - 約22,000港元的78,000股股份之股份配發事項於二零一九年五月二十八日完成且基於於完成日期每股股份0.29港元的股價。
 - 約2,660,000港元的8,868,500股股份之配發事項於二零一九年五月三十一日完成且基於於完成日期每股股份0.3港元的股價。
- (b) 600,000,000港元的2,400,000,000股股份之配發事項於二零一九年十二月十七日完成，配售價為每股配售股份0.25港元。
- (c) 400,000,000港元的1,600,000,000股股份之配發事項於二零二零年五月八日完成，配售價為每股配售股份0.25港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. RESERVES

Details of the movements of the Group's reserves are set out in the consolidated statement of changes in equity of the financial statements.

- (a) Merger reserve represents (i) the difference between the share capital of the Company and the combined share capital of the subsidiaries (after eliminating intra-group investments and share capital) acquired by the Company pursuant to the Group reorganisation in 2009 and (ii) impact on business combination under common control.
- (b) Capital reserve of the Group represents the net assets attributable to non-controlling shareholders which were acquired pursuant to the Group reorganisation in 2009, and is treated as a deemed contribution from equity holders and the release of share-based compensation reserve upon the incentive shares under share incentive scheme approved and adopted by the Group in 2008.
- (c) The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder. All statutory reserves are created for specific purposes. The PRC company is required to appropriate 10% of statutory net profits to statutory reserve, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.
- (d) Other reserves represented (i) share of other comprehensive income of associates; (ii) gains/losses arising from changes in Group's interests in subsidiaries that do not result in a loss of control; and (iii) revaluation surplus upon transfer of owner-occupied properties to investment properties and the tax arising from revaluation thereof.

38. 儲備

本集團儲備變動詳情載於財務報表之綜合權益變動表。

- (a) 合併儲備指(i)公司根據二零零九年集團重組，收購的本公司股本與附屬公司合併後股本(扣除集團內投資及股本後)之間的差額及(ii)對同一控制下業務合併的影響。
- (b) 本集團資本儲備指根據二零零九年集團重組購入非控股股東應佔資產淨值並視同權益持有者的出資，而本集團於二零零八年批准及採納的股份獎勵計劃項下獎勵股份歸屬時解除以股份為基礎的報酬儲備。
- (c) 中國法律及法規規定，在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，於向權益持有者分派利潤前分配款項，以提撥若干法定儲備。所有法定儲備均為特定用途而設立。中國公司於分派當年度的除稅後利潤時，須向法定儲備分配法定淨利潤的10%。當公司法定儲備的總和超過其註冊資本的50%時，公司可停止分配。法定儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會的決議案，公司可使用其除稅後利潤向酌情盈餘儲備作出進一步供款。
- (d) 其他儲備指(i)所佔採用聯營公司之其他全面收益；(ii)本集團於附屬公司的不會導致失去控制權的權益變動所產生的收益/虧損；及(iii)將業主佔用的物業轉為投資物業時的重估盈餘及重估所產生的稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. RESERVES (Continued)

38. 儲備(續)

Company

本公司

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Other reserves 其他儲備 HK\$'000 千港元	Accumulated deficit 累計虧絀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年 一月一日	4,193,182	34,750	(45,618)	(1,611,634)	2,570,680
Loss for the year	年度虧損	-	-	-	(19,160)	(19,160)
Placing of new shares	配售新股	360,000	-	-	-	360,000
Arising from step acquisition	自分步收購產生	326,168	-	-	-	326,168
Share of other comprehensive income of associates	分佔聯營公司其他 全面收益	-	-	(72,028)	-	(72,028)
Dividend paid	已付股息	(54,775)	-	-	-	(54,775)
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日 及二零二零年 一月一日	4,824,575	34,750	(117,646)	(1,630,794)	3,110,885
Profit for the year	年內溢利	-	-	-	62,290	62,290
Placing of new shares	配售新股	240,000	-	-	-	240,000
Share of other comprehensive income of associates	分佔聯營公司其他 全面收益	-	-	(45,109)	-	(45,109)
Dividend paid	已付股息	-	-	-	-	-
At 31 December 2020	於二零二零年 十二月三十一日	5,064,575	34,750	(162,755)	(1,568,504)	3,368,066

Note: Capital reserve of the Company arising from the Group reorganisation in 2009 represents the difference between the nominal value of shares issued by the Company pursuant to the reorganisation and the aggregated net assets values of subsidiaries acquired.

附註：二零零九年本集團重組產生的本公司資本儲備指本公司根據重組發行的股份面值與購入附屬公司資產淨值總額之差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. SHARE-BASED PAYMENTS

(a) Share option scheme adopted by the Company

The Company adopted a share option scheme on 24 November 2010 (the “2010 Share Option Scheme”) and remain in force for ten years commencing on the adoption date. Share options were granted to directors, certain members of the senior management and employees of the Company on 17 June 2013 (the “Date of Grant”). The exercise price of the granted options is HK\$0.42, which represents the highest of (i) the official closing price of HK\$0.41 per Company’s share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.42 per Company’s share as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant; and (iii) the nominal value of the Company’s share. Options are granted unconditionally and vested immediately on the Date of Grant. The options are exercisable in ten years starting from the Date of Grant. The Group has no legal or constructive obligation to repurchase or settle options in cash.

The fair value of options, determined using Binomial-Model, was HK\$0.185 per option. The significant inputs into the model was share price of HK\$0.41 at the Date of Grant, exercise price shown above, volatility of 65%, dividend yield of 2%, an expected option life of ten years and an annual risk-free interest rate of 1.59%. The volatility was assumed based on the daily share price volatility of the Company and comparable companies for a historical observation period equal to the life of the options. Since the Company had a trading history shorter than the life of the options at the time of the grant, volatility was calculated with reference to comparable companies listed in Hong Kong and in the same industry as the Company.

During the years ended 31 December 2020 and 2019, no share option under the 2010 Share Option Scheme was granted, exercised, cancelled or lapsed. Also, no outstanding option as at 31 December 2019 under the 2010 Share Option Scheme.

39. 以股份為基礎的付款

(a) 本公司採納的購股權計劃

本公司自二零一零年十一月二十四日起採納購股權計劃(「二零一零年購股權計劃」)，自開始日期起為期十年。本公司於二零一三年六月十七日(「授出日期」)向本公司董事、若干高級管理層人員及僱員授出購股權。所授出購股權的行使價為0.42港元，相等於下列三者之最高者：(i)聯交所於授出日期發佈的每日報價表所列每股本公司股份的正式收市價0.41港元；(ii)聯交所於緊接授出日期前五個交易日發佈的每日報價表所列每股本公司股份的平均收市價0.42港元；及(iii)本公司股份之面值。購股權為無條件授出並於授出日期即時歸屬。購股權可於授出日期起十年內行使。本集團概無以現金購回或結算購股權的法定或推定責任。

購股權的公平值採用二項式模式釐定，為每份購股權0.185港元。該模式之重要輸入數據為授出日期之股價0.41港元、上列行使價、波幅65%、股息收益率2%、預期購股權有效期十年及無風險年利率1.59%。波幅乃基於本公司及可比較公司於相等於購股權有效期的過往觀察期內的每日股價波幅而假設。由於於授出時間本公司的交易記錄短於購股權有效期，因此波幅乃參考於香港上市及與本公司同業的可比較公司而定。

截至二零二零年及二零一九年十二月三十一日止年度，二零一零年購股權計劃下的購股權並無授出、行使、註銷或失效。此外，根據二零一零年購股權計劃，於二零一九年十二月三十一日並沒有未行使的購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. SHARE-BASED PAYMENTS (Continued)

(a) Share option scheme adopted by the Company (Continued)

The 2010 Share Option Scheme adopted by the Company had expired during the year ended 31 December 2020 and a new share option scheme was adopted on 2 June 2020 (the “2020 Share Option Scheme”).

The 2020 Share Option Scheme remain in force for ten years commencing on the adoption date. The number of shares in respect of which options may be granted under the 2020 Share Option Scheme and any other share option schemes is not permitted to exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted pursuant to the 2020 Share Option Scheme and any other share options schemes of the Company to any person (including both exercised and outstanding options) in any 12-month period up to the date of grant of options shall not exceed 1% of the shares of the Company in issue.

The exercise price is determined by the directors of the Company at the time of the grant of the options and will not be less than the higher of (i) the official closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's share. The options are exercisable in ten years starting from the date of grant. The Group has no legal or constructive obligation to repurchase or settle options in cash.

During the year ended 31 December 2020, no share option under the 2020 Share Option Scheme adopted by the Company was granted, exercised, cancelled or lapsed and no outstanding option as at 31 December 2020.

39. 以股份為基礎的付款(續)

(a) 本公司採納的購股權計劃(續)

本公司採納的二零一零年購股權計劃已於截至二零二零年十二月三十一日止年度屆滿，本公司已於二零二零年六月二日採納新的購股權計劃(「二零二零年購股權計劃」)。

二零二零年購股權計劃自採納日期起計十年內持續有效。根據二零二零年購股權計劃及任何其他購股權計劃授出的購股權可予發行的股份數目不得超過本公司不時已發行股份的30%。在截至購股權授出日期止的任何12個月期間內，因根據二零二零年購股權計劃及本公司任何其他購股權計劃已授出及將授出的購股權(包括已行使及尚未行使的購股權)獲行使而向任何人士發行及將予發行的最高股份數目，不得超過本公司不時已發行股份的1%。

購股權行使價由本公司董事於授出之時釐定，且不會低於下列之最高者：(i)聯交所於授出日期發佈的每日報價表所列每股本公司股份的正式收市價；(ii)聯交所於緊接授出日期前五個交易日發佈的每日報價表所列每股本公司股份的平均收市價；及(iii)本公司股份之面值。購股權可於授出日期起十年內行使。本集團概無以現金購回或結算購股權的法定或推定責任。

截至二零二零年十二月三十一日止年度，本公司採納的二零二零年購股權計劃下的購股權並無授出、行使、註銷或失效，而於二零二零年十二月三十一日並沒有未行使的購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. SHARE-BASED PAYMENTS (Continued)

(b) Share option scheme of Glory Sun Land

The subsidiary of the Company, Glory Sun Land operates a share option scheme (the “**Glory Sun Land Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Glory Sun Land Group’s operations. Eligible participants include the employees, executives, officers and directors of Glory Sun Land and its subsidiaries. The Glory Sun Land Option Scheme became effective on 26 March 2014 and remain in force for ten years commencing from the effective date.

The maximum number of unexercised share options currently permitted to be granted under the Glory Sun Land Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Glory Sun Land in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Glory Sun Land Option Scheme within any 12-month period is limited to 1% of the shares of the Glory Sun Land in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Glory Sun Land, or to any of their associates, are subject to approval in advance by the independent non-executive directors of Glory Sun Land. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Glory Sun Land, or to any of their associates, in excess of 0.1% of the shares of the Glory Sun Land in issue at any time or with an aggregate value (based on the price of the Glory Sun Land’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

39. 以股份為基礎的付款(續)

(b) 寶新置地的購股權計劃

本公司附屬公司寶新置地實施一項購股權計劃(「**寶新置地購股權計劃**」)，旨在激勵或嘉獎對寶新置地集團經營的成功有貢獻的合資格參與者。合資格的參與者包括寶新置地及其附屬公司的員工、行政人員、高級人員及董事。寶新置地購股權計劃於二零一四年三月二十六日起生效，有效期自生效日期起為期十年。

根據寶新置地購股權計劃，現時准予授出之未行使購股權之最高數目，相等於該等購股權獲行使後寶新置地於任何時間已發行股份之10%。於任何十二個月期間內授予寶新置地購股權計劃之各合資格參與者之購股權所涉及之可發行股份數目上限，為寶新置地於任何時間已發行股份之1%。任何進一步授出超逾該上限之購股權須於股東大會上獲得股東批准，始可作實。

向寶新置地或任何其聯營公司之董事、行政總裁或主要股東授出購股權，須事先獲得寶新置地的獨立非執行董事批准。此外，倘於任何十二個月期間內，任何已授予寶新置地或任何其聯營公司之主要股東或獨立非執行董事之購股權，超逾寶新置地於任何時間之已發行股份0.1%或總值(按授出日期寶新置地股份之價格計算)超逾5,000,000港元，則須於股東大會上獲得股東批准，始可作實。

39. SHARE-BASED PAYMENTS (Continued)

(b) Share option scheme of Glory Sun Land
(Continued)

The offer of a grant of share options may be accepted within 20 days from the date of the offer, upon payment of a nominal consideration of HK\$10 in total or other amount as determined by the board of Glory Sun Land by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the Glory Sun Land Option Scheme, if earlier.

The exercise price of the share options is determinable by the directors of Glory Sun Land, but may not be less than the highest of (i) the Stock Exchange closing price of the Glory Sun Land's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Glory Sun Land's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Glory Sun Land's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings. As at 31 December 2020, the number of shares in respect of which options has been remained outstanding under the Glory Sun Land Option Scheme was nil (2019: nil).

Options are lapsed if the employee leaves Glory Sun Land Group and the relationship with consultants is ceased or terminated by Glory Sun Land Group.

39. 以股份為基礎的付款 (續)

(b) 寶新置地的購股權計劃 (續)

授出購股權之要約可於要約日期起計 20 日內接受，惟承授人須支付合共 10 港元的象徵性代價或寶新置地董事會釐定的其他金額。所授出購股權之行使期可由董事釐定，並於若干歸屬期後開始及不遲於購股權之要約日期起計十年或寶新置地購股權計劃屆滿日期(以較早者為準)結束。

購股權的行使價由寶新置地的董事釐定，但不得低於以下各項中的最高者：(i) 購股權要約日期寶新置地的股份於聯交所的收市價；(ii) 緊接要約日期前五個交易日寶新置地的股份於聯交所的平均收市價；及 (iii) 要約日期寶新置地的股份的面值(如適用)。

購股權並不賦予持有人收取股息或於股東大會上投票之權利。於二零二零年十二月三十一日，在寶新置地購股權計劃項下尚未行使之購股權所涉及之股份數目為零(二零一九年：零)

倘僱員離開寶新置地集團及寶新置地集團停止或終止與顧問的關係，則購股權會失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 本公司財務狀況表

		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
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		3,192	–
Investments in subsidiaries	於附屬公司投資		–	–
Investment in an associate	投資一間聯營公司		317,524	321,780
			320,716	321,780
Current assets	流動資產			
Other receivables	其他應收款項		1,940	1,578
Amounts due from subsidiaries	來自附屬公司的款項		7,215,010	6,687,788
Cash and cash equivalents	現金及現金等價物		160,582	64,482
			7,377,532	6,753,848
Total assets	資產總值		7,698,248	7,075,628
EQUITY	權益			
Share capital	股本	37	3,138,751	2,978,751
Reserves	儲備	38	3,368,066	3,110,885
			6,506,817	6,089,636
LIABILITIES	負債			
Current liabilities	流動負債			
Accrual and other payables	應計及其他應付款項		9,544	12,736
Amount due to subsidiaries	應付附屬公司款項		630,686	447,772
Borrowings	借貸		551,201	525,484
			1,191,431	985,992
Total liabilities	負債總額		1,191,431	985,992
Total equity and liabilities	權益總額及負債總額		7,698,248	7,075,628

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

本財務報表由董事會於二零二一年三月二十二日批准，並代表其簽署。

Yao Jianhui
姚建輝
Chairman
主席

Li Minbin
李敏斌
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2020 are as follows, which in the opinion of the directors of the Company, principally affect the results, assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

41. 主要附屬公司

於二零二零年十二月三十一日主要附屬公司的詳情如下，本公司董事認為，該等詳情主要影響本集團的業績、資產及負債。本公司董事認為，提供其他附屬公司之詳情將會導致篇幅過於冗長。

Name of subsidiary	Date of incorporation/ establishment	Place of incorporation/ establishment and kind of legal entity	Issued/fully paid up/ registered share capital	Effective interest held by the Company	Principal activities
名稱	註冊成立/成立日期	註冊成立/成立地點及法人類型	已發行/已繳足/已登記股本	本公司持有的實際權益	主要業務
Directly held:					
直接持有：					
Great Sphere Developments Limited	3 July 2012	The British Virgin Islands (The "BVI"), limited liability company	1 ordinary share of US\$1 each	100%	Investment holding
Great Sphere Developments Limited	二零一二年七月三日	英屬處女群島(「英屬處女群島」)有限公司	1股每股面值1美元的普通股股份	100%	投資控股
Success Charm Holdings Limited	11 May 2009	The BVI, limited liability company	27,774,264 ordinary shares of US\$1 each	100%	Investment holding
祥成控股有限公司	二零零九年五月十一日	英屬處女群島有限公司	27,774,264股每股面值1美元的普通股股份	100%	投資控股
Indirectly held:					
間接持有：					
ACE Grand Limited	3 October 2012	Hong Kong, limited liability company	1 ordinary share, HK\$1	100%	Property investment
ACE Grand Limited	二零一二年十月三日	香港有限公司	1股每股面值1港幣的普通股	100%	物業投資
Glory Sun Asset Management Limited	30 March 2012	Hong Kong, limited liability company	14,000,000 ordinary shares, HK\$14,000,000	87.28%	Providing asset management services
寶新資產管理有限公司	二零一二年三月三十日	香港有限公司	14,000,000股普通股，14,000,000港元	87.28%	提供資產管理服務
Glory Sun Bullion Limited	4 June 2013	Hong Kong, limited liability company	20,000,000 ordinary shares, HK\$20,000,000	87.28%	Providing bullion trading services
寶新金業有限公司	二零一三年六月四日	香港有限公司	20,000,000股普通股，20,000,000港元	87.28%	提供金銀貿易服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司(續)

Name of subsidiary	Date of incorporation/ establishment	Place of incorporation/ establishment and kind of legal entity	Issued/fully paid up/ registered share capital	Effective interest held by the Company	Principal activities
名稱	註冊成立/成立日期	註冊成立/成立地點及法人類型	已發行/已繳足/已登記股本	本公司持有的實際權益	主要業務
Indirectly held: (Continued)					
間接持有：(續)					
Glory Sun Credit Limited	24 October 2014	Hong Kong, limited liability company	553,333,330 ordinary shares, HK\$553,333,330	100%	Providing money lending services
寶新信貸有限公司	二零一四年十月二十四日	香港有限公司	553,333,330 股普通股， 553,333,330 港元	100%	提供借貸服務
Glory Sun Financial Investment Limited	13 March 2014	Hong Kong, limited liability company	4,000,000 ordinary shares, HK\$4,000,000	87.28%	Investment holding
寶新金融投資有限公司	二零一四年三月十三日	香港有限公司	4,000,000 股普通股， 4,000,000 港元	87.28%	投資控股
Glory Sun Securities Limited	30 October 1998	Hong Kong, limited liability company	1,003,347,067 ordinary shares, HK\$1,003,737,067	89.94%	Providing securities brokerage services
寶新證券有限公司	一九九八年十月三十日	香港有限公司	1,003,347,067 股普通股， 1,003,737,067 港元	89.94%	提供證券經紀服務
Glory Sun Services Limited	28 October 2016	Hong Kong, limited liability company	1 ordinary share, HK\$1	87.28%	Providing back office support to the Group
寶新服務有限公司	二零一六年十月二十八日	香港有限公司	1 股每股面值 1 港幣的普通股	87.28%	向本集團提供辦公室後勤服務
Glory Sun Wealth Management Limited	30 March 2012	Hong Kong, limited liability company	4,600,000 ordinary shares, HK\$4,600,000	87.28%	Providing insurance services
寶新財富管理有限公司	二零一二年三月三十日	香港有限公司	4,600,000 股普通股， 4,600,000 港元	87.28%	提供保險服務
Glory Sun Capital Limited	27 August 2018	Hong Kong, limited liability company	15,000,000 ordinary shares, HK\$15,000,000	87.28%	inactive
寶新融資有限公司	二零一八年八月二十七日	香港有限公司	15,000,000 股普通股， 15,000,000 港元	87.28%	暫無業務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司(續)

