



# 中國誠通發展集團有限公司 China Chengtong Development Group Limited

(於香港註冊成立之有限公司)  
(Incorporated in Hong Kong with limited liability)  
股份代號 Stock Code: 217



—◆—  
**2020**  
ANNUAL REPORT  
年度報告  
—◆—

---

## CONTENTS 目錄

Corporate Information 公司資料	2
Chairman's Statement 主席致辭	4
Management Discussion and Analysis 管理層討論與分析	6
Biographies of Directors and Senior Management 董事及高級管理層履歷	23
Corporate Governance Report 企業管治報告	28
Directors' Report 董事會報告	45
Independent Auditor's Report 獨立核數師報告	67
Consolidated Income Statement 綜合收益表	72
Consolidated Statement of Comprehensive Income 綜合全面收益表	73
Consolidated Statement of Financial Position 綜合財務狀況表	74
Consolidated Statement of Changes in Equity 綜合權益變動表	76
Consolidated Statement of Cash Flows 綜合現金流量表	78
Notes to the Financial Statements 財務報表附註	80
Principal Properties 主要物業	181
Financial Summary 財務概要	183

---

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Zhang Bin (*Chairman*)  
Yang Tianzhou (*Managing Director*)  
Wang Tianlin  
Li Shufang

#### Independent Non-Executive Directors

Chang Qing  
Lee Man Chun, Tony  
He Jia

### AUDIT COMMITTEE

Lee Man Chun, Tony (*Chairman*)  
Chang Qing  
He Jia

### REMUNERATION COMMITTEE

He Jia (*Chairman*)  
Lee Man Chun, Tony  
Zhang Bin

### NOMINATION COMMITTEE

Chang Qing (*Chairman*)  
Lee Man Chun, Tony  
Zhang Bin

### COMPANY SECRETARY

Poon Tsz Kin

### AUDITOR

BDO Limited  
*Certified Public Accountants*

### 董事會

#### 執行董事

張斌 (主席)  
楊田洲 (董事總經理)  
王天霖  
李舒放

#### 獨立非執行董事

常清  
李萬全  
何佳

### 審核委員會

李萬全 (主席)  
常清  
何佳

### 薪酬委員會

何佳 (主席)  
李萬全  
張斌

### 提名委員會

常清 (主席)  
李萬全  
張斌

### 公司秘書

潘子健

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

### **PRINCIPAL BANKERS**

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank (China) Limited  
Dah Sing Bank, Limited  
China CITIC Bank International Limited  
Luso International Banking Limited  
Morgan Stanley Asia International Limited

### **REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Suite 6406, 64/F,  
Central Plaza,  
18 Harbour Road,  
Wanchai, Hong Kong  
Tel: (852) 2160-1600  
Fax: (852) 2160-1608

### **WEBSITE AND E-MAIL ADDRESS**

Website: [www.irasia.com/listco/hk/chengtong](http://www.irasia.com/listco/hk/chengtong)  
[www.hk217.com](http://www.hk217.com)  
E-mail: [public@hk217.com](mailto:public@hk217.com)

### **SHARE REGISTRAR & TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F., Hopewell Centre,  
183 Queen's Road East,  
Wanchai, Hong Kong  
Tel: (852) 2862-8628  
Fax: (852) 2865-0990

### **STOCK CODE**

217

### **主要往來銀行**

中國農業銀行股份有限公司  
中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
恒生銀行(中國)有限公司  
大新銀行有限公司  
中信銀行(國際)有限公司  
澳門國際銀行股份有限公司  
摩根士丹利亞洲國際有限公司

### **註冊辦事處及香港主要營業地點**

香港灣仔  
港灣道18號  
中環廣場  
64樓6406室  
電話：(852) 2160-1600  
傳真：(852) 2160-1608

### **網址及電郵地址**

網址：[www.irasia.com/listco/hk/chengtong](http://www.irasia.com/listco/hk/chengtong)  
[www.hk217.com](http://www.hk217.com)  
電子郵件：[public@hk217.com](mailto:public@hk217.com)

### **股份過戶登記處**

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716號舖  
電話：(852) 2862-8628  
傳真：(852) 2865-0990

### **股份代號**

217

## Chairman's Statement 主席致辭

On behalf of the board (“**Board**”) of directors (“**Directors**”) of China Chengtong Development Group Limited (“**Company**”), I hereby present to all shareholders the annual report of the Company and its subsidiaries (“**Group**”) for the year ended 31 December 2020 (“**Year**”).

In 2020, the Group attached great importance to the prevention and control of the novel coronavirus disease 2019 (“**COVID-19**”), adopted various anti-epidemic measures, and coordinated various tasks in the prevention and control of COVID-19 and business operations.

During the Year, the Group continued to pull resources together to vigorously expand its core leasing business, leading to new heights in the scale and profitability of the leasing business. During the Year, the Group recorded a turnover of approximately HK\$931.69 million (2019: approximately HK\$1,110.60 million), representing a decrease of approximately 16% as compared with that of last year. Profit before tax recorded during the Year amounted to approximately HK\$158.08 million (2019: approximately HK\$90.01 million), representing a growth of approximately 76% as compared with that of last year. During the Year, there is a decrease in turnover as compared with that of last year, mainly because the Group restructured its trade business and withdrew from domestic trading of coal business. The main reasons for the significant increase in profit before tax are as follows: firstly, the profit contribution of the leasing business has increased significantly as compared with that of last year, with segment profit before tax of approximately HK\$121.64 million, accounting for nearly 77% of the Group's profit before tax; secondly, the Group achieved non-recurring profit before tax of approximately HK\$50.23 million by the disposal of equity interests in subsidiaries; and thirdly, the Group recorded exchange gain of approximately HK\$39.46 million for the year.

The Group is currently principally engaged in leasing, bulk commodity trade, property development, property investment and marine recreation services and hotel. For leasing, the Group continue to devote resources mainly to the principal business of leasing and the scale of the business greatly expanded with loans receivable exceeding HK\$2 billion for the first time, representing a year-on-year increase of approximately 84%, and segment profit before tax amounted to approximately HK\$121.64 million, representing a year-on-year increase of approximately 82%. Meanwhile, the Group increased the number of professional staff, improved the organisational structure and business processes, and identified development positioning and business directions, laying a good foundation for the subsequent rapid development. As for bulk commodity trade, the Group withdrew from its domestic trading of coal business and formed an offshore trading joint venture to mainly carry out cross-border and international trade business. For property development and property investment, the Group speeded up the withdrawal from this business by completing the transfer of the Dafeng project to its controlling shareholder in July 2020 in return for cash resources for the development of its principal business. In respect of marine recreation services and hotel, the business recorded loss for the year as tourism in Hainan underwent unprecedented setbacks owing to COVID-19. As follow-up, the Group will promote the restructuring of the business of marine recreation services and hotel.

本人謹代表中國誠通發展集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)向全體股東提呈本公司及其附屬公司(「**本集團**」)截至二零二零年十二月三十一日止(「**本年度**」)的年度報告。

二零二零年，本集團高度重視二零一九年冠狀病毒病(「**新冠肺炎**」)疫情防控工作，採取了多種防疫措施積極應對，統籌做好疫情防控和企業經營各項工作。

本年度，本集團繼續聚集資源大力拓展租賃主業，租賃業務規模和盈利能力均創歷史新高。本年度本集團共錄得營業額約港幣9億3,169萬元(二零一九年：約港幣11億1,060萬元)，較上年度減少約16%；年內錄得除稅前溢利約為港幣1億5,808萬元(二零一九年：約港幣9,001萬元)，較上年度增加約76%。本年度營業額較上年度減少，主要是本集團對貿易業務進行了重組，退出了境內的煤炭貿易業務。除稅前溢利大幅增加，主要原因如下：一是租賃業務利潤貢獻按年大幅增加，分類除稅前溢利約港幣1億2,164萬元，佔本集團除稅前溢利的比例已達近77%；二是本集團出售附屬公司股權實現非經常性除稅前溢利約港幣5,023萬元；三是年內實現匯兌收益約港幣3,946萬元。

本集團目前從事的主營業務為租賃、大宗商品貿易、物業發展及物業投資、海上旅遊服務和酒店。關於租賃，本集團資源繼續聚焦租賃主業，租賃業務規模大幅提高，應收貸款首次突破約港幣20億元，同比增長約84%，分類除稅前溢利約港幣1億2,164萬元，同比增長約82%；同時，增加了專業人員，改良了組織結構和業務流程，明確了發展定位和業務方向，為下一步快速發展奠定了良好基礎。關於大宗商品貿易，本集團退出了境內的煤炭貿易業務，成立境外合營貿易公司，主要開展跨境和國際貿易業務。關於物業發展及物業投資，本集團加快退出該業務，於2020年7月份完成將大豐項目轉讓至本集團控股股東，回收現金資源服務於主業發展。關於海上旅遊服務和酒店，受新冠疫情影響，海南旅遊業遭受前所未有的重創，該業務全年錄得虧損，後續將積極推進對海上旅遊服務和酒店業務的重組。

## Chairman's Statement 主席致辭

Looking ahead, the Group will further strengthen its strategic directions and leverage the resource advantages of its controlling shareholder to quickly optimise and expand the scale of its leasing business, and build up brand influence in the industry under the premise of strict control of risks and based on the feature of professional development.

### DIVIDEND

The Board resolved to recommend a final dividend of HK 0.9 cents per ordinary share of the Company ("**Share**") in respect of the Year (2019: nil), and also to recommend the offer to the shareholders the right to elect, as an alternative, to receive such final dividend wholly or partly by allotment of new Shares credited as fully paid in lieu of cash. Subject to the approval by the shareholders of the Company in the forthcoming annual general meeting ("**AGM**"), it is expected that the total amount of final dividend will be approximately HK\$52.28 million.

At last, I, on behalf of the Board, would like to express my sincere gratitude to all shareholders, business partners and communities for their continuous support and care to the Group. I would also like to thank all the management and employees of the Group for their hard work during the Year.

**Zhang Bin**  
Chairman

Hong Kong, 26 February 2021

展望未來，本集團將進一步加強戰略引領，依托本集團之控股股東的資源優勢，在嚴格控制風險的基礎上，以專業化發展為特色，快速做優做大做強租賃業務規模，樹立行業品牌影響力。

### 股息

董事會議決建議就本年度派付末期股息每股本公司之普通股股份(「**股份**」)0.9港仙(二零一九年：無)，亦建議向股東提呈權利選擇(作為替代方案)透過獲配發入賬列作繳足的新股而非現金的方式收取該等末期股息的全部或部分。待本公司股東於應屆股東週年大會(「**股東週年大會**」)批准後，預計末期股息合計約港幣5,228萬元。

最後，本人謹代表董事會衷心感謝全體股東、業務夥伴及社會各界人士對本集團一直以來的支持和關心，及感謝本集團管理層及員工在本年度的辛勤工作。

主席  
張斌

香港，二零二一年二月二十六日

# Management Discussion and Analysis

## 管理層討論與分析

### I. RESULTS AND DIVIDEND

For the year ended 31 December 2020, the Group realised a consolidated turnover of approximately HK\$931.69 million, representing a decrease of approximately 16% as compared to approximately HK\$1,110.60 million last year. The global economy was severely impacted by COVID-19 which led to a decrease in the Group's turnover from bulk commodity trade business by approximately 22% as compared to that of last year to approximately HK\$677.89 million; a decrease in the turnover from marine recreation services and hotel business by approximately 48% year-on-year to approximately HK\$16.83 million; and a decrease in the turnover from property development business by approximately 32% year-on-year to approximately HK\$89.71 million. As the Group expanded its leasing business timely by increasing several new finance leasing projects, and commenced operating lease business during the year, the turnover from leasing business increased by approximately 96% as compared to that of last year to approximately HK\$146.27 million, partially offsetting the negative impact of the COVID-19 on the Group's consolidated turnover.

During the year under review, the Group realised a consolidated profit before income tax of approximately HK\$158.08 million, representing an increase of approximately 76% from approximately HK\$90.01 million in last year, mainly resulted from (i) an increase in consolidated gross profit by approximately 20% year-on-year to approximately HK\$186.22 million (2019: approximately HK\$154.66 million) as a result of the increase in revenue from leasing business; (ii) the recording of a gain on disposal of subsidiaries during the year of approximately HK\$50.23 million (2019: nil); and (iii) the recording of a net exchange gain of approximately HK\$39.46 million (2019: a net exchange loss of approximately HK\$11.21 million) under other income benefiting from the appreciation of Renminbi ("RMB").

The Directors have resolved to recommend the payment of a final dividend of HK0.9 cent per Share in respect of the year ended 31 December 2020 to the shareholders whose names appear on the register of members of the Company on 7 July 2021 and also to recommend the offer to the shareholders the right to elect, as an alternative, to receive such final dividend wholly or partly by allotment of new Shares credited as fully paid in lieu of cash ("**Scrip Dividend Scheme**"), subject to the approval of the shareholders on the payment of final dividend at the forthcoming AGM of the Company and the granting by The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") of the listing of, and permission to deal in, the Shares to be issued pursuant to the Scrip Dividend Scheme. The final dividend is expected to be paid on Friday, 13 August 2021.

### 一. 業績及股息

截至二零二零年十二月三十一日止年度，本集團實現綜合營業額約港幣9億3,169萬元，較上年度的約港幣11億1,060萬元減少約16%。全球經濟受到新冠肺炎疫情嚴重影響，本集團之大宗商品貿易業務的營業額較上年度減少約22%至約港幣6億7,789萬元；海上旅遊服務和酒店業務的營業額按年減少約48%至約港幣1,683萬元；及物業發展業務的營業額按年減少約32%至約港幣8,971萬元。本集團適時擴展租賃業務規模，於年內新增了多個融資租賃項目，並開展了經營租賃業務，令租賃業務之營業額較上年度增加約96%至約港幣1億4,627萬元，部份抵消了新冠肺炎疫情對本集團綜合營業額的負面影響。

於回顧年內，本集團實現綜合除所得稅前溢利約港幣1億5,808萬元，較上年度的約港幣9,001萬元增加約76%。主要原因包括：(i)租賃業務收入增加，令綜合毛利按年增加約20%至約港幣1億8,622萬元(二零一九年：約港幣1億5,466萬元)；(ii)年內完成出售附屬公司錄得收益約港幣5,023萬元(二零一九年：港幣0元)；(iii)受惠於人民幣升值錄得其他收入項下匯兌收益淨額約港幣3,946萬元(二零一九年：匯兌虧損淨額約港幣1,121萬元)。

董事已議決建議派付截至二零二零年十二月三十一日止年度的末期股息每股股份0.9港仙予於二零二一年七月七日名列本公司股東名冊的股東，亦建議給予股東要約選舉權作為替代方式，通過配發新股份列作繳足股份代替現金收取該等全部或部份末期股息(「**以股代息計劃**」)，惟須經股東於本公司應屆股東週年大會批准有關支付末期股息及香港聯合交易所有限公司(「**聯交所**」)批准根據以股代息計劃將發行的股份上市及買賣，方可作實。末期股息預期將於二零二一年八月十三日(星期五)派付。

# Management Discussion and Analysis

## 管理層討論與分析

The Shares to be issued pursuant to the Scrip Dividend Scheme will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of such Shares, except that they will not be entitled to the final dividend for the year ended 31 December 2020.

On condition that the payment of the above final dividend is approved by the shareholders at the AGM, a circular containing details of the Scrip Dividend Scheme will be despatched to the shareholders shortly after the AGM.

根據以股代息計劃將發行的股份將在所有方面與於配發及發行該等股份日期已發行股份享有同等地位，惟彼等將無權享有截至二零二零年十二月三十一日止年度的末期股息。

倘股東於股東週年大會批准派付上述末期股息，一份載有以股代息計劃詳情的通函將於股東週年大會後不久寄發予股東。

## II. BUSINESS REVIEW

### Segment Revenue and Results

The revenue of the Group was derived from five business segments, including leasing, bulk commodity trade, property development, property investment and marine recreation services and hotel. The details of segment revenue and results are as follows:

#### (1) Leasing

The Group has formulated leasing as the direction of the future development of its principal business, and has resolved that the Group's wholly-owned subsidiary, Chengtong Financial Leasing Company Limited ("**Chengtong Leasing**"), is to feature professional development based on strict risk control, with the initial business focus on expanding the scale of finance leasing, exploring the development of other leasing business, and establishing the brand and market influence of Chengtong Leasing. During the year under review, despite the impact of COVID-19 on the overall environment of the global economy, the Group leveraged on the existing resources timely to rapidly expand the scale of its leasing business, increased a number of professional staff, commenced operating lease business and completed a number of new finance leasing projects under strict risk control. In the meantime, in response to the operational risks brought by the epidemic, the Group has reorganised and formulated new strategic development plans and business strategies. In the future, it will focus on developing business sectors that have stable cash flow and are less affected by the epidemic such as energy saving and environmental protection, new infrastructure (focusing on Internet data centres), high-end equipment manufacturing, public utilities, and mass medical healthcare, to reduce the impact of the epidemic and to focus on business opportunities in national strategic areas such as new urbanisation, Made-in-China 2025, new infrastructure, and the "Belt and Road" initiative.

## 二. 業務回顧

### 分類收益及業績

本集團業務收入來自五項分類業務包括：租賃、大宗商品貿易、物業發展、物業投資及海上旅遊服務和酒店。分類收益及業績詳情如下：

#### (1) 租賃

本集團確定了以租賃作為未來主營業務發展的方向，並明確了本集團全資附屬公司誠通融資租賃有限公司（「**誠通租賃**」）以嚴格控制風險為基礎，以專業化發展為特色，先期業務重點是擴大融資租賃的規模，並發展其他租賃業務，樹立起誠通租賃的品牌和影響力。於回顧年內，在新冠肺炎疫情影響全球經濟的大環境下，本集團適時積極運用現有資源擴展租賃業務規模，引進了具有行業資深從業經驗的專業人員並開展了經營租賃業務，在嚴格控制風險的前提下，於年內完成了多個新增租賃項目，並開展了經營租賃業務。同時，針對疫情所帶來的經營風險，本集團已經重新梳理和制定了新的戰略發展規劃和經營策略，未來將重點開拓節能環保、新基建（以互聯網數據中心為重點）、高端裝備製造、公用事業、醫療大健康等現金流穩定且受疫情影響較小的相關領域，以減低疫情的影響，緊緊圍繞新型城鎮化、中國製造2025、新基建、「一帶一路」倡議等國家戰略領域的業務機會進行業務佈局。

## Management Discussion and Analysis 管理層討論與分析

The Group completed a number of sale and leaseback projects based on strict risk measures during the year and recorded loans receivable from finance leasing of approximately HK\$2,072.70 million as at 31 December 2020, which accounted for approximately 53% and approximately 69% of the Group's consolidated total assets and consolidated net assets respectively and represented a significant increase of approximately 84% from finance leasing loans receivable of approximately HK\$1,126.82 million as at 31 December 2019, thereby achieving a profit before tax of approximately HK\$121.64 million, which represented an increase of approximately 82% from approximately HK\$66.77 million last year. The profit increase was mainly attributed to the combined effect of (i) a year-on-year increase in the turnover from leasing business by approximately 96% to approximately HK\$146.27 million (2019: approximately HK\$74.47 million) as a result of a year-on-year increase in finance lease interest income and rental income from leasing out owned machineries and equipments by approximately 105% to approximately HK\$104.53 million (2019: approximately HK\$50.91 million) due to the addition of several new finance lease and operating lease projects during the year and a year-on-year increase in consultancy service income by approximately 77% to HK\$41.74 million (2019: approximately HK\$23.56 million) due to the completion of several finance consultancy projects during the year; (ii) a year-on-year increase in administrative expenses during the year by approximately 108% to approximately HK\$20.15 million (2019: approximately HK\$9.68 million), mainly due to a year-on-year increase in staff cost of approximately HK\$9.23 million as a result of an increase of the number of professional staff by 29 to 47 in the year arising from an expansion of the scale of leasing during the year; (iii) a year-on-year increase in the finance costs by approximately 88% to approximately HK\$4.52 million (2019: approximately HK\$2.41 million) resulting from increasing bank loans for the expansion of the finance lease business; (iv) a year-on-year decrease in interest and other income by approximately 54% to approximately HK\$2.04 million (2019: approximately HK\$4.39 million) as a result of a decrease in bank deposits to increase loans receivable with a higher yield; (v) an increase in cost of sales of approximately HK\$2 million (2019: nil) due to the recording of a depreciation provision in respect of owned machineries and equipments for operating lease and related insurance expenses in the aggregate amount of approximately HK\$2 million which was brought by the addition of new machineries and equipments of approximately HK\$123.30 million (2019: nil) for leasing to the lessees under the operating lease projects in the second half of the year.

本集團在風險可控的前提下，於年內完成了多個售後回租租賃項目，錄得於二零二零年十二月三十一日融資租賃應收貸款約港幣20億7,270萬元，佔本集團的綜合總資產值及綜合資產淨值分別約53%及約69%，較於二零一九年十二月三十一日的融資租賃應收貸款約港幣11億2,682萬元大幅增加約84%，實現除稅前溢利約港幣1億2,164萬元，較上年度的約港幣6,677萬元增加約82%，溢利增加主要是因為以下因素的聯合效應：(i) 年內新增了多個融資租賃及經營租賃項目，令融資租賃利息收入及出租自有機械設備租金收入按年增加約105%至約港幣1億453萬元(二零一九年：約港幣5,091萬元)，加上年內完成多個融資諮詢項目，令諮詢服務收入按年增加約77%至約港幣4,174萬元(二零一九年：約港幣2,356萬元)，導致租賃業務營業額按年增加約96%至約港幣1億4,627萬元(二零一九年：約港幣7,447萬元)；(ii) 年內行政費用按年增加約108%至約港幣2,015萬元(二零一九年：約港幣968萬元)，主要原因是年內配合擴大租賃的規模，年中增加專業人員人數29人至47人，令員工成本按年增加約港幣923萬元；(iii) 增加銀行貸款以擴大融資租賃業務，令融資成本按年增加約88%至約港幣452萬元(二零一九年：約港幣241萬元)；(iv) 減少銀行存款以增加回報率較高的應收貸款，導致利息及其他收入按年減少約54%至約港幣204萬元(二零一九年：約港幣439萬元)；及(v) 下半年為經營租賃項目，新添置機械設備約港幣1億2,330萬元(二零一九年：港幣0元)給承租人使用，錄得經營租賃的自有機械設備折舊撥備及相關保險費合共約港幣200萬元，增加了銷售成本約港幣200萬元(二零一九年：港幣0元)。

# Management Discussion and Analysis

## 管理層討論與分析

### (2) Bulk Commodity Trade

During the period under review, as affected by the COVID-19 epidemic, the turnover from bulk commodity trade business segment was only approximately HK\$677.89 million, representing a decrease of approximately 22% as compared to approximately HK\$870.15 million last year. Segment profit before tax decreased by approximately 41% year-on-year to approximately HK\$2.07 million (2019: approximately HK\$3.51 million). The results recorded according to the types of bulk commodities traded under international trade and domestic trade in the People's Republic of China ("PRC") are as follows:

#### 2.1 International Trade:

During the year under review, the Group has commenced international trading of bulk commodities. Given the uncertainties during the epidemic, the Group tightened trade risk management, strictly selected upstream and downstream customers and required customers to make payment by letters of credit issued by banks to reduce credit risks. During the year, the sales volume of chemical products, steel and coal was approximately 150,000 tons, 100,000 tons and 30,000 tons respectively. The turnover of chemical products, steel and coal was approximately HK\$180.68 million, HK\$232.15 million and HK\$27.84 million respectively, which brought about the total turnover of approximately HK\$440.67 million and gross profit of approximately HK\$3.66 million. Taking into account interest and other income of approximately HK\$0.25 million and deducting selling expenses, administrative expenses and finance costs of approximately HK\$2.10 million in total, the profit before tax was approximately HK\$1.81 million.

### (2) 大宗商品貿易

於回顧期內，受到新冠肺炎疫情的影響，大宗商品貿易營業額只有約港幣6億7,789萬元，較上年度的約港幣8億7,015萬元減少約22%。分類除稅前溢利按年減少約41%至約港幣207萬元（二零一九年：約港幣351萬元）。按照大宗商品種類通過國際貿易及中華人民共和國（「中國」）境內貿易錄得業績分述如下：

#### 2.1 國際貿易：

於回顧年內，本集團開展了大宗商品之國際貿易，在疫情不明朗因素影響下，本集團加強貿易風險管理，嚴格選擇上下游客戶，及要求客戶使用銀行開出信用證方式支付貨款以減少信貸風險。年內化工產品、鋼材和煤炭銷售量分別約15萬噸、10萬噸及3萬噸，而化工產品、鋼材和煤炭銷售額分別約港幣1億8,068萬元、港幣2億3,215萬元、及港幣2,784萬元，實現總營業額約港幣4億4,067萬元及毛利約港幣366萬元，加上利息及其他收入約港幣25萬元，及扣除銷售費用、行政費用及融資成本合計約港幣210萬元後，除稅前溢利約港幣181萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### 2.2 Domestic Trade:

#### (i) Trading of Steel:

The COVID-19 epidemic had a negative impact on steel trade business in the PRC during the year, which resulted in the decrease in sales volume of domestic steel from approximately 110,000 tons last year by approximately 55% to approximately 50,000 tons this year. In addition, the average unit selling price of steel decreased by approximately 4% from approximately RMB3,190 per ton last year to approximately RMB3,056 per ton during the year under review, resulting in a year-on-year decrease in turnover by approximately 58% to approximately HK\$170.78 million (2019: approximately HK\$402.33 million). Due to the decrease in turnover, the gross profit decreased by approximately 77% year-on-year to approximately HK\$3.20 million (2019: approximately HK\$14.09 million) while the selling expenses accordingly decreased by approximately 64% year-on-year to approximately HK\$2.87 million (2019: approximately HK\$7.95 million). The profit before tax was approximately HK\$0.33 million, representing a decrease of approximately 95% as compared to approximately HK\$6.18 million last year.

#### (ii) Trading of Coal:

On 28 February 2020, the Group completed the disposal of 41% equity interest in 誠通能源廣東有限公司 (unofficial English translation being Chengtong Energy Guangdong Company Limited) (“**Chengtong Energy**”) and exited from the domestic trading of coal business. For details of the aforementioned disposal, please refer to note 37(a) to the financial statements and paragraph (1) under the sub-section headed “III. DISPOSAL OF SUBSIDIARIES” in this annual report. The sales volume of coal was approximately 82,000 tons (2019: approximately 710,000 tons) only during the year under review. The turnover was approximately HK\$66.44 million (2019: approximately HK\$467.82 million). The average unit selling price was approximately RMB726 per ton (2019: approximately RMB580 per ton). However, due to a decrease in the sales volume, gross profit decreased by approximately 66% year-on-year to approximately HK\$0.48 million (2019: approximately HK\$1.43 million). Loss before tax was approximately HK\$0.07 million (2019: loss of approximately HK\$2.67 million).

### 2.2 中國境內貿易：

#### (i) 鋼材貿易：

受到新冠肺炎疫情沖擊，年內中國境內鋼材貿易業務有負面影響，導致境內鋼材貿易的銷售量由上年度約11萬噸下跌約55%至本年度約5萬噸，加上鋼材銷售平均單價由去年每噸約人民幣3,190元下跌約4%至於回顧年內的每噸約人民幣3,056元，導致營業額按年下跌約58%至約港幣1億7,078萬元(二零一九年：約港幣4億233萬元)。由於營業額下跌，毛利按年減少約77%至約港幣320萬元(二零一九年：約港幣1,409萬元)，而銷售費用相應按年減少約64%至約港幣287萬元(二零一九年：約港幣795萬元)，除稅前溢利約港幣33萬元，較上年度的約港幣618萬元減少約95%。

#### (ii) 煤炭貿易：

於二零二零年二月二十八日，本集團完成出售誠通能源廣東有限公司(「誠通能源」)之41%股權，退出境內煤炭貿易業務，有關上述出售事項之詳情，請參閱本年度報告內財務報表附註37(a)及標題為「三.出售附屬公司」一節下的第(1)段。回顧年內，煤炭貿易銷售量只有約8.2萬噸(二零一九年：約71萬噸)。營業額約港幣6,644萬元(二零一九年：約港幣4億6,782萬元)。銷售平均單價每噸約人民幣726元(二零一九年：每噸約人民幣580元)。但由於銷售量下跌，令毛利按年減少約66%至約港幣48萬元(二零一九年：約港幣143萬元)。除稅前虧損約港幣7萬元(二零一九年：虧損約港幣267萬元)。

# Management Discussion and Analysis

## 管理層討論與分析

### (3) Property Development

On 24 July 2020, the Group completed the disposal of Chengtong Investment Group Limited (“**Chengtong Investment**”), thereby indirectly disposing of the Group’s interest in “Chengtong International City” located in Dafeng District, Yancheng City of Jiangsu Province of the PRC. During the year under review, the Group’s revenue from property development was only derived from the “CCT-Champs-Elysees” project located in Zhucheng City of Shandong Province of the PRC. The turnover from the property development business segment decreased by approximately 32% year-on-year to approximately HK\$89.71 million (2019: approximately HK\$131.93 million) as affected by the COVID-19 epidemic. Segment profit before tax decreased by approximately 41% year-on-year to approximately HK\$24.90 million (2019: approximately HK\$41.82 million). Details of the Group’s property development business are as follows:

(i) *Zhucheng City of Shandong Province — CCT-Champs-Elysees*

The CCT-Champs-Elysees project, which is wholly owned by the Group, is located at the northern side of Eastern Section of No. 1 Mizhou West Road, Zhucheng City, Shandong Province, the PRC (Lot No. 01213003). The project has a total site area of approximately 146,006 square metres and was developed in three phases. The project is located in a county level city. During the year under review, the average unit selling price per square metre of residential area of the project rose by approximately 0.7% from approximately RMB5,866 last year to approximately RMB5,908 this year. As affected by COVID-19 epidemic, the residential area sold for the project decreased by approximately 34% year-on-year to approximately 13,419 square metres. The sales revenue of the project was approximately HK\$89.71 million, representing a decrease of approximately 32% from approximately HK\$131.93 million last year, and resulted in a decrease in gross profit by approximately 37% from approximately HK\$48.79 million last year to approximately HK\$30.76 million for the year. During the year under review, interests and other income decreased year-on-year by approximately 31% to approximately HK\$1.19 million (2019: approximately HK\$1.72 million) and selling and administrative expenses was approximately HK\$5.96 million in aggregate (2019: approximately HK\$6.13 million), representing a year-on-year decrease of approximately 3%. The profit before tax was approximately HK\$25.99 million, representing a decrease of approximately 41% from approximately HK\$44.38 million last year.

### (3) 物業發展

於二零二零年七月二十四日，本集團完成出售誠通投資集團有限公司（「**誠通投資**」），因而間接出售了本集團在位於中國江蘇省鹽城市大豐區之「誠通國際城」之權益。於回顧年內，本集團的物業發展收入僅來自位於中國山東省諸城市之「誠通香榭里」項目。受到新冠肺炎疫情影響，物業發展業務分類營業額按年減少約32%至約港幣8,971萬元（二零一九年：約港幣1億3,193萬元）。分類除稅前溢利按年減少約41%至約港幣2,490萬元（二零一九年：約港幣4,182萬元）。本集團物業發展的業務詳情如下：

(i) *山東省諸城市 — 誠通香榭里*

本集團全資持有的誠通香榭里項目位於中國山東省諸城市密州西路1號東段北側（地段編號為第01213003號），總地盤面積約146,006平方米，項目分三期發展，項目所在地是縣級市。於回顧年內，項目住宅的每平方米平均銷售單價由上年度的約人民幣5,866元上升約0.7%至本年度的約人民幣5,908元。受到新冠肺炎疫情影響下，項目住宅售出的面積按年減少約34%至約13,419平方米，項目銷售收入約港幣8,971萬元，較上年度的約港幣1億3,193萬元減少約32%，令毛利由上年度約港幣4,879萬元減少約37%至年內的約港幣3,076萬元。於回顧年內，利息及其他收入按年減少約31%至約港幣119萬元（二零一九年：約港幣172萬元），銷售和行政費用合計約港幣596萬元（二零一九年：約港幣613萬元）按年減少約3%。除稅前溢利約港幣2,599萬元，較上年度的約港幣4,438萬元減少約41%。

## Management Discussion and Analysis 管理層討論與分析

As at 31 December 2020, the completed and unsold area of the CCT-Champs-Elysees project included residential area of approximately 36,214 square metres (as at 31 December 2019: approximately 10,483 square metres) and commercial spaces of approximately 1,410 square metres (as at 31 December 2019: approximately 1,410 square metres) (excluding the leasable area of approximately 7,565 square metres (as at 31 December 2019: approximately 7,565 square metres)). The Group will strengthen the development and marketing of the CCT-Champs-Elysees project as planned. It is expected that the entire project will be completed and delivered in 2024.

(ii) *Dafeng District, Yancheng City of Jiangsu Province  
— Chengtong International City*

On 24 July 2020, the Group, through completing the disposal of the entire interest in Chengtong Investment, indirectly disposed of its interest in “Chengtong International City”, which is located at North Portion of Lot No. 2, Port Serviced Area, Dafeng Ocean Economic Development Area, Dafeng District, Yancheng City, Jiangsu Province, the PRC and with a total site area of approximately 118,974 square metres. For details of the said disposal, please refer to note 37(b) to the financial statements and paragraph (2) under the sub-section headed “III. DISPOSAL OF SUBSIDIARIES” in this annual report. No sales revenue was recorded for the project for the period under review. The loss before tax amounted to approximately HK\$1.09 million (2019: loss of approximately HK\$2.56 million).

#### (4) **Property Investment**

The rental income from the property investment of the Group was generated from the commercial properties of the CCT-Champs-Elysees project in Zhucheng City, Shandong Province, the PRC. The leasable area of the properties was approximately 7,565 square metres. As affected by the COVID-19 epidemic, as at 31 December 2020, the actual leased area of the properties was approximately 5,122 square metres, representing a decrease of approximately 23% as compared to approximately 6,680 square metres as at 31 December 2019. The rental income decreased by approximately 50% year-on-year to approximately HK\$0.99 million (2019: approximately HK\$1.97 million). The profit before tax was approximately HK\$0.87 million, representing a decrease of approximately 49% when compared to that of approximately HK\$1.70 million last year.

於二零二零年十二月三十一日，誠通香榭里項目已建成及未售出之住宅面積約36,214平方米(於二零一九年十二月三十一日：約10,483平方米)及商業面積約1,410平方米(於二零一九年十二月三十一日：約1,410平方米)(不包括可出租面積約7,565平方米(於二零一九年十二月三十一日：約7,565平方米))。本集團當按計劃加強誠通香榭里項目建設及營銷，預計整體項目將於二零二四年期全數竣工交房。

(ii) *江蘇省鹽城市大豐區 — 誠通國際城*

於二零二零年七月二十四日，本集團通過完成出售於誠通投資之全數股權，間接出售位於中國江蘇省鹽城市大豐區大豐海洋經濟開發區口岸服務區2號地塊北側總地盤面積約118,974平方米之「誠通國際城」的權益。有關上述出售事項之詳情，請參閱本年度報告內財務報表附註37(b)及標題為「三.出售附屬公司」一節下的第(2)段。於回顧期間，該項目沒有錄得銷售收入，除稅前虧損約港幣109萬元(二零一九年：虧損約港幣256萬元)。

#### (4) **物業投資**

本集團物業投資的租金收入乃來自於中國山東省諸城市的誠通香榭里項目的商業物業，該物業可出租面積約為7,565平方米。受新冠肺炎疫情的影響，於二零二零年十二月三十一日，該物業實際已經出租面積約5,122平方米，較於二零一九年十二月三十一日的約6,680平方米減少約23%，租金收入按年減少約50%至約港幣99萬元(二零一九年：約港幣197萬元)。除稅前溢利約港幣87萬元，較上年度的約港幣170萬元減少約49%。

## Management Discussion and Analysis 管理層討論與分析

### (5) Marine Recreation Services and Hotel

The marine recreation services and hotel business in Hainan Province, the PRC mainly consist of: (i) marine recreation services; (ii) hotel operation; and (iii) travelling agency business. The turnover and results of the three businesses for the year under review are set out below:

#### (i) Marine Recreation Services

As affected by the COVID-19 epidemic and extreme weather (hurricane), the operation of marine recreation business was facing an extremely difficult environment during the year. The Group granted appropriate rental reduction or concession, resulting in a decrease in turnover by approximately 65% year-on-year to approximately HK\$10.21 million (2019: approximately HK\$29.32 million). The Group recorded a loss before tax of approximately HK\$37.59 million (2019: loss of approximately HK\$3.92 million), representing a significant increase in loss by approximately HK\$33.67 million year-on-year, the main reasons of which include the following: (i) as affected by the COVID-19 epidemic and the extreme weather, the tourism market suffered severe setbacks, resulting in a year-on-year decrease in turnover by approximately HK\$19.11 million; (ii) the Jialong submersible equipment for marine tourism has not been approved for launching operations and further adjustment to the operation plan and modification before using are needed, resulting in an impairment provision of approximately HK\$19.01 million after evaluation by an independent professional valuer; and (iii) an increase in selling expenses of approximately HK\$3.09 million resulting from the repair of coastal equipment which were damaged by hurricane. The Group has implemented appropriate measures to respond to the change in operational environments resulting from the epidemic, effectively reducing selling and administrative expenses by approximately HK\$3.42 million. In addition, the Group disposed part of equipments during the year, resulting in an increase in other income of approximately HK\$4.09 million year-on-year, thereby reducing the loss of the year.

### (5) 海上旅遊服務和酒店

海上旅遊服務和酒店業務主要是在中國海南省從事包括：(i)海上旅遊服務；(ii)酒店經營；及(iii)旅行社業務。於回顧年內，三類業務的營業額和業績分述如下：

#### (i) 海上旅遊服務

受新冠肺炎疫情和極端天氣(颱風)的影響，海上旅遊業務經營在年內面對極端困難環境，本集團給予適當的租金減免，令營業額按年減少約65%至約港幣1,021萬元(二零一九年：約港幣2,932萬元)。除稅前虧損約港幣3,759萬元(二零一九年：虧損約港幣392萬元)，虧損按年大幅增加港幣約3,367萬元，主要原因包括：(i)受新冠肺炎疫情和極端天氣的影響，旅遊市場衝擊巨大，營業額同比減少約港幣1,911萬元；(ii)海上旅遊的蛟龍號潛水器設備未能獲准下水營運，需要進一步調整營運方案及使用前改建，經獨立專業評估師評估後，需為設備減值撥備約港幣1,901萬元；(iii)海岸設備受颱風吹毀需要復修令銷售費用增加約港幣309萬元。本集團針對疫情導致營運環境轉變採取了適當的應對措施，有效降低銷售及行政費用約港幣342萬元；及年內出售部份設備，令其他收入按年增加約港幣409萬元，減少了本年度虧損。

## Management Discussion and Analysis 管理層討論與分析

### (ii) Hotel Operation:

The sales revenue of the hotel operation amounted to approximately HK\$5.14 million, representing an increase of approximately 227% as compared to approximately HK\$1.57 million last year, which was mainly because only five months' sales revenue was recorded last year following the completion of renovation of hotel rooms and trial operation in August. The loss before tax decreased by approximately 8% year-on-year to approximately HK\$8.36 million (2019: loss of approximately HK\$9.04 million), the main reasons of which include the following: (i) the tourism business has gradually returned to normal due to the control of the epidemic in the second half of the year, leading to a rebound in sales revenue; (ii) compared to the suspension of business for renovation for seven months last year, the number of business days increased during the year and the total cost and expenses of sales and administrative expenses increased by approximately 28% year-on-year to approximately HK\$13.58 million (2019: approximately HK\$10.63 million).

### (iii) Travelling Agency Business:

During the year under review, the travelling agency business recorded turnover of approximately HK\$1.48 million (2019: approximately HK\$1.19 million), representing a year-on-year increase of approximately 24%. The profit before tax amounted to approximately HK\$0.03 million, representing a turnaround from loss to profit when compared to last year.

The above three businesses contributed to a total segment turnover of approximately HK\$16.83 million to the Group (2019: approximately HK\$32.08 million), representing a year-on-year decrease of approximately 48%. The segment loss before tax amounted to approximately HK\$45.93 million (2019: loss of approximately HK\$13.04 million), representing a year-on-year increase of approximately HK\$32.89 million.

### (ii) 酒店業務：

酒店業務實現營業收入約港幣514萬元，較上年度的約港幣157萬元增加約227%，主要原因是上年度酒店客房於八月才完成裝修及試營業，錄得只有約五個月份的營業收入。除稅前虧損按年減少約8%至約港幣836萬元(二零一九年：虧損約港幣904萬元)，主要原因包括：(i)由於下半年疫情受控，旅遊業務漸漸回覆正常，令營業收入回升；(ii)與上年度裝修停業七個月相比，本年度營業天數增加，銷售成本及費用和行政費用合計按年增加約28%至約港幣1,358萬元(二零一九年：約港幣1,063萬元)。

### (iii) 旅行社業務：

於回顧年內，旅行社業務實現營業額按年增加約24%至約港幣148萬元(二零一九年：約港幣119萬元)。除稅前溢利約港幣3萬元，和上年度相比轉虧為盈。

綜合上述三項業務共為本集團帶來分類營業額約港幣1,683萬元(二零一九年：約港幣3,208萬元)，同比減少約48%。分類除稅前虧損約港幣4,593萬元(二零一九年：虧損約港幣1,304萬元)，按年增加約港幣3,289萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### Other Income

Other income mainly included a net exchange gain of approximately HK\$39.46 million (2019: a net exchange loss of approximately HK\$11.21 million), interest income from deposits and other financial assets of approximately HK\$20.80 million (2019: approximately HK\$52.75 million), and a gain on disposal of property, plant and equipment of approximately HK\$3.35 million (2019: approximately HK\$0.68 million). Other income amounted to approximately HK\$70.04 million (2019: approximately HK\$59.01 million) in aggregate, representing a year-on-year increase of approximately 19%. RMB continued to appreciate against Hong Kong Dollars (“HKD”) during the year, resulting in a net exchange gain of approximately HK\$39.46 million recorded on RMB-denominated assets held by the Group in Hong Kong. The Group reduced other financial assets so as to increase receivables from leasing business that generate a higher yield in the year, resulting in a decrease in the interest income from deposits and other financial assets by approximately 61% year-on-year to approximately HK\$20.80 million.

### Selling and Administrative Expenses

During the year under review, selling expenses increased year-on-year by approximately 15% to approximately HK\$23.53 million (2019: approximately HK\$20.52 million), mainly due to an increase in selling expenses of approximately HK\$3.09 million resulting from the repair of coastal equipment for the marine recreation services which was damaged by the hurricane.

During the year under review, administrative expenses increased by approximately 15% year-on-year to approximately HK\$105.53 million (2019: approximately HK\$92.08 million), which was mainly attributable to an impairment provision of approximately HK\$19.01 million in respect of the Jialong submersible equipment for the marine recreation services and an increase in labour costs as a result of the increase of a number of professional staff for the leasing business in the year.

### Finance Costs

During the period under review, the finance costs consisted of interest on bank borrowings of approximately HK\$10.21 million (2019: approximately HK\$10.09 million), interest expenses on loans from related parties of approximately HK\$1.10 million (2019: nil), and interest on lease liabilities of approximately HK\$0.44 million (2019: approximately HK\$0.44 million). Total finance costs amounted to approximately HK\$11.74 million (2019: approximately HK\$10.53 million), representing a year-on-year increase of approximately 11%, mainly as a result that the Group has increased bank loans for expanding finance leasing business in the future. Having capitalised the finance costs of approximately HK\$3.53 million (2019: approximately HK\$4.52 million) during the year under review, the net finance costs were approximately HK\$8.21 million (2019: approximately HK\$6.01 million), representing a year-on-year increase of approximately 37%.

### 其他收入

其他收入主要包括匯兌收益淨額約港幣3,946萬元(二零一九年：匯兌虧損淨額：約港幣1,121萬元)、存款及其他金融資產之利息收入約港幣2,080萬元(二零一九年：約港幣5,275萬元)、及出售物業、廠房及設備之收益約港幣335萬元(二零一九年：約港幣68萬元)。其他收入總金額約港幣7,004萬元(二零一九年：約港幣5,901萬元)同比增加約19%，年內人民幣兌港元持續升值，導致本集團在香港持有的人民幣資產錄得匯兌收益淨額約3,946萬元。年內本集團減少其他金融資產以增加回報率較高的租賃業務的應收款，令存款及其他金融資產之利息收入同比減少約61%至約港幣2,080萬元。

### 銷售及行政費用

於回顧年內，銷售費用按年增加約15%至約港幣2,353萬元(二零一九年：約港幣2,052萬元)，主要原因是海上旅遊服務的海岸設備受颱風吹毀需要復修令銷售費用增加約港幣309萬元。

於回顧年內，行政費用同比增加約15%至約港幣1億553萬元(二零一九年：約港幣9,208萬元)，主要原因是海上旅遊服務就絞龍號潛水器設備作減值撥備約港幣1,901萬元，及年內租賃業務增加了具有經驗的專業人員，令人工成本增加所導致。

### 融資成本

於回顧期內，融資成本包括銀行借款之利息約港幣1,021萬元(二零一九年：約港幣1,009萬元)，關連公司之貸款利息支出約港幣110萬元(二零一九年：港幣0元)，及租賃負債之利息約港幣44萬元(二零一九年：約港幣44萬元)，融資總成本約港幣1,174萬元(二零一九年：約港幣1,053萬元)，同比增加約11%，主要原因是本集團增加銀行貸款，用於未來擴展融資租賃業務。扣除於回顧年內資本化融資成本約港幣353萬元(二零一九年：約港幣452萬元)，融資淨成本約港幣821萬元(二零一九年：約港幣601萬元)，同比上升約37%。

# Management Discussion and Analysis

## 管理層討論與分析

### III. DISPOSAL OF SUBSIDIARIES

During the year under review, the Group had completed the following material disposal of subsidiaries:

- (1) The Group gradually exited from the domestic coal trading business through the disposal of 41% equity interest in Chengtong Energy. On 12 November 2019, 誠通發展貿易有限公司 (unofficial English translation as Chengtong Development Trading Co., Ltd.), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with 中國誠通國際貿易有限公司 (unofficial English translation being China Chengtong International Co. Ltd.), a non-wholly owned subsidiary of China Chengtong Holdings Group Limited (“CCHG”), to dispose of 41% equity interest in Chengtong Energy for a consideration of approximately RMB24.66 million. Upon completion of the equity transfer on 28 February 2020, a gain of approximately HK\$7.48 million was recorded from the disposal of the equity interest in Chengtong Energy. The Group only retained 10% equity interest in Chengtong Energy which has ceased to be a subsidiary of the Company. For details, please refer to the announcement of the Company dated 12 November 2019 and the circular of the Company dated 6 December 2019.
- (2) The Group aimed to gradually exit from the existing property development project. On 5 May 2020, the Company entered into an equity transfer agreement with China Chengtong Hong Kong Company Limited, a wholly-owned subsidiary of CCHG, to dispose of the entire equity interest in Chengtong Investment for a consideration of approximately RMB241.19 million, thereby indirectly disposing of the Company's interest in 誠通大豐海港開發有限公司 (unofficial English translation as Chengtong Dafeng Harbour Development Limited) (“**Dafeng Harbour**”), which owns the project of “Chengtong International City” in Jiangsu Province of the PRC. For details, please refer to the announcements of the Company dated 5 May 2020 and 24 July 2020 and the circular of the Company dated 10 June 2020. The above equity transfer was completed on 24 July 2020 upon which Chengtong Investment and its subsidiaries including Dafeng Harbour ceased to be the subsidiaries of the Company. A gain of approximately HK\$42.75 million was recorded from the disposal of the equity interest in Chengtong Investment.

### 三. 出售附屬公司

於回顧年內，本集團已完成以下重大出售附屬公司：

- (1) 本集團透過出售誠通能源之41%股權，逐步退出境內煤炭貿易業務。於二零一九年十一月十二日，本公司全資附屬公司誠通發展貿易有限公司與中國誠通控股集團有限公司（「誠通控股」）非全資附屬公司中國誠通國際貿易有限公司訂立股權轉讓協議以代價約人民幣2,466萬元出售誠通能源之41%股權，股權轉讓於二零二零年二月二十八日完成後，出售誠通能源之權益錄得收益約港幣748萬元，本集團於誠通能源僅保留10%權益，誠通能源不再為本公司的附屬公司。有關詳情，請參閱本公司日期為二零一九年十一月十二日的公告及本公司日期為二零一九年十二月六日的通函。
- (2) 本集團逐步實現退出現有的物業發展項目。於二零二零年五月五日，本公司與誠通控股全資附屬公司中國誠通香港有限公司訂立股權轉讓協議，以代價約人民幣2億4,119萬元出售於誠通投資之全數股權，並間接出售本公司就持有位於中國江蘇省之「誠通國際城」項目之誠通大豐海港開發有限公司（「大豐海港」）之權益。有關詳情，請參閱本公司日期為二零二零年五月五日和二零二零年七月二十四日的公告，及本公司日期為二零二零年六月十日的通函。上述股權轉讓於二零二零年七月二十四日完成，及後誠通投資及其附屬公司（包括大豐海港）不再作為本公司附屬公司，出售誠通投資之權益錄得收益約港幣4,275萬元。

### IV. OUTLOOK

Internationally, COVID-19, dealt a heavy blow to the global economy in 2020, leading to severe economic recession, industrial chain and supply chain disruptions, and shrinking of international trade. With the commencement of the use of vaccines for COVID-19, the epidemic is expected to be under control, and the global economy is expected to recover steadily. Domestically within the PRC, the epidemic was well-contained during the year and did not affect the foundation of China's long-term economic development. In 2020, China was a major economy that has recovered relatively rapidly under the influence of the epidemic. The long-term economic prosperity of China will continue to be in the direction of steady development.

Looking to the future, the current development environment in China and abroad is complex and difficult. The China economy will be supported by the dual-circulation strategy of "internal circulation as the primary structure, supplemented by domestic-and-international-dual". The internal circulation refers to the main deployment of promoting the domestic economic growth in China by the expansion of domestic demand and consumption in China. The domestic-and-international-dual refers to strengthening foreign and international trade by expanding opening to other countries. The dual circulation can optimise the composition of China's various industries, the connections and proportional relationships between industries, and the structure of the supply chain, and promote the economic development of China, through supply-side structural reforms, including reducing production capacity and inventories, de-leveraging, cost reduction, and quality assurance.

