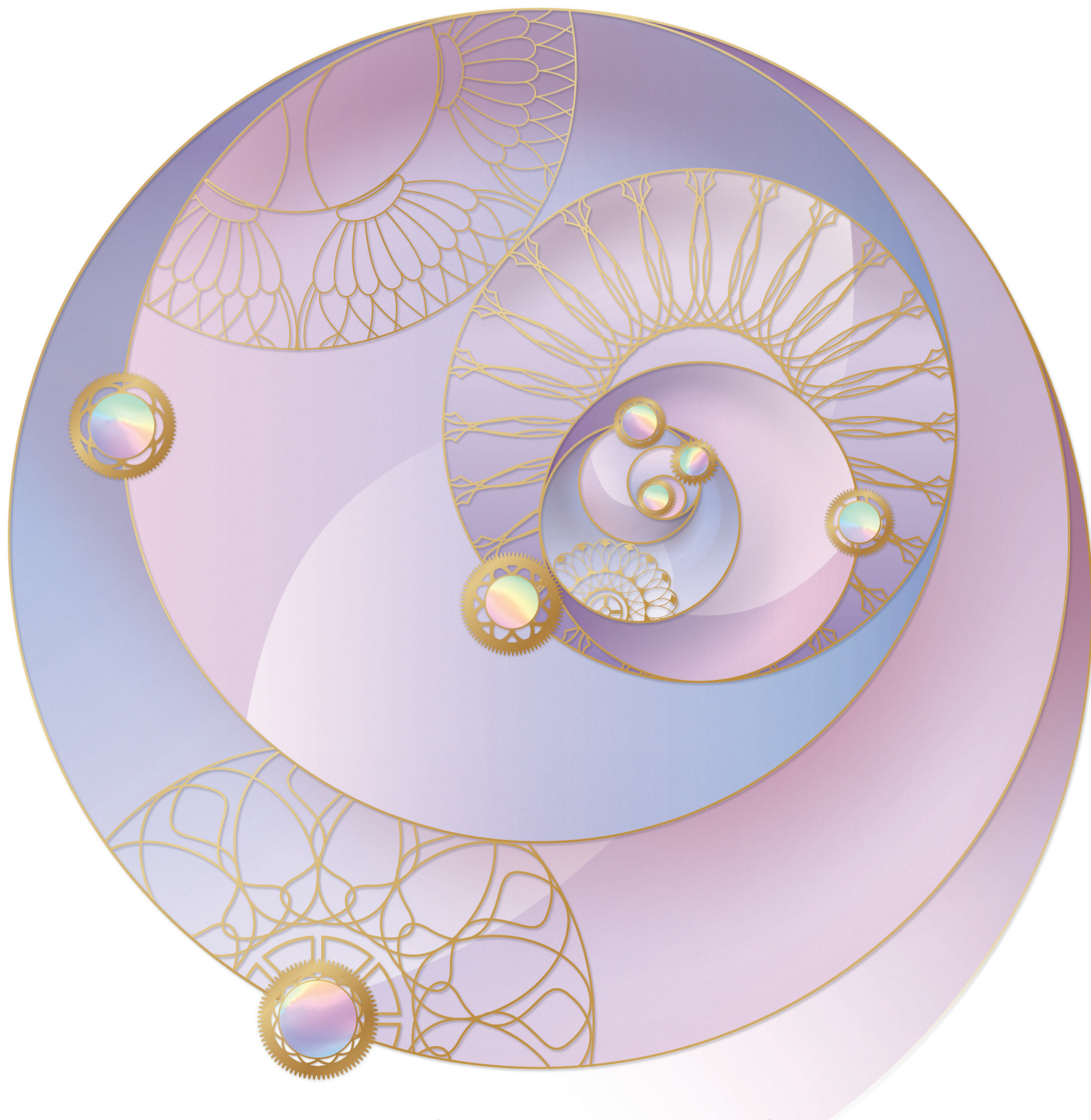




SUCCESS UNIVERSE GROUP LIMITED  
實德環球有限公司

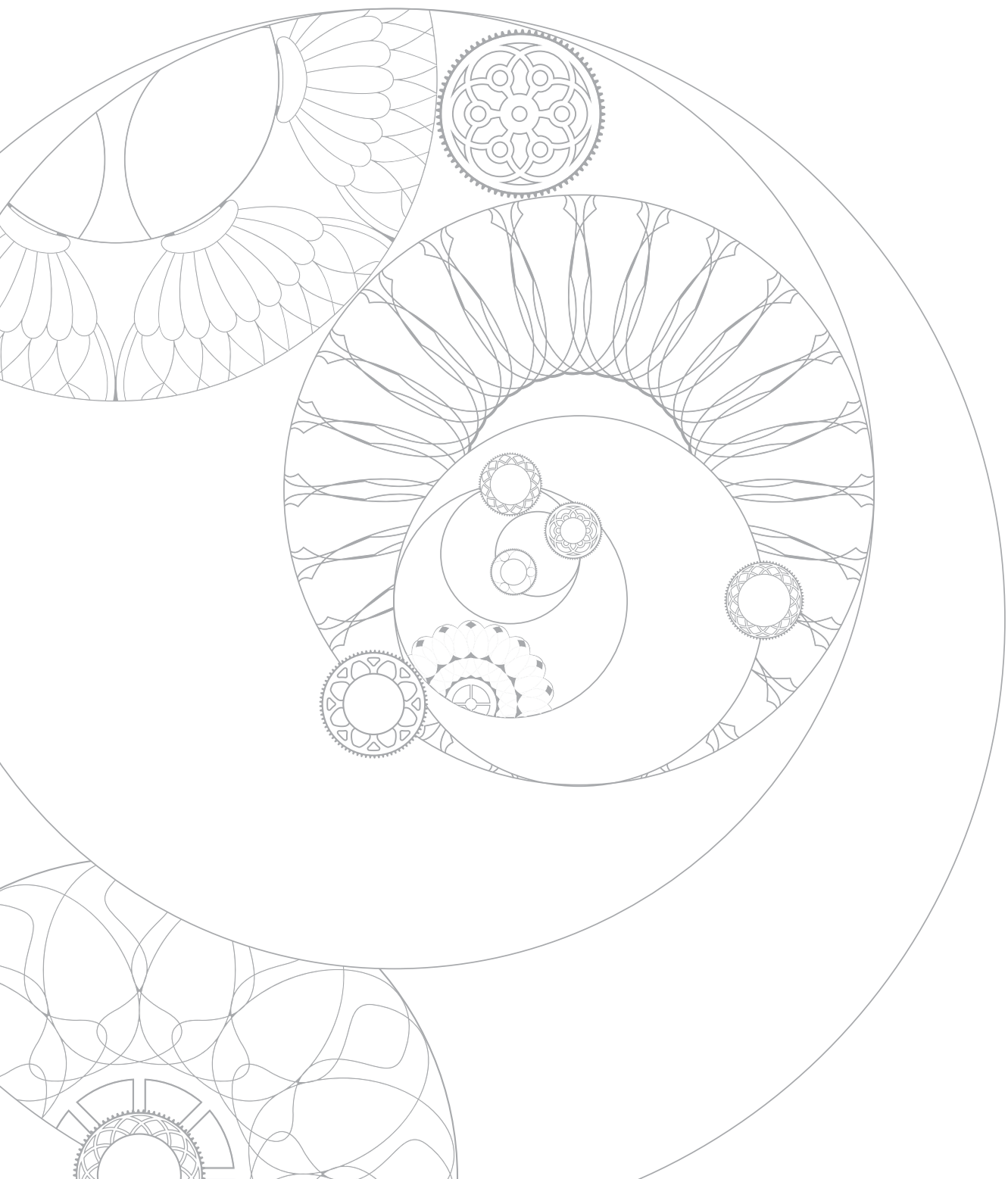
(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 00487



Stay Resilient for a Successful Future

穩中求進 克服挑戰

ANNUAL REPORT 2020 年報



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Yeung Hoi Sing, Sonny (*Chairman*)  
Mr. Ma Ho Man, Hoffman (*Deputy Chairman*) *BBS*

#### Non-executive Director

Mr. Choi Kin Pui, Russelle

#### Independent Non-executive Directors

Ms. Yeung Mo Sheung, Ann  
Mr. Chin Wing Lok, Ambrose  
Mr. Chong Ming Yu

### COMPANY SECRETARY

Ms. Chiu Nam Ying, Agnes

### FINANCIAL CONTROLLER

Mr. Wong Chi Keung, Alvin

### AUTHORISED REPRESENTATIVES

Mr. Ma Ho Man, Hoffman *BBS*  
Ms. Chiu Nam Ying, Agnes

### AUDIT COMMITTEE

Mr. Chin Wing Lok, Ambrose (*Chairman*)  
Mr. Choi Kin Pui, Russelle  
Ms. Yeung Mo Sheung, Ann  
Mr. Chong Ming Yu

### REMUNERATION COMMITTEE

Ms. Yeung Mo Sheung, Ann (*Chairman*)  
Mr. Yeung Hoi Sing, Sonny  
Mr. Choi Kin Pui, Russelle  
Mr. Chin Wing Lok, Ambrose  
Mr. Chong Ming Yu

### NOMINATION COMMITTEE

Mr. Yeung Hoi Sing, Sonny (*Chairman*)  
Mr. Choi Kin Pui, Russelle  
Ms. Yeung Mo Sheung, Ann  
Mr. Chin Wing Lok, Ambrose  
Mr. Chong Ming Yu

### EXECUTIVE COMMITTEE

Mr. Yeung Hoi Sing, Sonny (*Chairman*)  
Mr. Ma Ho Man, Hoffman *BBS*

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### 董事

#### 執行董事

楊海成先生 (*主席*)  
馬浩文先生 (*副主席*) *銅紫荊星章*

#### 非執行董事

蔡健培先生

#### 獨立非執行董事

楊慕嫦女士  
錢永樂先生  
莊名裕先生

### 公司秘書

趙藍英女士

### 財務總監

王志強先生

### 法定代表

馬浩文先生 *銅紫荊星章*  
趙藍英女士

### 審核委員會

錢永樂先生 (*主席*)  
蔡健培先生  
楊慕嫦女士  
莊名裕先生

### 薪酬委員會

楊慕嫦女士 (*主席*)  
楊海成先生  
蔡健培先生  
錢永樂先生  
莊名裕先生

### 提名委員會

楊海成先生 (*主席*)  
蔡健培先生  
楊慕嫦女士  
錢永樂先生  
莊名裕先生

### 執行委員會

楊海成先生 (*主席*)  
馬浩文先生 *銅紫荊星章*

### 核數師

國衛會計師事務所有限公司  
香港執業會計師

### LEGAL ADVISERS ON HONG KONG LAWS

lu, Lai & Li

### LEGAL ADVISERS ON BERMUDA LAWS

Conyers Dill & Pearman

### PRINCIPAL BANKERS

United Overseas Bank Limited  
Public Bank (Hong Kong) Limited  
Chong Hing Bank Limited  
The Bank of East Asia, Limited  
Industrial and Commercial Bank of China (Canada)  
The Toronto-Dominion Bank

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1003-04A, 10/F.  
Tower 1, Admiralty Centre  
18 Harcourt Road  
Hong Kong

### SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 00487

### WEBSITE

[www.successug.com](http://www.successug.com)

### 香港法律顧問

姚黎李律師行

### 百慕達法律顧問

Conyers Dill & Pearman

### 主要往來銀行

大華銀行有限公司  
大眾銀行(香港)有限公司  
創興銀行有限公司  
東亞銀行有限公司  
中國工商銀行(加拿大)  
The Toronto-Dominion Bank

### 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
夏慤道 18 號  
海富中心 1 座  
10 樓 1003-04A 室

### 股份上市資料

香港聯合交易所有限公司  
股份代號：00487

### 網址

[www.successug.com](http://www.successug.com)

# Our Vision

## 我們的遠見

The Group strives to fortify its business portfolio by leveraging on its experience in entertainment and tourist-related industries as well as property investment, strengthening its competitiveness and staying agile by exploring new investment opportunities. We endeavor to create long-term value for all of our stakeholders through the balanced and diversified business portfolio, while adhering to a high standard of corporate governance.

本集團致力憑藉在娛樂及旅遊相關行業以及物業投資的經驗增強其業務組合，並透過開拓新投資機遇提升競爭力及保持靈活性。我們致力透過均衡及多元化之業務組合，為所有持份者締造長遠價值，同時恪守高水平的企業管治。





## Operational Highlights

### 業務概覽

- Revenue was approximately HK\$363.8 million and gross profit was approximately HK\$17.5 million for 2020
  - Loss attributable to owners of the Company was approximately HK\$141.9 million
  - Revenue of the travel business decreased by approximately 69% to approximately HK\$354.2 million due to wide spread of the COVID-19 pandemic, which put the global tourism industry almost into a halt
  - Revenue of the property investment business decreased by approximately 49% to approximately HK\$9.7 million, while segment loss was approximately HK\$80.5 million, mainly due to recognition of a fair value loss on investment properties and write-down of carrying amount of stock of properties
  - Ponte 16, the Group's flagship investment project, recorded an Adjusted EBITDA\* loss of approximately HK\$242.9 million. The financial performance of the associates relating to Ponte 16 was significantly impacted by COVID-19 and the Group shared a substantial loss of approximately HK\$145.7 million
- 二零二零年收益約港幣 363,800,000 元，毛利約港幣 17,500,000 元
  - 本公司股東應佔虧損約港幣 141,900,000 元
  - 受2019冠狀病毒病大爆發影響，全球旅遊業幾乎陷入停頓。旅遊業務的收益減少約69%至約港幣 354,200,000 元
  - 物業投資業務收益減少約49%至約港幣9,700,000元，而分部虧損約港幣80,500,000元，主要由於確認投資物業公平值虧損以及撇減物業存貨之賬面值
  - 本集團的旗艦投資項目——十六浦之經修訂的除利息、稅項、折舊及攤銷前盈利\*錄得約港幣242,900,000元虧損。由於2019冠狀病毒病嚴重影響十六浦有關的聯營公司之財務表現，本集團應佔錄得大額虧損約為港幣145,700,000元
- \* *Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from the bank deposit)*
- \* *經修訂的除利息、稅項、折舊及攤銷前盈利 (並且不包括銀行存款所帶來的利息收入)*



# Financial Highlights

## 財務概覽

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度		
		2020 二零二零年 HK\$'000 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
Revenue	收益			
Travel	旅遊	354,170	1,128,574	1,090,196
Property investment	物業投資	9,661	18,797	30,082
		<b>363,831</b>	1,147,371	1,120,278
Share of results of associates	應佔聯營公司業績	<b>(145,725)</b>	116,757	68,110
<b>(Loss)/profit for the year</b>	本年度(虧損)/溢利	<b>(141,936)</b>	74,194	54,213
<b>(Loss)/profit attributable to owners of the Company</b>	本公司股東應佔(虧損)/溢利	<b>(141,936)</b>	74,194	54,464

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

		At 31 December 於十二月三十一日		
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Total assets	資產總值	<b>1,387,114</b>	1,385,035	1,382,749
Total liabilities	負債總值	<b>384,758</b>	240,776	314,628
<b>Net assets</b>	資產淨值	<b>1,002,356</b>	1,144,259	1,068,121

# Chairman's Statement

## 主席報告



SUCCESS

SUCCESS UNIVERSE GROUP

實德環球集團



The Group trusts that our perseverance and resilience will bring us through the headwinds and lay an even stronger foundation for a long term and sustainable development.

本集團堅信，秉持堅毅、靈活的精神，終可克服逆境，為本集團的長遠及可持續發展，打下更堅實的基礎。



**Dear Valued Shareholders,**

On behalf of the board of directors (the "Board") of Success Universe Group Limited (the "Company", together with its subsidiaries, the "Group"), I would like to present the annual report of the Company for the year ended 31 December 2020.

2020 was a tough and challenging year. In early 2020, the massive outbreak of COVID-19 has brought unprecedented challenges and negative impacts to people's lives as well as the global economy. Almost no country in the world was immune to the impacts brought from such drastic downturn. On the brighter side, China has made remarkable achievements in taming the pandemic and became the only major economy to recover and achieve economic growth in 2020. Yet, a full recovery could take years as the outbreak has deeply disrupted all industries, especially for tourism, hospitality and retail businesses, putting the international travel industry almost into a halt.

The COVID-19 pandemic has taken an unprecedented heavy toll on the economies of Hong Kong and Macau, particularly in tourist-related sector. With the support and assistance from the Central Government, Hong Kong and Macau have started a new norm to combat the pandemic. The roll-out of vaccination and the global fiscal and monetary support are expected to underpin economies.

**SOLID FOUNDATION RESISTS MARKET HEADWINDS**

The tourism and gaming industries have been the pillars of Macau's economy, with their solid foundation developed for over a century. Although the industries have been severely affected by the global outbreak of COVID-19 in 2020, we are encouraged to see that the visitation to Macau has picked up gradual momentum for recovery since the fourth quarter of 2020. Leveraging on the established foundation and the ongoing support from the Central Government, a gradual recovery on the economy in Macau, along with the tourism and gaming industries, is expected when the pandemic is eventually under control.

**致尊貴的股東：**

本人謹代表實德環球有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事會」)，提呈本公司截至二零二零年十二月三十一日止年度的年報。

二零二零年是充滿挑戰而且艱難的一年。2019冠狀病毒病於年初大規模爆發，為全球經濟及各地民衆的生活帶來前所未有的挑戰及衝擊。疫情導致環球經濟急速下滑，全球各國幾乎無一倖免。幸而，中國在疫情防控方面取得顯著的成效，使其成為唯一在二零二零年實現經濟復甦及增長的主要經濟體。然而，疫情對各行各業造成嚴重打擊，尤其重創旅遊、酒店及零售業務，國際旅遊業幾乎陷入停頓，要達至全面復甦恐將需時數年。

2019冠狀病毒病疫情對香港及澳門經濟造成前所未見的沉重打擊，特別是旅遊相關行業更首當其衝。有賴中央政府的支持及協助，港澳兩地已展開抗疫新常態，加上疫苗接種計劃出台以及全球財政和貨幣政策的支援下，可望穩住經濟。

**穩健根基 應對變局**

旅遊及博彩業一直是澳門經濟支柱，歷經逾百年發展，已奠定穩固根基。儘管二零二零年全球爆發2019冠狀病毒病令業界遭受沉重打擊，但令人鼓舞的是自第四季以來，訪澳旅客人數開始逐步重拾升勢。憑著其穩固根基，加上中央政府的不懈支持，疫情一旦受控，澳門的經濟、旅遊業及博彩業可望逐漸復甦。

## Chairman's Statement (Continued)

### 主席報告(續)

Macau is one of the development focuses of the Guangdong-Hong Kong-Macau Greater Bay Area, which expedites Macau as a world centre of tourism and leisure, and fosters its diversified tourism development in the area. As a world-class integrated casino-entertainment resort and a market leader in the culturally rich Inner Harbour of Macau, our flagship investment project — Ponte 16 is committed to the continual improvement on operations, while actively cooperating with neighbouring communities to promote local tourism. Ponte 16 endeavours to achieve a sustainable development by introducing diversified tourist experience with the unique culture of the Inner Harbour.