Name of subsidiary 名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法人類型	Issued/fully paid up/ registered share capital 已發行/已繳足/ 已登記股本	Effective interest held by the Company 本公司持有 的實際權益	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)					
Gallant Tech Limited	10 May 2007	Hong Kong, limited liability company	5,000,000 ordinary shares, HK\$5,000,000	100%	Trading of machines and spare parts and investment holding
佳力科技有限公司	二零零七年五月十日	香港有限公司	5,000,000 股普通股， 5,000,000 港元	100%	機器及零部件貿易以及投資控股
Handmoon Investments Limited	31 October 2016	The BVI, limited liability company	1 ordinary share of US\$1 each	100%	Property investment
恒滿投資有限公司	二零一六年十月三十一日	英屬處女群島有限公司	1 股每股面值 1 美元的 普通股股份	100%	物業投資
Harvest Joy Investments Limited	26 October 2016	The BVI, limited liability company	1 ordinary share of US\$1 each	100%	Property investment
豐欣投資有限公司	二零一六年十月二十六日	英屬處女群島有限公司	1 股每股面值 1 美元的 普通股股份	100%	物業投資
Hong Kong Bao Xin Asset Management Limited	23 April 2012	Hong Kong, limited liability company	1 ordinary share, HK\$1	100%	Investment holding and securities investment
香港寶新資產管理有限公司	二零一二年四月二十三日	香港有限公司	1 股每股面值 1 港幣的普通股	100%	投資控股及證券投資
Laihua TaiSheng Limited*	8 June 2011	The PRC, limited liability company	Registered RMB1,650,000,000	100%	Property development
萊華泰盛有限公司	二零一一年六月八日	中國有限責任公司	已登記人民幣 1,650,000,000 元	100%	物業發展
Laihua TaiFeng Limited*	10 January 2012	The PRC, limited liability company	Registered RMB600,000,000	100%	Property development
萊華泰豐有限公司	二零一二年一月十日	中國有限責任公司	已登記人民幣 600,000,000 元	100%	物業發展
Lin Dong Corporate Management Consulting (Shanghai) Co., Limited*	21 August 2017	The PRC, limited liability company	Registered RMB2,000,000	87.28%	Consultation on corporate management
霖動企業管理諮詢(上海)有限公司	二零一七年八月二十一日	中國有限責任公司	已登記人民幣 2,000,000 元	87.28%	企業管理諮詢

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司(續)

Name of subsidiary 名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法人類型	Issued/fully paid up/ registered share capital 已發行/已繳足/ 已登記股本	Effective interest held by the Company 本公司持有的 實際權益	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)					
Shanghai Chuanguang Electronics Co., Limited* 上海創光電子有限公司	7 April 2017 二零一七年四月七日	The PRC, limited liability company 中國有限責任公司	Registered RMB5,000,000 已登記人民幣5,000,000元	100% 100%	Trading of machines and spare parts 機器及零部件貿易
Shanghai Hunlicar Investment Management Co., Ltd.* 上海雄倫投資管理有限公司	4 May 2014 二零一四年五月四日	The PRC, limited liability company 中國有限責任公司	Registered RMB50,000,000 已登記人民幣50,000,000元	87.28% 87.28%	Investment Management 投資管理
Shenzhen B&K New Energy Co., Limited* 深圳邦凱新能源股份有限公司	4 November 1999 一九九九年十一月四日	The PRC, limited liability company 中國有限責任公司	Registered RMB720,000,000 已登記人民幣720,000,000元	75.5% 75.5%	Property investment 物業投資
Shenzhen Bangkai Commercial Property Co., Ltd.* 深圳邦凱商置有限公司	26 February 2014 二零一四年二月二十六日	The PRC, limited liability company 中國有限責任公司	Registered RMB30,000,000 已登記人民幣30,000,000元	75.5% 75.5%	Inactive 暫無業務
Shenzhen Bao Da Financial Services Co., Ltd.* 深圳寶達金融服務有限公司	12 October 2015 二零一五年十月十二日	The PRC, limited liability company 中國有限責任公司	Registered RMB800,000,000 已登記人民幣800,000,000元	100% 100%	Investment holding 投資控股
Shenzhen Gallant Financial Leasing Co., Ltd.* 深圳佳力融資租賃有限公司	8 November 2016 二零一六年十一月八日	The PRC, limited liability company 中國有限責任公司	Registered HK\$500,000,000 已登記500,000,000港元	100% 100%	Finance leasing 融資租賃
Shenzhen Gallant Tech Co., Ltd.* 深圳市佳力興業電子科技有限公司	23 June 2006 二零零六年六月二十三日	The PRC, limited liability company 中國有限責任公司	Registered RMB260,000,000 已登記人民幣260,000,000元	100% 100%	Trading of machines and spare parts 機器及零部件貿易
Shenzhen Qianhai Bao Xin Equity Investment Fund Management Co., Ltd.* 深圳前海寶新股權投資基金管理 有限公司	1 April 2017 二零一七年四月一日	The PRC, limited liability company 中國有限責任公司	Registered RMB50,000,000 已登記人民幣50,000,000元	87.28% 87.28%	Investment management 投資管理

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司(續)

Name of subsidiary 名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法人類型	Issued/fully paid up/ registered share capital 已發行/已繳足/ 已登記股本	Effective interest held by the Company 本公司持有的 實際權益	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)					
Ultra Glory Investments Limited 超榮投資有限公司	17 May 2016 二零一六年五月十七日	The BVI, limited liability company 英屬處女群島有限公司	1 ordinary share of US\$1 each 1股每股面值1美元的 普通股股份	100%	Property investment 物業投資
World Fair International Limited 世逸國際有限公司	27 December 1996 一九九六年十二月二十七日	Hong Kong, limited liability company 香港有限公司	100,000 ordinary share, HK\$100,000 100,000股普通股， 100,000港元	100%	Inactive 暫無業務
Glory Sun Land 寶新置地	23 July 2002 二零零二年七月二十三日	The Cayman Islands, limited liability company 開曼群島有限公司	4,550,104,797 ordinary share of HK\$0.05 each 4,550,104,797股每股面值 0.05港元的普通股	69.13%	Investment holding 投資控股
Glory Sun Investment Holdings Limited (formerly known as New Sports Investment Holding Limited) 寶新投資控股有限公司(前稱新體 育投資控股有限公司)	21 January 2014 二零一四年一月二十一日	The BVI, limited liability company 英屬處女群島有限公司	1 ordinary share of US\$1 each 1股每股面值1美元的 普通股股份	69.13%	Investment holding 投資控股
Baoxin International Development Limited 寶新國際發展有限公司	26 July 2017 二零一七年七月二十六日	The BVI, limited liability company 英屬處女群島有限公司	1 ordinary share of US\$1 each 1股每股面值1美元的 普通股股份	69.13%	Investment holding 投資控股
Yue Jin Asia 粵錦亞洲	17 March 2016 二零一六年三月十七日	The BVI, limited liability company 英屬處女群島有限公司	1 ordinary share of US\$1 each 1股每股面值1美元的 普通股股份	69.13%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司(續)

Name of subsidiary 名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法人類型	Issued/fully paid up/ registered share capital 已發行/已繳足/ 已登記股本	Effective interest held by the Company 本公司持有的 實際權益	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)					
Karsen International Limited ("Karsen International") 凱升國際有限公司(「凱升國際」)	19 July 2018 二零一八年七月十九日	The BVI, limited liability company 英屬處女群島有限公司	50,000 ordinary share of US\$1 each 50,000股每股面值1美元的 普通股	58.76%	Property investment 物業投資
Micron Capital Limited 美光資本有限公司	23 July 2018 二零一八年七月二十三日	The BVI, limited liability company 英屬處女群島有限公司	50,000 ordinary share of US\$1 each 50,000股每股面值1美元的 普通股	58.76%	Investment holding 投資控股
Micron Technology Limited 美光科技有限公司	2 May 2019 二零一九年五月二日	The BVI, limited liability company 英屬處女群島有限公司	1 ordinary share of US\$1 each 1股每股面值1美元的 普通股股份	58.76%	Investment holding 投資控股
Baoxin Development (Hong Kong) Limited 香港寶新發展有限公司	10 July 2017 二零一七年七月十日	Hong Kong, limited liability company 香港有限公司	1 ordinary share, HK\$1 1股普通股，1港元	69.13%	Inactive 暫無業務
Baoxin Group (Hong Kong) Limited 香港寶新集團有限公司	19 March 2017 二零一七年三月十九日	Hong Kong, limited liability company 香港有限公司	1 ordinary share of HK\$1 each 1股每股面值1港元的普通股	69.13%	Investment holding 投資控股
Glory Sun Land Management Limited 寶新置地管理有限公司	2 July 2015 二零一五年七月二日	Hong Kong, limited liability company 香港有限公司	1 ordinary share, HK\$1 1股普通股，1港元	69.13%	Administrative for Glory Sun Land 寶新置地行政管理
Nayuan Development Limited 納元發展有限公司	4 June 2015 二零一五年六月四日	Hong Kong, limited liability company 香港有限公司	10,000 ordinary share of HK\$1,000 each 10,000股每股面值1,000港元 的普通股	69.13%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司(續)

Name of subsidiary 名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法人類型	Issued/fully paid up/ registered share capital 已發行/已繳足/ 已登記股本	Effective interest held by the Company 本公司持有的 實際權益	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)					
Qianhai Glory Sun Group Limited 前海寶新集團有限公司	2 November 2016 二零一六年十一月二日	Hong Kong, limited liability company 香港有限公司	1 ordinary share, HK\$1 1股普通股·1港元	69.13%	Investment holding 投資控股
Baoxin Technology (Hong Kong) Limited 香港寶新科技有限公司	8 February 2019 二零一九年二月八日	Hong Kong, limited liability company 香港有限公司	100,000 ordinary share of HK\$1 each 100,000股每股面值1港元的 普通股	58.76%	Investment holding 投資控股
Micron Technology Development Limited 美光科技發展有限公司	12 January 2015 二零一五年一月十二日	Hong Kong, limited liability company 香港有限公司	80,000,000 ordinary shares, HK\$80,000,000 80,000,000股普通股· 80,000,000港元	58.76%	Investment holding 投資控股
Rich Wealth Investment (Holdings) Limited 富盈投資(控股)有限公司	10 October 1995 一九九五年十月十日	Hong Kong, limited liability company 香港有限公司	203,700,000 ordinary share of HK\$1 each 203,700,000股每股面值 1港元的普通股	58.76%	Investment holding 投資控股
Baoxin Holdings Company Limited*	23 December 2014	The PRC, limited liability company (wholly-foreign owned enterprise)	Registered RMB1,000,000,000	69.13%	Trading of commodities and property investment
寶新控股有限公司	二零一四年十二月二十三日	中國有限責任公司(外商 獨資企業)	已登記 人民幣1,000,000,000元	69.13%	商品貿易及物業投資
Shenzhen Baoxin Logistics Company Limited*	7 June 2018	The PRC, limited liability company	Registered RMB300,000,000	69.13%	Trading of commodities and home appliances
深圳寶新物流有限公司	二零一八年六月七日	中國有限責任公司	已登記人民幣300,000,000元	69.13%	商品貿易及家電

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司(續)

Name of subsidiary 名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法人類型	Issued/fully paid up/ registered share capital 已發行/已繳足/ 已登記股本	Effective interest held by the Company 本公司持有的 實際權益	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)					
Shenzhen Baoxin Industrial Company Limited*	9 March 2017	The PRC, limited liability company	Registered RMB1,764,800,000	58.76%	Trading of commodities and property investment
深圳寶新實業集團有限公司	二零一七年三月九日	中國有限責任公司	已登記 人民幣1,764,800,000元	58.76%	商品貿易及物業投資
Shenzhen Jitong Industrial Company Limited*	31 August 2018	The PRC, limited liability company	Registered RMB1,200,000,000	58.76%	Real estate development
深圳吉通實業有限公司	二零一八年八月三十一日	中國有限責任公司	已登記 人民幣1,200,000,000元	58.76%	房地產發展
Changchun City Baoxin Property Development Company Limited**	8 January 2018	The PRC, limited liability company	Registered RMB426,000,000	41.38%	Real estate development
長春市寶新房地產開發有限公司	二零一八年一月八日	中國有限責任公司	已登記人民幣426,000,000元	41.38%	房地產發展
Hunan Meilian Property Company Limited**	25 October 2002	The PRC, limited liability company	Registered RMB163,265,036	29.97%	Real estate and property investment
湖南美聯置業有限公司	二零零二年十月二十五日	中國有限責任公司	已登記人民幣163,265,036元	29.97%	房地產及物業投資
Weinan Baoneng Property Company Limited**	27 March 2017	The PRC, limited liability company	Registered RMB300,000,000	35.26%	Real estate development
渭南市寶能置業有限公司	二零一七年三月二十七日	中國有限責任公司	已登記人民幣300,000,000元	35.26%	房地產發展
Shantou Taisheng Technology Limited*	1 November 2016	The PRC, limited liability company	Registered RMB2,000,000,000	58.76%	Real estate and property investment
汕頭市泰盛科技有限公司	二零一六年十一月一日	中國有限責任公司	已登記 人民幣2,000,000,000元	58.76%	房地產及物業投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司(續)

Name of subsidiary 名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法人類型	Issued/fully paid up/ registered share capital 已發行/已繳足/ 已登記股本	Effective interest held by the Company 本公司持有 的實際權益	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)					
Yunfu Baoneng	16 August 2013	The PRC, limited liability company	Registered RMB360,000,000	58.76%	Real estate development
雲浮寶能	二零一三年八月十六日	中國有限責任公司	已登記人民幣360,000,000元	58.76%	房地產發展
Shenzhen Yuejin Sports Company Limited*	21 July 2014	The PRC, limited liability company (wholly-foreign owned enterprise)	Registered RMB600,000,000	69.13%	Investment holding
深圳粵錦體育有限公司	二零一四年七月二十一日	中國有限責任公司 (外商獨資企業)	已登記人民幣600,000,000元	69.13%	投資控股
Shenzhen Ruiteng Enterprise Management Company Limited*	26 August 2014	The PRC, limited liability company	Registered RMB10,000,000	69.13%	Property investment
深圳瑞騰企業管理有限公司	二零一四年八月二十六日	中國有限責任公司	已登記人民幣10,000,000元	69.13%	物業投資
Shenzhen Qianhai Virdom Education Investments Company Limited*	10 July 2015	The PRC, limited liability company	Registered RMB10,000,000	69.13%	Property investment
深圳前海唯致教育投資有限公司	二零一五年七月十日	中國有限責任公司	已登記人民幣10,000,000元	69.13%	物業投資
Shenzhen Dapeng International Education Company Limited*	30 September 2014	The PRC, limited liability company	Registered RMB30,000,000	69.13%	Provision of training services
深圳大鵬國際教育有限公司	二零一四年九月三十日	中國有限責任公司	已登記人民幣30,000,000元	69.13%	提供培訓服務
Shenzhen Dapeng Yacht Club Company Limited*	10 September 2014	The PRC, limited liability company	Registered RMB200,000,000	69.13%	Operation of a yacht club
深圳大鵬遊艇會有限公司	二零一四年九月十日	中國有限責任公司	已登記人民幣200,000,000元	69.13%	經營遊艇會所
Shenzhen Dapeng Xinqu Virdom International Academy*	18 August 2015	The PRC, limited liability company	Registered RMB5,000,000	69.13%	Provision of training services
深圳市大鵬新區唯致培訓學校	二零一五年八月十八日	中國有限責任公司	已登記人民幣5,000,000元	69.13%	提供培訓服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司(續)

Name of subsidiary 名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法人類型	Issued/fully paid up/ registered share capital 已發行/已繳足/ 已登記股本	Effective interest held by the Company 本公司持有的 實際權益	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)					
Shenzhen Borui Enterprise Management Company Limited* 深圳博瑞企業管理有限公司	9 May 2017 二零一七年五月九日	The PRC, limited liability company 中國有限責任公司	Registered RMB720,000,000 已登記人民幣720,000,000元	58.76%	Investment holding 投資控股
Shenzhen Chaoshang Joint Investment Company Limited** 深圳潮商聯合投資股份有限公司	21 July 2011 二零一一年七月二十一日	The PRC, limited liability company 中國有限責任公司	Registered RMB625,000,000 已登記人民幣625,000,000元	33.38%	Investment holding 投資控股
Chaoshang Group (Shantou) Investment Company Limited** 潮商集團(汕頭)投資有限公司	13 January 2014 二零一四年一月十三日	The PRC, limited liability company 中國有限責任公司	Registered RMB600,000,000 已登記人民幣600,000,000元	33.38%	Real estate and property investment 房地產及物業投資
Shantou Chaoshang Chengzhen Comprehensive Management Company Limited** 汕頭市潮商城鎮綜合治理有限公司	12 November 2012 二零一二年十一月十二日	The PRC, limited liability company 中國有限責任公司	Registered RMB600,000,000 已登記人民幣600,000,000元	32.12%	Real estate and property investment and infrastructure construction 房地產、物業投資及基 礎設施建設
Shenyang Bao Xin Business Company Limited* 瀋陽寶新商業有限公司	16 July 2009 二零零九年七月十六日	The PRC, limited liability company (wholly-foreign owned enterprise) 中國有限責任公司 (外商獨資企業)	Registered RMB183,000,000 已登記人民幣183,000,000元	58.76%	Property investment 物業投資
Shenzhen New Hengchuang Industrial Limited (formerly known as Shenzhen Baoneng Hengchuang Industrial Limited)* 深圳新恒創實業有限公司(前稱深 圳寶能恒創實業有限公司)	25 March 2019 二零一九年三月二十五日	The PRC, limited liability company 中國有限責任公司	Registered RMB100,000,000 已登記人民幣100,000,000元	58.76%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司(續)

Name of subsidiary 名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法人類型	Issued/fully paid up/ registered share capital 已發行/已繳足/ 已登記股本	Effective interest held by the Company 本公司持有 的實際權益	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)					
Guangxi Baohui Property Company Limited* 廣西寶匯置業有限公司	4 May 2014 二零一四年五月四日	The PRC, limited liability company 中國有限責任公司	Registered RMB200,000,000 已登記人民幣200,000,000元	58.76% 58.76%	Real estate and property development 房地產及物業發展
Guangxi Shengze Investment Company Limited* 廣西盛澤投資有限公司	16 July 2013 二零一三年七月十六日	The PRC, limited liability company 中國有限責任公司	Registered RMB150,000,000 已登記人民幣150,000,000元	58.76% 58.76%	Real estate and property development 房地產及物業發展
Shenzhen Baoxin Recreation and Sports Company Limited* 深圳寶新文體發展有限公司	9 February 2018 二零一八年二月九日	The PRC, limited liability company 中國有限責任公司	Registered RMB50,000,000 已登記人民幣50,000,000元	69.13% 69.13%	Operation of a golf practising court 經營高爾夫練球場
Shenzhen Xinpeng Fresh Food Industry Company Limited** 深圳新鵬生鮮產業有限公司	12 Oct 2019 二零一九年十月十二日	The PRC, limited liability company 中國有限責任公司	Registered RMB100,000,000 已登記人民幣100,000,000元	35.26% 35.26%	Trading of seafood 海鮮貿易

* For the indirect percentage of ownership interest/voting power/profit sharing which are lower than 50%, the Group is considered to have control over the subsidiaries as the Group possesses the power over the subsidiaries, exposure, and rights to variable returns from the investee, and the ability to use its power to affect those variable returns.