The Group will continuously and closely monitor the complicated and volatile situations that present both opportunities and challenges. While maintaining its epidemic prevention and control efforts, the Group will focus on the principal business of leasing, deepen reform and seize opportunities, thereby creating greater value to its shareholders.

As for leasing business, the Group will continue with its operational goals and positioning of business, further increase business expansion in professional fields such as energy conservation and environmental protection, public utilities, high-end equipment, and new infrastructure, and strengthen business collaboration with other central enterprises to achieve professional development. Meanwhile, the Group will further advance cooperation with financial institutions such as banks to enhance financing arrangement and scale, and achieve breakthrough in the work of financing, such as the issuance of asset-backed securities (also known as "ABS"). In terms of bulk commodity trade, the Group will continue to prudently develop business related to bulk commodity trade under strict risk control. For property development and property investment, the Group's

### 四. 前景展望

從國際看，二零二零年新冠疫情重創全球經濟，世界經濟嚴重衰退，產業鏈及供應鏈營運受到障礙，國際貿易萎縮；當前因新冠肺炎疫苗開始使用，疫情預期快受控制，全球經濟有望穩步復甦。從國內看，新冠疫情在年內得到較好控制，疫情影響並未衝擊到中國經濟長期向好的發展基礎，二零二零年中國是在疫情影響下復蘇較快的主要經濟體，中國經濟長期增長將繼續處於穩定發展方向。

展望未來，當前中國境內及境外發展環境複雜嚴峻，中國經濟將以「內循環為主，國內國際雙循環為輔」的雙循環戰略部署，內循環主要是指擴大中國境內需求及消費，拉動國內經濟增長為主要部署，國內國際雙循環是指擴大對外開放，加強對外國際貿易。雙循環可以優化中國各產業之構成、各產業之間的聯繫和比例關係、及供應鏈的結構，通過供給側結構性改革包括去產能、去庫存、去槓桿、降成本、保質量以推動經濟發展。

本集團將繼續密切關注複雜多變、機遇與挑戰並存的形勢，在做好疫情防控的同時，緊緊圍繞租賃為主業的定位，深化改革，搶抓機遇，為股東創造更大價值。

關於租賃業務，本集團將持續經營的目標和業務的定位，增加在節能環保、公用事業、高端裝備、新基建等專業領域的業務開拓，加大與其他中央企業的業務合作，走專業化發展之路，同時進一步推進與銀行等金融機構的合作，增加融資安排和規模，在資產支持證券（英文簡稱：ABS）發行等融資工作上取得突破。關於大宗商品貿易，本集團在嚴格控制風險的前提下，繼續審慎開展大宗商品貿易相關業務。關於物業發展及物業投資，本集團的總體策略是逐步退出物業發展業務，將進一步加

## Management Discussion and Analysis 管理層討論與分析

overall strategy is to phase out property development business and ramp up marketing efforts for its Zhucheng project so as to obtain cash resources for the strategic transformation of the Group. As for marine recreation services and hotel business, the Group will intensify its marketing efforts to respond to the impact of COVID-19 while exploring and promoting further asset restructuring.

CCHG, being the controlling shareholder of the Group and a state-owned operating company, has been rapidly expanding its development scale, strength and market influential power in recent years, and it will play a greater role in the optimisation and structural adjustment of the landscape of the state-owned sector. The Group, being CCHG's only platform listed overseas, will fully leverage resources brought by its controlling shareholder and will further reinforce its strategic guidance and devote resources to focus on the rapid development of its core leasing business, so as to create greater value for shareholders. The Board is confident about the future development of the Group.

### V. ASSET STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As the COVID-19 pandemic has a relatively small impact on the Group's asset quality and capital liquidity, the Group continues to maintain a sound financial position. As at 31 December 2020, the equity attributable to owners of the Company amounted to approximately HK\$2,979.64 million, representing an increase of approximately 7% from approximately HK\$2,780.84 million recorded as at 31 December 2019.

As at 31 December 2020, the total assets of the Group amounted to approximately HK\$3,906.75 million, representing a rise of approximately 9% as compared to the total assets of approximately HK\$3,600.66 million as at 31 December 2019. The total current assets of the Group was approximately HK\$2,022.71 million, accounting for approximately 52% of the total assets and representing a decrease of approximately 22% as compared to the total current assets of approximately HK\$2,575.93 million as at 31 December 2019, which was mainly due to the Group's reduction of other financial assets during the year for an increase of approximately HK\$753.64 million in high-yield loans receivable of finance leasing business under non-current assets. The Group's total non-current assets amounted to approximately HK\$1,884.04 million, accounting for approximately 48% of the total assets and representing an increase of approximately 84% as compared to the total non-current assets of approximately HK\$1,024.73 million as at 31 December 2019, which was largely because of a growth in loans receivable under non-current assets from the expansion of the scale of the Group's leasing business.

大諸城項目營銷，回收現金資源服務於本集團戰略轉型。關於海上旅遊服務和酒店業務，本集團一方面將加大營銷力度積極應對新冠疫情影響，同時，積極探索推進後續的資產重組。

本集團之控股股東誠通控股作為國有資本運營公司，近年來發展規模、實力和影響力快速增強，將在國有經濟佈局優化與結構調整中發揮更大的作用，本集團作為其唯一海外上市公司平台，將充分發揮本集團之控股股東的資源優勢，進一步加強戰略引領，聚焦資源快速做大租賃主業，為股東創造更高價值。董事會對本集團之未來發展充滿信心。

### 五. 資產結構、資本流動性及財政資源

新冠肺炎疫情對本集團資產質素及資本流動性的影響較少，本集團繼續維持良好的財務狀況。於二零二零年十二月三十一日，本公司擁有人應佔之權益約港幣29億7,964萬元，較於二零一九年十二月三十一日的約港幣27億8,084萬元增加約7%。

於二零二零年十二月三十一日，本集團的總資產值約港幣39億675萬元，較於二零一九年十二月三十一日的約港幣36億66萬元增加約9%。本集團的流動資產總值約港幣20億2,271萬元，佔總資產值約52%，較於二零一九年十二月三十一日的約港幣25億7,593萬元減少約22%，主要原因是年內本集團減少其他金融資產以增加非流動資產項下回報率較高的融資租賃業務應收貸款約7億5,364萬元。本集團的非流動資產總值約港幣18億8,404萬元，佔總資產值約48%，較於二零一九年十二月三十一日的約港幣10億2,473萬元增加約84%，主要原因是本集團擴展租賃業務規模，令非流動性資產的應收貸款增加所導致。

## Management Discussion and Analysis 管理層討論與分析

As at 31 December 2020, the Group's total liabilities amounted to approximately HK\$921.48 million, representing a rise of approximately 34% as compared to the total liabilities of approximately HK\$686.45 million as at 31 December 2019. The total non-current liabilities of the Group amounted to approximately HK\$49.88 million, accounting for approximately 5% of the total liabilities, which approximated to the total non-current liabilities of approximately HK\$50.41 million as at 31 December 2019. The Group's total current liabilities amounted to approximately HK\$871.60 million, accounting for approximately 95% of the total liabilities and representing an increase of approximately 37% as compared to the total current liabilities of approximately HK\$636.04 million as at 31 December 2019, which was mainly due to: (i) a rise in customers' deposit received from newly transacted finance lease projects during the year; (ii) an increase in bank borrowings for the expansion of the leasing business; and (iii) an increase in trade payables related to the commencement of international trading of bulk commodities during the year. Although the current ratio (calculated as total current assets divided by total current liabilities) as at 31 December 2020 was approximately 2.3 times, representing a decrease of approximately 1.7 times as compared to the current ratio of approximately 4.0 times as at 31 December 2019, the liquidity of the assets of the Group remained sound. The Group expects to have adequate financial resources to cope with the commitments and liabilities in the coming year and the possible impacts on its financial position from the ongoing COVID-19 epidemic.

As at 31 December 2020, the Group had cash and deposits (including pledged bank deposits, and bank balances and cash) of approximately HK\$865.17 million, which were primarily denominated in RMB, HKD and the United States dollars ("USD"), accounting for approximately 22% and 29% of the total assets and the net assets respectively, and representing a growth of approximately 17% as compared to approximately HK\$738.98 million recorded as at 31 December 2019. This is mainly because the Group completed the sale of the entire equity interest in Chengtong Investment for a consideration of approximately RMB241.19 million on 24 July 2020. As at 31 December 2020, the bank borrowings of the Group amounted to approximately HK\$338.42 million, representing a rise of approximately 22% as compared to the bank borrowings of approximately HK\$277.70 million as at 31 December 2019. Bank borrowings of approximately HK\$178.42 million were denominated in RMB with a term of three years with the final repayment date to be due within 2023 and the remaining balance of HK\$160.00 million was a revolving loan denominated in HKD with the final repayment date to be due at the end of June 2021. The effective annual interest rates of the bank borrowings ranged from approximately 2.11% to approximately 4.5%. For the year under review, the interest coverage ratio (as calculated by dividing consolidated profit before income tax and finance costs by finance costs) was approximately 20.2 times, representing a year-on-year increase of approximately 26% as compared to the ratio of approximately 16.0 times recorded as at 31 December 2019, which indicated that the Group's finance costs still remained at a low level relative to the profit for the year under review.

於二零二零年十二月三十一日，本集團的負債總值約港幣9億2,148萬元，較於二零一九年十二月三十一日的約港幣6億8,645萬元增加約34%。本集團的非流動負債總值約港幣4,988萬元，佔負債總值約5%，較二零一九年十二月三十一日的約港幣5,041萬元相約。本集團的流動負債總值約港幣8億7,160萬元，佔負債總值約95%，較二零一九年十二月三十一日的約港幣6億3,604萬元增加約37%，主要原因包括：(i)年內新增多項融資租賃項目，導致已收客戶按金增加；(ii)增加銀行貸款用作擴展租賃業務；及(iii)於本年度開展大宗商品國際貿易，導致貿易應付款增加。儘管於二零二零年十二月三十一日之流動比率(其計算方式為流動資產總值除以流動負債總值)為約2.3倍，較於二零一九年十二月三十一日的約4.0倍減少約1.7倍，但本集團資產流動性仍然維持良好，本集團預期具備足夠財務資源以應付來年之承擔及負債，及可抵禦新冠肺炎疫情持續可能對本集團財務狀況的影響。

於二零二零年十二月三十一日，本集團持有現金及存款(包括已抵押銀行存款以及銀行結存及現金)約港幣8億6,517萬元，主要以人民幣、港幣及美元，並分別佔總資產值及資產淨值約22%及29%，較於二零一九年十二月三十一日的約港幣7億3,898萬元增加約17%，主要原因是於二零二零年七月二十四日，本集團完成出售於誠通投資之全數股權，全數收回出售股權的代價款約人民幣2億4,119萬元。於二零二零年十二月三十一日，本集團的銀行借款約港幣3億3,842萬元，較二零一九年十二月三十一日的約港幣2億7,770萬元增加約22%。銀行借款中約港幣1億7,842萬元以人民幣計值，為三年期貸款，最後到期還款日將於二零二三年內；餘額港幣1億6,000萬元為以港幣計值的循環貸款，最後到期還款日在二零二一年六月底，銀行借款實際年利率介乎約2.11%至約4.5%。於回顧年內，利息覆蓋比率(其計算方式為綜合除所得稅及融資成本前溢利除以融資成本)約20.2倍，較二零一九年十二月三十一日的約16.0倍增加約26%，反映本集團融資成本相對回顧年內溢利仍屬低水平。

# Management Discussion and Analysis

## 管理層討論與分析

### VI. DEBT TO EQUITY RATIO

The debt to equity ratio (calculated by dividing total interest-bearing loans by total equity) as at 31 December 2020 was approximately 12.1%, representing an increase of approximately 2.6% as compared to the debt to equity ratio of approximately 9.5% as at 31 December 2019 and the liability remained at a low level which indicated a stable financial position of the Group.

### VII. SIGNIFICANT INVESTMENTS

The Group had no significant investment exceeding 5% of the total asset value of the Group as at 31 December 2020.

For details of the Group's other financial assets, please refer to note 25 to the financial statements in this annual report. Looking ahead, the Group has determined that leasing is the main direction of business development and will reduce investments in other financial assets to increase high-yield business of finance leasing and operating leasing so as to maximise shareholders' value.

### VIII. TREASURY POLICIES

The business activities and operation of the Group are mainly carried out in Mainland China and Hong Kong, with transactions denominated in RMB, HKD and the USD, which exposed the Group to foreign currency risks. The Group's HKD-denominated bank borrowings of HK\$160 million were based on floating interest rates, which exposed the Group to interest rate risks. The Group will use interest rate and foreign currency swaps and forward foreign exchange contracts, when appropriate, for risk management and hedging purposes, with a view to managing the Group's exposure to interest rate and foreign exchange rate fluctuations. It is the Group's policy not to enter into derivative financing transactions for speculative purposes. It is also the Group's policy not to invest in financial products with significant underlying leverage or derivative exposure, including hedge funds or similar instruments.

### 六. 負債與權益比率

於二零二零年十二月三十一日之負債權益比率(其計算方式為附息貸款總和除以總權益)約12.1%，較於二零一九年十二月三十一日的約9.5%，增加約2.6%，負債仍然維持在低水準，反映本集團財政狀況穩健。

### 七. 重大投資

於二零二零年十二月三十一日，本集團並無重大投資超過總資產值5%。

有關本集團其他金融資產的詳情請參閱本年度報告內財務報表附註25。展望未來，本集團確定了以租賃作為業務發展的主要方向，未來將減少其他金融資產投資，以增加來自融資租賃及經營租賃的高回報率業務，將股東價值最大化。

### 八. 理財政策

本集團之業務活動及營運所在地主要在中國內地及香港，交易以人民幣、港幣及美元計值，令本集團承受外匯風險。本集團之港幣銀行借款1億6,000萬元以浮息為基礎，令本集團承受利率風險。本集團將在適當時候以利率與外匯掉期及遠期外匯合約用作風險管理、對沖交易，以及調控本集團面對之利率與匯率波動風險。本集團之政策是不參與投機性之衍生融資交易，亦不會投資於具有重大相關槓桿效應或衍生風險之金融產品上，包括對沖基金或類似之工具。

### IX. INTEREST RATE RISK

As at 31 December 2020, the Group's bank borrowings were denominated in HKD and RMB, of which both the RMB-denominated bank borrowings of approximately HK\$178.42 million and the HKD-denominated bank borrowings of approximately HK\$160 million were based on floating interest rates. The floating interest rates were stable at a low level because banks in Hong Kong had sufficient capital and strong liquidity and there was no urgent need to increase the interest rates. Although currently the Group does not have any hedging measures against such interest rate risks, it will continue to closely monitor the risks arising from such interest rate fluctuation. When interest rate rises, hedging instruments may be used in due course against the interest rate risks caused by the HKD-denominated bank borrowings which are based on floating interest rates.

### X. FOREIGN EXCHANGE RISK

During the year under review, the Group's businesses were principally conducted in RMB, while most of the Group's assets and liabilities were denominated in HKD and RMB. Any fluctuation in the exchange rate of HKD against RMB may have an impact on the Group's results. As at 31 December 2020, the net assets of the Group's business within the territory of the PRC were approximately RMB2,154.13 million. According to Hong Kong Accounting Standards, such amount of net assets denominated in RMB should be converted at the exchange rate applicable as at the end of the reporting period. Due to the increase in the Group's foreign exchange reserve of approximately HK\$144.03 million as a result of the appreciation of RMB during the year under review, there had been a rise in the Group's net assets as at 31 December 2020. Although foreign currency fluctuations did not pose significant risks to the Group during the year under review and the Group currently does not have any hedging measures against such exchange risks, the Group will continue to closely monitor the possible risks arising from such currency fluctuations.

### 九. 利率風險

於二零二零年十二月三十一日，本集團之銀行借款以港幣及人民幣計值，其中以人民幣計值的銀行借款約港幣1億7,842萬元，以港幣計值的銀行借款港幣1億6,000萬元，兩者以浮息為基礎，由於香港銀行資金充裕流動性強而無需急於加息，浮息利率處於穩定低水準。儘管本集團現時並無就該等利率風險採取任何對沖措施，本集團將會繼續密切監控有關利率波動產生的風險，在利率趨升時，適時採用利率對沖工具，以減少港幣銀行借款以浮息為基礎產生的利率風險。

### 十. 外匯風險

於回顧年內，本集團主要以人民幣進行業務，而本集團的大部分資產及負債以港幣及人民幣計值，港幣兌人民幣的匯率波動可能對本集團的業績產生影響。於二零二零年十二月三十一日，本集團位於中國境內業務之資產淨值約人民幣21億5,413萬元，遵照香港會計準則，該等人民幣資產淨值應按本公告期間結算日之適用匯率換算。由於於回顧年內人民幣升值，增加本集團外匯儲備約港幣1億4,403萬元，導致本集團於二零二零年十二月三十一日的資產淨值增加。儘管回顧年內外匯波動並無使本集團面對重大風險，且我們現時並無就該等外匯風險採取任何對沖措施，本集團也將會密切監控有關貨幣波動可能產生的風險。

# Management Discussion and Analysis

## 管理層討論與分析

### XI. PLEDGE OF ASSETS

As at 31 December 2020, the Group's pledged bank deposits amounted to approximately HK\$5.56 million, representing an increase of approximately 25% from approximately HK\$4.46 million pledged as at 31 December 2019. The pledged bank deposits included approximately HK\$4.17 million (as at 31 December 2019: approximately HK\$4.19 million) pledged as security for banking facilities granted to mortgagors, and approximately HK\$1.28 million (as at 31 December 2019: nil) as guaranteed deposits to banks that issued import letters of credit for the international bulk commodity trade business, and the remaining pledged bank deposit of approximately HK\$0.11 million (as at 31 December 2019: approximately HK\$ 0.27 million) was guaranteed deposit.

As at 31 December 2020, loans receivables of the Group with an aggregate carrying value of approximately HK\$199.99 million were charged as security for the Group's bank borrowings with a carrying amount of approximately HK\$178.42 million.

### XII. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 31 December 2020, the Group's capital commitments consisted of purchase of property, plant and equipment, which were funded by its internal resources. Please refer to notes 42 and 43 to the financial statements in this annual report for details of the Group's contingent liabilities and capital commitments.

### XIII. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, the Group does not have any future plans for other material investments or capital assets in the coming year.

### XIV. EVENT AFTER REPORTING PERIOD

No significant event has occurred after the end of the year under review.

### 十一. 資產抵押

於二零二零年十二月三十一日，本集團的已抵押銀行存款約港幣556萬元，較於二零一九年十二月三十一日抵押的約港幣446萬元增加約25%。已抵押銀行存款包括就授予按揭人之銀行融資所作出的抵押存款約港幣417萬元（於二零一九年十二月三十一日：約港幣419萬元），及就為大宗商品國際貿易業務授予入口信用證之開證銀行而作出的保證金存款約港幣128萬元（於二零一九年十二月三十一日：無），餘下約港幣11萬元的已抵押銀行存款（於二零一九年十二月三十一日：約港幣27萬元）為保證金存款。

於二零二零年十二月三十一日，本集團的應收貸款合計面值約1億9,999萬元已通過抵押擔保予相關的銀行借貸面值約港幣1億7,842萬元。

### 十二. 或有負債及資本承擔

於二零二零年十二月三十一日，本集團的資本承擔包括購置物業、廠房及設備，由本集團內部資源調配。有關本集團或有負債及資本承擔之詳情，請參閱本年度報告內財務報表附註42及43。

### 十三. 重大投資或資本資產之未來計劃

除本年度報告所披露者外，本集團於來年並無任何其他重大投資或資本資產之未來計劃。

### 十四. 本報告期後事項

於回顧年度年末後並無發生重大事項。

# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

### DIRECTORS

#### Mr. Zhang Bin

Mr. Zhang, aged 52, is an executive Director and Chairman of the Board of the Company. Mr. Zhang joined the Group in July 2010. He was appointed as an executive Director with effect from 30 January 2014 and served as the Acting Chairman of the Board with effect from 1 December 2018 until he was appointed as Chairman of the Board on 26 June 2019. Mr. Zhang also served as the Managing Director of the Company from 15 June 2017 to 22 October 2019. He is also a director of several subsidiaries of the Company. Mr. Zhang holds an EMBA degree from China Europe International Business School and a Doctorate degree from Peking University. He also undertook postdoctoral research in Rutgers University and North Carolina State University in the United States. Mr. Zhang has rich experience in corporate management. Mr. Zhang is currently a chairman of China Chengtong Hong Kong Company Limited (“CCHK”), which has an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) and is a wholly-owned subsidiary of CCHG, the ultimate holding company of the Company.

#### Mr. Yang Tianzhou

Mr. Yang, aged 48, joined the Group in October 2019 as an executive Director and Managing Director of the Company and acted as a director of several subsidiaries of the Company. Mr. Yang obtained a bachelor’s degree in economics and a master’s degree in business administration from Peking University. In September 2009, he was accredited as a chartered financial analyst by CFA Institute. Mr. Yang worked in various departments and affiliated institutions of the State Administration of Foreign Exchange (“SAFE”) of the PRC. He worked as the deputy director of the Business Supervision Division of SAFE and the Strategic Research Division of the Reserve Management Department of SAFE, as the vice-representative of the Representative Office of the People’s Bank of China in America and the chief dealer of the New York Trading Office of SAFE, and as the director of the General Affairs Division of the SAFE Investment Centre respectively. Mr. Yang also served as the deputy mayor of Dezhou City, Shandong Province, the PRC and worked as the vice-president of the Hunan Branch of the Export-Import Bank of China. From July 2017 to May 2019, he worked as the general manager of Polaris Bay Group Company Limited, whose shares are listed on the Shanghai Stock Exchange. Since September 2019, Mr. Yang has been working as the deputy general manager of CCHK, which has an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. In addition, Mr. Yang is currently a director of several Hong Kong subsidiaries of CCHK.

### 董事

#### 張斌先生

張先生，52歲，本公司執行董事及董事會主席。張先生於二零一零年七月加入本集團，彼於二零一四年一月三十日獲委任為執行董事，於二零一八年十二月一日起出任董事會代理主席，直至二零一九年六月二十六日獲委任為董事會主席為止。張先生亦於二零一七年六月十五日至二零一九年十月二十二日期間擔任本公司董事總經理。張先生同時為本公司若干附屬公司之董事。張先生持有中歐國際商學院高級工商管理碩士學位及北京大學博士學位。彼亦曾於美國羅格斯大學及美國北卡羅萊納州立大學從事博士後研究工作。張先生具有豐富的企業管理經驗。現時張先生為本公司最終控股公司誠通控股之全資附屬公司中國誠通香港有限公司(「誠通香港」)的董事長，而誠通香港擁有根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部第2及第3分部之條文須向本公司披露之本公司股份權益。

#### 楊田洲先生

楊先生，48歲，於二零一九年十月加入本集團為本公司執行董事及董事總經理，並擔任本公司若干附屬公司之董事。楊先生於北京大學取得經濟學學士學位及工商管理碩士學位。於二零零九年九月，彼獲特許金融分析師協會認可為特許金融分析師。楊先生曾於中國國家外匯管理局(「國家外匯管理局」)多個部門及聯屬機構工作，分別先後出任國家外匯管理局業務監管處副處長、國家外匯管理局儲備管理司戰略研究處副處長、中國人民銀行駐美洲代表處副代表、國家外匯管理局紐約交易室首席交易員及國家外匯管理局中央外匯業務中心綜合處處長。彼亦曾擔任中國山東省德州市副市長及擔任中國進出口銀行湖南省分行副行長。彼自二零一七年七月至二零一九年五月擔任華創陽安股份有限公司(其股份於上海證券交易所上市)總經理。自二零一九年九月起，楊先生擔任誠通香港的副總經理，誠通香港於本公司擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的股份權益。此外，楊先生現時亦擔任誠通香港旗下若干附屬公司之董事。

## Biographies of Directors and Senior Management 董事及高級管理層履歷

### Mr. Wang Tianlin

Mr. Wang, aged 48, is an executive Director and a director of several subsidiaries of the Company. Mr. Wang joined the Group in February 2007. Mr. Wang obtained his bachelor's and master's degrees from Beijing Institute of Technology and in 2003, he obtained his master's degree in Business Administration in Finance from The Chinese University of Hong Kong. Mr. Wang was previously the secretary to the board of directors of Sihuan Pharmaceutical Company Limited, the shares of which are listed on the Shenzhen Stock Exchange and also was the assistant to the president of CCHK, which has an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. He is currently the deputy general manager of CCHK and an executive director and general manager of China Huandao Group Limited (formerly known as China Huandao Group Co.), a subsidiary of CCHG. Mr. Wang has extensive experience in corporate governance, capital management and business administration.

### Mr. Li Shufang

Mr. Li, aged 53, is an executive Director, the deputy general manager of the Company and a director of a number of subsidiaries of the Company. Mr. Li joined the Company in January 2005, and worked as senior manager and the assistant to general manager of the Company. He obtained his bachelor's degree in investment economics management from Dongbei University of Finance and Economics, and a master's degree in business administration from Tsinghua University. Mr. Li has worked in various departments (including the finance department and the investment department) of 中國物資開發投資總公司 (unofficial English translation being China Materials Development and Investment Corporation) (currently known as 中國紙業投資有限公司 (unofficial English translation being China Paper Investment Corporation Limited)), which is a wholly-owned subsidiary of CCHG. Also, he worked as deputy general manager or business manager in various private companies in the PRC. Mr. Li has also been working as the deputy general manager of CCHK, which has an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, since September 2019.

### 王天霖先生

王先生，48歲，執行董事及本公司若干附屬公司之董事。王先生於二零零七年二月加入本集團。王先生自北京理工大學取得學士及碩士學位，並於二零零三年取得香港中文大學工商管理碩士學位，主修金融。王先生曾於深圳證券交易所上市之四環藥業股份有限公司擔任董事會秘書，亦曾於誠通香港（於本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之本公司股份權益）擔任總裁助理，現為副總經理，及誠通控股附屬公司中國寰島集團有限公司（前稱中國寰島（集團）公司）執行董事及總經理。王先生具備豐富的公司治理、資本運作及企業管理經驗。

### 李舒放先生

李先生，53歲，執行董事、本公司副總經理及本公司若干附屬公司之董事。李先生於二零零五年一月加入本集團，曾擔任本公司高級經理及總經理助理。李先生於東北財經大學取得投資經濟管理學士學位及於清華大學取得工商管理碩士學位。李先生曾於誠通控股全資附屬公司中國物資開發投資總公司（現稱為中國紙業投資有限公司）的多個部門（包括財務部及投資部）工作。彼亦曾於中國多間私人公司擔任副總經理或業務經理。自二零一九年九月起，李先生亦擔任誠通香港的副總經理，誠通香港於本公司擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的股份權益。

## Biographies of Directors and Senior Management 董事及高級管理層履歷

### Professor Chang Qing

Professor Chang, aged 63, is an independent non-executive Director. Professor Chang joined the Group in January 2013. Professor Chang studied Economics at Jilin University and obtained his master's degree in Economics from Jilin University in 1985 and PhD degree from Chinese Academy of Social Sciences. He has over 30 years of experience in economic and financial field. He is currently the chairman of Jinpeng International Futures Co., Ltd., a professor of College of Economics and Management of China Agricultural University, supervisor of Futures and Financial Derivatives Association of China Agricultural University and a member of the expert committee of China Securities Journal. Professor Chang is now acting as an independent non-executive director of Kangda International Environmental Company Limited and Honghua Group Limited (both companies' shares are listed on the Main Board of the Stock Exchange). He also previously served as independent directors of Tibet Summit Resources Co., Ltd. (formerly known as Tibet Summit Industry Co. Ltd) and TBEA Co., Ltd. (both companies' shares are listed on the Shanghai Stock Exchange) as well as Yuan Long Ping High-Tech Agriculture Co., Ltd., Rongfeng Holding Group Co., Ltd. and Shenwu Environmental Technology Co., Ltd. (all three companies' shares are listed on the Shenzhen Stock Exchange). Professor Chang was a council member of the Shanghai Futures Exchange and the vice president of the expert committee of China Futures Association.

### Mr. Lee Man Chun, Tony

Mr. Lee, aged 67, is an independent non-executive Director. Mr. Lee joined the Group in November 2013. Mr. Lee obtained a master's degree in Business Administration from Chu Hai College of Higher Education in 1981. He is a member of the Hong Kong Institute of Certified Public Accountants. He has over 40 years of experience in accounting, capital markets, corporate management, finance and banking. Previously, he worked for and held senior positions with Standard Chartered Bank (Hong Kong) Limited and Sanwa International Finance Ltd. Mr. Lee was an executive director of Shenwan Hongyuan (H.K.) Limited (formerly known as Shenyin Wanguo (H.K.) Limited) (the shares of which are listed on the Main Board of the Stock Exchange) from June 2000 to June 2017, and served as its chief executive officer during the period from July 2000 to March 2012.

### 常清教授

常教授，63歲，獨立非執行董事。常教授於二零一三年一月加入本集團。常教授在吉林大學修讀經濟，於一九八五年獲吉林大學頒發經濟學碩士學位，並自中國社會科學院取得博士學位。彼在經濟及財經領域超過30年經驗。常教授現為金鵬期貨經紀有限公司的董事長、中國農業大學經濟管理學院教授、中國農業大學期貨與金融衍生品研究中心主任及中國證券報專家委員會委員。常教授現擔任康達國際環保有限公司和宏華集團有限公司(兩間公司的股份均於聯交所主板上市)的獨立非執行董事。彼也曾擔任西藏珠峰資源股份有限公司(前稱為西藏珠峰工業股份有限公司)、特變電工股份有限公司(兩間公司的股份均於上海證券交易所上市)、袁隆平農業高科技股份有限公司、榮豐控股集團股份有限公司及神霧環保技術股份有限公司(三間公司的股份均於深圳證券交易所上市)的獨立董事。常教授曾擔任上海期貨交易所理事及中國期貨業協會副會長。

### 李萬全先生

李先生，67歲，獨立非執行董事。李先生於二零一三年十一月加入本集團。李先生於一九八一年獲珠海學院頒發工商管理碩士學位。李先生為香港會計師公會會員，彼於會計、資本市場、企業管理、財務及銀行業累積逾40年經驗。彼曾於渣打銀行(香港)有限公司及三和國際財務有限公司擔任要職。李先生曾於二零零零年六月至二零一七年六月期間擔任申萬宏源(香港)有限公司(前稱為申銀萬國(香港)有限公司)(其股份於聯交所主板上市)的執行董事，並於二零零零年七月至二零一二年三月期間擔任其行政總裁。

## Biographies of Directors and Senior Management 董事及高級管理層履歷

### Professor He Jia

Professor He, aged 66, is an independent non-executive Director. Professor He joined the Group in September 2015. He holds a PhD degree in Finance from the Wharton School of University of Pennsylvania, the United States. Currently, he is the Dean of Shanghai North Bund Finance Institute, a member of 深圳市金融發展決策諮詢委員會 (unofficial English translation being Finance Development Decision-making Consultation Committee of Shenzhen), Cheung Kong Visiting Chair Professor of the Ministry of Education and an executive director and academic member of the China Society for Finance and Banking. Professor He currently acts as a financial consultant for the Chengdu and Quanzhou municipal governments. Professor He is currently an independent non-executive director of Bank of Tianjin Co., Ltd., Wealthking Investments Limited (formerly known as OP Financial Limited) and CITIC Securities Company Limited (the shares of which are listed on the Main Board of the Stock Exchange) and an independent director of Norinco International Cooperation Ltd. and Xinlong Holding (Group) Co., Ltd. (the shares of both companies are listed on the Shenzhen Stock Exchange). He previously served as an independent non-executive director of Shanghai Junshi Biosciences Co., Ltd. (the shares of which are listed on the Main Board of the Stock Exchange), an independent director of Tibet Huayu Mining Co., Ltd., Tsinghua Tongfang Co., Ltd. (the shares of both companies are listed on the Shanghai Stock Exchange), Shenzhen Xinguodu Technology Co., Ltd. (the shares of which are listed on ChiNext of Shenzhen Stock Exchange), Shenzhen Soling Industrial Co., Ltd. (a company listed on Small and Medium Enterprises Board of Shenzhen Stock Exchange) and China Investment Securities Co., Ltd. He was also the leading professor of the Faculty of Financial Mathematics and Engineering at the South University of Science and Technology of China, a jointly-appointed professor at the Tsinghua University, a professor of the Department of Finance and a director of the MBA program in Finance at the Chinese University of Hong Kong. He was also an editor of China Financial Economics Review, and served as a member of the editorial boards of a number of journals, including China Accounting and Finance Review and Research in Banking and Finance. Professor He was a commissioner of the Planning and Development Committee of China Securities Regulatory Commission from June 2001 to August 2002, and a director of integrated research institute of the Shenzhen Stock Exchange from June 2001 to October 2002.

### 何佳教授

何教授，66歲，獨立非執行董事。何教授於二零一五年九月加入本集團。彼持有美國賓夕法尼亞大學沃頓商學院金融哲學博士學位。彼現為上海北外灘金融研究院院長、深圳市金融發展決策諮詢委員會委員、教育部長江學者講座教授及中國金融學會常務理事兼學術委員。何教授現任職成都及泉州市政府金融顧問。何教授現為天津銀行股份有限公司、華科資本有限公司(前稱OP Financial Limited)及中信證券股份有限公司(其股份均於聯交所主板上市)的獨立非執行董事，亦是北方國際合作股份有限公司及欣龍控股(集團)股份有限公司(兩間公司的股份均於深圳證券交易所上市)的獨立董事。彼曾為上海君實生物醫藥科技股份有限公司(其股份於聯交所主板上市)的獨立非執行董事、西藏華鈺礦業股份有限公司和同方股份有限公司(兩間公司的股份均於上海證券交易所上市)、深圳市新國都技術股份有限公司(其股份於深圳證券交易所中國創業板上市)、深圳市索菱實業股份有限公司(其股份於深圳證券交易所中小企業板上市)及中國中投證券有限責任公司的獨立董事。彼亦曾為南方科技大學金融數學與金融工程系領軍教授、清華大學雙聘教授、香港中文大學金融學系教授及金融財務MBA課程主任。彼亦曾為《中國金融經濟評論》(China Financial Economics Review)之編輯，並曾任多家期刊編輯委員會委員，其中包括《中國會計及金融評論》(China Accounting and Finance Review)及《銀行及金融研究》(Research in Banking and Finance)。何教授曾於二零零一年六月至二零零二年八月任職中國證券監督管理委員會規劃發展委員會委員，於二零零一年六月至二零零二年十月任職深圳證券交易所綜合研究所所長。

# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

#### Mr. Chan Siu Kay

Mr. Chan, aged 61, is the financial controller of the Company and a director of several subsidiaries of the Company. He joined the Company in May 2014. Mr. Chan holds a master's degree in Business Administration from the University of Strathclyde in the United Kingdom and a master's degree in Corporate Finance from The Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants. He is also an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He is also a Fellow Certified Professional Economist of The Hong Kong Society of Economists Limited. Mr. Chan has gained over 27 years of experience in audit, accounting, taxation, corporate finance and initial public offering from working in an international audit firm and a number of listed companies.

### COMPANY SECRETARY

#### Mr. Poon Tsz Kin

Mr. Poon, aged 55, joined the Company in May 2019. He holds a professional diploma in accountancy from the Hong Kong Polytechnic University. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants. Mr. Poon previously worked for an international audit firm and a number of public companies in Hong Kong, Singapore and Canada respectively. He has more than 20 years' experience in auditing, accounting and finance, internal control and corporate management.

### 高級管理層

#### 陳紹基先生

陳先生，61歲，為本公司之財務總監及本公司若干附屬公司之董事。陳先生於二零一四年五月加入本公司。陳先生持有英國斯特拉斯克萊德大學工商管理碩士學位及香港理工大學企業融資碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會之註冊會計師。彼亦為香港特許秘書公會會員及英國特許秘書及行政人員公會會員，同時亦為香港經濟師學會有限公司之註冊專業經濟師。陳先生曾在一家國際會計師事務所及多家上市公司工作，於審計、會計、稅務、企業融資及安排公司上市集資累積超過27年經驗。

### 公司秘書

#### 潘子健先生

潘先生，55歲，於二零一九年五月加入本公司。彼持有香港理工大學會計學專業文憑，為香港會計師公會註冊會計師及英國特許公認會計師資深會員。潘先生曾於一家國際會計師事務所及多家分別於香港、新加坡及加拿大的上市公司工作，對審計、會計及財務、內部監控及企業管理等擁有超過20年的工作經驗。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present the corporate governance report of the Group for the Year.

The Group considers that good corporate governance is vital to the healthy and sustainable development of the Group and the Group strives to uphold high standard of corporate governance continuously.

In the opinion of the Directors, the Company had complied with all the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) for the Year.

The Company periodically reviews its corporate governance practices to ensure those continue to meet the requirements of the CG Code, and acknowledges the important role of the Board in providing effective leadership and direction to the Group’s business, and ensuring operational transparency and accountability.

The key corporate governance principles and practices of the Company during the Year are summarised as follows:

### THE BOARD

#### Responsibilities

The Board provides leadership for the Company in the interests of the shareholders, approves policies, strategies and plans, and oversees their implementation to sustain the healthy growth of the Company.

The Board is responsible for all major matters of the Group, and the approval and monitoring of all material changes in policies, including risk management strategies, dividend policy, appointment of directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company, with a view to ensure that the Board’s procedures and all applicable rules and regulations are followed. In general, each Director can seek independent professional advices in appropriate circumstances at the Company’s expenses, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director, executive Directors and senior management. Approval from the Board has to be obtained prior to entering into any significant transactions by the aforementioned personnel.

董事會欣然呈報本集團本年度之企業管治報告。

本集團認為良好的企業管治對本集團持續健康發展十分重要。本集團致力於持續提高企業管治水平。

董事認為，於本年度，本公司已遵守聯交所證券上市規則（「上市規則」）附錄14所載的企業管治守則（「企業管治守則」）的所有守則條文。

本公司會定期檢討其企業管治常規，以確保該等常規持續符合企業管治守則之要求，本公司亦明白董事會在提供有效領導及指引本集團業務，以及確保本集團運作之透明度及問責性方面扮演著重要角色。

本公司於本年度主要企業管治原則及慣例概述如下：

### 董事會

#### 職責

董事會負責帶領本公司，以股東之利益為依歸，通過審批本公司之政策、策略及計劃，審視其落實情況，以確保本公司持續健康發展。

董事會負責處理本集團之所有重大事宜，審批及監察重大政策變化，包括風險管理策略、股息政策、委任董事及其他重大財務及運營事宜。

所有董事均有權於適當時候取閱所有相關資料，以及獲得本公司公司秘書之意見及服務，以確保董事會制定的程序及所有適用規則及規例均獲遵從。在一般情況下，各董事在向董事會提出要求後，均可於適當的時候尋求獨立專業意見，費用由本公司支付。

本公司之日常管理、行政及運作均已委派董事總經理、執行董事及高級管理層負責。上述人員在訂立任何重大交易前，必須先取得董事會的批准。

### Composition

The composition of the Board encompasses the necessary balance of skills and experiences desirable for effective leadership of the Group and reflects the independence in decision-making of the Board.

As at the date of this report, the Board comprised the following Directors:

#### Executive Directors

ZHANG Bin (*Chairman of the Board*)  
YANG Tianzhou (*Managing Director*)  
WANG Tianlin  
LI Shufang

#### Independent Non-executive Directors

CHANG Qing  
LEE Man Chun, Tony  
HE Jia

The list of Directors (by category) is disclosed in all corporate communications issued by the Company and on the websites of the Company and the Stock Exchange pursuant to the Listing Rules.

During the Year, the Company has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing not less than one-third of the Board, with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the existing independent non-executive Directors of his independence pursuant to the requirements of Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The independent non-executive Directors bring a wide range of business and financial expertise and relevant experience to the Board and provide independent opinions for decision-making of the Board. Through active participation in Board meetings, taking the lead in issues involving potential conflicts of interest and serving on committees of the Board, all independent non-executive Directors make positive contributions to the orderly management and effective operation of the Company.

#### Appointment and Succession Planning of Directors

The Board has established the nomination committee ("**Nomination Committee**") and adopted formal, considered and transparent procedures for the appointment and succession planning of Directors. Appropriate candidates for directorship as properly selected by the Nomination Committee will be proposed to the Board for approval.

### 組織

董事會的組合體現了有效領導本集團之決策所需的領導技能與經驗，亦反映了董事會決策的獨立性。

於本報告日期，組成董事會之董事如下：

#### 執行董事

張 斌(董事會主席)  
楊田洲(董事總經理)  
王天霖  
李舒放

#### 獨立非執行董事

常 清  
李萬全  
何 佳

董事名單(按類別)亦根據上市規則要求於本公司刊發之所有公司通訊內及本公司和聯交所的網頁上披露。

於本年度，本公司均遵守上市規則中須委任最少三名獨立非執行董事，佔董事會成員人數不少於三分之一的規定，而當中最少須有一名獨立非執行董事具備合適之專業資格，或會計或相關財務管理專業知識。

本公司已接獲現有各獨立非執行董事根據上市規則第3.13條之規定就其獨立性發出彼等各自之年度書面確認。根據上市規則所列表載之獨立性指引，本公司認為所有獨立非執行董事均為獨立人士。

獨立非執行董事為董事會帶來廣泛的業務及財務專才知識及相關經驗，也為董事會決策提供了獨立意見。通過積極參與董事會會議，處理涉及潛在利益衝突等之事宜，以及出任董事會委員會，所有獨立非執行董事為本公司規範管理及有效運作作出了正面之貢獻。

#### 董事之委任及續任計劃

董事會已成立提名委員會(「**提名委員會**」)並就董事的委任及繼任計劃制訂正式、經周詳考慮及透明的程序。經提名委員會挑選考慮合適董事候選人，再向董事會提名、通過落實。

# Corporate Governance Report

## 企業管治報告

The Board and the Nomination Committee as a whole are responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors. The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Group.

In accordance with the Articles of Association of the Company, one-third of the Directors are subject to retirement by rotation every year and any new Director appointed to fill a causal vacancy or as an addition to the Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election at such meeting.

The Board recommended the re-appointment of the Directors standing for re-election at the forthcoming AGM of the Company. Detailed information of the Directors standing for re-election will be set out in the circular of the Company in relation to the forthcoming AGM to be despatched to the shareholders.

All independent non-executive Directors were appointed for a fixed term expiring on 30 June 2021.

### Board Diversity Policy

The Board has adopted a Board Diversity Policy and the Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board.

The Company believes that diversity of the Board can be achieved through consideration of a number of factors when deciding on appointments of Directors, including but not limited to skills, regional and industrial experience, cultural and educational background, race, gender, age, length of service and any other factors that the Board deems appropriate from time to time. In implementing its perspectives on Board diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

The composition, experience and balance of skills in the Board are regularly reviewed and assessed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside with new Director(s) to be appointed from time to time who bring(s) fresh perspectives and diverse experiences to the Board. The Nomination Committee has the primary responsibility for identifying suitably qualified candidates to become members of the Board and, in carrying out such responsibility, will give adequate consideration to the Board Diversity Policy. The Nomination Committee believes that the current composition of the Board is based on the history and actual conditions of the Company and demonstrates a thorough consideration of the factors for achieving board diversity.

董事會及提名委員會整體上負責審核董事會的組成、確立及制訂提名及委任董事的有關程序、監察董事的委任及繼任計劃，並評估獨立非執行董事的獨立性。董事會會定期檢討其本身架構、成員人數及組成，確保其具備適合本集團業務需求的專業知識、技能及經驗並取得平衡。

根據本公司的章程細則，三分之一董事每年均須輪流退任，而獲委任填補臨時空缺或新增董事會職位的任何董事，僅留任至本公司下屆股東週年大會為止，屆時彼等將符合資格於該大會上膺選連任。

董事會建議被重新委任的董事將於本公司應屆股東週年大會上接受重選。刊發予股東的本公司應屆股東週年大會通函將載有接受重選董事的詳細資料。

所委任的全體獨立非執行董事之任期為固定，於二零二一年六月三十日屆滿。

### 董事會多元化政策

董事會已採納董事會多元化政策，而本公司一直務求提升董事會效率及維持最高水平之企業管治，認同並確信董事會多元化之好處。

在決定任命董事時，本公司相信要獲得董事會多元化，可以從多方面的因素考慮，包括(但不限於)技能、地區與行業經驗、文化與教育背景、種族、性別、年齡、服務任期及董事會不時認為適用的其他因素。在實行董事會多元化方面，本公司亦將根據其本身的業務模式及不時之特定需要考慮各種因素。

董事會定期檢討並評估其組合、經驗及技能平衡，確保董事會保留一組對本集團有長期認識之核心成員，同時不時委任之新董事可為董事會帶來新觀點及多元化經驗。提名委員會負有物色具備合適資格人選成為董事會成員的主要責任，且在履行該職責時將充分考慮董事會多元化政策。提名委員會認為現時董事會的組成乃結合本公司的歷史及實際情況，並反映董事會多元化的因素已經獲得充份的考慮。

The Board will review the Board Diversity Policy on a regular basis to ensure its ongoing effectiveness. The Nomination Committee will also assess the merits and contribution brought by the Directors to the Board against the objective criteria, with due regard for the benefits of diversity on the Board that would complement the Company's corporate strategy.

### Board Meetings

#### Number of Meetings and Directors' Attendance

Regular Board meetings are held at least four times a year at approximately quarterly intervals for reviewing the Group's financial and operating performance, discussing and approving annual and interim results and considering and approving the overall strategies of the Company.

During the Year, ten Board meetings were held, including four regular Board meetings.

The individual attendance record of each Director in respect of the Board meetings held during the Year is set out below:

Name of Directors	Number of Attendance/ Number of Board Meetings Held 出席次數/ 舉行董事會議次數
ZHANG Bin 張 斌	10/10
YANG Tianzhou 楊田洲	10/10
WANG Tianlin 王天霖	8/10
LI Shufang 李舒放	10/10
CHANG Qing 常 清	10/10
LEE Man Chun, Tony 李萬全	10/10
HE Jia 何 佳	10/10

#### Practices and Conduct of Meetings

Meeting schedules and agenda of each Board meeting are normally made available to the Directors in advance. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

董事會將定期檢討董事會多元化政策，以確保其持續有效。提名委員會經考慮對董事會成員多元化的裨益與本公司的企業策略相輔相成後，亦將評估董事的優點及貢獻是否能讓董事會達致該等目標要求。

### 董事會會議

#### 會議次數及董事出席次數

本公司每年至少舉行四次董事會例行會議，約為每季度舉行一次，以審議本集團的財務及經營表現，商討及批准全年及中期業績以及審議及審批本公司的整體策略。

於本年度，本公司已舉行十次董事會會議，其中包括四次董事會例行會議。

各董事有關於本年度內舉行之董事會會議之個別出席記錄載列如下：

#### 會議常規及方式

會議時間表及每次董事會會議的會議議程通常會預先提供予董事。董事會例行會議通知會於會議舉行前至少14天送呈所有董事。至於其他董事會及委員會會議，一般會發出合理通知。

# Corporate Governance Report

## 企業管治報告

Board papers together with all appropriate, complete and reliable information are sent to all Directors in a timely manner before each Board meeting or committee meeting to keep the Directors apprised of the latest development and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The company secretary of the Company assists the Chairman of the Board to prepare the agenda for the Board meetings and ensures that all applicable rules and procedures are followed in each meeting. Draft agenda is sent to all Directors in advance to allow Directors to include any matter they would like to discuss in the meeting. Draft minutes are circulated to all Directors for review and amendment as soon as practicable after the meeting is held. All Board members will be given a copy of the finalised minutes approved by Directors who attended the meeting.

Should a Director have any conflict of interest in any proposed transactions, the Director concerned will not participate in the discussion and will abstain from voting on related resolutions. Directors without any conflict of interest will be present at the Board meetings to vote and resolve on such issues.

### Chairman and Managing Director

During the Year, the positions of Chairman of the Board and Managing Director were held by Mr. Zhang Bin and Mr. Yang Tianzhou respectively. Their respective responsibilities are clearly defined and set out in writing to ensure a balance of power and authority.

As the Chairman of the Board, Mr. Zhang Bin provides leadership to the Board and is responsible for ensuring that relevant duties and responsibilities are fully and appropriately executed by the Directors in accordance with good corporate governance practice. With the support of the senior management, the Chairman of the Board is also responsible for ensuring that each of the Directors can timely receive adequate, complete and reliable information and appropriate briefing on issues to be discussed at Board meetings.

Mr. Yang Tianzhou, the Managing Director, is responsible for leading the management to implement policies, strategies as well as all goals and plans adopted and approved by the Board, and is in charge of the Company's day-to-day operations.

### BOARD COMMITTEES

The Board has established four committees, namely, the executive committee ("**Executive Committee**"), audit committee ("**Audit Committee**"), remuneration committee ("**Remuneration Committee**") and Nomination Committee, each overseeing and being responsible for affairs in different aspects of the Company. All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

董事會文件連同一切適當、完備及可靠的資料，會於各董事會會議或委員會會議舉行前及時送交所有董事，使董事得知本公司的最新發展及財政狀況，讓彼等可作出知情的決定。董事會及每名董事亦可於有需要時自行以獨立途徑接觸高級管理層。

本公司公司秘書協助董事會主席準備董事會會議議程，及確保每次會議均按照所有適用規則及程序進行。議程草稿會提前送交予全體董事，以便將董事提出有意討論的任何事項列入會議內。會議記錄初稿將於會後在切實可行的情況下盡快分發給全體董事以供彼等審閱及修改，經與會董事批准的會議記錄的定稿將分發予全體董事會成員。

如有董事於任何建議交易項目中涉及任何利益衝突，則有關董事不參與討論及就有關決議案的表決放棄投票，並由沒有涉及任何利益衝突的董事於董事會會議上就有關事宜進行表決及決議。

### 主席及董事總經理

本年度內，本公司由張斌先生及楊田洲先生分別擔任董事會主席及董事總經理的職位。彼等各自之職責已清楚界定及以書面形式呈列，以確保權力及授權兩者分佈均衡。

張斌先生作為董事會主席領導董事會，並負責按照良好企業管治常規確保董事充分、恰當地行使相關職責。在高級管理層之支持下，董事會主席亦負責確保各董事可及時獲取充份、完備及可靠的資料，並就將於董事會會議上討論之事宜得到適當介紹。

董事總經理楊田洲先生負責領導管理層執行經董事會採納及批准的政策、策略以及所有目標及計劃，並負責本公司的日常營運。

### 董事委員會

董事會已設立四個委員會，即執行委員會（「**執行委員會**」）、審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會，分別監察及負責本公司不同範疇的事務。所有董事委員會均獲提供足夠資源履行其職務，如提出的要求合理，可於適當情況下尋求獨立專業意見，費用概由本公司負責。

### Executive Committee

The Executive Committee comprises all executive Directors. The Executive Committee is responsible for the daily business operations and management of the Company, the execution of decisions and strategies of the Board within the scope of authorisation granted by the Board. The Executive Committee regularly reports to the Board regarding the Group's business operations and seeks its advice and approval on matters involving material decision-making.