The Macau Government has recently announced the expansion plan to extend the city's Light Rail Transit (LRT) rail system to link with Hengqin in Zhuhai, which will connect the high speed rail system in the Mainland China. The Group believes that this major infrastructural enhancement will increase the appeal of Macau and attract more tourists from the Mainland China due to its convenience and splendid offerings. Ponte 16 will continue to strive for self-improvement and more importantly, to provide tourists and residents in Macau with premium facilities, warmest hospitality and superb entertainment experience, in preparation for the rebound of Macau's economy.

### RESILIENCE AND FLEXIBILITY ARE KEYS TO SUCCESS

The digital transformation, sped up by the pandemic, will continue to drive the demand for online travel services. To fully capture this change in consumer behaviour, the Group will continue to devote resources into its online platform development, product innovation, service quality, precision marketing and refined management. We trust that our perseverance and resilience will bring us through the headwinds and lay an even stronger foundation for a long term and sustainable development in the travel industry.

澳門為粵港澳大灣區的發展重心之一，這將促進澳門發展成為世界旅遊休閒中心，並推動區內旅遊業多元發展。集團旗艦投資項目，世界級綜合娛樂場度假村——十六浦位處文化色彩濃厚的澳門內港區，作為市場翹楚，其以獨特的內港文化為遊客帶來多元化體驗，在致力提升經營水平的同時，積極與周邊社區開展合作，共同推動澳門旅遊業的可持續發展。

澳門政府最近公佈澳門輕軌鐵路系統的擴建計劃，路線將延伸至珠海橫琴，連接中國內地高鐵系統。本集團相信，這項大型基建優化工程將提升澳門的吸引力，以其四通八達和精彩禮遇招徠更多國內遊客到訪。十六浦將不斷自我提升，並繼續為遊客及澳門居民提供優質的設施、卓越的服務及超凡的娛樂體驗，以迎來澳門經濟復甦。

### 靈活多變 韌性十足

疫情的影響無疑加快了數碼轉型，帶動了線上旅遊服務的需求持續增長。為全面掌握數碼消費模式的演變，本集團將繼續投放更多資源發展線上平台、革新產品、改善服務質素、進行精準行銷及完善管理水平。我們堅信秉持堅毅、靈活的精神，終可克服逆境，為我們在旅遊業的長遠及可持續發展，打下更堅實基礎。

The pandemic also brought significant impacts on the economy of Hong Kong, causing downturns in commercial property value, office rental and trade volume. The Group will continue to closely monitor the commercial property market and to adjust its investment portfolio flexibly. Besides, the Group diversified its investments into listed equity securities to utilise the Group's available resources. With an aim to create capital appreciation for shareholders in the long run, the Group will stay attentive to the global market and identify potential opportunities.

### SHAPING A SOLID FUTURE

The roll-out of vaccination gives hopes to the recovery of global economy and international tourism in the medium term. Yet, to stay resilient in the evolving conditions and possibly lingering uncertainty ahead, the Group will continue to strengthen our market position through diversified development and optimisation of its corporate strategy. In the meantime, the Group will stay committed to achieving a sustainable development and uplifting our customer service quality to maintain our business edge. We are in good faith that our solid fundamental and proactive business strategies will gain a strong foothold in the market.

### APPRECIATION

I would like to take this opportunity to express my sincere gratitude to our shareholders, customers and business partners for their valuable trust and support, and extend my heartfelt thanks and appreciation to our fellow directors for their guidance, to all staff for their hard work and dedication during such a challenging time. Looking ahead, we will strive to overcome future challenges, commit to enhance the value of our business, and explore new investment opportunities with an aim to deliver long-term value to our shareholders.

**Yeung Hoi Sing, Sonny**

*Chairman*

Hong Kong  
30 March 2021

疫情亦重挫香港經濟，令商用物業價格、寫字樓租金及成交量進一步下跌。本集團將繼續密切留意商用物業市場，靈活調整投資組合。除此之外，本集團善用其可用資源，將投資分散至上市股本證券。本集團將繼續觀望全球市況及物色潛在機遇，矢志為股東締造長遠的資本增值。

### 來日願景 指日可待

隨著疫苗接種計劃相繼推出，全球經濟及國際旅遊業有望陸續復甦。然而，市場仍充斥不明朗因素，本集團在鞏固其市場地位的同時，致力多元發展及不斷優化企業策略。與此同時，本集團將一如既往，不斷提升服務質素，保持業務優勢，實現可持續發展。我們深信，憑藉堅實基礎及積極穩健的經營策略，我們將可在市場穩佔一席。

### 致謝

本人藉此機會衷心感謝股東、客戶及業務夥伴對本集團寶貴的信任及支持，亦對各位董事在此嚴峻時期的領導及全體員工的努力及貢獻深表謝意。今後我們將克服挑戰，致力為業務增值，探索新的投資機會，冀能為股東帶來長遠價值。

主席

**楊海成**

香港  
二零二一年三月三十日



# Management Discussion and Analysis

管理層討論及分析



## OVERVIEW

2020 was a tough and challenging year for the whole world. The global economy was battered by the unprecedented and unforeseen outbreak of COVID-19 pandemic along with the geopolitical tensions. The spread of the COVID-19 pandemic and the subsequent quarantine measures as well as the travel ban and lockdown imposed by many countries have had a damaging economic and business impact, particularly on tourism, entertainment and hospitality industries.

Thanks largely to the imposition of intensive anti-disease measures and government fiscal incentive, China's economy roared back to pre-pandemic growth rates in the fourth quarter of 2020. Its national gross domestic product climbed 6.5% year-on-year ("yoy") in the final quarter of 2020, pushing growth to 2.3% yoy for the full year in 2020. With Macau being one of the most popular travel destinations in Asia, its economy was significantly impacted by the COVID-19 pandemic. The total visitation in 2020 decreased by approximately 85% yoy while the overall hotel occupancy rate dropped to approximately 27% from approximately 91% in 2019. The annual gross gaming revenue ("GGR") for 2020 slumped by approximately 79% yoy.

Since the negative impacts brought by the pandemic may persist for a certain period of time, the full impact and future implications of the pandemic are yet unclear. The Group has carried out a series of measures on cost-saving, improving service quality and enhancing operational efficiency such that its business would be well prepared for the eventual market recovery.

## 概覽

二零二零年，在2019冠狀病毒病疫情和地緣局勢緊張雙重夾擊下，全球經濟遭受到前所未有的重擊，世界各地均面臨嚴峻挑戰。隨著2019冠狀病毒病疫情迅速擴散，全球多國隨即實行嚴格的檢疫措施、旅遊限制以至禁足封城，對經濟及商業活動造成沉重打擊，而旅遊、娛樂及酒店業更是首當其衝。

有賴中央政府在疫情防控上採取嚴密有效的措施，加上財政刺激措施，中國經濟於二零二零年第四季度強勢反彈，國內生產總值按年攀升達6.5%，回到疫情前的水平，並將全年的增長推高至2.3%。而作為亞洲旅遊熱點之一的澳門，其經濟因2019冠狀病毒病疫情受到嚴重打擊，二零二零年總訪客人次按年下降約85%，整體酒店入住率由二零一九年約91%下跌至二零二零年約27%；二零二零年博彩毛收入（「博彩毛收入」）按年急挫約79%。

疫情帶來的負面影響相信將持續一段時間，而該影響的深遠程度仍是未知之數。本集團已採取一系列措施以減省成本、改進服務質素及增加營運效率，整裝待發迎接終將到來的經濟復甦。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### OVERVIEW (CONTINUED)

The following discussion should be read in conjunction with the consolidated financial statements and the related notes included in this annual report.

#### RESULTS

For the year ended 31 December 2020, revenue of the Group was approximately HK\$363.8 million, decreased by approximately 68% from approximately HK\$1,147.4 million for the last corresponding year. Gross profit decreased by approximately 42% to approximately HK\$17.5 million (2019: approximately HK\$30.3 million). The Group's shared loss of the associates relating to Ponte 16, the flagship investment project of the Group (the "Associates"), for the year ended 31 December 2020 was approximately HK\$145.7 million, whereas a profit of the Associates of approximately HK\$116.8 million was shared by the Group for the last corresponding year. Loss attributable to owners of the Company for the year ended 31 December 2020 was approximately HK\$141.9 million (2019: profit of approximately HK\$74.2 million), whilst loss per share was 2.88 HK cents (2019: earnings per share of 1.51 HK cents).

The turnaround from profit to loss was mainly attributable to (i) the Group's share of a substantial loss of the Associates as a result of the outbreak of COVID-19 since early 2020 which has severely affected the financial performance of the Associates; and (ii) a fair value loss on the Group's investment properties as well as write-down of carrying amount of the Group's stock of properties, notwithstanding that a fair value gain on the Group's overseas listed equity securities acquired during the year was recorded.

#### DIVIDENDS

No interim dividend was paid in 2020 (2019: nil). The directors of the Company ("Director(s)") do not recommend any payment of a final dividend for the year ended 31 December 2020 (2019: nil).

#### 概覽(續)

以下討論應與本年報所載之綜合財務報表及相關附註一併閱讀。

#### 業績

截至二零二零年十二月三十一日止年度，本集團之收益約為港幣363,800,000元，較去年同期約港幣1,147,400,000元減少約68%。毛利減少約42%至約港幣17,500,000元(二零一九年：約港幣30,300,000元)。截至二零二零年十二月三十一日止年度，本集團錄得應佔與其旗艦投資項目十六浦有關的聯營公司(「聯營公司」)虧損約港幣145,700,000元，而於去年同期，則錄得應佔聯營公司溢利約港幣116,800,000元。截至二零二零年十二月三十一日止年度，本公司股東應佔虧損約為港幣141,900,000元(二零一九年：溢利約港幣74,200,000元)，而每股虧損為2.88港仙(二零一九年：每股盈利1.51港仙)。

儘管本集團於本年度內購買之海外上市股本證券錄得公平值收益，惟本集團轉盈為虧主要源於(i)自二零二零年初爆發2019冠狀病毒病，嚴重影響聯營公司之財務表現，因而產生本集團應佔聯營公司之大額虧損；及(ii)本集團投資物業之公平值虧損以及本集團撇減物業存貨之賬面值。

#### 股息

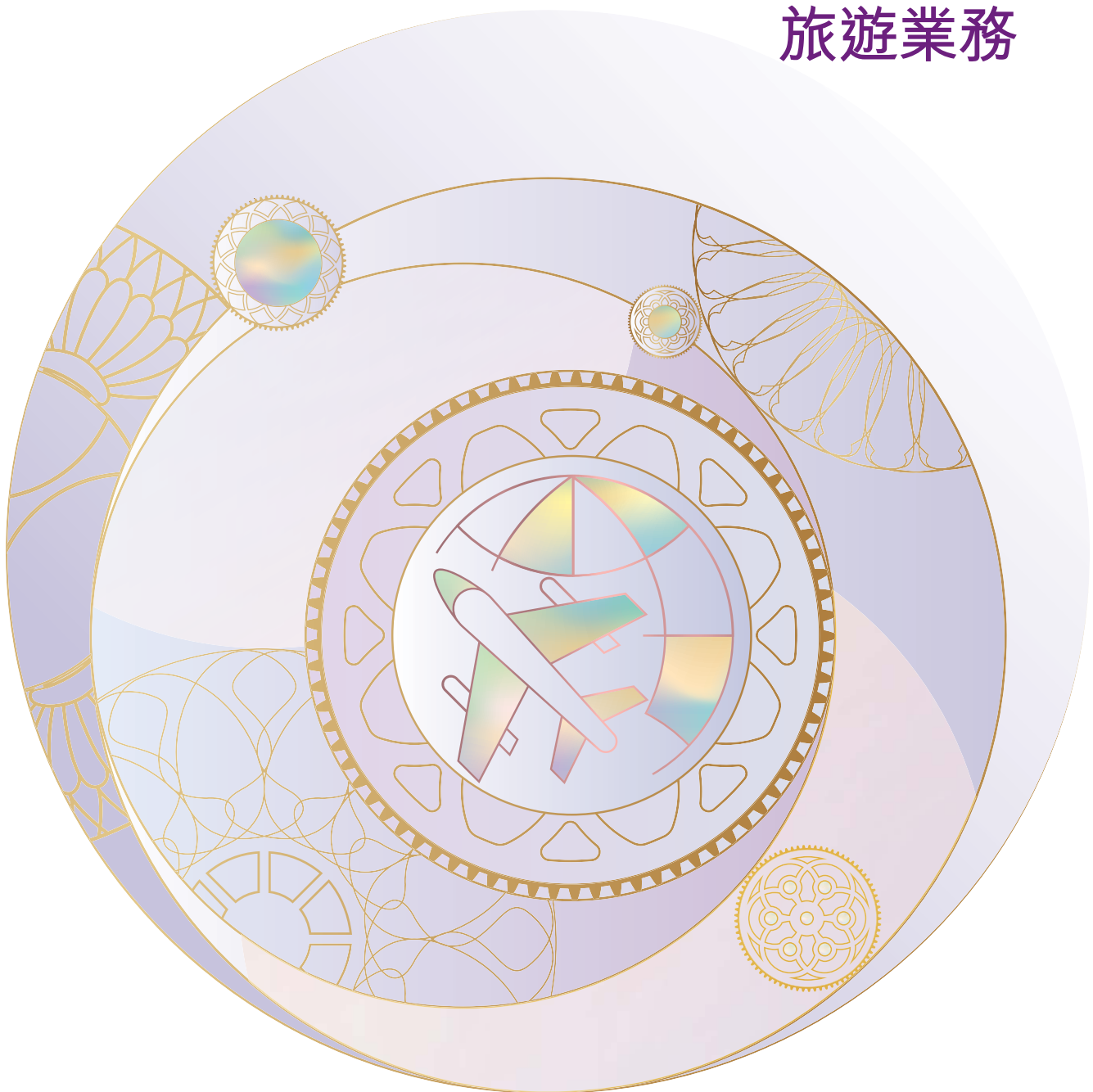
二零二零年並無派付中期股息(二零一九年：無)。本公司董事(「董事」)不建議就截至二零二零年十二月三十一日止年度派付任何末期股息(二零一九年：無)。



Management Discussion and Analysis (Continued)  
管理層討論及分析(續)



# Travel Business 旅遊業務





## REVIEW OF OPERATIONS

### Travel Business

The Group operates Jade Travel Ltd. (“Jade Travel”), one of the largest travel agencies in Canada. Over the years, Jade Travel has developed dedicated segments targeting the wholesale and retail markets respectively to offer customers with professional and comprehensive travel solutions.

## 業務回顧

### 旅遊業務

本集團經營的Jade Travel Ltd. (「Jade Travel」)是加拿大最大的旅行社之一。多年來，Jade Travel設立針對批發及零售市場的專責分部，為客戶提供專業及全面的旅遊方案。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)



## REVIEW OF OPERATIONS (CONTINUED)

### Travel Business (continued)

The year 2020 brought unparalleled challenges to the global tourism industry with the outbreak of COVID-19. Many countries adopted stringent policies to control the pandemic, leading to closures of tourist attractions, significant reduction of flights and regional lockdowns. In Canada, the tourism industry suffered a dramatic halt in business and Jade Travel was unavoidably affected.

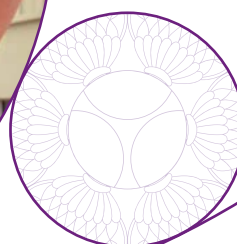
Jade Travel has been closely communicating with its customers since the start of the pandemic, offering its professional services and utmost assistance to support changes of customers' travel plans. Furthermore, Jade Travel has committed to support local government's efforts to control the spread of COVID-19 and has adopted all necessary measures to ensure a safe environment for its customers and employees. Jade Travel has also flexibly reallocated resources to streamline operations and adopted cost reduction measures, with a strong will of maintaining its critical leadership role in the North America travel market.

## 業務回顧(續)

### 旅遊業務(續)

2019冠狀病毒病於二零二零年爆發，為全球旅遊業帶來前所未有的挑戰。各國紛紛採取嚴格的防疫措施，以致各地的旅遊景點關閉、航班大幅減少以及多個地區實施封城。加拿大的旅遊業亦嚴重受挫，Jade Travel亦未能倖免。

疫情甫始至今，Jade Travel一直與客戶保持緊密聯繫，提供專業服務及全力協助，為有需要更改行程的客戶提供適切支援。此外，Jade Travel亦全力配合當地政府，採取所有必要措施以防止2019冠狀病毒病擴散，務求為客戶及僱員提供安全的環境。Jade Travel亦靈活調配資源，精簡營運並採取措施以減省成本，銳意保持其於北美旅遊市場的龍頭地位。



## REVIEW OF OPERATIONS (CONTINUED)

### Travel Business (continued)

Revenue of the travel business amounted to approximately HK\$354.2 million, decreased by approximately 69% for the year ended 31 December 2020 (2019: approximately HK\$1,128.6 million). Loss in this segment increased by approximately 186% to approximately HK\$11.2 million (2019: approximately HK\$3.9 million), which was mainly due to the severe disruptions to the tourism industry caused by the pandemic and impairment loss on intangible assets of approximately HK\$4.3 million and allowance for expected credit losses on trade receivables of approximately HK\$2.8 million recognised for the year ended 31 December 2020 (2019: both nil).