* For identification purpose only

* 對於低於50%的所擁有權益/表決權/利潤分享的間接百分比，由於本集團擁有對附屬公司的權力、掌控以及被投資方可變收益的權利，本集團被視為對附屬公司具有控制權，以及利用其能力影響該等可變回報的能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS

(a) Material non-controlling interests

Set out below are the summarised consolidated financial information for subsidiaries that have non-controlling interests that are material to the Group. The information presented below represents the amounts before any inter-company elimination.

Summarised consolidated statement of financial position

42. 非控股權益

(a) 重大非控股權益

以下列載對本集團而言有重大非控股權益的各附屬公司之綜合財務資料概要。以下所呈列資料為於任何公司間抵銷前之金額。

綜合財務狀況表概要

		As at 31 December 2020 於二零二零年十二月三十一日 深圳邦凱新能源 寶新置地 股份有限公司 寶新置地	
Percentage of equity interests held by non-controlling interests	非控股權益持有的權益百分比	24.50%	30.87%
		HK\$'000 千港元	HK\$'000 千港元
Current assets	流動資產	11,677	17,512,604
Current liabilities	流動負債	(1,018,773)	(11,616,203)
Non-current assets	非流動資產	2,226,115	6,339,471
Non-current liabilities	非流動負債	(76,922)	(8,019,421)
Net assets	資產淨值	1,142,097	4,216,451

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(a) Material non-controlling interests (Continued)

Summarised consolidated statement of comprehensive income

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日止年度	
		深圳邦凱新能源 股份有限公司 HK\$'000 千港元	Glory Sun Land 寶新置地 HK\$'000 千港元
Revenue	收益	80,224	6,785,385
Loss for the year	年度虧損	(366,175)	(772,982)
Total comprehensive income	全面收益總額	(303,487)	(555,936)
Total comprehensive income allocated to non-controlling interests	分配予非控股權益的全面收益總額	(74,354)	(141,208)

Summarised consolidated statement of cash flows

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日止年度	
		深圳邦凱新能源 股份有限公司 HK\$'000 千港元	Glory Sun Land 寶新置地 HK\$'000 千港元
Cash flow from operating activities	營運活動的現金流量	(104,069)	(2,144,315)
Cash flow from investing activities	投資活動的現金流量	(167,055)	(107,020)
Cash flow from financing activities	融資活動的現金流量	240,609	2,394,663
Net cash (outflows)/inflows	現金(流出)/流入淨額	(30,515)	143,328

42. 非控股權益(續)

(a) 重大非控股權益(續)

綜合全面收益表概要

綜合現金流量表概要

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(a) Material non-controlling interests (Continued)

Summarised consolidated statement of financial position

42. 非控股權益(續)

(a) 重大非控股權益(續)

綜合財務狀況表概要

		As at 31 December 2019 於二零一九年十二月三十一日	
		深圳邦凱新能源 股份有限公司	Glory Sun Land 寶新置地
Percentage of equity interests held by non-controlling interests	非控股權益持有的權益百分比	24.50%	30.89%
		HK\$'000 千港元	HK\$'000 千港元
Current assets	流動資產	270,493	14,045,258
Current liabilities	流動負債	(795,791)	(10,601,007)
Non-current assets	非流動資產	2,154,731	6,298,521
Non-current liabilities	非流動負債	(186,994)	(4,975,198)
Net assets	資產淨值	1,442,439	4,767,574

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(a) Material non-controlling interests (Continued)

Summarised consolidated statement of comprehensive income

		For the year ended 31 December 2019 截至二零一九年 十二月三十一日止年度	
		深圳邦凱新能源 股份有限公司 HK\$'000 千港元	Glory Sun Land 寶新置地 HK\$'000 千港元
Revenue	收益	54,815	9,655,882
Profit for the year	年度溢利	60,030	699,200
Total comprehensive income	全面收益總額	117,404	584,575
Total comprehensive income allocated to non-controlling interests	分配予非控股權益的全面 收益總額	28,764	252,011

Summarised consolidated statement of cash flows

		For the year ended 31 December 2019 截至二零一九年 十二月三十一日止年度	
		深圳邦凱新能源 股份有限公司 HK\$'000 千港元	Glory Sun Land 寶新置地 HK\$'000 千港元
Cash flow from operating activities	營運活動的現金流量	(84,985)	(3,037,704)
Cash flow from investing activities	投資活動的現金流量	(172,115)	463,807
Cash flow from financing activities	融資活動的現金流量	193,407	3,003,515
Net cash (outflows)/inflows	現金(流出)/流入淨額	(63,693)	429,618

42. 非控股權益(續)

(a) 重大非控股權益(續)

綜合全面收益表概要

		For the year ended 31 December 2019 截至二零一九年 十二月三十一日止年度	
		深圳邦凱新能源 股份有限公司 HK\$'000 千港元	Glory Sun Land 寶新置地 HK\$'000 千港元
Revenue	收益	54,815	9,655,882
Profit for the year	年度溢利	60,030	699,200
Total comprehensive income	全面收益總額	117,404	584,575
Total comprehensive income allocated to non-controlling interests	分配予非控股權益的全面 收益總額	28,764	252,011

綜合現金流量表概要

		For the year ended 31 December 2019 截至二零一九年 十二月三十一日止年度	
		深圳邦凱新能源 股份有限公司 HK\$'000 千港元	Glory Sun Land 寶新置地 HK\$'000 千港元
Cash flow from operating activities	營運活動的現金流量	(84,985)	(3,037,704)
Cash flow from investing activities	投資活動的現金流量	(172,115)	463,807
Cash flow from financing activities	融資活動的現金流量	193,407	3,003,515
Net cash (outflows)/inflows	現金(流出)/流入淨額	(63,693)	429,618

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(b) Transactions with non-controlling interests

The following transactions with non-controlling interests were accounted for as equity transactions as the changes in the Group's ownership interest did not result in a loss of control over its subsidiaries.

- (i) The Group has control on several private equity investment funds, namely Hunlicar All Weather CTA No.1 Private Equity Investment Fund, Hunlicar Debt-equity Swaps Strategy No.1 Private Equity Investment Fund, Hunlicar Equity Choice No.1 Private Equity Investment Fund and Hunlicar Quantitative Hedge No.1 Private Equity Investment Fund as at 31 December 2020 and 2019. During the years ended 31 December 2020 and 2019, the change in the Group's interests in the funds are accounted as an equity transactions with non-controlling interest because the changes in the Group's ownership interests do not result in a change in control over these investment funds during the year. Any gain or loss is recognised in equity. During the year ended 31 December 2020, no change in the Group's ownership interests in the funds (2019: the disposal of equity interests by the holders of non-controlling interests resulted in an increase in non-controlling interest of approximately HK\$522,000 and decrease in equity attributable to owners of the Company of approximately HK\$522,000).

42. 非控股權益 (續)

(b) 與非控股權益交易

由於本集團所有權權益的變動並無導致失去對附屬公司的控制權，故以下具有非控股權益的交易以權益交易列賬。

- (i) 本集團於二零二零年及二零一九年十二月三十一日控制若干私募股權投資基金(即雄愉全天候CTA 1號私募股權投資基金、雄愉股債互換策略1號私募股權投資基金、雄愉股票精選1號私募股權投資基金及雄愉量化對沖1號私募股權投資基金)。截至二零二零年及二零一九年十二月三十一日止年度，由於年內本集團於該等投資基金的所有權權益變動並無導致對其控制權的變動，故本集團於基金中的權益變動乃以與非控股權益的股權交易列賬。任何損益於權益中確認。於截至二零二零年十二月三十一日止年度，本集團於該等基金的所有權權益並無變動(二零一九年：非控股權益持有人出售股權導致非控股權益增加約522,000港元及本公司擁有人應佔權益減少約522,000港元權益投資)。

42. NON-CONTROLLING INTERESTS (Continued)

(b) Transactions with non-controlling interests
(Continued)

- (ii) On 10 January 2019, the Group entered into two sale and purchase agreements with two independent vendors to acquire an additional 20% equity interests in each of Affluent Advantage Limited, Proficient Power Limited, Prominent Up Limited, Fast Prestige Limited, Novel Forward Limited, Gigantic Increase Limited, Metro Grow Limited (collectively “Golden Affluent Group”) and Stellar Result Limited under the Financial Services segment at a consideration of approximately HK\$223,193,000. The Group’s effective interest was changed from 57.6% to 77.6% in Golden Affluent Group and from 80% to 100% in Stellar Result Limited. The Group recognised a decrease in non-controlling interests of approximately HK\$184,880,000 and a decrease in equity attributable to owners of the Company of approximately HK\$38,313,000. As at 31 December 2019, cash consideration of approximately HK\$223,193,000 was settled by the Group.

42. 非控股權益(續)

(b) 與非控股權益交易(續)

- (ii) 於二零一九年一月十日，本集團與兩名獨立賣方訂立兩份買賣協議，內容有關以代價約223,193,000港元收購金融服務分部的豐益有限公司、精威有限公司、顯升有限公司、捷譽有限公司、穎進有限公司、鴻增有限公司、城亮有限公司（統稱為「金裕集團」）以及萃績有限公司各自的另外20%股權。本集團於金裕集團的實際權益由57.6%變更為77.6%，而於萃績有限公司的實際權益則由80%變更為100%。本集團確認非控股權益減少約184,880,000港元及本公司擁有人應佔權益減少約38,313,000港元。於二零一九年十二月三十一日，本集團已結清現金代價約223,193,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(b) Transactions with non-controlling interests (Continued)

- (iii) Pursuant to the composite offer document issued by the Group and Glory Sun Land on 3 May 2019, the Group had received valid acceptances in respect of a total of 450,888,302 offer shares under the offer, representing approximately 10.81% of the issued share capital of Glory Sun Land as at 3 May 2019. Among the 450,888,302 offer shares, 9,200,500 offer shares were selected share alternative under the offer, being one new Company's share for every offer share while 441,687,802 offer shares were selected cash alternative of HK\$0.435 per offer share.

Accordingly, 254,000, 78,000 and 8,868,500 new Company's shares were allotted and issued by the Company on 23 May 2019, 28 May 2019 and 31 May 2019 respectively (note 37(a)(ii)) and cash consideration of approximately HK\$192,134,000 was paid by the Group to satisfy the cash alternative on 28 May 2019.

Upon the completion of the unconditional mandatory securities exchange offer, the Group recognised a decrease in non-controlling interests of HK\$292,184,000 and an increase in equity attributable to owners of the Company of approximately HK\$100,050,000.

42. 非控股權益 (續)

(b) 與非控股權益交易 (續)

- (iii) 根據本集團及寶新置地於二零一九年五月三日刊發的綜合要約文件，本集團已接獲要約項下合共450,888,302股要約股份之有效接納，相當於二零一九年五月三日寶新置地已發行股本約10.81%。於450,888,302股要約股份中，9,200,500股要約股份選擇要約項下之股份選擇，即每持有一股本公司新股份獲發一股要約股份，而441,687,802股要約股份則選擇現金選擇，即每股要約股份0.435港元。

因此，本公司分別於二零一九年五月二十三日、二零一九年五月二十八日及二零一九年五月三十一日配發及發行254,000股、78,000股及8,868,500股新股份(附註37(a)(ii))，而本集團於二零一九年五月二十八日支付現金代價約192,134,000港元以償付現金選擇。

於無條件強制性證券交換要約完成後，本集團確認非控股權益減少292,184,000港元及本公司擁有人應佔權益增加約100,050,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(b) Transactions with non-controlling interests (Continued)

- (iv) On 14 May 2019, Glory Sun Land, a non-wholly owned subsidiary of the Company, allotted and issued 111,548,585 shares to Yue Jin Asia pursuant to the sale and purchase agreement to satisfy the retained consideration for the acquisition. The Group recognised an increase in non-controlling interests of approximately HK\$47,841,000 and a decrease in equity attributable to owners of the Company of approximately HK\$2,063,000.
- (v) On 24 June 2019, Glory Sun Land, a non-wholly owned subsidiary of the Company, allotted and issue 379,000,000 shares at subscription price of HK\$0.45 per share to two independent third parties at approximately HK\$170,550,000. Upon the completion of the share allotment, the Group's effective interest in Glory Sun Land decrease from 75.39% to 69.11%. The Group recognised an increase in non-controlling interests of approximately HK\$169,743,000 and an increase in equity attributable to owners of the Company of approximately HK\$807,000.
- (vi) On 25 June 2019, an independent third party made a capital injection of RMB1,235,500,000 (equivalent to approximately HK\$1,402,293,000) in a non wholly-owned subsidiary of the Company. As of the date of completion, the Group recorded an increase in non-controlling interests of approximately HK\$779,875,000 and an increase in equity attributable to owners of the Company of approximately HK\$622,418,000. As a result of the subsequent acquisition of the Shenzhen Baoneng Hengchuang Industrial Limited ("Nanning Project Company") by the aforesaid non-wholly owned subsidiary, the Group further recognised a decrease in these non-controlling interests of HK\$52,761,000 and an increase in equity attributable to owners of the Company of approximately HK\$52,761,000.

As at 31 December 2019, cash consideration of approximately HK\$1,402,293,000 has been settled.

42. 非控股權益(續)

(b) 與非控股權益交易(續)

- (iv) 於二零一九年五月十四日，本公司非全資附屬公司寶新置地根據買賣協議向粵錦亞洲配發及發行111,548,585股股份，以支付收購事項的保留代價。本集團確認非控股權益增加約47,841,000港元及本公司擁有人應佔權益減少約2,063,000港元。
- (v) 於二零一九年六月二十四日，本公司非全資附屬公司寶新置地按每股0.45港元之認購價向兩名獨立第三方配發及發行379,000,000股股份，代價約為170,550,000港元。完成股份配發後，本集團於寶新置地的實際權益由75.39%減少至69.11%。本集團確認非控股權益增加約169,743,000港元及本公司擁有人應佔權益增加約807,000港元。
- (vi) 於二零一九年六月二十五日，一名獨立第三方向本公司非全資附屬公司注資人民幣1,235,500,000元(相當於約1,402,293,000港元)。於完成日期，本集團錄得非控股權益增加約779,875,000港元及本公司擁有人應佔權益增加約622,418,000港元。由於上述非全資附屬公司隨後收購深圳寶能恒創實業有限公司(「南寧項目公司」)，本公司進一步確認非控股權益減少52,761,000港元及本公司擁有人應佔權益增加約52,761,000港元。

於二零一九年十二月三十一日，本集團現金代價約1,402,293,000港元已結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(b) Transactions with non-controlling interests (Continued)

- (vii) On 28 June 2019, Golden Affluent Limited (“GAL”), a non-wholly owned subsidiary of the Company, allotted and issued 23,551,034 ordinary shares to Glory Sun Financial Holdings Limited (“GSF Holdings”). Besides, GSF Holdings and GAL applied and requested Proficient Power Limited (“PPL”) to allot 676 and 792 ordinary shares respectively. The Group recognised a decrease in non-controlling interests of approximately HK\$40,623,000 and an increase in equity attributable to owners of the Company of approximately HK\$40,623,000.

On 30 December 2019, GAL further allotted and issued 14,297,576 shares to GSF Holdings. Besides, GSF Holdings and GAL applied and requested PPL to allot 667 and 82 ordinary shares respectively. The Group recognised a decrease in non-controlling interest of approximately HK\$12,783,000 and an increase in equity attributable to owners of the Company of approximately HK\$12,783,000.

- (viii) On 18 June 2020, an independent third party made a capital injection of RMB2,160,000 (equivalent to approximately HK\$2,346,000) in a non wholly-owned subsidiary of the Company. The Group recognised an increase in non-controlling interests of approximately HK\$2,346,000.

42. 非控股權益(續)

(b) 與非控股權益交易(續)

- (vii) 於二零一九年六月二十八日，本公司非全資附屬公司金裕有限公司(「金裕有限公司」)向寶新金融控股有限公司(「寶新金融控股」)配發及發行23,551,034股普通股。此外，寶新金融控股及金裕有限公司分別申請並要求Proficient Power Limited(「PPL」)配發676股及792股普通股。本集團確認非控股權益減少約40,623,000港元及本公司擁有人應佔權益增加約40,623,000港元。

於二零一九年十二月三十日，金裕有限公司進一步向寶新金融控股配發及發行14,297,576股股份。此外，寶新金融控股及金裕有限公司分別申請並要求PPL配發667股及82股普通股。本集團確認非控股權益減少約12,783,000港元及本公司擁有人應佔權益增加約12,783,000港元。

- (viii) 於二零二零年六月十八日，一名獨立第三方向本公司非全資附屬公司注資人民幣2,160,000元(相當於約2,346,000港元)。本集團確認非控制權益增加約2,346,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(b) Transactions with non-controlling interests (Continued)

- (ix) On 29 June 2020, PPL, a non-wholly owned subsidiary of the Company, allotted and issued 88 ordinary shares to GSF Holdings, a subsidiary of the Company. The Group recognised a decrease in non-controlling interests of approximately HK\$222,000 and an increase in equity attributable to owners of the Company of approximately HK\$222,000.
- (x) On 29 July 2020, Hong Kong Bao Xin Asset Management Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose 100% equity interest in Shenzhen Bao Xin Supply Chain Company Limited to Shenzhen Baoxin Logistics Company Limited, a non-wholly owned subsidiary of the Company at a consideration of RMB500,000 (equivalent to approximately HK\$548,000). The Group recognised an increase in non-controlling interests of approximately HK\$82,000 and a decrease in equity attributable to owners of the Company of approximately HK\$82,000.
- (xi) On 18 September 2020, the Company acquired additional 0.02% equity interests in Glory Sun Land with cash consideration of approximately HK\$294,000 from an independent third party. Upon the completion of the acquisition, the Company's interest in Glory Sun Land increased from 69.11% to 69.13%. The Group recognised a decrease in non-controlling interests of approximately HK\$860,000 and an increase in equity attributable to owners of the Company of approximately HK\$566,000.