During the Year and as at the date of this report, the Executive Committee comprised Mr. Zhang Bin (chairman of the Executive Committee), Mr. Yang Tianzhou, Mr. Wang Tianlin and Mr. Li Shufang.

### Audit Committee

During the Year and as at the date of this report, the Audit Committee comprised three independent non-executive Directors, namely, Mr. Lee Man Chun, Tony (chairman of the Audit Committee), Professor Chang Qing and Professor He Jia. Mr. Lee Man Chun, Tony is an independent non-executive Director who possesses the appropriate professional accounting qualifications and financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the following:

- (a) to review the financial statements and reports of the Company and consider any significant or unusual items raised by the internal auditor or external auditor before submission to the Board;
- (b) to review the relationship with the external auditor by reference to the work performed by the auditor, its fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor; and
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee has held three meetings during the Year to review the audit plan, financial results and reports, capital management system, internal control system and the re-appointment of the external auditor.

During the Year, there were no material uncertainties or events or conditions that might cast significant doubt on the Company's ability to continue as a going concern.

There was no disagreement between the Audit Committee and the Board in respect of matters about selection, appointment, resignation or dismissal of an external auditor.

### 執行委員會

執行委員會由所有執行董事組成。執行委員會在董事會授予的權限範圍內負責本公司的日常業務營運及管理，並負責執行董事會的決策和策略。執行委員會定期向董事會報告本集團的業務運營狀況，並會在涉及重大決策之事項上，尋求董事會的意見及批准。

於本年度及於本報告日期，執行委員會包括張斌先生（執行委員會主席）、楊田洲先生、王天霖先生及李舒放先生。

### 審核委員會

於本年度及於本報告日期，審核委員會包括三名獨立非執行董事，即李萬全先生（審核委員會主席）、常清教授及何佳教授。李萬全先生為具備合適專業會計資格及財務管理專業知識的獨立非執行董事。概無審核委員會的成員為本公司現任外聘核數師的前合夥人。

審核委員會的主要職務包括以下各項：

- (a) 審閱本公司財務報表及報告，並於向董事會提交有關文件前，考慮內部核數師或外聘核數師所提出的任何重大或不尋常項目；
- (b) 按照核數師履行的工作、其收費及聘用條款檢討與外聘核數師的關係，並就委聘、續聘及撤換外聘核數師向董事會提出建議；及
- (c) 檢討本公司的財務匯報制度、內部監控制度、風險管理制度及相關程序是否足夠及有效。

於本年度審核委員會共舉行三次會議，以審閱審計計劃、財務業績及報告、資金管理制度、內部監控制度以及續聘外聘核數師。

於本年度內，概無存在任何重大不明朗因素或可導致嚴重質疑本公司持續經營能力的事件或情況。

審核委員會於遴選、委聘、辭任或罷免外聘核數師的事宜上，與董事會並無意見分歧。

# Corporate Governance Report

## 企業管治報告

During the Year, the Company's annual results for the year ended 31 December 2019 and the interim results for the six months ended 30 June 2020 have been reviewed by the Audit Committee.

### Remuneration Committee

During the Year and as at the date of this report, the Remuneration Committee comprised two independent non-executive Directors, namely Professor He Jia (chairman of the Remuneration Committee) and Mr. Lee Man Chun, Tony and an executive Director, namely Mr. Zhang Bin.

The primary duties of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Company as well as on the remuneration packages of individual Directors and the senior management. The human resources department of the Group is responsible for the collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding on his own remuneration. The remuneration of the Directors and the senior management of the Company is determined by reference to the performance of the individual and the Company, their role and position (if any) in the group members of CCHG, the ultimate holding company of the Company, as well as market conditions.

The Remuneration Committee held one meeting during the Year to review the remuneration policy and structure of the Company and the remuneration packages of the Directors and the senior management. At the meeting, the Remuneration Committee discussed the performance of Directors, reviewed their service contracts, considered their role and position (if any) in the group members of CCHG, salaries and/or director's fees paid by comparable companies and general employment conditions before making recommendations to the Board regarding the remuneration packages of the Directors and senior management.

### Nomination Committee

During the Year and as at the date of this report, the Nomination Committee comprised two independent non-executive Directors, namely Professor Chang Qing (chairman of the Nomination Committee) and Mr. Lee Man Chun, Tony, and an executive Director, namely Mr. Zhang Bin.

The Nomination Committee is responsible for nominating candidates for directorship appointment and succession, reviewing the composition and structure of the Board from time to time and making recommendations to the Board in order to ensure the balance of expertise, skills and experience among the members of the Board.

於本年度內，審核委員會已審閱本公司截至二零一九年十二月三十一日止年度的年度業績及截至二零二零年六月三十日止六個月的中期業績。

### 薪酬委員會

於本年度及於本報告日期，薪酬委員會包括兩名獨立非執行董事，即何佳教授（薪酬委員會主席）、李萬全先生及一名執行董事張斌先生。

薪酬委員會的主要職責包括就本公司的薪酬政策及架構，以及個別董事及高級管理層的薪酬組合向董事會作出建議。本集團人力資源部負責收集及管理人力資源資料，並提出建議供薪酬委員會考慮。薪酬委員會亦負責設立具有透明度的程序，以制定該薪酬政策及架構，從而確保董事或其任何聯繫人概無參與釐定其本身薪酬的決策過程。董事及本公司高級管理層的薪酬將參考個人表現、本公司業績表現、彼等於本公司最終控股公司誠通控股之集團成員的角色及職位（如有）及市況釐定。

於本年度內，薪酬委員會共舉行一次會議，以檢討本公司的薪酬政策與架構以及董事與高級管理層的薪酬組合。會上，薪酬委員會先討論董事的表現、審閱董事的服務合約、考慮彼等於誠通控股之集團成員的角色及職位（如有）、可比公司支付的薪金及／或董事袍金以及整體僱傭狀況，才向董事會作出有關董事及高級管理層薪酬待遇的建議。

### 提名委員會

於本年度及於本報告日期，提名委員會成員包括兩名獨立非執行董事，即常清教授（提名委員會主席）及李萬全先生，以及一名執行董事張斌先生。

提名委員會負責為董事的委任與繼任提名候選人、不時檢討董事會之組成及架構及向董事會提出建議，以確保董事會成員之專業知識、技能與經驗得以均衡。

According to the Nomination Policy adopted by the Company, appointments of Board members will be made on a merit basis and candidates will be considered against objective criteria. The selection criteria used in assessing the suitability of a candidate include:

- the candidate's academic background and qualifications (including professional qualifications, skills and knowledge which are relevant to the Company's business and corporate strategy);
  - the candidate's relevant experience in the industry;
  - the candidate's character and integrity;
  - the candidate's willingness and capacity to devote adequate time in discharge of a director's duties;
  - whether the candidate can contribute to the Board a diversity of perspectives, including but not limited to gender, age, race, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (where the candidate is proposed to be appointed as an independent non-executive Director) whether the candidate is in compliance with the criteria of independence under the Listing Rules; and
  - any other factors as may be determined by the Board from time to time.
- 候選人的學歷背景及資格(包括與本公司業務及企業策略有關之專業資格、技能及知識);
  - 候選人與行業有關之經驗;
  - 候選人的品格及誠信;
  - 候選人是否願意及能夠投入足夠時間以履行董事之職責;
  - 候選人是否能為董事會貢獻不同方面之多樣性, 包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、技能、知識及服務任期;
  - (若候選人被建議委任為獨立非執行董事) 其是否符合上市規則項下之獨立準則; 及
  - 由董事會不時釐定的任何其他條件。

In terms of nomination procedures, any Board member may nominate or invite a candidate for appointment as a Director to be considered by the Nomination Committee. The Nomination Committee will then evaluate the personal profile of the candidate based on the selection criteria set out above, undertake due diligence in respect of such candidate and make recommendation for the Board's consideration and approval. For nomination of independent non-executive Director, the Nomination Committee will also assess the candidate's independence in accordance with the CG Code and the Listing Rules. For re-appointment of retiring Directors, the Nomination Committee will review the candidate's overall contribution and performance (including the candidate's attendance at Board committee meetings, Board meetings and general meetings, his/her level of participation and performance on the Board), and make recommendations to the Board and shareholders for re-election at general meetings.

During the Year, the Nomination Committee held one meeting to review the Nomination Policy and the terms of reference of the Nomination Committee as well as the matters relating to re-election of retiring Directors.

根據本公司採納的提名政策, 董事會成員的委任將以用人唯賢的準則, 根據客觀標準考慮可擔任董事會成員的人選。用以評估候選人是否適合的甄選準則包括:

就提名程序而言, 任何董事會成員可提名或邀請候選人擔任董事, 以供提名委員會審議。提名委員會將根據上述甄選標準評估候選人的個人資料, 對該候選人進行盡職調查, 並提出董事會審議及批准的建議。就提名獨立非執行董事而言, 提名委員會亦將根據企業管治守則及上市規則評估候選人的獨立性。就重新委任退任董事而言, 提名委員會將檢討候選人的整體貢獻及表現(包括候選人出席董事會委員會會議、董事會會議及股東大會、其參與程度及於董事會表現), 以及就股東大會上重選連任向董事會及股東提出建議。

於本年度內, 提名委員會共舉行一次會議以審閱提名政策及提名委員會的職權範圍以及與重選退任董事相關的事宜。

# Corporate Governance Report

## 企業管治報告

### Board Committee Meetings

### 董事委員會會議

#### Number of Meetings and Directors' Attendance

#### 會議次數及董事出席次數

The individual attendance record of each Director in respect of the meetings of the Audit Committee, Remuneration Committee and Nomination Committee held during the Year is set out below:

各董事有關於本年度內舉行之審核委員會、薪酬委員會及提名委員會會議之個別出席記錄載列如下：

Name of Directors 董事姓名	Number of Attendance/ Number of Board Committee Meetings Held 出席次數／舉行董事委員會會議次數		
	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
ZHANG Bin 張 斌	Not applicable 不適用	1/1	1/1
CHANG Qing 常 清	3/3	Not applicable 不適用	1/1
LEE Man Chun, Tony 李萬全	3/3	1/1	1/1
HE Jia 何 佳	3/3	1/1	Not applicable 不適用

### MODEL CODE FOR SECURITIES TRANSACTIONS

### 進行證券交易的標準守則

The Company has adopted its own code of conduct regarding Directors' securities transactions ("Code of Conduct") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with the requirements of the Code of Conduct and the Model Code during the Year. No incident of non-compliance of the Code of Conduct or the Model Code by the Directors was noted by the Board during the Year.

本公司已採納其本身有關董事進行證券交易的操守守則(「操守守則」)，其條款的嚴謹程度不低於上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)所規定的標準。經向所有董事作出特定查詢後，董事已確認，彼等於本年度內，一直遵守操守守則及標準守則所載的規定。董事會於本年度內並無知悉董事有任何違反操守守則或標準守則之事宜。

The Company has also set out written guidelines on terms no less exacting than the Model Code for securities transactions by the employees who are likely to be in possession of unpublished inside information of the Company due to their responsibilities and duties. No incident of non-compliance of the written guidelines by the employees was noted by the Board during the Year.

本公司亦對由於職責需要而可能會擁有本公司未發佈內幕資料的僱員設立了買賣證券的書面指引，而有關指引之條款不比標準守則寬鬆。本年度內，董事會並不知悉有關僱員違反書面指引的事宜。

### CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee. Instead, the full Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of the Directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, etc. The Board is also responsible for reviewing and has during the Year reviewed the Company's compliance with the CG Code and disclosure in this corporate governance report.

Every Board member has full access to the advice and services of the company secretary of the Company with a view to ensuring that the Board procedures, and all applicable rules and regulations are followed. They are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

### SUPPORT AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a director, the relevant laws and regulations applicable to directors, duty of disclosure of interest and business of the Group and the Directors have been updated by the Company on the latest development regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure that the Directors, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expenses.

### 企業管治職能

董事會並未設立企業管治委員會，而是由全體董事會負責履行企業管治職能，例如制定及檢討本公司的企業管治政策及常規、審查及監督董事及高級管理層的培訓及持續專業發展、審查及監督本公司在遵守法律及監管規定方面的政策及常規等。董事會亦負責審視並已於本年度內審視本公司遵守企業管治守則之情況及於本企業管治報告所作出之披露。

董事會各成員均可自由接觸本公司公司秘書獲取意見及服務，以確保遵守董事會程序以及所有適用法律及規例。彼等亦有權自由取閱董事會文件及相關資料，以便能夠作出知情決定及履行彼等之職責。

### 董事支援及專業發展

全體董事均獲提供有關擔任董事之職責、適用於董事之相關法例及規例、權益披露之責任及本集團業務之相關指引資料。本公司已向全體董事匯報有關上市規則及其他適用監管規定之最新發展情況，以確保彼等遵從及知悉良好的企業管治常規。董事會已商定程序，以確保董事可於提出合理要求後，在適當的情況下尋求獨立專業意見，費用由本公司支付。

# Corporate Governance Report

## 企業管治報告

According to the training records provided by the Directors to the Company, each of the Directors has participated in continuous professional development during the Year by attending seminars/in-house briefing/reading materials on the following topics to develop and refresh their knowledge and skills:

根據董事向本公司提供之培訓記錄，各董事已於本年度內通過出席有關下列主題之座談會／內部簡報／閱讀材料等方式參與持續專業發展，以發展及更新彼等之知識及技能：

Name of Directors 董事姓名	Topics on training covered 所涵蓋之培訓主題 (Note) (附註)
ZHANG Bin 張 斌	a, b
YANG Tianzhou 楊田洲	a, b
WANG Tianlin 王天霖	a, b
LI Shufang 李舒放	a, b
CHANG Qing 常 清	a, b
LEE Man Chun, Tony 李萬全	a, b, c
HE Jia 何 佳	a, b

Notes:

- (a) Regulatory matters for listed companies, Listing Rules and financial reporting
- (b) Environmental, social and governance matters
- (c) PRC financial market studies

附註：

- (a) 上市公司的監管事宜、上市規則及財務報告
- (b) 環境、社會及管治事宜
- (c) 中國金融市場研究

### RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF THE FINANCIAL STATEMENTS AND AUDITOR'S REMUNERATION

### 對編製財務報表承擔的責任及核數師薪酬

The Directors acknowledge that it is their responsibility to prepare the consolidated financial statements that give a true and fair view of the financial position of the Group, 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.

董事了解彼等的責任乃編製真實公平反映本集團財務狀況的綜合財務報表，並對其認為為令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。

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.

於編製綜合財務報表時，董事負責評估本集團的持續經營能力，披露與持續經營有關的事宜（如適用）並使用持續經營為會計基礎，除非董事有意將本集團清盤或停止經營，或別無其他實際的替代方案。

# Corporate Governance Report

## 企業管治報告

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 67 to 71 of the annual report of the Company for the Year.

有關本公司外聘核數師對於其就財務報表申報職責所作的聲明載於本公司於本年度之年度報告第67至71頁之獨立核數師報告。

The remuneration of the external auditor of the Company in respect of audit services and non-audit services for the Year amounted to approximately HK\$1,070,000 and HK\$360,000 respectively. An analysis of the remuneration of the external auditor of the Company is set out below:

本公司已就外聘核數師於本年度提供審核服務及非審核服務，向其支付酬金分別約為港幣1,070,000元及港幣360,000元。本公司外聘核數師的酬金分析載列如下：

		<b>Amount of Fee 費用 (HK\$'000) (港幣千元)</b>
Audit services	審核服務	1,070
Non-audit services:	非審核服務：	
— Review of interim results	— 中期業績審閱	180
— Services in relation to the disposal of 100% equity interest in a subsidiary company	— 提供關於出售一間附屬公司100%股權之服務	180
Total	總計	<u>1,430</u>

## RISK MANAGEMENT AND INTERNAL CONTROL

The organisation structure of the Company has defined lines of responsibilities and appropriate responsibilities and authority were delegated to senior management. The Board is responsible for the establishment and effective operation of the risk management and internal control system. The Company has also established a risk management department, of which one of the executive Directors serves as the general manager, to be responsible for the internal audit function and to assist the Board to review the risk management and internal control system of the Group on an ongoing basis. However, such system aims at limiting the risks of the Group to an acceptable level but not at eliminating all risks. Hence, such system can only provide reasonable assurance that there will not be any error in financial information and record, and there will not be any fraud. The system can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has established effective and operational procedures to identify, assess and manage major risks faced by the Group. Such procedures will be updated from time to time to reflect the changes in rules and regulations, and serve as a guideline for updating the risk management and internal control system in a timely manner. The Board considers that as at the date of this report, the risk management and internal control system is adequate and effective in safeguarding the assets of the Group and protecting the interests of shareholders, customers and employees of the Group.

## 風險管理及內部監控

本公司的組織架構具備明確責任之分，高級管理層均獲授適當的責任及授權。董事會負責風險管理及內部監控系統之建立及其有效運作。本公司亦已設立風險管理部門，由其中一名執行董事擔任部門總經理，負責內部審核功能及協助董事會持續檢討本集團的風險管理及內部監控系統。然而，該系統旨在限制本集團之風險至可接受水平但並不能消除所有風險。因此，該系統僅提供合理保證財務資料及記錄上不會出現任何錯誤及舞弊，並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。

董事會已建立確認、評估及管理本集團面臨的主要風險的有效及可運作程序。該程序須不時更新，以反映規則與規例的更改，並用作及時更新風險管理及內部監控系統之指引。董事會認為於本報告日期，風險管理及內部監控系統充份及有效地維護本集團的資產及保障本集團股東、客戶及僱員的利益。

# Corporate Governance Report

## 企業管治報告

The Executive Committee is responsible for implementing the procedures approved by the Board to identify, assess and manage major risks faced by the Group. Such procedures include the design, operation and supervision of suitable risk management and internal control system to mitigate and control risks. Major procedures established for reviewing the suitability and compliance of the risk management and internal control system are as follows:

- the Board is responsible for the supervision of all business activities of the Group and the implementation of strategic plans and policy. The Executive Committee is responsible for the effective daily operation of the Group and for ensuring that the Group operates in accordance with the objectives, strategy and budget of the Group;
- the Audit Committee periodically reviews the work of the risk management department, external auditor, regulatory bodies and the Executive Committee in respect of the risk management and internal control system, and assesses the feasibility and effectiveness of the risk management and internal control system; and
- the risk management department also formulates the annual internal audit plan and procedures, conducts periodic independent reviews on the operations of individual divisions and subsidiaries to identify any irregularities and risks, develops action plans and makes recommendations to address the identified risks, and reports to the Audit Committee on any key findings and progress of the internal audit process. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

In strict compliance with the requirements of Code Provision C.2.1 of the CG Code, the Board conducts a comprehensive review of the risk management and internal control system on an annual basis. The review includes an assessment of the prevailing internal control and risk management practices of the Group and covers various aspects including financial control, operational control, compliance control and risk management.

During the Year, the Board has reviewed the review report of the risk management department in respect of the Group's resources, staff qualifications and experience in accounting, internal audit and financial reporting functions as well as training courses and budgets, and had conducted a comprehensive review of the risk management and internal control system of the Company covering the period from 1 January 2020 to 31 December 2020. Compared with 2019, there has been no significant or major change in the nature and extent of the risks faced by the Group as well as the ability of the Company to cope with the changes in business environment. Though COVID-19 brings new challenges to the Group, the Board considered that the internal control and risk management system of the Company is adequate and effective and the Company has complied with the code provisions on internal control and risk management of the CG Code.

執行委員會負責執行由董事會批准的程序以確認、評估及管理本集團面臨的主要風險。該程序包括設計、運作及監察適當風險管理及內部監控系統以減輕及控制風險。檢討風險管理及內部監控系統的適合性及合規情況的主要程序如下：

- 董事會負責監管本集團的所有業務活動及策略性計劃及政策的執行。執行委員會負責本集團日常業務的有效運作及確保按本集團的目標、策略及預算運作；
- 審核委員會定期檢討風險管理部門、外聘核數師、規管機構及執行委員會就有關風險管理及內部監控系統的工作，並評估風險管理及內部監控系統的可行性及效能；及
- 風險管理部門亦制定年度內部審核計劃及程序，對個別部門及附屬公司進行定期獨立檢討以確定任何不規則事宜及風險，開展行動計劃及就處理已確定的風險作出建議，並將內部審核過程中的重大發現及進展向審核委員會報告。審核委員會則向董事會匯報任何重大事宜，並向董事會提出建議。

董事會嚴格遵守企業管治守則守則條文C.2.1條的規定每年對風險管理及內部監控系統進行全面檢討。有關檢討包括對本集團內部監控及風險管理慣例進行的評估，涵蓋財務監控、營運監控、合規監控及風險管理等方面。

於本年度內，董事會已審閱風險管理部門就本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及培訓課程及預算等方面的檢討報告，並對本公司的風險管理及內部監控系統進行全面檢討，涵蓋期間由二零二零年一月一日至二零二零年十二月三十一日。與二零一九年度相比，本集團所面對的風險性質及程度、以及本公司在應對業務環境轉變的能力，並沒有發生顯著或重大的變化。儘管新冠肺炎為本集團帶來新的挑戰，董事會認為本公司的內部監控及風險管理制度乃充足及有效，而本公司亦已遵守企業管治守則有關內部監控及風險管理的守則條文。

In addition, the Company has formulated policies on information disclosure and regularly reminded Directors and employees to properly comply with relevant policies on inside information while notifying the Directors, senior management and employees the latest guidance announced by the regulatory body on such information disclosure from time to time to keep all of them abreast of the latest requirements.

### COMPANY SECRETARY

During the year, Mr. Poon Tsz Kin, who is a full-time employee of the Company and has day-to-day knowledge of the Company's affairs. In delivering his service as company secretary of the Company, Mr. Poon has direct contact with the Chairman of the Board, the Managing Director and other senior management of the Company to ensure that good information flows among the Directors and that Board policy, procedures and all applicable laws, rules and regulations are followed. He is also responsible for facilitating professional development training of the Directors.

Mr. Poon has confirmed that during the Year, he had taken no less than 15 hours of relevant professional training.

### INVESTOR RELATIONS

Pursuant to the Listing Rules, all the resolutions of general meetings are conducted by way of poll.

Poll results will be posted on the websites of the Stock Exchange and the Company on the day of the relevant general meeting.

The general meetings of the Company provide a forum for communication between the shareholders and the Board. The Chairman of the Board as well as the chairman of each of the Audit Committee, the Remuneration Committee and Nomination Committee or in their absence, other members of the Board or the respective committees, and where applicable, the independent Board committee, are available to answer questions at the general meetings.

此外，本公司已制定資料披露政策，並定期提醒董事及員工妥善遵守有關內幕消息的政策。同時，不時向董事、高級管理層及員工傳達監管機構就有關資料披露發佈的最新指引，讓各位董事、高級管理層及員工掌握最新要求。

### 公司秘書

於本年度內，潘子健先生為本公司全職僱員，了解本公司日常事務。於作為本公司之公司秘書提供服務時，潘先生直接與本公司董事會主席及董事總經理以及其他高級管理層接觸，以確保各董事之間資訊傳達通暢以及董事會政策、程序及所有適用法律、規則及規例獲妥為遵從。彼亦負責協助各董事的專業發展培訓。

潘先生已確認，於本年度，彼已經參加不少於15小時之相關專業培訓。

### 投資者關係

根據上市規則，所有股東大會的決議案均以票選形式進行。

投票之結果會在相關股東大會舉行當天登載於聯交所及本公司網站。

本公司股東大會為股東與董事會之間提供了一個溝通的平台。董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席均會出席股東大會，如彼等缺席，則由董事會或個別委員會及(倘適用)獨立董事委員會之其他成員在股東大會上解答提問。

# Corporate Governance Report

## 企業管治報告

During the Year, the Company had held two general meetings (being the AGM and the extraordinary general meeting (“EGM”) held on 26 June 2020). The attendance records of the Directors in respect of the general meetings held during the Year are as follows:

於本年度內，本公司共舉行兩次股東大會（即於二零二零年六月二十六日舉行的股東週年大會及股東特別大會（「股東特別大會」））。董事有關於本年度舉行之股東大會之出席記錄如下：

Name of Directors 董事姓名	Number of Attendance/ Number of General Meetings Held 出席次數／舉行股東大會次數
ZHANG Bin 張 斌	2/2
YANG Tianzhou 楊田洲	2/2
WANG Tianlin 王天霖	0/2
LI Shufang 李舒放	2/2
CHANG Qing 常 清	2/2
LEE Man Chun, Tony 李萬全	2/2
HE Jia 何 佳	2/2

The Company will continue to enhance communications and relationships with its shareholders and investors to keep them abreast of the Company's developments. Enquiries from investors are dealt with timely.

本公司會繼續加強與其股東及投資者之間的溝通和關係，以使彼等得悉本公司之最新發展。投資者之查詢亦會盡快獲得解答。

Currently, investors can access the Company's information through the website of the Stock Exchange and the Company's website at [www.irasia.com/listco/hk/chengtong](http://www.irasia.com/listco/hk/chengtong).

目前，投資者可以透過聯交所網站及本公司網站 [www.irasia.com/listco/hk/chengtong](http://www.irasia.com/listco/hk/chengtong) 閱覽本公司之資料。

### SHAREHOLDERS' RIGHTS

#### (1) Procedures for Shareholders to Convene an EGM

In accordance with sections 566 to 568 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**Companies Ordinance**”), shareholder(s) of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings of the Company may require the Directors to convene an EGM. The written requisition must state the general nature of the business to be dealt with at the EGM and must be signed by the shareholder(s) concerned and deposited at the principal office of the Company for the attention of the company secretary in hard copy form or sent to the Company in electronic form. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

If the Directors do not, within 21 days after the date on which the written requisition is received by the Company, proceed duly to convene an EGM on a date not more than 28 days after the date of the notice convening the EGM, the shareholder(s) who requested the meeting, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

#### (2) Shareholders' Enquiries

Shareholders' enquiries about their shareholdings can be directed to the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, by post to the address at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Other shareholders' enquiries can be directed to the Company Secretarial Department of the Company or the company secretary of the Company by post to the principal office of the Company at Suite 6406, 64/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong or by e-mail to public@hk217.com.

### 股東權利

#### (1) 股東召開股東特別大會的程序

根據香港法例第622章《公司條例》(「《公司條例》」)第566至第568條，在全體有權於本公司股東大會上表決的股東的總表決權中佔至少5%的本公司股東，可要求董事召開股東特別大會。該書面請求必須述明於股東特別大會上將予處理事項的一般性質，並由有關的股東簽署，以印刷文本方式存放於本公司的主要辦事處，並註明致公司秘書，或以電子形式發送至本公司。請求書可包含數份同樣格式的文件，而每份文件均由一名或多於一名有關的股東簽署。

如董事在本公司收到該書面請求當日後21天內，未有妥為安排在股東特別大會通知發出日期後不多於28天內召開股東特別大會，則要求召開該大會的股東或佔該等全體股東的總表決權過半數的股東，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計三個月屆滿後舉行。

由股東召開的股東特別大會，須盡可能以接近董事召開股東大會的方式召開。

#### (2) 股東查詢

股東可寄信件至本公司股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，查詢其股權資料。股東如有其他查詢可將信件寄至本公司位於香港灣仔港灣道18號中環廣場64樓6406室的主要辦事處或發送電子郵件至public@hk217.com，聯繫本公司公司秘書部或公司秘書。

### (3) Procedures for Putting Forward Resolutions at General Meetings

Shareholders are requested to follow sections 615 and 616 of the Companies Ordinance for including a resolution at an AGM. The requirements and procedures are set out below:

- (i) Any number of shareholders representing at least 2.5% of the total voting rights of all shareholders having a right to vote on the resolution at an AGM to which the requisition relates, or at least 50 shareholders having a right to vote on the resolution at an AGM to which the requisition relates, may submit a requisition in writing to put forward a resolution which may properly be moved and is intended to be moved at an AGM.
- (ii) The Company shall not be bound by the Companies Ordinance to give notice of the proposed resolution or to circulate a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution to shareholders of the Company entitled to receive notice of an AGM unless a copy of the requisition specifying the resolution of which notice is to be given and signed by the shareholders concerned (or 2 or more copies which contain the signatures of all the shareholders concerned) is deposited at the principal office of the Company for the attention of the company secretary in hard copy form or is sent to the Company in electronic form not later than (i) 6 weeks before an AGM to which the requisition relates; or (ii) if later, the time at which notice is given of that AGM.

### CONSTITUTIONAL DOCUMENTS

The Company has not amended its constitutional documents during the Year.

### (3) 在股東大會上提出議案的程序

當股東擬於股東週年大會上提呈一項決議，須依照《公司條例》第615及第616條，其要求及程序載列如下：

- (i) 任何在全體有權在該請求所關乎的股東週年大會上就該決議表決的股東的總表決權佔至少2.5%的股東人數，或至少50名有權在該請求所關乎的股東週年大會上就該決議表決的股東，可提交一份書面請求，以便於股東週年大會上恰當地動議一項建議決議。
- (ii) 本公司毋須根據《公司條例》發出建議決議的通知或傳閱一份字數不多於1,000字的陳述書，內容有關在建議決議內所描述的事宜向有權接收股東週年大會通知的本公司的股東發出通知，除非不遲於(i)有關請求所關乎的股東週年大會舉行前六個星期；或(ii)（倘為較遲者）就該股東週年大會發出通知當時，有關股東將一份註明有關通知所涉及的決議且由有關股東簽署的請求書（或兩份或多於兩份載有全體有關股東簽署的請求書）以印刷文本方式存放於本公司的主要辦事處及註明致公司秘書，或以電子形式發送至本公司則除外。

### 憲章文件

於本年度內，本公司並無修訂其憲章文件。

The Directors present the annual report and the audited consolidated financial statements of the Company for the Year.

### PRINCIPAL BUSINESS

The principal business of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 17 to the financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated income statement on page 72 of this annual report.

In order to enhance transparency of the Company and facilitate the shareholders of the Company and investors to make informed investment decisions relating to the Company, the Board adopted a dividend policy on 25 February 2019 (“**Dividend Policy**”).

According to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Company shall consider a number of factors, including but not limited to:

- the Group’s actual and expected financial results;
- the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- the Company’s business operation strategy, including expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Company’s liquidity position;
- retained earnings and distributable profit reserves of the Company;
- the contractual restrictions on the payment of dividends imposed by the Company’s lenders and other institutions; and
- any other factors that the Board considers to be applicable from time to time.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration, payment and amount of dividends will be subject to the Board’s discretion. The Board will review the Dividend Policy on a regular basis.

董事茲提呈本公司本年度之年度報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務載於財務報表附註17。

### 業績及股息

本集團本年度之業績載於本年度報告第72頁之綜合收益表中。

為提升本公司之透明度及協助本公司股東及投資者作出有關本公司之知情投資決定，董事會於二零一九年二月二十五日採納一項股息政策（「**股息政策**」）。

根據股息政策，當未來決定是否宣派任何股息及宣佈股息金額時，本公司將考慮多項因素，包括但不限於：

- 本集團之實際及預期財務業績；
- 可能影響本公司業務或財務表現及財務狀況之整體經濟狀況及其他內在或外在因素；
- 本公司之業務經營策略，包括預期營運資金需求、資本開支需求及未來擴展計劃；
- 本公司之流動資金狀況；
- 本公司之留存收益和可分配利潤儲備；
- 由本公司貸款人及其他機構施加有關派發股息的合約規限；及
- 董事會不時認為適用之任何其他因素。

本公司沒有任何預定的股息分配比例或分配比率。股息之宣派、派付及金額將由董事會酌情決定。董事會將定期檢討股息政策。

## Directors' Report

### 董事會報告

After considering the Dividend Policy, the Directors have resolved to recommend the payment of a final dividend of HK0.9 cent per Share in respect of the Year (2019: nil) and also to recommend the Scrip Dividend Scheme, subject to the approval of the shareholders on the payment of final dividend at the forthcoming AGM of the Company and the granting by the Stock Exchange of the listing of, and permission to deal in, the Shares to be issued pursuant to the Scrip Dividend Scheme. The total amount of final dividend is expected to be approximately HK\$52.28 million and to be paid on Friday, 13 August 2021. Further details of the final dividend are set out in the sub-section headed "RESULTS AND DIVIDEND" in the section headed "Management Discussion and Analysis" in this annual report.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in property, plant and equipment and investment properties for the Year are set out in notes 15 and 16 to the financial statements respectively.

### SHARE CAPITAL

Details of share capital of the Company are set out in note 34 to the financial statements.

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

### DISTRIBUTABLE RESERVES

Details of the movements in the reserves of the Group for the Year are set out in the consolidated statement of changes in equity on pages 76 to 77 of this annual report.

Details of the movements in the reserves of the Company for the Year are set out in note 36 to the financial statements.

As at 31 December 2020, the Company had approximately HK\$178,591,000 distributable reserves as calculated under sections 291, 297 and 299 of the Companies Ordinance (as at 31 December 2019: HK\$66,430,000).

### DONATIONS

The Group's donation for charitable purpose during the Year was approximately HK\$239,000 (2019: HK\$193,000).

經考慮股息政策後，董事已議決建議派付本年度末期股息每股0.9港仙(二零一九年：無)，並建議以股代息計劃，惟須待股東於本公司應屆股東週年大會上批准派付末期股息及聯交所批准根據以股代息計劃將發行的股份上市及買賣後方告作實。末期股息預期合共約為港幣5,228萬元並於二零二一年八月十三日(星期五)派付。有關末期股息的進一步詳情載於本年報「管理層討論及分析」一節「業績及股息」小節。

### 物業、廠房及設備以及投資物業

物業、廠房及設備以及投資物業於本年度之變動詳情分別載於財務報表附註15及16。

### 股本

本公司股本之詳情載於財務報表附註34。

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

### 可供分派儲備

本集團於本年度內的儲備變動詳情載於本年度報告第76頁至77頁之綜合權益變動表。

本公司於本年度內的儲備變動詳情載於財務報表附註36。

於二零二零年十二月三十一日，按《公司條例》第291、297及299條計算，本公司可供分派儲備約港幣178,591,000元(於二零一九年十二月三十一日：港幣66,430,000元)。

### 捐款

於本年度內，本集團就慈善目的所作的捐款約港幣239,000元(二零一九年：193,000)。

### BUSINESS REVIEW

During the Year, the Group is principally engaged in leasing, bulk commodity trade, property development, property investment and marine recreation services and hotel in the PRC.

A fair review of the business of the Group during the Year, an analysis of the Group's performance using financial key performance indicators, and an indication of likely future developments in the Group's business are set out in the section headed "Management Discussion and Analysis" on pages 6 to 22 of this annual report. These discussions form part of this directors' report. There are no important events affecting the Group that have occurred since the end of the Year.

In addition, description of the principal risks and uncertainties faced by the Group, the Group's compliance with relevant laws and regulations, discussions on the Group's environmental policies and performance, and the Group's relationships with its key stakeholders are also provided in the following sub-sections of this directors' report.

#### Major Risks and Uncertainties

The results and business operations of the Group may be affected by various factors. The major risks and uncertainties are summarised as follows:

##### I. Leasing

The Group successfully attained leasing as its principal business during the Year. In addition to projects relating to local government infrastructure and public utilities, the Group has expanded its business to include energy conservation and environmental protection, as well as transportation and logistics. However, there may be some uncertainty about the development of the Group's leasing business due to COVID-19, external economic environment, and changes to relevant laws and industry regulatory policies in the PRC. Besides, there is a rising credit risk in terms of the Group's leased asset portfolio due to the active development of the Group's leasing business, which may affect the Group's profitability. In the future, the Group will continue to explore opportunities to work with state-owned enterprises and optimise the risk level of its leased asset portfolio so as to maintain the overall business risk under control.

##### II. Bulk Commodity Trade

Bulk commodity trading prices are affected by international and domestic markets. Once there is drastic volatility in prices, the profitability of the Group may be affected. In the future, the Group will strengthen the development of upstream and downstream partners for bulk commodity trade and improve business and management models to reduce risks. COVID-19 has a negative impact on bulk commodity trade but the overall business risk is manageable.

### 業務回顧

本年度，本集團主要於中國境內從事租賃、大宗商品貿易、物業發展、物業投資及海上旅遊服務和酒店。

本集團於本年度業務的公平回顧、本集團使用財務關鍵績效指標對表現進行的分析以及本集團業務的可能日後發展的跡象載於本年報第6至22頁的「管理層討論與分析」一節。該等討論構成本董事會報告的一部分。自本年度末以來概無發生影響本集團的重大事件。

此外，本董事會報告以下分節亦提供本集團面臨的主要風險及不確定因素的描述、本集團遵守有關法律及規例、對本集團環境政策及表現的討論及本集團與其主要持份者的關係。

#### 主要風險及不確定因素

本集團的業績及業務營運或受多項因素影響，主要風險及不確定性概述如下：

##### 一. 租賃

本集團於年內實現了租賃為主營業務，業務範圍除了在地方政府基礎設施及公用事業相關項目外，已拓展至節能環保、交通物流等業務領域，惟受新冠疫情、外部經濟環境及境內法律、行業監管政策變動影響，或將對本集團的租賃業務開展造成一定不確定性。此外，本集團租賃業務因積極開展而面臨租賃資產組合信用風險上升等，亦可能對本集團的盈利能力產生影響之因素。未來，本集團將繼續圍繞積極開拓境內國有企業合作機會、持續優化租賃資產組合風險水平，整體業務風險可控。

##### 二. 大宗商品貿易

大宗商品貿易價格受國際及國內市場影響，一旦價格出現劇烈波動，有可能對本集團的盈利能力產生影響。未來，本集團將加強開發大宗商品貿易上下游合作方，優化業務和管理模式，以減低風險。新冠疫情對大宗商品貿易有負面影響，但整體業務風險可控。

### III. Property Development and Property Investment

The property development projects held by the Group during the Year are "CCT-Champs-Elysees" and "Chengtong International City". Interests in "Chengtong International City" were disposed of in full in July 2020. "CCT-Champs-Elysees" project is located in Zhucheng City, Shandong Province, the PRC and possesses a positive brand image with stable sales. As the Group is phasing out from its existing property development projects, the overall risks associated with the business are not significant.

### IV. Marine Recreation Services and Hotel

The operation of the marine recreation services and hotel business is subject to the environmental protection policies, weather conditions and public hygiene condition. Adverse weather conditions may affect the number of business days and the profitability of tourism activities. The COVID-19 epidemic in the Year also led to a decrease in the number of tourists, and the turnover under the marine recreation services and hotel business segment decreased by approximately 48%, while the loss before tax increased by approximately 252%. The epidemic is expected to continue in 2021, making the operation still difficult. The Group will optimise the tourism projects and related facilities from time to time according to the actual market conditions and intensify its marketing efforts in order to maintain the market competitiveness of its marine recreation services and hotel business.

### V. Economy

During the year under view, COVID-19 dealt a severe blow to the global economy, leading to severe global economic recession, industry chain and supply chain disruptions, and shrinking international trade and investment. Uncertainty about the prospects of global economic recovery will also have a profound impact on the global economic landscape. The businesses of the Group are concentrated in the PRC, though the PRC loan interest rates remained relatively stable during the Year and had a slight impact on the Group's loan interest expenses, assets and liabilities denominated in RMB held by the Group in Hong Kong are exposed to foreign currency exchange risk. The fluctuation of exchange rate and the adjustment of loan interest rate in the future may have an impact on the results of the Group. Although foreign currency and interest rate have not posed significant risks to the Group, and the Group does not currently have any hedging measures against such exchange and interest rate risks, the Group will continue to closely monitor the risks which may arise from such currency and interest rate fluctuation.

### 三. 物業發展及物業投資

本集團年內持有的物業發展項目有誠通香榭里及誠通國際城，其中誠通國際城項目的權益已於2020年7月全數出售。誠通香榭里項目位於中國山東省諸城市，具備良好品牌形象，銷售穩定。隨著本集團逐漸退出現有物業發展項目，相關業務整體風險不高。

### 四. 海上旅遊服務和酒店

海上旅遊服務和酒店業務的經營受環保政策、天氣及公共衛生狀況影響。惡劣天氣狀況將可能影響旅遊活動的營運天數及盈利狀況，年內新冠疫情令旅客數字減少，海上旅遊服務和酒店分類業務營業額下降約48%，同時除稅前虧損增加約252%。預計疫情於2021年將持續，經營仍然困難。本集團將不時根據市場實際情況及時優化旅遊項目及配套等，加大營銷力度以保持其海上旅遊服務和酒店的市場競爭力。

### 五. 經濟

回顧年內的新冠疫情重創全球經濟，世界經濟嚴重衰退，產業鏈供應鏈營運受到障礙，國際貿易投資萎縮，全球經濟復甦前景不確定，對世界經濟格局也將產生深遠的影響。本集團的業務集中在中國，雖然年內國內貸款利率相對穩定，影響本集團的貸款利息支出輕微，但本集團在香港持有之人民幣資產及負債需承受外幣兌付風險，匯率波動及未來貸款利息調整將可能對本集團的業績產生影響。儘管外匯及利率並無使本集團面對重大風險，且本集團現時並無就該等外匯及利率風險採取任何對沖措施，本集團將繼續密切監控有關貨幣及利率波動可能產生的風險。

### Compliance with Laws and Regulations

The Group constantly monitored the operation of its principal businesses in the PRC to ensure compliance with the relevant PRC laws and regulations.

#### I. Leasing

During the Year and up to the date of this directors' report, the Group has been in compliance in all material respects with the laws and regulations in the PRC that have a significant impact on its finance leasing business, including the Civil Code of the People's Republic of China (Order No.45 of the President of the People's Republic of China) (《中華人民共和國民法典》(中華人民共和國主席令第45號)) ("PRC Civil Code"), the Contract Law of the People's Republic of China (Order No. 15 of the President of the People's Republic of China) (《中華人民共和國合同法》(中華人民共和國主席令第15號)) ("PRC Contract Law"), the Interpretations of the Supreme People's Court on Issues relating to the Application of Laws in the Trial of Disputes over Finance Lease (Court Interpretation 2020 No. 17) (《最高人民法院關於審理融資租賃合同糾紛案件適用法律問題的解釋》(法釋2020 17號)), and judicial interpretations, other regulations, local regulations and regulatory documents issued or promulgated according to or in relation to these laws and regulations. These laws and regulations aim to protect the legitimate rights and interests of the contractual parties, maintain social and economic order, guide the business activities of the finance leasing industry, promote the economic development of the finance leasing services, and guide the judicial authorities on hearing the contractual disputes in respect of finance leasing.

#### II. Bulk Commodity Trade

During the Year, the bulk commodity trade business of the Group mainly comprises trading of chemical products, steel and coal. During the Year and up to the date of this directors' report, the Group has been in compliance in all material respects with the laws and regulations in the PRC that have a significant impact on its bulk commodity trade business, including the PRC Civil Code, the PRC Contract Law, the Property Right Law of the People's Republic of China (Order No. 62 of the President of the People's Republic of China) (《中華人民共和國物權法》(中華人民共和國主席令第62號)), the Negotiable Instruments Law of the People's Republic of China (Order No. 22 of the President of the People's Republic of China) (《中華人民共和國票據法》(中華人民共和國主席令第22號)), Special Provisions on Trading in Commodities on the Spot Market (for Trial Implementation) (Order 2013 No. 3 of the Ministry of Commerce of the People's Republic of China, the People's Bank of China and the China Securities Regulatory Commission) (《商品現貨市場交易特別規定(試行)》(中華人民共和國商務部、中國人民銀行、中國證券監督管理委員會令2013第3號)), and judicial interpretations, other

### 遵守法律及規例

本集團持續監察其在中國的各主營業務的經營情況，確保其遵守相關的中國法律及法規。

#### 一. 租賃

於本年度內及截至本董事會報告日期，本集團已於所有重大方面遵守對其融資租賃業務具有重大影響的中國法律及法規，包括：《中華人民共和國民法典》(中華人民共和國主席令第45號)(「中國民法典」)、《中華人民共和國合同法》(中華人民共和國主席令第15號)(「中國合同法」)、《最高人民法院關於審理融資租賃合同糾紛案件適用法律問題的解釋》(法釋2020 17號)以及根據或有關該等法律法規所發出或頒佈的司法解釋、其他規章、地方性法規、規範性文件，該等法律及法規旨在保護合同當事人的合法權益，維護社會經濟秩序，指導融資租賃行業的經濟活動，促進融資租賃服務實體經濟發展，以及指引司法機關審理融資租賃合同糾紛。

#### 二. 大宗商品貿易

於本年度內，本集團的大宗商品貿易業務主要來自化工產品、鋼材及煤炭貿易。於本年度內及截至本董事會報告日期，本集團已於所有重大方面遵守對大宗商品貿易業務具有重大影響的中國法律及法規，包括：中國民法典、中國合同法、《中華人民共和國物權法》(中華人民共和國主席令第62號)、《中華人民共和國票據法》(中華人民共和國主席令第22號)、《商品現貨市場交易特別規定(試行)》(中華人民共和國商務部、中國人民銀行、中國證券監督管理委員會令2013第3號)以及根據或有關該等法律法規所發出或頒佈的司法解釋，其他規章、地方性法規、規範性文件。該等

## Directors' Report 董事會報告

regulations, local regulations and regulatory documents issued or promulgated according to or in relation to those laws and regulations. These laws and regulations are applicable to the production and business activities in relation to chemical products, steel and coal which are conducted in the territory of the PRC and other maritime areas under the jurisdiction of the PRC, as well as to regulate the national and industrial standards of the quality of the above commodities, the supervision and management of the industry and the standards of punishment for violation of relevant laws.

### III. *Property Development and Property Investment*

During the Year and up to the date of this directors' report, the Group has been in compliance in all material respects with the laws and regulations in the PRC that have a significant impact on its property development and property investment businesses, including the Law on the Administration of Urban Real Estate of the People's Republic of China (Order No. 32 of the President of the People's Republic of China) (《中華人民共和國城市房地產管理法》(中華人民共和國主席令第32號)), the Law on Land Administration of the People's Republic of China (Order No. 32 of the President of the People's Republic of China) (《中華人民共和國土地管理法》(中華人民共和國主席令第32號)), the Law on Urban and Rural Planning of the People's Republic of China (Order No. 29 of the President of the People's Republic of China) (《中華人民共和國城鄉規劃法》(中華人民共和國主席令第29號)), the Administrative Regulations on Development and Operation of Urban Real Estate (Order No. 710 of the State Council of the People's Republic of China) (《城市房地產開發經營管理條例》(中華人民共和國國務院令第710號)), and judicial interpretations, other regulations, local regulations and regulatory documents issued or promulgated according to or in relation to these laws and regulations. These laws and regulations aim to strengthen the management of urban real estate, maintain the order of real estate market, protect the legitimate rights and interests of the parties interested in the real estate, and regulate the infrastructure and housing construction on the state-owned land within the urban planning area as well as the transfer of real estate development projects or the sale or leasing of commercial flats conducted by real estate development enterprises.

法律及法規適用於中國領域和中國管轄的其他海域從事化工產品、鋼材及煤炭的生產及經營活動，以及規範上述商品品質之國家、行業標準、行業的監督管理及違反相關法律的處罰標準。

### 三. 物業發展及物業投資

於本年度內及截至本董事會報告日期，本集團已於所有重大方面遵守對其物業發展及物業投資業務具有重大影響的中國法律及法規，包括：《中華人民共和國城市房地產管理法》(中華人民共和國主席令第32號)、《中華人民共和國土地管理法》(中華人民共和國主席令第32號)、《中華人民共和國城鄉規劃法》(中華人民共和國主席令第29號)、《城市房地產開發經營管理條例》(中華人民共和國國務院令第710號)以及根據或有關該等法律法規所發出或頒佈的司法解釋、其他規章、地方性法規、規範性文件，該等法律及法規旨在加強對城市房地產的管理，維護房地產市場秩序，保障房地產權利人的合法權益，以及規範房地產開發企業在城市規劃區內國有土地上進行基礎設施建設、房屋建設，並轉讓房地產開發項目或者銷售、出租商品房的行為。

#### IV. Marine Recreation Services and Hotel

The Group is also engaged in marine recreation services and hotel business in Hainan Province, the PRC. During the Year and up to the date of this directors' report, the Group has been in compliance in all material respects with the laws and regulations in the PRC that have a significant impact on its marine recreation services and hotel business, including the Tourism Law of the People's Republic of China (Order No. 16 of the President of the People's Republic of China) (《中華人民共和國旅遊法》(中華人民共和國主席令第16號)), the Law on Maritime Traffic Safety of the People's Republic of China (Order No. 57 of the President of the People's Republic of China) (《中華人民共和國海上交通安全法》(中華人民共和國主席令第57號)), the Administrative Measures for Public Security in the Hotel Industry (Order No. 588 of the State Council of the People's Republic of China) (《旅館業治安管理辦法》(中華人民共和國國務院令第588號)), and judicial interpretations, other regulations, local regulations and regulatory documents issued or promulgated according to or in relation to these laws and regulations. These laws and regulations aim to protect the legitimate rights and interests of the tourists and the operators of the travelling activities, maintain the order of the tourism market, and specify the rules governing operators of the hotel industry, vessels, seamen and operators that sail, berth and operate in coastal area of the PRC, and the relevant supervision and management system and the standards of punishment.

The Group has established various management systems and ensure the compliance with laws and regulations applicable to the Group's businesses and operations through measures such as internal control and staff training. As at 31 December 2020 and the date of this directors' report, no material breach of laws and regulations that has a material impact on the Group's business and operation during the Year was noted by the Group.

#### Environmental Policies and Performance

The Group is fully aware of the impact of environmental factors on its long-term development and therefore has actively formulated various corporate development strategies related to energy conservation and environmental protection. In addition, the Group has also formulated and implemented environmental management policies and measures, such as water and electricity conservation, wastewater treatment and reduction of air pollutants and waste emissions corresponding to different business areas, so as to minimise the negative impact on the environment during the process of business operation and commit to implementing sustainable development.