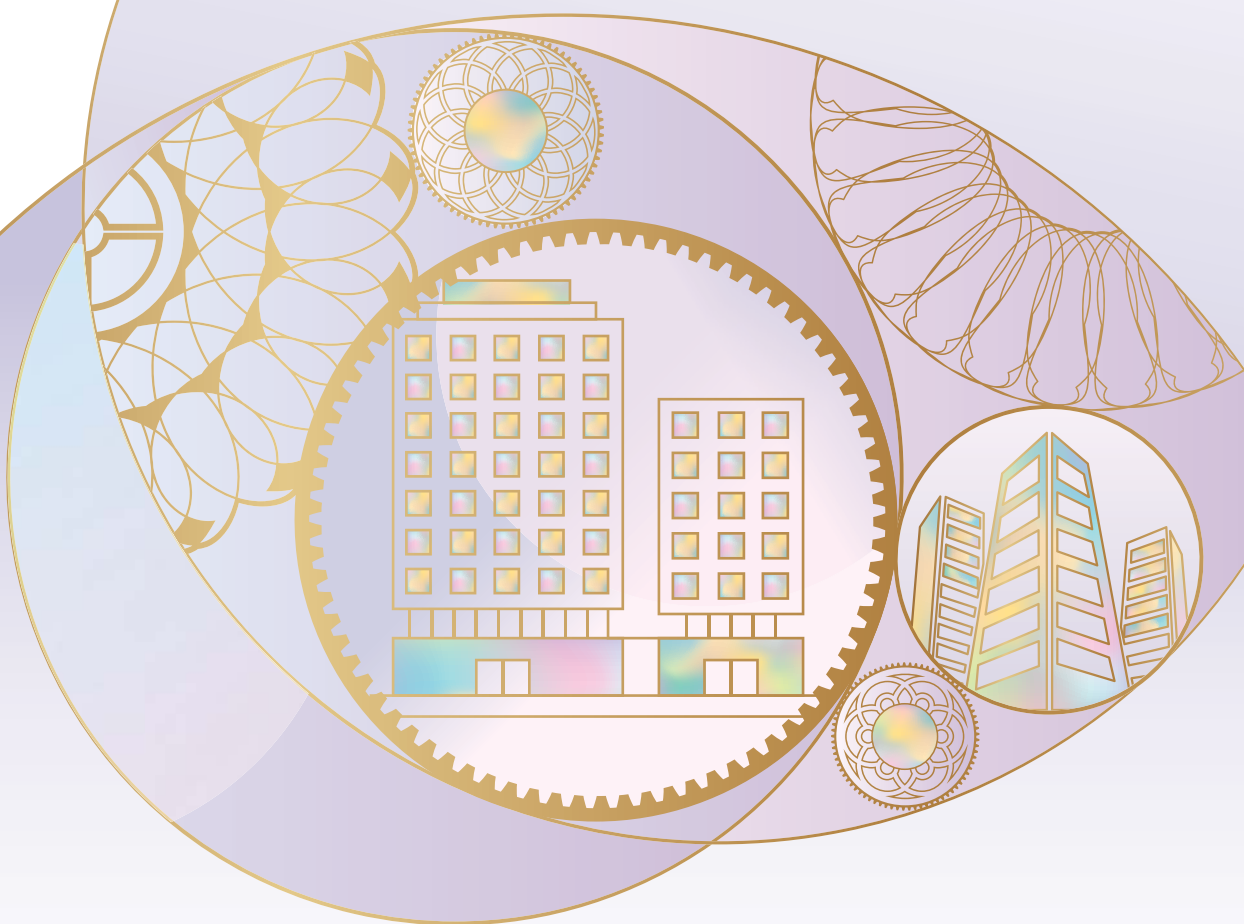
## 業務回顧(續)

### 旅遊業務(續)

截至二零二零年十二月三十一日止年度，旅遊業務之收益為約港幣354,200,000元，減少約69%（二零一九年：約港幣1,128,600,000元）。此分部虧損增加約186%至約港幣11,200,000元（二零一九年：約港幣3,900,000元），主要由於因疫情而遭到嚴重窒礙的旅遊業務，以及截至二零二零年十二月三十一日止年度確認無形資產減值虧損約港幣4,300,000元和就應收貿易賬款作出預期信貸虧損之撥備約港幣2,800,000元（二零一九年：均無）。

# Property Investment Business

物業投資業務





## REVIEW OF OPERATIONS (CONTINUED)

### Property Investment Business

During 2020, the Hong Kong commercial property market was under significant pressure as an economic downturn was incurred from the pandemic. Falling rental values, decline in transactions and increasing vacancy in office space had been recorded across all major office submarkets in Hong Kong. Although a slightly narrower decline of the Grade-A office rental was recorded towards the end of 2020, the overall commercial property market was clouded by uncertainty in 2020.

Faced with such challenges, the Group was steadfast in maintaining financial prudence and closely monitored the commercial property market to adjust its investment portfolio flexibly, maintaining robust asset balance and resilience. Hong Kong is in a unique position of being an international commercial hub, thus the Group remains cautiously positive in the future of the commercial property market. It is expected that the market demand and rental income of Hong Kong commercial properties will be eventually stabilised once the pandemic is over.

## 業務回顧(續)

### 物業投資業務

於二零二零年，香港經濟因疫情陷入衰退，令商用物業市場嚴重受壓。香港主要的寫字樓市場全面錄得租值下跌、成交量驟降以及寫字樓空置率上升。雖然在二零二零年底甲級寫字樓租金跌勢稍為放緩，但整體而言，商用物業市場在二零二零年仍然被陰霾籠罩。

有見及此，本集團緊守審慎的原則，密切關注商用物業市場，靈活調整投資組合，保持穩健、均衡及具韌力的資產結構。香港享有獨特的國際商業樞紐地位的優勢，故本集團對商用物業市場前景維持審慎樂觀。在疫情過去之後，香港商用物業的市場需求及租金收入預計將會逐步回穩。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### REVIEW OF OPERATIONS (CONTINUED)

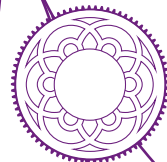
##### Property Investment Business (continued)

Reference was made to the announcement dated 15 September 2020 issued by the Company regarding, inter alia, early termination of a tenancy agreement. Good Sun Development Limited, an indirect wholly-owned subsidiary of the Company, as landlord and Success International Management Services Limited, a company indirect wholly and beneficially owned by Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the Board, an executive Director and a controlling shareholder of the Company), as tenant entered into a deed of surrender in relation to the early termination of the tenancy agreement in respect of the leasing of the premises situated at Office Units Nos. 1003 and 1004A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong ("Units 1003 & 4A") on and with effect from 1 October 2020. The Group has relocated its head office to Units 1003 & 4A in December 2020. Due to the change of the usage of Units 1003 & 4A from leasing to self-use, the property has been reclassified from investment properties to property, plant and equipment.

#### 業務回顧(續)

##### 物業投資業務(續)

茲提述本公司刊發日期為二零二零年九月十五日有關(其中包括)提早終止一份租賃協議的公告。日佳發展有限公司(本公司一間間接全資附屬公司,作為業主)與 Success International Management Services Limited(一間由本公司董事會主席、執行董事兼控股股東楊海成先生(「楊先生」)間接全資實益擁有之公司,作為租戶)訂立退租契據,據此,將香港夏慤道18號海富中心1座10樓1003及1004A室(「1003及4A室」)該址物業的租賃協議提早於二零二零年十月一日終止,並自當日起生效。於二零二零年十二月,本集團將總辦事處搬遷至1003及4A室。由於1003及4A室用途由放租改為自用,此物業亦由投資物業重新分類至物業、廠房及設備。





## REVIEW OF OPERATIONS (CONTINUED)

### Property Investment Business (continued)

Revenue of the property investment business for the year ended 31 December 2020 amounted to approximately HK\$9.7 million, representing a decrease of approximately 49% as compared with approximately HK\$18.8 million for the last corresponding year. Segment loss was approximately HK\$80.5 million (2019: segment profit of approximately HK\$11.0 million), which was mainly due to recognition of a fair value loss on investment properties of approximately HK\$79.4 million (2019: fair value gain of approximately HK\$1.2 million) as well as write-down of carrying amount of stock of properties amounting to approximately HK\$8.9 million for the year ended 31 December 2020 (2019: approximately HK\$14.5 million).

## 業務回顧(續)

### 物業投資業務(續)

截至二零二零年十二月三十一日止年度，物業投資業務之收益約為港幣9,700,000元，較去年同期約港幣18,800,000元減少約49%。分部虧損為約港幣80,500,000元(二零一九年：分部溢利約港幣11,000,000元)，主要由於截至二零二零年十二月三十一日止年度確認投資物業公平值虧損約港幣79,400,000元(二零一九年：公平值收益約港幣1,200,000元)以及撇減物業存貨之賬面值約港幣8,900,000元(二零一九年：約港幣14,500,000元)。



# Investment Project — Ponte 16

投資項目 — 十六浦





## REVIEW OF OPERATIONS (CONTINUED)

### Investment Project — Ponte 16

Macau's economy was seriously disrupted due to the outbreak of COVID-19 during the first half of the year. The Macau government reacted swiftly, enacting measures to prevent and control the pandemic, including border restrictions, quarantine arrangements and temporary suspension of all casino operations for 15 days in February 2020. The pandemic nearly ceased all tourism activities, which posed significant pressure to the gaming and hospitality industries. As the pandemic was more controlled towards the end of the year in Macau and the Mainland China, ease of travel restrictions was paved for the gradual recovery of the industries. Tourist arrivals and monthly GGR both steadily increased following the removal of 14-day quarantine measures between Macau and Guangdong Province in July 2020 and the subsequent full nationwide resumption of the Individual Visit Scheme ("IVS") in September 2020. Nevertheless, Macau's annual GGR for 2020 fell by approximately 79% yoy to approximately MOP60.4 billion mainly attributable to the unparalleled disruption to Macau's economy during the first half of the year. Both the mass and VIP segments suffered while VIP segment recorded its lowest share.

## 業務回顧(續)

### 投資項目 — 十六浦

由二零二零年上半年起，澳門經濟因2019冠狀病毒病的爆發而大受影響。澳門政府迅速採取疫情防控措施，包括實施邊境限制、隔離檢疫及於二零二零年二月暫停全部娛樂場的營運15天等措施。而疫情亦令旅遊活動近乎全面中斷，導致博彩及酒店業嚴重受壓。隨著下半年澳門及中國內地的疫情逐步受控，旅遊限制開始放寬，為行業的逐步復甦奠下基礎。往返澳門與廣東省需要隔離14天的檢疫措施在有效的條件下於二零二零年七月解除，隨後，全國各地紛紛於二零二零年九月恢復辦理澳門自由行簽證，令訪澳人次及博彩毛收入按月穩步回升。但由於澳門經濟於上半年受到嚴重打擊，澳門二零二零年全年累計博彩毛收入按年下跌約79%至約604億澳門元。中場及貴賓博彩分部均受拖累，貴賓博彩分部更錄得歷史新低。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### REVIEW OF OPERATIONS (CONTINUED)

##### Investment Project — Ponte 16 (continued)

The gaming and occupancy performance of Ponte 16 for 2020 were inevitably affected under this circumstance. Although the casino operations in Ponte 16 resumed on a reduced basis on 20 February 2020, certain COVID-19 precautionary measures such as limiting the number of gaming tables allowed to operate and the number of seats available per table, slot machine spacing, temperature checks, compulsory wearing of mask and health declaration have remained in effect. Due to the global travel haul, the average occupancy rate of Sofitel Macau At Ponte 16 remained low for 2020 (2019: over 90%). An Adjusted EBITDA\* loss of approximately HK\$242.9 million was recorded for the year ended 31 December 2020, whereas the Adjusted EBITDA\* was approximately HK\$377.5 million for the last corresponding year. As at 31 December 2020, the casino of Ponte 16 had 88 gaming tables in operation, consisting of 82 mass gaming tables and 6 high-limit tables.

Reference was made to the announcement dated 15 October 2020 issued by the Company in relation to the provision of financial assistance to Pier 16 – Property Development Limited (“Pier 16 – Property Development”, an associate of the Group). The Group has provided additional shareholder’s loans in a total amount of HK\$98.0 million to Pier 16 – Property Development (the “2020 Financial Assistance”) in proportion to the Group’s attributable interest to finance the operating cost of Pier 16 – Property Development (the “Purpose”). In addition to the 2020 Financial Assistance, the Group has provided further shareholder’s loan of HK\$19.6 million for the Purpose in March 2021.

\* Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from the bank deposit)

#### 業務回顧(續)

##### 投資項目 — 十六浦(續)

於二零二零年，十六浦的博彩收入及酒店入住率無可避免地受到疫情拖累。雖然十六浦娛樂場已於二零二零年二月二十日以較細規模恢復營業，但若干預防2019冠狀病毒病的措施，例如限制允許營運的賭桌數目及每張賭桌的人數上限、保持角子機之間的距離、體溫檢測、強制佩戴口罩及健康申報等仍然生效。由於全球旅遊中斷，澳門十六浦索菲特大酒店的平均入住率於二零二零年維持低迷(二零一九年：逾90%)。截至二零二零年十二月三十一日止年度，經修訂的除利息、稅項、折舊及攤銷前盈利\*錄得約港幣242,900,000元虧損，而去年同期經修訂的除利息、稅項、折舊及攤銷前盈利\*約為港幣377,500,000元。於二零二零年十二月三十一日，十六浦娛樂場共有88張賭桌維持營運，包括82張中場賭桌及6張高注碼賭桌。

茲提述本公司刊發日期為二零二零年十月十五日有關向十六浦物業發展股份有限公司(「十六浦物業發展」，本集團一間聯營公司)提供財務資助的公告。本集團已按其應佔權益比例，向十六浦物業發展提供額外股東貸款合共港幣98,000,000元(「二零二零年財務資助」)，主要用作十六浦物業發展之營運成本(「該目的」)。除了二零二零年財務資助外，本集團於二零二一年三月為該目的進一步提供港幣19,600,000元之股東貸款。

\* 經修訂的除利息、稅項、折舊及攤銷前盈利(並且不包括銀行存款所帶來的利息收入)

## REVIEW OF OPERATIONS (CONTINUED)

### Investment Project — Ponte 16 (continued)

To alleviate the financial pressure brought by COVID-19, Ponte 16 has been carrying out a series of cost containment measures, streamlining operational efficiency with flexible manpower arrangement. In addition, bringing its full support to the Macau government's pandemic prevention measures, Ponte 16 has adopted a series of high standard precautionary hygiene measures to ensure a safe environment for its staff and guests.

To prepare for Macau's economic revival, as well as to generate greater market exposure amidst a recovering market, Ponte 16 strategically participated in a Global Purchase Events during November and December 2020, where famous key opinion leaders in Taobao set up livestreams on media platforms to promote the facilities and services available at Sofitel Macau At Ponte 16, along with signature brands and goods in Macau inner harbour.

Despite strong headwinds in the market, Ponte 16 leveraged on its vast operational capabilities and Sofitel Macau At Ponte 16 received 13 honourable awards from international and regional organisations, in recognition of its consistency in high-quality service amidst the pandemic. The awards include "Luxury Heritage Hotel" by World Luxury Awards 2020, "Luxury Hotel Spa" by World Luxury Spa Awards 2020, Agoda's 2020 Customer Review Awards, the winner of "Tripadvisor 2020 Travellers' Choice", "Best Tourist Destination Hotel of China" by the 20th Golden Horse Awards of China, "Asia's Top Wellness Spa" and "Asia's Top Spa Hotel & Resort" by 2019–2020 Now Travel Asia Awards, Macao Green Hotel Award — Bronze 2020–2022, "Golden Business Hotel" by the National Geographic Traveler China Golden Awards 2020 and "Loved by Guests Award Winner 2020" by Hotels.com. The restaurant Le Chinois was awarded U Magazine's Favourite Food Awards 2020 as well as DianPing's Customer Review Awards 2019 along with the restaurant Mistral.

## 業務回顧(續)

### 投資項目 — 十六浦(續)

為減輕2019冠狀病毒病帶來的財政壓力，十六浦現正採取一系列節省成本的措施，靈活調配人手，從而精簡並提升營運效率。此外，十六浦全力支持澳門政府的防疫工作，實施多項高規格的衛生防疫措施，務求為員工及賓客提供安全的環境。

為迎接澳門的經濟復甦，並且在市場回暖之下提高曝光率，十六浦於二零二零年十一月及十二月參與「黑五嗨購節及澳門百店振興活動」，透過知名淘寶網紅於社交平台進行直播，藉此推廣澳門內港的著名品牌及商品以及澳門十六浦索菲特大酒店。

儘管市場風高浪急，但憑藉十六浦的卓越經營能力，澳門十六浦索菲特大酒店仍屢獲殊榮，獲得多個國際及地區組織頒發共13項獎項，表彰其於疫情中仍然維持一貫的優質服務。有關獎項包括2020年世界豪華酒店大獎之「豪華遺產酒店」、2020年世界豪華水療獎之「豪華水療酒店」、Agoda's 2020 Customer Review Awards、Tripadvisor 2020 Travellers' Choice、第二十屆中國金馬獎之「中國最佳旅遊目的地酒店」、2019–2020 Now Travel Asia Awards之「Asia's Top Wellness Spa」及「Asia's Top Spa Hotel & Resort」大獎、澳門環保酒店2020–2022銅獎、時尚旅遊二零二零年中國旅遊金榜獎之「金選商務酒店」，並為Hotels.com「二零二零年旅客最喜愛住宿獎」。樂軒華粵菜餐廳獲U Magazine頒發「我最喜愛澳門酒店食肆」大獎，並與海風餐廳一同獲得大眾點評網的「二零一九年年度好評商戶」。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### SIGNIFICANT INVESTMENT

The Group acquired overseas listed equity securities during the year. As at 31 December 2020, the Group held the following significant investment which was classified as financial assets at fair value through profit or loss (2019: nil):

#### 重大投資

本集團於年內購買海外上市股本證券。於二零二零年十二月三十一日，本集團持有以下重大投資，該項投資分類為按公平值於損益列賬之財務資產(二零一九年：無)。

Name of investment 投資名稱	Trading symbol 交易代碼	Number of common stock held as at 31 December 2020 於二零二零年 十二月三十一日 所持普通股 股份數目	Approximate percentage of stockholding as at 31 December 2020 於二零二零年 十二月三十一日 估持股的概 約百分比	Investment cost Equivalent to HK\$million 等值港幣 百萬元	Fair value as at 31 December 2020 於二零二零年 十二月三十一日 之公平值 Equivalent to HK\$million 等值港幣 百萬元	Approximate percentage to the Group's total assets as at 31 December 2020 於二零二零年 十二月三十一日 佔本集團 總資產的 概約百分比
						%
Tesla, Inc. ("Tesla")	TSLA	30,850	0.003	38	169	12

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

### SIGNIFICANT INVESTMENT (CONTINUED)

Tesla was incorporated in the State of Delaware, the United States of America with its common stock traded on The Nasdaq Global Select Market and became a Standard & Poor's 500 constituent officially in December 2020. Tesla is principally engaged in designing, developing, manufacturing and selling high-performance fully electric vehicles and energy generation and storage systems, and offering services related to its sustainable energy products. As disclosed in Tesla's audited consolidated financial statements for the year ended 31 December 2020, total revenues and net income attributable to common stockholders of Tesla were approximately USD31,536 million (equivalent to approximately HK\$245,981 million) and USD721 million (equivalent to approximately HK\$5,624 million) respectively. Tesla achieved a growth in total revenues of approximately 28% and turnaround to net income from net loss attributable to common stockholders of approximately USD862 million (equivalent to approximately HK\$6,724 million) for the year ended 31 December 2019, which was mainly attributable to the increase in automotive revenue from increased deliveries and deployments of its products.