42. 非控股權益(續)

(b) 與非控股權益交易(續)

- (ix) 於二零二零年六月二十九日，本公司非全資附屬公司PPL向本公司附屬公司實新金融控股配發及發行88股普通股。本集團確認非控股權益減少約222,000港元及本公司擁有人應佔權益增加約222,000港元。
- (x) 於二零二零年七月二十九日，本公司全資附屬公司香港實新資產管理有限公司訂立買賣協議，以將深圳寶新供應鏈有限公司的全數股權出售予本公司非全資附屬公司深圳實新物流有限公司，代價人民幣500,000元(相當於約548,000港元)。本集團確認非控股權益增加約82,000港元及本公司擁有人應佔權益減少約82,000港元。
- (xi) 於二零二零年九月十八日，本公司以現金代價約294,000港元從一間獨立第三方收購寶新置地的另外0.02%股權。於收購事項完成後，本公司於寶新置地中的股權從69.11%增至69.13%。本集團確認非控股權益減少約860,000港元及本公司擁有人應佔權益增加約566,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of (loss)/profit before income tax for the year to cash generated from operations:

43. 綜合現金流量表附註

(a) 本年度除所得稅前(虧損)/溢利與經營業務所得的現金之對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/profit before income tax from continuing operations	來自持續經營業務的除所得稅前(虧損)/溢利	(674,187)	1,658,969
Loss before tax from discontinued operations	來自終止經營業務的稅前虧損	-	(88,722)
		(674,187)	1,570,247
Adjustments for:	作出以下調整：		
— Interest income (Note 11)	— 利息收入(附註11)	(41,000)	(16,313)
— Finance costs (Note 11)	— 財務成本(附註11)	97,335	208,762
— Dividend income (Note 7)	— 股息收入(附註7)	(10,781)	(8,663)
— Depreciation of property, plant and equipment (Note 16)	— 物業、廠房及設備折舊(附註16)	54,406	47,398
— Amortisation of intangible assets (Note 18)	— 攤銷無形資產(附註18)	43,658	38,221
— Loss on disposal of property, plant and equipment (Note 7)	— 出售物業、廠房及設備的虧損(附註7)	123	2,797
— Gain on disposal of subsidiaries (Note 44)	— 出售附屬公司所得收益(附註44)	(519,624)	(26,227)
— Fair value loss/(gain) on investment properties (Note 17)	— 投資物業之公平值虧損/(收益)(附註17)	607,202	(23,935)
— Fair value gain on derivative financial assets (Note 7)	— 衍生金融資產的公平值收益(附註7)	(18,291)	(8,895)
— Fair value loss on financial assets at FVTPL	— 按公平值計入損益的金融資產的公平值虧損	22,777	261,817
— (Gain)/loss on disposal of financial assets at FVTPL	— 以公平值計入損益的出售金融資產的(收益)/虧損	(4,266)	149,260
— Fair value loss on contingent consideration payable (Note 7)	— 應付或然代價的公平值虧損(附註7)	-	5,409
— Gain from derecognition of financial guarantee contract (Note 7)	— 終止確認金融擔保合約之收益(附註7)	(33,419)	(27,348)
— Gain on bargain purchase (Note 45)	— 議價收購之收益(附註45)	-	(696,412)
— Loss on remeasurement of per-existing interest in an associate (Note 45A(a))	— 重新計量一間聯營公司應有權益之損失(附註45A(a))	-	176,869
— Impairment losses on intangible assets (Note 18)	— 無形資產減值虧損(附註18)	419,802	142,755
— Impairment losses on property, plant and equipment (Note 16)	— 物業、廠房及設備減值虧損(附註16)	34,687	62,946
— Impairment losses/(reversal of) impairment losses on loans and advances (Note 25)	— 貸款及墊款減值虧損/減值虧損(撥回)(附註25)	1,486	(3,774)
— Impairment losses on trade receivables (Note 26)	— 應收貿易賬款減值虧損(附註26)	475	63,745
— Impairment losses on other receivables (Note 29)	— 其他應收款減值虧損(附註29)	32,662	5,575
— Impairment losses on contract assets (Note 27)	— 合約資產減值虧損(附註27)	59,816	70,871
— Write-down of inventories of properties (Note 24)	— 撇減物業存貨(附註24)	189,921	-
— Write-down of inventories (Note 22)	— 撇減存貨(附註22)	15,097	19,851
— Fair value loss on financial guarantee (Note 7)	— 財務擔保的公平值損失(附註7)	-	15,970
— Share of results of associates (Note 19)	— 分佔聯營公司業績(附註19)	(16,011)	(20,631)
Operating profit before working capital changes	營運資金變動前的營業溢利	261,868	2,010,295

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Reconciliation of (loss)/profit before income tax for the year to cash generated from operations: (Continued)

43. 綜合現金流量表附註(續)

(a) 本年度除所得稅前(虧損)/溢利與經營業務所得的現金之對賬：(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	(18,384)	(12,860)
— Loans and advances	— 貸款及墊款	321,289	(287,715)
— Client trust bank balances	— 客戶信託銀行結餘	121,891	(115,593)
— Completed properties held for sale and properties under development	— 已完工持作出售物業及發展中物業	(1,915,368)	1,671,470
— Trade and other receivables and contract assets	— 應收貿易賬款及其他應收款項及合約資產	(796,815)	(263,470)
— Finance lease receivables	— 融資租賃應收款項	(895)	17,349
— Financial assets at FVTPL	— 以公平值計入損益的金融資產	(364,716)	442,661
— Trade and other payables and contract liabilities	— 應付貿易賬款及其他應付款項及合約負債	473,441	(6,186,005)
Cash used in operations	經營所用現金	(1,917,689)	(2,723,868)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities:

43. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬：

		Corporate bonds (Note 35)	Bank and other borrowings (Note 35)	Interest payables (Note 33)	Lease liabilities (Note 28(A))	Other payables to a non-controlling interest (Note 33)	Other payables to related parties (Note 33)	Total
		企業債券 (附註35)	銀行及其他借款 (附註35)	應付利息 (附註33)	租賃負債 (附註28(A))	一名非控股權益之其他應付款項 (附註33)	關連方之其他應付款項 (附註33)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2019	於二零一九年一月一日	(177,614)	(1,508,737)	-	(12,529)	-	-	(1,698,880)
New leases	新租賃	-	-	-	(23,196)	-	-	(23,196)
Acquisition of subsidiaries	收購附屬公司	(532,000)	(4,665,602)	(451,091)	(9,294)	-	-	(5,657,987)
Financing cash (inflows)/ outflows	融資現金(流入)/流出	(985,986)	(2,279,734)	466,273	10,883	(45,519)	(79,772)	(2,913,855)
Finance costs	財務成本	-	-	(492,650)	(1,766)	-	-	(494,416)
Exchange realignment	匯兌調整	7,200	261,727	3	1,792	961	1,684	273,367
As at 31 December 2019	於二零一九年十二月三十一日	(1,688,400)	(8,192,346)	(477,465)	(34,110)	(44,558)	(78,088)	(10,514,967)
New leases	新租賃	-	-	-	(96,847)	-	-	(96,847)
Lease modification	租賃修訂	-	-	-	(1,192)	-	-	(1,192)
Financing cash outflows/ (inflows)	融資現金流出/(流入)	670,800	(3,587,491)	1,033,001	21,707	232	(21,282)	(1,883,033)
Finance costs	財務成本	-	-	(759,401)	(7,444)	-	-	(766,845)
Exchange realignment	匯兌調整	(2,400)	(592,124)	(3,973)	(2,019)	(2,590)	(6,081)	(609,187)
As at 31 December 2020	於二零二零年十二月三十一日	(1,020,000)	(12,371,961)	(207,838)	(119,905)	(46,916)	(105,451)	(13,872,071)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2020

(a) Disposal of He Shan World Fair Electronic Technology Limited

On 22 June 2020, the Group disposed of its entire equity interest in He Shan World Fair Electronic Technology Limited for a cash consideration of HK\$382,063,000.

Net liabilities at the date of disposal were as follow:

44. 出售附屬公司

截至二零二零年十二月三十一日止年度

(a) 出售鶴山市世逸電子科技有限公司

於二零二零年六月二十二日，本集團以現金代價382,063,000港元出售其於鶴山市世逸電子科技有限公司的全部股權。

於出售日期的負債淨額如下：

		2020 二零二零年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	18,421
Investment properties	投資物業	9,439
Deferred tax assets	遞延稅項資產	181
Cash and cash equivalents	現金及現金等價物	1,802
Trade and other receivables	應收貿易賬款及其他應收款項	58
Trade and other payables	應付貿易賬款及其他應付款項	(6,243)
Current tax liabilities	即期稅項負債	(2,501)
Deferred tax liabilities	遞延稅項負債	(98)
Amount due to the Group	應付本集團款項	(140,230)
Net liabilities disposed of	出售之負債淨額	(119,171)
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Cash consideration	現金代價	382,063
Net liabilities disposed of	出售之負債淨額	119,171
Release of exchange reserve	解除匯兌儲備	18,390
		519,624
Net cash inflow arising from disposal:	出售產生的現金淨流入量：	
Cash consideration received	已收現金代價	382,063
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(1,802)
		380,261

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019

(b) Disposal of Kingworld Holdings

On 29 June 2019, the Group disposed of its entire equity interest in Kingworld Holdings for a cash consideration of HK\$1. The Group discontinued the provision of online game services and platform services business upon disposal of Kingworld Holdings (Note 9(a)).

Net liabilities at the date of disposal were as follow:

		2019 二零一九年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	718
Cash and cash equivalents	現金及現金等價物	4
Trade and other receivables	應收貿易賬款及其他應收款項	15,147
Trade and other payables	應付貿易賬款及其他應付款項	(75,794)
Amount due to the Group	應付本集團款項	(32,839)
Net liabilities disposed of	出售之負債淨額	(92,764)
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Cash consideration	現金代價	—*
Net liabilities disposed of	出售之負債淨額	92,764
Release of exchange reserve	解除匯兌儲備	2,438
Assignment of amount due to the Group	轉讓應付本集團款項	(32,839)
		62,363
Net cash outflow arising from disposal:	出售產生的現金淨流出量：	
Cash consideration received	已收現金代價	—*
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(4)
		(4)

* Represents the amount less than HK\$1,000

* 代表金額少於1,000港元

44. 出售附屬公司(續)

截至二零一九年十二月三十一日止年度

(b) 出售Kingworld Holdings

於二零一九年六月二十九日，本集團以現金代價1港元出售其於Kingworld Holdings Limited的全部股權。本集團於出售Kingworld Holdings後終止提供在線遊戲服務及平台服務業務(附註9(a))。

於出售日期的負債淨額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(c) Disposal of Guilin Baoneng Real Estate Development Limited, Guangxi Baoneng Real Estate Development Limited, and Guilin Baoneng Investment Limited

On 14 August 2019, the Group disposed three wholly-owned subsidiaries namely, Guilin Baoneng Real Estate Development Limited, Guangxi Baoneng Real Estate Development Limited, and Guilin Baoneng Investment Limited with a total consideration of RMB30,000,000 to Baoneng Real Estate, a related company of the Group.

As the above subsidiaries are transferred to the related company, therefore, the net excess amount of net assets over the consideration payable amounts to approximately RMB2,128,000 (approximately HK\$2,403,000) treated as deemed contributions from shareholders.

An analysis of net outflow in cash and cash equivalents in respect of the disposal of the above subsidiaries was as follows:

Cash and cash equivalents disposed of

44. 出售附屬公司(續)

截至二零一九年十二月三十一日止年度
(續)

(c) 出售桂林寶能房地產開發有限公司、廣西寶能房地產開發有限公司及桂林寶能投資有限公司

於二零一九年八月十四日，本集團向本集團關聯公司(即寶能房地產有限公司)出售三間全資附屬公司，名為桂林寶能房地產開發有限公司、廣西寶能房地產開發有限公司及桂林寶能投資有限公司，總代價為人民幣30,000,000元。

由於上述附屬公司已轉讓予關聯公司，因此，資產淨值超出應付代價淨額約為人民幣2,128,000元(約2,403,000港元)，被視為股東出資。

有關出售上述附屬公司的現金及現金等價物流出淨額如下：

2019
二零一九年
HK\$'000
千港元

所出售的現金及現金等價物

(522)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(d) Disposal of Bao Yao International

As detailed in note 9(b), on 30 December 2019, the Group discontinued its manufacturing operation at the time of disposal of its subsidiary, Bao Yao International for a cash consideration of HK\$10,000,000. The net liabilities of Bao Yao International at the date of disposal were as follows:

		2019 二零一九年 HK\$'000 千港元
Inventories	存貨	11,934
Cash and cash equivalents	現金及現金等價物	1,295
Trade and other receivables	應收貿易賬款及其他應收款項	28,360
Trade and other payables	應付貿易賬款及其他應付款項	(58,330)
Amount due to the Group	應付本集團款項	(155,441)
Tax recoverable	可退回稅項	127
Net liabilities disposed of	出售之負債淨額	(172,055)
Loss on disposal of a subsidiary:	出售一間附屬公司之虧損：	
Cash consideration	現金代價	10,000
Net liabilities disposed of	出售之負債淨額	172,055
Release of exchange reserve	解除匯兌	(6,780)
Non-controlling interests	非控股權益	(51,617)
Assignment of amount due to the Group	轉讓應付本集團款項	(155,441)
		(31,783)
Net cash outflow arising on disposal:	出售所產生的現金流出淨額：	
Cash consideration	現金代價	10,000
Consideration receivable*	應收代價*	(10,000)
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(1,295)
		(1,295)

* As at 31 December 2019, the consideration receivable of HK\$10,000,000 in relation to the disposal of Bao Yao International was included in other receivables. As at 31 December 2020, the consideration receivable was fully settled.

44. 出售附屬公司(續)

截至二零一九年十二月三十一日止年度
(續)

(d) 出售寶耀國際

誠如附註9(b)所述，於二零一九年十二月三十日，本集團於出售其附屬公司寶耀國際時終止其製造業務，現金代價為10,000,000港元。寶耀國際於出售日期的負債淨額如下：

		2019 二零一九年 HK\$'000 千港元
Inventories	存貨	11,934
Cash and cash equivalents	現金及現金等價物	1,295
Trade and other receivables	應收貿易賬款及其他應收款項	28,360
Trade and other payables	應付貿易賬款及其他應付款項	(58,330)
Amount due to the Group	應付本集團款項	(155,441)
Tax recoverable	可退回稅項	127
Net liabilities disposed of	出售之負債淨額	(172,055)
Loss on disposal of a subsidiary:	出售一間附屬公司之虧損：	
Cash consideration	現金代價	10,000
Net liabilities disposed of	出售之負債淨額	172,055
Release of exchange reserve	解除匯兌	(6,780)
Non-controlling interests	非控股權益	(51,617)
Assignment of amount due to the Group	轉讓應付本集團款項	(155,441)
		(31,783)
Net cash outflow arising on disposal:	出售所產生的現金流出淨額：	
Cash consideration	現金代價	10,000
Consideration receivable*	應收代價*	(10,000)
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(1,295)
		(1,295)

* 於二零一九年十二月三十一日，就出售寶耀國際收取10,000,000港元的應收代價已計入其他應收款項。於二零二零年十二月三十一日，該應收代價已悉數結付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(e) Disposal of Bao Yao Construction

On 15 November 2019, the Group disposed of its entire equity interest in Bao Yao Construction for a cash consideration of RMB5,500,000 (equivalent to approximately HK\$6,261,000). The net liabilities of Bao Yao Construction at the date of disposal were as follows:

		2019 二零一九年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	550
Trade and other receivables	應收貿易賬款及其他應收款項	10,435
Trade and other payables	應付貿易賬款及其他應付款項	(1,165)
Amount due to the Group	應付本集團款項	(11,678)
		<hr/>
Net liabilities disposed of	出售之負債淨額	(1,858)
		<hr/>
Loss on disposal of a subsidiary:	出售一間附屬公司之虧損：	
Cash consideration	現金代價	6,261
Net liabilities disposed of	出售之負債淨額	1,858
Release of exchange reserve	解除匯兌儲備	(332)
Non-controlling interests	非控股權益	(557)
Assignment of amount due to the Group	轉讓應付本集團款項	(11,678)
		<hr/>
		(4,448)
		<hr/>
Net cash inflow arising from disposal:	出售產生的現金淨流入量：	
Cash consideration received	已收現金代價	6,261
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(550)
		<hr/>
		5,711
		<hr/>

44. 出售附屬公司(續)

截至二零一九年十二月三十一日止年度
(續)

(e) 出售寶耀建築

於二零一九年十一月十五日，本集團以現金代價人民幣5,500,000元（相當於約6,261,000港元）出售其於寶耀建築的全部股權。寶耀建築於出售日期的負債淨額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(f) Disposal of Well Force Holdings Limited

On 31 December 2019, the Group disposed of its entire equity interest in Well Force Holdings Limited for a cash consideration of HK\$70,000. Net liabilities at the date of disposal were as follows:

44. 出售附屬公司(續)

截至二零一九年十二月三十一日止年度
(續)

(f) 出售榮豐集團有限公司

於二零一九年十二月三十一日，本集團以現金代價70,000港元出售其於榮豐集團有限公司的全部股權。出售之日的淨負債如下：

		2019 二零一九年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	46
Amount due to the Group	應付本集團款項	(71)
Net liabilities disposed of	出售之負債淨額	(25)
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Cash consideration	現金代價	70
Net liabilities disposed of	出售之負債淨額	25
		95
Net cash inflow arising from disposal:	出售產生的現金淨流入量：	
Cash consideration received	已收現金代價	70
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(46)
		24

45. BUSINESS COMBINATION

A. Business combinations not under common control

For the year ended 31 December 2019

(a) *Step acquisition from an associate to a subsidiary*

On 17 January 2019, the Group entered into a sale and purchase agreement with three shareholders of Glory Sun Land for the acquisition of 37.18% equity interest in Glory Sun Land.

Further to the Company's announcement on 18 March 2019, the equity interest in Glory Sun Land acquired was adjusted to 37.16%. The consideration was settled on the basis of one new Company's share (the "**Consideration Shares**") for every Glory Sun Land's share acquired. Glory Sun Land is a company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of the Stock Exchange. Glory Sun Land and its subsidiaries are principally engaged in property development and investment, development of cultural sports, trading of commodities and securities investment.

The Step Acquisition was completed on 23 April 2019 (the "**Step Acquisition Completion Date**"). As at the Completion Date, Glory Sun Land has become a subsidiary of the Company. The results of Glory Sun Land Group is consolidated into the Group's financial statements commencing for the Completion Date.

45. 業務合併

A. 非同一控制下的業務合併

截至二零一九年十二月三十一日止年度

(a) *分步收購一間聯營公司使之成為一間附屬公司*

於二零一九年一月十七日，本集團與寶新置地之三名股東就收購寶新置地37.18%股權訂立買賣協議。

如本公司日期為二零一九年三月十八日之公告進一步詳述，獲收購之寶新置地股權已被調整至37.16%。代價乃根據每持有一股獲收購之寶新置地股份獲發一股新公司股份（「**代價股份**」）之基準支付。寶新置地為一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市。寶新置地及其附屬公司主要從事物業發展及投資、發展文化體育、培訓、商品貿易及證券投資。

分步收購已於二零一九年四月二十三日（「**分步收購完成日期**」）完成。於完成日期，寶新置地已成為本公司之附屬公司。寶新置地集團之業績已自完成日期起獲綜合入本集團之財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. BUSINESS COMBINATION (Continued)

A. Business combinations not under common control (Continued)

For the year ended 31 December 2019

(Continued)

(a) Step acquisition from an associate to a subsidiary (Continued)

The Group remeasured the fair value of the equity interest in Glory Sun Land its previously held at the Step Acquisition Completion Date and recognised a loss of approximately HK\$176,869,000 on the remeasurement of the Group's pre-existing interest in Glory Sun Land and has been recognised to the profit or loss and presented as "Loss on remeasurement of pre-existing interest in an associate" in the consolidated statement of comprehensive income.