In order to reduce the negative impact of the supply chain on the environment, the Group will give priority to purchasing environmentally-friendly materials. In addition, we have incorporated environmental protection requirements into contract clauses, and requested our contractors and suppliers to strictly comply with the relevant requirements of environmental protection when performing their contractual obligations so as to promote the sharing of responsibility for sustainable development in the supply chain. In the future, the Group will continue to improve its environmental policies to enhance the Group's performance in environmental protection.

#### 四. 海上旅遊服務和酒店

本集團亦於中國海南省從事海上旅遊服務和酒店。於本年度內及截至本董事會報告日期，本集團已於所有重大方面遵守對其海上旅遊業務和酒店具有重大影響的中國法律及法規，包括：《中華人民共和國旅遊法》(中華人民共和國主席令第16號)、《中華人民共和國海上交通安全法》(中華人民共和國主席令第57號)、《旅館業治安管理辦法》(中華人民共和國國務院令第588號)以及根據或有關該等法律法規所發出或頒佈的司法解釋、其他規章、地方性法規、規範性文件，該等法律法規主要旨在保護旅遊者和旅遊活動經營者的合法權益、維護旅遊業市場秩序，並明確說明旅館業的經營人、在中國沿海水域航行、停泊和作業的船舶、人員和經營人須遵守的規則，以及相關監督管理制度和處罰標準。

本集團已建立各項管理制度，並通過內部監控、員工培訓等多項措施，確保遵守與本集團業務及營運相關的法律及法規。截至二零二零年十二月三十一日及本董事會報告日期，本集團並不知悉年內對本集團的業務及營運造成重大影響的任何法律及法規的重大違反事項。

#### 環境政策及表現

本集團深明環境因素對企業長遠發展的影響，因此積極制定與節能環保相關的企業發展策略。除此以外，本集團亦已針對不同業務範疇，制定及執行相應的環境管理政策及措施，如節約水電、污水處理、減少空氣污染物和廢棄物排放等，以儘量減少業務營運過程中對環境產生的負面影響，致力踐行可持續發展。

為減低供應鏈對環境產生的負面影響，本集團會優先考慮採購環保材料。此外，我們已將環保要求納入合約條款，要求承建商及供應商於履行合約責任時需嚴格遵守有關的環保要求，以推動供應鏈共同承擔可持續發展責任。在未來的日子，本集團將持續完善環境政策，以提升本集團的環保表現。

## Directors' Report

### 董事會報告

Further details of the Group's environmental policies and performance, together with the relevant key performance indicators, will be set out in the environmental, social and governance ("ESG") report of the Company to be published in due course in compliance with the provisions set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

#### Key Relationship with Customers and Suppliers

The Group understands that it is important to maintain good relationship with customers and provide them with quality products and services. The Group enhances the relationship through continuous interaction with customers to gain insight on the changing market demand so that the Group can respond proactively. The Group actively listens to the views of its customers and has established various communication channels to strengthen its communication with customers to collect their opinions, while establishing a system in place to protect customers' privacy.

During the Year, the aggregate amount of turnover attributable to the five largest customers represented approximately 32.9% of the Group's total turnover. Sales to the largest customer accounted for approximately 9.7% of the Group's total turnover. One out of the five largest customers commenced trading with the Group since the year 2019 and the remaining four commenced trading with the Group during the Year. The Directors consider that there is no significant risk associated with reliance on major customers. During the year under review, 0-90 days' credit period was granted to customers of bulk commodity trade business (2019: nil). As at 31 December 2020, trade receivables of the Group was approximately HK\$32.78 million. The Directors are of the view that the amount can be fully recovered notwithstanding a loss allowance of approximately HK\$5,000 was made against the trade receivables. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

The Group is also dedicated to maintaining good relationship with suppliers and contractors as long-term business partners to ensure stability of the Group's business. In addition, the Group has established a strict supplier management and evaluation system to control procurement risks and costs.

During the Year, the aggregate amount of purchases (which means the amount of purchases included in the costs of sale but does not include purchases of items which are of a capital nature) attributable to the five largest suppliers represented approximately 50.8% of the Group's total purchases. Purchases from the largest supplier accounted for approximately 22.5% of the Group's total purchases. The five largest suppliers came from the bulk commodity trade business and they have established trading relationship with the Group for a period ranging from 1 to 4 years. As at 31 December 2020, trade payables of the Group was approximately HK\$19.89 million, which will be due within one year. The Group has established a supplier evaluation system with standardised tender and bidding procedures for the selection of suppliers. The Directors consider that there is no significant risk associated with reliance on major suppliers.

本集團的環境政策及表現的進一步詳情，連同有關關鍵績效指標，將根據上市規則附錄27的環境、社會及管治（「環境、社會及管治」）報告指引所載的條文載於本公司於適時刊出的環境、社會及管治報告內。

#### 與客戶及供應商的主要關係

本集團明白與客戶維持良好關係，以及向客戶提供優質的產品及服務的重要性。本集團通過與客戶的持續互動，積極了解市場需求，迅速應對市場變化。本集團積極聽取客戶的意見，並設立各種溝通渠道，以加強與客戶的溝通以收集彼等的意見，同時建立保護客戶隱私的制度。

於本年度，五大客戶合共所佔之營業額佔本集團營業總額約32.9%，其中最大客戶之銷售額佔本集團營業總額約9.7%。五大客戶其中一位自二零一九年起與本集團展開貿易，餘下四位於本年度起與本集團展開貿易。董事認為本集團沒有與依賴主要客戶相關的重大風險。於回顧年內，本集團給予大宗商品貿易業務客戶0-90天除賬期（二零一九年：無）。截至二零二零年十二月三十一日，本集團的貿易應收款項為約港幣3,278萬元，儘管已為貿易應收款項計提約港幣5,000元虧損撥備，董事認為該等款項均可全數收回。本集團將對未償還應收款項保持嚴格控制，高級管理層亦定期審閱逾期款項。

供應商及承建商作為本集團的長期業務合作夥伴，本集團亦致力與他們維持良好關係，以確保本集團業務的穩定性。此外，本集團已建立嚴格的供應商管理和評估制度，以控制採購風險及成本。

於本年度，五大供應商合共所佔之採購額（指計入銷售成本之採購額，但不包括資本性質之採購項目）佔本集團採購總額約50.8%。最大供應商之採購額佔本集團採購總額約22.5%。該五大供應商來自大宗商品貿易業務，並已與本集團建立貿易關係，年期介乎一至四年。截至二零二零年十二月三十一日，本集團的貿易應付款項為約港幣1,989萬元，並將於一年內到期。本集團設有供應商評估制度，以標準化的招標及投標流程甄選供應商。董事認為本集團沒有依賴主要供應商的相關重大風險。

None of the Directors, their close associates (as defined in the Listing Rules) and any shareholders which to the best knowledge of the Directors owned more than 5% of the Company's issued share capital had any interest in the Group's five largest customers or suppliers during the Year.

### Human Resources and Emolument Policy

The Group understands its employees are important assets and well-established human resources management system helps to attract and retain outstanding talents. In this regards, the Group has established and implemented relevant human resources management policies to systematically manage human resources functions, to protect employees' rights, to provide appropriate staff development and training, and safe and healthy work environment to enhance the Group's sustainable development.

As at 31 December 2020, the Group employed a total of 288 employees (as at 31 December 2019: 291), of which 12 (as at 31 December 2019: 12) were based in Hong Kong and 276 (as at 31 December 2019: 279) were based in the PRC. During the Year, the total staff costs of the Group (including directors' emoluments and provident funds) were approximately HK67.00 million. Employee's remunerations are determined in accordance with their experiences, competence, qualifications, nature of duties, and current market trend. Apart from basic salary, discretionary bonus and other incentives are offered to employees of the Group to reward their performance and contributions. The emoluments of the Directors are determined having regard to the Company's corporate goals, the individual performance of the Directors and their role and position (if any) in the group members of CCHG, the ultimate holding company of the Company.

The Company has adopted a share option scheme ("**Share Option Scheme**") under which the Company may grant options to Directors and eligible employees to subscribe for Shares. The Company has also adopted a share award scheme ("**Share Award Scheme**"), under which Shares will be awarded, with the approval of the Board, to selected employees and directors of the Group to recognise their contribution and to give them incentives thereto in order to retain them for the continual operation and development of the Group, as well as to attract suitable personnel for the growth and further development of the Group. Details of the Share Option Scheme and the Share Award Scheme are set out in the section headed "Equity-linked Agreements" in this directors' report.

於本年度內概無任何董事、彼等之緊密聯繫人(定義見上市規則)或任何據董事所知擁有本公司已發行股本5%以上的股東於本集團之五大客戶或供應商中擁有任何權益。

### 人力資源及薪酬政策

本集團明白到員工乃重要資產，且完善的人力資源管理制度有助於吸納和挽留優秀人才。就此而言，本集團已制定並實施有關人力資源管理政策以系統地管理人力資源職能，保護員工權利，提供適當的員工發展及培訓以及安全健康的工作環境，以增強本集團的可持續發展。

於二零二零年十二月三十一日，本集團共僱用288名僱員(於二零一九年十二月三十一日：291名)，其中12名(於二零一九年十二月三十一日：12名)受僱於香港，276名(於二零一九年十二月三十一日：279名)受僱於中國。於本年度，本集團之員工成本總額(包括董事酬金及強積金)約為港幣6,700萬元。員工薪酬乃根據彼等經驗、技能、資格、職責性質及當前市場趨勢釐定。除基本薪酬外，本集團向僱員發放酌情花紅等獎勵以表揚彼等之表現及貢獻。本公司董事之薪酬經參考本公司企業目標、個別董事之表現及彼等於誠通控股(本公司之最終控股公司)之集團成員公司之角色及職位(如有)釐定。

本公司採納一項購股權計劃(「**購股權計劃**」)，據此可向董事及合資格僱員授出購股權以認購股份。本公司亦已採納一項股份獎勵計劃(「**股份獎勵計劃**」)，據此，經董事會批准，可向經甄選的本集團僱員及董事授出股份，作為認同彼等的貢獻並予以獎勵之措施，以留聘彼等為本集團之持續經營及發展以及吸引合適人才為本集團之成長及進一步發展效力。有關購股權計劃及股份獎勵計劃的詳細資料載於本董事會報告標題為「股票掛鈎協議」一節。

# Directors' Report

## 董事會報告

### DIRECTORS

The Directors during the Year and as at the date of this directors' report are as follows:

#### Executive Directors

Mr. ZHANG Bin (*Chairman*)  
Mr. Yang Tianzhou (*Managing Director*)  
Mr. WANG Tianlin  
Mr. Li Shufang

#### Independent Non-executive Directors

Professor CHANG Qing  
Mr. LEE Man Chun, Tony  
Professor HE Jia

The biographies of the Directors are set out on pages 23 to 26 of this annual report.

Detailed information of the Directors standing for re-election at the forthcoming AGM of the Company will be set out in the circular in relation to the forthcoming AGM to be despatched to the shareholders. No Director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

The Company has received from each of the existing independent non-executive Directors an annual confirmation of his independence pursuant to the Listing Rules and considers that each independent non-executive Director is independent of the Company.

Four executive Directors, namely Mr. Zhang Bin, Mr. Yang Tianzhou, Mr. Wang Tianlin and Mr. Li Shufang have waived their directors' emoluments of approximately HK\$760,000, HK\$240,000, HK\$240,000 and HK\$240,000 respectively during the Year. For further details, please refer to note 11(a) to the financial statements.

### 董事

於本年度期間及截至本董事會報告日期之董事如下：

#### 執行董事

張 斌先生(主席)  
楊田洲先生(董事總經理)  
王天霖先生  
李舒放先生

#### 獨立非執行董事

常 清教授  
李萬全先生  
何 佳教授

董事履歷載於本年度報告第23頁至26頁。

刊發予股東的本公司應屆股東週年大會通函將載有接受重選董事的詳細資料。概無任何於應屆股東週年大會上獲建議重選的董事與本公司已訂立且未屆滿之服務合約，而不可於一年內終止並毋須作出賠償(法定補償除外)。

本公司已收到現任每位獨立非執行董事根據上市規則就其獨立性作出的年度確認函，並認為各位獨立非執行董事乃獨立於本公司。

四位執行董事(即張斌先生、楊田洲先生、王天霖先生及李舒放先生)已放棄本年度的董事酬金分別約港幣760,000元、港幣240,000元、港幣240,000元及港幣240,000元。更多詳情，請參閱財務報表附註11(a)。

### DIRECTORS OF SUBSIDIARIES

During the Year and up to the date of this directors' report, each of the executive Directors named above holds directorship in certain of the Company's subsidiaries. Other directors of the Company's subsidiaries incorporated in Hong Kong and British Virgin Islands include Zhang Yongqing, Chan Siu Kay, Liu Wendong and Li Rui. Other directors of the Company's subsidiaries incorporated in the PRC include Zhang Chuanyi, Li Rui, Jiang Wenjie, Huang Maozhu.

### PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in the execution of his duties or otherwise in relation thereto pursuant to the articles of association of the Company. Such provisions were in force during the course of the Year and remained in force as of the date of this directors' report.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director (including any person who at any time during the Year was a Director) or an entity connected with a Director had material interest (whether directly or indirectly), was subsisted at the end of the Year or at any time during the Year.

### COMPETING INTEREST

During the Year, none of the Directors and their respective close associates had any business or interests in business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### 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 existed during the Year.

### 附屬公司的董事

於本年度及截至本董事會報告日期，上述提及執行董事各自在部分本公司的附屬公司中擔任董事職務。在香港及英屬維爾京群島註冊成立的本公司附屬公司的其他董事包括張永青、陳紹基、劉文東及李銳。在中國註冊成立的本公司附屬公司的其他董事包括張傳義、李銳、姜文傑、黃茂祝。

### 獲准許的彌償條文

在受限於適用法律的前提下，根據本公司的章程細則，每名董事如因執行其職務或其他有關行動而承受或招致任何損失或法律責任，均有權獲得以本公司資產作出的彌償。有關條款於本年度整年有效，截至本董事會報告日期仍然有效。

### 董事之交易、安排及合約權益

本公司、或其任何控股公司、附屬公司或旗下附屬公司並無訂立董事（包括本年度任何時候身為董事的任何人士）或與董事相關的實體擁有重大權益（不論直接或間接）且於本年度末或本年度期間內任何時間仍然存續之交易、安排或重大合約。

### 競爭權益

於本年度內，概無董事及其各自的緊密聯繫人參與正與或可能與本集團業務直接或間接構成競爭的任何業務或於該業務中擁有權益。

### 管理合約

本年度內概無訂立或存在與本公司全部或任何重大部分業務有關的管理及行政合約。

## Directors' Report 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2020, the Directors and chief executive of the Company who had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

#### Long Position

### 董事及行政總裁持有股份、相關股份及債券之權益及淡倉

於二零二零年十二月三十一日，本公司各董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券擁有根據證券及期貨條例第352條須予存置之登記冊記錄；或根據標準守則已另行知會本公司及聯交所之權益或淡倉如下：

Name of Director	Interest in the Company or its associated corporation	Nature of interest	Class of shares	Number of shares	Approximate percentage of issued share capital
董事姓名	於本公司或其相關法團的權益	權益性質	股份類別	股份數目	約佔已發行股本百分比
Zhang Bin 張 斌	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	300,000	0.0052%
Wang Tianlin 王天霖	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	400,000	0.0069%
Li Shufang 李舒放	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	200,000	0.0034%

#### 好倉

Apart from the foregoing, as at 31 December 2020, none of the Directors or the chief executive of the Company had any interest or short position 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) that was required to be recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二零年十二月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何須記錄於根據證券及期貨條例第352條須存置於登記冊內之權益或淡倉，或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

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

As at 31 December 2020, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

#### Long Position

### 主要股東持有股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，根據本公司按照證券及期貨條例第336條或須存置之主要股東登記冊記錄，以下人士（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有權益或淡倉：

#### 好倉

Name of shareholder 股東名稱	Nature of interest 權益性質	Class of shares 股份類別	Number of shares 股份數目	Approximate percentage of issued share capital of the Company 已發行股本百分比約佔本公司
World Gain Holdings Limited ("World Gain")	Beneficial owner (Note) 實益擁有人(附註)	Ordinary 普通	3,022,154,119	52.03%
CCHK 誠通香港	Interest in controlled corporation (Note) 受控制法團權益(附註)	Ordinary 普通	3,022,154,119	52.03%
CCHG 誠通控股	Interest in controlled corporation (Note) 受控制法團權益(附註)	Ordinary 普通	3,022,154,119	52.03%

Note: The entire issued share capital of World Gain is beneficially owned by CCHK, which is in turn wholly-owned by CCHG. Both CCHK and CCHG are deemed to be interested in all the shares of the Company held by World Gain under the SFO.

附註：World Gain之全部已發行股本由誠通香港實益擁有，而誠通香港則由誠通控股全資擁有。根據證券及期貨條例，誠通香港及誠通控股均被視為於World Gain持有之所有本公司股份中擁有權益。

Save as disclosed above, as at 31 December 2020, no other person, other than a Director or chief executive of the Company, had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露外，於二零二零年十二月三十一日，概無任何其他人士（本公司董事或行政總裁除外）於本公司的股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉。

### EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into by the Company during the Year or subsisting at the end of the Year are set out below:

#### Share Option Scheme

Pursuant to an ordinary resolution passed at the AGM of the Company held on 27 June 2013, the Company has adopted the Share Option Scheme which shall be valid and effective for a period of 10 years commencing on the date it was adopted and will end on 26 June 2023. The purpose of the Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants of the Share Option Scheme include (a) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of, or any individual for the time being seconded to work for, the Company, any subsidiary or any entity in which any member of the Group holds any equity interest (“**Invested Entity**”) or any employee or officer of the controlling shareholder of the Company; (b) any non-executive director (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity; (c) any suppliers of goods or services to any member of the Group or any Invested Entity; (d) any customer of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued or proposed to be issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to the Group relating to any area of business or business development of any member of the Group or any Invested Entity; and (h) any joint venture or business partner of the Group who have contributed or may contribute to the development and growth of the Group.

Ordinary shares of the Company may be allotted and issued upon the exercise of the options granted under the Share Option Scheme. The total number of shares of the Company which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares of the Company in issue as at the date on which the Share Option Scheme was adopted, which was 484,073,477 ordinary shares, representing approximately 8.33% of the issued share capital of the Company as at the date of this annual report. The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the issued share capital of the Company (or the subsidiaries) from time to time.

### 股票掛鈎協議

本公司於本年度內訂立或於本年度末有效的股票掛鈎協議詳情載列如下：

#### 購股權計劃

根據二零一三年六月二十七日舉行的本公司股東週年大會上通過的普通決議案，本公司採納了購股權計劃。購股權計劃自其被採納之日起生效，有效期為10年直至二零二三年六月二十六日止。購股權計劃旨在鼓勵或獎賞對本集團作出貢獻之參與者及／或使本集團能招攬及挽留高質素僱員，以及吸納對本集團及任何投資實體而言屬寶貴之人力資源。

購股權計劃的合資格參與者包括：(a)本公司、本集團的任何附屬公司或任何本集團成員持有任何股權的實體(「**投資實體**」)的任何僱員(全職或兼職，包括任何執行董事，但不包括任何非執行董事)或暫時被調派到本公司、本集團的任何附屬公司或投資實體的人士，或任何本公司控股股東的僱員或高級人員；(b)本公司、其附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事)；(c)本集團任何成員公司或任何投資實體的任何貨物或服務供應商；(d)本集團或任何投資實體的任何客戶；(e)向本集團或任何投資實體提供研發或其他技術支援的任何個人或實體；(f)本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體發行或擬發行的任何證券的任何持有人；(g)本集團任何成員公司或任何投資實體有關本集團業務範疇或業務發展的任何專家顧問(專業或其他)或顧問；及(h)為本集團的發展與成長作出貢獻或可能作出貢獻的本集團之任何合營企業或商業夥伴。

在行使根據購股權計劃授出之購股權後，本公司普通股可被配發及發行。所有根據購股權計劃及本集團任何其他購股權計劃，將授出的購股權獲行使後可供配發及發行的本公司股份總數合共不得超過本公司於購股權計劃獲採納當日已發行股份10%，即是484,073,477股普通股，佔本公司於本年報日期已發行股本約8.33%。根據購股權計劃及本集團任何其他購股權計劃所有已授出而尚未行使的未兌現購股權獲行使後可供配發及發行的股份最大數額不得超過本公司(或附屬公司)不時發行的已發行股本總額的30%。

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised, cancelled or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of options in excess of such limit in any 12-month period up to and including the date of such further grant shall be subject to shareholders' approval in general meeting of the Company with such participant and his/her associates abstaining from voting.

An offer of the grant of an option under the Share Option Scheme may be accepted within 21 days from the date of grant together with a remittance of HK\$1.00 by way of consideration for the grant thereof. An option may be exercised during such period as the Board may in its absolute discretion determine, save that such period shall not be more than 10 years from the date of grant.

Unless the Directors otherwise determine and state in the offer to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before any options granted under the Share Option Scheme can be exercised.

The subscription price for the shares of the Company on the exercise of the option shall be determined at the discretion of the Board which shall not be less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares<sup>(note)</sup>. Holding period will be determined by the Directors upon granting.

Please refer to the circular of the Company dated 28 May 2013 for more details of the Share Option Scheme.

During the Year, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme. There was no option outstanding at the beginning and at the end of the Year.

*Note:* Pursuant to the Companies Ordinance, which came into operation on 3 March 2014, the shares of the Company have ceased to have nominal value.

已發行股份總數，以及因於任何十二個月內根據購股權計劃及本集團任何其他購股權計劃授予各參與者的購股權（包括已行使、已取消或未兌現的購股權）獲行使而需發行的股份，暫時不得超過本公司的已發行股本的1%。任何進一步授出多於任何十二個月期限直至及包括該作出進一步授出日期的購股權須待股東於本公司股東大會（該等參與者及其聯繫人放棄於會上投票）上批准方可作實。

購股權計劃項下授出的購股權可於授出之日起21日內於接受所授出的購股權後匯款支付港幣1.00元作為授出購股權的代價而被接納。此期間內，董事會可按其絕對酌情權決定行使購股權，惟該期間不得超過授出日期10年。

除非董事另行決定及於向承授人授出購股權時表明，否則承授人毋須按任何最短期間持有購股權，亦毋須於行使按購股權計劃獲授的購股權前達致任何表現目標。

本公司股份行使購股權的認購價應由董事會酌情釐定，且不得低於下列三者之最高者：(i)本公司股份於授出購股權日期在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出購股權日期前五個交易日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份之面值<sup>(附註)</sup>。董事將於授出後釐定持有期間。

有關購股權計劃的更多詳情，請參閱本公司日期為二零一三年五月二十八日的通函。

於本年度，根據購股權計劃概無任何已授出、行使、撤銷或失效之購股權。於本年度初及本年度末均無任何尚未行使之購股權。

*附註：*根據二零一四年三月三日生效的《公司條例》，本公司股份已不再有賬面值。

### Share Award Scheme

The Company adopted the Share Award Scheme which became effective on 1 July 2017, for a term of five years. The purpose of the Share Award Scheme is to provide a means to (i) recognise the contributions by certain full-time employees and directors (including executive directors, non-executive directors and independent non-executive directors) of the Group selected by the Board for participation in the Share Award Scheme (collectively, the “**Selected Employees**”) and to give incentives to them for the continual operation and development of the Group; and (ii) attract suitable personnel for the growth and further development of the Group.

Pursuant to the Share Award Scheme, Shares will be awarded, with the approval of the Board, to Selected Employees based on, inter alia, their work performance and such other matters that the Board considers relevant. Shares awarded under the Share Award Scheme will be offered to the Selected Employees for no consideration but subject to certain conditions (including vesting conditions) to be decided by the Board at the time of grant of the Shares awarded under the Share Award Scheme. A Selected Employee shall be entitled to receive the awarded Shares in accordance with the vesting schedule upon the Selected Employee having satisfied all vesting conditions specified by the Board at the time of making the award. Unless otherwise determined by the Board at its absolute discretion, awarded Shares and the related income (if any) shall vest in the Selected Employee on the first anniversary date of the date of award, provided that the Selected Employee remains at all times after the date of award and on the vesting date a full-time employee or director of the Group. Vesting of the Shares will also be conditional on the execution of the relevant documents by the Selected Employee to effect the transfer from the trustee of the Share Award Scheme.

The Board shall not make any further award which will result in the total number of Shares awarded by the Board under the Share Award Scheme representing in excess of 1% of the issued Shares as at 1 July 2017 (being 58,087,347 Shares, representing approximately 1% of the issued Shares as at the date of this annual report) unless the Board otherwise decides.

During the Year, no Share was purchased by the trustee for the purpose of the Share Award Scheme and no award of Share was granted under the Share Award Scheme. As at 31 December 2020, the trustee held 11,750,000 Shares for the purpose of the Share Award Scheme.

Please refer to note 35(b) to the financial statements for more details of the Share Award Scheme.

Apart from the foregoing, at no time during the Year was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 股份獎勵計劃

本公司已採納股份獎勵計劃，並於二零一七年七月一日生效，為期五年。股份獎勵計劃的目的旨在提供方法以(i)表揚董事會選定的參與股份獎勵計劃的本集團若干全職僱員及董事(包括執行董事、非執行董事及獨立非執行董事)(統稱「**經甄選僱員**」)的貢獻並給予他們獎勵以促進本集團持續經營及發展；及(ii)吸引合適人才為本集團成長及進一步發展效力。

根據股份獎勵計劃，按照包括工作表現及其他董事會認為相關的事項等條件的經甄選僱員將在得到董事會批准後獲得股份。根據股份獎勵計劃的獲獎股份將以無代價形式授予經甄選僱員，惟須受董事會根據股份獎勵計劃授予獲獎股份時所決定的若干條件(包括行權條件)所規限。經甄選僱員達成董事會於作出獎勵時訂明的所有歸屬條件後，即有權根據歸屬時間表領取獎勵股份。除非董事會全權酌情釐定，否則獎勵股份及有關收入(如有)應於獎勵日期第一週年當日歸屬於經甄選僱員，惟經甄選僱員於獎勵日期後及於歸屬日期一直仍為本集團的全職僱員或董事。股份歸屬亦將以經甄選僱員簽署相關文件令股份獎勵計劃的受託人轉讓生效為條件。

除董事會另行決定者外，董事會不得作出將會導致董事會根據股份獎勵計劃所獎勵股份總數超過於二零一七年七月一日已發行股份之1%(即58,087,347股股份，佔於本年度報告日期已發行股份約1%)的任何進一步獎勵。

於本年度內，受託人並無就股份獎勵計劃購買任何股份，且概無根據股份獎勵計劃授出股份獎勵。於二零二零年十二月三十一日，就股份獎勵計劃而言，受託人持有11,750,000股股份。

有關股份獎勵計劃的進一步詳情，請參閱財務報表附註35(b)。

除上述者外，本公司或任何其控股公司、附屬公司或同系附屬公司於本年度任何時間概無訂立任何安排，致使董事能透過購買本公司或任何其他法人團體之股份或債券而獲利。

## CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS

### Continuing Connected Transactions

On 29 December 2017, the Company and 誠通財務有限責任公司 (unofficial English translation being China Chengtong Finance Corporation Ltd.) (“**Chengtong Finance**”) entered into a financial services agreement (“**Financial Services Agreement**”), pursuant to which Chengtong Finance agreed to provide the Group with a range of financial services (including deposit services, loan services and other financial services) for a term of three years from 1 January 2018. The Financial Services Agreement has expired on 31 December 2020 in accordance with its terms.

According to the terms of the Financial Services Agreement, the daily balance of the Group's deposits (including any interest accrued therefrom) with Chengtong Finance for each of the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 shall not exceed an amount equivalent to RMB116 million. Such maximum daily balance of deposits had not been exceeded during the Year.

The interest rates payable by Chengtong Finance to the Group for any deposits made with Chengtong Finance shall (i) be 20%–50% higher than the deposit interest rate prescribed by the People's Bank of China for deposits with the same term and of the same type; (ii) not be lower than the interest rates offered to the Group by the major commercial banks in the PRC for deposits with the same term and of the same type; and (iii) not be lower than the interest rates offered by Chengtong Finance to any third party for deposits with the same term and of the same type. Further details of the Financial Services Agreement are set out in the Company's announcement dated 29 December 2017.

As Chengtong Finance is a subsidiary of CCHG, which is the ultimate holding company of the Company, Chengtong Finance is therefore a connected person of the Company within the meaning of the Listing Rules and the transactions contemplated under the Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As at 31 December 2020, the Financial Services Agreement has expired and no deposits were remained with Chengtong Finance.

## 持續關連交易及關連交易

### 持續關連交易

於二零一七年十二月二十九日，本公司與誠通財務有限責任公司（「誠通財務」）訂立金融服務協議（「金融服務協議」），據此，誠通財務同意按協議之條款及條件向本集團提供多種金融服務（包括存款服務、貸款服務及其他金融服務），期限自二零一八年一月一日起計三年。金融服務協議根據其條款已於二零二零年十二月三十一日到期。

根據金融服務協議之條款，截至二零一八年十二月三十一日、二零一九年十二月三十一日及二零二零年十二月三十一日止三個年度各年，本集團在誠通財務的每日存款結餘（包括任何應計利息）不應超過等值人民幣1.16億元。於本年度並無超過有關最高每日存款結餘。

誠通財務就任何存放於誠通財務的存款應向本集團支付的利率須(i)比中國人民銀行頒佈的相同期限及同一類型存款之存款利率高20%–50%；(ii)不低於中國主要商業銀行就相同期限及就同一類型存款向本集團提供的利率；及(iii)不低於誠通財務就相同期限及就同一類型存款向任何第三方提供的利率。金融服務協議的進一步詳情載於本公司日期為二零一七年十二月二十九日的公告。

由於誠通財務為本公司最終控股公司誠通控股的附屬公司，因此，誠通財務為上市規則項下本公司之關連人士，且金融服務協議項下擬進行之交易構成上市規則第十四A章項下本公司之持續關連交易。

於二零二零年十二月三十一日，金融服務協議已到期且並無存置於誠通財務的存款。

## Directors' Report 董事會報告

The Company has established certain internal control procedures to ensure that the transactions with Chengtong Finance were conducted in accordance with the terms and conditions of the Financial Services Agreement. For example, before entering into individual transaction for the deposit services with Chengtong Finance, the finance department of the Group will compare the interest rate offered by Chengtong Finance to the Group with the corresponding deposit benchmark interest rates prescribed by the People's Bank of China and the interest rates offered by leading independent commercial banks in the PRC. The Company has followed the above policies and guidelines when determining whether to enter into individual transaction for the deposit services with Chengtong Finance during the Year.

The Group's risk management department has conducted reviews on the above continuing connected transactions during the Year and issued an internal control review report in relation to the Group's continuing connected transactions. All independent non-executive Directors have also reviewed the internal control review report of the risk management department and confirmed that the above continuing connected transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) in accordance with the relevant agreement governing them, and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Directors also confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The Company's auditor, BDO Limited, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. BDO Limited has issued an unqualified letter containing its findings and conclusions in respect of the abovementioned continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules and confirmed that:

- (a) nothing has come to their attention that causes them to believe that the above continuing connected transactions have not been approved by the Board;
- (b) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;

本公司已制訂若干內部監控程序，以確保與誠通財務進行的交易乃按照金融服務協議的條款進行。例如，與誠通財務就存款服務進行個別交易前，本集團財務部會將誠通財務向本集團提供的利率與中國人民銀行規定的相應存款基準利率及中國主要獨立商業銀行提供的利率作比較。於本年度，本公司在決定是否與誠通財務就存款服務進行單獨交易時已遵循上述政策及指引。

於本年度內，本集團風險管理部門已審閱上述持續關連交易，並就本集團持續關連交易出具內控評價報告，所有獨立非執行董事亦已審閱風險管理部門的內控評價報告，並確認上述持續關連交易為：

- (a) 於本集團的日常及一般業務過程中訂立；
- (b) 按一般商業條款或更佳的條款訂立；及
- (c) 根據有關協議的規定而進行，交易條款乃公平合理，並且符合本公司股東的整體利益。

董事亦確認本公司已遵守上市規則第14A章的披露規定。

本公司核數師香港立信德豪會計師事務所有限公司獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(修訂)「歷史財務資料審核或審閱以外之鑒證工作」並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團持續關連交易出具報告。香港立信德豪會計師事務所有限公司已根據上市規則14A.56條就上述持續關連交易發表其調查結果及結論並出具無保留意見的函件且確認：

- (a) 彼等並無發現有任何事項令彼等相信上述該等持續關連交易未獲董事會批准；
- (b) 彼等並無發現有任何事項令彼等相信該等交易在所有重大方面未有按照規管該等交易的相關協議進行；

(c) with respect to the aggregate amount of the above disclosed continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### Connected Transactions

- (1) On 18 March 2020, Chengtong Leasing, an indirect wholly-owned subsidiary of the Company, entered into a finance lease arrangement ("**Finance Lease Arrangement**") which comprises:
- (i) the finance lease agreement ("**Finance Lease Agreement**") pursuant to which Chengtong Leasing has agreed to purchase certain solar photovoltaic modules and equipment used in a photovoltaic power station located in Ningxia, the PRC ("**Facilities**") at the purchase price of RMB40 million ("**Purchase Price**") from 寧夏中冶美利雲新能源有限公司 (unofficial English translation being Ningxia MCC Meili Cloud New Energy Co., Ltd.) ("**Lessee**"), and lease the Facilities back to the Lessee for a term of five years ("**Lease Term**") at a total amount of lease payment which is estimated to be approximately RMB46.03 million; and
  - (ii) the guarantee agreement pursuant to which 中冶美利雲產業投資股份有限公司 (unofficial English translation being MCC Meili Cloud Computing Industry Investment Co., Ltd.) ("**Guarantor**") has agreed to provide a guarantee in favour of Chengtong Leasing for all amounts payable by the Lessee under the Finance Lease Agreement.

Pursuant to the Finance Lease Agreement, the total amount of lease payment shall be paid by the Lessee to Chengtong Leasing in 20 equal instalments on a quarterly basis during the Lease Term and a service fee of RMB1.60 million shall be payable by the Lessee to Chengtong Leasing on the date of commencement of the Lease Term.

The Lessee is a wholly-owned subsidiary of the Guarantor, which is indirectly held as to approximately 33.17% by CCHG, the ultimate holding company of the Company. Therefore, the Lessee and the Guarantor are connected persons of the Company and the transactions contemplated under the Finance Lease Arrangement constituted connected transactions of the Company under the Listing Rules. Further details of the Finance Lease Arrangement are set out in the announcement of the Company dated 18 March 2020.

(c) 就上述該等已披露的持續關連交易的總金額而言，彼等並無發現有任何事項令彼等相信該等已披露的持續關連交易之金額已超出本公司設定的年度上限。

本公司已向聯交所提供核數師函件的副本。

### 關連交易

- (1) 於二零二零年三月十八日，本公司間接全資附屬公司誠通租賃訂立融資安排（「**融資租賃安排**」），其包括：
- (i) 融資租賃協議（「**融資租賃協議**」），據此誠通租賃已同意以購買價人民幣4,000萬元（「**購買價**」），向寧夏中冶美利雲新能源有限公司（「**承租人**」）購買若干用於位於中國寧夏光伏電站的太陽能光伏組件及設備（「**設施**」），並將該設施租回予承租人，為期五年（「**租期**」），租賃付款估計合共約為人民幣4,603萬元；及
  - (ii) 擔保協議，據此，中冶美利雲產業投資股份有限公司（「**擔保人**」）已同意就承租人根據融資租賃協議應付的全部款項提供以誠通租賃為受益人的擔保。

根據融資租賃協議，租賃付款總額將由承租人於租期內按季度等額分20期支付予誠通租賃，而服務費人民幣160萬元將由承租人於租期開始日期支付予誠通租賃。

承租人為擔保人的全資附屬公司，由誠通控股（本公司的最終控股公司）間接持有約33.17%權益。因此，承租人及擔保人為本公司的關連人士，融資租賃協議項下擬進行的交易根據上市規則構成本公司的關連交易。有關融資租賃協議的進一步詳情載於本公司日期為二零二零年三月十八日的公告。

## Directors' Report

### 董事會報告

(2) On 5 May 2020, the Company and CCHK entered into the equity transfer agreement (“**Equity Transfer Agreement**”), pursuant to which the Company conditionally agreed to transfer and CCHK conditionally agreed to acquire the entire issued share capital of Chengtong Investment (“**Equity Transfer**”) at the consideration of RMB241,185,500 which shall be paid by CCHK as to 10% within 5 business days from the date of signing of the Equity Transfer Agreement and as to the remaining 90% on the completion date (i.e. 24 July 2020). Pursuant to the Equity Transfer, the Company indirectly disposed of Dafeng Harbour, which was indirectly owned as to approximately 66.67% by Chengtong Investment and owned the Group’s property development project “Chengtong International City” to CCHK.

As CCHK is a wholly-owned subsidiary of CCHG, the ultimate holding company of the Company, CCHK is therefore a connected person of the Company under the Listing Rules. Accordingly, the Equity Transfer constituted a connected transaction of the Company under the Listing Rules.

Upon completion of the Equity Transfer, each of Chengtong Investment and its subsidiaries, including Dafeng Harbour, has ceased to be a subsidiary of the Company. Further details of the Equity Transfer are set out in the announcement of the Company dated 5 May 2020 and 24 July 2020, and the circular of the Company dated 10 June 2020.

(3) On 3 September 2020, 海南寰島酒店旅遊投資有限公司 (unofficial English translation being Hainan Huandao Hotel and Travel Investment Co., Limited) (“**Huandao Hotel Investment**”), a wholly-owned subsidiary of the Company, entered into a loan agreement with 中國寰島集團有限公司 (unofficial English translation being China Huandao Group Limited) (“**Borrower**”), pursuant to which Huandao Hotel Investment agreed to provide a loan in the principal amount of RMB30,000,000 to the Borrower for a term of one year at an interest rate of 6% per annum (“**Loan Arrangement**”). The Borrower is a wholly-owned subsidiary of CCHG, the ultimate holding company of the Company, and is therefore a connected person of the Company and the Loan Arrangement constituted a connected transaction for the Company under the Listing Rules. Further details of the Loan Arrangement are set out in the announcement of the Company dated 3 September 2020.

The Directors confirm that the related party transactions during the Year as disclosed in notes 38(a) to the financial statements fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

(2) 於二零二零年五月五日，本公司與誠通香港訂立股權轉讓協議(「**股權轉讓協議**」)，據此，本公司有條件同意轉讓，而誠通香港有條件同意收購誠通投資全部已發行股本(「**股權轉讓**」)，代價為人民幣241,185,500元，將由誠通香港支付(其中10%於簽署股權轉讓協議日期起計五個營業日內支付，而餘下90%將於完成日期(即二零二零年七月二十四日)支付)。根據股權轉讓，本公司間接出售大豐海港，該公司由誠通投資間接擁有約66.67%權益並擁有應向誠通香港交付的本集團物業開發項目「誠通國際城」。

由於誠通香港為誠通控股(本公司最終控股公司)的全資附屬公司，故其根據上市規則為本公司關連人士。因此，股權轉讓根據上市規則構成本公司一項關連交易。

於股權轉讓完成後，誠通投資及其附屬公司(包括大豐海港)均不再為本公司附屬公司。有關股權轉讓的進一步詳情載於本公司日期為二零二零年五月五日及二零二零年七月二十四日的公告以及本公司日期為二零二零年六月十日的通函。

(3) 於二零二零年九月三日，本公司全資附屬公司海南寰島酒店旅遊投資有限公司(「**寰島酒店投資**」)與中國寰島集團有限公司(「**借款人**」)訂立貸款協議，據此，寰島酒店投資同意向借款人提供本金額為人民幣30,000,000元的貸款，為期一年，年利率為6%(「**貸款安排**」)。借款人乃誠通控股(本公司的最終控股公司)的全資附屬公司，故為本公司關連人士，根據上市規則，貸款安排構成本公司的關連交易。貸款安排進一步詳情載列於本公司日期為二零二零年九月三日的公告。

董事確認，於財務報表附註38(a)披露的本年度的關連方交易屬於上市規則第14A章內「關連交易」或「持續關連交易」(視情況而定)定義的範圍。董事確認本公司已遵守上市規則第14A章的披露規定(如適用)。

The Directors confirm that the related party transactions during the Year as disclosed in notes 38(b) and 38(c) to the financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

Save as disclosed above, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of its subsidiaries during the Year; and (ii) no contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Group was entered into and/or subsisted during the Year.

### SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this annual report, based on information that was publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company had maintained sufficient public float as required under the Listing Rules.

### FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the Year and the past four financial years is set out on pages 183 to 184 of this annual report.

### AUDITOR

The consolidated financial statements of the Company for the Year have been audited by BDO Limited.

A resolution will be proposed at the forthcoming AGM of the Company to re-appoint BDO Limited as auditor of the Company.

By order of the Board

**Zhang Bin**  
Chairman

Hong Kong, 26 February 2021

董事確認，根據財務報表附註38(b)及38(c)披露的本年度的關連方交易不屬於上市規則第14A章內「關連交易」或「持續關連交易」（視情況而定）定義的範圍。

除上述披露者外，(i)於本年度本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立及／或存在任何重大合約；及(ii)概無有關由控股股東或其任何附屬公司向本集團提供服務的重大合約於本年度內訂立及／或仍然存續。

### 足夠公眾持股量

於發佈本年度報告前之最後實際可行日期，根據公開途徑所得的資料及就董事所知，董事確認本公司一直維持上市規則所規定的足夠公眾持股量。

### 財務概要

本集團本年度及過去四個財政年度之業績以及其資產及負債之概要已載於本年度報告第183頁至184頁。

### 核數師

本年度之本公司綜合財務報表經香港立信德豪會計師事務所有限公司審核。

於即將召開的本公司股東週年大會上將提呈一項決議，以重新委任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  
張斌

香港，二零二一年二月二十六日

# FINANCIAL STATEMENTS

## 財務報告



# Independent Auditor's Report 獨立核數師報告



Tel : +852 2218 8288  
Fax : +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話：+852 2218 8288  
傳真：+852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

## TO THE MEMBERS OF CHINA CHENGTONG DEVELOPMENT GROUP LIMITED

(incorporated in Hong Kong with limited liability)

致中國誠通發展集團有限公司列位股東中國誠通發展集團有限公司

(於香港註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of China Chengtong Development Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 72 to 180, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated income statement, 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 Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## 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.

## 意見

我們已審計中國誠通發展集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第72頁至180頁之綜合財務報表，該等綜合財務報表包括於二零二零年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表之附註，包括主要會計政策概要。

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

## 意見之基礎

我們根據香港會計師公會頒佈之香港審計準則(「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之專業會計師道德守則(「守則」)，本核數師獨立於 貴集團，並已履行守則中之其他道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間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。

# Independent Auditor's Report

## 獨立核數師報告

### Impairment assessment of loans receivable

Refer to note 23 to the consolidated financial statements and the accounting policies on note 4.9.

As at 31 December 2020, the Group had gross loans receivable of approximately HK\$2,073,634,000 and impairment loss allowance of approximately HK\$931,000.

Management performed periodic assessment on the recoverability of the loans receivable and the sufficiency of impairment loss allowance based on information including credit profile of the borrowers, historical settlement records, subsequent settlement status, ageing of the loans receivable, value of the collaterals and expected timing and amount of realisation of outstanding balances. Management also considered forward-looking information that may impact the ability of the borrowers to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

Due to the significance of loans receivable to the consolidated financial statements as a whole and the use of judgement and estimates by management in assessing the recoverability of loans receivable, we considered this as a key audit matter.

### Our response

Our key procedures in relation to the management's impairment assessment on loans receivable included:

- Obtaining an understanding of the Group's expected credit loss policy and methodology for impairment assessment;
- Reviewing the reasonableness of management's estimation in expected timing of collection and the credit quality of individual borrowers, including the background of the borrowers and their credit worthiness, collection history and value of collaterals; and
- Checking the accuracy of the ageing classification of the loans receivable balances on a sample basis.

### 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.

### 應收貸款之評估減值

請參閱綜合財務報表附註23及附註4.9內之會計政策。

於二零二零年十二月三十一日，貴集團之應收貸款總額約港幣2,073,634,000元及減值虧損撥備約港幣931,000元。

管理層已根據借款人之信貸資料、過往還款紀錄、其後還款狀況、應收貸款之賬齡、抵押品價值以及變現未償還結餘之預期時間及金額定期評估應收貸款是否可收回及減值虧損撥備是否足夠。管理層亦考慮可能影響借款人償還未償還結餘之能力之前瞻性資料，以估計減值評估之預期信貸虧損。

由於應收貸款整體上對綜合財務報表之重要性，加上管理層於評估應收貸款是否可收回時利用判斷及估計，我們認為此屬關鍵審計事項。

### 我們的回應

我們就管理層對應收貸款之減值評估進行之程序包括：

- 了解 貴集團之預期信貸虧損政策及有關的減值評估方法；
- 檢討管理層對預期收款時間及個別借款人之信貸質素之估計(包括借款人之背景及信譽、收款紀錄及抵押品價值)是否合理；及
- 抽樣核實應收貸款結餘之賬齡分類是否準確。

### 本年度報告之其他信息

董事須對其他信息承擔責任。其他信息包括載於 貴公司年度報告之信息，惟不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表作出之意見並無涵蓋其他信息，而我們不會對其他信息發表任何形式之核證結論。

# Independent Auditor's Report

## 獨立核數師報告

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 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.

### 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 Section 405 of the Hong Kong Companies Ordinance, 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.

就我們審計綜合財務報表而言，我們之責任為閱讀其他信息，從而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不符，或似乎存在重大錯誤陳述。倘若我們基於已進行之工作認為其他信息出現重大錯誤陳述，我們須報告有關事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例，編製真實公平之綜合財務報表，及董事釐定對編製綜合財務報表屬必要之有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估貴集團之持續經營能力，並在適用情況下披露與持續經營有關之事項，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，或別無其他實際替代方案。

董事亦須負責監督貴集團之財務報告過程。審核委員會就此協助董事履行彼等之職責。

### 核數師就審核綜合財務報表須承擔之責任

我們之目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並發出載有我們意見之核數師報告。根據香港公司條例第405條，此報告僅向閣下（作為整體）作出，不作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次之核證，惟根據香港審計準則進行之審計工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

## Independent Auditor's Report 獨立核數師報告

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.
  - 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.
- 在根據香港審計準則進行審計之過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們的意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述風險高於未能發現因錯誤而導致之重大錯誤陳述風險。
  - 了解與審計相關之內部監控，以設計適當之審計程序，但目的並非對貴集團內部監控之有效性發表意見。
  - 評估董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
  - 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與可能導致對貴集團之持續經營能力產生重大疑慮之事項或情況有關之重大不確定性。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
  - 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
  - 就貴集團內實體或業務活動之財務信息獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。我們負責集團審計之方向、監督及執行。我們為審計意見承擔全部責任。

## Independent Auditor's Report 獨立核數師報告

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.