Due to the COVID-19 pandemic, there have been uncertainty and disruption in the global economy, and the duration or direction of current global trends from the pandemic cannot be predicted. Tesla continues to monitor macroeconomic conditions to remain flexible and to optimise and evolve its business as appropriate, and Tesla will have to accurately project demand and infrastructure requirements globally and deploy its production, workforce and other resources accordingly.

A fair value gain of approximately HK\$131 million was recognised for the year ended 31 December 2020 in the consolidated statement of profit or loss of the Group (2019: nil). During the year, Tesla declared a five-for-one split of Tesla's common stock effected in the form of a stock dividend.

The significant investment is held for trading. The Group will review its investment strategy regularly in response to the changes in market situation.

### 重大投資(續)

Tesla在美利堅合眾國特拉華州註冊成立，其普通股在納斯達克全球精選市場買賣，並於二零二零年十二月正式成為標準普爾500指數成份股。Tesla主要從事設計、開發、製造及銷售高性能全電動汽車及能源發電與儲存系統，並提供與其可持續能源產品相關的服務。根據Tesla截至二零二零年十二月三十一日止年度的經審核綜合財務報表所披露，Tesla之總收益及普通股股東應佔淨收入分別約為31,536,000,000美元(相等於約港幣245,981,000,000元)及721,000,000美元(相等於約港幣5,624,000,000元)。Tesla實現總收益增長約28%，並由截至二零一九年十二月三十一日止年度的普通股股東應佔淨虧損約862,000,000美元(相等於約港幣6,724,000,000元)轉虧為盈而錄得淨收入，主要由於產品的交付及調配數量增加，促使汽車收益取得增長。

受2019冠狀病毒病疫情影響，全球經濟瀰漫不明朗因素與障礙，目前無法預測全球疫情趨勢的持續時間或走向。Tesla將繼續監察宏觀經濟狀況，以保持靈活性，並適時完善及革新業務，而Tesla將準確預測全球的項目需求及基建要求，並據此部署生產、勞動力及其他資源。

截至二零二零年十二月三十一日止年度，本集團綜合損益表確認公平值收益約港幣131,000,000元(二零一九年：無)。年內，Tesla宣佈以股份派息形式對其普通股進行一拆五。

該項重大投資乃為買賣持有。本集團將因應市況的變化，定期檢討投資策略。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW

### Liquidity, Financial Resources and Gearing

As at 31 December 2020, the Group had net current assets of approximately HK\$90.1 million (31 December 2019: approximately HK\$32.3 million) and net assets of approximately HK\$1,002.4 million (31 December 2019: approximately HK\$1,144.3 million). The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by monitoring the trade receivables of its customers on an ongoing basis. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements. Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's transactional currencies are Hong Kong dollars and Canadian dollars as substantially all the revenues are in Hong Kong dollars and Canadian dollars. The Group's transactional foreign exchange exposure was insignificant.

On 1 December 2008, Mr. Yeung provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2020 to 31 October 2022 by a supplemental letter of agreement dated 20 September 2019. As at 31 December 2020, the Company owed HK\$60.0 million to Mr. Yeung under the Revised Mr. Yeung's Loan Facility (31 December 2019: nil).

## 財務回顧

### 流動資金、財務資源及資本負債

於二零二零年十二月三十一日，本集團之流動資產淨值約港幣90,100,000元(二零一九年十二月三十一日：約港幣32,300,000元)，而資產淨值約為港幣1,002,400,000元(二零一九年十二月三十一日：約港幣1,144,300,000元)。本集團採取保守之庫務政策，致力於持續監管其客戶之應收貿易賬款，以減輕信貸風險。為管理流動資金風險，董事會密切監察本集團之流動資金狀況，以確保本集團由資產、負債及承擔組成之流動性結構足以應付其融資需要。目前，本集團並無有關外匯風險之對沖政策。本集團所有重大收益均以港幣及加元計值，故本集團之交易貨幣定為港幣及加元。本集團在交易上所承受之外匯風險甚微。

於二零零八年十二月一日，楊先生向本公司提供為數港幣200,000,000元之有期貨款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至港幣290,000,000元(「經修訂之楊先生之貸款融資」)，並通過日期為二零一九年九月二十日所訂立之協議補充函件，經修訂之楊先生之貸款融資之貸款及所有結欠楊先生之其他款項的最後還款日期，由二零二零年十月三十一日進一步延遲至二零二二年十月三十一日。於二零二零年十二月三十一日，根據經修訂之楊先生之貸款融資，本公司結欠楊先生港幣60,000,000元(二零一九年十二月三十一日：無)。



## FINANCIAL REVIEW (CONTINUED)

### Liquidity, Financial Resources and Gearing (continued)

As at 31 December 2020, the Group's secured bank facilities were HK\$339.5 million (31 December 2019: HK\$339.5 million and CAD0.9 million) which bear interest at Hong Kong interbank offered rate (HIBOR) plus a margin that was ranged from 1.7% per annum to 1.75% per annum. In December 2020, the Group did not renew the secured bank facility in the amount of CAD0.9 million and the asset which was pledged as security was released. In addition, the Group had secured general bank facilities for issuance of standby letters of credit of (i) CAD2.0 million (31 December 2019: CAD2.0 million) which carries a commission rate of 1.2% per annum; and (ii) approximately USD0.1 million (31 December 2019: approximately USD0.1 million). The proceeds of the facilities were for the Group's general operation. As at 31 December 2020, the outstanding bank loans were approximately HK\$302.5 million (31 December 2019: approximately HK\$194.0 million).

As at 31 December 2020, total equity attributable to owners of the Company was approximately HK\$1,002.4 million (31 December 2019: approximately HK\$1,144.3 million). The net gearing ratio, which was measured on the basis of the interest-bearing borrowings, net of cash and cash equivalents, of the Group over total equity attributable to owners of the Company, was approximately 24% as at 31 December 2020 (31 December 2019: approximately 8%).

## 財務回顧(續)

### 流動資金、財務資源及資本負債(續)

於二零二零年十二月三十一日，本集團之有抵押銀行融資為港幣339,500,000元(二零一九年十二月三十一日：港幣339,500,000元及900,000加元)，該等融資分別按香港銀行同業拆息加1.7%年利率至1.75%年利率計息。於二零二零年十二月，本集團並無重續金額為900,000加元之有抵押銀行融資，其相關抵押之資產已解除。此外，本集團已就發出(i)佣金率為每年1.2%的2,000,000加元(二零一九年十二月三十一日：2,000,000加元)的備用信用證；及(ii)約100,000美元(二零一九年十二月三十一日：約100,000美元)的備用信用證，獲取一般銀行融資。該等融資之所得款項均用於本集團之一般營運。於二零二零年十二月三十一日，未償還銀行貸款約為港幣302,500,000元(二零一九年十二月三十一日：約港幣194,000,000元)。

於二零二零年十二月三十一日，本公司股東應佔權益總值約為港幣1,002,400,000元(二零一九年十二月三十一日：約港幣1,144,300,000元)。淨資本負債比率是按本集團計息借貸(扣除現金及現金等值項目)相對本公司股東應佔權益總值為基準計算，於二零二零年十二月三十一日，淨資本負債比率約為24%(二零一九年十二月三十一日：約8%)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### FINANCIAL REVIEW (CONTINUED)

##### Pledge of Assets

As at 31 December 2020, the Group had secured the following assets:

- (a) the Group pledged the time deposits of approximately USD0.1 million, equivalent to approximately HK\$0.6 million (31 December 2019: approximately CAD1.6 million and USD0.1 million, totally equivalent to approximately HK\$10.4 million) to a bank for the issuance of a standby letter of credit of approximately USD0.1 million, equivalent to approximately HK\$0.5 million (31 December 2019: a standby letter of credit and overdraft facility of approximately CAD1.5 million and a standby letter of credit of approximately USD0.1 million, totally equivalent to approximately HK\$9.6 million) for the operation of the Group;
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2019: all) of its shares in Pier 16 – Property Development to a bank in respect of the loan facilities granted to Pier 16 – Property Development (the “Loan Facilities”); and
- (c) the Group pledged all of its investment properties, one of its stock of properties as well as the leasehold land and building totally with the carrying amount of approximately HK\$459.8 million (31 December 2019: all of its investment properties and one of its stock of properties totally with the carrying amount of approximately HK\$547.3 million) to secure against the loan facilities of approximately HK\$339.5 million and a standby letter of credit of CAD2.0 million, totally equivalent to approximately HK\$351.8 million (31 December 2019: approximately HK\$339.5 million and CAD2.0 million, totally equivalent to approximately HK\$351.6 million) granted to the Group.

#### 財務回顧(續)

##### 資產抵押

於二零二零年十二月三十一日，本集團已抵押下列資產：

- (a) 本集團向一間銀行抵押定期存款約100,000美元，相等於約港幣600,000元(二零一九年十二月三十一日：約1,600,000加元及100,000美元，合計相等於約港幣10,400,000元)，以就本集團營運取得約100,000美元的備用信用證，相等於約港幣500,000元(二零一九年十二月三十一日：約1,500,000加元的備用信用證及透支貸款以及約100,000美元的備用信用證，合計相等於約港幣9,600,000元)；
- (b) 世兆有限公司(本公司一間間接全資附屬公司)就十六浦物業發展獲授的貸款融資(「該貸款融資」)向一間銀行抵押其於十六浦物業發展的全部股份(二零一九年十二月三十一日：全部股份)；及
- (c) 本集團已抵押賬面值合計約港幣459,800,000元的所有投資物業、其中一項物業存貨以及租賃土地及樓宇(二零一九年十二月三十一日：賬面值合計約港幣547,300,000元的所有投資物業及其中一項物業存貨)，作為本集團獲授銀行融資約港幣339,500,000元及2,000,000加元備用信用證之抵押品，合計相等於約港幣351,800,000元(二零一九年十二月三十一日：約港幣339,500,000元及2,000,000加元，合計相等於約港幣351,600,000元)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### FINANCIAL REVIEW (CONTINUED)

##### Contingent Liabilities

The Company gave a corporate guarantee (the “Guarantee”) to a bank in respect of the Loan Facilities. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million.

The outstanding loan under the Loan Facilities as at 31 December 2020 was approximately HK\$185.0 million (31 December 2019: approximately HK\$235.0 million).

#### HUMAN RESOURCES

As at 31 December 2020, the Group had a total of 73 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. In addition to the basic remuneration, staff benefits include medical insurance and retirement benefits. Share options may also be granted to eligible employees of the Group as a long-term incentive.

#### PROSPECTS

Governments around the world have dedicated significant efforts in combating COVID-19, and signs of recovery can be seen in certain regions, including Mainland China and Macau. Moreover, recent progress of vaccine development has been promising. Nevertheless, the pandemic has caused severe disruptions to all aspects of the global economy and its impacts may last for an unknown period. Stepping into 2021, the Group will maintain operational resilience, keep a firm awareness of market trends, and allocate assets and resources precisely.

#### 財務回顧(續)

##### 或然負債

本公司就該貸款融資向一間銀行提供企業擔保(「該擔保」)。本公司根據該擔保承擔的最高保證金額為港幣490,000,000元。

於二零二零年十二月三十一日，該貸款融資的未償還貸款約為港幣185,000,000元(二零一九年十二月三十一日：約港幣235,000,000元)。

##### 人力資源

於二零二零年十二月三十一日，本集團共聘用73名僱員。薪酬乃按資歷、經驗、職責及表現而釐定。除基本薪酬外，員工福利包括醫療保險及退休福利。本集團亦會向合資格僱員授出購股權，作為長期獎勵。

##### 前景

全球各國政府均傾盡全力對抗2019冠狀病毒病，疫苗研發工作亦取得可喜進展，中國內地及澳門等若干地區已漸見復甦跡象。然而，疫情對全球經濟造成嚴重打擊，其影響會持續多久仍屬未知之數。踏入二零二一年，本集團將保持營運上的抗逆力，並密切觀察市場趨勢，以精確分配資產及資源。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### PROSPECTS (CONTINUED)

COVID-19 has decimated the global tourism and travel industries. Many countries remain in full or partial lockdown, which greatly limit visitation levels. A full recovery of market sentiments takes time and will be heavily dependent on the reopening of international borders and the widespread rollout of effective vaccines. For the time being, Jade Travel will closely monitor the global tourism market and engage with customers and partners closely to strengthen itself as a reliable brand and service provider. In addition, Jade Travel will continue to explore different available travel products and options to enrich its competitive offerings to cater the changing customers' needs. Leveraging its core strengths, Jade Travel will be well-positioned to capture the returning demand while the industry begins to recover.

Decline of the Grade-A office rental in Hong Kong showed signs of further softening in November 2020. However, with the evolving pandemic condition and rising unemployment rate, it is hard to estimate whether the rental decline trend will continue. The Group remains cautiously positive in the commercial property market for its solid foundation as office buildings in prime areas exhibited resilience for decades.

After the resumption of Macau's IVS across the Mainland China in late September 2020, monthly visitor arrivals of Macau have been increasing steadily. The Group believes that further recovery of Macau's hospitality and gaming activities would rely strongly on the further relaxing border restrictions. Ponte 16 will prioritise the maintenance of its operational advantages including its professional and dependable management team, diverse and comprehensive entertainment mix and its all-round hospitality services that emerge with the essence of local beauty and culture in the Inner Harbour area. Meanwhile, Ponte 16 will continue to support government pandemic prevention policies, overcome prevailing challenges and be ready to capture new opportunities once the travel restriction begins to lift.

#### 前景(續)

2019冠狀病毒病對全球旅遊業造成嚴重打擊。不少國家仍然採取全面或局部封鎖措施，大大限制了訪客人次。市場的全面恢復將取決於各國重新開放邊境及廣泛啟動有效的疫苗接種工作，相信還需要一段時間。目前，Jade Travel將密切關注全球旅遊市場走勢，並與客戶及合作夥伴保持緊密聯繫，鞏固其可靠的品牌地位。此外，Jade Travel將繼續探索不同的旅遊產品及方案，使其產品組合更添競爭力，滿足不斷轉變的客戶需求。Jade Travel將利用其核心優勢，把握行業復甦的機遇。

二零二零年十一月，香港甲級寫字樓的租金跌幅有進一步放緩的跡象。然而，由於疫情反覆及失業率上升，目前難以估計租金的跌勢會否持續。數十年來，香港商用物業市場根基穩固，黃金地段寫字樓具有強勁韌力，故此本集團對商用物業市場的前景保持審慎樂觀。

中國各地於二零二零年九月底恢復辦理澳門自由行簽證，第四季每月訪澳旅客人數穩步增加。本集團相信，邊境限制的進一步放寬對澳門酒店及博彩業的快速復甦起到關鍵作用。十六浦將致力保持其營運優勢，包括專業可靠的管理團隊、多元及全面的娛樂組合，以及與內港區美景及本土文化精髓融合的全方位服務。與此同時，十六浦將繼續支持政府的防疫政策，克服當前的挑戰，並準備好在旅遊限制解除後把握新機遇。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

### PROSPECTS (CONTINUED)

The restart of the global economy depends on the pandemic situation. Challenges and pressure are expected for the global economy and the business environment in the near-term. It is too early to tell when the pandemic would be over at the moment and the influences will definitely last for a certain period. The recovery pace will depend heavily on the evolution of COVID-19 and the development of the vaccines. The Group will continue to monitor the situation, proactively review its investment portfolio, consider other investment tools when and as appropriate, and seek opportunities from challenges, in order to create sustainable value for its shareholders, partners and customers.

### 前景(續)

環球經濟復甦取決於疫情的發展趨勢，短期內全球經濟及商業環境將仍然面臨重重挑戰和壓力。目前疫情的消退時間仍然無法確定，相關的影響相信會持續一段時間，整體復甦的速度亦將取決於2019冠狀病毒病的演變及相關疫苗的發展。本集團將繼續觀望市況，同時積極檢討其投資組合，並適時考慮其他投資工具，在挑戰中尋找機遇，為股東、合作夥伴及客戶創造可持續的價值。

# Corporate Governance Report

## 企業管治報告

Success Universe Group Limited (the “Company”) is committed to maintain high corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders’ value.

### CORPORATE GOVERNANCE

In the opinion of the directors of the Company (“Director(s)”), the Company has complied with all the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the year ended 31 December 2020.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors (the “Code of Conduct”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules.

Having made specific enquiry of all Directors, each of whom has confirmed his/her compliance with the required standard set out in the Code of Conduct and the Model Code throughout the year under review.

### BOARD OF DIRECTORS

The board of Directors (the “Board”), led by its chairman (“Chairman”), Mr. Yeung Hoi Sing, Sonny, is responsible for overseeing the management of the business and affairs, considering and approving strategic plans and major corporate matters, as well as reviewing operational and financial performance. The Board is committed to make decisions in the best interests of both the Company and its shareholders (“Shareholders”).