Details of the carrying value and fair value of the Group's pre-existing interest in Glory Sun Land Group at the Step Acquisition Completion Date are summarised as follows:

		HK\$'000 千港元
Share of net assets	分佔資產淨值	781,296
Less: Fair value of pre-existing interest	減：原有權益之公平值	<u>(604,427)</u>
Loss on remeasurement of pre-existing interest in an associate	重新計量於一間聯營公司之原有權益產生之虧損	<u>176,869</u>

45. 業務合併(續)

A. 非同一控制下的業務合併(續)

截至二零一九年十二月三十一日止年度(續)

(a) 分步收購一間聯營公司使之成為一間附屬公司(續)

本集團重新計量其先前於分步收購完成日期所持有寶新置地股權之公平值，並於重新計量本集團於寶新置地之原有權益時確認虧損176,869,000港元，有關虧損已於損益確認，並已於綜合全面收益表呈列為「重新計量於一間聯營公司之原有權益產生之虧損」。

本集團於分步收購完成日期於寶新置地集團之原有權益之賬面值及公平值詳情概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. BUSINESS COMBINATION (Continued)

A. Business combinations not under common control (Continued)

For the year ended 31 December 2019
(Continued)

(a) *Step acquisition from an associate to a subsidiary*
(Continued)

The aggregate fair values of the identifiable assets acquired and liabilities assumed of Glory Sun Land Group as at the Step Acquisition Completion Date are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	189,795
Investment properties	投資物業	3,083,939
Intangible assets	無形資產	749,172
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	168,001
Derivative financial assets	衍生金融資產	4,858
Deferred tax assets	遞延稅項資產	45,145
Inventories of properties	物業存貨	7,142,567
Contract assets	合約資產	284,297
Trade and other receivables	應收貿易賬款及其他應收款項	1,470,208
Pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款	257,792
Cash and cash equivalents	現金及現金等價物	299,012
Trade and other payables	應付貿易賬款及其他應付款項	(2,821,155)
Contingent consideration payable	應付或然代價	(56,890)
Consideration payable	應付代價	(138,231)
Contract liabilities	合約負債	(817,436)
Borrowings	借貸	(5,022,852)
Current tax liabilities	即期稅項負債	(71,178)
Lease liabilities	租賃負債	(9,294)
Financial guarantees	財務擔保	(46,381)
Deferred tax liabilities	遞延稅項負債	(859,857)
Total identifiable net assets at fair value	按公平值計量之可識別資產淨值總額	3,851,512
Non-controlling interests	非控股權益	(2,177,166)
		1,674,346
Treasury shares (Note (i))	庫存股份(附註(i))	70,187
		1,744,533
Gain on bargain purchase	議價收購之收益	(664,927)
Satisfied by:	以下列方式支付:	
Consideration shares (Note (ii))	代價股份(附註(ii))	475,179
Fair value of pre-existing interest at the Step Acquisition Completion Date	於分步收購完成日期原有權益之公平值	604,427
		1,079,606

45. 業務合併(續)

A. 非同一控制下的業務合併(續)

截至二零一九年十二月三十一日止年度(續)

(a) *分步收購一間聯營公司使之成為一間附屬公司(續)*

寶新置地集團於分步收購完成日期所收購之可識別資產及所承擔負債之公平值總額如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. BUSINESS COMBINATION (Continued)

A. Business combinations not under common control (Continued)

For the year ended 31 December 2019

(Continued)

(a) Step acquisition from an associate to a subsidiary (Continued)

Notes:

- (i) As at the Completion Date, Glory Sun Land Group held 222,816,000 shares of the Company and the fair value of the Company's shares held by Glory Sun Land Group was approximately HK\$70,187,000. The fair value of Glory Sun Land Group's interest in the Company was then reclassified to treasury shares.
- (ii) The fair value of the 1,508,505,611 shares issued as the consideration paid for the Step Acquisition was amounted to approximately HK\$475,179,000 and was based on the share price on the Step Acquisition Completion Date of HK\$0.315 per share.

The fair value of acquired trade and other receivables is approximately HK\$1,470,208,000. The gross contractual amount for trade and other receivables is approximately HK\$1,473,870,000, of which approximately HK\$3,662,000 is expected to be uncollectible.

The Group elected to measure the non-controlling interests in Glory Sun Land at its proportionate share of the acquired net identifiable assets. The amount of non-controlling interests at Step Acquisition Completion Date amounted to approximately HK\$2,177,166,000.

Glory Sun Land Group contributed revenue and a profit of approximately HK\$9,655,882,000 and HK\$699,200,000 to the Group's revenue and profit respectively for the period between the Step Acquisition Completion Date and the end of the year.

45. 業務合併(續)

A. 非同一控制下的業務合併(續)

截至二零一九年十二月三十一日止年度(續)

(a) 分步收購一間聯營公司使之成為一間附屬公司(續)

附註：

- (i) 於完成日期，寶新置地集團持有本公司222,816,000股股份，而寶新置地集團所持本公司股份之公平值約為70,187,000港元。寶新置地集團於本公司權益之公平值其後被重新分類至庫存股份。
- (ii) 作為支付分步收購之代價所發行1,508,505,611股股份之公平值約為475,179,000港元，乃根據於分步收購完成日期之股價每股0.315港元計算得出。

已獲得貿易應收賬款及其他應收款項之公平值約為1,470,208,000港元。就應收貿易賬款及其他應收款項的合約總金額約為1,473,870,000港元，預期當中約3,662,000港元不可收回。

本集團選擇按已獲得可識別資產淨值的比例份額計量寶新置地的非控股權益。非控股權益金額於分步收購完成日期約為2,177,166,000港元。

寶新置地集團於分步收購完成日期至年末期間，為本集團的收益及溢利分別貢獻收益及虧損約9,655,882,000港元和699,200,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. BUSINESS COMBINATION (Continued)

A. Business combinations not under common control (Continued)

For the year ended 31 December 2019
(Continued)

(a) *Step acquisition from an associate to a subsidiary*
(Continued)

If the acquisition had been completed on 1 January 2019, total Group's revenue for the year would have been approximately HK\$11,047,595,000 and profit for the year would have been approximately HK\$954,910,000 (assumed that the financial impact on loss on remeasurement of pre-existing interest in an associate and gain on bargain purchase arose from the step acquisition from an associate to a subsidiary remain unchanged). The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is intended to be a projection of future results.

Acquisition-related costs of approximately HK\$7,629,000 have been charged to administrative expenses in the consolidated statement of comprehensive income for the year ended 31 December 2019.

45. 業務合併(續)

A. 非同一控制下的業務合併(續)

截至二零一九年十二月三十一日止年度(續)

(a) *分步收購一間聯營公司使之成為一間附屬公司(續)*

假設該收購事項於二零一九年一月一日完成(假設自分部收購一聯營公司使之成為一附屬公司產生之重新計量於一間聯營公司之原有權益產生之虧損及溢價收購之收益的財務影響保持不變),本集團年內總收益將約為11,047,595,000港元,年內溢利則將約為954,910,000港元。備考資料僅供說明之用,故並非代表在假設收購於二零一九年一月一日完成的情況下本集團可實際獲得的收益及經營業績,亦不代表日後業績的預測。

與收購有關的成本約7,629,000港元已計入截至二零一九年十二月三十一日止年度的綜合全面收益表中行政開支內。

HK\$'000
千港元

Net cash inflows arising from Step Acquisition:

Cash and cash equivalents acquired

分步收購產生之現金流入淨額：

已獲得現金及現金等價物

299,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. BUSINESS COMBINATION (Continued)

A. Business combinations not under common control (Continued)

For the year ended 31 December 2019

(Continued)

(b) Acquisition of Karsen International

On 31 May 2019, a non-wholly owned subsidiary of the Company completed the acquisition of entire equity interests in Karsen International for a cash consideration of HK\$60,000,000. Karsen International is principally engaged in investment properties in the PRC. The acquisition aims to expand the business by the Company.

The fair value of the identifiable assets acquired and liabilities assumed of Karsen International as at the completion date of acquisition are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	51
Investment properties	投資物業	408,672
Trade and other receivables	應收貿易賬款及其他應收款項	1,790
Cash and cash equivalents	現金及現金等價物	3,300
Borrowings	借貸	(174,750)
Trade and other payables	應付貿易賬款及其他應付款項	(91,193)
Deferred tax liabilities	遞延稅項負債	(56,385)
Total identifiable net assets at fair value	按公平值計量之可識別資產淨值	
	總額	91,485
Gain on bargain purchase	議價收購之收益	(31,485)
Total consideration satisfied by cash	現金支付的總代價	60,000
Net cash outflow arising from acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(60,000)
Cash and cash equivalents acquired	已獲得現金及現金等價物	3,300
		(56,700)

45. 業務合併(續)

A. 非同一控制下的業務合併(續)

截至二零一九年十二月三十一日止年度(續)

(b) 收購凱升國際

於二零一九年五月三十一日，本公司的一間非全資附屬公司完成收購凱升國際的全部股權，代價為支付現金代價60,000,000港元。凱升國際主要於中國從事投資物業業務。收購事項旨在擴張本公司業務。

於收購完成日期凱升國際所收購之可識別資產及所承擔負債之公平值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. BUSINESS COMBINATION (Continued)

A. Business combinations not under common control (Continued)

For the year ended 31 December 2019
(Continued)

(b) Acquisition of Karsen International (Continued)

Acquisition-related costs of approximately HK\$518,000 have been charged to administrative expenses in the consolidated statement of comprehensive income for the year ended 31 December 2019.

The fair value of the trade and other receivables acquired is approximately HK\$1,790,000 and none of which is expected to be uncollectible.

Karsen International contributed revenue and a loss of approximately HK\$3,167,000 and approximately HK\$44,996,000 to the Group's revenue and profit respectively for the period between the date of acquisition and the end of the year.

If the acquisition had been completed on 1 January 2019, total Group's revenue for the year would have been approximately HK\$10,937,921,000, and profit for the year would have been approximately HK\$969,188,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is intended to be a projection of future results.

45. 業務合併(續)

A. 非同一控制下的業務合併(續)

截至二零一九年十二月三十一日止年度(續)

(b) 收購凱升國際(續)

與收購有關的成本約518,000港元已於截至二零一九年十二月三十一日止的綜合全面收益表的行政開支中扣除。

已獲得應收貿易賬款及其他應收款項之公平值約為1,790,000港元，且預期該等款項不可收回。

於收購事項日期至年末期間，凱升國際為本集團的收益及溢利分別帶來收益及虧損約3,167,000港元及約44,996,000港元。

假設該收購事項於二零一九年一月一日完成，本集團年內總收益將約為10,937,921,000港元，年內溢利則將約為969,188,000港元。該備考資料僅供說明用途，未必反映本集團在假設該收購事項於二零一九年一月一日完成的情況下所實際錄得的收益及經營業績，亦不擬為未來業績的預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. BUSINESS COMBINATION (Continued)

B. Business combinations under common control

For the year ended 31 December 2019

The Group adopts merger accounting for common control combinations in respect of the following transactions:

Acquisition of 100% equity interest in Nanning Project Company

On 19 September 2019, an indirect non-wholly owned subsidiary of the Company entered into the sale and purchase agreement with Baoneng Real Estate Company Limited, a company controlled by JH Yao and Mr. Yao Zhenhua (“ZH Yao”), the elder brother of JH Yao, as concert parties (the “**Controlling Parties**”), to acquire the entire equity interest of Nanning Project Company and its subsidiaries (collectively “**Nanning Project Group**”) at a cash consideration of RMB300,000,000 (equivalent to approximately HK\$333,900,000) (the “**Nanning Project Acquisition**”), of which RMB 270,018,000 (equivalent to approximately HK\$300,620,000) will be settled in cash and RMB29,982,000 will be offset from the first instalment of the consideration to the other receivables in Nanning Project Group. Nanning Project Group is principally engaged in property investment in the PRC. The acquisition aims to expand the business of the Company. Nanning Project Group is ultimately controlled by the Controlling Parties. The Controlling Parties and their associates together hold more than 51% equity interests in the Company of which Mr. JH Yao is the substantial shareholder of the Company and Mr. ZH Yao is beneficially interested in 51% of the equity of a substantial shareholder of the Company, namely Foresea Life Insurance Co., Ltd.. The Group and the Nanning Project Group first came under common control as at the Step Acquisition Completion Date upon completion of the Step Acquisition and the Nanning Project Acquisition is considered as businesses combination under common control.

45. 業務合併(續)

B. 共同控制下的業務合併

截至二零一九年十二月三十一日止年度

本集團就下列交易之共同控制合併採納合併會計法：

收購南寧項目公司100%股權

於二零一九年九月十九日，本公司之間接非全資附屬公司與寶能地產股份有限公司(一家由姚建輝先生及姚振華先生(「姚先生」)(姚建輝先生的兄長)作為一致行動人士(「**控股方**」)控制的公司)訂立買賣協議，以現金代價人民幣300,000,000元(相當於約333,900,000港元)收購南寧項目公司及其附屬公司(統稱「**南寧項目集團**」)的全部股權(「**南寧項目收購事項**」)，其中人民幣270,018,000元(相當於約300,620,000港元)將以現金結清，而人民幣29,982,000元將以應收南寧項目集團其他款項的代價的首期付款抵銷。南寧項目集團主要於中國從事物業投資。該收購旨在擴大大本公司業務。南寧項目集團受控股方最終控制。控制方及其聯繫人於本公司合共持有超過51%之股權，其中姚建輝先生為本公司主要股東及姚振華先生於本公司主要股東(前海人壽保險股份有限公司)實益擁有51%之股權。於分步收購完成後，本集團及南寧項目集團於分步協議完成日期首次處於同一控制下，而南寧項目收購事項被視為共同控制下的業務合併。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. BUSINESS COMBINATION (Continued)

B. Business combinations under common control (Continued)

For the year ended 31 December 2019

(Continued)

Acquisition of 100% equity interest in Nanning Project Company (Continued)

The carrying value of the assets and liabilities of Nanning Project Group as at Step Acquisition Completion Date, which is the commencement date of common control combination are as follows:

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	16,353
Trade and other receivables	應收貿易賬款及其他應收款項	2,744,898
Properties under development	發展中物業	1,979,465
Completed properties held for sale	已完工持作出售物業	91,968
Investment properties	投資物業	1,647,004
Property, plant and equipment	物業、廠房及設備	3,821
Tax recoverable	可退回稅項	233,857
Deferred tax assets	遞延稅項資產	37,868
Trade and other payables	應付貿易賬款及其他應付款項	(3,603,795)
Contract liabilities	合約負債	(4,003,842)
Current tax liabilities	即期稅項負債	(12,479)
Deferred tax liabilities	遞延稅項負債	(109,152)
Net liabilities	負債淨額	(974,034)
Net cash inflow arising from acquisition:	收購產生之現金流入：	
Cash and cash equivalents acquired	已獲得現金及現金等價物	16,353

For the settlement of the consideration, please refer to note 34(a).

45. 業務合併(續)

B. 共同控制下的業務合併(續)

截至二零一九年十二月三十一日止年度(續)

收購南寧項目公司100%股權(續)

於分步收購完成日期，即同一控制合併下的開始日期，南寧項目集團資產及負債的賬面值如下：

就代價結算而言，請參閱附註34(a)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. BUSINESS COMBINATION (Continued)

B. Business combinations under common control (Continued)

For the year ended 31 December 2019

(Continued)

Acquisition of 100% equity interest in Nanning Project Company (Continued)

Nanning Project Group contributed revenue and profit of approximately HK\$3,856,566,000 and HK\$1,116,418,000 to the Group's revenue and profit, respectively, for the period between the commencement date of common control combination and the end of the reporting period (the "**Common Control Period**"). Approximately HK\$3,855,601,000 out of these revenue of the Nanning Project Group related to the property sale and purchase contracts ("**S&P**") together with the supplementary S&P signed in prior years, which are before the commencement date of common control combination, with the related parties in which one of the Controlling Parties, Mr. ZH Yao had significant influence; and the handover of these properties under these S&P was completed during the Common Control Period. The amounts were determined in accordance with the terms of these underlying S&P.

45. 業務合併(續)

B. 共同控制下的業務合併(續)

截至二零一九年十二月三十一日止年度(續)

收購南寧項目公司100%股權(續)

南寧項目集團於共同控制合併開始日期至本報告期末(「**共同控制期間**」)期間分別為本集團的收益及溢利貢獻約3,856,566,000港元及1,116,418,000港元。南寧項目集團收益中約3,855,601,000港元與物業買賣合約(「**買賣合約**」)及往年簽訂的補充買賣協議有關，該等協議於同一控制合併開始日前，與控制方之一的關聯方姚先生有著重大影響；及該等物業已根據該等買賣合約於共同控制期間完成移交。該金額是根據該等相關買賣協議的條款而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46. CAPITAL AND OTHER COMMITMENTS

- (a) Capital and other expenditure contracted for at the end of the year but not yet incurred by the Group were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	3,781	5,224
Investment properties and property development expenditures	投資物業及物業發展開支	17,600,675	11,300,894
Investment in an associate	投資一間聯營公司	215,158	240,000
		17,819,614	11,546,118

- (b) Committed leases not yet commenced

The total future lease payments for leases committed but not yet commenced are payable as follows:

Land and buildings

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 1 year	一年內	—	11,568
After 1 year but within 5 years	遲於一年且不遲於五年	—	55,064
After 5 years	遲於五年	—	14,807
		—	81,439

46. 資本及其他承擔

- (a) 本集團於年終已訂約但尚未產生的資本及其他開支如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	3,781	5,224
Investment properties and property development expenditures	投資物業及物業發展開支	17,600,675	11,300,894
Investment in an associate	投資一間聯營公司	215,158	240,000
		17,819,614	11,546,118

- (b) 尚未開始的承諾租賃

承諾但尚未開始的租賃的未來租賃付款總額如下：

土地及樓宇

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 1 year	一年內	—	11,568
After 1 year but within 5 years	遲於一年且不遲於五年	—	55,064
After 5 years	遲於五年	—	14,807
		—	81,439

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

47. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and liabilities as recognised at the end of the year are analysed into the following categories. See Note 4.10 for explanations about how the category of financial instruments affects their subsequent measurement.

47. 按類別劃分的金融資產及金融負債概要

本集團於年末確認的金融資產及負債的賬面值按下列分類作出分析。有關金融工具的分類對其後計量的影響，請參閱附註4.10的說明。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
Measured at fair value	按公平值計量		
— Financial assets at FVOCI	— 按公平值計入其他全面收益之金融資產	478,681	904,840
— Financial assets at FVTPL	— 以公平值計入損益的金融資產	475,056	128,851
— Derivative financial assets	— 衍生金融資產	32,044	13,753
Measured at amortised cost	按攤銷成本計量		
— Trade receivables	— 應收貿易賬款	384,856	321,315
— Finance lease receivables	— 融資租賃應收款項	124,053	115,653
— Loans and advances	— 貸款及墊款	945,940	1,268,715
— Deposits and other receivables	— 按金及其他應收款項	701,412	2,389,440
— Client trust bank balances	— 客戶信託銀行結餘	254,786	376,677
— Pledged bank deposit and restricted deposits	— 已抵押銀行存款及受限制存款	646,085	889,611
— Cash and cash equivalents	— 現金及現金等價物	1,724,662	1,313,570
		5,767,575	7,722,425
Financial liabilities	金融負債		
Measured at amortised cost	按攤銷成本計量		
— Trade and bills payables	— 應付貿易賬款及應付票據	3,730,461	4,313,930
— Accruals and other payables	— 應計費用及其他應付款項	1,467,150	1,502,480
— Borrowings	— 借款	13,391,961	9,880,746
— Lease liabilities	— 租賃負債	119,905	34,110
— Consideration payable	— 應付代價	163,747	436,639
Financial guarantees	財務擔保	—	33,180
		18,873,224	16,201,085

48. FINANCIAL RISK MANAGEMENT

48.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group under policies approved by the directors of the Company.

(a) Market risk

Foreign exchange risk

The Group operates principally in Hong Kong and in the PRC. It is exposed to foreign exchange risk primarily with respect to Hong Kong dollar and RMB denominated transactions. Foreign exchange risk arises where future commercial transactions, recognised assets and liabilities are denominated in currency that is not the Company's functional currency.

As at 31 December 2020 and 2019, the Group's cash and bank balances and borrowings are mainly denominated in Hong Kong dollar, RMB and US dollar. Since Hong Kong dollar is pegged to US dollar, the Group believes the exposure of transactions denominated in Hong Kong dollar which are entered into the Group to be insignificant.

As at 31 December 2020 and 2019, if RMB had strengthened/weakened by 5% with all other variables held constant, there will be no significant impact on the post-tax results of the Group.

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group also regularly reviews the portfolio of suppliers and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign exchange risk.