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*

### **Lui Chi Kin**

Practising Certificate Number: P06162

Hong Kong, 26 February 2021

除其他事項外，我們與審核委員會就計劃的審計之範圍、時間安排及重大審計發現進行溝通，該等發現包括我們在審計過程中識別之內部監控之任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們的獨立性之所有關係及其他事宜，以及為消除威脅採取之行動或採用之防範措施(如適用)。

從與審核委員會溝通之事項中，我們釐定對本期間綜合財務報表之審計至關重要之事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在我們的報告中溝通某事項造成之負面後果超出產生之公眾利益，則我們決定不應在報告中傳達該事項。

香港立信德豪會計師事務所有限公司

執業會計師

呂智健

執業證書編號：P06162

香港，二零二一年二月二十六日

# Consolidated Income Statement

## 綜合收益表

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

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	6	<b>931,688</b>	1,110,598
Cost of sales	銷售成本		<b>(745,472)</b>	(955,942)
<b>Gross profit</b>	<b>毛利</b>		<b>186,216</b>	154,656
Other income	其他收入	7	<b>70,038</b>	59,006
Selling expenses	銷售費用		<b>(23,534)</b>	(20,519)
Administrative expenses	行政費用		<b>(105,532)</b>	(92,076)
Gain on disposal of subsidiaries	出售附屬公司之收益	37	<b>50,229</b>	–
Fair value loss on investment properties	投資物業之公平值虧損	16	<b>(11,125)</b>	(5,051)
Finance costs	融資成本	8	<b>(8,212)</b>	(6,007)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>158,080</b>	90,009
Income tax expense	所得稅開支	9	<b>(37,119)</b>	(45,909)
<b>Profit for the year</b>	<b>年內溢利</b>	10	<b>120,961</b>	44,100
<b>Profit/(loss) for the year attributable to:</b>	<b>應佔年內溢利/(虧損)：</b>			
Owners of the Company	本公司擁有人		<b>121,372</b>	47,539
Non-controlling interests	非控股權益		<b>(411)</b>	(3,439)
			<b>120,961</b>	44,100
<b>Earnings per share</b>	<b>每股盈利</b>	13		
— Basic	— 基本		<b>HK2.09 cents 港仙</b>	HK0.82 cent 港仙
— Diluted	— 攤薄		<b>HK2.09 cents 港仙</b>	HK0.82 cent 港仙

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Profit for the year</b>	年內溢利	<b>120,961</b>	44,100
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Items that will not be reclassified subsequently to profit or loss:	其後將不可重新分類至損益之項目：		
Net change in fair value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資的公平值淨變動	<b>(71,811)</b>	29,893
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation to presentation currency	折算呈列貨幣產生的匯兌差額	<b>144,020</b>	(61,823)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	<b>5,209</b>	-
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>198,379</b>	12,170
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收益總額：</b>		
Owners of the Company	本公司擁有人	<b>198,801</b>	19,134
Non-controlling interests	非控股權益	<b>(422)</b>	(6,964)
		<b>198,379</b>	12,170

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>				
<b>Non-current assets</b>				
Property, plant and equipment	15	物業、廠房及設備	344,673	241,834
Investment properties	16	投資物業	89,143	93,939
Deposits paid	18	已付按金	700	-
Loans receivable	23	應收貸款	1,438,325	684,689
Other financial assets	25	其他金融資產	11,200	4,267
			<b>1,884,041</b>	<b>1,024,729</b>
<b>Current assets</b>				
Properties held for sale	19	持作出售物業	180,364	128,655
Properties under development	19	發展中物業	90,325	205,688
Properties held for development	20	持作發展物業	-	260,661
Inventories	21	存貨	4,756	4,036
Trade and other receivables	22	貿易及其他應收款項	101,775	136,054
Loans receivable	23	應收貸款	634,378	442,135
Amount due from a related party	24	應收一名關連方款項	36,404	34,431
Other financial assets	25	其他金融資產	107,736	544,816
Taxation recoverable		可收回稅項	1,794	1,846
Pledged bank deposits	27	已抵押銀行存款	5,556	4,462
Deposits in other financial institution	26	於其他金融機構存款	-	2,157
Bank balances and cash	27	銀行結存及現金	859,618	732,356
			<b>2,022,706</b>	<b>2,497,297</b>
Assets classified as held for sale	37	分類為持作出售之資產	-	78,635
			<b>2,022,706</b>	<b>2,575,932</b>
<b>Current liabilities</b>				
Trade and other payables	28	貿易及其他應付款項	349,524	173,648
Contract liabilities	29	合約負債	124,420	134,637
Lease liabilities	30	租賃負債	3,729	3,528
Taxation payable		應付稅項	31,318	25,877
Bank borrowings	31	銀行借貸	338,420	277,700
Unsecured other loan	32	無抵押其他貸款	600	600
Amount due to a related party	24	應付一名關連方款項	23,592	-
			<b>871,603</b>	<b>615,990</b>
Liabilities associated with assets classified as held for sale	37	分類為持作出售資產有關之負債	-	20,049
			<b>871,603</b>	<b>636,039</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
		Notes 附註		
<b>Net current assets</b>	流動資產淨值		<b>1,151,103</b>	1,939,893
<b>Total assets less current liabilities</b>	總資產減流動負債		<b>3,035,144</b>	2,964,622
<b>Non-current liabilities</b>	非流動負債			
Lease liabilities	租賃負債	30	<b>3,311</b>	7,353
Deferred tax liabilities	遞延稅項負債	33	<b>46,564</b>	43,053
			<b>49,875</b>	50,406
<b>Net assets</b>	資產淨值		<b>2,985,269</b>	2,914,216
<b>EQUITY</b>	權益			
<b>Equity attributable to owners of the Company</b>	本公司擁有人應佔之權益			
Share capital	股本	34	<b>2,185,876</b>	2,185,876
Reserves	儲備		<b>793,764</b>	594,963
			<b>2,979,640</b>	2,780,839
<b>Non-controlling interests</b>	非控股權益		<b>5,629</b>	133,377
<b>Total equity</b>	總權益		<b>2,985,269</b>	2,914,216

The consolidated financial statements on pages 72 to 180 were approved and authorised for issue by the board of directors on 26 February 2021 and are signed on its behalf by:

第72至180頁之綜合財務報表已於二零二一年二月二十六日由董事會批准及授權發行，並由以下董事代表董事會簽署：

**Zhang Bin**

張斌

Director

董事

**Yang Tianzhou**

楊田洲

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔之權益											
		Share capital	Capital reserve	Statutory reserve	Shares held for share award scheme	Employee share-based compensation reserve	Financial assets at fair value through other comprehensive income reserve	Other reserve	Exchange reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	資本儲備	法定儲備	為股份獎勵計劃持有之股份	以股份支付的僱員酬金儲備	按公平值計入其他全面收益之金融資產	其他儲備	匯兌儲備	累計溢利	總計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note 36)	(note 36)	(note 36)	(note 36)		(note 36)	(note 36)				
			(附註36)	(附註36)	(附註36)	(附註36)		(附註36)	(附註36)				
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	2,185,876	2,814	59,248	(6,494)	702	(91,650)	296	(138,362)	749,275	2,761,705	135,439	2,897,144
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	-	47,539	47,539	(3,439)	44,100
Other comprehensive income:	其他全面收益：												
Exchange differences arising on translation to presentation currency	折算呈列貨幣產生的匯兌差額	-	-	-	-	-	-	-	(58,298)	-	(58,298)	(3,525)	(61,823)
Net change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值淨變動	-	-	-	-	-	29,893	-	-	-	29,893	-	29,893
<b>Total comprehensive income for the year</b>	年內全面收益總額	-	-	-	-	-	29,893	-	(58,298)	47,539	19,134	(6,964)	12,170
<b>Capital injection by non-controlling interests</b>	非控股權益注資	-	-	-	-	-	-	-	-	-	-	4,902	4,902
<b>Appropriation to statutory reserve</b>	轉撥至法定儲備	-	-	29,583	-	-	-	-	-	(29,583)	-	-	-
<b>At 31 December 2019</b>	於二零一九年十二月三十一日	2,185,876	2,814	88,831	(6,494)	702	(61,757)	296	(196,660)	767,231	2,780,839	133,377	2,914,216

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔之權益											
		Share capital	Capital reserve	Statutory reserve	Shares held for share award scheme	Employee share-based compensation reserve	Financial assets at fair value through other comprehensive income reserve	Other reserve	Exchange reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	資本儲備	法定儲備	為股份獎勵計劃持有的股份	以股份支付的僱員酬金儲備	按公平值計入其他全面收益之金融資產	其他儲備	匯兌儲備	累計溢利	總計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note 36)	(note 36)	(note 36)	(note 36)		(note 36)	(note 36)				
			(附註36)	(附註36)	(附註36)	(附註36)		(附註36)	(附註36)				
At 31 December 2019	於二零一九年十二月三十一日	2,185,876	2,814	88,831	(6,494)	702	(61,757)	296	(196,660)	767,231	2,780,839	133,377	2,914,216
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	-	121,372	121,372	(411)	120,961
Other comprehensive income:	其他全面收益：												
Exchange differences arising on translation to presentation currency	折算呈列貨幣產生的匯兌差額	-	-	-	-	-	-	-	144,031	-	144,031	(11)	144,020
Exchange differences reclassified to profit or loss on disposal of subsidiaries (note 37)	出售附屬公司時重新分類至損益的匯兌差額(附註37)	-	-	-	-	-	-	-	5,209	-	5,209	-	5,209
Net change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值淨變動	-	-	-	-	-	(71,811)	-	-	-	(71,811)	-	(71,811)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	-	-	(71,811)	-	149,240	121,372	198,801	(422)	198,379
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	-	-	(792)	-	-	-	(296)	-	1,088	-	(127,326)	(127,326)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	9,174	-	-	-	-	-	(9,174)	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	2,185,876	2,814	97,213	(6,494)	702	(133,568)	-	(47,420)	880,517	2,979,640	5,629	2,985,269

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>經營活動產生之現金流量</b>		
Profit before income tax	除所得稅前溢利	158,080	90,009
Adjustments for:	就以下項目調整：		
Interest income	利息收入	(23,129)	(53,903)
Interest expense	利息開支	7,777	5,570
Interest on lease liabilities	租賃負債利息	435	437
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	23,605	19,631
Fair value loss on investment properties	投資物業之公平值虧損	11,125	5,051
Fair value gain on other financial assets measured at fair value through profit or loss	按公平值計入損益的其他金融資產之公平值收益	(669)	(858)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(3,351)	(684)
Gain on disposal of subsidiaries	出售附屬公司之收益	(50,229)	–
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	19,012	–
Impairment loss/(reversal of impairment loss) on financial assets	金融資產之減值虧損/(減值虧損撥回)	824	(46)
Operating profit before working capital changes	未計營運資金變動前經營溢利	143,480	65,207
Decrease/(increase) in properties under development	發展中物業減少/(增加)	56,795	(54,492)
(Increase)/decrease in properties held for sale	持作出售物業(增加)/減少	(126,756)	84,290
(Increase)/decrease in inventories	存貨(增加)/減少	(403)	11,934
Decrease in trade and other receivables	貿易及其他應收款項減少	38,531	29,444
Increase in loans receivable	應收貸款增加	(821,871)	(483,931)
Increase in trade and other payables	貿易及其他應付款項增加	160,521	65,063
Decrease in contract liabilities	合約負債減少	(18,508)	(57,722)
Cash used in operations	經營業務所用之現金	(568,211)	(340,207)
PRC enterprise income tax paid	已支付之中國企業所得稅	(31,512)	(63,526)
PRC land appreciation tax paid	已支付之中國土地增值稅	(1,729)	(2,008)
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(601,452)</b>	<b>(405,741)</b>
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Interest received	已收利息	25,135	50,138
Disposal of subsidiaries, net of cash disposed of	出售附屬公司，扣除出售之現金	319,109	–
Purchase of other financial assets	購買其他金融資產	(58,254)	(255,784)
Settlement of other financial assets	結算其他金融資產	429,686	563,870
Purchase of property, plant and equipment	購買物業、廠房及設備	(124,359)	(25,918)
Additions of investment property	添置投資物業	(239)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	4,212	1,102
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付的按金	(700)	–
Loan to a related party	給予一名關連方的貸款	(33,600)	(33,300)
Settlement of loan to a related party	結算給予一名關連方的貸款	33,600	–
Increase in pledged bank deposits	已抵押銀行存款增加	(810)	(761)
<b>Net cash generated from investing activities</b>	<b>投資活動產生之現金淨額</b>	<b>593,780</b>	<b>299,347</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>		
Interest paid	已付利息	(10,027)	(9,729)
New bank loans raised	新籌集之銀行貸款	373,040	79,100
Repayment of bank loans	償還銀行貸款	(323,516)	(73,450)
Capital element of lease rentals paid	已付租金之資本部分	(4,011)	(2,846)
Interest element of lease rentals paid	已付租金之利息部分	(435)	(437)
Capital injection by non-controlling interests	非控股權益注資	-	4,902
Loan from a related party	來自一名關連方的貸款	69,064	-
Repayment of loan from a related party	償還來自一名關連方的貸款	(45,784)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(所用)之現金淨額</b>	<b>58,331</b>	(2,460)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>50,659</b>	(108,854)
<b>Cash and cash equivalents at beginning of year</b>	<b>於年初之現金及現金等價物</b>	<b>791,830</b>	903,603
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動影響</b>	<b>17,129</b>	(2,919)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	<b>859,618</b>	791,830
<b>Analysis of cash and cash equivalents:</b>	<b>現金及現金等價物分析:</b>		
Bank balances and cash	銀行結存及現金	859,618	789,673
Less: included in the assets classified as held for sale	減: 計入分類為持作出售之資產	-	(57,317)
	37	-	(57,317)
Bank balances and cash as presented in the consolidated statement of financial position	呈列於綜合財務狀況表之銀行結存及現金	859,618	732,356
Deposits in other financial institution	於其他金融機構存款	-	2,157
<b>Cash and cash equivalents at end of year as presented in the consolidated statement of cash flows and consolidated statement of financial position</b>	<b>於年末之現金及現金等價物, 呈列於綜合現金流量表及綜合財務狀況表</b>	<b>859,618</b>	734,513

# Notes to the Financial Statements

## 財務報表附註

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

### 1. GENERAL

China Chengtong Development Group Limited (the “**Company**”) is a limited company incorporated in Hong Kong. The address of its registered office and its principal place of business is Suite 6406, 64/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. The Company is an investment holding company. The Company and its subsidiaries (collectively known as the “**Group**”) are principally engaged in investment holding, leasing, bulk commodity trading, property development, property investment and marine recreation services and hotel.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). As at 31 December 2020, the Company’s immediate holding company is World Gain Holdings Limited, which is incorporated in the British Virgin Islands and the directors of the Company consider the Group’s ultimate holding company to be China Chengtong Holdings Group Limited (“**CCHG**”), a company incorporated in the People’s Republic of China (the “**PRC**”).

The consolidated financial statements are presented in Hong Kong Dollar (“**HK\$**”) and the functional currency of the Company is HK\$. The directors consider that HK\$ is the appropriate presentation currency since the Company is incorporated in Hong Kong with its shares listed on the Stock Exchange.

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

#### 2.1 Adoption of new and 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 financial statements for the annual period beginning on 1 January 2020:

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

The adoption of the new HKFRSs has no material impact on the Group’s financial statements.

### 1. 一般資料

中國誠通發展集團有限公司(「**本公司**」)乃於香港註冊成立之有限公司。其註冊辦事處及主要營業地點位於香港灣仔港灣道18號中環廣場64樓6406室。本公司為一間投資控股公司。本公司及其附屬公司(統稱為「**本集團**」)主要從事投資控股、租賃、大宗商品貿易、物業發展、物業投資及海上旅遊服務和酒店。

本公司之股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。於二零二零年十二月三十一日,本公司之直接控股公司為World Gain Holdings Limited(於英屬維爾京群島註冊成立),本公司董事認為本集團之最終控股公司為中國誠通控股集團有限公司(「**誠通控股**」)(一間於中華人民共和國(「**中國**」)註冊成立的公司)。

綜合財務報表以港幣(「**港幣**」)呈列且本公司的功能貨幣為港幣。由於本公司於香港註冊成立,而其股份於聯交所上市,故董事認為港幣為合適的呈列貨幣。

### 2. 採納香港財務報告準則(「**香港財務報告準則**」)

#### 2.1 採納新訂及經修訂之香港財務報告準則

於本年度,本集團首次應用由香港會計師公會(「**香港會計師公會**」)頒佈之下列新訂準則、修訂及詮釋(「**新訂香港財務報告準則**」),該等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已生效:

香港財務報告準則第3號之修訂	業務定義
香港會計準則第1號及香港會計準則第8號之修訂	重大定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	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

採納新訂香港財務報告準則對本集團的財務報表並無重大影響。

# Notes to the Financial Statements

## 財務報表附註

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

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

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

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>3</sup>
Amendments to HKFRS 16	COVID-19-Related Rent Concessions <sup>1</sup>
Amendment to HKAS 1	Classification of Liabilities as Current or Non-current <sup>4</sup>
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>3</sup>
Amendment to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>3</sup>
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements to HKFRSs 2018-2020 Cycle <sup>3</sup>
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 June 2020
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>5</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### 2.2 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列已頒佈但尚未生效之新訂／經修訂香港財務報告準則與本集團之財務報表潛在相關，惟尚未由本集團提早採納。

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>5</sup>
香港財務報告準則第3號之修訂	對概念框架之提述 <sup>3</sup>
香港財務報告準則第16號之修訂	與新冠肺炎相關的租金優惠 <sup>1</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動 <sup>4</sup>
香港會計準則第16號之修訂	物業、廠房及設備：擬定用途前之所得款項 <sup>3</sup>
香港會計準則第37號之修訂	有價合約—履行合約之成本 <sup>3</sup>
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂	香港財務報告準則二零一八年至二零二零年週期之年度改進 <sup>3</sup>
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂	利率基準改革—第二階段 <sup>2</sup>

- <sup>1</sup> 二零二零年六月一日或之後開始的年度期間生效
- <sup>2</sup> 二零二一年一月一日或之後開始的年度期間生效
- <sup>3</sup> 二零二二年一月一日或之後開始的年度期間生效
- <sup>4</sup> 二零二三年一月一日或之後開始的年度期間生效
- <sup>5</sup> 該等修訂原訂於二零一八年一月一日或以後開始之期間生效。生效日期現已押後／撤銷。有關修訂繼續允許提前應用。

本集團正評估該等新訂／經修訂香港財務報告準則於初始採納期間之預期影響。目前，本集團並無獲悉該等新訂準則之任何方面可能對綜合財務報表造成重大影響。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. BASIS OF PREPARATION

#### 3.1 Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") issued by the HKICPA and the provisions of the Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

#### 3.2 Basis of measurement

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Business combination and basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective dates of acquisition or up to the effective 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.

### 3. 編製基準

#### 3.1 遵例聲明

財務報表已根據香港會計師公會頒佈的所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱為「香港財務報告準則」)及香港公司條例有關編製財務報表之條文而編製。此外，財務報表包括聯交所證券上市規則規定之適用披露資料。

#### 3.2 計量基準

誠如下文附註4所載會計政策所述，除若干物業及金融工具以公平值計量外，財務報表已按歷史成本基準編製。

### 4. 主要會計政策

#### 4.1 業務合併及綜合賬目基準

綜合財務報表包括本集團之財務報表。集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，在此情況下，虧損於損益中確認。

年內所收購或出售的附屬公司，其業績由收購生效日期起或截至出售生效日期止(視乎情況而定)載入綜合收益表。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.1 Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. 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.

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.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

### 4. 主要會計政策(續)

#### 4.1 業務合併及綜合賬目基準(續)

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團或可選擇，以逐筆交易之基準，按公允價值或被收購方可識別的資產淨值的適當份額計量相當於現時所持附屬公司所有權權益之非控股權益。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其他計量基準則除外。所產生之收購相關成本列作開支。

由收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起12個月)內所取得有關於收購日期之公平值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

本集團於附屬公司權益的變動並無導致本集團對附屬公司失去控制權，會作為股權交易入賬。本集團的權益及非控股權益的賬面值經調整以反映彼等於附屬公司的有關權益變動。非控股權益的經調整金額與已付或已收代價的公平值間任何差額直接於權益中確認並歸屬於本公司的擁有人。

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額(i)已收代價之公平值與任何保留權益之公平值之總額及(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額乃按相同方式入賬，猶如相關資產或負債已經出售而將需要如此。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. 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. 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 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.

#### 4.3 Foreign currencies translation

Transactions entered into by the consolidated entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 4. 主要會計政策(續)

#### 4.1 業務合併及綜合賬目基準(續)

收購後，代表目前於附屬公司擁有權益之非控股權益之賬面值為該等權益於初步確認時之金額加上非控股權益應佔權益其後權益變動之部分。即使會導致非控股權益產生負債結餘，全面收益總額仍屬於該非控股權益。

#### 4.2 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘下列三項因素全部出現時，本公司可控制被投資方：可對被投資方行使權力；承擔來自被投資方之風險或有權獲得來自被投資方之可變動回報；及當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

在本公司之財務狀況表中，於附屬公司之投資按成本扣除減值虧損(如有)列賬。附屬公司之業績由本公司按已收或應收股息基準列賬。

#### 4.3 外幣換算

綜合實體以實體經營所在的主要經濟環境的貨幣(「功能貨幣」)以外之貨幣進行交易，乃以進行交易時適用之匯率記賬。外幣貨幣資產及負債按報告期末之適用匯率換算。按公平值以外幣入賬之非貨幣項目按釐定公平值當日之現行匯率重新換算。按歷史成本以外幣計算之非貨幣項目不作重新換算。

貨幣項目結算及換算貨幣項目所產生之匯兌差額於其產生的期間在損益中確認。重新換算非貨幣項目所產生之匯兌差額按公平值計入期間的損益，惟重新換算有關盈虧在其他全面收益確認之非貨幣項目所產生之差額除外，在此情況下，匯兌差額在其他全面收益確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.3 Foreign currencies translation (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.

#### 4.4 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time. Fair value is determined by independent professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

### 4. 主要會計政策(續)

#### 4.3 外幣換算(續)

於綜合賬目時，海外業務之收支項目乃按年度平均匯率換算為本集團之呈列貨幣(即港幣)，惟倘匯率於有關期間內大幅波動則除外，在此情況下，則按交易進行時採用之概約匯率換算。海外業務之所有資產及負債乃按於報告期末之適用匯率換算。由此產生之匯兌差額(如有)則於其他全面收益確認，並於權益累計為匯兌儲備(歸屬於少數股東權益，如適用)。於集團實體之獨立財務報表中就換算組成本集團海外業務投資淨額一部分之長期貨幣項目而於損益確認之匯兌差額，重新分類至其他全面收益，並於權益累計為匯兌儲備。

在出售海外業務時，截至出售日期在該業務匯兌儲備確認之累計匯兌差額重新分類至損益，作為出售時溢利或虧損一部分。

於二零零五年一月一日或之後因收購海外業務而產生之可識別資產之商譽及公平值調整，被視作該海外業務之資產與負債，並按報告期末適用之現行匯率重新換算。由此產生之匯兌差額於匯兌儲備確認。

#### 4.4 投資物業

投資物業是指為賺取租金收入及/或為資本增值而以租賃權益擁有或持有的土地及/或樓宇。

初步確認時，投資物業以成本計量，包括任何直接應佔開支。初步確認後，除非投資物業在報告日期仍然在興建或開發過程中，而當時其公平值不能可靠地確定，否則投資物業按公平值列賬。公平值由對投資物業地點及性質具足夠經驗的獨立專業估值師釐定。於報告日期確認的賬面值，反映於報告日期的當時市況。

因投資物業公平值變動或出售投資物業所產生的任何盈虧於產生期間計入損益。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.5 Property, plant and equipment

Property, plant and equipment, other than construction-in-progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of property, plant and equipment includes its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

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. All other repairs and maintenance are recognised as expense in profit or loss during the year in which they are incurred.

Depreciation on the following property, plant and equipment is calculated using the straight-line method to allocate their costs less their residual values over their estimated useful lives, as follows:

Buildings	4%
Furniture and office equipment	10% to 33%
Motor vehicles and vessels	6.67% to 33%
Marine travel facilities and equipment	6.67% to 20%
Machineries and equipment for operating leases	16.67%
Right-of-use assets	Shorter of the assets' useful life and the lease term

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising from retirement or disposal of an item of property, plant and equipment is determined as the difference between the net sales proceeds and the carrying amount of the item and is recognised in the profit or loss.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Construction in progress is reclassified to appropriate category of property, plant and equipment when the construction works complete and ready for use.

### 4. 主要會計政策(續)

#### 4.5 物業、廠房及設備

物業、廠房及設備(在建工程除外)乃按照成本減累計折舊及任何減值虧損列賬。物業、廠房及設備之成本包括其購買價及令資產達致符合預計用途之操作狀況及運到使用地點之任何直接應計費用。

如項目相關之未來經濟利益可能歸入本集團，而項目成本可妥為計量，則項目之其後成本方會計入資產之賬面值或確認為獨立資產(倘適用)。所有其他維修保養費用於損益中確認為產生之年內的開支。

下列物業、廠房及設備折舊乃採用直線法計算，於其估計可使用年期內以其成本減其剩餘價值：

樓宇	4%
傢俬及辦公設備	10%至33%
汽車及船舶	6.67%至33%
海上旅遊設施及設備	6.67%至20%
經營租賃機械及設備	16.67%
使用權資產	資產可使用年期及租期(以較短者為準)

資產之剩餘價值、折舊方法及可使用年期於各報告日期已作出檢討，並作出調整(倘適用)。

因報廢或出售物業、廠房及設備項目所產生的收益或虧損被釐定為項目出售所得款項淨額及其賬面值兩者之差額並於損益中確認。

在建工程乃按成本減任何減值虧損列賬，且並無折舊。在建工程於完成及可供使用時重新分類至適當之物業、廠房及設備類別。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.6 Properties held for sale and properties under development

Properties held for sale and properties under development are stated at the lower of cost and net realisable value. Cost comprises the leasehold land (note 4.13) together with direct costs attributable to the development of the properties and borrowing costs capitalised during the period of development.

Properties held for development represented properties which has not yet commenced development and mainly comprises of leasehold land (note 4.13) before commencement of construction.

Properties held under development for future sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost comprises the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses and an appropriate proportion of overheads. On completion, the properties are transferred to properties held for sale.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated selling expenses.

#### 4.7 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 determined using first-in first-out method, weighted average and actual cost basis. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

### 4. 主要會計政策(續)

#### 4.6 持作出售物業及發展中物業

持作出售及發展中之物業以成本與可變現淨值之較低者列賬。成本包括租賃土地成本(附註4.13)、開發物業之直接成本及開發期內已資本化之借貸成本。

持作發展物業指尚未展開發展之物業，主要包括施工前之租賃土地(附註4.13)。

在日常業務過程中，持作日後出售之發展中物業計入流動資產，並以成本及可變現淨值之較低者入賬。成本包括土地收購成本、開發總成本、材料及物料、薪金、其他直接開支及適當比例之管理費用。完成後，物業轉為持作出售物業。

可變現淨值為日常業務過程之估計售價減去完成之估計成本及估計銷售開支。

#### 4.7 存貨

存貨最初以成本確認，其後以成本及可變現淨額之較低者入賬。成本包括所有採購成本、轉換成本及將存貨運至目前地點及使其達到現時狀況所產生的其他相關成本。成本乃按先入先出法、加權平均及實際成本釐定。可變現淨值指日常業務過程中之估計售價減估計銷售所需成本。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.8 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows presentation, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, bank and cash balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

#### 4.9 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 ("FVPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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

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

### 4. 主要會計政策(續)

#### 4.8 現金及現金等價物

就綜合現金流量表呈列而言，現金及現金等價物包括手頭現金及活期存款，以及可轉換為已知金額現金且無重大價值變動風險之短期高流動投資，並於購置後三個月內到期，扣除須於要求時償還之銀行透支，並構成本集團現金管理之一部分。

就綜合財務狀況表呈列而言，銀行及現金結存包括手頭及銀行現金，包括不限制使用的定期存款。

#### 4.9 金融工具

##### (i) 金融資產

金融資產(並無重大融資部分的貿易應收款項除外)初步按公平值加上與其收購或發行直接相關的交易成本，而非按公平值計入損益(「按公平值計入損益」)計量。並無重大融資部分的貿易應收款項初步按交易價格計量。

所有常規買賣的金融資產乃於交易日(即本集團承諾購買或出售該資產之日)確認。常規買賣乃指按市場規定或慣例普遍確立的期間內交收資產的金融資產買賣。

附帶嵌入衍生工具的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以整體作出考慮。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.9 Financial instruments (Continued)

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

###### Debt instruments

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

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

**FVPL:** Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, 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 FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income ("FVOCI"), as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 4. 主要會計政策(續)

#### 4.9 金融工具(續)

##### (i) 金融資產(續)

###### 債務工具

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三個計量分類：

**攤銷成本：**持作收取合約現金流量的資產按攤銷成本計量，其中有關現金流量純粹指本金及利息付款。按攤銷成本入賬的金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認的任何收益乃於損益確認。

**按公平值計入損益：**按公平值計入損益之金融資產包括持作買賣的金融資產、於初步確認時指定按公平值計入損益之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。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非彼等被指定為有效對沖工具則除外。現金流量並非純粹本金及利息付款的金融資產，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(「按公平值計入其他全面收益」)分類，但於初步確認時，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 Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

ECL 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.

### 4. 主要會計政策(續)

#### 4.9 金融工具(續)

##### (i) 金融資產(續)

###### 股本工具

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的股本投資按公平值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他股本工具乃分類為按公平值計入損益，而公平值、股息及利息收入的變動乃於損益確認。

##### (ii) 金融資產減值虧損

本集團就按攤銷成本計量的金融資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損乃按以下任何一項基準計量：(1)12個月預期信貸虧損：指報告日期後12個月內發生可能違約事件而產生的預期信貸虧損；及(2)賬齡預期信貸虧損：指金融工具預期賬齡內發生所有可能違約事件而產生的預期信貸虧損。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。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損乃按根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額計量。其後差額按資產原實際利率的相若金額貼現。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.9 Financial instruments (Continued)

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

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECL based on lifetime ECL. 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 ECL are based on the 12 months ECL. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

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.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the 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.

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. 主要會計政策(續)

#### 4.9 金融工具(續)

##### (ii) 金融資產減值虧損(續)

本集團已選擇使用香港財務報告準則第9號簡化法計量貿易應收款項的虧損撥備，並已根據賬齡預期信貸虧損計算預期信貸虧損。本集團已設立基於本集團過往信貸虧損經驗的撥備矩陣，並按有關債務人的特定前瞻性因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損按12個月預期信貸虧損釐定。然而，倘自發生以來信貸風險顯著增加，則撥備將以賬齡預期信貸虧損為基準。

於釐定金融資產信貸風險是否自初步確認以來大幅增加及估計預期信貸虧損時，本集團在避免不當成本或努力的前提下考慮相關可得的合理可靠資料，包括根據本集團過往經驗及已知信貸評估得出的定量及定性資料分析，以及前瞻性資料。

本集團假設，倘一項金融資產逾期超過30日，則其信貸風險會大幅增加。

本集團於下列情況下將金融資產視為信用減值：(1) 借款人不可能在本集團對如變現抵押(如持有)等行為無追索權的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日，除非本集團擁有合理及可靠資料顯示一項更滯後的違約標準較合適則當別論。

信用減值金融資產的利息收入乃按金融資產的攤銷成本(即賬面總額減虧損撥備)計算。非信用減值金融資產的利息收入乃按賬面總額計算。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.9 Financial instruments (Continued)

##### (iii) Financial liabilities

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

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables 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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 4. 主要會計政策(續)

#### 4.9 金融工具(續)

##### (iii) 金融負債

本集團視乎負債產生之目的，將其金融負債分類。按攤銷成本入賬之金融負債初步按公平值扣除直接應佔所產生之成本計量。

##### *按攤銷成本入賬之金融負債*

按攤銷成本入賬之金融負債(包括貿易及其他應付款項及借貸)，隨後按攤銷成本採用實際利息法計量。相關利息開支於損益中確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益中確認。

##### (iv) 實際利息法

實際利息法乃計算金融資產或金融負債及按有關期間分配利息收入或利息開支之攤銷成本計算方法。實際利率乃透過金融資產或負債之預期年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

##### (v) 股本工具

股本工具為見證於本集團資產之餘額權益經扣除其所有負債後之任何合約。本公司發行之股本工具確認為扣除直接發行成本後收取之所得款項。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.9 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 FVPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in note 4.9(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 主要會計政策 (續)

#### 4.9 金融工具 (續)

##### (vi) 金融擔保合約

金融擔保合約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欠債人未能根據債務工具原訂或經修訂條款於到期時付款而蒙受的損失。由本集團發出的並非指定為按公平值計入損益的金融擔保合約初步按公平值減發出金融擔保合約直接產生的交易成本予以確認。初步確認後，本集團按以下各項較高者計量金融擔保合約：(i) 虧損撥備金額，即根據載於附註4.9(ii)之會計政策之原則計量之預期信貸虧損撥備；及(ii) 初步確認金額減(如適當)根據香港財務報告準則第15號之原則確認之累計攤銷。

##### (vii) 終止確認

本集團在與金融資產有關的未來現金流合約權利屆滿或金融資產已轉讓且該轉讓符合香港財務報告準則第9號的終止確認標準時，終止確認金融資產。

當於相關合約之特定責任被解除、取消或屆滿時，即終止確認金融負債。

倘本集團因重新磋商負債條款而向債權人發行本身的權益工具以償付全部或部分金融負債，所發行的權益工具即所付代價，乃初步按有關金融負債(或當中部分)註銷當日的公平值確認及計量。倘已發行權益工具的公平值無法可靠計量，則權益工具按已註銷金融負債的公平值計量。已註銷金融負債(或當中部分)的賬面值與所付代價間的差額乃於年內在損益內確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.10 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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. 主要會計政策(續)

#### 4.10 收益確認

來自與客戶合約之收益乃於貨品或服務之控制權按反映本集團預期有權交換該等貨品或服務代價之金額(不包括代表第三方收取之該等金額)轉移至客戶時確認。收益不包括增值稅或其他銷售稅項且經扣除任何貿易賬款。

視乎合約條款及適用於合約之法例，貨品或服務之控制權可能隨時間或於某一時點轉移。倘本集團之履約屬以下情況，則貨品或服務之控制權可隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 隨本集團履約而創建或改良客戶控制的資產；或
- 並無創建對本集團具有替代用途之資產，並且本集團就迄今已完成之履約擁有可強制執行之收取付款之權利。

倘貨品或服務之控制權隨時間轉移，收益會於合約期間經參考完成履約責任之進度確認。否則，收益會在客戶獲得貨品或服務之控制權時確認。

倘合約中包含向客戶轉移貨品或服務時為客戶提供超過一年的重大融資利益的融資成分，則收益按應收金額的現值計量，並使用與本集團與客戶於合約訂立時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益的融資成分，則根據該合約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。就許諾貨品或服務的付款至轉移期間為一年或以下的合約而言，交易價格不會使用香港財務報告準則第15號中的實際權宜方法就重大融資成分之影響作出調整。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 4. 主要會計政策(續)

#### 4.10 Revenue recognition (Continued)

#### 4.10 收益確認(續)

##### (i) Sales of properties

##### (i) 出售物業

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. If properties have no alternative use to the Group contractually and the Group has an enforceable right to payment from the customers for performance completed to date, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the input method for measuring progress. Otherwise, revenue is recognised at a point in time when the customer obtains control of the completed property.

當資產的控制權轉移至客戶時，方可確認收益。視乎合約條款及適用於合約之法例，資產控制權可隨時間或於某一時點轉移。倘物業在本集團履約過程中並無其他用途，並且本集團就迄今已完成之履約擁有可強制執行之收取客戶付款之權利，本集團根據滿足在一段時間內履行義務的條件，按計量進度的輸入法確認收入。否則，收入會在當客戶獲得已完成物業的控制權時在某一時點確認。

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

完成履約責任的進度乃基於本集團完成履約責任的付出或投入計量，並參考截至報告期末產生的合約成本作為各合約的總估計成本的一定百分比。

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession of the completed property and the Group has present right to payment and the collection of the consideration is probable.

對於在某一時點轉移物業控制權的物業開發及銷售合約，收益於客戶獲得已完工物業的實物且本集團現時擁有收取付款的權利並很可能收回代價時確認。

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

於釐定交易價格時，若融資成分的影響重大，本集團將調整代價的許諾金額。

##### (ii) Rental

##### (ii) 租金

Rental income from the operating leases of investment properties and machineries and equipment is recognised in the consolidated income statement on a straight-line basis over the lease term.

來自投資物業及機械及設備的經營租賃的租金收入乃於綜合收益表內按直線法在租期內確認。

##### (iii) Sales of goods

##### (iii) 銷售貨品

Income from sales of goods is recognised at a point in time when the goods are delivered to customers and title has passed.

銷售貨品的收入乃於貨品交付客戶及業權轉移時的時間點確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.10 Revenue recognition (Continued)

##### (iv) Service fees

Revenue from hotel operation and marine travelling services fees are recognised when services are rendered.

##### (v) Interest

Interest income from loans receivables and other financial assets measured at amortised cost 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).

##### (vi) Dividend

Dividend is recognised when the right to receive payment is established.

#### 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 customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

### 4. 主要會計政策(續)

#### 4.10 收益確認(續)

##### (iv) 服務費

酒店經營的收益及海上旅遊服務費乃於提供服務時確認。

##### (v) 利息

應收貸款及其他金融資產的利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信用減值的金融資產則除外。就信用減值金融資產而言，實際利率適用於該金融資產的賬面淨值（扣除虧損撥備後）。

##### (vi) 股息

股息在收取付款之權利確立時確認。

#### 合約資產及負債

合約資產指本集團尚未擁有向客戶轉移服務而收取代價之無條件權利。相反，應收款項指本集團收取代價之無條件權利，即代價付款僅需隨時間流逝到期收回。

合約負債指本集團向客戶轉移本集團已自客戶收取代價（或應收代價金額）的服務的責任。

當客戶保留保固金以確保妥當履行合約時確認合約資產。先前確認為合約資產的任何款項於向客戶開具發票的時間點分類為貿易應收款項。倘代價（包括已收客戶墊款）超過迄今根據產出法確認的收益，則本集團就差額確認合約負債。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.11 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.

#### 4.12 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.

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 recognised assets and liabilities that affect neither accounting nor taxable profits, 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. 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.

An exception to the general requirement on 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.

### 4. 主要會計政策(續)

#### 4.11 資本化借貸成本

收購、建造或生產須耗用較長時間方可作擬定用途或銷售之合資格資產直接產生之借貸成本均撥充資本，作為該等資產成本之一部分。特定借款撥作該等資產支出前暫時用作投資所賺取之收入須自資本化之借貸成本中扣除。所有其他借貸成本於產生期間於損益中確認。

#### 4.12 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按報告期末已制定或大致上制定之稅率計算。

遞延稅項乃以就財務報告而言資產與負債之賬面值與就稅務而言之相關數值間之暫時差額確認。除不影響會計或應課稅溢利之已確認資產與負債外，遞延稅項負債均會就所有應課稅暫時差額確認。遞延稅項資產乃在可運用可扣稅暫時差額抵銷應課稅溢利之情況下確認。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已實施或大致上已實施之稅率計算。

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言，有一個例外情況，即投資物業是根據香港會計準則第40號「投資物業」而按公平值列賬。除非該假定被推翻，否則此等投資物業的遞延稅項金額是以出售此等投資物業時所適用的稅率以及按其於報告日期的賬面值而計量。若投資物業是可計提折舊並根據一個商業模式而持有，而該商業模式的目的是隨著時間推移而消耗該物業所體現的絕大部分經濟利益(而不是通過出售)時，該假定即被推翻。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.12 Income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 4. 主要會計政策(續)

#### 4.12 所得稅(續)

遞延稅項負債乃就與於附屬公司投資產生之應課稅暫時差額而確認，惟本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回時除外。

所得稅乃於損益中確認，除非該等稅項與於其他全面收益確認之項目有關，在此情況下，該等稅項亦於其他全面收益確認，或該等稅項直接與於權益確認之項目有關，在此情況下，該等稅項亦直接於權益中確認。

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及結清負債。

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 或計劃於各段未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時實現資產及結清負債的不同應課稅實體。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.13 Leasing

##### *Accounting as a lessee*

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for 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. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for leasehold land and buildings which is held for own use under HKAS 16 and are carried at depreciated cost. 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.

### 4. 主要會計政策 (續)

#### 4.13 租賃

##### *作為承租人的會計處理*

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟實體可選擇會計政策，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。本集團已選擇不就於開始日期租期少於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)初步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)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii)承租人產生的任何初步直接成本；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。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資產，並就租賃負債的任何重新計量作出調整。

本集團持作出租或資本增值用途的租賃土地及樓宇會繼續根據香港會計準則第40號入賬並會按公平值列賬。本集團持作自用的租賃土地及樓宇會繼續根據香港會計準則第16號入賬並會按折舊成本列賬。除上述使用權資產外，本集團亦已根據租賃協議出租多項物業，其中經本集團判斷後，釐定其屬持作自用租賃土地及樓宇以外的獨立資產類別。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。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.13 Leasing (Continued)

##### *Accounting as a lessee* (Continued)

##### *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.

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

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g. a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

##### *Accounting as a lessor*

The Group has leased out its investment properties and machineries and equipment for operating leases under property, plant and equipment to a number of tenants or lessees. 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. 主要會計政策(續)

#### 4.13 租約(續)

##### *作為承租人的會計處理(續)*

##### *租賃負債*

租賃負債按於租賃開始日期未付之租賃付款的現值確認。租賃付款以租賃隱含的利率(倘該利率可輕易釐定)貼現。倘該利率無法輕易釐定，本集團應採用本集團的增量借款利率。

下列於租賃開始日期未付的租期內就相關資產使用權支付的款項被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 基於指數或利率的可變租賃付款，初步按開始日期使用之指數或利率計量；(iii) 根據餘值擔保承租人預期將支付的金額；(iv) 倘承租人合理地肯定行使購買權，該購買權的行使價；及(v) 終止租賃的罰金付款(倘租期反映承租人行使終止租賃的選擇權)。

於開始日期後，本集團透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少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估或租賃修改，如指數或利率變動導致日後租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

##### *作為出租人的會計處理*

本集團已向多名租戶或承租人出租其投資物業以及物業、廠房及設備項下的經營租賃機械及設備。營運租賃之租金收入乃按相關租約年期以直線法於損益中確認。於磋商及安排營運租賃時所產生之初步直接成本添加於租賃資產之賬面值，並以直線法於租期內確認為開支。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.14 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 will probably result in an outflow of economic benefits that can be reasonably 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.

#### 4.15 Employee benefits

Payments to the defined contribution retirement benefits schemes are charged as an expense when employees have rendered services entitling them to the contributions.

##### **Retirement benefits**

Retirement benefits to employees are provided through defined contribution plans.

The Group operates the Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. The MPF Scheme is a defined contribution retirement benefit plan and contributions to the scheme are made based on a percentage of the employees’ relevant income.

The employees of the Company’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme.

### 4. 主要會計政策(續)

#### 4.14 撥備及或然負債

因過去某一事件以致本集團出現可能導致可合理估計之經濟利益流出之法律或推定責任時，就時間或金額不明確之負債計提撥備。

倘若經濟利益不大可能需要流出，或倘若有關金額不能可靠估計時，則有關責任將獲披露為或然負債，除非經濟利益流出之可能性極微。有可能之責任（其存在僅由一項或多項未來事件之出現與否確定）亦披露為或然負債，除非經濟利益流出之可能性極微。

#### 4.15 僱員福利

向定額供款退休福利計劃所作出之付款於僱員提供可獲取該等供款之服務時作為開支扣除。

##### **退休福利**

僱員之退休福利乃透過定額供款計劃提供。

本集團根據強制性公積金計劃條例為該等合資格參與強積金計劃之僱員設立強制性公積金計劃（「**強積金計劃**」）。強積金計劃為定額供款退休福利計劃，而計劃供款乃按僱員相關收入之百分比作出。

本公司於中國經營之附屬公司之僱員須參加由地方市政府設立之中央退休金計劃。該等附屬公司須按其薪資成本之若干比例向中央退休金計劃供款。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.16 Share-based payment transactions

##### *Equity-settled share-based payment transactions*

##### *Share options granted to employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (the employee share-based compensation reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the employee share-based compensation reserve will be transferred to accumulated profits.

##### *Share award scheme*

The cost of equity-settled transactions is recognised, together with a corresponding increase in the employee share-based compensation reserves in equity, over the period in which the granted conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date 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 income statement expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the share award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

### 4. 主要會計政策(續)

#### 4.16 以股份為基礎之付款交易

##### *按權益結算以股份為基礎之付款交易*

##### *授予僱員之購股權*

所獲服務之公平值乃參考購股權於授出當日之公平值釐定，並於歸屬期間以直線法支銷，並於權益中作相應增加(以股份支付的僱員酬金儲備)。

於報告期末，本集團會修訂其對預計最終歸屬購股權數目之估計。於歸屬期內修訂初始估計所帶來之影響(如有)在損益中確認，以使累計費用反應經修訂之估計，並對以股份支付的僱員酬金儲備作出相應調整。

購股權獲行使時，過往於購股權儲備中確認之數額將轉移至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，過往確認於以股份支付的僱員酬金儲備之數額將轉移至累計溢利。

##### *股份獎勵計劃*

權益結算交易之成本，連同以股份支付的僱員酬金之相應增加在批約條件得到履行期間內確認。在賦權日之前每個報告日期，對於權益結算交易所確認之累計費用乃反映賦權期屆滿之程度及本集團對於最終賦權之權益工具數量之最佳估計。期內收益表費用或計入之金額乃代表該期期初及期末所確認累計費用之變動及於員工福利費用內確認。

倘股份獎勵取消，將其視為已於取消日賦權，並立即確認獎勵未確認之任何費用。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.17 Impairment losses of non-financial assets

Property, plant and equipment, deposits paid and interests in subsidiaries are subject to impairment testing.

All non-financial assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

#### 4.18 Non-current assets held for sale and disposal groups

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

### 4. 主要會計政策(續)

#### 4.17 非金融資產減值虧損

物業、廠房及設備、已付按金及於附屬公司之權益均須進行減值測試。

所有非金融資產在出現未必能收回賬面值之跡象時進行減值測試。

減值虧損乃按資產之賬面值超出其可收回數額之差額即時確認為支出。可收回數額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

就評估減值而言，倘資產產生之現金流入大部分並不獨立於其他資產，可收回數額則按可獨立產生現金流入之最小資產組合（即現金產生單位）釐定。因此，部分資產乃個別進行減值測試，另有部分按現金產生單位進行測試。

#### 4.18 持作出售之非流動資產及出售組別

倘非流動資產（或出售組別）的賬面值很有可能將透過出售交易而非透過持續使用而收回，則會獲分類為持作出售，而該資產（或出售組別）於其現況下可供出售。出售組別指一組資產將於同一交易中被一併出售，而與該等資產有直接關連的負債將於該交易中轉移。

當本集團承諾的出售計劃涉及失去某附屬公司的控制權時，不論本集團是否將於出售后保留該附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述分類為持作出售之條件時會分類為持作出售。年度報告

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.18 Non-current assets held for sale and disposal groups (Continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 4.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

#### 4.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major products and service lines.

### 4. 主要會計政策 (續)

#### 4.18 持作出售之非流動資產及出售組別 (續)

於緊接分類為持作出售前，非流動資產（及於出售組別內的所有個別資產及負債）之計量根據分類前之會計政策作出更新。其後於首次分類為持作出售及直至出售期間，非流動資產（不包括下列所闡釋之若干資產）或出售組別按其賬面值及公平值減出售成本之較低者列賬。就本集團之財務報表而言，此計量政策之主要例外為遞延稅項資產、僱員福利產生之資產、金融資產（不包括於附屬公司、聯營公司及合營企業之投資）及投資物業。該等資產，倘列為持作出售，將繼續根據附註4其他部分所載之政策予以計量。

於首次分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益中確認。只要非流動資產獲分類為持作出售，或獲納入分類為持作出售之出售組別，則該非流動資產即不予折舊或攤銷。

#### 4.19 分類報告

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務部分及檢討該等部分表現作出決定之定期內部財務資料識別經營分類及編製分類資料。向執行董事呈報之內部財務資料內之業務部分乃按本集團主要產品及服務線釐定。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.19 Segment reporting (Continued)

The Group has identified the following reportable segments:

- Leasing — providing finance lease services including arranging sale and leaseback transactions and operating lease services;
- Bulk commodity trade — trading of coal, steel and chemical products;
- Property development — holding land for property development projects;
- Property investment — providing rental services and holding investment properties for appreciation; and
- Marine recreation services and hotel — providing marine recreation and hotel services.

Each of these operating segments is managed separately as each of the products and service lines requires different resources as well as marketing approaches.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs. Segment results represent the results from each segment without allocation of results generated by head office and the inactive subsidiaries, directors' emoluments, fair value changes of investment properties and gain on disposal of subsidiaries. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets include all assets other than assets held by head office and the inactive subsidiaries (mainly include other financial assets and bank balances and cash) and other unallocated assets that are not directly attributable to reportable segments. Segment liabilities exclude borrowings and other unallocated liabilities incurred by head office and the inactive subsidiaries (mainly include other payables and deferred tax liabilities) that are not directly attributable to reportable segments.

Segment assets of property investment segment include investment properties but segment results exclude the related fair value changes for the years.

Save as the aforementioned, no asymmetrical allocations have been applied to reportable segments.

### 4. 主要會計政策(續)

#### 4.19 分類報告(續)

本集團已識別以下可呈報分類：

- 租賃— 提供融資租賃服務(包括安排售後回租交易)及經營租賃服務；
- 大宗商品貿易— 煤炭、鋼材及化工產品貿易；
- 物業發展— 持有土地作物業發展項目用途；
- 物業投資— 提供出租服務及持有投資物業以待增值；及
- 海上旅遊服務和酒店— 提供海上旅遊和酒店服務。

由於各產品及服務線需要不同資源以及市場推廣方法，故該等經營分類各自獨立管理。

本集團根據香港財務報告準則第8號用作呈報分類業績之計量政策與其根據香港財務報告準則編製之財務報表內採用者相同。分類業績為未分配來自總辦事處及不活躍附屬公司之業績、董事酬金、投資物業之公平值變動及出售附屬公司之收益前，各分類之業績。此乃向主要營運決策者報告之計量方式，以便分配資源及評估表現。

分類資產包括除總辦事處及不活躍附屬公司之資產(主要含其他金融資產及銀行結存及現金)及其他非可呈報分類直接應佔的未分配資產外的所有資產。分類負債不包括借貸以及非可呈報分類直接應佔的總辦事處及不活躍附屬公司產生的其他未分配負債(主要含其他應付款項及遞延稅項負債)。

物業投資分類之分類資產包括投資物業，但分類業績不包括年內相關公平值變動。

除上文所披露者，並無對呈報分類採用非對稱之分配。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.20 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. 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. Grants relating to the purchase of property, plant and equipment are recognised as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other income, rather than reducing the related expense.

#### 4.21 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 主要會計政策(續)

#### 4.20 政府補助

當可以合理地確定將會收到政府補助且本集團將遵守其附帶條件時，政府補助將予以確認。與成本相關之補助會遞延至須與擬補助之成本相應入賬之期間在損益中確認。與購買物業、廠房及設備有關之補助確認為遞延收入，並以直線法按相關資產預計年期計入損益中。

作為已產生開支或虧損之補償或就向本集團提供即時財務支持(並無日後相關成本)而應收之政府補助，於成為應收款項期間已於損益確認，並確認為其他收入而非減少相關開支。

#### 4.21 關連方

- (a) 倘屬下列情況，則某人士或該人士的近親家族成員即被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司之主要管理人員。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.21 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 4. 主要會計政策(續)

#### 4.21 關連方(續)

- (b) 倘下列任何情況適用，則某實體即為與本集團有關連：
- (i) 該實體與本集團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連)。
  - (ii) 一個實體為另一實體的聯營公司或合營企業(或為某一集團的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)。
  - (iii) 兩個實體皆為相同第三方的合營企業。
  - (iv) 一個實體為第三實體的合營企業，而另一實體為該第三實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)項所界定的人士控制或共同控制。
  - (vii) (a)(i)項所界定的人士對該實體有重大影響力，或為實體(或該實體的母公司)的高級管理人員。
  - (viii) 該實體或其所屬集團旗下任何公司向本集團或本集團的母公司提供主要管理人員服務。

某人士的近親家族成員指在與實體交易時預期可影響該人士或受該人士影響的家族成員，包括：

- (i) 該人士子女及配偶或同居伴侶；
- (ii) 該人士的配偶或同居伴侶的子女；及
- (iii) 該人士或該人士的配偶或同居伴侶的受養人。

# Notes to the Financial Statements

## 財務報表附註

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

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and 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.

The Group makes estimates and assumptions concerning the future. Such estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### 5.1 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 income statement.

#### 5.2 Estimated net realisable value on properties under development

In determining whether allowances should be made for the Group's properties under development, the Group takes into consideration the current market environment and the estimated selling price in the ordinary course of business less estimated costs to completion of the properties. An allowance is made if the estimated selling price is less than the carrying amount. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material allowance may result.