實德環球有限公司(「本公司」)致力維持高水平之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，藉以提高股東價值。

### 企業管治

本公司董事(「董事」)認為，於截至二零二零年十二月三十一日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)當中所有守則條文。

### 董事進行證券交易

本公司已採納一套有關董事進行證券交易之行為守則(「行為守則」)，該守則之條款不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定之標準。

經向全體董事作出特定查詢後，各董事均已確認彼等於回顧年度內一直遵守載於行為守則及標準守則內所規定之標準。

### 董事會

董事會(「董事會」)由其主席(「主席」)楊海成先生領導，負責監督業務及事務管理、考慮和批准策略計劃及重大企業事宜，以及審閱營運及財務表現。董事會致力作出符合本公司及其股東(「股東」)最佳利益之決定。

## BOARD OF DIRECTORS (CONTINUED)

The Board currently consists of six members, including two executive Directors, namely Mr. Yeung Hoi Sing, Sonny (Chairman) and Mr. Ma Ho Man, Hoffman (Deputy Chairman); a non-executive Director, namely Mr. Choi Kin Pui, Russelle (“NED”); and three independent non-executive Directors, namely Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu (collectively “INEDs” or each of them “INED”). All Directors, including the NED and all INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The Board is also characterised by diversity, whether considered in terms of gender, age, educational background, professional experience, skills, knowledge and/or independence. A list of Directors identifying their role and function is available on the Company’s website and on the website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Directors’ biographical information is set out in the paragraph headed “Directors” under the section headed “Biographical Details of Directors and Senior Management” on pages 108 to 112 of this annual report.

The roles of the Chairman and the Deputy Chairman who performs the function of chief executive are segregated and assumed by separate individuals to strike a balance of power and authority so that power and job responsibilities are not concentrated in any one individual of the Board. The Chairman, Mr. Yeung Hoi Sing, Sonny, is responsible for overseeing the function of the Board and formulating overall strategies and policies of the Company, while the Deputy Chairman, Mr. Ma Ho Man, Hoffman, is responsible for implementing the Company’s strategies regarding the business development of the Company and its subsidiaries (collectively the “Group”) as well as managing the Group’s business and operations. The functions and responsibilities between the Chairman and the Deputy Chairman are clearly segregated.

## 董事會(續)

董事會現時由六名成員組成，包括兩名執行董事，即楊海成先生(主席)及馬浩文先生(副主席)；一名非執行董事，即蔡健培先生(「非執行董事」)；以及三名獨立非執行董事，即楊慕嫦女士、錢永樂先生及莊名裕先生(統稱「獨立非執行董事」或各自為「獨立非執行董事」)。所有董事(包括非執行董事及全體獨立非執行董事)均為董事會帶來各種寶貴之營商經驗、知識及專業，使其有效率及有效地運作。從性別、年齡、教育背景、專業經驗、技能、知識及／或獨立性等因素作考慮，董事會亦屬多元化。識別彼等之角色及職能之董事名單可參閱本公司網站及香港聯合交易所有限公司(「聯交所」)網站。董事之履歷資料載於本年報第108至第112頁之「董事及高級管理人員簡介」一節中之「董事」一段。

主席及履行行政總裁職能之副主席之角色已區分，並由不同人士擔任，以達致權力及職權平衡，確保權力及職責不會集中在董事會任何一名成員身上。主席楊海成先生負責監督董事會運作及制訂本公司整體策略及政策，而副主席馬浩文先生則負責執行就本公司及其附屬公司(統稱「本集團」)之業務發展所制訂之本公司策略，以及管理本集團之業務及營運事宜。主席及副主席之功能及責任有明確區分。

## Corporate Governance Report (Continued) 企業管治報告(續)

### BOARD OF DIRECTORS (CONTINUED)

Except that Mr. Ma Ho Man, Hoffman is the nephew of Mr. Yeung Hoi Sing, Sonny, to the best knowledge of the Directors, there is no financial, business, family and/or other material/relevant relationship among members of the Board and between the Chairman and the Deputy Chairman who performs the function of chief executive.

The Board includes three INEDs and one of them, Mr. Chin Wing Lok, Ambrose, is a certified public accountant (practising) and a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants as well as a fellow member of The Taxation Institute of Hong Kong. He has over 34 years of experience in auditing, accounting and taxation.

The NED and all INEDs entered into service contracts with the Company for a term of one year. All executive Directors also entered into service contracts with the Company without specific term of office. Pursuant to the bye-laws of the Company (the "Bye-laws"), all Directors appointed by the Board shall hold office until the next following general meeting of the Company (in case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to the number of Directors) after their appointment and the retiring Director shall be eligible for re-election. In addition, at each annual general meeting of the Company, one-third of the Directors shall retire from office by rotation such that all Directors should be subject to retirement by rotation at least once every three years.

### 董事會(續)

除馬浩文先生為楊海成先生之外甥外，據董事所深知，董事會各成員之間，以及主席與履行行政總裁職能之副主席之間概無任何財務、業務、家屬及／或其他重大／相關關係。

董事會成員包括三名獨立非執行董事，其中錢永樂先生為香港會計師公會之執業會計師及資深會員、英國特許公認會計師公會之資深會員，以及香港稅務學會之資深會員。彼於審核、會計及稅務積逾34年經驗。

非執行董事及全體獨立非執行董事與本公司已訂立為期一年之服務合約。全體執行董事亦與本公司訂立無特定任期之服務合約。根據本公司之公司細則(「公司細則」)，所有獲董事會委任之董事應任職至彼等獲委任後本公司下一次股東大會(如屬填補臨時空缺)或本公司下一次股東週年大會(如屬新增董事)，而退任董事符合資格膺選連任。此外，於本公司每屆股東週年大會上，三分之一董事須輪值告退，致使所有董事均須至少每三年輪值告退一次。



## BOARD OF DIRECTORS (CONTINUED)

The Board meets regularly throughout the year as and when required. Notices of at least 14 days are given to all Directors for all regular Board meetings. The company secretary of the Company (the “Company Secretary”) assists the Chairman in preparing the agendas for the meetings and all Directors are consulted whether to include any matters in the agendas. Agenda and accompanying board papers are given to all Directors in a timely manner and at least 3 days before the appointed date of each meeting.

During the year under review, four regular Board meetings and four non-regular Board meetings were held. Details of attendance of the Directors at the said Board meetings are set out below:

## 董事會(續)

董事會於年度內定期並於有需要時舉行會議。本公司就所有董事會常規會議向全體董事發出至少十四日通知。本公司之公司秘書(「公司秘書」)協助主席準備會議議程，並諮詢全體董事會否將任何事項納入議程內。議程及隨附之董事會會議文件會適時並於每次會議指定舉行日期前至少三日送呈全體董事。

於回顧年度內曾舉行四次董事會常規會議及四次董事會非常規會議。董事出席上述董事會會議之記錄詳情載列如下：

Directors	董事	Number of Board meetings attended/held 出席董事會會議次數/ 舉行董事會會議次數
<b>Executive Directors</b>		
Mr. Yeung Hoi Sing, Sonny (Chairman)	楊海成先生(主席)	7/8
Mr. Ma Ho Man, Hoffman (Deputy Chairman)	馬浩文先生(副主席)	8/8
<b>Non-executive Director</b>		
Mr. Choi Kin Pui, Russelle	蔡健培先生	8/8
<b>Independent non-executive Directors</b>		
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	8/8
Mr. Chin Wing Lok, Ambrose	錢永樂先生	8/8
Mr. Chong Ming Yu	莊名裕先生	8/8

## Corporate Governance Report (Continued) 企業管治報告(續)

### BOARD OF DIRECTORS (CONTINUED)

During the year under review, one general meeting of the Company, namely the annual general meeting, was held on 12 June 2020 ("2020 AGM"). Details of attendance of the Directors at the 2020 AGM are set out below:

### 董事會(續)

於回顧年度內本公司曾舉行一次股東大會，即於二零二零年六月十二日舉行之股東週年大會(「二零二零年股東週年大會」)。董事出席二零二零年股東週年大會之記錄詳情載列如下：

Directors	董事	2020 AGM attendance 二零二零年 股東週年大會之 出席記錄
<b>Executive Directors</b>		
Mr. Yeung Hoi Sing, Sonny (Chairman)	楊海成先生(主席)	1/1
Mr. Ma Ho Man, Hoffman (Deputy Chairman)	馬浩文先生(副主席)	1/1
<b>Non-executive Director</b>		
Mr. Choi Kin Pui, Russelle	蔡健培先生	1/1
<b>Independent non-executive Directors</b>		
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	1/1
Mr. Chin Wing Lok, Ambrose	錢永樂先生	1/1
Mr. Chong Ming Yu	莊名裕先生	1/1

The Board has agreed on a procedure to enable the Directors to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist them in performing their duties. All Directors are provided with monthly updates giving a balanced and understandable assessment of the Group's performance, financial position and prospects to keep the Directors abreast of the Group's affairs in order to discharge their duties. All Directors are also updated from time to time on major changes/material developments in the laws, rules and regulations applicable to the Company.

董事會已協定一套讓董事於適當情況下尋求獨立專業意見之程序，費用由本公司支付，以協助彼等履行其職責。全體董事均獲提供每月更新資料，當中載有關於本集團表現、財務狀況及前景之持平清晰評估，讓董事緊貼本集團事務，以便履行其職責。全體董事亦不時獲提供適用於本公司之法例、規則及規例之主要變動／重大發展之更新資料。

## BOARD OF DIRECTORS (CONTINUED)

During the year, the Board has reviewed and considered that the contribution required from each of the Directors to perform his/her responsibilities to the Company was appropriate and each of the Directors has given sufficient time to perform his/her responsibilities. The Directors have informed the Company in a timely manner of any change in the number and nature of offices held in public companies or organisations and other significant commitments. Each of the Directors discloses semi-annually to the Company the identity and nature of office he/she holds in the public companies or organisations as well as an indication of the time involved.

Every newly appointed Director will be given a comprehensive formal induction covering the Group's business as well as the statutory and regulatory obligations of a director of a listed company. To assist the Directors to participate in continuous professional development, the Company arranges and funds suitable training to the Directors to update and enhance their knowledge and skills for performing the Directors' roles and responsibilities. During the year under review, all Directors, namely Mr. Yeung Hoi Sing, Sonny, Mr. Ma Ho Man, Hoffman, Mr. Choi Kin Pui, Russelle, Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu, were furnished with materials regarding, inter alia, directors' duties, corporate governance, business transaction management as well as applicable laws, rules and regulations updates, attended an in-house seminar regarding Latest Updates on the Listing Rules organised by the Company, and also viewed the e-training course provided by the Stock Exchange. The Directors are also encouraged to attend training relevant to their duties and responsibilities that they consider appropriate. All Directors are requested to provide their respective records of training to the Company.

## 董事會(續)

於年內，董事會已審閱並認為各董事已為要求其履行對本公司之責任作出適當貢獻，且各董事已付出足夠時間履行其責任。董事已就彼等於公眾公司或組織所擔任職位之數目及性質以及其他重大承擔之任何變更適時通知本公司。各董事每半年向本公司披露彼等任職之公眾公司或組織之職銜、所擔任職位之性質以及所涉及之時間。

每名新委任董事將會獲得全面而正式之就任須知，內容涵蓋本集團之業務以及上市公司董事之法定及監管責任。為協助董事參與持續專業發展，本公司為董事安排合適之培訓並提供有關經費，以更新並提升其知識及技能，有助彼等履行董事之角色及責任。於回顧年度內，全體董事(即楊海成先生、馬浩文先生、蔡健培先生、楊慕嫦女士、錢永樂先生及莊名裕先生)均已獲提供有關(其中包括)董事職務、企業管治、商業交易管理，以及適用法例、規則及規例更新之資料，已出席由本公司籌辦關於上市規則之最新消息之內部講座，並觀看由聯交所提供之網上培訓課程。本公司亦鼓勵董事出席其認為適當且與其職責及責任相關之培訓。本公司要求全體董事向本公司提供彼等各自之培訓記錄。

## DELEGATION BY THE BOARD

The Board has established four Board committees, namely the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”) and the executive committee (the “Executive Committee”) to oversee particular aspects of the Company’s affairs and to assist in sharing the Board’s responsibilities. The Board has reserved for its decision or consideration on matters covering corporate strategy, annual and interim results, changes of members of the Board and its committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. All the Board committees have clear written terms of reference and have to report to the Board regularly on their decisions and recommendations. The day-to-day running of the Group, including implementation of the strategies and plans adopted by the Board and its committees, is delegated to management with divisional heads responsible for different aspects of the business/affairs.

## AUDIT COMMITTEE

The Audit Committee was established by the Board with specific written terms of reference. The terms of reference for the Audit Committee is available on the Company’s website and the website of the Stock Exchange. The Audit Committee currently consists of the NED and all INEDs and is chaired by Mr. Chin Wing Lok, Ambrose who possesses appropriate professional accounting qualification as required under the Listing Rules.

## 董事會權力之轉授

董事會已成立四個董事委員會，即審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)及執行委員會(「執行委員會」)，以監督本公司特定範疇之事務及協助分擔董事會之職責。董事會已保留有關決定或審議企業策略、年度及中期業績、董事會及其委員會之成員變動、主要收購、出售及資本交易、以及其他重要營運及財務事項方面之權力。所有董事委員會均有清晰之書面職權範圍，並須定期向董事會匯報其決定及建議。本集團之日常管理事務，包括董事會及其委員會所採納之策略及計劃之執行，均授權予管理人員處理，並由各部門主管負責不同業務／事務範疇。

## 審核委員會

董事會已成立具備特定書面職權範圍之審核委員會。審核委員會之職權範圍可於本公司網站及聯交所網站查閱。審核委員會現時由非執行董事及全體獨立非執行董事組成，並由錢永樂先生出任主席。錢先生具備上市規則所要求之適當專業會計資格。

## AUDIT COMMITTEE (CONTINUED)

The Board has delegated to the Audit Committee the responsibility to perform the corporate governance duties set out in the CG Code. During the year under review, the primary duties of the Audit Committee included, inter alia, monitoring integrity of the financial statements of the Company and ensuring objectivity and credibility of financial reporting, reviewing effectiveness of the risk management and internal control systems of the Group (the “Risk Management and Internal Control Systems”), overseeing the relationship with the external auditors of the Company (“External Auditors”) as well as ensuring maintenance of good corporate governance standard and procedures by the Company.

During the year under review, three Audit Committee meetings were held and details of attendance of the Audit Committee members at the said Audit Committee meetings are set out below:

## 審核委員會(續)

董事會已授權審核委員會負責履行企業管治守則所載之企業管治職責。於回顧年度內，審核委員會之主要職責為(其中包括)監察本公司財務報表之完整性及確保財務報告客觀可信、檢討本集團風險管理及內部監控系統(「風險管理及內部監控系統」)之成效、監督與本公司外聘核數師(「外聘核數師」)之關係，以及確保本公司維持良好之企業管治標準及程序。

於回顧年度內曾舉行三次審核委員會會議，而審核委員會成員出席上述審核委員會會議之記錄詳情載列如下：

Audit Committee members	審核委員會成員	Number of Audit Committee meetings attended/held 出席審核委員會會議次數/ 舉行審核委員會會議次數
Mr. Chin Wing Lok, Ambrose (Chairman of the Audit Committee)	錢永樂先生 (審核委員會主席)	3/3
Mr. Choi Kin Pui, Russelle	蔡健培先生	3/3
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	3/3
Mr. Chong Ming Yu	莊名裕先生	3/3

## Corporate Governance Report (Continued) 企業管治報告(續)

### AUDIT COMMITTEE (CONTINUED)

The major work performed by the Audit Committee during the year included the following:

- Reviewed the draft annual report and accounts as well as the draft annual results announcement for the year ended 31 December 2019, and the draft interim report and accounts as well as the draft interim results announcement for the six months ended 30 June 2020;
- Discussed with the External Auditors the nature and scope of the audit and reporting obligations;
- Considered the re-appointment of the External Auditors;
- Considered the engagement of an external independent consultant to provide internal audit function for the year ended 31 December 2020, which comprises, inter alia, enterprise risk assessment, review on the internal control system of the Group as well as review on the corporate governance practices of the Company;
- Reviewed the effectiveness of the Risk Management and Internal Control Systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions;
- Reviewed the continuing connected transactions of the Company;
- Reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report contained in the annual report;
- Considered the terms of engagement of the External Auditors, including their proposed fees;

### 審核委員會(續)

審核委員會於年內履行之主要工作包括以下各項：

- 審閱截至二零一九年十二月三十一日止年度之年報及賬目草擬稿以及年度業績公告草擬稿，並審閱截至二零二零年六月三十日止六個月之中期報告及賬目草擬稿以及中期業績公告草擬稿；
- 與外聘核數師討論核數性質及範疇以及申報責任；
- 考慮重新委任外聘核數師；
- 考慮委聘外聘獨立顧問以提供截至二零二零年十二月三十一日止年度之內部審核功能(其中包括)企業風險評估、審閱本集團之內部監控系統以及審閱本公司之企業管治常規；
- 檢討風險管理及內部監控系統之成效，包括本公司在會計、內部審核及財務匯報職能方面之資源、其員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足；
- 檢討本公司之持續關連交易；
- 檢討本公司遵守企業管治守則之情況及審閱年報所載企業管治報告內之披露；
- 審議外聘核數師之委聘條款，包括其收費建議；

## AUDIT COMMITTEE (CONTINUED)

- Reviewed the arrangements for the employees of the Group (“Employees”) to raise concerns about possible improprieties in financial reporting, internal control or other matters;
- Reviewed the Company’s policies and practices on corporate governance;
- Reviewed the training and continuous professional development of all Directors and the senior management of the Company (“Senior Management”);
- Reviewed the Company’s policies and practices on compliance with legal and regulatory requirements; and
- Reviewed the codes of conduct, policy, guidelines and compliance manuals applicable to the Directors and the Employees.

## REMUNERATION COMMITTEE

The Remuneration Committee was established by the Board with specific written terms of reference. The terms of reference for the Remuneration Committee is available on the Company’s website and the website of the Stock Exchange. The Remuneration Committee currently consists of the Chairman of the Board, the NED and all INEDs with Ms. Yeung Mo Sheung, Ann acts as the chairman of the Remuneration Committee.

## 審核委員會(續)

- 檢討為本集團僱員(「僱員」)所作之安排，以就財務匯報、內部監控或其他事宜可能出現之不當行為提出關注；
- 檢討本公司之企業管治政策及常規；
- 檢討全體董事及本公司高級管理人員(「高級管理人員」)之培訓及持續專業發展；
- 檢討本公司在遵守法律及監管規定方面之政策及常規；及
- 檢討適用於董事及僱員之行為守則、政策、指引及合規手冊。

## 薪酬委員會

董事會已成立具備特定書面職權範圍之薪酬委員會。薪酬委員會之職權範圍可於本公司網站及聯交所網站查閱。薪酬委員會現時由董事會主席、非執行董事及全體獨立非執行董事組成，並由楊慕嫦女士出任薪酬委員會主席。

## Corporate Governance Report (Continued) 企業管治報告(續)

### REMUNERATION COMMITTEE (CONTINUED)

The major responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for remuneration of all Directors and Senior Management and on the establishment of a formal and transparent procedure for developing remuneration policy, to determine the remuneration packages of individual executive Directors and Senior Management and also to make recommendations to the Board of the remuneration of the NED and all INEDs. The Remuneration Committee takes into consideration on factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the Senior Management.