48. 財務風險管理

48.1 財務風險因素

本集團業務承受多項財務風險，即有市場風險（包括外匯風險、價格風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理方案著眼金融市場的不可預測情況，致力減低對本集團財務表現的潛在不利影響。本集團的高級管理層乃根據本公司董事批准的政策進行風險管理。

(a) 市場風險

外匯風險

本集團主要於香港及中國經營業務。本集團承受的外匯風險主要與以港元及人民幣計值的交易有關。當未來商業交易、已確認資產及負債以本公司功能貨幣以外貨幣計值時，便會產生外匯風險。

於二零二零年及二零一九年十二月三十一日，本集團的現金及銀行結餘及借貸主要以港元、人民幣及美元計值。由於港元與美元掛鈎，因此本集團相信，本集團訂立以港元計值的交易的風險並不重大。

於二零二零年及二零一九年十二月三十一日，倘人民幣升值／貶值5%，在所有其他變數不變的情況下，本集團除稅後業績不會有重大影響。

本集團監察外匯收款及付款水平，藉以管理外匯交易的風險。本集團確保所承受的外匯風險淨額不時維持於可接受水平。同時，本集團定期檢討供應商組合及交易貨幣，盡量減低本集團的外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(a) Market risk (Continued)

Price risk

The Group is exposed to equity price change arising from its financial assets at FVTPL and financial assets at FVOCI. The Group's financial instruments are equity securities which are subject to change in market prices of the securities. To manage its price risk arising from investments in equity securities, the Group diversify its portfolio.

For those equity investments at FVTPL and FVOCI with quoted market price. The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. If equity prices had been 10% higher/lower (2019: 10% higher/lower):

- loss after tax for the year ended 31 December 2020 would decrease/increase by approximately HK\$11,517,000 (2019: profit after tax increase/decrease by approximately HK\$12,087,000) due to the change in fair value of financial assets at FVTPL; and
- other comprehensive income for the year ended 31 December 2020 would increase/decrease by approximately HK\$45,144,000 (2019: increase/decrease by HK\$83,813,000) as a result of the changes in fair value of financial assets at FVOCI.

The Group is not exposed to significant commodity price risk as at 31 December 2020 and 2019.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(a) 市場風險(續)

價格風險

本集團承受按公平值計入損益的金融資產及按公平值計入其他全面收益的金融資產引起的股權價格變動。本集團的金融工具為隨證券市價變動的股本證券。為管理因投資於股票證券而產生的價格風險，本集團將其投資組合予以多元化。

就以市場報價的以公平值計入損益及以公平值計入其他綜合收益的股權投資而言，以下的敏感性分析，是根據報告期末股價所面對的風險確定的。如股價上漲／下跌10%（二零一九年：上漲／下跌10%）：

- 截至二零二零年十二月三十一日止年度的除稅後虧損將減少／增加約11,517,000港元（二零一九年：除稅後溢利增加／減少約12,087,000港元），乃由於按公平值計入損益的金融資產的公平值變動所致；及
- 截至二零二零年十二月三十一日止年度的其他全面收益將增加／減少約45,144,000港元（二零一九年：增加／減少83,813,000港元），乃由於按公平值計入其他全面收益的金融資產發生了變化。

本集團二零二零年及二零一九年十二月三十一日並無承擔重大的商品價格風險。

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(a) Market risk (Continued)

Interest rate risk

Except for the cash held at banks, loans and advances and finance lease receivables, the Group has no other significant interest bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. At 31 December 2020, if interest rates on cash held at banks, loans and advances and finance lease receivables had been 25 basis points higher/lower with all other variables held constant, post-tax loss for the year would have been approximately HK\$6,621,000 lower/higher (2019: post-tax profit of HK\$5,390,000 higher/lower), mainly as a result of higher/lower interest income on cash at banks, loans and advances and finance lease receivables.

The Group's interest rate risk arises from bank and other borrowings which are interest bearing at floating rates and are repayable based on the repayment schedules. Borrowings issued at floating rates expose the Group to cash flow interest-rate risk.

At 31 December 2020, if interest rates on bank and other borrowings had been 25 basis points higher/lower with all other variables held constant, post-tax loss for the year would have been approximately HK\$25,381,000 higher/lower (2019: post-tax profit of HK\$18,427,000 lower/higher), mainly as a result of higher/lower interest expense on floating rate borrowings.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(a) 市場風險(續)

利率風險

除銀行現金存款、貸款及墊款以及融資租賃應收款項外，本集團並無其他重大計息資產。本集團收入及營運現金流量基本上不受市場利率變動影響。於二零二零年十二月三十一日，倘若銀行現金存款、貸款及墊款以及融資租賃應收款項利率調高／調低25個基點，在所有其他變數不變的情況下，年內的除稅後虧損將會分別減少／增加約6,621,000港元(二零一九年：除稅後溢利增加／減少5,390,000港元)，主要由於銀行現金存款、貸款及墊款以及融資租賃應收款項利息收入增加／減少所致。

本集團的利率風險來自浮息銀行及其他借貸，須按還款期予以償還。所授浮息借貸令本集團承受現金流量利率風險。

於二零二零年十二月三十一日，倘若銀行及其他借貸利率調高／調低25個基點，在所有其他變數不變的情況下，年內的除稅後虧損將會分別增加／減少約25,381,000港元(二零一九年：除稅後溢利減少／增加18,427,000港元)，主要由於浮息借貸的利息開支的增加／減少所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk mainly arises from financial assets at amortised cost.

As at 31 December 2020, the top five debtors and the largest debtor accounted for approximately 32% (2019: 49%) and 10% (2019: 24%) of the Group's trade receivables balance, respectively. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group normally conducts credit checks on new customers and requires them, and other customers with credit histories that the management is not satisfied with, to pay a deposit, or to provide the Group with a letter of credit when placing orders. For sales of goods, the Group normally requires customers to pay approximately 90% of the contracted sum before the goods delivery.

The Group provides clients with securities brokerage and margin financing for securities transactions, which are secured by clients' securities or deposits held as collateral. Each client has a maximum credit limit based on the quality of collateral held and the financial background of the client. Management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken overdue debts. The overdue balances for margin clients are reviewed daily, and force-sell action may be taken against clients with overdue balances on case by case basis.

For loans and advances, prior to the lending of loan, the financial strength, purpose of the borrowing and repayment ability of the borrower is reviewed to ensure the default probability is acceptably low.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(b) 信貸風險

信貸風險主要來自其他按攤銷成本計量的金融資產。

於二零二零年十二月三十一日，五大債務人及最大債務人佔本集團應收貿易賬款結餘分別約32%（二零一九年：49%）及10%（二零一九年：24%）。本集團制定數項政策，確保產品銷售的客戶對象均具有適當的信貸記錄。本集團一般會對新客戶進行信貸審查，並會要求彼等及信貸記錄未能令管理層滿意的其他客戶，支付訂金，或者於訂貨時向本集團發出信用狀。就銷售貨品，本集團一般要求客戶於交付貨品前支付合約金額約90%。

本集團就證券交易向客戶提供證券經紀及保證金融資服務，以客戶的證券及持作抵押品的按金作擔保。基於該客戶持有抵押品的質量及財務背景，各客戶有最高信貸上限。管理層已委派團隊負責釐定信貸上限、信貸審批及其他監控程序以確保對逾期債務採取後續行動。本集團每日均會對保證金客戶的逾期結餘進行審查，並可能按個別情況就逾期結餘對客戶採取強制出售行動。

至於貸款及墊款，於借出貸款前，將會審核借款人的財務能力、借款目的及償還能力以確保違約的可能性為可接受的低水平。

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Except for the financial guarantee given by the Group as set out in note 49, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 49.

In order to minimise the credit risk of the Group, the management has implemented internal control procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debtor at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment and provision policies

The Group's impairment requirements under HKFRS 9 are based on an expected credit loss model. The Group applies simplified approach to measure ECL on trade receivables and contract assets; and general approach to measure ECL on loans and advances to customers, debt investments measured at fair value and other financial assets accounted for at amortised cost. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-months ECL, Stage 2: Lifetime ECL — not credit-impaired and Stage 3: Lifetime ECL — credit-impaired.

48. 財務風險管理 (續)

48.1 財務風險因素 (續)

(b) 信貸風險 (續)

除附註49中規定的本集團提供的財務擔保外，本集團未提供其他任何可能使本集團面臨信貸風險的擔保。於本報告期末，有關該等財務擔保的最大信貸風險於附註49中披露。

為盡量減低本集團的信貸風險，管理層已實施內部監控程序，確保採取跟進行動，收回過期的負債。此外，本集團每逢結算日均審閱每項個別貿易應收賬的可收回金額，確保能為無法收回的金額作充足的減值虧損撥備。

減值撥備政策

本集團在香港財務報告準則第9號下的減值要求以預期信貸虧損模型為依據。本集團應用簡易方法計量貿易應收賬款及合約資產的預期信貸虧損，並應用一般方法計量給予客戶的貸款及墊款、以公平值計量之及其他按攤銷成本入賬的金融資產的預期信貸虧損。根據簡易方法，本集團基於全期的預期信貸虧損計量虧損撥備。按照一般方法，金融資產乃基於初步確認後的信貸風險變動，透過下列三個階段予以轉撥：第1階段：十二個月的預期信貸虧損、第2階段：全期的預期信貸虧損 — 並無信貸減值及第3階段：全期的預期信貸虧損 — 信貸減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the Group considers both quantitative and qualitative information and analysis based on the Group's historical experience and expert credit risk assessment, including forward-looking information. The loan and advances use the number of days past due and loan-to-collateral value to determine significant increase in credit risk. For non-standard financing, internally derived credit ratings have been identified as representing the best available determinant of credit risk. Credit risk is deemed to have increased significantly if the credit rating has significantly deteriorated at the reporting date relative to the credit rating at the date of initial recognition.

Financial assets with credit risk exposure

(a) Bank balances and client trust bank balances

The counterparties of all client trust bank balances are located in Hong Kong and the majority of cash and bank balances are located in Hong Kong and the PRC. The credit risk on cash and bank balances and client trust bank balances are limited because the counterparties are banks with high credit-rating assigned by international credit-rating agencies or with good reputation.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(b) 信貸風險(續)

評估信貸風險大幅增加

於釐定自初始確認以來違約風險是否大幅增加時，本集團兼顧定量及定性資料以及基於本集團過往經驗及專家信貸風險評估的分析，包括前瞻性資料。貸款及墊款採用逾期天數及貸款與抵押品價值比釐定信貸風險是否大幅增加。就非標準融資而言，內部制定的信貸評級作為信貸風險的最佳可用指標。倘若報告日期的信貸評級相較初始確認日期的信貸評級大幅惡化，則信貸風險視為已大幅增加。

面臨信貸風險的金融資產

(a) 銀行結餘及客戶信託銀行結餘

所有客戶信託銀行結餘的交易對手位於香港，而大部分現金及銀行結餘均位於香港及中國。現金及銀行結餘以及客戶信託銀行結餘的信貸風險有限，因為交易對手為國際信貸評級機構指定高信貸評級或聲譽良好的銀行。

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Financial assets with credit risk exposure
(Continued)

- (b) Loans and advance, trade receivables and contract assets

The counterparties of the majority of loans and advances (including margin loans and other loan financing), trade receivables and contract assets are individuals who are mainly located in Hong Kong and the PRC. The management prepares an analysis of key margin client to avoid excessive concentration of risk. For the customers related to sales of goods, the Group normally requires customers to pay approximately 90% of the contracted sum before the goods delivery. As the Group trades with a large number of diversified clients, in the opinion of the directors, the concentration of credit risk of loans and advances, trade receivables and contract assets is manageable.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(b) 信貸風險(續)

面臨信貸風險的金融資產
(續)

- (b) 貸款及墊款、貿易應收賬款及合約資產

大部分的貸款及墊款(包括孖展貸款及其他貸款融資)、貿易應收賬款及合約資產的交易對手為個人，主要居於香港及中國。管理層編製主要孖展客戶分析，以期避免過度集中的風險。就銷售貨品的相關客戶，本集團一般要求客戶於交付貨品前支付合約金額約90%。由於本集團與大量各行各業的客戶交易，故董事認為貸款及墊款、貿易應收賬款及合約資產集中信貸風險在可管理範圍之內。

本集團按等同於全期預期信貸虧損的金額計量貿易應收賬款及合約資產的虧損撥備，預期信貸虧損乃利用撥備矩陣進行計算。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式有重大差別，本集團並無進一步區分其不同客戶基礎之間按逾期狀況釐定的虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48. 財務風險管理(續)

48.1 Financial risk factors (Continued)

48.1 財務風險因素(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

Financial assets with credit risk exposure
(Continued)

面臨信貸風險的金融資產
(續)

- (b) Loans and advance, trade receivables and contract assets (Continued)

- (b) 貸款及墊款、貿易應收賬款及合約資產(續)

As at 31 December 2020, ECL rate of contract assets with a gross carrying amount of approximately HK\$72,654,000 (2019: HK\$320,238,000) is assessed to be ranged from 0.5% to 10.64% (2019: ranged from 0.5% to 24.22%). The loss allowance provision for contract assets was approximately HK\$4,140,000 (2019: HK\$69,688,000).

於二零二零年十二月三十一日，賬面值約72,654,000港元(二零一九年：320,238,000港元)的合約資產的預期信貸虧損率經評估介乎0.5%至10.64%(二零一九年：介乎0.5%至24.22%)。合約資產的虧損撥備為約4,140,000港元(2019年：69,688,000港元)。

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at the end of reporting period:

下表提供有關本報告期末本集團的信貸風險以及貿易應收賬款的預期信貸虧損的資料：

		31 December 2020 二零二零年十二月三十一日			31 December 2019 二零一九年十二月三十一日		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備	Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
		%	HK\$'000 千港元	HK\$'000 千港元	%	HK\$'000 千港元	HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.07%-23.54%	122,099	506	0.01%-1.85%	115,783	598
1-30 days past due	逾期1至30日	0.04%-23.54%	168,067	34	0.02%-1.85%	84,588	126
31-60 days past due	逾期31至60日	0.22%-23.54%	9,723	106	0.04%-0.4%	17,066	69
61-90 days past due	逾期61至90日	0.02%-23.54%	38,388	50	0.1%-0.26%	14,152	18
91-120 days past due	逾期91至120日	0.69%-23.54%	3,384	37	-	6,818	-
121-365 days past due	逾期121至365日	0.20%-23.59%	46,947	3,019	1.00%-2.81%	86,143	2,424
			388,608	3,752		324,550	3,235

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

*Financial assets with credit risk exposure
(Continued)*

- (b) Loans and advance, trade receivables and contract assets (Continued)

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not credit-impaired related to a number of independent customers that had a good track record with the Group. Based on experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

- (c) Other receivables and deposits

In respect of other receivables and deposits, the Group monitors the exposures and manages the other receivables and deposits based on historical settlement records and past experience. At the reporting date, the credit risk on other receivables and deposits have not increased significantly since initial recognition, the Group measures loss allowances for other receivables and deposits at an amount equal to 12 months ECL.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(b) 信貸風險(續)

*面臨信貸風險的金融資產
(續)*

- (b) 貸款及墊款、貿易應收賬款及合約資產(續)

預期虧損率乃基於過往5年的實際虧損經驗計算。該等預期虧損率經過調整以反映收集歷史數據期間的經濟狀況、當前狀況以及本集團對應收款項預期壽命期的經濟狀況的看法之間的差異。

未逾期或減值之應收款項與眾多近期沒有拖欠記錄之客戶有關。

已逾期但未信貸減值之應收款項與若干於本集團有過往還款記錄良好之獨立客戶有關。根據經驗，管理層相信由於信貸質素概無重大轉變及結餘仍被視為可全數收回，因此毋須就該等結餘作出減值撥備。

- (c) 其他應收款項及按金

就其他應收款項及按金而言，本集團根據歷史結算記錄及過往經驗監控風險並管理其他應收款項及按金。截至本報告日期，自初始確認後，其他應收款項及按金的信貸風險並未顯著增加，本集團以減去相當於十二個月預期信貸虧損的其他應收款項及按金的撥備計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to settle the payables of the Group. Due to the dynamic nature of the underlying businesses, senior management of the Group aims to maintain flexibility in funding by keeping committed credit lines available. In addition, due to the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government management aims to monitor and manage its operating cashflows and transactions denominated in RMB regularly to minimise the respective liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve which comprise undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. The Group aims to maintain flexibility in funding while minimising its overall costs by keeping a mix of committed and uncommitted credit lines available.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(c) 流動資金風險

審慎的流動資金風險管理包括維持充裕的現金及有價證券，透過足夠的已承諾信貸額提供備用資金以及清償本集團應付款項的能力。由於本集團的有關業務性質多變，故本集團高級管理層擬維持可用的已承諾信貸額，以保持資金的靈活彈性。此外，由於人民幣兌換為外幣須受中國政府頒佈的外匯管制法規所規限，管理層旨在定期監控並管理其經營現金流量，以使使用人民幣計值交易的相對流動資金風險減至最低。

管理層依據預期現金流量，監控本集團流動資金儲備的滾動預測，其中包括未提取的借貸額度以及現金及現金等價物。本集團維持可用的已承諾及無指定用途的信貸組合，保持資金的靈活彈性，同時將整體成本減至最低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48. 財務風險管理(續)

48.1 Financial risk factors (Continued)

48.1 財務風險因素(續)

(c) Liquidity risk (Continued)

(c) 流動資金風險(續)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

下表為本集團的非衍生金融負債分析，根據由結算日至合約到期日的尚餘年期把負債分配到有關到期組別。表內所披露金額為合約未貼現現金流量。

		Within one year or on demand 一年內或 按要求 HK\$'000 千港元	Between one and two years 一至兩年 HK\$'000 千港元	Between two and five years 兩至五年 HK\$'000 千港元	Over five years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2020	於二零二零年 十二月三十一日					
Trade and bill payables	應付貿易賬款及 應付票據	3,730,461	-	-	-	3,730,461
Accruals and other payables	應計費用及其他 應付款項	1,467,150	-	-	-	1,467,150
Borrowings	借貸	7,341,450	3,332,163	4,716,140	-	15,389,753
Consideration payable	應付代價	-	-	46,236	416,129	462,365
Lease Liabilities	租賃負債	25,888	23,232	81,418	37,327	167,865
		12,564,949	3,355,395	4,843,794	453,456	21,217,594
Financial guarantee issued	已發行財務擔保					
Maximum amount guarantee	最高金額擔保	628,430	-	-	-	628,430
At 31 December 2019	於二零一九年 十二月三十一日					
Trade and bill payables	應付貿易賬款及應 付票據	4,313,930	-	-	-	4,313,930
Accruals and other payables	應計費用及其他應 付款項	1,502,480	-	-	-	1,502,480
Borrowings	借貸	6,481,095	935,122	3,826,762	-	11,242,979
Consideration payable	應付代價	300,620	-	-	436,853	737,473
Lease Liabilities	租賃負債	7,538	5,297	7,576	37,637	58,048
		12,605,663	940,419	3,834,338	474,490	17,854,910
Financial guarantee issued	已發行財務擔保					
Maximum amount guarantee	最高金額擔保	1,556,144	-	-	-	1,556,144

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment. Based on the internal information provided by management, it is expected that the lender will not exercise its rights to demand repayment. The expected cash flows with reference to the schedule of repayments set out in the loan agreements are as follows:

48. 財務風險管理 (續)

48.1 財務風險因素 (續)

(c) 流動資金風險 (續)

倘貸款協議內載有可讓貸款人擁有無附帶條件的權利隨時要求償還貸款的還款要求條款，則償還之款項按貸款人可要求還款的最早時限期間分類。根據管理層所提供內部資料，預期貸款人並不會行使其權利以要求償還款項。經參考貸款協議所載還款時間表，預期現金流量如下：

		Within one year 一年內 HK\$'000 千港元	Between one and two years 一至兩年 HK\$'000 千港元	Between two and five years 兩至五年 HK\$'000 千港元	Over five years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2020	於二零二零年 十二月三十一日					
Borrowings	借貸	6,013,678	3,486,695	5,771,040	26,480	15,297,893
At 31 December 2019	於二零一九年 十二月三十一日					
Borrowings	借貸	5,846,265	1,216,478	4,491,336	30,957	11,585,036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as going concern in order to provide returns for shareholders and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or dispose of assets to reduce debt.