### 5. 估計不明朗因素之主要來源

於應用本集團之會計政策時，董事須對無法從其他途徑得知之資產及負債之賬面值進行判斷、估計及假設。

估計及相關假設乃持續進行審閱。對會計估計之修訂乃於估計修訂期間(倘修訂僅影響該期間)或修訂期間及未來期間(倘修訂影響本期間及未來期間)確認。

本集團就未來作出有關估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素而作出。實際數字或有別於估計數字。下文論述對下一個財政年度資產及負債賬面值造成須作出大幅調整之重大風險之估計及假設：

#### 5.1 投資物業之公平值

投資物業乃按獨立專業估值師進行之估值以公平值列賬。在釐訂公平值時，估值師依據之估值方法涉及若干對市況之估計。在依賴估值報告之餘，本公司董事已行使其判斷力並信納估值採用之假設足以反映現時市況。該等假設之變更會導致本集團投資物業公平值發生變動，並須對綜合收益表內所呈報之收益或虧損金額作出相應調整。

#### 5.2 發展中物業之估計可變現淨值

於釐定應否就本集團之發展中物業計提撥備時，本集團會考慮目前市場環境及日常業務過程中之估計售價減估計物業完工成本。倘估計售價低於賬面值，則須作出撥備。倘發展中物業之實際可變現淨值因市況發生變化及/或預算發展成本出現重大變動而少於預期，則可能導致重大撥備。

# Notes to the Financial Statements

## 財務報表附註

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

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### 5.3 Estimated net realisable value for properties held for sale

Management exercises its judgement in making allowance for properties held for sale with reference to the existing market environment, the sales performance in previous years and estimated market value of the properties, i.e. the estimated selling price less estimated costs of selling. An allowance is made based on the estimation of net realisable value on the completed properties if the estimated market value of the property is lower than its carrying amount. If the actual net realisable values of the properties held for sale are less than expected as a result of change in market condition, material allowance may result.

#### 5.4 Impairment allowance on financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial 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.

#### 5.5 Valuation of financial assets measured at fair value through profit or loss/other comprehensive income

The fair value of financial assets designated as at fair value through profit or loss or other comprehensive income that are not traded in an active market is based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on variety of methods and makes assumptions that are mainly based on market conditions existing at each reporting date. 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 could affect the reported fair values of these financial assets. Further details are contained in note 41 to the financial statements.

### 5. 估計不明朗因素之主要來源(續)

#### 5.3 持作出售物業之估計可變現淨值

管理層對持作出售物業之撥備作出判斷乃根據現有市場狀況、以往年度銷售表現及該等物業之估計市值(即估計銷售價減估計銷售費用)。若物業之估計市值低於其賬面值,則須根據已完成物業的可變現淨值估計作出撥備。倘持作出售物業的實際可變現淨值因市況發生變化而少於預期,則可能導致重大撥備。

#### 5.4 金融資產減值撥備

根據香港財務報告準則第9號對所有類別的金融資產進行減值虧損計量須作出判斷,特別是在釐定減值虧損及評估信貸風險的大幅增加時,對未來現金流量的金額及發生的時間及抵押價值的估計。此等估計受多項因素影響,當中有關的變動可能導致須作出不同程度的撥備。

於各報告日期,本集團會通過對比由報告日期至初步確認日期之間的預計年期內發生的違約風險,評估自初步確認以來信貸風險是否有顯著增加。本集團就此會考慮相關及毋須付出過度成本或努力而可用的合理及具支持理據的資料,當中包括量化及質化資料以及前瞻性分析。

#### 5.5 按公平值計入損益/其他全面收益的金融資產估值

並非於活躍市場買賣的按公平值計入損益或其他全面收益的金融資產的公平值乃根據獨立專業估值師進行的估值釐定。於釐定公平值時,估值師已採用多種方法及作出多項主要以各報告日期市況為基準的假設。在依賴估值報告之餘,本公司董事已行使其判斷力並信納估值採用之假設足以反映現時市況。該等假設的變動可能影響該等金融資產的報告公平值。進一步詳情載於財務報表附註41。

# Notes to the Financial Statements

## 財務報表附註

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

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### 5.6 Estimated provision for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective net realisable value. A considerable amount of judgement is required in determining such allowance. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowance may be required.

#### 5.7 Depreciation

The Group depreciates the property, plant and equipment in accordance with the accounting policies stated in note 4.5. The estimated useful lives reflect the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of these assets.

#### 5.8 Estimated impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. For the purposes of impairment testing, assets are allocated to its respective cash-generating units. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less costs 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. 估計不明朗因素之主要來源(續)

#### 5.6 存貨的估計撥備

於釐定陳舊及滯銷存貨所需之撥備金額時，本集團須評估存貨之賬齡分析並將存貨之賬面值與其各自可變現淨值作比較。於釐定有關撥備時須進行大量判斷。若影響存貨可變現淨值之條件惡化，即須作出額外撥備。

#### 5.7 折舊

本集團根據附註4.5所述之會計政策對物業、廠房及設備計算折舊。估計可使用年期為董事估計本集團擬從使用該等資產取得未來經濟利益之期間。

#### 5.8 非金融資產之估計減值

本集團於各報告日期末評估全部非金融資產是否有任何減值跡象。非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。就減值測試而言，資產會分配至其各自之現金產生單位。資產減值須運用管理層判斷，尤其於評估：(i) 資產可收回金額（即公平值減出售成本或使用價值二者的較高者）是否可以支持賬面值；及(ii) 編製現金流量預測所用的適當主要假設，包括該等現金流量預測是否使用適當利率貼現。

# Notes to the Financial Statements

## 財務報表附註

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

### 6. SEGMENT INFORMATION

The information reported to the executive directors of the Company, who are the chief operating decision makers for the purpose of resources allocation and assessment of performance, is the financial information of the Group as a whole as reported under HKFRSs. The Group's chief operating decision makers have identified the reportable segments of the Group as follows:

- (1) Leasing — providing finance lease services (including arranging sale and leaseback transactions) and operating lease services
- (2) Bulk commodity trade — trading of coal, steel and chemical products
- (3) Property development — holding land for property development projects
- (4) Property investment — providing rental services and holding investment properties for appreciation
- (5) Marine recreation services and hotel — providing marine recreation and hotel services

During the year ended 31 December 2020, the Group has commenced the operating lease to generate rental income under operating leases in respect of owned machineries and equipment under the reportable segment of leasing. Accordingly, the comparative reportable segment of "finance leasing" is renamed to "leasing" to conform to current year's presentation.

### 6. 分類資料

向本公司執行董事(即主要營運決策者)所呈報以供分配資源及評估表現的資料乃根據香港財務報告準則所呈報本集團的整體財務資料。以下為本集團主要營運決策者已識別之本集團報告分類：

- (1) 租賃— 提供融資租賃服務(包括安排售後回租交易)及經營租賃服務
- (2) 大宗商品貿易— 煤炭、鋼材及化工產品貿易
- (3) 物業發展— 持有土地作物業發展項目用途
- (4) 物業投資— 提供出租服務及持有投資物業以待增值
- (5) 海上旅遊服務和酒店— 提供海上旅遊和酒店服務

於截至二零二零年十二月三十一日止年度，本集團已開展經營租賃，以產生呈報於分類租賃項下有關自有機械之經營租賃項下租金收入。因此，可比較呈報分類「融資租賃」重新命名為「租賃」以與本年度呈列保持一致。

# Notes to the Financial Statements

## 財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

For the year ended 31 December 2020

	Leasing	Bulk commodity trade	Property development	Property investment	Marine recreation services and hotel	Total
	租賃	大宗商品貿易	物業發展	物業投資	海上旅遊服務和酒店	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover as presented in consolidated income statement	146,270	677,891	89,709	992	16,826	931,688
Results						
Segment results (note (a))	121,642	2,066	24,896	873	(45,927)	103,550
Fair value loss on investment properties (note (b))						(11,125)
Gain on disposal of subsidiaries						50,229
Unallocated finance costs						(2,795)
Unallocated corporate expenses						(43,945)
Unallocated corporate income						62,166
Profit before income tax						158,080

### 6. 分類資料(續)

#### 分類收益及業績

以下為本集團按報告分類劃分之收益及業績分析：

截至二零二零年十二月三十一日止年度

# Notes to the Financial Statements

## 財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 December 2020 (Continued)

### 6. 分類資料(續)

#### 分類收益及業績(續)

截至二零二零年十二月三十一日止年度(續)

	Leasing	Bulk commodity trade	Property development	Property investment	Marine recreation services and hotel	Unallocated	Total
	租賃	大宗商品貿易	物業發展	物業投資	海上旅遊服務和酒店	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Notes:	附註:						
(a) Amounts included in the measure of segment results	(a) 計入分類業績計量之金額						
Interest income from deposits and other financial assets	1,264	9	326	-	27	19,174	20,800
Depreciation	(2,088)	(9)	(26)	-	(15,500)	(5,982)	(23,605)
Impairment losses on property, plant and equipment	-	-	-	-	(19,012)	-	(19,012)
Finance costs	(4,517)	(696)	-	-	(204)	(2,795)	(8,212)
Gain/(loss) on disposal of property, plant and equipment	-	-	-	-	3,366	(15)	3,351
(b) Amounts regularly provided to the chief operating decision maker for the analysis of the segment's performance	(b) 特定向主要營運決策者提供分析之分類表現之金額						
Fair value loss on investment properties	-	-	-	(11,125)	-	-	(11,125)

# Notes to the Financial Statements

## 財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 December 2019

### 6. 分類資料(續)

#### 分類收益及業績(續)

截至二零一九年十二月三十一日止年度

	Leasing	Bulk commodity trade	Property development	Property investment	Marine recreation services and hotel	Total
	租賃	大宗商品貿易	物業發展	物業投資	服務和酒店	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover as presented in consolidated income statement	74,465	870,153	131,928	1,974	32,078	1,110,598
Results						
Segment results (note (a))	66,766	3,510	41,815	1,700	(13,042)	100,749
Fair value loss on investment properties (note (b))						(5,051)
Unallocated finance costs						(3,209)
Unallocated corporate expenses						(52,797)
Unallocated corporate income						50,317
Profit before income tax						90,009

# Notes to the Financial Statements

## 財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 December 2019 (Continued)

### 6. 分類資料(續)

#### 分類收益及業績(續)

截至二零一九年十二月三十一日止年度(續)

	Leasing	Bulk commodity trade	Property development	Property investment	Marine recreation services and hotel	Unallocated	Total
	租賃	大宗商品貿易	物業發展	物業投資	服務和酒店	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Notes:	附註：						
(a) Amounts included in the measure of segment results	(a) 計入分類業績計量之金額						
Interest income from deposits and other financial assets	2,711	592	1,348	-	85	48,016	52,752
Depreciation	(124)	(1,206)	(37)	-	(14,486)	(3,778)	(19,631)
Finance costs	(2,407)	(94)	-	-	(297)	(3,209)	(6,007)
(Loss)/gain on disposal of property, plant and equipment	-	(19)	-	-	692	11	684
(b) Amounts regularly provided to the chief operating decision maker for the analysis of the segment's performance	(b) 特定向主要營運決策者提供分析之分類表現之金額						
Fair value loss on investment properties	-	-	-	(5,051)	-	-	(5,051)

Unallocated corporate income mainly comprised net exchange gain and interest income from deposits and other financial assets (2019: interest income from deposits and other financial assets) which are not directly attributable to the business activities of any operating segment.

Unallocated corporate expenses mainly comprised depreciation, staff costs and legal and professional expenses of the Group's headquarter which are not directly attributable to the business activities of any operating segment.

未分配企業收入主要包括匯兌收益淨額及來自存款及其他金融資產之利息收入(二零一九年：來自存款及其他金融資產之利息收入)，並不直接歸屬於任何經營分類的業務活動。

未分配企業開支主要包括折舊、本集團總部的員工成本以及法律及專業開支，並不直接歸屬於任何經營分類的業務活動。

# Notes to the Financial Statements

## 財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Segment results do not include income tax expense, while segment liabilities include the current and deferred taxation except for those recognised by the head office and the inactive subsidiaries.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 4. Segment results represent the results from each segment without allocation of results generated by head office and the inactive subsidiaries, directors' emoluments, fair value changes of investment properties and gain on disposal of subsidiaries. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

### 6. 分類資料(續)

#### 分類收益及業績(續)

分類業績不包括所得稅開支，而分類負債則包括當期及遞延稅項，由總辦事處及不活躍附屬公司確認者除外。

報告分類之會計政策與附註4所述本集團會計政策相同。分類業績為未分配來自總辦事處及不活躍附屬公司之業績、董事酬金、投資物業之公平值變動及出售附屬公司之收益前，各分類之業績。此乃向主要營運決策者報告之計量方式，以便分配資源及評估表現。

#### 分類資產及負債

以下為本集團的資產及負債按報告分類之分析：

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
		Notes 附註		
Segment assets	分類資產			
Leasing	租賃		<b>2,474,732</b>	1,267,759
Bulk commodity trade	大宗商品貿易	(a)	<b>59,479</b>	173,417
Property development	物業發展		<b>357,283</b>	684,739
Property investment	物業投資	(b)	<b>89,143</b>	93,939
Marine recreation services and hotel	海上旅遊服務和酒店		<b>186,292</b>	211,142
Total segment assets	分類資產總值		<b>3,166,929</b>	2,430,996
Unallocated	未分配			
— other financial assets	— 其他金融資產		<b>118,936</b>	549,083
— deposits in other financial institution	— 於其他金融機構存款		—	6
— bank balances and cash	— 銀行結存及現金		<b>530,064</b>	526,160
— other unallocated assets	— 其他未分配資產		<b>90,818</b>	94,416
Consolidated assets	綜合資產		<b>3,906,747</b>	3,600,661

# Notes to the Financial Statements

## 財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

		分類資產及負債(續)	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Notes	
		附註	
Segment liabilities	分類負債		
Leasing	租賃	<b>383,969</b>	166,131
Bulk commodity trade	大宗商品貿易	(a) <b>48,201</b>	31,921
Property development	物業發展	<b>243,135</b>	201,544
Property investment	物業投資	<b>5,178</b>	7,586
Marine recreation services and hotel	海上旅遊服務和酒店	<b>42,622</b>	47,810
Total segment liabilities	分類負債總額	<b>723,105</b>	454,992
Bank borrowings	銀行借貸	<b>160,000</b>	200,000
Other unallocated liabilities	其他未分配負債	<b>38,373</b>	31,453
Consolidated liabilities	綜合負債	<b>921,478</b>	686,445

#### Notes:

- (a) As at 31 December 2019, assets classified as held for sale of HK\$78,635,000 and liabilities associated with assets classified as held for sale of HK\$20,049,000 were included in the segment assets and segment liabilities of bulk commodity trade.
- (b) Segment assets of property investment segment include investment properties but segment results exclude the related fair value loss of HK\$11,125,000 (2019: HK\$5,051,000) for the year.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than assets held by head office and the inactive subsidiaries; and
- all liabilities are allocated to reportable segments other than borrowings and liabilities incurred by head office and the inactive subsidiaries.

#### 附註:

- (a) 於二零一九年十二月三十一日，分類為持作出售之資產港幣78,635,000元及與分類為持作出售之資產相關之負債港幣20,049,000元計入大宗商品貿易項下之分類資產及分類負債。
- (b) 物業投資分類之分類資產包括投資物業，但分類業績不包括年內相關公平值虧損港幣11,125,000元(二零一九年：港幣5,051,000元)。

為監控分類表現及於分類間分配資源：

- 除總辦事處及不活躍附屬公司持有之資產外，所有資產均分配至報告分類；及
- 除總辦事處及不活躍附屬公司產生之借貸及負債外，所有負債均分配至報告分類。

# Notes to the Financial Statements

## 財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

#### For the year ended 31 December 2020

Amounts included in the measure of segment assets:

	Leasing	Bulk commodity trade	Property development	Property investment	Marine recreation services and hotel	Unallocated	Total
	租賃	大宗商品貿易	物業發展	物業投資	海上旅遊服務和酒店	未分配	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Additions to non-current assets (other than financial assets)	123,438	61	15	239	787	58	124,598

#### For the year ended 31 December 2019

Amounts included in the measure of segment assets:

	Leasing	Bulk commodity trade	Property development	Property investment	Marine recreation services and hotel	Unallocated	Total
	租賃	大宗商品貿易	物業發展	物業投資	海上旅遊服務和酒店	未分配	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Additions to non-current assets (other than financial assets)	44	2,544	62	-	24,240	8,686	35,576

### 6. 分類資料(續)

#### 分類資產及負債(續)

#### 截至二零二零年十二月三十一日止年度

計入分類資產計量之金額：

	Leasing	Bulk commodity trade	Property development	Property investment	Marine recreation services and hotel	Unallocated	Total
	租賃	大宗商品貿易	物業發展	物業投資	海上旅遊服務和酒店	未分配	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
計入分類資產計量之金額：	123,438	61	15	239	787	58	124,598

#### 截至二零一九年十二月三十一日止年度

計入分類資產計量之金額：

	Leasing	Bulk commodity trade	Property development	Property investment	Marine recreation services and hotel	Unallocated	Total
	租賃	大宗商品貿易	物業發展	物業投資	海上旅遊服務和酒店	未分配	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
計入分類資產計量之金額：	44	2,544	62	-	24,240	8,686	35,576

# Notes to the Financial Statements

## 財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information

Geographical information of revenue from external customers is based on the location of the customers and the geographical location of the non-current assets (other than financial assets) is based on the physical location of the assets.

### 6. 分類資料(續)

#### 其他分類資料

來自外部客戶之收益之地區資料乃根據客戶所在地而定，非流動資產(金融資產除外)之地理位置乃根據該等資產之實際位置而定。

		Revenue from external customers 來自外部顧客之收益		Non-current assets (other than financial assets) 非流動資產(金融資產除外)	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Hong Kong	香港	93,557	–	4,897	7,702
The PRC	中國	593,370	1,103,344	428,919	328,071
Others	其他	244,761	7,254	–	–
		<b>931,688</b>	<b>1,110,598</b>	<b>433,816</b>	<b>335,773</b>

Revenue from customers of the corresponding years contributing over 10% of the total turnover of the Group are as follows:

於相關年度佔本集團總營業額10%以上的客戶貢獻的收入如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Customer A (note)	客戶A(附註)	–	237,258

Note:

There is no revenue from a customer contributing over 10% of the total turnover of the Group for the year ended 31 December 2020 (2019: a customer from bulk commodity trade business).

附註：

截至二零二零年十二月三十一日止年度概無佔本集團總營業額10%以上的客戶貢獻之收益(二零一九年：來自大宗商品貿易業務的客戶)。

# Notes to the Financial Statements

## 財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

Set out below is the disaggregation of the Group's turnover from major products and services:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Sales of properties	出售物業	89,709	131,928
Consultancy service income from finance lease arrangements	融資租賃安排之諮詢服務收入	41,736	23,559
Bulk commodity trade	大宗商品貿易	677,891	870,153
Marine recreation services and hotel	海上旅遊服務和酒店	16,826	32,078
Revenue from contract with customers	來自與客戶合約之收益	826,162	1,057,718
Rental income from investment properties	來自投資物業的租金收入	992	1,974
Rental income under operating leasing in respect of owned machineries and equipment	有關自有機械及設備之經營租賃項下租金收入	4,606	-
Interest income from finance lease arrangements	來自融資租賃安排的利息收入	99,928	50,906
		<b>931,688</b>	<b>1,110,598</b>

### 6. 分類資料(續)

下文載列本集團來自主要產品及服務之營業額之分列賬款：

### 7. OTHER INCOME

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Interest income from:	來自以下項目之利息收入：		
— deposits and other financial assets	— 存款及其他金融資產	20,800	52,752
— a related party	— 一名關連方	2,329	1,151
Fair value gain on other financial assets measured at FVPL	按公平值計入損益的其他金融資產之公平值收益	669	858
Government subsidies (note)	政府補助(附註)	1,252	153
Exchange gain, net	匯兌收益淨額	39,463	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	3,351	684
Reversal of impairment loss on financial assets	撥回金融資產之減值虧損	-	46
Others	其他	2,174	3,362
		<b>70,038</b>	<b>59,006</b>

### 7. 其他收入

# Notes to the Financial Statements

## 財務報表附註

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

### 7. OTHER INCOME (Continued)

Note:

Among the government subsidies, HK\$486,000 (2019: Nil) are government grants obtained from the Employment Support Scheme (“ESS”) under the Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region supporting the payroll of the Group’s employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. The Group has complied with the requirements set out in the ESS for the year ended 31 December 2020.

### 8. FINANCE COSTS

### 7. 其他收入(續)

附註：

政府補助其中港幣486,000元(二零一九年：無)為香港特別行政區政府的防疫基金項下保就業計劃(「保就業計劃」)用作本集團支付僱員薪金的補助。根據保就業計劃，本集團已承諾使用該等補助作為薪金開支，並在限定時間內不將僱員總人數減少至規定水平以下。本集團於截至二零二零年十二月三十一日止年度已履行有關保就業計劃之規定。

### 8. 融資成本

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Interest on bank borrowings	銀行借貸之利息	10,210	10,094
Interest on loan from related parties	來自關連方貸款之利息	1,098	-
Interest on lease liabilities	租賃負債利息	435	437
		<b>11,743</b>	10,531
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	<b>(3,531)</b>	(4,524)
		<b>8,212</b>	6,007

The borrowing costs have been capitalised at a rate of 3.0% (2019: 3.8%) per annum.

借款成本已按年利率3.0%(二零一九年：3.8%)資本化。

# Notes to the Financial Statements

## 財務報表附註

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

### 9. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided in accordance with two-tiered profits tax rate regime, whereby the first HK\$2,000,000 of assessable profits of qualifying corporation is taxed at 8.25% and the assessable profits above HK\$2,000,000 are taxed at 16.5% for both years.

Under the Law of the PRC on Enterprise Income Tax ("EIT") and Implementation Regulation, the PRC subsidiaries are subject to a tax rate of 25%. The current tax also comprised land appreciation tax ("LAT") which is estimated in accordance with the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

### 9. 所得稅開支

於兩個年度中，香港利得稅已根據利得稅兩級制作出撥備，合資格企業首港幣2,000,000元之應課稅溢利將按8.25%之稅率計算，而超過港幣2,000,000元之應課稅溢利將按16.5%之稅率計算。

根據中國企業所得稅(「企業所得稅」)法及企業所得稅法實施條例，中國附屬公司稅率為25%。即期稅項亦包括土地增值稅(「土地增值稅」)。土地增值稅乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
The taxation charge comprises:	稅項支出包括：		
Current tax for the year:	本年度即期稅項：		
Hong Kong Profits Tax	香港利得稅	126	-
PRC EIT	中國企業所得稅	30,633	32,044
PRC LAT	中國土地增值稅	5,930	11,576
		<u>36,689</u>	<u>43,620</u>
Under-provision in prior years:	過往年度撥備不足：		
PRC EIT	中國企業所得稅	-	421
		<u>36,689</u>	<u>44,041</u>
Deferred tax (note 33)	遞延稅項(附註33)	430	1,868
Income tax expense	所得稅開支	<u><u>37,119</u></u>	<u><u>45,909</u></u>

# Notes to the Financial Statements

## 財務報表附註

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

### 9. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates:

### 9. 所得稅開支(續)

按適用稅率計算之所得稅開支與會計溢利之對賬如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	<b>158,080</b>	90,009
Tax calculated at PRC EIT rate of 25% (2019: 25%)	按中國企業所得稅率 25% (二零一九年：25%) 計算之稅項	<b>39,520</b>	22,502
Effect of different tax rates of group entities operating in jurisdictions other than the PRC	在除中國外其他司法權區經營之集團實體之不同稅率影響	<b>(8,358)</b>	1,676
PRC LAT	中國土地增值稅	<b>5,930</b>	11,576
Tax effect on PRC LAT	中國土地增值稅之稅務影響	<b>(1,483)</b>	(2,894)
Tax effect of expenses not deductible for tax purposes	納稅時不可扣除開支之稅務影響	<b>5,217</b>	10,288
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	<b>(16,557)</b>	(6,997)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>6,827</b>	4,936
Tax effect of temporary difference not recognised	未確認臨時性差額之稅務影響	<b>3,317</b>	1,302
Tax effect of tax losses utilised during the year	年內已動用稅項虧損之稅務影響	<b>(505)</b>	(32)
Withholding tax for undistributed profits of PRC subsidiaries	中國附屬公司之未分配溢利之預扣稅	<b>3,211</b>	3,131
Under-provision in prior years	過往年度撥備不足	-	421
Income tax expense	所得稅開支	<b>37,119</b>	45,909

# Notes to the Financial Statements

## 財務報表附註

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

### 10. PROFIT FOR THE YEAR

### 10. 年內溢利

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Profit for the year is arrived at after charging/ (crediting):	年內溢利已扣除/(計入):		
Auditor's remuneration	核數師酬金		
— audit services	— 審計服務	1,070	1,070
— non-audit services	— 非審計服務	360	510
		<u>1,430</u>	<u>1,580</u>
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	23,614	19,639
Less: Amounts capitalised on properties under development	減: 發展中物業之撥作資本化之 金額	<u>(9)</u>	<u>(8)</u>
		<u>23,605</u>	<u>19,631</u>
Contributions to retirement benefits schemes (including directors' emoluments)	退休福利計劃供款 (包括董事酬金)	6,902	9,423
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	<u>60,093</u>	<u>49,635</u>
Total staff costs	員工成本總計	66,995	59,058
Less: Amounts capitalised on properties under development	減: 發展中物業之撥作資本化之 金額	<u>(1,622)</u>	<u>(2,204)</u>
		<u>65,373</u>	<u>56,854</u>
Cost of inventories recognised as expenses	確認為開支之存貨成本	725,344	955,101
Exchange (gain)/loss, net	匯兌(收益)/虧損淨額	(39,463)	11,214
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(3,351)	(684)
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	19,012	-
Impairment losses/(reversal of impairment losses) on financial assets	金融資產之減值虧損/(減值虧 損撥回)	824	(46)
Direct operating expenses arising from investment properties	因投資物業產生之直接經營開支	<u>119</u>	<u>274</u>

# Notes to the Financial Statements

## 財務報表附註

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

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap.622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) (the Regulation) are as follows:

For the year ended 31 December 2020

		Zhang Bin	Wang Tianlin	Li Shufang	Yang Tianzhou	Chang Qing	Lee Man Chun, Tony	He Jia	Total
		張斌	王天霖	李舒放	楊田洲	常清	李萬全	何佳	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Fees	袍金	-	-	-	-	360	360	360	1,080
Salaries	薪金	-	-	1,036	-	-	-	-	1,036
Contribution to retirement benefits schemes	退休福利計劃供款	-	-	18	-	-	-	-	18
Total emoluments	總酬金	-	-	1,054	-	360	360	360	2,134

#### (a) 董事酬金

根據香港法例第622章香港公司條例第383條及香港法例第622G章公司(披露董事利益資料)規例作出之董事酬金披露如下:

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2019

		Zhang Bin	Wang Tianlin	Li Shufang	Yang Tianzhou	Chang Qing	Lee Man Chun, Tony	He Jia	Total
		張斌	王天霖	李舒放	楊田洲	常清	李萬全	何佳	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Fees	袍金	-	-	-	-	360	360	360	1,080
Salaries	薪金	-	-	220	-	-	-	-	220
Contribution to retirement benefits schemes	退休福利計劃供款	-	-	3	-	-	-	-	3
Total emoluments	總酬金	-	-	223	-	360	360	360	1,303

截至二零一九年十二月三十一日止年度

# Notes to the Financial Statements

## 財務報表附註

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

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

- (a) Mr. Li Shufang was appointed as executive director with effect from 22 October 2019. Mr. Li Shufang was an employee of the Group before appointment as executive director. The remunerations as disclosed in the table only included the remunerations for the period from 22 October 2019 to 31 December 2019. For the period from 1 January 2019 to 21 October 2019, an aggregate amount of his emoluments as an employee of the Group was HK\$827,000.
- (b) Mr. Yang Tianzhou was appointed as executive director with effect from 22 October 2019.

During the year ended 31 December 2020, an executive director of the Company, Mr. Zhang Bin, had waived his salary of approximately HK\$400,000. Four executive directors of the Company, namely Mr. Zhang Bin, Mr. Wang Tianlin, Mr. Li Shufang and Mr. Yang Tianzhou, had waived their directors' fees of HK\$360,000, HK\$240,000, HK\$240,000 and HK\$240,000 respectively.

During the year ended 31 December 2019, two executive directors of the Company, namely Mr. Zhang Bin and Mr. Wang Tianlin had waived their salaries of approximately HK\$800,000 and HK\$496,000 respectively. Four executive directors of the Company, namely Mr. Zhang Bin, Mr. Wang Tianlin, Mr. Li Shufang and Mr. Yang Tianzhou had waived their directors' fees of approximately HK\$360,000, HK\$240,000, HK\$46,000 and HK\$46,000 respectively.

### 11. 董事及高級管理層酬金(續)

#### (a) 董事酬金(續)

附註：

- (a) 李舒放先生已獲委任為執行董事，自二零一九年十月二十二日起生效。李舒放先生於獲委任為執行董事之前為本集團員工。上表所披露之薪酬僅包括於二零一九年十月二十二日至二零一九年十二月三十一日期間之薪酬。於二零一九年一月一日至二零一九年十月三十一日期間，彼出任本集團員工之酬金總額為港幣827,000元。
- (b) 楊田洲先生已獲委任為執行董事，自二零一九年十月二十二日起生效。

截至二零二零年十二月三十一日止年度，本公司一位執行董事張斌先生已放棄其薪金約港幣400,000元。本公司四位執行董事張斌先生、王天霖先生、李舒放先生及楊田洲先生已放棄其董事袍金分別為港幣360,000元、港幣240,000元、港幣240,000元及港幣240,000元。

截至二零一九年十二月三十一日止年度，本公司兩位執行董事張斌先生及王天霖先生已放棄其薪金分別約港幣800,000元及港幣496,000元。本公司四位執行董事張斌先生、王天霖先生、李舒放先生及楊田洲先生已放棄其董事袍金分別約港幣360,000元、港幣240,000元、港幣46,000元及港幣46,000元。

# Notes to the Financial Statements

## 財務報表附註

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

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2019: one) director of the Company whose emoluments are included in (a) above. The emoluments of the remaining four (2019: four) individuals were as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	3,122	2,767
Performance-based bonus	績效獎金	640	537
Contributions to retirement benefits schemes	退休福利計劃供款	72	66
		<u>3,834</u>	<u>3,370</u>

Note:

Mr. Li Shufang was appointed as executive director with effect from 22 October 2019. Mr. Li Shufang was employee of the Group before appointment as executive director and he is one of the five highest paid individuals in the Group when considered the remunerations to him for the whole year ended 31 December 2019. As Mr. Li Shufang was the executive director of the Company as at 31 December 2019, all his remunerations for the whole year ended 31 December 2019 were excluded from the table of five highest paid individuals.

The emoluments of four (2019: four) of the highest paid individuals were within the following bands:

		Number of individuals 人員數目	
		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	港幣零元至港幣 1,000,000 元	2	3
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至港幣 1,500,000 元	2	1
		<u>4</u>	<u>4</u>

### 11. 董事及高級管理層酬金(續)

#### (b) 五名最高薪酬人士

本集團五名最高薪酬人士中，一名(二零一九年：一名)本公司董事的酬金於上文(a)項披露。餘下四名(二零一九年：四名)人士之酬金如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	3,122	2,767
Performance-based bonus	績效獎金	640	537
Contributions to retirement benefits schemes	退休福利計劃供款	72	66
		<u>3,834</u>	<u>3,370</u>

附註：

李舒放先生已獲委任為執行董事，自二零一九年十月二十二日起生效。李舒放先生於獲委任為執行董事之前為本集團員工，而於考慮彼截至二零一九年十二月三十一日止整個年度之薪酬時，彼為本集團其中一名最高薪酬個人。由於李舒放先生於二零一九年十二月三十一日為本公司執行董事，彼於截至二零一九年十二月三十一日止整個年度之所有薪酬不計入五名最高薪酬人士之列表內。

四名(二零一九年：四名)最高薪酬人士之酬金介乎下列組別：

		Number of individuals 人員數目	
		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	港幣零元至港幣 1,000,000 元	2	3
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至港幣 1,500,000 元	2	1
		<u>4</u>	<u>4</u>

# Notes to the Financial Statements

## 財務報表附註

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

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (b) Five highest paid individuals (Continued)

During the years ended 31 December 2020 and 2019, no remunerations were paid by the Group to the directors or the four (2019: four) highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

#### (c) Senior management's emolument

The remuneration paid to the senior management (other than the directors as disclosed in note 11(a) above) for the years fell within the following band:

		Number of individuals 人員數目	
		2020 二零二零年	2019 二零一九年
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至港幣 1,500,000 元	<u>1</u>	<u>1</u>

### 12. DIVIDENDS

Final dividend proposed of HK0.9 cent (2019: nil) per ordinary share

No dividend was proposed during the years ended 31 December 2020 and 2019.

The final dividend of HK0.9 cent per ordinary share proposed after the reporting date for the year ended 31 December 2020 (2019: nil) were not recognised as a liability at the end of the reporting date. In addition, the final dividend is subject to the shareholders' approval at the forthcoming annual general meeting.

### 11. 董事及高級管理層酬金 (續)

#### (b) 五名最高薪酬人士 (續)

於截至二零二零年及二零一九年十二月三十一日止年度，本集團並無向董事或四名(二零一九年：四名)最高薪酬僱員支付任何酬金，作為鼓勵其加入本集團或於其加入本集團時之獎勵，或作為其離職之補償。

#### (c) 高級管理層酬金

於年內，向高級管理層(除上文附註 11(a)披露的董事外)支付的酬金介乎下列組別：

### 12. 股息

2020 二零二零年	2019 二零一九年
HK\$'000 港幣千元	HK\$'000 港幣千元

擬宣派每股普通股0.9港仙的末期股息(二零一九年：無)

截至二零二零年及二零一九年十二月三十一日止年度，並無建議派發任何股息。

於截至二零二零年十二月三十一日止年度報告日期後建議派發的每股普通股0.9港仙的末期股息(二零一九年：無)並無於報告日期末確認為負債。此外，末期股息須待股東在應屆股東週年大會上批准方可作實。

# Notes to the Financial Statements

## 財務報表附註

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

### 13. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the earnings for the year attributable to owners of the Company of HK\$121,372,000 (2019: HK\$47,539,000) and on the weighted average number of 5,796,985,000 (2019: 5,796,985,000) ordinary shares in issue during the year excluding ordinary shares purchased by the Company for share award scheme.

There were no potential dilutive ordinary shares outstanding during both years and hence the diluted earnings per share is the same as basic earnings per share.

### 14. RETIREMENT BENEFITS SCHEMES

The Group participates in various defined contribution retirement benefits schemes. The Group participates in the MPF Scheme established under the Mandatory Provident Fund Ordinance for those employees who are eligible to participate in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Subject to a capped amount, the Group contributes 5% of the relevant income for each employee to the MPF Scheme, the amount of which is matched with that contributed by employees. Contributions to the MPF Scheme vest immediately.

The employees of the Company's subsidiaries in the PRC are members of a state-managed retirement benefits scheme operated by the PRC government. The subsidiaries are required to contribute 10% to 20% (2019: 10% to 20%) of payroll costs, subject to a capped amount for each employee to the retirement benefits scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year ended 31 December 2020, contributions totalling of HK\$6,902,000 (2019: HK\$9,423,000) were charged to the profit or loss for the year.

### 13. 每股盈利

每股基本盈利乃按年內本公司擁有人應佔盈利港幣121,372,000元(二零一九年：港幣47,539,000元)及年內已發行之普通股(不包括本公司就股份獎勵計劃而購買之普通股)加權平均數5,796,985,000股(二零一九年：5,796,985,000股)為計算基準。

於兩個年度均無發行在外之潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

### 14. 退休福利計劃

本集團參加多項定額供款退休福利計劃。本集團就合資格參與強積金計劃之僱員參與根據強制性公積金計劃條例設立之強積金計劃。強積金計劃之資產均由受託人控制之基金持有，並與本集團之資產分開。本集團按有關收入之5%(有上限)為每位僱員向強積金計劃作出供款，而僱員亦須作出相應之供款。向強積金計劃作出的供款將即時歸屬。

本公司中國附屬公司之僱員為一項中國政府管理之國營退休福利計劃之成員。附屬公司須按工資成本之10%至20%(二零一九年：10%至20%)(有上限)為每位僱員向退休福利計劃供款。本集團就退休福利計劃之唯一責任是作出指定之供款。

於截至二零二零年十二月三十一日止年度，合共港幣6,902,000元(二零一九年：港幣9,423,000元)之供款已年度損益表扣除。

# Notes to the Financial Statements

## 財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings	Furniture and office equipment	Motor vehicles and vessels	Marine travel facilities and equipment	Land and other properties leased for own used	Construction-in-progress	Machineries and equipment	Total
		樓宇	傢俬及辦公設備	汽車及船舶	海上旅遊設施及設備	持作自用之土地及其他物業租賃	在建工程	機械及設備	合計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Cost</b>	<b>成本</b>								
At 1 January 2019	於二零一九年一月一日	124,864	8,675	83,784	7,139	62,353	26,352	-	313,167
Currency realignment	匯兌重整	(3,984)	(342)	(2,219)	(188)	(1,242)	(229)	-	(8,204)
Additions	添置	-	12,020	668	-	9,658	13,230	-	35,576
Disposals	出售	-	(468)	(4,895)	-	-	-	-	(5,363)
Reclassified as held for sale	重新分類為持作出售								
(note 37)	(附註37)	-	(917)	-	-	(1,633)	-	-	(2,550)
Transfer	轉讓	39,353	-	-	-	-	(39,353)	-	-
At 31 December 2019	於二零一九年十二月三十一日	160,233	18,968	77,338	6,951	69,136	-	-	332,626
Currency realignment	匯兌重整	11,548	1,132	5,119	501	3,096	-	7,706	29,102
Additions	添置	-	1,060	-	-	-	-	123,299	124,359
Disposals	出售	-	(253)	(10,068)	-	-	-	-	(10,321)
Disposal of subsidiaries	出售附屬公司								
(note 37)	(附註37)	-	(430)	(775)	-	-	-	-	(1,205)
Written off	撤銷	-	-	-	-	(1,354)	-	-	(1,354)
At 31 December 2020	於二零二零年十二月三十一日	<b>171,781</b>	<b>20,477</b>	<b>71,614</b>	<b>7,452</b>	<b>70,878</b>	<b>-</b>	<b>131,005</b>	<b>473,207</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>								
At 1 January 2019	於二零一九年一月一日	24,101	8,515	26,002	4,393	16,223	-	-	79,234
Currency realignment	匯兌重整	(749)	(95)	(860)	(129)	(79)	-	-	(1,912)
Provided for the year	年內撥備	6,479	1,260	5,967	917	5,016	-	-	19,639
Eliminated on disposals	出售時抵銷	-	(369)	(4,576)	-	-	-	-	(4,945)
Reclassified as held for sale	重新分類為持作出售								
(note 37)	(附註37)	-	(407)	-	-	(817)	-	-	(1,224)
At 31 December 2019	於二零一九年十二月三十一日	29,831	8,904	26,533	5,181	20,343	-	-	90,792
Currency realignment	匯兌重整	2,600	328	3,223	392	340	-	124	7,007
Provided for the year	年內撥備	7,197	2,065	5,617	425	6,322	-	1,988	23,614
Eliminated on disposals	出售時抵銷	-	(241)	(9,219)	-	-	-	-	(9,460)
Eliminated on disposal of subsidiaries	出售附屬公司時抵銷								
(note 37)	(附註37)	-	(370)	(707)	-	-	-	-	(1,077)
Eliminated on written off	撤銷時抵銷	-	-	-	-	(1,354)	-	-	(1,354)
Impairment (note (a))	減值(附註(a))	-	-	19,012	-	-	-	-	19,012
At 31 December 2020	於二零二零年十二月三十一日	<b>39,628</b>	<b>10,686</b>	<b>44,459</b>	<b>5,998</b>	<b>25,651</b>	<b>-</b>	<b>2,112</b>	<b>128,534</b>
<b>Carrying amounts</b>	<b>賬面值</b>								
At 31 December 2020	於二零二零年十二月三十一日	<b>132,153</b>	<b>9,791</b>	<b>27,155</b>	<b>1,454</b>	<b>45,227</b>	<b>-</b>	<b>128,893</b>	<b>344,673</b>
At 31 December 2019	於二零一九年十二月三十一日	130,402	10,064	50,805	1,770	48,793	-	-	241,834

# Notes to the Financial Statements

## 財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) During the year ended 31 December 2020, certain vessels used in the marine recreation services and hotel business has not been approved for launching operation in the sea area of Hainan, the PRC. These vessels were subject to further modification before using in the marine recreation services and hotel business. The Group assessed the recoverable amounts of these vessels and as a result the carrying amount of these vessels was written down to their recoverable amount of approximately HK\$15,663,000. As such, impairment losses of approximately HK\$19,012,000 (2019: nil) was recognised in the consolidated income statement.

The recoverable amounts of these vessels are determined based on the higher of fair values less costs of disposal and value in use calculation.

As at 31 December 2020, the recoverable amounts of these vessels have been determined based on fair value less costs of disposal, which is arrived at on the basis of valuation carried out by an independent professional valuer. The fair value less costs of disposal of these vessels 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 projected future revenue. The pre-tax discount rate used is 13.05%.

- (b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 15. 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，海上旅遊服務和酒店義務使用的若干船舶尚未獲審批在中國南海海域下水營運。該等船舶在用於海上旅遊服務和酒店業務之前需要進行進一步改建。本集團評估該等船舶的可收回金額，因此該等船舶的賬面值撇減至其可收回金額約港幣15,663,000元。因此，減值虧損約港幣19,012,000元(二零一九年：無)已於綜合收益表確認。

該等船舶的可收回金額乃基於公平值減出售成本與使用價值的較高者釐定。

於二零二零年十二月三十一日，該等船舶的可收回金額已根據公平值減出售成本(基於一名獨立專業估值師進行的估值而達致)釐定。公平值減該等船舶的出售成本屬三級經常性公平值計量。根據收入法使用現值技術釐定公平值減出售成本的主要假設為貼現率及預計未來收益。採用的稅前貼現率為13.05%。

- (b) 使用權資產

按相關資產類別劃分的使用權資產的賬面淨值分析如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Ownership interests in leasehold land held for own use, carried at depreciated cost in the PRC, with medium-term leases.	38,186	37,577
Other properties leased for own use, carried at depreciated cost	7,041	11,216

# Notes to the Financial Statements

## 財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(b) 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: 按相關資產類別劃分的使用權資產的折舊支出：

Ownership interests in leasehold land 租賃土地之所有權權益

Other properties leased for own use 租賃作自用之其他物業

Interest on lease liabilities (note 8) 租賃負債之利息(附註8)

Expenses relating to short-term leases 有關短期租賃之開支

During the year ended 31 December 2020, the Group had no addition of right-of-use assets (2019: additions of HK\$9,658,000 and the additions are non-cash transaction).

The total cash outflow for leases for the year ended 31 December 2020 was HK\$4,446,000 (2019: HK\$3,283,000).

Details of the maturity analysis of lease liabilities are set out in note 30.

(c) Machineries and equipment

As at 31 December 2020, the Group lease out all the machineries and equipment under operating leases to generate rental income (2019: nil).

### 15. 物業、廠房及設備(續)

附註：(續)

(b) 使用權資產(續)

於損益中確認有關租賃的開支項目之分析如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Depreciation charge of right-of-use assets by class of underlying asset:		
Ownership interests in leasehold land	1,976	1,993
Other properties leased for own use	4,346	3,023
	<u>6,322</u>	<u>5,016</u>
Interest on lease liabilities (note 8)	435	437
Expenses relating to short-term leases	790	3,870
	<u>790</u>	<u>3,870</u>

於截至二零二零年十二月三十一日止年度，本集團並無添置使用權資產(二零一九年：添置港幣9,658,000元，且該等添置為非現金交易)。

截至二零二零年十二月三十一日止年度的租賃的現金流出總額為港幣4,446,000元(二零一九年：港幣3,283,000元)。

租賃負債期限分析的詳情載於附註30。

(c) 機械及設備

於二零二零年十二月三十一日，本集團出租經營租賃項下的所有機械及設備以產生租金收入(二零一九年：無)。

# Notes to the Financial Statements

## 財務報表附註

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

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>At fair value</b>	<b>按公平值</b>		
At 1 January	於一月一日	93,939	101,528
Currency realignment	匯兌重整	6,090	(2,538)
Changes in fair value recognised in profit or loss	於損益中確認之公平值變動	(11,125)	(5,051)
Additions	添置	239	-
At 31 December	於十二月三十一日	<u>89,143</u>	<u>93,939</u>

The carrying amount of investment properties shown above represents properties situated in the PRC held under medium-term leases.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties at 31 December 2020 and 2019 have been arrived at on the basis of a valuation carried out on that date by Jones Lang Lasalle Corporate Appraisal and Advisory Limited, the independent qualified professional valuer. Jones Lang Lasalle Corporate Appraisal and Advisory Limited is a member of the Hong Kong Institute of Surveyors and possesses of appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

上文所示之投資物業之賬面值指根據中期租約於中國持有之物業。

本集團所有以經營租約持有以收取租金或作資本增值用途的物業權益乃採用公平值模式計量，並分類及列作投資物業。

本集團於二零二零年及二零一九年十二月三十一日之投資物業之公平值以獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司於該日所採用之估值基準入賬。仲量聯行企業估及諮詢有限公司為香港測量師學會會員，擁有合適資格，近期亦有相關地點類似物業之估值經驗。

# Notes to the Financial Statements

## 財務報表附註

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

### 16. INVESTMENT PROPERTIES (Continued)

#### 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:

### 16. 投資物業(續)

#### 公平值等級

下表呈列於報告期末按經常性基準計量的本集團投資物業的公平值，歸類為香港財務報告準則第13號公平值計量定義的三級公平值等級。公平值計量歸類的層級經參考估值方法中使用的輸入數據的可觀察性及重要性釐定如下：

		Fair value measurement as at 31 December 2020 categorised into 於二零二零年十二月三十一日的公平值計量歸類為			Fair value as at 31 December 2020 於二零二零年 十二月三十一日 的公平值 HK\$'000 港幣千元
		Level 1 一級 HK\$'000 港幣千元	Level 2 二級 HK\$'000 港幣千元	Level 3 三級 HK\$'000 港幣千元	
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>				
Investment properties:	投資物業：				
Property units — the PRC	物業單位 — 中國	—	11,044	78,099	89,143
		<u>—</u>	<u>11,044</u>	<u>78,099</u>	<u>89,143</u>
		Fair value measurement as at 31 December 2019 categorised into 於二零一九年十二月三十一日的公平值計量歸類為			Fair value as at 31 December 2019 於二零一九年 十二月三十一日 的公平值 HK\$'000 港幣千元
		Level 1 一級 HK\$'000 港幣千元	Level 2 二級 HK\$'000 港幣千元	Level 3 三級 HK\$'000 港幣千元	
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>				
Investment properties:	投資物業：				
Property units — the PRC	物業單位 — 中國	—	—	93,939	93,939
		<u>—</u>	<u>—</u>	<u>93,939</u>	<u>93,939</u>

# Notes to the Financial Statements

## 財務報表附註

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

### 16. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

Except for the tenancy agreement of an investment property of HK\$11,044,000 was expired and hold for capital appreciation and was transferred from Level 3 to Level 2 in the fair value hierarchy, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the year ended 31 December 2020 (2019: no transfers between Level 1 and Level 2, or transfers into or out of Level 3). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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.

### 16. 投資物業(續)

#### 公平值等級(續)

除投資物業港幣11,044,000元的租賃協議已屆滿，且持作資本增值並自公平值等級的三級轉入二級外，於截至二零二零年十二月三十一日止年度，並無一級與二級之間的轉移或於三級的轉入或轉出(二零一九年：並無一級與二級之間的轉移或於三級的轉入或轉出)。本集團的政策旨在確認於報告期末發生的公平值等級中各層級之間的轉移。

投資物業之公平值屬三級經常性公平值計量。年初與年末公平值餘額之對賬如下。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Opening balance (Level 3 recurring fair value)	年初餘額(三級經常性公平值)	93,939	101,528
Currency realignment	匯兌重整	5,051	(2,538)
Fair value change	公平值變動	(4,427)	(5,051)
Additions	添置	239	-
Transfer out of level 3	於三級轉出	(16,703)	-
Closing balance (Level 3 recurring fair value)	年末餘額(三級經常性公平值)	<u>78,099</u>	<u>93,939</u>

# Notes to the Financial Statements

## 財務報表附註

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

### 16. INVESTMENT PROPERTIES (Continued)

#### Information about Level 3 fair value measurement — Property units in the PRC

Fair value is determined by applying the income approach for the years ended 31 December 2020 and 2019 and based on the following significant unobservable inputs.

Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
---	-------------

Term yield 年期回報率	3.0%–4.0% per annum (2019: 3.0%–4.0% per annum) 每年3.0%–4.0% (二零一九年：每年3.0%–4.0%)
Expected vacancy rate 預期空置率	0%–7.0% (2019: 0%–7.0%) 0%–7.0% (二零一九年：0%–7.0%)
Reversionary yield 復歸回報率	3.5%–4.5% per annum (2019: 3.5%–4.5% per annum) 每年3.5%–4.5% (二零一九年：每年3.5%–4.5%)
Daily rent 每日租金	RMB0.3–RMB4.0 per square meter (2019: RMB0.3–RMB4.2 per square meter) 每平方米人民幣0.3元–人民幣4.0元 (二零一九年：每平方米人民幣0.3元– 人民幣4.2元)

#### Information about Level 2 fair value measurement — Property units in the PRC

For the investment property which the tenancy agreement was expired and hold for capital appreciation, it was valued by applying direct comparison approach without any significant adjustment being made to the market observable data. The fair value measurement was classified as Level 2.

During the year ended 31 December 2020, a property unit was vacant upon the expiry of the tenancy agreement and the valuation technique was changed from income approach to direct comparison approach following the vacant possession. The fair value measurement of such property was reclassified to Level 2.