During the year under review, two Remuneration Committee meetings were held and details of attendance of the Remuneration Committee members at the said Remuneration Committee meetings are set out below:

### 薪酬委員會(續)

薪酬委員會之主要職責為就本公司全體董事及高級管理人員之薪酬政策及架構以及就制訂薪酬政策設立正規及具透明度之程序向董事會作出推薦建議，釐定各執行董事及高級管理人員之薪酬待遇，以及就非執行董事和全體獨立非執行董事之薪酬向董事會作出推薦建議。薪酬委員會考慮之因素包括可予比較公司所付之薪金水平以及董事及高級管理人員所付出之時間及其職責等。

於回顧年度內曾舉行兩次薪酬委員會會議，而薪酬委員會成員出席上述薪酬委員會會議之記錄詳情載列如下：

Remuneration Committee members	薪酬委員會成員	Number of Remuneration Committee meetings attended/held 出席薪酬委員會會議次數／ 舉行薪酬委員會會議次數
Ms. Yeung Mo Sheung, Ann (Chairman of the Remuneration Committee)	楊慕嫦女士 (薪酬委員會主席)	2/2
Mr. Yeung Hoi Sing, Sonny	楊海成先生	2/2
Mr. Choi Kin Pui, Russelle	蔡健培先生	2/2
Mr. Chin Wing Lok, Ambrose	錢永樂先生	2/2
Mr. Chong Ming Yu	莊名裕先生	2/2



## REMUNERATION COMMITTEE (CONTINUED)

The major work performed by the Remuneration Committee during the year included the following:

- Reviewed the Company's remuneration policy and structure for all Directors and Senior Management;
- Reviewed and determined the remuneration packages of all executive Directors and Senior Management;
- Reviewed the remuneration packages of the NED and all INEDs; and
- Reviewed the terms of the service contracts of all executive Directors.

## NOMINATION COMMITTEE

The Nomination Committee was established by the Board with specific written terms of reference. The terms of reference for the Nomination Committee is available on the Company's website and the website of the Stock Exchange. The Nomination Committee currently consists of the Chairman of the Board, the NED and all INEDs with Mr. Yeung Hoi Sing, Sonny acts as the chairman of the Nomination Committee.

The major responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board annually, to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on selection for directorships, to assess the independence of INEDs, to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, as well as to review the policy for nomination of Directors (the "Nomination Policy") and the Board diversity policy of the Company (the "Board Diversity Policy") as appropriate.

## 薪酬委員會(續)

薪酬委員會於年內履行之主要工作包括以下各項：

- 檢討本公司全體董事及高級管理人員之薪酬政策及架構；
- 檢討並釐定全體執行董事及高級管理人員之薪酬待遇；
- 檢討非執行董事及全體獨立非執行董事之薪酬待遇；及
- 檢討全體執行董事之服務合約條款。

## 提名委員會

董事會已成立具備特定書面職權範圍之提名委員會。提名委員會之職權範圍可於本公司網站及聯交所網站查閱。提名委員會現時由董事會主席、非執行董事及全體獨立非執行董事組成，並由楊海成先生出任提名委員會主席。

提名委員會之主要職責為每年檢討董事會之架構、人數及組成(包括技能、知識、經驗及觀點與角度多元化)，物色具備合適資格可擔任董事會成員之人士，並甄選有關人士競選董事或就此向董事會作出推薦建議，評核獨立非執行董事之獨立性，就委任或重新委任董事及就董事之繼任計劃向董事會作出推薦建議，以及在適當時候檢討本公司之提名董事之政策(「提名政策」)及董事會成員多元化政策(「董事會成員多元化政策」)。

## NOMINATION COMMITTEE (CONTINUED)

The Board has adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance, and will select candidates for the Board basing on a range of diversity perspectives, including but not limited to gender, age, educational background, professional experience, skills, knowledge and independence (the "Measurable Objectives"). The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will review the Measurable Objectives set for implementing the Board Diversity Policy by considering the Company's business model and specific needs from time to time and will recommend any revisions thereof, if necessary, to the Board for consideration and approval.

The Board has adopted the Nomination Policy which sets out the process of identification, selection and evaluation of a candidate for election to the Board. Where a vacancy on the Board exists or an additional Director is considered necessary, the Nomination Committee will solicit recommendations for candidates from any source it deems appropriate, including referrals from members of the Board and management of the Company or recommendations from personnel agents. The Nomination Committee will evaluate the candidate by considering, inter alia, (i) the candidate's qualifications and contribution from the candidate's background, experience, specific qualities, knowledge or skills; (ii) the candidate on merit and against the Measurable Objectives, with due regard for the benefits of diversity on the Board; and (iii) the requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules, and it will also take into account of the existing structure, size and composition of the Board (collectively the "Criteria"). The Nomination Committee will make recommendation to the Board to appoint the appropriate candidate as a Director.

## 提名委員會(續)

董事會已採納董事會成員多元化政策，當中載列達致董事會成員多元化之方針。本公司確信並肯定多元化之董事會有利於提升其表現質素，並將從多元化角度(包括但不限於性別、年齡、教育背景、專業經驗、技能、知識及獨立性)(「可計量目標」)甄別人選予董事會。最終決定將按所甄別人選之長處及將為董事會作出之貢獻而作出。提名委員會將考慮本公司業務模式及不時的特定需要，檢討為執行董事會成員多元化政策而制定之可計量目標，並在需要時就任何可計量目標之修訂向董事會作出推薦建議，供其審批。

董事會已採納提名政策，其載列物色、甄選及評估董事會候選人的過程。當董事會出現空缺或有需要選出額外董事時，提名委員會將從其認為合適的任何來源尋求候選人之推薦建議，包括由董事會成員及本公司管理層引薦或由人事代理推薦。提名委員會評估候選人時將考慮(其中包括)以下各項：(i)候選人的資格及候選人之背景、經驗、個別特質、知識或技能可作出的貢獻；(ii)以候選人的長處基於可計量目標作出評估，並充份考慮對董事會多元化帶來的裨益；及(iii)董事會須按上市規則設有獨立非執行董事的要求，以及候選人是否就上市規則所載之獨立指引被視為獨立人士，其亦將考慮董事會之現有架構、規模及組成(統稱為「該等準則」)。提名委員會將就委任合適候選人為董事向董事會作出推薦建議。

## NOMINATION COMMITTEE (CONTINUED)

The Nomination Committee will also evaluate retiring Directors who wish to continue their services on the Board based on the Criteria and will make recommendation to the Board for proposing re-election of the relevant Directors at the forthcoming annual general meeting of the Company.

The Nomination Committee will review the Board Diversity Policy and the Nomination Policy, as appropriate, and will also discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

During the year under review, two Nomination Committee meetings were held and details of attendance of the Nomination Committee members at the said Nomination Committee meetings are set out below:

## 提名委員會(續)

提名委員會亦將按該等準則評估欲繼續於董事會服務之退任董事，並就將於本公司應屆股東週年大會建議重選之有關董事向董事會作出推薦建議。

提名委員會將在適當時候檢討董事會成員多元化政策及提名政策，亦將討論可能需要作出之任何修訂，並就任何有關修訂向董事會作出推薦建議，供其審批。

於回顧年度內曾舉行兩次提名委員會會議，而提名委員會成員出席上述提名委員會會議之記錄詳情載列如下：

Nomination Committee members	提名委員會成員	Number of Nomination Committee meetings attended/held 出席提名委員會會議次數/ 舉行提名委員會會議次數
Mr. Yeung Hoi Sing, Sonny (Chairman of the Nomination Committee)	楊海成先生 (提名委員會主席)	2/2
Mr. Choi Kin Pui, Russelle	蔡健培先生	2/2
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	2/2
Mr. Chin Wing Lok, Ambrose	錢永樂先生	2/2
Mr. Chong Ming Yu	莊名裕先生	2/2

## Corporate Governance Report (Continued) 企業管治報告(續)

### NOMINATION COMMITTEE (CONTINUED)

The major work performed by the Nomination Committee during the year included the following:

- Assessed the independence of all INEDs;
- Considered the nomination of the retiring Directors for re-election as Directors at the annual general meeting held in 2020;
- Reviewed the structure, size and composition of the Board;
- Reviewed the Nomination Policy; and
- Reviewed the Board Diversity Policy.

### EXECUTIVE COMMITTEE

The Executive Committee was established by the Board with specific written terms of reference. It currently consists of all executive Directors, namely Mr. Yeung Hoi Sing, Sonny and Mr. Ma Ho Man, Hoffman with Mr. Yeung Hoi Sing, Sonny acts as the chairman of the Executive Committee. The Executive Committee is responsible for reviewing and approving, inter alia, any matters concerning the day-to-day management, business and operational affairs of the Company, and any matters to be delegated to it by the Board from time to time.

### 提名委員會(續)

提名委員會於年內履行之主要工作包括以下各項：

- 評核全體獨立非執行董事之獨立性；
- 考慮於二零二零年舉行之股東週年大會上提名膺選連任董事之退任董事；
- 檢討董事會之架構、人數及組成；
- 檢討提名政策；及
- 檢討董事會成員多元化政策。

### 執行委員會

董事會已成立具備特定書面職權範圍之執行委員會。執行委員會現時由全體執行董事，即楊海成先生及馬浩文先生組成，並由楊海成先生出任執行委員會主席。執行委員會負責審議及批准(其中包括)有關本公司日常管理、業務及營運事務以及不時由董事會委派其處理之任何事宜。

## EXECUTIVE COMMITTEE (CONTINUED)

During the year under review, three Executive Committee meetings were held and details of attendance of the Executive Committee members at the said Executive Committee meetings are set out below:

## 執行委員會(續)

於回顧年度內曾舉行三次執行委員會會議，而執行委員會成員出席上述執行委員會會議之記錄詳情載列如下：

Executive Committee members	執行委員會成員	Number of Executive Committee meetings attended/held 出席執行委員會會議次數／ 舉行執行委員會會議次數
Mr. Yeung Hoi Sing, Sonny (Chairman of the Executive Committee)	楊海成先生 (執行委員會主席)	3/3
Mr. Ma Ho Man, Hoffman	馬浩文先生	3/3

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibilities for evaluating and determining the nature and extent of the risks (including environmental, social and governance-related risks (“ESG-Related Risks”)) it is willing to take in achieving the Group’s strategic objectives, maintaining appropriate and effective Risk Management and Internal Control Systems (including those for ESG-Related Risks) and reviewing their effectiveness on an ongoing basis. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties. The Risk Management and Internal Control Systems are designed to provide reasonable, though not absolute, assurance against material misstatements or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group’s objectives.

## 風險管理及內部監控

董事會整體負責評估及釐定本集團為實現策略目標所願意接納的風險性質及程度(包括環境、社會及管治相關風險(「環境、社會及管治相關風險」))，以及維持合適和有效的風險管理及內部監控系統(包括針對環境、社會及管治相關風險)，並持續檢討其成效。管理層負責該等系統之設計、實施及監控，而董事會則監督管理層履行其職責。風險管理及內部監控系統之設計旨在合理而非絕對地確保並無重大的失實陳述或損失，以及管理而非消除未能維持營運系統及達致本集團目標之風險。

## Corporate Governance Report (Continued) 企業管治報告(續)

### RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organisations of the Treadway Commission (“COSO”) 2013 framework. The COSO 2013 framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed.
- Control Activities: Actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.

### 風險管理及內部監控(續)

本集團採用的風險管理系統能管理與其業務及營運相關之風險。該系統包括以下階段：

- 識別：識別風險所屬、業務目標及可能影響達致目標之風險。
- 評估：分析風險之可能性及影響，並相應評估風險組合。
- 管理：考慮風險應對措施，確保與董事會有效溝通，並持續監控剩餘的風險。

本公司設有內部監控系統，與Committee of Sponsoring Organisations of the Treadway Commission(「COSO」)2013框架相符。COSO 2013框架能夠使本集團達到營運效益及效率、財務報告可靠性以及遵守適用法例及規例之目標。該框架之組成部份如下所示：

- 監控環境：一套標準、程序及架構，作為本集團實行內部監控之基準。
- 風險評估：一個不斷變化及多重的程序，用於識別及分析風險，以實現本集團的目標，為釐定應如何管理風險建立基準。
- 監控活動：根據政策及程序制定之行動，以便確保管理指令能減輕達致目標之風險。

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day internal control activities.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

A disclosure of inside information policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different departments/operation units informing any potential inside information to the Company Secretary;
- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- Confidentiality agreements are in place when the Group enters into significant negotiations;
- The Senior Management to evaluate the potential inside information and to determine further escalation, and the executive Directors to determine disclosure as required; and
- The Deputy Chairman is the designated person who speaks on behalf of the Company when communicating with external parties, such as media, analysts or investors.

## 風險管理及內部監控(續)

- 資訊及溝通：內部及外部之溝通，為本集團提供進行日常內部監控活動所需資訊。
- 檢測：持續及獨立評估，以確定內部監控各組成部份的存在及正常運作。

本集團已制訂內幕消息披露政策，以確保能掌握潛在的內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。該政策規管處理及發放內幕消息之方式，其中包括以下各項：

- 特設匯報渠道，由不同部門／營運單位通知公司秘書任何潛在內幕消息；
- 消息僅限少數需要知情的僱員獲取。確保管有內幕消息之僱員已充份熟知其保密責任；
- 當本集團進行重大商議時，確保訂有適當保密協議；
- 由高級管理人員評估潛在的內幕消息及釐定是否需要進一步匯報，並由執行董事按需要釐定是否披露；及
- 於與傳媒、分析員或投資者等外界人士溝通時，副主席為本公司指定發言人。

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

During the year, the Company engaged an external independent consultant with professional staff in possession of relevant expertise (the “Independent Professional Firm”) to perform internal audit function for the year, which comprised, inter alia, enterprise risk assessment and reviews on the internal control system of the Group, including financial, operational and compliance controls. The review plan was approved by the Audit Committee and the Board. Based on the risk assessments and the reviews of the internal control systems of the Group conducted by the Independent Professional Firm for the year, no significant risk and control deficiency was identified. The relevant assessment and review reports have been considered by the Audit Committee and the Board for assessing the effectiveness of the Risk Management and Internal Control Systems. The Audit Committee has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting and financial reporting function as well as the Company’s internal audit function which was performed by the Independent Professional Firm. The Board, through the reviews made by the Independent Professional Firm and the Audit Committee, concluded that the Risk Management and Internal Control Systems are effective and adequate for the Group as a whole.

## DIRECTORS’ AND AUDITORS’ RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the consolidated financial statements of the Group.

## 風險管理及內部監控(續)

於年內，本公司委聘具有相關專業技能專業人員之外聘獨立顧問(「獨立專業公司」)，以履行本年度內部審核功能，其中包括企業風險評估及審閱本集團之內部監控系統(包括財務、運作及合規監控)。審閱計劃經審核委員會及董事會批准。按照本年度由獨立專業公司進行之風險評估及對本集團內部監控系統之審閱，並無識別存有重大風險及監控漏洞。相關評估及審閱報告經審核委員會及董事會考慮，評估風險管理及內部監控系統之成效。審核委員會亦已審閱本公司之會計及財務匯報職能以及由獨立專業公司所提供之內部審核職能之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算是否足夠。董事會根據獨立專業公司及審核委員會之審閱結果，總結本集團之風險管理及內部監控系統整體上為有效及足夠。

## 董事及核數師對綜合財務報表之責任

董事確認彼等編製本集團綜合財務報表之責任，並確保綜合財務報表乃根據法例規定及適用之會計準則編製。董事亦保證適時刊發本集團之綜合財務報表。



## DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The statement of the External Auditors, HLB Hodgson Impey Cheng Limited (“HLB”), about their reporting responsibilities on the consolidated financial statements of the Group is set out in the paragraph headed “Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements” under the section headed “Independent Auditors’ Report” on pages 119 to 122 of this annual report.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

## AUDITORS’ REMUNERATION

For the year ended 31 December 2020, the amounts paid to the external auditors of the Group in respect of the following services provided to the Group are as follows:

		HK\$’000 港幣千元
Audit services	核數服務	725
Other advisory services (Note)	其他顧問服務(附註)	280
		1,005

Note: Other advisory services mainly comprised interim review services.

## 董事及核數師對綜合財務報表之責任(續)

外聘核數師國衛會計師事務所有限公司(「國衛」)就本集團綜合財務報表作出報告之責任聲明載於本年報第119至第122頁之「獨立核數師報告」一節中之「核數師就審計綜合財務報表承擔的責任」一段。

董事確認，經作出一切合理查詢後，就彼等所深知、全悉及確信，彼等並不知悉有任何事件或情況涉及任何重大不確定因素，可能引致對本集團持續經營能力造成重大疑慮。

## 核數師酬金

截至二零二零年十二月三十一日止年度，本集團就獲提供以下服務向本集團外聘核數師支付之金額如下：

附註：其他顧問服務主要包括中期審閱服務。

## Corporate Governance Report (Continued) 企業管治報告(續)

### COMMUNICATION WITH SHAREHOLDERS

The Board is committed to provide clear and full information of the Group to the Shareholders through the publication of notices, announcements, circulars and financial reports of the Company. Additional information, such as press releases and other business information, is also available and updated in a timely manner on the Company's website at [www.successug.com](http://www.successug.com).

The Board maintains a continuing dialogue with the Shareholders through annual general meetings and other general meetings. The Chairman, also being the chairmen of the Nomination Committee and the Executive Committee, as well as the chairmen of the Audit Committee and the Remuneration Committee were present at the 2020 AGM to answer the Shareholders' questions. HLB also attended the 2020 AGM for the purposes of answering questions about the conduct of the audit, the preparation and contents of the auditors' report, the accounting policies and auditors' independence.

Separate resolutions are proposed at general meetings on each substantially separate issues, including the election of individual Directors. Notices of at least 20 clear business days and 10 clear business days are given to the Shareholders for all annual general meetings ("AGM(s)") and special general meetings ("SGM(s)") of the Company respectively. Detailed procedures for conducting a poll are clearly explained at the commencement of the general meetings.