The capital structure of the Group consists of borrowings and shareholder's equity. Capital is managed so as to maximise the return to shareholders while maintaining a capital base to allow the Group to operate effectively in the marketplace and sustain future development of the business. Consistent with others in the industry, the Group monitors capital on the basis of gross gearing ratio. This ratio is calculated as total borrowings divided by total equity.

The Group's total borrowings and total equity and gross gearing ratio at 31 December 2020 and 2019 were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total borrowings	借貸總額	13,391,961	9,880,746
Total equity	權益總額	10,862,098	10,761,271
Gross gearing ratio (%)	總負債比率 (%)	123.3	91.8

48. 財務風險管理(續)

48.2 資本風險管理

本集團管理其資本以確保本集團能夠持續經營，為股東提供回報及使權益持有者獲得利益，同時保持最佳的資本結構以減低資本成本。

為保持或調整資本結構，本集團可能調整派付予股東的股息金額、發行新股或出售資產以減低債項。

本集團的資本結構包括借貸及股東權益。資本受管理以將股東回報最大化並維持資本基礎以使本集團能夠在市場上有效經營及持續進行未來業務發展。本集團以總負債比率監控資本，與業內其他同行一致。該比率乃按借貸總額除以權益總額計算。

本集團於二零二零年及二零一九年十二月三十一日的借貸總額及權益總額以及總負債比率如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.3 Fair value estimation

The fair value measurements of financial instruments of the Group that are measured at fair value in the consolidated statement of financial position are disclosed by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. For the year ended 31 December 2020 and 2019, instruments included in level 1 comprise listed shares classified as financial assets at FVTPL and financial assets at FVOCI.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise unlisted securities classified as financial assets at FVTPL.

48. 財務風險管理(續)

48.3 公平值估計

按綜合財務狀況表內所列公平值計算本集團的金融工具，按照下列公平值計量層級予以披露：

- 根據活躍市場中相同資產或負債的未經調整的報價(第一層級)。
- 不同於第一層級使用的報價，公平值為直接(即如價格)或間接(即由價格衍生)可觀察的資產或負債輸入數據(第二層級)。
- 選擇使用不基於可觀察市場參數的資產或負債輸入數據(不可觀察輸入數據)(第三層級)。

於交投活躍市場買賣金融工具的公平值，是按結算日所報市價計算。只要可隨時及定期從交易所、交易商、經紀、業界組織、定價服務或監管機構獲得報價，有關市場則被視為活躍論，而有關價格代表按公平基準進行實際及定時進行的市場交易。本集團持有的金融資產所用市場報價為當時買入價。該等工具列入第一層級。截至二零二零年及二零一九年十二月三十一日止年度，第一層級的工具包括歸類為按公平值計入損益的金融資產及按公平值計入其他全面收益的金融資產的上市股份。

並非於交投活躍市場買賣的金融工具的公平值乃利用估值技巧釐定。該等估值方法最大限度地使用了可獲得的可觀察市場數據，從而最大限度地減輕了對實體特定估計的依賴程度。倘按公平值計量一項工具的所有重大輸入數據均可觀察獲得，則該項工具會被列入第二層級。計入第二層級的工具包括分類為按公平值計入損益的金融資產的非上市證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.3 Fair value estimation (Continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Instruments included in level 3 comprise financial assets at FVOCI and derivative financial assets (2019: financial assets at FVOCI and derivative financial assets) that do not have a quoted market price in an active market as of 31 December 2020.

Specific valuation techniques used to value financial instruments include: Quoted market prices or dealer quotes for similar instruments. Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The following table presents the Group's financial assets that are measured at fair value at 31 December 2020 and 2019:

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2020	於二零二零年十二月三十一日				
Assets	資產				
Financial assets at FVTPL	按公平值計入損益的金融資產	454,056	21,000	–	475,056
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	451,437	–	27,244	478,681
Derivative financial assets — put option	衍生金融資產 — 認沽期權	–	–	32,044	32,044
		905,493	21,000	59,288	985,781
As at 31 December 2019	於二零一九年十二月三十一日				
Assets	資產				
Financial assets at FVTPL	按公平值計入損益的金融資產	120,870	7,981	–	128,851
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	838,126	–	66,714	904,840
Derivative financial assets — put option	衍生金融資產 — 認沽期權	–	–	13,753	13,753
		958,996	7,981	80,467	1,047,444

There were no transfers between level 1, level 2 and level 3 during the years.

48. 財務風險管理(續)

48.3 公平值估計(續)

倘一個或多個重大輸入數據並非根據可觀察市場數據釐定，則該項工具會被列入第三層級。列入第三層級的工具為按公平值計入其他全面收益的金融資產及衍生金融資產(二零一九年：按公平值計入其他全面收益的金融資產及衍生金融資產)，截至二零二零年十二月三十一日並無活躍市場報價。

用以衡量金融工具價值的特定估值方法包括：同類工具的市場報價或交易商報價。其他方法，例如貼現現金流量分析，均被用於釐定其餘金融工具的公平值。

下表為二零二零年及二零一九年十二月三十一日按公平值計量的本集團金融資產：

兩個年度內並無第一、二及三層級之間之轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.3 Fair value estimation (Continued)

The following table presents the changes in level 3 financial assets for the year ended 31 December 2020:

		Financial assets at FVOCI 按公平值計入 其他全面收益 的金融資產 HK\$'000 千港元	Derivative financial assets — put option 衍生金融資產 — 認沽期權 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	66,714	13,753
Fair value loss of financial assets at FVOCI recognised in FVOCI reserve	按公平值計入其他全面收益的儲備以按公平值計入其他全面收益的金融資產的公平值虧損計量	(39,470)	—
Fair value gain of derivative financial assets — put option recognised in profit or loss	衍生金融資產之公平值收益 — 認沽期權在損益中確認	—	18,291
At 31 December 2020	於二零二零年十二月三十一日	27,244	32,044

The following table presents the changes in level 3 financial assets for the year ended 31 December 2019:

		Financial assets at FVOCI 按公平值計入 其他全面收益 的金融資產 HK\$'000 千港元	Derivative financial assets — put option 衍生金融資產 — 認沽期權 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	104,848	—
Acquisition of a subsidiary (Note 45A(a))	收購一間附屬公司(附註45A(a))	—	4,858
Fair value loss of financial assets at FVOCI recognised in FVOCI reserve	按公平值計入其他全面收益的儲備以按公平值計入其他全面收益的金融資產的公平值虧損計量	(38,134)	—
Fair value gain of derivative financial assets — put option recognised in profit or loss	衍生金融資產之公平值收益 — 認沽期權在損益中確認	—	8,895
At 31 December 2019	於二零一九年十二月三十一日	66,714	13,753

Note:

As at 31 December 2020 and 2019, the Group valued its investments in unlisted shares classified as financial assets at FVOCI using back-solve method which is not based on observable inputs.

48. 財務風險管理(續)

48.3 公平值估計(續)

下表呈列截至二零二零年十二月三十一日止年度之第三層級金融資產之變動：

		Financial assets at FVOCI 按公平值計入 其他全面收益 的金融資產 HK\$'000 千港元	Derivative financial assets — put option 衍生金融資產 — 認沽期權 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	66,714	13,753
Fair value loss of financial assets at FVOCI recognised in FVOCI reserve	按公平值計入其他全面收益的儲備以按公平值計入其他全面收益的金融資產的公平值虧損計量	(39,470)	—
Fair value gain of derivative financial assets — put option recognised in profit or loss	衍生金融資產之公平值收益 — 認沽期權在損益中確認	—	18,291
At 31 December 2020	於二零二零年十二月三十一日	27,244	32,044

下表呈列截至二零一九年十二月三十一日止年度之第三層級金融資產之變動：

		Financial assets at FVOCI 按公平值計入 其他全面收益 的金融資產 HK\$'000 千港元	Derivative financial assets — put option 衍生金融資產 — 認沽期權 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	104,848	—
Acquisition of a subsidiary (Note 45A(a))	收購一間附屬公司(附註45A(a))	—	4,858
Fair value loss of financial assets at FVOCI recognised in FVOCI reserve	按公平值計入其他全面收益的儲備以按公平值計入其他全面收益的金融資產的公平值虧損計量	(38,134)	—
Fair value gain of derivative financial assets — put option recognised in profit or loss	衍生金融資產之公平值收益 — 認沽期權在損益中確認	—	8,895
At 31 December 2019	於二零一九年十二月三十一日	66,714	13,753

附註：

於二零二零年及二零一九年十二月三十一日，本集團對分類為按公平值計入其他全面收益的金融資產之非上市股份投資使用並非基於可觀察輸入數據的倒推法進行估值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48. 財務風險管理(續)

48.4 Fair value measurements using significant unobservable inputs (Level 3)

48.4 使用重大不可觀察輸入數據的公平值計量(第三層級)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

本集團政策是於導致轉撥事件或情況變動發生當日確認公平值架構級別之間之轉入及轉出。下表概述經常性第三層級公平值計量所使用的重大不可觀察輸入數據的量化資料。

Description 描述	Fair value at 31 December 於十二月三十一日 的公平值		Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入數據		Range (weighted average) 範圍(加權平均值)		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	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	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Unlisted equity securities 非上市股本證券	20,936	60,546	Market comparable approach using equity allocation method 採用權益分配法之市場比較法	Volatility 波幅	Volatility 波幅	50%	35%	The higher the volatility, the higher the fair value 波幅越高，則公平值越高
				Earnings multiplier 盈利倍數	Earnings multiplier 盈利倍數	20-37	21-46	The higher the earnings multiplier, the higher the fair value 盈利倍數越高，則公平值越高
Unlisted equity securities 非上市股本證券	6,308	6,168	Combination of cost approach and market comparable approach using equity allocation method 採用成本法與權益分配法之市場比較法相結合	Volatility 波幅	Volatility 波幅	40%	40%	The higher the volatility, the higher the fair value 波幅越高，則公平值越高
Derivative financial assets – Put option 衍生金融資產 – 認沽期權	32,044	13,753	Income approach 收入法	Glory Sun Land's share price 寶新置地股價	Glory Sun Land's share price 寶新置地股價	HK\$0.01 0.01 港元	HK\$0.01 0.01 港元	The higher the share price, the higher the fair value 股價越高，則公平值越高
				Fair value of the acquired company 已收購公司的公平值	Fair value of the acquired company 已收購公司的公平值	1%	1%	The higher the fair value of the acquired company, the lower the fair value 已收購公司的公平值越高，則公平值越低

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.5 Group's valuation processes

The Group's finance department performs the valuations of financial assets required for financial reporting purposes. The level 1 and level 2 fair values of financial assets are measured by reference to quoted market prices. For the year ended 31 December 2020, the Group has engaged independent professionally qualified valuer, Valtech Valuation Advisory Limited (2019: Duff & Phelps and Valtech Valuation Advisory Limited), to assist the Group in determining the fair value of financial instruments in level 3 for financial reporting purposes. The responsibility for determining the fair value rests with the Group.

At each financial year end, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in level 3. Changes in level 2 and 3 fair values are analysed at each reporting date. As part of that discussion, the finance department presents a report that explains the reasons for the fair value movements.

48.6 Fair value of financial assets and financial liabilities measured at amortised cost

The fair value of financial assets and financial liabilities measured at amortised cost approximate their carrying amounts.

48.7 Offsetting financial instruments

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group's statement of financial position; or
- not offset in the consolidated statement of financial position as the offsetting criteria are not met.

48. 財務風險管理(續)

48.5 本集團之估值程序

本集團之財務部門進行財務報告目的所需金融資產估值。第一層級及第二層級金融資產公平值乃參考市場報價計量。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合資格估值師方程評估有限公司(二零一九年：道衡及方程評估有限公司)協助本集團為財務報告目的釐定第三層級金融工具的公平值。釐定公平值的責任在於本集團。

於各財政年度末，財務部門會審閱有關用作計量第三層級金融工具公平值的所有重大非可觀察的數據及估值調整。第二層級及第三層級公平值變動於每個報告日期進行分析。作為討論之一部分，財務部門會呈交一份解釋公平值變動原因之報告。

48.6 按攤銷成本計量的金融資產及金融負債的公平值

按攤銷成本計量的金融資產及金融負債的公平值與其賬面值相若。

48.7 抵銷金融工具

下表中列出的披露內容包括受強制性主淨結算安排或涵蓋以下類似金融工具的類似協議約束的金融資產及金融負債：

- 於本集團的財務狀況表中抵銷；或
- 由於不符合抵銷標準，因此未在綜合財務狀況表中抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48. 財務風險管理(續)

48.7 Offsetting financial instruments (Continued)

48.7 抵銷金融工具(續)

		As at 31 December 2020 於二零二零年十二月三十一日					
		Gross amounts of recognised financial liabilities set off in the consolidated statement of financial assets 已確認於綜合 財務狀況表 抵銷的金融負債 總金額 HK\$'000 千港元	Net amounts of financial assets presented in the consolidated statement of financial position 綜合財務狀況 表中呈列金融 資產淨額 HK\$'000 千港元	Related amounts not set off in the consolidated statement of financial position 未於綜合財務狀況表中 抵銷的相關金額 Financial instruments other than cash collateral 除現金抵押品外 的金融工具 HK\$'000 千港元	Cash collateral received 已收現金抵押 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元	
Trade receivables	應收貿易賬款	1,250,186	(865,330)	384,856	-	-	384,856
		As at 31 December 2020 於二零二零年十二月三十一日					
		Gross amounts of recognised financial assets set off in the consolidated statement of financial liabilities 已確認於綜合 財務狀況表 抵銷的金融資產 總金額 HK\$'000 千港元	Net amounts of financial liabilities presented in the consolidated statement of financial position 綜合財務狀況 表中呈列金融 負債淨額 HK\$'000 千港元	Related amounts not set off in the consolidated statement of financial position 未於綜合財務狀況表中 抵銷的相關金額 Financial instruments other than cash collateral 除現金抵押品外 的金融工具 HK\$'000 千港元	Cash collateral received 已收現金抵押 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元	
Trade and bill payables	應付貿易賬款及 應付票據	4,595,791	(865,330)	3,730,461	-	-	3,730,461

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48. 財務風險管理 (續)

48.7 Offsetting financial instruments (Continued)

48.7 抵銷金融工具 (續)

As at 31 December 2019
於二零一九年十二月三十一日

		Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position		Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
		已確認於綜合財務狀況表抵銷的金融負債總金額		綜合財務狀況表中呈列金融資產淨額	未於綜合財務狀況表中抵銷的相關金額		淨額
		HK\$'000	HK\$'000	HK\$'000	Financial instruments other than cash collateral	Cash collateral received	HK\$'000
		千港元	千港元	千港元	除現金抵押品外的金融工具	已收現金抵押	千港元
Trade receivables	應收貿易賬款	403,570	(82,255)	321,315	-	-	321,315

As at 31 December 2019
於二零一九年十二月三十一日

		Gross amounts of recognised financial assets set off in the consolidated statement of financial position		Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
		已確認於綜合財務狀況表抵銷的金融資產總金額		綜合財務狀況表中呈列金融負債淨額	未於綜合財務狀況表中抵銷的相關金額		淨額
		HK\$'000	HK\$'000	HK\$'000	Financial instruments other than cash collateral	Cash collateral received	HK\$'000
		千港元	千港元	千港元	除現金抵押品外的金融工具	已收現金抵押	千港元
Trade and bill payables	應付貿易賬款及應付票據	4,396,185	(82,255)	4,313,930	-	-	4,313,930

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48. 財務風險管理(續)

48.7 Offsetting financial instruments (Continued)

48.7 抵銷金融工具(續)

Related amounts not set off in the consolidated statement of financial position:

相關金額未於綜合財務狀況表中抵銷：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	-	77,800
Borrowings — Obligation under repurchase agreements	借貸 — 回購協議項下的承擔	-	(249,000)

49. FINANCIAL GUARANTEES

49. 財務擔保

Guarantees for borrowings of an associated party of the former equity holder of a subsidiary:

為附屬公司前股權持有人的關聯方的借款提供的擔保：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial guarantees issued (Note i)	已發出之財務擔保(附註i)	-	33,180

Notes:

附註：

- (i) As at 31 December 2019, the Group issued guarantee of approximately HK\$33,180,000 to bank in respect of banking facilities granted to an associated party of a former equity holder of a subsidiary. Under the guarantee, the Group and the associated party were jointly and severally liable for all or any of the borrowings of each of them from the bank upon failure of the guaranteed entity to make payments when due.

- (i) 於二零一九年十二月三十一日，本集團就授予一間附屬公司前權益持有人的一名相聯方的銀行融資向銀行發放33,180,000港元的擔保。根據擔保，當受擔保個體無法支付到期款項時，本集團及其相聯方共同及個別負責彼等各自從銀行借取的所有或任何借款。

The maximum liability of the Group at 31 December 2019 under the guarantees is the amount of bank loans drawn under the guarantees at that date of approximately HK\$278,250,000. As at 31 December 2020, the guarantee had been released.

本集團於二零一九年十二月三十一日在擔保下的最大負債為在該日根據擔保提取的銀行貸款金額為278,250,000港元。於二零二零年十二月三十一日，該擔保已解除。

- (ii) The Group provided guarantees in respect of mortgage facilities granted by certain banks relating to mortgage loans arranged for certain purchasers of the Group's properties in the PRC of approximately HK\$628,430,000 (2019: HK\$1,277,894,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks whilst the Group will then be entitled to take over the legal title and possession of the related properties. Such guarantees will terminate upon issuance of the relevant property ownership certificates. The directors of the Company consider that the likelihood of default in payments by purchasers is minimal.

- (ii) 本集團已為若干銀行就本集團於中國之物業為約628,430,000港元(二零一九年：1,277,894,000港元)之若干買家的按揭貸款授予之相關按揭融資提供擔保。根據擔保條款，倘該等買家未能履約支付按揭款項，本集團將需負責向銀行償還違約買家尚未償還之按揭本金，連同應計利息及罰金，屆時本集團將有權接管相關物業之產權及所有權。待相關物業之產權證明發出後，該等擔保即告終止。本公司董事認為，買方拖欠付款的可能性極低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

50. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Save as those disclosed elsewhere in these financial statements, the Group had the following significant related party transactions during the period.