Other than described above, there has been no change in the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

### 16. 投資物業(續)

#### 有關三級公平值計量之資料— 於中國的物業單位

截至二零二零年及二零一九年十二月三十一日止年度，公平值乃透過採用收入法及根據以下重大不可觀察輸入數值釐定。

Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
--

The higher the term yield, expected vacancy rate and reversionary yield, the lower the fair value  
年期回報率、預期空置率及復歸回報率愈高，則公平值愈低

The higher the daily rent, the higher the fair value  
每日租金愈高，則公平值愈高

#### 有關二級公平值計量之資料— 於中國的物業單位

對於租賃協議已屆滿並持作資本增值的投資物業，採用直接比較法對市場可觀察數據未作任何重大調整的情況下進行估值。公平值計量分類為二級。

截至二零二零年十二月三十一日止年度，一個物業單位於租賃協議屆滿時空置，空置後，估值技術從收入法變為直接比較法。該物業的公平值計量重新分類為二級。

除上述者外，於上一年度所採用之估值技術並無變動。於估計物業之公平值時，有關物業之最高及最佳用途即為其當前用途。

# Notes to the Financial Statements

## 財務報表附註

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

### 17. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

### 17. 於附屬公司之權益

主要附屬公司詳情如下：

Company 公司	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of paid-up capital/ issued share capital 已繳足資本/ 已發行股本詳情	Equity interest owned by the Company 本公司擁有之權益 %	Principal activities 主要業務
<b>Directly held:</b> 直接持有：				
Galactic Investment Limited 銀河投資有限公司	Hong Kong 香港	HK\$2 港幣 2 元	100	Investment holding 投資控股
<b>Indirectly held:</b> 間接持有：				
Chengtong Trading (International) Limited 誠通貿易(國際)有限公司	Hong Kong 香港	HK\$429 港幣 429 元	100	Finance leasing 融資租賃
Chengtong World Trade Limited 誠通世亞有限公司	Hong Kong 香港	HK\$10,000,000 港幣 10,000,000 元	51	Bulk commodity trade 大宗商品貿易
諸城鳳凰置地有限公司*	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	Property development and investment 物業發展及投資
誠通融資租賃有限公司*	The PRC 中國	US\$40,000,000 40,000,000 美元	100	Finance leasing and operating leasing 融資租賃及經營租賃
誠通發展貿易有限公司*	The PRC 中國	RMB100,000,000 人民幣 100,000,000 元	100	Bulk commodity trade 大宗商品貿易
海南亞龍灣海底世界旅游有限公司*	The PRC 中國	RMB96,000,000 人民幣 96,000,000 元	100	Provision of marine recreation services 提供海上旅遊服務
海南寰島海底世界酒店有限公司*	The PRC 中國	RMB8,000,000 人民幣 8,000,000 元	100	Hotel business 酒店管理

\* A limited liability company established in the PRC

\* 一間於中國成立之有限公司

# Notes to the Financial Statements

## 財務報表附註

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

### 17. INTERESTS IN SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results of the year or formed a substantial portion of the 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.

None of the subsidiaries had any debt securities as at 31 December 2020 and 2019 or at any time during the respective year.

The following table lists out the information relating to the subsidiaries of the Company which have material non-controlling interests ("NCI") in the respective years. No NCI in 誠通大豐海港開發有限公司 (unofficial English translation being Chengtong Dafeng Harbour Development Limited) as at 31 December 2020 following the disposal of Chengtong Investment Group Limited ("Chengtong Investment") during the year ended 31 December 2020 (note 37(b)). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 17. 於附屬公司之權益(續)

上表列出本公司董事認為主要影響本集團年內業績或形成本集團大部分資產及負債之本公司附屬公司。本公司董事考慮到篇幅所限，故並無列出其他附屬公司之詳情。

於二零二零年及二零一九年十二月三十一日或於各年內任何時間，並無附屬公司擁有任何債務證券。

下表列出有關本公司於各年度持有重大非控股權益(「非控股權益」)的本公司附屬公司的資料。於截至二零二零年十二月三十一日止年度出售誠通投資集團有限公司(「誠通投資」)後，於二零二零年十二月三十一日並無於誠通大豐海港開發有限公司的非控股權益(附註37(b))。以下呈列之財務資料概要為未計任何公司間抵銷前之數額。

	Chengtong World Trade Limited 誠通世亞有限公司		誠通大豐海港 開發有限公司	
	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	
<b>As at 31 December</b>	<b>於十二月三十一日</b>			
NCI percentage	非控股權益百分比	49%	49%	33.33%
Current assets	流動資產	59,439	10,036	396,380
Non-current assets	非流動資產	53	-	143
Current liabilities	流動負債	(48,003)	(14)	(80,939)
Non-current liabilities	非流動負債	-	-	-
Net assets	資產淨值	11,489	10,022	315,584
Carrying amount of NCI	非控股權益賬面值	5,629	4,911	105,184
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>			
Turnover	營業額	440,667	-	-
Profit/(loss) for the year	年內溢利/(虧損)	1,453	32	(6,362)
Total comprehensive income	全面收益總額	1,453	32	(14,948)
Profit/(loss) allocated to NCI	分配至非控股權益之溢利/ (虧損)	712	16	(2,120)
Dividend paid to NCI	已付非控股權益之股息	-	-	-
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>			
Cash flows from operating activities	經營活動產生之現金流量	(9,736)	(1)	3,779
Cash flows from investing activities	投資活動產生之現金流量	(1,332)	20	(29)
Cash flows from financing activities	融資活動產生之現金流量	23,020	10,000	-
Net cash inflows	現金流入淨額	11,952	10,019	3,750

# Notes to the Financial Statements

## 財務報表附註

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

### 18. DEPOSITS PAID

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Deposits paid for purchase of property, plant and equipment 購買物業、廠房及設備已付按金	<u>700</u>	<u>-</u>

### 19. PROPERTIES HELD FOR SALE/PROPERTIES UNDER DEVELOPMENT

Properties held under development comprise leasehold land and certain construction costs in the PRC under medium-term lease for commercial use and long lease for residential use. The amount is expected to be recovered within the Group's operating cycle, thus, it is classified as current assets.

Upon completion of construction works, completed properties under development will be transferred to properties held for sale.

### 19. 持作出售物業／發展中物業

發展中物業包括根據商業用途中期租約及住宅用途長期租約於中國持有的租賃土地及若干建築成本。該款項預計將於本集團經營週期內收回，因此列為流動資產。

建設工程完工後，完工的發展中物業將轉入持作出售物業。

### 20. PROPERTIES HELD FOR DEVELOPMENT

The properties held for development mainly comprises leasehold land in the PRC under medium-term and long leases without commencement of construction works. The amount is expected to be recovered within the normal operating cycle and therefore classified as current assets.

### 20. 持作發展物業

持作發展物業主要包括根據中長期租約於中國持有、尚未開始施工的租賃土地。該款項預計將於一般經營週期內收回，因此列為流動資產。

### 21. INVENTORIES

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Bulk commodities 大宗商品	380	-
Merchandises and consumables 商品及消耗品	<u>4,376</u>	<u>4,036</u>
	<u>4,756</u>	<u>4,036</u>

### 21. 存貨

# Notes to the Financial Statements

## 財務報表附註

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

### 22. TRADE AND OTHER RECEIVABLES

### 22. 貿易及其他應收款項

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Trade and bills receivables (note a)	貿易應收款項及應收票據 (附註a)	37,165	710
Prepayments to suppliers	向供應商預付款項	1,521	84,746
Other prepayments and deposits	其他預付款項及按金	4,698	16,673
Other receivables (note b)	其他應收款項(附註b)	58,391	33,925
Total trade and other receivables	貿易及其他應收款項總額	<u>101,775</u>	<u>136,054</u>

Notes:

- (a) As at 31 December 2020, the amounts mainly represented trade and bills receivables of HK\$34,277,000 from bulk commodity trade business and HK\$1,680,000 from leasing out owned machineries and equipment (2019: HK\$710,000 from marine recreation services and hotel business). 0 to 30 days credit period was granted to customers for trade and bills receivables as at 31 December 2020 (2019: 30 days).

The Group normally grants credit terms to its customers according to industry practice together with consideration of their credibility and repayment history. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

As at 31 December 2020, loss allowance of HK\$5,000 (2019: nil) was made against the gross amount of trade and bills receivables.

附註：

- (a) 於二零二零年十二月三十一日，該等金額主要指來自大宗商品貿易業務的貿易應收款項及應收票據港幣34,277,000元及來自出租自有機械設備的港幣1,680,000元(二零一九年：港幣710,000元來自海上旅遊服務和酒店業務)。於二零二零年十二月三十一日，就貿易應收款項及應收票據而言，客戶獲授予0至30日除賬期(二零一九年：30日)。

本集團通常根據業內常規並考慮客戶的信用程度及償還記錄，向彼等授出除賬期。本集團力求對其未收回之應收款項維持嚴格的控制。逾期結餘由高級管理層定期檢視。

於二零二零年十二月三十一日，已就貿易應收款項及應收票據總額計提虧損撥備港幣5,000元(二零一九年：無)。

# Notes to the Financial Statements

## 財務報表附註

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

### 22. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

The following is an ageing analysis of trade and bills receivables presented based on the invoice date at the end of the reporting period.

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within 90 days	90天內	<u>37,165</u>	<u>710</u>

The ageing analysis of trade and bills receivables presented that are not considered to be credit-impaired is as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Not yet past due	尚未逾期	<u>36,893</u>	-
Less than one month past due	逾期少於一個月	<u>272</u>	<u>710</u>
		<u>37,165</u>	<u>710</u>

(b) As at 31 December 2020, loss allowance of HK\$185,000 (2019: HK\$176,000) were made against the gross amount of other receivables.

### 22. 貿易及其他應收款項(續)

附註：(續)

(a) (續)

於報告期末按發票日期呈報之貿易應收款項及應收票據之賬齡分析如下。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within 90 days	90天內	<u>37,165</u>	<u>710</u>

未被視為信貸減值之貿易應收款項及應收票據之賬齡分析如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Not yet past due	尚未逾期	<u>36,893</u>	-
Less than one month past due	逾期少於一個月	<u>272</u>	<u>710</u>
		<u>37,165</u>	<u>710</u>

(b) 於二零二零年十二月三十一日，已就其他應收款項總額計提虧損撥備港幣185,000元(二零一九年：港幣176,000元)。

# Notes to the Financial Statements

## 財務報表附註

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

### 23. LOANS RECEIVABLE

Loans receivable arose from the finance lease service business.

Analysed for reporting purposes as:

Current assets

Non-current assets

分析作呈報用途：

流動資產

非流動資產

<b>2020</b>	2019
二零二零年	二零一九年
<b>HK\$'000</b>	HK\$'000
港幣千元	港幣千元

<b>634,378</b>	442,135
<b>1,438,325</b>	684,689
<b>2,072,703</b>	1,126,824

As at 31 December 2020, effective interest rates for the loans receivable ranged from approximately 4.90% to 8.77% (2019: 4.90% to 8.99%) per annum.

The loans receivable are secured by the leased equipment and facilities and land from the related party of the lessee, of which HK\$1,817,836,000 (2019: HK\$901,053,000) are guaranteed by the related parties of the lessees. The lessees are obliged to settle the amounts according to the terms set out in the relevant contracts.

Also, certain loans receivable are secured by deposits received from customers of HK\$149,289,000 (2019: HK\$80,784,000) (note 28(b)).

The ageing analysis of loans receivable at the end of the reporting period is as follows:

### 23. 應收貸款

應收貸款來自融資租賃服務業務。

於二零二零年十二月三十一日，應收貸款之實際年利率介乎約4.90%至8.77%（二零一九年：4.90%至8.99%）。

應收貸款以租賃設備及設施以及承租人之關連方之土地作為抵押品，其中港幣1,817,836,000元（二零一九年：港幣901,053,000元）由承租人之關連方擔保。承租方有義務根據相關合約所載條款結算相關款項。

此外，若干應收貸款以已收客戶存款港幣149,289,000元（二零一九年：港幣80,784,000元）作抵押（附註28(b)）。

於報告期末應收貸款之賬齡分析如下：

<b>2020</b>	2019
二零二零年	二零一九年
<b>HK\$'000</b>	HK\$'000
港幣千元	港幣千元

Not yet past due	尚未逾期	<b>2,050,574</b>	1,119,054
Past due but not credit impaired	已逾期惟未信貸減值		
Within 3 months	於三個月內	-	7,770
Within 1 year	於一年內	<b>22,129</b>	-
		<b>2,072,703</b>	1,126,824

# Notes to the Financial Statements

## 財務報表附註

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

### 23. LOANS RECEIVABLE (Continued)

As at 31 December 2020, loss allowance of HK\$931,000 (2019: HK\$74,000) were made against the gross amount of loans receivable.

### 24. AMOUNTS DUE FROM/TO RELATED PARTIES

#### (a) Amount due from a related party

As at 31 December 2020, the balance of HK\$36,404,000 represented the outstanding loan principal and interest receivable from 中國寰島集團有限公司, a wholly-owned subsidiary of CCHG. The loan bears interest at 6% per annum and will be repayable on 2 September 2021. The Group has the right to request the related party to provide a security by pledging certain office premises held by the related party at any time before the full repayment of the loan.

As at 31 December 2019, the amount due from a related party represented a short-term loan to 中國寰島集團有限公司, a wholly-owned subsidiary of CCHG. The balance bears interest at 9% per annum and was fully repaid during the year ended 31 December 2020.

#### (b) Amount due to a related party

The balance of HK\$23,592,000 represented the outstanding loan principal and interest payable to China Chengtong Investment Company Limited, a subsidiary of the intermediate holding company of the Company. The loan is unsecured, bears interest at 3.65% per annum and will be repayable on 18 February 2021. Subsequent to the end of the reporting date, the repayment date of the loan is further extended to 18 February 2022.

### 23. 應收貸款(續)

於二零二零年十二月三十一日，已就應收貸款總額作出虧損撥備港幣931,000元(二零一九年：港幣74,000元)。

### 24. 應收／應付關連方款項

#### (a) 應收一名關連方款項

於二零二零年十二月三十一日，餘額港幣36,404,000元指應收中國寰島集團有限公司(誠通控股之全資附屬公司)之未償還貸款本金及利息。貸款按年利率6%計息，並須於二零二一年九月二日償還。本集團有權於貸款獲悉數償還之前任何時間要求關連方通過抵押關連方持有之若干辦公物業提供擔保。

於二零一九年十二月三十一日，應收一名關連方款項指給予中國寰島集團有限公司(誠通控股之全資附屬公司)之短期貸款。結餘按年利率9%計息，並已於截至二零二零年十二月三十一日止年度悉數償還。

#### (b) 應付一名關連方款項

餘額23,592,000港元指應付中國誠通投資有限公司(本公司中介控股公司之附屬公司)之未償還貸款本金及利息。貸款乃無抵押，按年利率3.65%計息，並須於二零二一年二月十八日償還。於報告日期末後，貸款之償還日期進一步延長至二零二二年二月十八日。

# Notes to the Financial Statements

## 財務報表附註

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

### 25. OTHER FINANCIAL ASSETS

### 25. 其他金融資產

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
	Note 附註		
<b>Non-current:</b>	<b>非流動：</b>		
<b>Financial assets measured at FVOCI (non-recycling)</b>	<b>按公平值計入其他全面收益之金融資產(不可轉入損益)</b>		
— Equity investments	— 權益投資	<u>11,200</u>	<u>4,267</u>
<b>Current:</b>	<b>流動：</b>		
<b>Financial assets measured at FVOCI (non-recycling)</b>	<b>按公平值計入其他全面收益之金融資產(不可轉入損益)</b>		
Equity investments	權益投資		
— Shares listed in Hong Kong	— 於香港上市的股份	<b>62,992</b>	134,620
<b>Financial assets measured at FVPL</b>	<b>按公平值計入損益之金融資產</b>		
— Shares listed in Hong Kong	— 於香港上市的股份	<b>1,639</b>	1,040
— Unlisted investments	— 非上市投資	<b>35,775</b>	204,139
<b>Financial assets at amortised cost</b>	<b>以攤銷成本入賬的金融資產</b>		
— Structured bank deposits with interest rate of 0.8% (2019: 3.5% to 3.9%) per annum	— 年利率為0.8%(二零一九年：3.5%至3.9%)的附息結構性銀行存款	<u>7,330</u>	<u>205,017</u>
		<u><b>107,736</b></u>	<u>544,816</u>

Note:

- (a) The balances represented the trust products and wealth management products managed by PRC banks and financial institutions which invested in underlying assets without open or active quotations.

附註：

- (a) 該等結餘為中國之銀行及金融機構所管理之信託產品及理財產品，其投資於並無公開或活躍報價之相關資產。

# Notes to the Financial Statements

## 財務報表附註

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

### 26. DEPOSITS IN OTHER FINANCIAL INSTITUTION

On 29 December 2017, the Company entered into a financial services agreement with China Chengtong Finance Corporation Ltd. (“Chengtong Finance”), a wholly-owned subsidiary of CCHG, pursuant to which Chengtong Finance agreed to provide the Group with a range of financial services, including the deposits services, for a term from 1 January 2018 to 31 December 2020. Details in relation to the financial services agreement are set out in the Company’s announcement dated 29 December 2017.

As at 31 December 2020, the Group did not have deposits with Chengtong Finance (2019: current deposits of HK\$2,157,000 with interest ranged from 0.42% to 1.62% per annum).

### 26. 於其他金融機構存款

於二零一七年十二月二十九日，本公司與誠通財務有限責任公司（「誠通財務」，誠通控股之全資附屬公司）訂立金融服務協議，據此，誠通財務同意向本集團提供一系列金融服務，包括存款服務，年期自二零一八年一月一日至二零二零年十二月三十一日止。有關金融服務協議之詳情載於本公司日期為二零一七年十二月二十九日之公告。

於二零二零年十二月三十一日，本集團並無存放於誠通財務的存款（二零一九年：活期存款港幣2,157,000，年利率介乎0.42%至1.62%）。

### 27. BANK BALANCES AND CASH AND PLEDGED BANK DEPOSITS AND OTHER CASH FLOW INFORMATION

#### (a) Bank balances and cash and pledged bank deposits

<b>Bank balances and cash</b>	<b>銀行結存及現金</b>
Cash at banks and in hand	銀行及手頭現金
<b>Pledged bank deposits</b>	<b>已抵押銀行存款</b>
Deposits pledged against banking facilities granted to mortgagors	就授予按揭人之銀行融資抵押之存款
Other secured deposits	其他抵押存款

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元

#### (a) 銀行結存及現金以及已抵押銀行存款

<b>859,618</b>	732,356
<b>4,169</b>	4,189
<b>1,387</b>	273
<b>5,556</b>	4,462

# Notes to the Financial Statements

## 財務報表附註

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

### 27. BANK BALANCES AND CASH AND PLEDGED BANK DEPOSITS AND OTHER CASH FLOW INFORMATION (Continued)

#### (a) Bank balances and cash and pledged bank deposits (Continued)

- (i) For the year ended 31 December 2020, bank balances deposited in Hong Kong banks carry interest ranged from 0.01% to 2.85% (2019: from 0.01% to 3.02%) per annum.

Bank balances deposited in PRC banks carry interest at benchmark rate offered by The People's Bank of China.

- (ii) Bank balances and cash and pledged bank deposits held by the Company's PRC subsidiaries and deposited with banks in the PRC amounting to HK\$410,020,000 (2019: HK\$415,921,000) were denominated in RMB, which are not a freely convertible currency in the international market. The RMB exchange rate is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

- (iii) As required by the PRC State-Owned Land and Resource Bureau, the property development company of the Group is required to place in designated bank accounts the pre-sale proceeds of properties to finance the construction of the related properties. The deposits can only be used for purchases of construction materials and payments of construction fees of the relevant property projects when approval from the PRC State-Owned Land and Resources Bureau is obtained. The directors considered these bank deposits form part of the Group's normal operating fund, which was included in "bank balances and cash", and was presented as part of cash and cash equivalents.

The cash deposited in the designated bank accounts for the aforesaid specific usage as at 31 December 2020 amounted to HK\$16,844,000 (2019: HK\$24,325,000).

### 27. 銀行結存及現金以及已抵押銀行存款及其他現金流量資料(續)

#### (a) 銀行結存及現金以及已抵押銀行存款(續)

- (i) 截至二零二零年十二月三十一日止年度，於香港銀行之銀行結存的年利率介乎0.01%至2.85%（二零一九年：介乎0.01%至3.02%）。

於中國之銀行之銀行結存按中國人民銀行公佈之基準利率計息。

- (ii) 本公司之中國附屬公司所持金額為港幣410,020,000元（二零一九年：港幣415,921,000元）之銀行結存及現金以及已抵押銀行存款以人民幣列值，並存放於中國之銀行，惟人民幣不可於國際市場自由兌換。人民幣之匯率由中國政府釐定，而自中國匯出有關資金須受中國政府實施之外匯管制所規限。

- (iii) 根據中國國土資源部的規定，本集團物業發展公司須向指定銀行戶口存入物業預售所得的款項，作為興建相關物業的資金。該存款僅可用作購買建築材料及於中國國土資源部批准相關物業項目後支付建造費用。董事認為，該等銀行存款構成本集團一般營運資金的一部分，並已計入「銀行結存及現金」及作為現金及現金等價物的一部分列賬。

於二零二零年十二月三十一日，在指定銀行戶口存放作上述特定用途之現金為港幣16,844,000元（二零一九年：港幣24,325,000元）。

# Notes to the Financial Statements

## 財務報表附註

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

### 27. BANK BALANCES AND CASH AND PLEDGED BANK DEPOSITS AND OTHER CASH FLOW INFORMATION (Continued)

### 27. 銀行結存及現金以及已抵押銀行存款及其他現金流量資料(續)

#### (b) Other cash flow information

#### (b) 其他現金流量資料

Reconciliation of liabilities arising from financing activities:

融資活動產生的負債對賬：

		Amount due to a related party 應付一名 關連方款項 (note 24) (附註24) HK\$'000 港幣千元	Lease liabilities 租賃負債 (note 30) (附註30) HK\$'000 港幣千元	Bank borrowings 銀行借貸 (note 31) (附註31) HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	-	10,881	277,700
Changes from financing cash flows:	來自融資現金流量的變動：			
Proceeds from new loans	新貸款所得款項	69,064	-	373,040
Repayment of loans	償還貸款	(45,784)	-	(323,516)
Interest paid	已付利息	(786)	-	(9,241)
Capital element of lease rentals paid	已付租金之資本部分	-	(4,011)	-
Interest element of lease rentals paid	已付租金之利息部分	-	(435)	-
Total changes from financing cash flows	來自融資現金流量的變動總額	22,494	(4,446)	40,283
Exchange adjustments	匯兌調整	-	170	10,227
Other changes:	其他變動：			
Interest expenses	利息開支	1,098	435	6,679
Capitalised borrowing costs	資本化借貸成本	-	-	3,531
Total other changes	其他變動總額	1,098	435	10,210
At 31 December 2020	於二零二零年十二月三十一日	23,592	7,040	338,420

# Notes to the Financial Statements

## 財務報表附註

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

### 27. BANK BALANCES AND CASH AND PLEDGED BANK DEPOSITS AND OTHER CASH FLOW INFORMATION (Continued)

#### (b) Other cash flow information (Continued)

Reconciliation of liabilities arising from financing activities:  
(Continued)

		Lease liabilities 租賃負債 (note 30) (附註30) HK\$'000 港幣千元	Bank borrowings 銀行借貸 (note 31) (附註31) HK\$'000 港幣千元
At 1 January 2019	於二零一九年一月一日	5,040	274,100
Changes from financing cash flows:	來自融資現金流量的變動：		
Proceeds from new bank loans	新銀行貸款所得款項	–	79,100
Repayment of bank loans	償還銀行貸款	–	(73,450)
Interest paid	已付利息	–	(9,729)
Capital element of lease rentals paid	已付租金之資本部分	(2,846)	–
Interest element of lease rentals paid	已付租金之利息部分	(437)	–
Total changes from financing cash flows	來自融資現金流量的變動總額	<u>(3,283)</u>	<u>(4,079)</u>
Exchange adjustments	匯兌調整	(124)	(2,415)
Other changes:	其他變動：		
Interest expenses	利息開支	437	5,570
Capitalised borrowing costs	資本化借貸成本	–	4,524
New leases	新租賃	9,658	–
Reclassified as liabilities associated with assets classified as held for sale	重新分類為與分類為持作出售之資產相關之負債	(847)	–
Total other changes	其他變動總額	<u>9,248</u>	<u>10,094</u>
At 31 December 2019	於二零一九年十二月三十一日	<u>10,881</u>	<u>277,700</u>

### 27. 銀行結存及現金以及已抵押銀行存款及其他現金流量資料(續)

#### (b) 其他現金流量資料(續)

融資活動產生的負債對賬：(續)

# Notes to the Financial Statements

## 財務報表附註

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

### 28. TRADE AND OTHER PAYABLES

### 28. 貿易及其他應付款項

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Trade and bills payables (note (a))	貿易應付款項及應付票據 (附註(a))	19,887	14,153
Other payables and accruals	其他應付款項及應計款項	89,507	40,560
Deposits received (note (b))	已收按金(附註(b))	149,289	80,784
Accrual of construction costs	應計工程費用	90,841	38,151
		<u>349,524</u>	<u>173,648</u>

Notes:

- (a) As at 31 December 2020, bills payables were secured by pledged bank deposits of HK\$1,280,000 (2019: no bills payables).

The ageing analysis of the trade and bills payables presented based on the invoice date at the end of the reporting period is as follows:

附註：

- (a) 於二零二零年十二月三十一日，應付票據由已抵押銀行存款港幣1,280,000元(二零一九年：無應付票據)作抵押。

於報告期末按發票日期呈報的貿易應付款項及應付票據之賬齡分析如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within one year	一年內	19,887	11,306
Over one year but less than two years	超過一年但少於兩年	-	-
Over two years but less than three years	超過兩年但少於三年	-	2,847
		<u>19,887</u>	<u>14,153</u>

- (b) As at 31 December 2020 and 2019, deposits received arose from loans receivable customers (note 23) as security deposits. The deposits will be returned to the customers upon the settlement of the principal of loans receivable and the interest accrued by the customers under the contracts.

- (b) 於二零二零年及二零一九年十二月三十一日，已收按金來自應收客戶貸款(附註23)作為保證金。存款將於客戶償付合約下之應收貸款本金額及應計利息後退還予客戶。

# Notes to the Financial Statements

## 財務報表附註

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

### 29. CONTRACT LIABILITIES

The Group has recognised the following revenue-related contract liabilities:

		2020 二零二零年 <b>HK\$'000</b> 港幣千元	2019 二零一九年 <b>HK\$'000</b> 港幣千元
Contract liabilities related to property sales	有關物業銷售的合約負債	<b>120,311</b>	123,832
Contract liabilities related to bulk commodity trade	有關大宗商品貿易的合約負債	<b>4,109</b>	10,805
		<b>124,420</b>	134,637

The following table shows the revenue recognised for the year relate to carried-forward contract liabilities:

		2020 二零二零年 <b>HK\$'000</b> 港幣千元	2019 二零一九年 <b>HK\$'000</b> 港幣千元
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	合約負債因年內確認於年初計入合約負債之收益而減少	<b>(87,255)</b>	(151,114)

As at 31 December 2020, the amount of HK\$124,420,000 (2019: HK\$134,637,000) represented unsatisfied performance obligations arising from property sales and bulk commodity trade, of which HK\$37,011,000 (2019: HK\$70,625,000) was expected to be recognised as income after more than one year.

### 29. 合約負債

本集團已確認下列收益相關合約負債：

		2020 二零二零年 <b>HK\$'000</b> 港幣千元	2019 二零一九年 <b>HK\$'000</b> 港幣千元
Contract liabilities related to property sales	有關物業銷售的合約負債	<b>120,311</b>	123,832
Contract liabilities related to bulk commodity trade	有關大宗商品貿易的合約負債	<b>4,109</b>	10,805
		<b>124,420</b>	134,637

下表載列年內確認的與結轉合約負債有關的收益：

		2020 二零二零年 <b>HK\$'000</b> 港幣千元	2019 二零一九年 <b>HK\$'000</b> 港幣千元
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	合約負債因年內確認於年初計入合約負債之收益而減少	<b>(87,255)</b>	(151,114)

於二零二零年十二月三十一日，港幣124,420,000元（二零一九年：港幣134,637,000元）指物業銷售及大宗商品貿易產生的未達成履約責任，其中港幣37,011,000元（二零一九年：港幣70,625,000元）預期於超過一年後確認為收入。

# Notes to the Financial Statements

## 財務報表附註

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

### 30. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the years:

		2020 二零二零年		2019 二零一九年	
		Present value of minimum lease payments 最低租賃付款 之現值 HK\$'000 港幣千元	Minimum lease payments 最低租賃 付款 HK\$'000 港幣千元	Present value of minimum lease payments 最低租賃付款 之現值 HK\$'000 港幣千元	Minimum lease payments 最低租賃 付款 HK\$'000 港幣千元
Within one year	一年內	3,729	3,983	3,528	3,938
After one year but within 2 years	一年後但於兩年內	3,311	3,372	3,892	4,146
After one year but within 5 years	一年後但於五年內	—	—	3,461	3,525
		<b>7,040</b>	<b>7,355</b>	10,881	11,609
Less: total future interest expenses	減：未來利息開支總額		<b>(315)</b>		(728)
Present value of lease liabilities	租賃負債現值		<b>7,040</b>		<b>10,881</b>
Analysed for reporting purposes as:	分析作呈報用途：				
Current liabilities	流動負債		<b>3,729</b>		3,528
Non-current liabilities	非流動負債		<b>3,311</b>		7,353
			<b>7,040</b>		<b>10,881</b>

### 30. 租賃負債

下表載列本集團租賃負債於年末的餘下合約到期情況：

### 31. BANK BORROWINGS

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Bank borrowings</b>	<b>銀行借貸</b>		
Unsecured	無抵押	<b>160,000</b>	277,700
Secured	有抵押	<b>178,420</b>	—
		<b>338,420</b>	<b>277,700</b>

### 31. 銀行借貸

# Notes to the Financial Statements

## 財務報表附註

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

### 31. BANK BORROWINGS (Continued)

As at 31 December 2020, the Group's bank borrowings with carrying amount of approximately HK\$178,420,000 (2019: nil) were secured by charges over loans receivable of the Group with an aggregate carrying amount of approximately HK\$199,993,000 (2019: nil) and was guaranteed by the Company (2019: nil).

As at 31 December 2020, bank borrowings of HK\$178,420,000 (2019: nil) contained repayable on demand clause and therefore have been classified as current liabilities.

The effective interest rates of the bank loans ranged from 2.11% to 4.50% per annum at 31 December 2020 (2019: 3.04% to 5.66%).

### 32. UNSECURED OTHER LOAN

Unsecured other loan from third parties is unsecured, repayable on demand and interest-free.

### 33. DEFERRED TAX

#### Deferred tax liabilities

The followings are the major deferred tax liabilities and movement thereon during the current and prior year:

		Revaluation of investment properties	Undistributed profits of PRC subsidiaries*	Total
		投資物業重估 HK\$'000 港幣千元	中國附屬公司 未分配利潤* HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	36,621	15,173	51,794
(Credit)/charge to profit or loss (note 9)	於損益中(計入)/扣除(附註9)	(1,263)	3,131	1,868
Transferred to current tax payable	轉移至應付即期稅項	-	(9,462)	(9,462)
Exchange differences	匯兌差額	(941)	(206)	(1,147)
<b>At 31 December 2019</b>	於二零一九年十二月三十一日	34,417	8,636	43,053
(Credit)/charge to profit or loss (note 9)	於損益中(計入)/扣除(附註9)	(2,781)	3,211	430
Release upon disposal of a subsidiary	出售一間附屬公司後解除	-	(45)	(45)
Exchange differences	匯兌差額	2,309	817	3,126
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	<b>33,945</b>	<b>12,619</b>	<b>46,564</b>

\* Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC entities to a non-PRC holding company from 1 January 2008 onwards.

### 31. 銀行借貸(續)

於二零二零年十二月三十一日，本集團賬面值約港幣178,420,000元(二零一九年：無)的銀行借貸通過抵押本集團賬面總值約港幣199,993,000元(二零一九年：無)的應收貸款作擔保，並由本公司擔保(二零一九年：無)。

於二零二零年十二月三十一日，銀行借貸港幣178,420,000元(二零一九年：無)包含按要價償還條款，因此已歸類為流動負債。

於二零二零年十二月三十一日，該等銀行貸款的實際年利率介乎2.11%至4.50%(二零一九年：3.04%至5.66%)。

### 32. 無抵押其他貸款

第三方提供之無抵押其他貸款均為無抵押，須應要求償還及免息。

### 33. 遞延稅項

#### 遞延稅項負債

於本年度及以往年度產生之重大遞延稅項負債及其變動載列如下：

\* 根據中國企業所得稅法，自二零零八年一月一日起對中國公司就所獲溢利向非中國控股公司宣派的股息徵收預扣稅。

# Notes to the Financial Statements

## 財務報表附註

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

### 33. DEFERRED TAX (Continued)

#### Deferred tax assets

The Group has estimated unused tax losses not recognised in the consolidated financial statements as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Estimated unused tax losses</b>	估計未動用稅項虧損	<b>131,562</b>	<b>150,265</b>

No deferred tax asset in respect of the abovementioned estimated unused tax losses have been recognised due to unpredictability of future profit streams. Included in the unrecognised estimated unused tax losses are losses of approximately HK\$58,670,000 (2019: HK\$73,577,000) that will expire on various dates within five years from the reporting dates. Other estimated unused tax losses may be carried forward indefinitely.

### 33. 遞延稅項(續)

#### 遞延稅項資產

本集團未於綜合財務報表中確認之估計未動用稅項虧損載列如下：

估計未動用稅項虧損鑒於未能預測日後溢利，故並無就上述估計未動用稅項虧損確認遞延稅項資產。未確認估計未動用稅項虧損中包括約港幣58,670,000元(二零一九年：港幣73,577,000元)將於報告日期起計五年內不同日期到期之虧損。其他估計未動用稅項虧損可無限期結轉。

### 34. SHARE CAPITAL

### 34. 股本

#### THE GROUP AND THE COMPANY 本集團及本公司

	2020 二零二零年		2019 二零一九年	
	Number of shares 股份數目 '000 千股	HK\$'000 港幣千元	Number of shares 股份數目 '000 千股	HK\$'000 港幣千元
Issued and fully paid: At 1 January and 31 December	已發行及已繳足： 於一月一日及十二月 三十一日			
	<b>5,808,735</b>	<b>2,185,876</b>	<b>5,808,735</b>	<b>2,185,876</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 35. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

#### (a) Share option scheme

The Company has adopted the share option scheme (the “Scheme”) on 27 June 2013. The purpose of the Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants of the Scheme include (a) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director of the Company) of, or any individual for the time being seconded to work for the Company, any subsidiary or any entity in which any member of the Group holds any equity interest (“Invested Entity”) or any employee or officer of the controlling shareholder of the Company; (b) any non-executive director (including independent non-executive directors) of the Company, any subsidiary or any Invested Entity; (c) any suppliers of goods or services to any member of the Group or any Invested Entity; (d) any customer of the Group or any Invested Entity; (e) any person or entity that provides research development or other technological support to the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued or proposed to be issued by any member of the Group or any invested entity; (g) any adviser (professional or otherwise) or consultant to the Group relating to any area of business or business development of any member of the Group or any Invested Entity; and (h) any joint venture or business partner of the Group who have contributed or may contribute to the development and growth of the Group. For the purposes of the Scheme, the offer may be made to any company wholly owned by one or more eligible participants. The Scheme shall be valid and effective for a period of 10 years commencing on the date it was adopted and will end on 26 June 2023.

### 35. 購股權計劃及股份獎勵計劃

#### (a) 購股權計劃

本公司已於二零一三年六月二十七日採納購股權計劃(「計劃」)。計劃旨在鼓勵或獎賞對本集團作出貢獻之參與者及/或使本集團能招攬及挽留高質素僱員以及吸納對本集團及任何投資實體而言屬寶貴之人力資源。

計劃的合資格參與者包括(a)本公司、本集團的任何附屬公司或本集團的任何成員公司持有任何股權的實體(「投資實體」)的任何僱員(全職或兼職,包括本公司任何執行董事,但不包括任何非執行董事)或暫時被調派到本公司、本集團的任何附屬公司或投資實體的人士,或本公司控股股東的任何僱員或高級人員;(b)本公司、任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事);(c)本集團任何成員公司或任何投資實體的任何貨物或服務供應商;(d)本集團或任何投資實體的任何客戶;(e)向本集團或任何投資實體提供研發或其他技術支援的任何個人或實體;(f)本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體發行或擬發行的任何證券的任何持有人;(g)本集團任何成員公司或任何投資實體有關本集團任何業務範疇或業務發展的任何顧問(專業或非專業)或專家顧問;及(h)為本集團的發展與成長作出貢獻或可能作出貢獻的本集團之任何合營企業或商業夥伴。就計劃而言,可向由一名或多名資格參與者全資擁有的任何公司授出購股權。計劃應自採納之日起生效,有效期為10年並將於二零二三年六月二十六日結束。

# Notes to the Financial Statements

## 財務報表附註

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

### 35. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

#### (a) Share option scheme (Continued)

An offer of the grant of an option under the Scheme (the “Option”) may be accepted within 21 days from the date of grant together with a remittance of HK\$1.00 by way of consideration for the grant thereof. An Option may be exercised during such period as the board of directors may in its absolute discretion determine, save that such period shall not be more than 10 years from the date of grant. The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time.

The subscription price for the shares on the exercise of the Option shall be determined at the discretion of the board of directors which shall not be less than the higher of (i) the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (ii) the average closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company’s shares (*note*). Holding period will be determined by directors upon granting.

During the years ended 31 December 2020 and 2019, no Option was granted, exercised, cancelled or lapsed under the Scheme. There was no Option outstanding as at 31 December 2020 and 2019.

*Note:* Pursuant to the Companies Ordinance, which came into operation on 3 March 2014, the shares of the Company have ceased to have nominal value.

### 35. 購股權計劃及股份獎勵計劃(續)

#### (a) 購股權計劃(續)

計劃項下授出的購股權(「購股權」)可於授出之日起21日內於接受所授出的購股權後匯款支付港幣1.00元作為授出購股權的代價而被接納。此期間內，董事會可按其絕對酌情權決定行使購股權，惟該期間不得超過授出日期10年。所有根據計劃及本集團採用的任何其他購股權計劃已授予而尚未行使的未兌現購股權獲行使後可供配發及發行的股份最大數額不得超過本公司不時發行的已發行股本30%。

於行使購股權時的股份認購價應由董事會酌情釐定，且不得低於下列三者之較高者：(i)本公司股份於授出日期在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出日期前五個交易日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份之面值(附註)。董事將於授出後釐定持有期間。

於截至二零二零年及二零一九年十二月三十一日止年度，概無購股權在該計劃下被授出、行使、取消或失效。於二零二零年及二零一九年十二月三十一日，概無尚未行使的購股權。

*附註：*根據於二零一四年三月三日生效之公司條例，本公司股份不再具有面值。

# Notes to the Financial Statements

## 財務報表附註

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

### 35. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

#### (b) Share award scheme

To provide a means to (i) recognise the contributions by any full-time employees and directors (including executive directors, non-executive directors and independent non-executive directors) of the Group selected by the board of directors (collectively, the “**Selected Employees**”) and to give incentives to them for the continual operation and development of the Group; and (ii) attract suitable personnel for the growth and further development of the Group, the Company has adopted a share award scheme (the “**Share Award Scheme**”) which became effective on 1 July 2017 (the “**Effective Date**”). Subject to any early termination as may be determined by the board of directors, the Share Award Scheme remains valid and effective for 5 years commencing from the Effective Date.

The board of directors or the trustee shall not make any further award of shares to the Selected Employees which will result in the total number of shares awarded by the board of directors under the Share Award Scheme exceeding 1% of the total ordinary shares in the issued share capital of the Company as at the Effective Date.

During the years ended 31 December 2020 and 2019, no ordinary share of the Company was purchased by the trustee for the purpose of the Share Award Scheme and no award of share was granted to the Selected Employees under the Share Award Scheme.

As at 31 December 2020 and 2019, the trustee held 11,750,000 shares of the Company for the purpose of the Share Award Scheme.

### 35. 購股權計劃及股份獎勵計劃(續)

#### (b) 股份獎勵計劃

為繼續提供方法(i)表揚董事會選定的本集團任何全職僱員及董事(包括執行董事、非執行董事及獨立非執行董事)(統稱「**經甄選員工**」)所作出的貢獻，並就本集團的持續經營及發展鼓勵員工；及(ii)就本集團增長及進一步發展吸引合適人員，本公司已採納股份獎勵計劃(「**股份獎勵計劃**」)，於二零一七年七月一日(「**生效日期**」)生效。股份獎勵計劃自生效日期起開始五年間維持有效，惟董事會可決定提前予以終止。

董事會或受託人不應向經甄選員工授出任何額外獎勵股份，其將導致董事會根據股份獎勵計劃所授出的股份總數超過於生效日期本公司已發行股本中普通股總數的1%。

於截至二零二零年及二零一九年十二月三十一日止年度，受託人並無就股份獎勵計劃購買本公司普通股，且概無根據股份獎勵計劃向經甄選員工授出獎勵股份。

於二零二零年及二零一九年十二月三十一日，就股份獎勵計劃而言，受託人持有本公司11,750,000股股份。

# Notes to the Financial Statements

## 財務報表附註

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

### 36. RESERVES

#### THE GROUP

Details of changes in reserves accounts of the Group are set out in the consolidated statement of changes in equity on pages 76 and 77.

Notes:

##### *Capital reserve*

It represents the difference between the consideration paid for and the fair value of net assets acquired by a former subsidiary of the Group from a company beneficially owned by a substantial shareholder of the Company.

##### *Statutory reserve*

It represents the Group's share of statutory reserves of the subsidiaries in the PRC, which is based on 10% profit for the year of these subsidiaries. Such statutory reserve is non-distributable and shall be used to (i) make up prior years' losses or (ii) expand production operations.

##### *Shares held for share award scheme*

Shares held for share award scheme is comprised of the consideration paid for the shares held for the share award scheme.

##### *Employee share-based compensation reserve*

It represents the cumulative expenses recognised on the granting of share-based compensation to the employees over the vesting period.

##### *Other reserve*

It represents the difference between the consideration and the carrying amount of the net assets attributable to the additional interests in subsidiaries being acquired from non-controlling equity holders.

##### *Exchange reserve*

It comprises all foreign exchange differences arising on translation foreign operation to presentation currency.

### 36. 儲備

#### 本集團

本集團儲備賬目變動詳情載於第76及77頁之綜合權益變動表。

附註：

##### *資本儲備*

指所付代價與本集團一間前附屬公司收購本公司一名主要股東實益擁有的一間公司的淨資產的公平值之間的差額。

##### *法定儲備*

指本集團應佔於中國之附屬公司之法定儲備份額，乃基於此等附屬公司之年內溢利之10%計算。此等法定儲備不可供分派且將用作(i)彌補往年虧損或(ii)擴大生產經營。

##### *為股份獎勵計劃持有之股份*

為股份獎勵計劃持有之股份包括就股份獎勵計劃而持有之股份而支付的代價。

##### *以股份支付的僱員酬金儲備*

指於歸屬期間向僱員授予以股份支付酬金時確認的累計開支。

##### *其他儲備*

指代價及自非控股權益持有人收購附屬公司的額外權益歸屬於淨資產賬面值之間的差異。

##### *匯兌儲備*

包括呈列貨幣外匯折算所產生的所有外匯差額。

# Notes to the Financial Statements

## 財務報表附註

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

### 36. RESERVES (Continued)

#### THE COMPANY

		Shares held for share award scheme 為股份獎勵計 劃持有之股份 HK\$'000 港幣千元	Employee share-based compensation reserve 以股份支付的 僱員酬金儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Accumulated profits 累計溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 31 December 2018</b>	於二零一八年十二月 三十一日	(6,494)	702	(104,701)	86,028	(24,465)
Loss for the year and total comprehensive income for the year	年內虧損及年內全面 收益總額	—	—	—	(19,598)	(19,598)
<b>At 31 December 2019</b>	於二零一九年十二月 三十一日	(6,494)	702	(104,701)	66,430	(44,063)
Profit for the year and total comprehensive income for the year	年內溢利及年內全面 收益總額	—	—	—	112,161	112,161
<b>At 31 December 2020</b>	於二零二零年十二月 三十一日	<b>(6,494)</b>	<b>702</b>	<b>(104,701)</b>	<b>178,591</b>	<b>68,098</b>

### 36. 儲備(續)

#### 本公司

### 37. DISPOSAL OF SUBSIDIARIES/ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

(a) On 23 December 2019, an ordinary resolution was passed in an extraordinary general meeting of the Company to approve the disposal of 41% of the equity interest of 誠通能源廣東有限公司 (unofficial English translation being Chengtong Energy Guangdong Company Limited) ("Chengtong Energy") at cash consideration of approximately HK\$27,377,000. The purchaser is a non-wholly owned subsidiary of CCHG, the ultimate holding company of the Company. The disposal was completed on 28 February 2020 and Chengtong Energy ceased to be a subsidiary of the Company. The Group recognised a gain on disposal of a subsidiary of approximately HK\$7,477,000. Upon completion of the disposal, the Group retained 10% equity interest in Chengtong Energy and accounted for as financial assets measured at FVOCI in the consolidated statement of financial position as at 31 December 2020.

### 37. 出售附屬公司／分類為持作出售 之資產／與分類為持作出售資產 相關之負債

(a) 於二零一九年十二月二十三日，本公司於股東特別大會通過普通決議案批准以現金代價約為港幣27,377,000元出售誠通能源廣東有限公司(「誠通能源」)41%股權。買家為誠通控股的非全資擁有附屬公司，而誠通控股為本公司的最終控股公司。出售事項於二零二零年二月二十八日完成且誠通能源不再為本公司的附屬公司。本集團確認出售一間附屬公司之收益約為港幣7,477,000元。於出售事項完成後，本集團保留於誠通能源10%股權，並且於二零二零年十二月三十一日之綜合財務狀況表按公平值計入其他全面收益之金融資產列賬。

# Notes to the Financial Statements

## 財務報表附註

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

### 37. DISPOSAL OF SUBSIDIARIES/ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

(a) (Continued)

Chengtong Energy was principally engaged in the domestic trading of coal business under the reportable segment of bulk commodity trading in the PRC. The details of this transaction have been set out in the circular of the Company dated 6 December 2019.

The net assets of Chengtong Energy as at the date of disposal were as follows:

### 37. 出售附屬公司／分類為持作出售之資產／與分類為持作出售資產相關之負債(續)

(a) (續)

誠通能源主要在中國從事大宗商品貿易報告分類下的境內煤炭貿易業務。該交易詳情載於本公司日期為二零一九年十二月六日之通函。

誠通能源於出售日期之資產淨值如下：

		2020 二零二零年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	1,326
Trade and other receivables	貿易及其他應收款項	33,411
Bank balances and cash	銀行結存及現金	47,813
Trade and other payables	貿易及其他應付款項	(32,674)
Deferred tax liabilities	遞延稅項負債	(45)
Lease liabilities	租賃負債	(710)
Net assets disposed of	已出售資產淨值	49,121
Total consideration — satisfied by cash	總代價 — 以現金支付	27,377
<b>Gain on disposal of Chengtong Energy</b>	<b>出售誠通能源之收益</b>	
Consideration	代價	27,377
Non-controlling interests	非控股權益	23,795
Net assets disposed of	已出售資產淨值	(49,121)
Fair value of equity interest retained in Chengtong Energy	於誠通能源保留之權益公平值	6,312
Amounts paid to the purchaser in respect of the loss incurred during the transition period borne by the Group	就本集團所承擔過渡期間引致的虧損已付買方之款項	(1,499)
Release of exchange reserve	解除匯兌儲備	613
Gain on disposal	出售所得收益	7,477
Net cash outflow arising on disposal of Chengtong Energy:	出售誠通能源產生的現金流出淨額：	
Cash consideration	現金代價	27,377
Deposits received	已收按金	(2,738)
Bank balances and cash disposed of	已出售銀行結存及現金	(47,813)
Amounts paid to the purchaser in respect of the loss incurred during the transition period borne by the Group	就本集團所承擔過渡期間引致的虧損已付買方之款項	(1,499)
		(24,673)

# Notes to the Financial Statements

## 財務報表附註

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

### 37. DISPOSAL OF SUBSIDIARIES/ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

(a) (Continued)

Note:

- (i) Partial cash consideration of HK\$2,738,000 was received during the year ended 31 December 2019 and included in other payables as at 31 December 2019. The remaining consideration of HK\$24,639,000 was received during the year ended 31 December 2020.

As at 31 December 2019, the assets and liabilities attributable to Chengtong Energy were classified as assets classified as held for sale and liabilities associated with assets classified as held for sale respectively and were presented separately in the consolidated statement of financial position.

### 37. 出售附屬公司／分類為持作出售之資產／與分類為持作出售資產相關之負債(續)

(a) (續)

附註：

- (i) 部分現金代價港幣2,738,000元於截至二零一九年十二月三十一日止年度內收取，納入於二零一九年十二月三十一日其他應付款項內。餘下代價港幣24,639,000元於截至二零二零年十二月三十一日止年度內收取。

於二零一九年十二月三十一日，誠通能源所佔資產及負債已分別劃歸為分類為持作出售之資產及與分類為持作出售資產相關之負債，並於綜合財務狀況表分別呈列。

At 31 December  
2019  
於二零一九年  
十二月三十一日  
HK\$'000  
港幣千元

#### Assets classified as held for sale:

Property, plant and equipment  
Trade and other receivables  
Bank balances and cash

#### 分類為持作出售之資產：

物業、廠房及設備 1,326  
貿易及其他應收款項 19,992  
銀行結存及現金 57,317

78,635

#### Liabilities associated with assets classified as held for sale:

Trade and other payables  
Contract liabilities  
Lease liabilities  
Taxation payable

#### 與分類為持作出售資產相關之負債：

貿易及其他應付款項 8,876  
合約負債 10,310  
租賃負債 847  
應付稅項 16

20,049

# Notes to the Financial Statements

## 財務報表附註

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

### 37. DISPOSAL OF SUBSIDIARIES/ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

- (b) On 26 June 2020, an ordinary resolution was passed in the extraordinary general meeting of the Company to approve the disposal of 100% of the equity interest of Chengtong Investment at cash consideration of approximately HK\$267,716,000. The purchaser is a wholly-owned subsidiary of CCHG, the ultimate holding company of the Company. The disposal was completed on 24 July 2020 and Chengtong Investment ceased to be a subsidiary of the Company. The Group recognised a gain on disposal of a subsidiary of approximately HK\$42,752,000.

Chengtong Investment and its subsidiaries (“**Chengtong Investment Group**”) were principally engaged in property development in the PRC under the reportable segment of property development. The details of this transaction have been set out in the circular of the Company dated 10 June 2020.