The Board has adopted a Shareholders' communication policy for the purposes of ensuring that the Shareholders are provided with ready, equal and timely access to information about the Company, enabling the Shareholders to exercise their rights in an informed manner and allowing the Shareholders to engage actively with the Company. Details regarding the necessary procedures for the Shareholders to propose a person for election as a Director are set out in the "Procedures for Shareholders to Propose a Person for Election as a Director", which is available on the Company's website.

### 與股東溝通

董事會致力透過刊發本公司之通告、公告、通函及財務報告，為股東提供清晰而完備之本集團資料。其他資料(如新聞稿及其他業務資料)亦可在本公司網站 [www.successug.com](http://www.successug.com) 查閱並適時作出更新。

董事會透過股東週年大會及其他股東大會與股東維持持續的溝通。主席(同時為提名委員會及執行委員會主席)以及審核委員會及薪酬委員會主席已出席二零二零年股東週年大會解答股東之提問。國衛亦已就解答有關審計工作、編製核數師報告及其內容、會計政策以及核數師獨立性之提問出席二零二零年股東週年大會。

本公司於股東大會上就每項重要之獨立事宜(包括選舉個別董事)提呈個別決議案。本公司就所有股東週年大會(「股東週年大會」)及股東特別大會(「股東特別大會」)分別向股東發出至少足二十個營業日及足十個營業日之通知，而按股數表決之詳細投票程序於股東大會開始時清楚說明。

董事會已採納股東通訊政策，以確保股東可即時、平等與適時地獲取本公司資料，並使股東可在知情情況下行使權利及讓股東與本公司加強溝通。有關股東提名人選參選董事之所需程序詳情載於「股東提名人選參選董事的程序」，可於本公司網站查閱。

## COMMUNICATION WITH SHAREHOLDERS (CONTINUED)

The Board has also adopted a dividend policy (the “Dividend Policy”) on 1 January 2019 which aims to set out the principles as a reference for the Company to determine dividend distribution so as to allow the Shareholders to participate in the Company’s profits whilst preserving liquidity of the Group to capture future growth opportunities.

Any payments/recommendations of payment of dividends are subject to discretion by the Board that such declarations/recommendations of payment of dividends are in the best interests of the Company and the Shareholders and are also subject to any restrictions under and in compliance with all applicable rules and regulations (including, inter alia, the Companies Act of Bermuda) and the Bye-laws. In addition, any payment of final dividend for a financial year will be subject to Shareholders’ approval.

The Board shall consider the Company’s ability to pay dividends, the form, frequency and amount of any dividend in any financial year/period by taking into account of the following factors:

- capital requirements
- distributable profits
- liquidity position
- results of operations
- future prospects
- investment plans
- taxation considerations
- other funding covenants and requirements
- any other factors that the Board may deem appropriate

The Board will review the Dividend Policy from time to time and will make any revisions thereof, if necessary.

## 與股東溝通(續)

董事會於二零一九年一月一日亦已採納股息政策(「股息政策」)，旨在載列以供本公司參考釐定股息分派之原則，讓股東參與本公司溢利分派，同時保持本集團的流動資金以把握未來增長機遇。

任何派付或建議派付之股息均由董事會酌情決定，而該等宣派或建議派付之股息均以本公司及股東之最佳利益，並與所有適用之規則和規例(其中包括，百慕達公司法)及公司細則之任何規限相符。此外，任何財政年度派付之末期股息均必須經股東批准。

在衡量本公司於任何財政年度／期間派付股息之能力、擬定股息之形式、次數和金額時，董事會需考慮以下因素：

- 資本需求
- 可供分派利潤
- 流動資金狀況
- 經營業績
- 未來前景
- 投資計劃
- 稅務考量
- 其他資金契約和需求
- 董事會認為適當的任何其他因素

董事會將不時審閱股息政策，並在需要時就股息政策作出任何修訂。

## Corporate Governance Report (Continued) 企業管治報告(續)

### COMPANY SECRETARY

Ms. Chiu Nam Ying, Agnes is the Company Secretary. Her biographical information is set out in the sub-paragraph headed “Company Secretary” under the section headed “Biographical Details of Directors and Senior Management” on page 112 of this annual report.

During the year under review, in compliance with Rule 3.29 of the Listing Rules, the Company Secretary has taken no less than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

#### Convening a SGM

Pursuant to bye-law 58 of the Bye-laws, the Board may whenever it thinks fit call SGMs, and Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company's head office and principal place of business (the “Head Office”) at Units 1003-04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to call the SGM and include the resolution in the agenda for such SGM.

### 公司秘書

公司秘書為趙藍英女士，其履歷資料載於本年報第112頁「董事及高級管理人員簡介」一節中之「公司秘書」一段。

於回顧年度內，公司秘書已按上市規則第3.29條之規定接受不少於15小時之相關專業培訓。

### 股東權利

#### 召開股東特別大會

根據公司細則第58條，董事會可於其認為適當的任何時候召開股東特別大會。於遞呈要求書日期持有本公司繳足股本(附有於本公司股東大會上投票之權利)不少於十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求書中指明的任何事項；且有關大會應於遞呈該要求書後兩個月內舉行。

該要求書必須列明召開大會的目的及由遞呈要求人簽署，並送交至位於香港夏愨道18號海富中心1座10樓1003-04A室的本公司總辦事處及主要營業地點(「總辦事處」)，收件人註明為公司秘書。該要求書可由多份同樣格式之文件組成，各文件由一名或多名遞呈要求人簽署。

本公司會向其香港股份登記分處核實該要求，而於獲得香港股份登記分處確認該要求為恰當及適當後，公司秘書將要求董事會召開股東特別大會，並在該股東特別大會的議程內加入有關決議案。

## SHAREHOLDERS' RIGHTS (CONTINUED)

### Convening a SGM (continued)

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### Putting forward proposals at Shareholders' Meetings

To put forward proposals at an AGM or a SGM, the Shareholders should submit a written notice of those proposals with the detailed contact information to the Company Secretary at the Head Office at Units 1003-04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong. The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholders concerned at AGM or SGM varies according to the nature of the proposal, as follows:

- (a) Not less than 21 clear days' notice or not less than 20 clear business days' notice (whichever is longer) in writing if the proposal constitutes an ordinary resolution of the Company in an AGM and not less than 21 clear days' notice or not less than 10 clear business days' notice (whichever is longer) in writing if the proposal constitutes a special resolution of the Company in any SGM; or
- (b) Not less than 14 clear days' notice or not less than 10 clear business days' notice (whichever is longer) in writing if the proposal constitutes an ordinary resolution of the Company in all other SGMs.

## 股東權利(續)

### 召開股東特別大會(續)

倘董事會於遞呈上述要求書日期後二十一日內並無正式召開大會，遞呈要求人(或代表全體遞呈要求人總投票權一半以上之任何遞呈要求人)可自行召開大會，惟所召開之任何大會不得於由上述日期起計三個月屆滿後舉行。

### 於股東大會上提出建議

如擬於股東週年大會或股東特別大會上提出建議，股東須將該等建議之書面通知，連同詳細聯絡資料，送交至位於香港夏愨道18號海富中心1座10樓1003-04A室之總辦事處，送呈公司秘書處理。本公司會向其香港股份登記分處核實該要求，而於獲得香港股份登記分處確認該要求屬恰當及適當後，公司秘書將要求董事會在股東大會之議程內加入有關決議案。

就考慮有關股東所提出之建議而言，須向全體股東發出有關股東週年大會或股東特別大會之通知期會視乎建議性質而有異，現載列如下：

- (a) 倘建議構成本公司於股東週年大會上之普通決議案，須發出至少足二十一日或至少足二十個營業日(以較長者為準)之書面通知，而倘建議構成本公司於任何股東特別大會上之特別決議案，則須發出至少足二十一日或至少足十個營業日(以較長者為準)之書面通知；或
- (b) 倘建議構成本公司於任何其他股東特別大會上之普通決議案，須發出至少足十四日或至少足十個營業日(以較長者為準)之書面通知。

## Corporate Governance Report (Continued) 企業管治報告(續)

### SHAREHOLDERS' RIGHTS (CONTINUED)

#### Shareholders' enquiries

The Shareholders should direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong. The Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. The Shareholders may also make enquiries to the Board in writing with their contact information and deposit the enquiries at the Head Office at Units 1003-04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong for the attention of the Company Secretary.

### CONSTITUTIONAL DOCUMENTS

During the year under review, there was no change in the Company's memorandum of association and the Bye-laws.

### 股東權利(續)

#### 股東查詢

股東應向本公司之香港股份登記分處提出有關其股權之查詢。股東可隨時要求索取有關本公司之公開資料。股東亦可以書面方式向董事會作出查詢，有關查詢連同其聯絡資料送交至位於香港夏愨道18號海富中心1座10樓1003-04A室之總辦事處，收件人註明為公司秘書。

#### 憲章文件

於回顧年度內，本公司之組織章程大綱及公司細則並無變更。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Success Universe Group Limited (the “Company”, together with its subsidiaries, collectively the “Group”) believes that business success depends on sustainable development and creating long-term value for stakeholders, thus the Group strives to integrate environmental, social and governance principles into its operations and business strategies.

### REPORTING APPROACH

This Environmental, Social and Governance (“ESG”) report summarises the Group’s sustainability performance and accomplishments, aiming at providing stakeholders insight into the progress towards the Group’s sustainable development during the financial year ended 31 December 2020.

This report was prepared in accordance with the “comply or explain” provisions of the ESG Reporting Guide (the “ESG Guide”) contained in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited which were applied to the Group’s financial year commencing on 1 January 2020 and on the basis of the four reporting principles thereon, namely materiality, quantitative, balance and consistency. Information regarding corporate governance is addressed in the section headed “Corporate Governance Report” on pages 36 to 60 of this annual report.

實德環球有限公司(「本公司」，連同其附屬公司統稱「本集團」)相信，企業的成功取決於可持續發展及為持份者創造長遠價值，故本集團致力將環境、社會及管治原則與其業務策略結合。

### 報告方針

本環境、社會及管治(「環境、社會及管治」)報告概述本集團的可持續表現及成就，讓持份者了解本集團於截至二零二零年十二月三十一日止財政年度內，在可持續發展方面的進程。

本報告乃遵照香港聯合交易所有限公司證券上市規則(適用於本集團在二零二零年一月一日開始的財政年度)附錄二十七之環境、社會及管治報告指引(「環境、社會及管治報告指引」)中「不遵守就解釋」的條文及按四項匯報原則(即重要性、量化、平衡和一致性)而編製。有關企業管治的資料載於本年報第36至第60頁之「企業管治報告」一節。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### REPORTING SCOPE

This report covers the Group's environmental and social performance during the year from 1 January 2020 to 31 December 2020 (the "reporting year"). The data and information disclosed in the report were based on the material ESG issues identified by the materiality assessment and stakeholder engagement, covering the sustainability performance of the Group's headquarter in Hong Kong and also Jade Travel Ltd. ("Jade Travel"), the Group's travel-related business in Canada and the People's Republic of China (the "PRC").

Property investment business in Hong Kong has been excluded from the reporting scope as certain office premises of the property investment business were leased out to tenants for their respective business operations.

Ponte 16, the Group's flagship investment project, is not under the Group's direct operational control and therefore excluded from the reporting scope.

#### STAKEHOLDERS' ENGAGEMENT

Understanding stakeholders is the keystone in driving sustainability within the Group, during the reporting year, the Group emphasised a strong two-way communication with a wide range of stakeholders, especially its internal stakeholders, through various communication channels. Representatives from the Group's headquarter in Hong Kong as well as management and employees from Jade Travel offices in Canada and the PRC were involved in the online ESG survey. The principal objectives of the stakeholder engagement were to identify the internal stakeholders' concerns and the most material ESG-related topics for the sustainable development of the Group.

#### 報告範圍

本報告涵蓋本集團自二零二零年一月一日至二零二零年十二月三十一日(「報告年度」)的環境及社會表現。報告中披露的數據及資料乃基於重要性評估及持份者參與識別出的重要環境、社會及管治議題，涵蓋本集團香港總部及Jade Travel Ltd. (「Jade Travel」) (本集團於加拿大及中華人民共和國(「中國」)的旅遊相關業務)的可持續發展績效。

由於物業投資業務的若干寫字樓物業租賃予租戶以進行各自的業務運作，故香港的物業投資業務不包括於本報告範圍內。

本集團旗艦投資項目十六浦則因其非由本公司直接經營控制而不包括於本報告範圍內。

#### 持份者參與

理解持份者為驅動本集團持續發展的關鍵基石，於報告年度，本集團著重透過多種溝通渠道與廣泛持份者(尤其是內部持份者)進行有力的雙向對話。本集團香港總部的代表，以及Jade Travel加拿大及中國辦事處的管理層及僱員參與有關之環境、社會及管治線上調查。持份者參與的主要目的為就本集團可持續發展識別出內部持份者的顧慮及最重要的環境、社會及管治相關議題。



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

### STAKEHOLDERS' ENGAGEMENT (CONTINUED)

### 持份者參與(續)

The survey contained 19 environmental and social topics related to the Group's business operations. These topics were identified under the assistance of an independent consultancy company. The Group analysed the survey responses, consolidated the results and ranked the top three material ESG-related topics as follows:

調查包含 19 項有關本集團業務營運的環境及社會議題。該等議題乃於獨立顧問公司的協助下識別得出。本集團已分析收集所得的回覆，整合結果及將首三項重要環境、社會及管治相關議題排列如下：

Aspect 範疇	Top Important Topics 最重要議題
Social 社會	<ul style="list-style-type: none"> <li>• Workplace health and safety 工作環境健康及安全</li> <li>• Anti-corruption 反貪污</li> <li>• Employee welfare 僱員福利</li> </ul>
Environmental 環境	<ul style="list-style-type: none"> <li>• Efficient use of materials 材料的有效利用</li> <li>• General waste management 一般廢棄物管理</li> <li>• Greenhouse gas emission 溫室氣體排放</li> </ul>

The Group will incorporate the identified material topics into the long-term ESG management approaches and will also continue to engage stakeholder groups to review and update the current ESG management, in order to reduce associated operational risks.

本集團會將已識別的重要議題納入環境、社會及管治的長遠管理方針，並將繼續與各種持份者保持溝通，檢討及更新現有環境、社會及管治管理，以減低與營運相關的風險。

The Group welcomes stakeholders' comments and suggestions on its sustainability performance and disclosure. Comments and suggestions may be sent to the Group's email at [info@successug.com](mailto:info@successug.com).

本集團歡迎持份者對我們可持續發展的表現及披露提供評價及建議。評價及建議可透過電郵至 [info@successug.com](mailto:info@successug.com) 發送予本集團。

## FOSTERING A HEALTHY WORKPLACE

### **Cultivating a Cohesive Team**

The Group believes that employees' long-term development is crucial for building a sustainable business model. Thus, the Group has implemented a number of schemes and strategies to attract, retain, motivate and nurture talented employees, to develop a cohesive team culture.

### **Attracting and retaining talents**

In order to attract and retain talents, the Group regularly reviews and compares our compensation policies with the market. The Group provides a variety of benefits and remuneration packages, referencing to market terms and individual merits. This includes reasonable working hours, paid holidays, retirement schemes, medical care in accordance with local employment laws. On top of that, the Group also offers employee discount, food and travel allowance for overtime work, discretionary bonuses, and grants share options to eligible employees as long-term incentive to praise their efforts.

### **Upholding human rights, diversity and equal opportunities**

The Group recognises equal opportunities for all employees and applicants in recruitment, internal transfer and promotion. The talent acquisition approach also prohibits all forms of discrimination on gender, age, religious belief, race, or any physical disability. In the prevention of employing any child or forced labour, the Group strictly complies with applicable statutory and legal requirements in identifying and verifying work permits. During the reporting year, the Group did not violate any incident or lawsuit regarding employment of child and forced labour.

## 營造健康的工作環境

### **培育有凝聚力的團隊**

本集團相信僱員的長遠發展對建立可持續發展的業務模式至關重要。因此，本集團已實施一系列計劃及策略，以吸引、挽留、鼓勵及培育有才能的僱員，藉此培養具凝聚力的團隊文化。

### **吸引及挽留人才**

為吸引及挽留人才，本集團定期審視及與市場比較我們的薪酬政策。本集團會參考市場條款及個別僱員的表現，提供多元化的福利及薪酬組合。這包括符合當地勞工法例規定的合理工時、有薪假期、退休計劃及醫療保障。除此之外，本集團亦提供員工優惠、超時工作的膳食及交通津貼、酌情花紅及向合資格僱員授出購股權，作為表彰其付出的長期獎勵。

### **堅守人權、多元化及平等機會**

本集團在處理招聘、內部調任及晉升程序時，確保全體僱員及求職者獲得平等機會。人才甄選方式亦禁止基於性別、年齡、宗教信仰、種族或任何身體殘疾等所有形式的歧視。本集團嚴格遵守法律及法規要求，核實身份及工作簽證，防止僱用任何童工或強制勞工。於報告年度，本集團並無違反任何有關僱用童工及強制勞工的事件或訴訟案件。

## FOSTERING A HEALTHY WORKPLACE (CONTINUED)

### **Cultivating a Cohesive Team (continued)**

#### ***Investing in training and development***

Employee development is inseparable from the Group's continuous business growth. Thus, the Group has provided various internal training programmes for employees, including orientation for new staff. In Jade Travel, operational and on-board trainings are provided to the employees for their respective job duties. Examination leaves are also offered for the employees to acquire professional accreditation.

#### ***Promoting business integrity and ethics***

As a responsible and business ethical corporate, the Group strictly prohibits any form of bribery and corrupt practices. In accordance with relevant regulations, anti-corruption guidelines are explained to all employees on potential issues relating to bribery, extortion, money laundering and fraud. In observance of high business ethical standards, the Group has established a whistle-blowing policy to ensure that employees can report in confidential on any concerns, improprieties or fraudulent acts. Should there be suspected case of corruption, it would be investigated to determine the validity and the subsequent appropriate disciplinary actions.