(a) Key management compensation

Key management includes the board of directors and the chief executive, and their compensation disclosed as follows:

50. 關聯方交易

凡有能力直接或間接控制另一方或在財務及經營決策上對另一方發揮重大影響力者，雙方即屬有關聯。彼等受共同控制或共同重大影響者亦屬有關聯。

除本財務報表其他地方所披露者外，本集團本期間發生以下重大關聯方交易。

(a) 主要管理層薪酬

主要管理人員包括董事會及行政總裁，其薪酬披露如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors' fees	董事袍金	7,093	5,878
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、 其他津貼及實物利益	10,233	16,460
Contributions to pension plans	退休金計劃供款	173	321
		17,499	22,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

50. RELATED PARTY TRANSACTIONS (Continued)

50. 關聯方交易 (續)

(b) Related parties balances

(b) 關聯方的貸款餘額

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Other receivables from related parties	其他應收關聯方的款項	(i)	2,108	-
Interest payables to a related party	應付關聯方利息	(i)	-	(29)
Other payables to related parties	其他應付關聯方的款項	(i)	(105,451)	(78,088)
Loans from related parties	關聯方貸款	(i)	(220,000)	(38,955)
Corporate bonds subscribed by a director of the Company/ a director of a subsidiary of the Company	本公司一名董事/本公司一間附屬公司之一名董事認購的公司債券	(ii)	(112,000)	(2,000)

Notes:

- (i) A director, Mr. JH Yao, has significant influence over the related parties.
- (ii) The transactions were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

附註：

- (i) 董事姚建輝先生對關聯方具有重大影響。
- (ii) 該等交易乃按關聯方共同協定的條款於本集團一般業務過程中訂立。

(c) Related parties transactions

(c) 關聯方交易

Name of related party	關聯方名稱		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Sales of seafood	銷售海鮮	(i),(ii)	(1,323)	-
Interest expense and related charges	利息開支及相關費用	(i), (ii)	2,641	35,084
Interest expenses on corporate bonds	企業債券利息開支	(ii)	2,961	-
Distribution costs	分銷成本	(i),(ii)	4,159	-
Administrative expenses	行政費用	(i), (ii)	36,362	228

Notes:

- (i) A director, Mr. JH Yao, has significant influence over the related parties.
- (ii) The transactions were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

附註：

- (i) 董事姚建輝先生對關聯方具有重大影響。
- (ii) 該等交易乃按關聯方共同協定的條款於本集團一般業務過程中訂立。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

51. EVENTS AFTER THE REPORTING DATE

On 18 March 2021, Glory Sun Land, a non-wholly owned subsidiary of the Company, entered into a placing agreement with Glory Sun Securities Limited, a non-wholly owned subsidiary of the Company pursuant to which Glory Sun Land conditionally agreed to procure not fewer than six placees, on a best effort basis to subscribe for up to 910,020,959 new shares (the “**Placing Shares**”) of Glory Sun Land at a placing price of HK\$0.3 per placing share.

Upon the completion of the placing, the Group’s effective interest in Glory Sun Land will decrease from 69.13% to 57.61% (assuming there will be no other change to the issued share capital of Glory Sun Land between 18 March 2021 and the date of the completion of the placing, other than the issue by Glory Sun Land of the Placing Shares). The changes in the ownership interest do not result in a loss of control over Glory Sun Land, Glory Sun Land will remain as a subsidiary of the Company and its financial results and financial positions will continue to be consolidated in the consolidated financial statements of the Group.

For the details of the proposed placing of new shares of Glory Sun Land, please refer to the Company’s announcement dated 18 March 2021.

Other than the disclosure above and elsewhere in these consolidated financial statements, up to the date of this report, there is no significant event identified by the management subsequent to the reporting period.

51. 報告期後事項

於二零二一年三月十八日，本公司非全資附屬公司寶新置地與本公司非全資附屬公司寶新證券有限公司訂立配售協議，據此，寶新置地有條件同意按竭誠基準促使不少於六名承配人按配售價每份配售股份0.3港元認購最多910,020,959股寶新置地新股份（「**配售股份**」）。

於配售事項完成後，本集團於寶新置地之實際權益將由69.13%減少至57.61%（假設於二零二一年三月十八日至配售事項完成期間，寶新置地已發行股本並無任何其他變動，惟寶新置地發行配售股份除外）。所有權權益變動不會導致喪失對寶新置地的控制權，寶新置地將仍為本公司的附屬公司，且其財務業績及財務狀況將繼續於本集團的綜合財務報表內綜合入賬。

有關建議配售寶新置地新股份的詳情，請參閱本公司日期為二零二一年三月十八日的公告。

截至本報告日期，除上文及該等綜合財務報表中其他地方所披露者外，管理層於本報告期後沒有發現任何重大事件。

PARTICULARS OF PROPERTIES

物業詳情

MAJOR PROPERTIES HELD BY THE GROUP

本集團所持主要物業

(A) Property Held for Development and/or Sale:

(A) 持作發展及／或出售之物業：

Location 地點	Classification 分類	Approximate gross floor area 概約總樓面面積 (sq.m.) (平方米)	Progress in development 完工進度 (Note) (附註)	Estimated date of completion 估計完成日期	Equity attributable to the Group 本集團應佔權益
Baoneng Taigu Plaza Lot No. K21, No. 38 Meiguan Avenue, Zhangjiang New District, Ganzhou City, Jiangxi Province 寶能太古城 江西省贛州市章江新區梅關大道38號第K21號地塊	Residential 住宅	5,629	Completed and up for sale 完工待售	Completed 已完成	100%
Baoneng Taigu Plaza Lot No. K21, No. 38 Meiguan Avenue, Zhangjiang New District, Ganzhou City, Jiangxi Province 寶能太古城 江西省贛州市章江新區梅關大道38號第K21號地塊	Commercial 商業	28,494	Completed and up for sale 完工待售	Completed 已完成	100%
Baoneng Plaza Lot No. H25, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 寶能城 江西省贛州市章江新區贛江源大道第H25號地塊	Commercial 商業	38,314	Completed and up for sale 完工待售	Completed 已完成	100%
Baoneng Plaza Lot No. H26, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 寶能城 江西省贛州市章江新區贛江源大道第H26號地塊	Residential 住宅	371	Completed and up for sale 完工待售	Completed 已完成	100%
Baoneng Plaza Lot No. H26, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 寶能城 江西省贛州市章江新區贛江源大道第H26號地塊	Commercial 商業	16,994	Completed and up for sale 完工待售	Completed 已完成	100%
Gangzhou Baoneng Centre Lot No. H26, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 贛州寶能中心 江西省贛州市章江新區贛江源大道第H26號地塊	Office 寫字樓	37,339	Completed and up for sale 完工待售	Completed 已完成	100%
Changchun Baoneng Centre (Office) Jiefang Avenue North, Fengshun Street West, Chaoyang District, Changchun 長春寶能中心(寫字樓) 長春朝陽區解放大路以北、豐順街以西	Complex 綜合商業	183,877	Superstructure under way 上蓋工程進行中	December 2022 2022年12月	41.38%

PARTICULARS OF PROPERTIES

物業詳情

Location	Classification	Approximate gross floor area 概約總樓面面積 (sq.m.) (平方米)	Progress in development	Estimated date of completion	Equity attributable to the Group 本集團應佔權益
地點	分類		完工進度 (Note) (附註)	估計完成日期	
Weinan Baoneng Prosperity Mansion (Phase 1, 2) Southeast Point, Crossroads of Shuangwang Avenue (National Highway 310) and Weiqing Road, Linwei District, Weinan	Residential	337,488	Phase 1: Superstructure under way; Phase 2: Groundwork phase	September 2022	35.26%
渭南寶能華府(一、二期) 渭南市臨渭區雙王大街(310國道)與渭清路十字東南角	住宅		一期：上蓋工程進行中； 二期：地基工程階段	2022年9月	
Yunfu Baoneng Yuelan Mountain (Phase 1-3) No. 1, Zijing Road, Duyang Town, Yunan District, Yunfu	Residential	211,245	Phase 1: Completed; Phase 2, 3: Not yet commenced	November 2023	58.76%
雲浮寶能悅瀾山(一至三期) 雲浮市雲安區都楊鎮紫荊路1號	住宅		一期：已完工； 二、三期：未動工	2023年11月	
Shantou Chaoshang Financial Centre Junction between Haibi Road East and Zhucheng Road North, Zhugang New City, Longhu District, Shantou	Complex	173,635	Groundwork	November 2022	33.38%
汕頭潮商金融中心 汕頭市龍湖區珠港新城海碧路東側與珠城路北側交界處	綜合商業		地基工程	2022年11月	
Shantou Taisheng Science and Innovation Park (Phase 1, 3) Baoneng Times Bay, Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou	Complex	398,197	Phase 1: Internal decoration; Phase 3: Superstructure under way	August 2022	58.76%
汕頭泰盛科創園(一、三期) 汕頭市龍湖區東海岸新城津灣西二街及汕港路交界處寶能時代灣	綜合商業		一期：內部裝修； 三期：上蓋工程進行中	2022年8月	
Shantou Baoneng City Garden (Phase 1-3), South City Street, Chaoyang District, Shantou	Residential	258,089	Phase 1, 2: Completed and up for sale; Phase 3: Superstructure under way	June 2022	32.12%
汕頭寶能城市花園(一至三期) 汕頭市潮陽區城南街道	住宅		一、二期：完工待售； 三期：上蓋工程進行中	2022年6月	
Shantou Baoneng City Garden (Phase 3), South City Street, Chaoyang District, Shantou	Complex	21,977	Superstructure under way	June 2022	32.12%
汕頭寶能城市花園(三期) 汕頭市潮陽區城南街道	綜合商業		上蓋工程進行中	2022年6月	
Hunan Jinxiang International Star City (Phase 1-4) Chaohui Road and Northeast Point of Jiayu Road, Yuhua District, Changsha, Hunan	Complex	34,428	Completed and up for sale	Completed	29.97%
湖南錦湘國際星城(一至四期) 湖南長沙市雨花區朝暉路與嘉雨路東北角	綜合商業		完工待售	已完成	

PARTICULARS OF PROPERTIES

物業詳情

Location 地點	Classification 分類	Approximate gross floor area 概約總樓面面積 (sq.m.) (平方米)	Progress in development 完工進度 (Note) (附註)	Estimated date of completion 估計完成日期	Equity attributable to the Group 本集團應佔權益
Hunan Jinxiang International Star City (Phase 3, 4) Chaohui Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城(三、四期) 湖南長沙市雨花區朝暉路	Commercial 商業	4,344	Completed and up for sale 完工待售	Completed 已完成	29.97%
Changsha Baoneng Hall Intersection of Chaohui Road and Jiayu Road, Yuhua District, Changsha, Hunan 長沙寶能公館 湖南長沙市雨花區朝暉路與嘉雨路交匯處	Residential 住宅	120,451	Superstructure under way 上蓋工程進行中	August 2021 2021年8月	29.97%
Changsha Meilian Plaza Intersection of Chaohui Road and Jiayu Road, Yuhua District, Changsha, Hunan 長沙美聯廣場 湖南長沙市雨花區朝暉路與嘉雨路交匯處	Residential 住宅	57,750	Under planning 規劃中	September 2023 2023年9月	29.97%
Shenyang Baoxin Hall Caita Road, Shenhe District, Shenyang 瀋陽寶新公館 瀋陽市瀋河區彩塔街	Complex 綜合商業	76,114	Completed and up for sale 完工待售	March 2023 2023年3月	58.76%
Shenzhen Baoneng City Garden 16A, Block J, Tower 4, Baoneng City Garden, Liuxian Avenue North, Nanshan District, Shenzhen 深圳寶能城花園 深圳市南山區留仙大道北側寶能城花園4棟J座16A	Residential 住宅	87	Completed and up for sale 完工待售	Completed 已完成	58.76%
Nanning Wuxianghu No. 1 (Phase 2, 3) No.35, Pingle Avenue, Liangqing District, Nanning 南寧五象湖1號(第二、三期) 南寧市良慶區平樂大道35號	Residential 住宅	271,816	Phase 2: Completed; Phase 3: Superstructure under way 二期: 已完工; 三期: 上蓋工程進行中	May 2022 2022年5月	58.76%
Nanning Wuxianghu No. 1 (Phase 1-3) No. 35, Pingle Avenue, Liangqing District, Nanning 南寧五象湖1號(第一至三期) 南寧市良慶區平樂大道35號	Complex 綜合商業	25,927	Phase 1, 2: Completed; Phase 3: Superstructure under way 一、二期: 已完工; 三期: 上蓋工程進行中	May 2022 2022年5月	58.76%
Nanning Wuxianghu No. 1 (Phase 4) No. 35, Pingle Avenue, Liangqing District, Nanning 南寧五象湖1號(第四期) 南寧市良慶區平樂大道35號	Complex 綜合商業	59,629	Groundwork 地基工程	November 2023 2023年11月	58.76%

PARTICULARS OF PROPERTIES

物業詳情

(B) Property Held for Investment:

(B) 持作投資物業

Location	Classification	Approximate gross floor area 概約總建築面積 (sq.m.) (平方米)	Progress in development 完工進度 (Note) (附註)	Estimated date of completion 估計完成日期	Lease expiry 業權約滿年份	Equity attributable to the Group 本集團應佔權益
Baoxin Technology Park (Phase 1-3) No. 9 Bangkai Road, Guangming Gaoxin District, Shenzhen, the PRC 寶新科技園(第一至三期) 中國深圳市光明高新區邦凱街9號	Office, Industrial, Dormitory 寫字樓、工業、宿舍	426,878	Phase 1, 2: In service; Phase 3: Groundwork 一、二期：投入使用； 三期：地基工程	Aug 2022 2022年8月	2055	75.50%
Tower 2, Lippo Centre, No. 89 Queenway, Hong Kong 香港金鐘道89號力寶中心2座	Office 寫字樓	880	In service 投入使用	Completed 已完成	2059	100%
Kennedy Park at Central, No.4 Kennedy Road, Hong Kong 香港堅尼地道4號君珀-中半山	Residential 住宅	137	In service 投入使用	Completed 已完成	2895	100%
Baoneng Taigu Plaza Lot No. K21, No. 38 Meiguan Avenue, Zhangjiang New District, Ganzhou City, Jiangxi Province 寶能太古城 江西省贛州市章江新區梅關大道38號第K21號地塊	Shopping Mall 購物中心	22,868	In service 投入使用	Completed 已完成	2052	100%
Baoneng Plaza Lot No. H26, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 寶能城 江西省贛州市章江新區贛江源大道第H26號地塊	Shopping Mall 購物中心	81,386	In service 投入使用	Completed 已完成	2052	100%
Baoneng Plaza Lot No. H26, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 寶能城 江西省贛州市章江新區贛江源大道第H26號地塊	Hotel 酒店	22,190	Internal decoration 內部裝修	Aug 2022 2022年8月	2052	100%
Shantou Chaoshang Financial Centre Junction between Haibi Road East and Zhucheng Road North, Zhugang New City, Longhu District, Shantou 汕頭潮商金融中心 汕頭市龍湖區珠港新城海碧路東側與珠城路北側交界處	Complex 綜合商業	48,234	Groundwork 地基工程	November 2022 2022年11月	2057	33.38%
Shantou Taisheng Science and Innovation Park Baoneng Times Bay, Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou 汕頭泰盛科創園 汕頭市龍湖區東海岸新城津灣西二街及汕港路交界處寶能時代灣	Commercial (Bay Culture Centre) 商業(海灣文化中心)	7,417	In service 已投入使用	Completed 已完成	2057	58.76%

PARTICULARS OF PROPERTIES

物業詳情

Location	Classification	Approximate gross floor area	Progress in development	Estimated date of completion	Lease expiry	Equity attributable to the Group
地點	分類	概約總建築面積 (sq.m.) (平方米)	完工進度 (Note) (附註)	估計完成日期	業權約滿年份	本集團應佔權益
Shantou Taisheng Science and Innovation Park (Phase 1, 2) Baoneng Times Bay, Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou 汕頭泰盛科創園(一、二期) 汕頭市龍湖區東海岸新城津灣西二街及汕港路交界處寶能時代灣	Complex 綜合商業	272,608	Phase 1: Internal decoration; Phase 2: Groundwork 一期: 內部裝修; 二期: 地基工程	December 2023 2023年12月	2057	58.76%
Shantou Baoneng City Garden (Phase 3) South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(三期) 汕頭市潮陽區城南街道	Complex 綜合商業	47,912	Superstructure under way 上蓋工程進行中	June 2022 2022年6月	2084	32.12%
Shantou Baoneng City Garden (Phase 3) South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(三期) 汕頭市潮陽區城南街道	Kindergarten 幼稚園	2,497	Superstructure under way 上蓋工程進行中	June 2022 2022年6月	2084	32.12%
Hunan Jinxiang International Star City Chaohui Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城 湖南長沙市雨花區朝暉路	Commercial 商業	13,994	In service 投入使用	Completed 已完成	2053	29.97%
Shenyang Waterfront City No. 305/307, Xijiang North Street, Yuhong District, Shenyang, Liaoning 瀋陽水岸康城 遼寧省瀋陽市於洪區西江北街305/307號	Residential 住宅	6,518	In service 投入使用	Completed 已完成	2082	69.13%
Shenyang Waterfront City No. 299/301, Xijiang North Street, Yuhong District, Shenyang, Liaoning 瀋陽水岸康城 遼寧省瀋陽市於洪區西江北街299/301號	Commercial (Shops) 商業(商舖)	12,305	In service 投入使用	Completed 已完成	2052	69.13%
Shenyang Fuyou Building No. 34, Shenxin East Road, Tiexi District, Shenyang, Liaoning 瀋陽富友大廈 遼寧省瀋陽市鐵西區瀋新東路34號	Commercial (Shops) 商業(商舖)	37,839	In service 投入使用	Completed 已完成	2052	58.76%
Hefei Time Original Garden No. 82, Baxia Road, Hefei Economic and Technological Development Area 合肥時光原著花園 合肥市經開區壩下路82號	Commercial 商業	1,943	In service 投入使用	Completed 已完成	2081	69.13%

PARTICULARS OF PROPERTIES

物業詳情

Location	Classification	Approximate gross floor area	Progress in development	Estimated date of completion	Lease expiry	Equity attributable to the Group
地點	分類	概約總建築面積 (sq.m.) (平方米)	完工進度 (Note) (附註)	估計完成日期	業權約滿年份	本集團應佔權益
Hefei Lingxiang Garden No. 449, Huangshan Road, Shushan District, Hefei 合肥領翔花園 合肥市蜀山區黃山路449號	Commercial (Shops) 商業(商舖)	6,063	In service 投入使用	Completed 已完成	2049	69.13%
Shenzhen Ocean Towers 20A, 20H, Tower 5, District A, Phase 3, Ocean Towers, Seaworld, Nanshan District, Shenzhen 深圳雙璽花園 深圳市南山區海上世界雙璽花園3期A區5棟20A、20H	Residential 住宅	177	In service 投入使用	Completed 已完成	2074	69.13%
Nanning Wuxianghu No. 1 No. 35, Pingle Avenue, Liangqing District, Nanning 南寧五象湖1號 南寧市良慶區平樂大道35號	Complex 綜合商業	70,962	Groundwork 地基工程	January 2022 2022年1月	2054	58.76%
Nanning Wuxiang New District Global Financial Centre (South and North Podium Buildings) No. 665, West of Wuxiang Avenue, Liangqing District, Nanning 南寧五象新區環球金融中心(南北裙樓) 南寧市良慶區五象大道西側665號	Commercial 商業	142,560	Superstructure under way 上蓋工程進行中	October 2021 2021年10月	2053	58.76%
Nanning Wuxiang New District Global Financial Centre (T2, T4 Office) No. 665, West of Wuxiang Avenue, Liangqing District, Nanning 南寧五象新區環球金融中心(T2、T4寫字樓) 南寧市良慶區五象大道西側665號	Complex 綜合商業	126,168	Completed and up for leasing 完工待租	Completed 已完成	2063	58.76%
Nanning Wuxiang New District Global Financial Centre (T2, T4 Hotel) No. 665, West of Wuxiang Avenue, Liangqing District, Nanning 五象新區環球金融中心(T2、T4酒店) 南寧市良慶區五象大道西側665號	Complex 綜合商業	48,346	Internal decoration 內部裝修	September 2021 2021年9月	2053	58.76%



寶新金融集團有限公司
GLORY SUN FINANCIAL GROUP LIMITED