The net assets of Chengtong Investment as at the date of disposal were as follows:

### 37. 出售附屬公司／分類為持作出售之資產／與分類為持作出售資產相關之負債(續)

- (b) 於二零二零年六月二十六日，本公司於股東特別大會通過普通決議案以批准出售誠通投資100%股權，現金代價約為港幣267,716,000元。買家為誠通控股的全資擁有附屬公司，而誠通控股為本公司的最終控股公司。出售事項於二零二零年七月二十四日完成且誠通投資不再為本公司的附屬公司。本集團確認出售一間附屬公司之收益約為港幣42,752,000元。

誠通投資及其附屬公司(「**誠通投資集團**」)主要於中國從事物業發展呈報在報告分類下的物業發展項下。有關詳情載於本公司日期為二零二零年六月十日之通函。

誠通投資於出售日期之資產淨值如下：

		2020 二零二零年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	128
Properties held for sale	持作出售物業	78,914
Properties under development	發展中物業	56,459
Properties held for development	持作發展物業	260,661
Trade and other receivables	貿易及其他應收款項	198
Pledged bank deposits	已抵押銀行存款	37
Bank balances and cash	銀行結存及現金	358
Trade and other payables	貿易及其他應付款項	(83,049)
Net assets disposed of	已出售資產淨值	<u>313,706</u>
Total consideration — satisfied by cash	總代價 — 以現金支付	<u>267,716</u>

# Notes to the Financial Statements

## 財務報表附註

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

### 37. DISPOSAL OF SUBSIDIARIES/ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

### 37. 出售附屬公司／分類為持作出售之資產／與分類為持作出售資產相關之負債(續)

(b) (Continued)

(b) (續)

	Note 附註	2020 二零二零年 HK\$'000 港幣千元
<b>Gain on disposal of Chengtong Investment</b>		
Consideration		267,716
Non-controlling interests		103,531
Net assets disposed of		(313,706)
Release of exchange reserve		(5,822)
Directly attributable cost		(6,322)
Amounts paid to the purchaser in respect of the loss incurred during the transition period borne by the Group		(2,645)
		<u>42,752</u>
Gain on disposal		<u>42,752</u>
<b>Net cash inflow arising on disposal of Chengtong Investment:</b>		
Cash consideration received		267,716
Amounts received from the purchaser in respect of the amounts owed by Chengtong Investment Group to the Group		79,069
Bank balances and cash disposed of		(358)
Amounts paid to the purchaser in respect of the loss incurred during the transition period borne by the Group		(2,645)
		<u>343,782</u>

Note:

附註：

- (i) Pursuant to the equity transfer agreement dated 5 May 2020 entered into between the Company and the purchaser in respect of disposal of 100% of the equity interest of Chengtong Investment, the purchaser would settle all outstanding loans and interests accrued thereon owing by 誠通大豐海港開發有限公司 (unofficial English translation being Chengtong Dafeng Harbour Development Limited), a subsidiary of Chengtong Investment, to a subsidiary of the Company immediately before completion of the disposal.

- (i) 根據本公司與買家就出售誠通投資100%股權訂立的日期為二零二零年五月五日的股權轉讓協議，買家將結清誠通大豐海港開發有限公司(誠通投資的附屬公司)緊接出售事項完成前結欠本公司一間附屬公司的所有未償還貸款及其應計利息。

# Notes to the Financial Statements

## 財務報表附註

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

### 38. RELATED PARTY TRANSACTIONS

#### (a) Transactions and balances with related parties

Save as disclosed elsewhere in the financial statements, during the year, the Group had also entered into the following significant transactions with the following related parties:

### 38. 關連方交易

#### (a) 與關連方之交易及結餘

除財務報表其他部分所披露者外，年內，本集團亦與下列關連方進行以下重大交易：

Name of related parties 關連方名稱	Nature of transactions/balances 交易／結餘性質	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>The wholly-owned subsidiaries of the ultimate holding company:</b> 最終控股公司之全資附屬公司：			
中國寰島集團有限公司	Interest income 利息收入	<b>2,329</b>	1,151
	Other receivables 其他應收款項	<b>355</b>	410
	Loan to a related party 給予一名關連方的貸款	<b>36,404</b>	34,431
Chengtong Finance (note 26) 誠通財務(附註26)	Deposits 存款	-	2,157
	Interest income 利息收入	<b>2</b>	18
China Chengtong Hong Kong Company Limited 中國誠通香港有限公司	Interest expense 利息開支	<b>461</b>	-
Chengtong International Limited 誠通國際貿易有限公司	Interest expense 利息開支	<b>38</b>	-
	Management fee expenses 管理費支出	<b>429</b>	-
China Chengtong Investment Company Limited 中國誠通投資有限公司	Interest expense 利息開支	<b>599</b>	-
	Loan from a related party 來自一名關連方的貸款	<b>23,592</b>	-
China Chengtong Coal Investment Limited 中國誠通煤業投資有限公司	Guarantee income 擔保收入	-	258
<b>Associate of the ultimate holding company of the Company:</b> 本公司最終控股公司之聯營公司：			
寧夏中冶美利雲新能源有限公司	Loans receivable 應收貸款	<b>39,869</b>	-
	Interest income from loans receivable 應收貸款之利息收入	<b>2,176</b>	-

# Notes to the Financial Statements

## 財務報表附註

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

### 38. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions and balances with related parties (Continued)

Save as disclosed above, other balances and transactions with related parties at the end of the respective reporting dates or during the respective years are set out in the consolidated statement of financial position and notes 24 and 37.

#### (b) Transactions and balances with other government-related entities

The Group itself is part of a larger group of companies controlled by CCHG (CCHG and its subsidiaries are referred to as the "CCHG Group") which is a stated-owned enterprise under the direct supervision of the State Council of the PRC. The management consider that the Company is ultimately controlled by the government of the PRC and the Group operates in an economic environment currently dominated by entities controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities").

Apart from transactions with CCHG Group, the Group has transactions including but not limited to the leasing arrangements and bulk commodity trade with other relevant government-related entities.

Details of the transactions with relevant government-related entities are set out below:

### 38. 關連方交易 (續)

#### (a) 與關連方之交易及結餘 (續)

除上文所披露者外，於各報告日期末或各相關年度內與關連方之其他結餘及交易載於綜合財務狀況表以及附註24及37。

#### (b) 與其他政府關連實體之交易及結餘

本集團自身為中國國務院直接監管之國有企業誠通控股(誠通控股及其附屬公司合稱「誠通控股集團」)旗下一個大型公司集團之一部分。管理層認為，本公司受中國政府最終控制，而本集團目前營運所處的經濟環境受中國政府控制、聯合控制或有重大影響之實體(「政府關連實體」)主導。

除與誠通控股集團之交易外，本集團還與其他相關政府關連實體進行交易，包括但不限於租賃安排及大宗商品貿易。

與相關政府關連實體之交易之詳情載列如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Transactions with other relevant government-related entities:</b>	<b>與其他相關政府關連實體之交易：</b>		
Interest income from loans receivable	應收貸款之利息收入	96,921	50,224
Consultancy service income from finance lease arrangements	融資租賃安排之諮詢服務收入	41,736	23,559
Rental income under operating leasing in respect of owned machineries and equipment	有關自有機械及設備之經營租賃項下租金收入	4,606	-
Revenue from bulk commodity trade	大宗商品貿易之收入	104,669	-
Purchase for bulk commodity trade	大宗商品貿易之採購	195,871	380,530
		<u>195,871</u>	<u>380,530</u>

# Notes to the Financial Statements

## 財務報表附註

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

### 38. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions and balances with other government-related entities (Continued)

In addition, the Group has entered into various transactions, including other purchases and operating expenses with other government-related entities. In the opinion of the management, except for the transactions disclosed above, other transactions are considered as individually and collectively insignificant to the operation of the Group for both years.

The Group also has bank deposits, loans receivable, financial assets investments, trade and other receivables, trade and other payables, lease liabilities and other general banking facilities with certain entities and banks which are government-related entities in its ordinary course of business. The management are of the opinion that those government-related entities do not have the power to govern or participate in the financial and operating policies of the Group and the transactions with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

#### (c) The remunerations of key management personnel, which are the directors and senior management, during the year, were as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	3,425	3,421
Post-employment benefits	離職後福利	36	36
		<u>3,461</u>	<u>3,457</u>

### 38. 關連方交易 (續)

#### (b) 與其他政府關連實體之交易及結餘 (續)

此外，本集團亦與其他政府關連實體進行多項交易，包括其他採購及經營開支。管理層認為，除上文披露的交易外，其他交易(個別及共同衡量)對本集團兩個年度的營運而言並不重大。

本集團亦於日常業務過程中與屬政府關連實體之若干實體及銀行進行銀行存款、應收貸款、金融資產投資、貿易及其他應收款項、貿易及其他應付款項、租賃負債及其他一般銀行融資活動。管理層認為，該等政府關連實體並無權力控制或參與本集團的財政及經營政策，而與該等實體的交易乃於本集團的日常業務過程中進行。本集團相信，誠如上文綜述，就其所深知，其已提供準確恰當的有關關連方交易之披露。

#### (c) 年內主要管理人員(即董事及高級管理層)之薪酬如下：

# Notes to the Financial Statements

## 財務報表附註

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

### 39. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group monitors capital on the basis of the total debt to total assets ratio. This ratio is calculated as total debt divided by total assets. Total debt is calculated as amount due to a related party, bank borrowings and unsecured other loan disclosed in notes 24, 31 and 32 respectively.

The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt.

The total debt to total assets ratio at the end of reporting period was as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Bank borrowings	銀行借貸	338,420	277,700
Unsecured other loans	無抵押其他貸款	600	600
Amount due to a related party	應付一名關連方款項	23,592	-
<b>Total debt</b>	<b>債務總額</b>	<b>362,612</b>	<b>278,300</b>
<b>Total assets</b>	<b>總資產</b>	<b>3,906,747</b>	<b>3,600,661</b>
<b>Total debt to total assets ratio</b>	<b>債務總額與總資產之比率</b>	<b>9.3%</b>	<b>7.7%</b>

### 39. 資本風險管理

本集團的資本管理旨在確保本集團內的實體均可持續經營，同時透過優化債務及股本結餘為股東謀求最大回報。自上一年度起，本集團之整體戰略保持不變。

本集團利用債務總額與總資產之比率監察其資本。此比率按照債務總額除以總資產計算。債務總額分別為附註24、31及32披露的應付一間關連方款項、銀行借貸及無抵押其他貸款。

本公司董事會按持續基準對資本架構進行檢討。檢討工作之一部分乃本公司董事對資本成本及各類資本的相關風險進行審議。根據本公司董事的推薦建議，本集團將透過支付股息、發行新股、購回股份以及發行新債券，使整體資本架構保持平衡。

於報告期末的債務總額與總資產之比率如下：

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT

### 40. 財務風險管理

#### Categories of financial instruments

#### 金融工具分類

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Financial assets	金融資產		
Other financial assets measured at FVPL	按公平值計入損益的其他金融資產	37,414	205,179
Other financial assets measured at FVOCI	按公平值計入其他全面收益的其他金融資產	74,192	138,887
Measured at amortised costs:	按攤銷成本計量：		
Other financial assets	其他金融資產	7,330	205,017
Loans receivables	應收貸款	2,072,703	1,126,824
Trade and other receivables	貿易及其他應收款項	96,817	47,066
Amount due from a related party	應收一名關連方款項	36,404	34,431
Pledged bank deposits	已抵押銀行存款	5,556	4,462
Deposits in other financial institution	於其他金融機構存款	-	2,157
Bank balances and cash	銀行結存及現金	859,618	732,356
		<b>3,078,428</b>	<b>2,152,313</b>
Financial liabilities	金融負債		
At amortised costs:	按攤銷成本：		
Trade and other payables	貿易及其他應付款項	349,524	173,648
Bank borrowings	銀行借貸	338,420	277,700
Amount due to a related party	應付一名關連方款項	23,592	-
Unsecured other loan	無抵押其他貸款	600	600
Lease liabilities	租賃負債	7,040	10,881
		<b>719,176</b>	<b>462,829</b>

#### Financial risk management objectives and policies

Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include currency risk, price risk, interest rate risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

As at 31 December 2020, except for the following, the Group do not have significant financial assets or financial liabilities denominated in currencies other than their functional currencies at the end of the reporting period.

#### 財務風險管理目標及政策

金融工具詳情於各附註披露。與該等金融工具有關的風險包括貨幣風險、價格風險、利率風險、信貸風險及流動資金風險。有關如何降低該等風險的政策載列於下文。本集團管理層管理及監控該等風險，以確保及時有效地採取適當措施。

#### 貨幣風險

於二零二零年十二月三十一日，除以下所述者外，本集團於報告期末概無以其功能貨幣以外之貨幣計值之重大金融資產或金融負債。

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### Currency risk (Continued)

The carrying amounts of the Group's financial assets and liabilities denominated in currencies other than the functional currencies of the respective group companies as at 31 December 2020 and 2019 are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Assets	資產		
RMB	人民幣	173,972	204,248
United States Dollar ("USD")	美元(「美元」)	<u>331,815</u>	<u>219,371</u>
Liabilities	負債		
USD	美元	<u>54,073</u>	<u>11,151</u>

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

##### Sensitivity analysis

As at 31 December 2020 and 2019, financial assets denominated in USD and RMB belongs to the group companies of which their functional currency is HK\$. As HK\$ is pegged to USD, the Group considers that the currency risk arising from transactions in USD is not significant.

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against HKD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in the exchange rate between RMB and HK\$. The sensitivity analysis includes only outstanding RMB denominated monetary items and adjusts their translation at the reporting date for a 5% change in exchange rates. The analysis illustrates the impact for a 5% strengthening of RMB against the HK\$ and a positive number below indicates an increase in profit for the year. For a 5% weakening of RMB against HKD, there would be an equal and opposite impact on the profit for the year.

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Impact to the profit for the year	對年內溢利的影響	<u>8,699</u>	<u>10,212</u>

### 40. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 貨幣風險(續)

於二零二零年及二零一九年十二月三十一日，本集團以各集團公司功能貨幣以外貨幣計值之金融資產及負債之賬面值載列如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Assets	資產		
RMB	人民幣	173,972	204,248
United States Dollar ("USD")	美元(「美元」)	<u>331,815</u>	<u>219,371</u>
Liabilities	負債		
USD	美元	<u>54,073</u>	<u>11,151</u>

本集團目前並無外幣對沖政策，但管理層會監察外匯風險，並將於有必要時考慮對沖重大外匯風險。

##### 敏感度分析

於二零二零年及二零一九年十二月三十一日，以美元及人民幣計值之金融資產乃屬於集團公司，而其功能貨幣為港幣。由於港幣與美元掛鈎，本集團認為，以美元進行交易所產生之貨幣風險並不重大。

下表詳述本集團人民幣兌港幣升值及貶值5%的敏感度。5%為向主要管理人員內部匯報外幣風險時所用的敏感度比率，亦為管理層對人民幣與港幣之間匯率的合理可能變動的評估。敏感度分析僅包括仍然有效並以人民幣計值的貨幣項目，並於匯報日期按匯率出現5%變動對換算予以調整。該分析闡述了人民幣兌港幣升值5%的影響，而下表的正數為年內溢利的增加額。倘人民幣兌港幣貶值5%，則年內溢利會受到等額相反的影響。

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### Price risk

Certain of the Group's other financial assets are measured at fair value at the end of each reporting date with reference to the quoted prices. Therefore, the Group is exposed to equity price risk and the management of the Group will monitor the price movements and take appropriate actions when is required.

Sensitivity analysis is performed by management to assess the exposure of the Group's financial results to price risks of listed other financial assets at the end of each of the reporting period. If the prices of the respective instruments held by the Group had been 5% (2019: 5%) higher/lower as at 31 December 2020, the profit for the year and other comprehensive income would have been approximately HK\$82,000 and HK\$3,150,000 (2019: HK\$52,000 and HK\$6,731,000 respectively) higher/lower respectively.

##### Interest rate risk

The cash flow interest rate risk relates primarily to the Group's variable rate deposits and bank balances, loans receivable, other financial assets and bank borrowings. The fair value interest rate risk relates primarily to these respective instruments. The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group has exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate. The directors consider the interest bearing instruments are with maturity within 1 year and their interest rate risk is not significant as these financial assets are within short maturity period and thus it is not included in sensitivity analysis.

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates after considering the impact of the interest expenses being capitalised as properties under development at the end of the reporting period. A 50 basis points (2019: 50 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

As at 31 December 2020, if interest rates on interest bearing instruments with maturity over 1 year had been 50 basis points higher/lower and all of other variables were held constant, the post-tax profit would increase/decrease by approximately HK\$2,109,000 (2019: HK\$1,249,000).

### 40. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 價格風險

本集團若干其他金融資產乃參照報價，並按各報告日期末之公平值計量。因此，本集團面臨股票價格風險，而本集團管理層將監控價格波動並於需要時採取適當措施。

管理層進行敏感度分析以評估於各報告期末本集團財務業績所面臨之上市其他金融資產的價格風險。於二零二零年十二月三十一日，倘本集團持有的各項工具的價格增加/減少5%（二零一九年：5%），則年內溢利及其他全面收益將分別增加/減少約港幣82,000元及港幣3,150,000元（二零一九年：港幣52,000元及港幣6,731,000元）。

##### 利率風險

現金流量利率風險主要與本集團浮動利率之存款及銀行結存、應收貸款、其他金融資產及銀行借貸有關。公平值利率風險主要與各項工具有關。本集團現時無利率對沖政策。然而，本集團管理層會監察利率風險，並將於在必要時考慮對沖重大利率風險。

因現行市場利率波動，本集團面臨現金流量利率風險。董事認為，計息工具之還款期為一年以內，由於該等金融資產屬短還款期，其利率風險不屬重大，因此並未將其納入敏感度分析。

##### 敏感度分析

下列敏感度分析乃基於所面臨之利率風險，並已考慮報告期末利息支出資本化為發展中物業之影響。所採用之上下浮動50個基點（二零一九年：50個基點）代表管理層對利率之合理可能變動之評估。

於二零二零年十二月三十一日，倘到期日超過一年的計息工具之利率上下浮動50個基點，而所有其他變量保持不變，則除稅後溢利將增加/減少約港幣2,109,000元（二零一九年：港幣1,249,000元）。

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, loans receivable, other financial assets, amount due from a related party and bank balances. In order to minimise the credit risk, the management of the Group has reviewed the recoverable amount of each aforesaid individual assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

##### Impairment and provision policies

The Group's policy requires the review of individual outstanding amounts at least monthly or more regularly depending on individual circumstances or market condition.

The Group's impairment requirements are based on an expected credit loss model. The Group applies simplified approach to measure ECL on trade and bills receivables; and general approach to measure ECL on deposits and other receivables, loans receivable, other financial assets at amortised cost, amount due from a related party and bank balances. 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-month ECL, Stage 2: Lifetime ECL — not credit-impaired and Stage 3: Lifetime ECL — credit-impaired.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full; or (ii) the financial asset is 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Information such as failure to make payments of principal or interest on their contractually due dates, an actual or expected significant deterioration in the operating results of the debtor and an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if any) will be taken into account when assessing whether credit risk has increased significantly since initial recognition.

### 40. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險

本集團之信貸風險主要來自貿易及其他應收款項、應收貸款、其他金融資產、應收一名關連方之款項及銀行結存。為降低信貸風險，本集團管理層於報告期末檢討上述各個別資產之可收回金額，以確保就無法收回金額作出足夠之減值虧損撥備。就此而言，本集團管理層認為本集團之信貸風險大大降低。

##### 減值及撥備政策

本集團的政策要求至少每月或在特定情況或市況下更為頻繁地對個別未清償款項進行審查。

本集團的減值規定乃以預期信貸虧損模式為依據。本集團應用簡化法計量貿易應收款項及應收票據的預期信貸虧損，並應用一般方法計量按金及其他應收款項、應收貸款、按攤銷成本入賬的其他金融資產、應收一名關連方之款項及銀行結存的預期信貸虧損。根據簡化法，本集團基於等同於賬齡預期信貸虧損的金額計量虧損撥備。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：12個月的預期信貸虧損、第2階段：賬齡預期信貸虧損—並無信貸減值及第3階段：賬齡預期信貸虧損—信貸減值。

於評估金融工具之信貸風險自初步確認以來是否已大幅上升時，本集團將金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險進行比較。於作出此重新評估時，本集團認為倘發生下列情況，則發生違約事件：(i) 借款人不大可能向本集團悉數償還其信貸責任；或(ii) 金融資產已逾期90日，除非本集團擁有合理及可靠資料顯示一項更滯後的違約標準較合適則當別論。本集團考慮合理及可靠之定量及定性資料(包括毋須花費過度成本或精力即可獲得之過往經驗及前瞻性資料)。當評估信貸風險自初步確認以來是否已大幅上升時，將考慮未能於合約到期日支付本金或利息、債務人經營業績之實際或預期重大惡化及金融工具之內外信貸評級(如有)實際或預期重大惡化等資料。

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

For other receivables and loans receivable, the number of days past due (“**DPD**”) and loan-to-collateral value (“**LTV**”) will be used to determine significant increase in credit risk.

The ECL are assessed by the Group on semi-annual basis. Based on DPD, LTV and internally derived credit ratings, deposits and other receivables, loans receivable, other financial assets measured at amortised cost, amount due from a related party and bank balances are classified into 3 stages.

When estimating the ECL on loan and advances to customers, the Group has incorporated forward-looking economic information through the use of industry trend and experienced credit judgement to reflect the qualitative factors.

As at 31 December 2020 and 2019, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group’s maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of financial guarantees provided by the Group is disclosed in note 42.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loans receivable as disclosed in note 23. The Group considers that the credit risk arising from the loans receivable is significantly mitigated by the leased equipment and facilities, land from the related party of the lessee and customers’ deposits held as collaterals, with reference to the estimated value of the collaterals at the end of each reporting period.

##### Financial assets with credit risk exposure

##### Trade and bills receivables

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

### 40. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

對於其他應收款項及應收貸款，將採用逾期天數(「**逾期天數**」)及貸款與抵押品價值比(「**貸款與抵押品價值比**」)釐定信貸風險是否大幅增加。

本集團每半年評估預期信貸虧損。根據逾期天數、貸款與抵押品價值比及內部制定的信貸評級、按金及其他應收款項、應收貸款、按攤銷成本計量的其他金融資產、應收一名關連方之款項及銀行結存分為三個階段。

於估計給予客戶貸款及墊款的預期信貸虧損時，本集團已納入前瞻性經濟資料，透過使用行業趨勢及基於經驗的信貸判斷以反映質化因素。

於二零二零年及二零一九年十二月三十一日，除最有效代表最高信貸風險水平的該等金融資產賬面值外，將使本集團蒙受金融虧損的本集團最高信貸風險水平來自附註42所披露之有關本集團提供的財務擔保金額。

本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產相關信貸風險，惟誠如附註23所披露之應收貸款相關信貸風險除外。本集團認為，由於持有租賃設備及設施、來自承租人關連方的土地以及客戶存款作為抵押品，而經參考抵押品於各報告期末之估計價值後，與應收貸款相關之信貸風險已大大減少。

##### 面臨信貸風險的金融資產

##### 貿易應收款項及應收票據

本集團所面臨的信貸風險主要受各客戶的個別特性影響，而非取決於客戶經營所在的行業或國家。因此高度集中的信貸風險主要產生於本集團與個別客戶有重大業務往來之時。

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### Financial assets with credit risk exposure (Continued)

##### Loans receivable

Before accepting any new lessee under leasing arrangement, the Group assesses the credit quality of each potential lessee and defined limits for each lessee. The Group also demands certain lessees to provide corporate guarantees from their respective shareholders or related parties or other assets as collateral to the Group at the time the leasing arrangement is entered into. In addition, the Group has reviewed the repayment history of leasing payments from each lessee to determine the recoverability of the loans receivable. Also, the Group takes into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. As at 31 December 2020, except for the balances of HK\$22,129,000 from one debtor (2019: nil) which was overdue for more than 90 days and considered as a significant increase in credit risk since initial recognition but not credit-impaired and the loss allowance of which is measured at lifetime ECL, the loss allowance for all other loans receivables are measured at an amount equal to 12-month ECL (2019: the loss allowance for all loans receivables are measured at an amount equal to 12-month ECL).

##### Bank balances and other financial assets at amortised cost

As at 31 December 2020 and 2019, the Group has bank balances and cash, deposits and other financial assets in certain corporations and banks in the PRC and Hong Kong. The credit risk on these deposits and other financial assets is insignificant as the counterparties are financial institutions with high credit-rating or with good reputation.

##### Amount due from a related party

For the amount due from a related party, the management considered the related party does not have significant credit risk due to the past payment history and also taking into account of the sound financial performance and position of its holding company to meet contractual cash flow obligation. No impairment had been provided under 12-month ECL assessment.

The average expected loss rate applied is approximately 0.05% (2019: 0.02%). Movement in the loss allowance account during the year is as follows:

### 40. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 面臨信貸風險的金融資產(續)

##### 應收貸款

在接納租賃安排項下任何新的承租人之前，本集團會評估各潛在承租人之信用狀況，並界定各承租人之限額。在訂立租賃安排時，本集團亦要求某些承租人向本集團提供其各股東或關連方之企業擔保或其他資產作為抵押品。此外，本集團已檢討各承租人之租賃款項過往支付記錄，以確定應收貸款之可收回水平。此外，本集團會計及客戶特定資料及與客戶運營所處經濟環境有關的資料。於二零二零年十二月三十一日，除自初步確認以來逾期超過90日並被視為信貸風險大幅上升，惟並非信用減值且其虧損撥備按賬齡預期信貸虧損計量的一名債務人的餘額港幣22,129,000元(二零一九年：無)外，則所有其他應收貸款的虧損撥備按等同於12個月的預期信貸虧損的金額計量(二零一九年：所有應收貸款的虧損撥備按等同於12個月的預期信貸虧損的金額計量)。

##### 銀行結存及按攤銷成本入賬之其他金融資產

於二零二零年及二零一九年十二月三十一日，本集團於中國及香港若干公司及銀行擁有銀行結存及現金、存款及其他金融資產。該等存款及其他金融資產相關之信貸風險不屬重大，因為交易對方是具備高信貸評級或享負盛名之金融機構。

##### 應收一名關連方款項

對於應收一名關連方款項，由於過往付款歷史，亦考慮到其控股公司履行合約現金流量義務的良好財務表現及狀況，管理層認為，關連方並無重大信貸風險。根據12個月的預期信貸虧損評估，並無計提減值準備。

所應用的預期平均虧損率為約0.05%(二零一九年：0.02%)。年內於虧損撥備賬中的變動如下：

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	250	298
Impairment losses provided/(reversed) during the year:	於年內計提/(撥回)之減值虧損：		
— Trade receivables	— 貿易應收款項	5	-
— Other receivables	— 其他應收款項	9	(1)
— Loans receivables	— 應收貸款	810	(45)
Exchange difference	匯兌差額	47	(2)
		<u>1,121</u>	<u>250</u>
At 31 December	於十二月三十一日	<u>1,121</u>	<u>250</u>

The origination of new trade and other receivables and loans receivable net of those settled resulted in an increase in loss allowance of HK\$824,000 (2019: decrease in HK\$46,000) during the year ended 31 December 2020.

As at 31 December 2020, the Group has concentration of credit risk with (a) two customers from bulk commodities trading, with aggregated amount of trade and bills receivables of HK\$34,277,000; (b) amount due from a related party of HK\$36,404,000; and (c) 24 lessees from 29 leasing arrangements, with aggregated amount of loans receivable of HK\$2,072,703,000.

As at 31 December 2019, the Group has concentration of credit risk with (a) amount due from a related party of HK\$34,431,000; and (b) 17 lessees from 20 leasing arrangements, with aggregated amount of loans receivable of HK\$1,126,824,000.

To monitor the credit risk exposure, the management of the Group has reviewed the recoverability of each debtor periodically. As at 31 December 2020, except for a debtor for loans receivable with balance of HK\$22,129,000 which was overdue for more than 90 days and considered as significant increase in credit risk since initial recognition but are not credit-impaired, there was no significant increase in credit risk among these financial assets (2019: no significant increase).

### 40. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險(續)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	250	298
Impairment losses provided/(reversed) during the year:	於年內計提/(撥回)之減值虧損：		
— Trade receivables	— 貿易應收款項	5	-
— Other receivables	— 其他應收款項	9	(1)
— Loans receivables	— 應收貸款	810	(45)
Exchange difference	匯兌差額	47	(2)
		<u>1,121</u>	<u>250</u>
At 31 December	於十二月三十一日	<u>1,121</u>	<u>250</u>

新增貿易及其他應收款項以及應收貸款(扣除已結算部分)導致截至二零二零年十二月三十一日止年度之虧損撥備增加港幣824,000元(二零一九年：減少港幣46,000元)。

於二零二零年十二月三十一日，本集團之信貸風險集中於(a)與兩名客戶之大宗商品貿易，貿易應收款項及應收票據總額為港幣34,277,000元；(b)應收一名關連方之款項港幣36,404,000元；及(c)與二十四名承租人之29項租賃安排，應收貸款總額為港幣2,072,703,000元。

於二零一九年十二月三十一日，本集團之信貸風險集中於(a)應收一名關連方之款項港幣34,431,000元；及(b)與十七名承租人之20項租賃安排，應收貸款總額為港幣1,126,824,000元。

為監控信貸風險，本集團之管理層已定期檢討各債務人所欠債項之可收回水平。於二零二零年十二月三十一日，除自初步確認以來逾期超過90日並被視為信貸風險大幅上升，惟並無信用減值的應收貸款的一名債務人的餘額港幣22,129,000元外，該等金融資產中並無信貸風險大幅上升(二零一九年：並無大幅上升)。

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank loans and ensures compliance with loan covenants.

##### Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be demanded for repayment. The table includes both interest and principal cash flows.

#### At 31 December 2020

		Weighted average interest rate per annum 加權平均 年利率	Within 1 year or on demand 一年內或 按要求 HK\$'000 港幣千元	After 1 year but within 2 years 一年後但於 兩年內 HK\$'000 港幣千元	After 2 years but within 5 years 兩年後但於 五年內 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Trade and other payables	貿易及其他應付款項	-	349,524	-	-	349,524	349,524
Bank borrowings	銀行借貸	3.10%	348,901	-	-	348,901	338,420
Unsecured other loan	無抵押其他貸款	-	600	-	-	600	600
Amount due to a related party	應付一名關連方款項	3.65%	24,453	-	-	24,453	23,592
Lease liabilities	租賃負債	4.47%	3,983	3,372	-	7,355	7,040
			<u>727,461</u>	<u>3,372</u>	<u>-</u>	<u>730,833</u>	<u>719,176</u>
Financial guarantee issued	已出具之財務擔保						
Maximum amount guaranteed	已擔保最高金額		<u>212,924</u>	<u>-</u>	<u>-</u>	<u>212,924</u>	<u>-</u>

### 40. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 流動性風險

就流動資金風險管理而言，本集團對現金及現金等價物進行監察及維持至本集團管理層均視為足以為本集團營運提供資金及減低現金流量波動所帶來影響的水平。本集團管理層監控銀行貸款的使用，確保符合貸款契約。

##### 流動資金表

下表詳細載列本集團的非衍生金融負債根據議定還款期的餘下合約期。下表乃根據本集團於可被要求償還的最早日期的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。

#### 於二零二零年十二月三十一日

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

#### Liquidity table (Continued)

At 31 December 2019

		Weighted average interest rate per annum 加權平均 年利率	Within 1 year or on demand 一年內或 按要求 HK\$'000 港幣千元	After 1 year but within 2 years 一年後但於 兩年內 HK\$'000 港幣千元	After 2 years but within 5 years 兩年後但於 五年內 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Trade and other payables	貿易及其他應付款項	-	173,648	-	-	173,648	173,648
Bank borrowings	銀行借貸	3.97%	288,733	-	-	288,733	277,700
Unsecured other loan	無抵押其他貸款	-	600	-	-	600	600
Lease liabilities	租賃負債	6.69%	3,938	4,146	3,525	11,609	10,881
			<u>466,919</u>	<u>4,146</u>	<u>3,525</u>	<u>474,590</u>	<u>462,829</u>
Financial guarantee issued	已出具之財務擔保						
Maximum amount guaranteed	已擔保最高金額		<u>207,145</u>	<u>-</u>	<u>-</u>	<u>207,145</u>	<u>-</u>

Taking into account the Group's financial position, the directors of the Company considered it is unlikely that the banks will exercise its discretion to demand immediate repayment. The directors of the Company considered that the bank loans will be repaid in accordance with the scheduled payment dates set out in the loan agreement which are summarised in the table below:

At 31 December 2020

		Weighted average interest rate per annum 加權平均 年利率	Within 1 year or on demand 一年內或 按要求 HK\$'000 港幣千元	After 1 year but within 2 years 一年後但於 兩年內 HK\$'000 港幣千元	After 2 years but within 5 years 兩年後但於 五年內 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Bank borrowings	銀行借貸	3.10%	<u>210,723</u>	<u>47,184</u>	<u>98,226</u>	<u>356,133</u>	<u>338,420</u>

### 40. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

#### 流動性風險(續)

#### 流動資金表(續)

於二零一九年十二月三十一日

經考慮本集團的財務狀況，本公司董事認為銀行不大可能會行使其酌情權要求立即還款。本公司董事認為，銀行貸款將根據貸款協議所載之計劃償還日期償還，於下表概述：

於二零二零年十二月三十一日

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

At 31 December 2019

	Weighted average interest rate per annum 加權平均 年利率 HK\$'000 港幣千元	Within 1 year or on demand 一年內或 按要求 HK\$'000 港幣千元	After 1 year but within 2 years 一年後但於 兩年內 HK\$'000 港幣千元	After 2 years but within 5 years 兩年後但於 五年內 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Bank borrowings 銀行借貸	3.97%	288,733	-	-	288,733	277,700

### 40. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

#### 流動性風險(續)

於二零一九年十二月三十一日

### 41. FAIR VALUE OF FINANCIAL INSTRUMENTS

#### (a) Financial assets measured at fair value

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Quoted prices in active markets for identical items (unadjusted);

Level 2 valuations: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 valuations: Fair value measured using significant unobservable inputs.

### 41. 金融工具之公平值

#### (a) 以公平值入賬的金融資產

##### (i) 公平值等級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公平值，歸類為香港財務報告準則第13號「公平值計量」定義的三級公平值等級。公平值計量歸類的層級經參考估值方法中使用的輸入數據的可觀察性及重要性釐定如下：

一級評估：相同項目於活躍市場之報價(未經調整)；

二級評估：除計入一級的報價之外，資產或負債的直接(即價格)或間接(即從價值衍生得出)可觀察輸入數據；

三級評估：使用重大不可觀察輸入數據計量的公平值。

# Notes to the Financial Statements

## 財務報表附註

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

### 41. FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Financial assets measured at fair value (Continued)

##### (i) Fair value hierarchy (Continued)

#### Recurring fair value measurement

Financial assets:  
Other financial assets:  
Financial assets measured at FVOCI (non-recycling):  
— unlisted equity investments  
— shares listed in Hong Kong  
Financial assets measured at FVPL:  
— shares listed in Hong Kong  
— unlisted investment

#### 經常性公平值計量

金融資產：  
其他金融資產：  
按公平值計入其他全面收益之金融資產(不可轉入損益)：  
— 非上市股權投資  
— 於香港上市的股份  
按公平值計入損益之金融資產：  
— 於香港上市的股份  
— 非上市投資

Fair value measurement as at 31 December 2020 於二零二零年十二月三十一日的公平值計量				Fair value as at 31 December 2020 於二零二零年 十二月三十一 日的公平值
Level 1	Level 2	Level 3		
一級	二級	三級		
HK\$'000	HK\$'000	HK\$'000		HK\$'000
港幣千元	港幣千元	港幣千元		港幣千元
-	-	11,200		11,200
62,992	-	-		62,992
1,639	-	-		1,639
-	-	35,775		35,775

#### Fair value measurement as at 31 December 2019 於二零一九年十二月三十一日的公平值計量

Fair value measurement as at 31 December 2019 於二零一九年十二月三十一日的公平值計量				Fair value as at 31 December 2019 於二零一九年 十二月三十一 日的公平值
Level 1	Level 2	Level 3		
一級	二級	三級		
HK\$'000	HK\$'000	HK\$'000		HK\$'000
港幣千元	港幣千元	港幣千元		港幣千元
-	-	4,267		4,267
134,620	-	-		134,620
1,040	-	-		1,040
-	-	204,139		204,139

#### Recurring fair value measurement

Financial assets:  
Other financial assets:  
Financial assets measured at FVOCI (non-recycling):  
— unlisted equity investment  
— shares listed in Hong Kong  
Financial assets measured at FVPL:  
— shares listed in Hong Kong  
— unlisted investments

#### 經常性公平值計量

金融資產：  
其他金融資產：  
按公平值計入其他全面收益之金融資產(不可轉入損益)：  
— 非上市股權投資  
— 於香港上市的股份  
按公平值計入損益之金融資產：  
— 於香港上市的股份  
— 非上市投資

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during both years.

於兩個年度內公平值等級的一級、二級及三級之間概無轉移。

# Notes to the Financial Statements

## 財務報表附註

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

### 41. FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Financial assets measured at fair value (Continued)

#### (ii) Valuation techniques and inputs used in Level 3 fair value measurements

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Financial assets: 金融資產：			
Other financial assets: 其他金融資產：			
— financial assets measured at FVOCI: unlisted equity investments	Discounted cash flow	Discount rate and discount for lack of marketability	Discount rate: 16.57%–19.70% (2019: 17.1%); Discount for lack of marketability: 10%–20% (2019: 20%)
— 按公平值計入其他全面收益之金融資產： 非上市股權投資	貼現現金流量	貼現率及缺乏市場流動性貼現	貼現率：16.57%–19.70% (二零一九年：17.1%)； 缺乏市場流動性貼現： 10%–20% (二零一九年：20%)
— financial assets measured at FVPL: unlisted investments	Discounted cash flow	Expected yield and discount rate	Expected yield: 9.49% (2019: 3.06%–9.11%); Discount rate: 9.49% (2019: 3.93%–9.50%)
— 按公平值計入損益之金融資產： 非上市投資	貼現現金流量	預期回報及貼現率	預期回報：9.49% (二零一九年：3.06%–9.11%)； 貼現率：9.49% (二零一九年：3.93%–9.50%)

#### (b) Fair values of financial assets and liabilities carried at other than fair value

The directors of the Company consider that the carrying amounts of the Group's financial instruments not measured at fair value are stated approximately to their fair values as at 31 December 2020 and 2019.

### 41. 金融工具之公平值(續)

#### (a) 以公平值入賬的金融資產(續)

#### (ii) 三級公平值計量使用的估值方法及輸入數據

#### (b) 按公平值以外列賬的金融資產及負債的公平值

本公司董事認為，於二零二零年及二零一九年十二月三十一日本集團並非按公平值計量的金融工具的賬面值與其公平值相若。

# Notes to the Financial Statements

## 財務報表附註

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

### 42. CONTINGENT LIABILITIES

As at 31 December 2020, the Group had contingent liabilities in relation to guarantees of approximately HK\$212,924,000 (2019: HK\$207,145,000) given to banks in respect of mortgage loans granted to purchasers of certain property units.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties.

In the opinion of the directors of the Company, the financial impact arising from providing the above financial guarantees is insignificant and accordingly, they were not accounted for in these financial statements.

As at 31 December 2020 and 2019, the Group was not involved in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the directors of the Company to be pending or threatened against the Group.

### 43. COMMITMENTS

#### (a) Capital commitments

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Contracted but not provided for:		
Purchase of property, plant and equipment	1,633	250
	<u>1,633</u>	<u>250</u>

#### (b) Operating lease commitments as lessor

The Group has contracted with tenants for the following future minimum lease receivables:

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within one year	1,566	2,245
In the second to fifth years inclusive	3,662	6,125
Over five years	-	278
	<u>5,228</u>	<u>8,648</u>

Leases are negotiated for terms ranging from one to ten years (2019: one to ten years).

### 42. 或然負債

於二零二零年十二月三十一日，本集團擁有與擔保相關的或然負債約港幣212,924,000元(二零一九年：港幣207,145,000元)，擔保是因銀行向若干物業單位買家授予按揭貸款而提供。

根據擔保條款，若該等買家拖欠按揭付款，本集團有責任向銀行償還違約買家未償還的按揭本金，連同任何應計利息和罰金，而本集團有權接管相關物業的法定業權及所有權。

本公司董事認為，提供上述財務擔保產生的財務影響微不足道，故並未在該等財務報表中入賬。

於二零二零年及二零一九年十二月三十一日，本集團概無涉及任何重大訴訟或仲裁，本公司董事亦不知悉有任何尚未了結或將針對本集團而提出的重大訴訟或索償。

### 43. 承擔

#### (a) 資本承擔

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
已訂約但未撥備：		
購買物業、廠房及設備	1,633	250
	<u>1,633</u>	<u>250</u>

#### (b) 作為出租人之經營租約承擔

本集團已與租戶訂約，未來最低應收租金如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
一年內	1,566	2,245
第二至第五年(包括首尾兩年)	3,662	6,125
超過五年	-	278
	<u>5,228</u>	<u>8,648</u>

租約協定之租期介乎一年至十年(二零一九年：一年至十年)。

# Notes to the Financial Statements

## 財務報表附註

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

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 44. 本公司財務狀況表

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		4,828	7,682
Interests in subsidiaries	於附屬公司之權益		-	-
Amounts due from subsidiaries	應收附屬公司款項		<u>177,229</u>	<u>173,044</u>
			<u>182,057</u>	<u>180,726</u>
<b>Current assets</b>	<b>流動資產</b>			
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		2,488	2,561
Amounts due from subsidiaries	應收附屬公司款項		<u>2,221,813</u>	<u>2,064,163</u>
Bank balances and cash	銀行結存及現金		<u>229,506</u>	<u>293,361</u>
			<u>2,453,807</u>	<u>2,360,085</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		8,014	2,856
Lease liabilities	租賃負債		2,599	2,267
Bank borrowings	銀行借貸		<u>160,000</u>	<u>200,000</u>
Amounts due to subsidiaries	應付附屬公司款項		<u>209,323</u>	<u>188,843</u>
			<u>379,936</u>	<u>393,966</u>
Net current assets	流動資產淨值		<u>2,073,871</u>	<u>1,966,119</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		<u>1,954</u>	<u>5,032</u>
Net assets	資產淨值		<u>2,253,974</u>	<u>2,141,813</u>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	34	<u>2,185,876</u>	2,185,876
Reserves	儲備	36	<u>68,098</u>	(44,063)
Total equity	總權益		<u>2,253,974</u>	<u>2,141,813</u>

Approved and authorised for issue by the board of directors on 26 February 2021 and signed on its behalf by:

由董事會於二零二一年二月二十六日批准及授權發行並由其代表簽署：

Zhang Bin  
張斌  
Director  
董事

Yang Tianzhou  
楊田洲  
Director  
董事

## Principal Properties 主要物業

### A. INVESTMENT PROPERTIES

### A. 投資物業

Location	地點	Group's effective interest 本集團之實質權益	Approximate site area 概約地盤面積 (sq. m.) (平方米)	Approximate gross floor area 概約總樓面積 (sq. m.) (平方米)	Usage 用途	Category of lease 租約類別
Phase I, Chengtong Xiang Xie Li, No. 1 Mizhou West Road, Zhucheng City, Shandong Province, the PRC	中國山東省諸城市密州西路一號誠通香樹里第一期	100%	Note (a) 附註(a)	4,849	Commercial 商業	Medium-term lease 中期租約
Phase III, Chengtong Xiang Xie Li, No. 1 Mizhou West Road, Zhucheng City, Shandong Province, the PRC	中國山東省諸城市密州西路一號誠通香樹里第三期	100%	Note (a) 附註(a)	2,716	Commercial 商業	Medium-term lease 中期租約
Hanan Building No.5 Guoxing Avenue, Haikou City, Hainan Province, the PRC	中國海南省海口市國興大道5號海南大廈	100%	27,590	1,339	Commercial 商業	Medium-term lease 中期租約

### B. PROPERTIES UNDER DEVELOPMENT

### B. 發展中物業

Location	地點	Group's effective interest 本集團之實質權益	Approximate site area 概約地盤面積 (sq. m.) (平方米)	Usage 用途	Category of lease 租約類別	Stage of completion 完成階段	Expected completion date 預計完成日期
A parcel of land designated as No. 01213003 and located on the northern side of Mizhou West Road Eastern Section, Zhucheng City, Shandong Province, the PRC	中國山東省諸城市密州西路東段北側之一幅土地(地段編號第01213003號)	100%	Note (a) 附註(a)	Residential 住宅	Long lease 長期租約	Phase III work in progress 三期工程進行中	Phase III is expected to be completed in year 2023 三期預計於二零二三年完成

## Principal Properties 主要物業

### C. PROPERTIES HELD FOR SALE

### C. 持作出售物業

Location	地點	Group's effective interest 本集團之實質權益	Approximate site area 概約地盤面積 (sq. m.) (平方米)	Approximate saleable gross floor area 概約總樓面積 (sq. m.) (平方米)	Usage 用途	Category of lease 租約類別
A parcel of land designated as No. 01213003 and located on the northern side of Mizhou West Road Eastern Section, Zhucheng City, Shandong Province, the PRC	中國山東省諸城市密州西路東段北側之一幅土地(地段編號第01213003號)	100%	Note (a) 附註(a)	37,624	Residential and commercial 住宅及商業	Commercial — Medium-term lease Residential — Long lease 商業 — 中期租約 住宅 — 長期租約

Note (a): Part of a parcel of land designated as No. 01213003 and located on the northern side of Mizhou West Road Eastern Section, Zhucheng City, Shandong Province, the PRC, total site area is 146,006 sq.m.

附註(a): 屬中國山東省諸城市密州西路東段北側之一幅土地(地段編號第01213003號)之一部分, 總地盤面積為146,006平方米。

# Financial Summary

## 財務概要

A summary of the published results and of the assets and liabilities of the Group for the year ended 31 December 2020 and the last four financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out below. This summary does not form part of the audited financial statements.

以下為本集團截至二零二零年十二月三十一日止年度及過往四個財政年度之已刊發業績及資產與負債之概要，乃摘錄自該等經審核財務報表並已作出適當之重新分類。此摘要並不構成該等經審核財務報表之一部分。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	<b>931,688</b>	1,110,598	1,020,892	1,353,119	716,559
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>121,372</b>	47,539	113,440	23,363	63,804
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	<b>344,673</b>	241,834	187,803	202,715	158,713
Prepaid land lease payments	預付土地租賃付款	-	-	38,592	196,781	188,949
Investment properties	投資物業	<b>89,143</b>	93,939	101,528	63,816	58,934
Deposits paid	已付按金	<b>700</b>	-	-	4,966	37,027
Loans receivable	應收貸款	<b>1,438,325</b>	684,689	245,700	383,902	353,654
Other financial assets	其他金融資產	<b>11,200</b>	4,267	4,984	-	-
Available-for-sale financial asset	可供出售金融資產	-	-	-	5,246	-
<b>Current assets</b>	<b>流動資產</b>					
Properties held for sale	持作出售物業	<b>180,364</b>	128,655	202,005	251,688	159,716
Properties held for development	持作發展物業	-	260,661	281,386	296,196	276,450
Properties under development	發展中物業	<b>90,325</b>	205,688	152,233	109,824	241,042
Inventories	存貨	<b>4,756</b>	4,036	15,970	4,281	6,145
Trade and other receivables	貿易及其他應收款項	<b>101,775</b>	136,054	186,706	129,040	97,879
Loans receivable	應收貸款	<b>634,378</b>	442,135	421,236	358,359	309,545
Prepaid land lease payments	預付土地租賃付款	-	-	2,011	5,665	5,287
Entrusted loan receivables	應收委託貸款	-	-	-	-	7,840
Other financial assets	其他金融資產	<b>107,736</b>	544,816	840,612	-	-
Available-for-sale financial assets	可供出售金融資產	-	-	-	700,231	513,130
Held-for-trading securities	持作買賣證券	-	-	-	1,173	1,279
Short-term investments	短期投資	-	-	-	-	13,440
Tax recoverable	可收回稅項	<b>1,794</b>	1,846	2,119	3,004	-
Structured bank deposits	結構性銀行存款	-	-	-	-	-
Pledged bank deposits	已抵押銀行存款	<b>5,556</b>	4,462	3,815	4,006	1,640
Deposits in other financial institution	於其他金融機構存款	-	2,157	112,338	86,200	428,186
Bank balances and cash	銀行結存及現金	<b>859,618</b>	732,356	791,265	749,708	929,903
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司一名非控股股東款項	-	-	-	18,000	21,318
Amount due from a related party	應收一名關連方款項	<b>36,404</b>	34,431	-	-	36,823
Assets classified as held for sale	分類為持作出售之資產	-	78,635	-	-	-
Total assets	總資產	<b>3,906,747</b>	3,600,661	3,590,303	3,574,801	3,846,900

## Financial Summary

### 財務概要

		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	貿易及其他應付款項	(349,524)	(173,648)	(120,726)	(156,869)	(127,834)
Contract liabilities	合約負債	(124,420)	(134,637)	(207,096)	-	-
Deposits received from sale of properties	出售物業之已收按金	-	-	-	(128,921)	(72,920)
Taxation payable	應付稅項	(31,318)	(25,877)	(38,843)	(5,929)	(3,148)
Lease liabilities	租賃負債	(3,729)	(3,528)	-	-	-
Bank borrowings	銀行借貸	(338,420)	(277,700)	(274,100)	(214,400)	(77,280)
Unsecured other loans	無抵押其他貸款	(600)	(600)	(600)	(600)	(600)
Corporate bonds	公司債券	-	-	-	-	(667,219)
Amount due to a related party	應付一名關連方款項	(23,592)	-	-	-	-
Liabilities associated with assets classified as held for sale	分類為持作出售資產有關之負債	-	(20,049)	-	-	-
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Lease liabilities	租賃負債	(3,311)	(7,353)	-	-	-
Deferred tax liabilities	遞延稅項負債	(46,564)	(43,053)	(51,794)	(81,635)	(73,088)
Total liabilities	負債總額	<u>(921,478)</u>	<u>(686,445)</u>	<u>(693,159)</u>	<u>(588,354)</u>	<u>(1,022,089)</u>



**中國誠通發展集團有限公司**  
**China Chengtong Development Group Limited**