## 營造健康的工作環境(續)

### **培育有凝聚力的團隊(續)**

#### ***培訓及發展方面的投資***

本集團業務的持續增長與僱員的發展息息相關。因此，本集團已向僱員提供多種內部培訓課程，包括為新員工舉辦迎新會；而Jade Travel亦會因應有關職位的工作性質，為僱員提供相關的在職培訓。本集團亦提供考試假讓僱員獲取專業資格。

#### ***促進商業誠信及道德***

作為負責任及具商業道德的企業，本集團嚴格禁止任何形式的賄賂及貪污行為。根據相關法規，本集團就有關賄賂、勒索、洗黑錢及詐騙的潛在議題向所有僱員傳達反貪污指引。為遵守高商業道德標準，本集團設立舉報政策，確保員工可以在保密的情況下舉報任何問題、不當行為或欺詐行為。如果存在可疑的貪污事件，本集團將會就事件進行調查，以確定其真實性，並作出適當的紀律處分。

## FOSTERING A HEALTHY WORKPLACE (CONTINUED)

### Nourishing Employees' Wellness and Health

In the light of the people-oriented corporate culture, the Group considers employees' well-being and safety in the working environment as top priorities. The Group is pledged to improve the occupational safety, health and wellness of the employees especially under the threat of the global pandemic.

#### Employee wellness

The Group encourages work-life balance and strives to improve the well-being of the employees by providing a healthy and amicable working environment. During the reporting year, the Group attached high importance to the communication with employees and committed to maintaining the interaction with employees through regular staff newsletters, together with little tips on staying healthy under the pandemic, and coupons giveaway by lucky draw. These helped to improve their sense of belongings, boost their morale, and create a collaborative culture.

#### Workplace health and safety

In order to provide a comfortable workplace for employees, the Group places high importance on the office interior design, including factors such as thermal comfort, lighting, noise control and ergonomics. This includes installing temperature control and air circulation systems to improve the air quality. With raising awareness and concern for occupational safety, the Group has placed Automated External Defibrillators (AED) and first-aid kits in the office that are maintained regularly.

## 營造健康的工作環境(續)

### 關顧僱員身心健康

秉持以人為本的企業文化，本集團極為重視僱員的福祉及工作環境安全。本集團致力提升員工的職業安全、健康及身心發展，特別是在全球疫情的威脅下。

#### 僱員的健康

本集團鼓勵僱員工作與生活平衡，並致力通過提供健康和諧的工作環境，改善僱員的福祉。於報告年度，本集團高度重視與僱員的溝通，致力通過定期員工通訊，連同於疫情下提供保持健康小貼士，以及以抽獎送優惠券等方式，與僱員保持交流。此等有助於改善彼等的歸屬感，提高士氣以及營造互相協助的文化。

#### 工作環境健康及安全

為求向僱員提供一個舒適的工作場所，本集團高度重視辦公室的室內設計，包括室溫舒適度、燈光照明、噪音控制及人體工學等因素。這包括安裝溫度控制及通風系統，以改善空氣質素。隨著職業安全意識及關注提升，本集團已於辦公室設置自動體外心臟去顫器(AED)及急救用品，並定期進行相關保養。

## FOSTERING A HEALTHY WORKPLACE (CONTINUED)

### Nourishing Employees' Wellness and Health (continued)

#### *Workplace health and safety (continued)*

In response to the outbreak of COVID-19, Jade Travel provided masks and hand sanitisers to the employees at work, and managed the customer volume by appointments to maintain social distancing. Transparent hard plastic barriers were also installed at the service desks. Conferences and meetings were also shifted to virtual form and conducted online. At the headquarter in Hong Kong, the Group has geared up with setting a fever screening device at the main entrance to measure the temperature of all employees and guests to ensure the staff's safety and health. Daily updates on the pandemic and latest anti-epidemic information from the Government are provided to the employees and sponsored them for conducting COVID-19 tests. Besides, the Group also implemented flexible working hour and work-from-home arrangement for the employees to maintain social distancing in the office.

## 營造健康的工作環境(續)

### 關顧僱員身心健康(續)

#### *工作環境健康及安全(續)*

為應對2019冠狀病毒病，Jade Travel向僱員提供口罩及消毒洗手液，透過預約管理客流量以保持社交距離。服務櫃檯亦已安裝透明硬質塑膠隔板。會議及會談亦轉換為虛擬形式及於線上進行。於香港總部，本集團於主要入口配置體溫檢測器，以量度全體僱員及訪客的體溫，確保僱員安全及健康。我們每日會向僱員提供政府發佈的疫情及抗疫最新資料，並資助僱員進行2019冠狀病毒病檢測。此外，本集團亦實施僱員彈性上班時間及在家工作安排，以保持辦公室的社交距離。

## ESTABLISHING A CUSTOMER-ORIENTED CULTURE

### Elevating Customer Experience

The Group is dedicated to improving customers' experiences at its business operations across its diversified portfolio. The Group embraces a holistic quality management approach to provide customer focused and oriented services in its business activities, including complaint handling, protection of intellectual property rights and customer privacy.

### Delivering quality services

The Group regards service quality as topmost importance. The provision of quality travel agency services relies on robust supply chain management which takes into account of suppliers' cost, timing and performance. In this respect, Jade Travel has established a comprehensive supply chain management policy to select quality suppliers which sell air tickets, travel tours, provide shuttle bus services and so on. As one of the largest travel agencies in Canada, Jade Travel is an endorsed agent under the International Air Transport Association (IATA) accreditation. In order to achieve customers' satisfaction, the Group strives to provide memorable travel experiences with premium quality tours.

## 建立以客為本的文化

### 提升客戶服務體驗

本集團致力透過多元化組合的業務營運模式改善客戶體驗。本集團採納全面優質管理方式，在業務活動中提供以客為本的服務，包括投訴處理、知識產權及客戶私隱保障。

### 提供優質服務

本集團視服務質素為重中之重。提供高品質的旅遊代理服務依賴穩健的供應鏈管理，當中考慮到供應商成本、時間及表現。就此而言，Jade Travel已建立全面的供應鏈管理政策，以挑選售賣機票、旅行團、提供穿梭巴士服務等之優質供應商。作為加拿大大型旅遊代理之一，Jade Travel為國際航空運輸協會認證的代理。為求令客戶滿意，本集團致力透過優質旅程提供難忘的旅遊體驗。

## ESTABLISHING A CUSTOMER-ORIENTED CULTURE (CONTINUED)

### Elevating Customer Experience (continued)

#### *Improving customer satisfaction*

The Group endeavours to achieve customer satisfaction by providing services that meet our customers' needs. The Group considers opinions and comments received from our customers as an opportunity to review services and improve management. Any received complaint is redirected to the relevant department for inspection and follow-up properly. During the reporting year, the Group did not receive any case of complaint.

#### *Protecting customer privacy*

Safeguarding customers' privacy and personal data is one of the top priorities of the Group's operation. In order to protect confidential information, the Group's employee handbook stipulates provisions that require staff to take measures to protect customer data, and other confidential or sensitive information in accordance with local laws. Employees shall only collect necessary personal data and ensure the information obtained is protected from unauthorised or accidental access.

#### *Safeguarding intellectual property rights*

The Group is dedicated to protecting intellectual property rights. In compliance with the "Copyright Ordinance" of the Laws of Hong Kong, the Group prohibits all unauthorised use and copy of computer software. The Group's Information Technology department is responsible for ensuring all software installed are authorised versions, and maintained with the latest updates.

## 建立以客為本的文化(續)

### 提升客戶服務體驗(續)

#### *提高客戶滿意度*

本集團致力透過提供符合客戶需求的服務令客戶滿意。本集團認為聽取客戶的意見及評價乃檢討服務及改善管理的機會。如接獲任何投訴，均會轉交至相關部門，以便調查及妥善跟進。於報告年度，本集團並無接獲任何投訴個案。

#### *保護客戶私隱*

保障客戶私隱及個人資料乃本集團營運中的首要任務。本集團的僱員手冊內訂明有關保障機密資料的原則，規定僱員須遵照當地法律採取保障客戶資料及其他保密或敏感性資料的措施。僱員僅可收集必要的個人資料，並確保所取得資料受到保護，不會未經授權或意外讀取。

#### *保障知識產權*

本集團致力保障知識產權。為遵守香港法例的《版權條例》，本集團禁止一切未授權使用及複製的電腦軟件。本集團的資訊科技部門負責確保所有安裝的軟件為授權版本，並定期更新至最新版本。

## FULFILLING CORPORATE SOCIAL RESPONSIBILITY

### Giving Back to the Community

As a caring and responsible corporate, the Group did not hesitate to bring positive impacts to the community, especially during the difficult times under the pandemic. The Group is committed to giving back to the community through different charitable events and corporate donations, and supporting our employees' efforts in getting involved and contributing to the society. During the reporting year, the Group participated in various community activities, such as the Dress Casual Day organised by the Community Chest.

The Group attaches high priority to youth development and believes that young people are our future, who have the highest potential to drive the community forward. During the reporting year, the Group supported JA Company Programme by Junior Achievement Hong Kong, which provides a platform for high school students to develop entrepreneurship, leadership, team spirit, and their own talent. The Group's representative was also invited as the honourable judge for the programme and shared his professional experience with the youth.

The Group strives to promote a healthy and environmentally friendly lifestyle by sponsoring and supporting various activities to pursue environmental protection. During the reporting year, the Group fully supported the Success EZ Rolling Team, aiming through sports activities to enhance social vitality, improve the quality of life, establish a model of sustainable lifestyle, and create value for the society.

## 履行企業社會責任

### 回饋社區

作為一間關懷社會及負責任的企業，本集團毫不猶豫冀為社區帶來正面影響，尤其在疫情的困難時期。本集團致力透過參與不同的慈善活動及企業捐款回饋社會，並支持員工積極參與及貢獻社會。於報告年度內，本集團參與多項社區活動，如公益金舉辦的便服日。

本集團高度重視年青人的發展，並相信年青人是我們的未來，具有推動社會進步的最大潛力。於報告年度內，本集團支持青年成就香港部的JA學生營商體驗計劃，為中學生提供一個平台，培養其創業精神、領導能力、團隊精神及個人才能。本集團代表也應邀擔任該計劃的榮譽評委，與年青人分享其專業經驗。

本集團提倡健康及環保的生活方式，贊助及支持不同活動推廣環境保護。於報告年度內，本集團全力支持實德車隊Success EZ Rolling Team，通過體育活動提升社會活力，提高生活質素，建立可持續的生活模式，為社會創造價值。



## ADVOCATING AN ECO-FRIENDLY OPERATION

### Enriching a Green Office Culture

Embedding the concept of sustainability into its business operations, the Group actively contributes to building a sustainable future and believes that workplace behavioural changes can enhance our sustainability performance. The Group regularly monitors the latest developments in environmental protection standards, develops and implements environmental policies, in order to monitor and reduce environmental footprints.

The Group's environmental policy was established in accordance with the relevant environmental laws and regulations. All business operations of the Group are required to comply with the environmental policy. As a component of the policy, the "Green Office Guideline" was established to implant the concept of environmental protection into daily operations. The aim of the guideline is to raise environmental awareness among employees and improve resource efficiency. The Group also took part in the "Earth Hour" campaign promoted by the environmental organization WWF-Hong Kong in 2020, showing its support in creating a sustainable environment and reducing energy consumption.

## 實踐環保理念

### 培養綠色辦公室文化

本集團將可持續發展的概念融入其業務運營中，積極為建設可持續發展的未來作出貢獻，並相信工作環境行為的改變可以提高我們的可持續發展績效。本集團定期監察環境保護標準的最新發展，制定及實施環境政策，以監察及減少環境足跡。

本集團的環境政策乃根據相關環境法律及法規制定。本集團的所有業務營運均須遵守相關的環境政策。作為該政策的一部分，本集團制定「綠色辦公室指引」，將環境保護的概念融入日常營運中。該指引旨在提高員工的環保意識及改善資源效益。本集團亦參與環保組織世界自然基金會香港分會於二零二零年舉辦的「地球一小時」活動，以示對創造可持續環境及減少能源消耗的支持。

## ADVOCATING AN ECO-FRIENDLY OPERATION (CONTINUED)

### Monitoring Energy Use and Emissions

Understanding the urgency of climate change action, the Group is committed to tackling its greenhouse gas (“GHG”) emissions through reduction in electricity and fuel use for office operation and transportation. The Group monitors and collects energy and GHG data from business operations, which will be used for our target-setting in the future.

In order to maximise energy efficiency, the Group has been using LED lights at the head office of Hong Kong since 2016. At the end of the reporting year, due to the flexible working hour and work-from-home practise implemented during COVID-19, it resulted in longer opening hours of the head office and more electricity consumption on computer use, thus the total electricity consumption by the Group was slightly increased as compared with that of the last corresponding year.

### Managing Waste

Paper is the main source of waste generated by the Group due to its office-based business nature. As such, the Group focuses on implementing responsible waste management and reduction policies, as well as supporting recycling schemes by the building management office of its head office. To improve resource management in the workplace, the Green Office Guidelines is grounded on the concept of “4Rs of Environmental Protection” concept (i.e. Reduce, Reuse, Recycle and Replace).

## 實踐環保理念(續)

### 監察能源使用及排放

本集團明白氣候變化行動的迫切性，因此致力透過減少辦公室運作及日常運輸的電力及燃料消耗，以應對其溫室氣體排放。本集團監察及收集業務營運中的能源及溫室氣體數據，有關數據將用於未來設定目標。

為最大程度地提高能源效率，本集團自二零一六年開始在香港總辦事處使用LED燈。於報告年度末，由於在2019冠狀病毒病疫情期間實施彈性上班時間及在家工作安排，使其總辦事處的辦公時間延長，導致電腦耗電量增加，故本集團的總耗電量較去年同期稍為增加。

### 管理廢棄物

由於本集團的業務性質以辦公室為主，紙張是其產生廢物的主要來源。因此，本集團專注於實施負責任的廢棄物管理及減量政策，並支持總辦事處的大廈管理處的回收計劃。為改善工作環境的資源管理，綠色辦公室指引以「環保4R」概念(即減少使用、物盡其用、循環再用及替代使用)為基礎。

## ADVOCATING AN ECO-FRIENDLY OPERATION (CONTINUED)

### Managing Waste (continued)

In addition to waste reduction, the Group also practices green purchasing for sustainable office supplies. Since 2013, the Group has been using refillable stationery products and Forest Stewardship Council (FSC) certified paper for the printing of annual and interim reports of the Company. And since 2017, the Group's head office has been using lighter-weight paper as a more environmentally-friendly option.

To advocate the principles of a circular economy, Jade Travel has installed facilities to collect and segregate different types of waste for recycling. Jade Travel has also adopted e-marketing and communication approaches to reduce paper use at source point, and work towards paperless operations.

The relevant data about general waste and intensity was not available, as the respective building management handled the waste disposal at the Hong Kong headquarter and Jade Travel office. The Group did not produce any significant hazardous waste due to its business nature.

## LOOKING FORWARD

Seeking to integrate sustainability principles at all levels of our business operations and services, the Group shall continue to deliver quality services, care for employees and the community, actively engage its stakeholders, and work towards environmental objectives and performances beyond compliance.

## 實踐環保理念(續)

### 管理廢棄物(續)

除減少製造廢棄物外，本集團亦對可持續辦公用品實行綠色採購。本集團自二零一三年起一直採用可充裝替換的文具，及於印製本公司年報及中期報告時使用獲森林管理委員會(FSC)認證的紙張。自二零一七年起，本集團的總辦事處亦開始使用更環保的較輕紙張。

為倡導循環經濟的原則，Jade Travel已安裝設施以收集及分類不同類型的廢棄物作回收用途。Jade Travel亦採用電子營銷及溝通的方法，從源頭減少用紙，並逐步朝向無紙化運作。

由於香港總辦事處及Jade Travel辦事處的廢棄物處理乃由各自的大廈管理處負責，故未能提供有關一般廢棄物及密度的數據。由於業務性質關係，本集團並無產生任何重大的有害廢棄物。

## 展望

為將可持續發展原則融入我們業務營運及服務的各個層面，本集團將繼續提供優質服務、關懷員工及社區、積極推動持份者參與，並在合規的同時致力實現環保目標及表現。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### PERFORMANCE TABLE

### 績效表

#### Environmental Performance

#### 環境表現

Indicator 指標	Unit 單位	2020 二零二零年	2019 二零一九年	2018 二零一八年
<b>Greenhouse Gas (GHG) Emissions 溫室氣體排放</b>				
Scope 1: Direct Emission 範圍1：直接排放	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> -e) 公噸(二氧化碳當量)	<b>40.31</b>	39.40	41.67
Scope 2: Indirect Emission 範圍2：間接排放	tCO <sub>2</sub> -e 公噸(二氧化碳當量)	<b>68.09</b>	58.55	61.37
Total 總計	tCO <sub>2</sub> -e 公噸(二氧化碳當量)	<b>108.40</b>	97.96	103.04
GHG Intensity 溫室氣體密度	tCO <sub>2</sub> -e/millions of revenues (HK\$) 公噸(二氧化碳當量)/每百萬元(港幣)收益	<b>0.30</b>	0.09	0.09

#### Remarks

Due to the significant change in revenue, the intensity is relatively higher compared to that in 2019.

Certain number of offices in Canada were excluded in Scope 2 "Indirect Emission" whose electricity charges had already been included in rent.

The amount of Scope 3 "Other indirect GHG emission" and air emission (particulate matter, sulphur dioxide, and nitrogen oxides) were insignificant to the Group's operation, therefore the relevant data was not disclosed.

#### 備註

由於收益大幅變動，故與二零一九年相比，密度比較高。

加拿大的部份辦事處租金已包括電費，故並無計入範圍2之「間接排放」數據。

範圍3之「其他間接溫室氣體排放」及空氣排放(顆粒、二氧化硫及氮氧化物)對本集團的營運而言並不重要，因此並無披露有關數據。

Indicator 指標	Unit 單位	2020 二零二零年	2019 二零一九年	2018 二零一八年
<b>Electricity Consumption 耗電量</b>				
Head office in Hong Kong 香港總辦事處	kWh 千瓦時	<b>66,540</b>	66,203	69,783
Travel-related Business in Canada & the PRC 加拿大及中國旅遊相關業務	kWh 千瓦時	<b>178,188</b>	130,044	145,163
Total consumption 總耗電量	kWh 千瓦時	<b>244,728</b>	196,247	214,946
Total intensity 總密度	000' kWh/millions of revenues (HK\$) 兆瓦時/每百萬元(港幣)收益	<b>0.67</b>	0.17	0.19

#### Remarks

Due to the significant change in revenue, the intensity is relatively higher compared to that in 2019.

Certain number of offices in Canada were excluded whose electricity charges had already been included in rent.

#### 備註

由於收益大幅變動，故與二零一九年相比，密度比較高。

加拿大的部份辦事處租金已包括電費，故並無計入耗電量數據。

Environmental, Social and Governance Report (Continued)  
環境、社會及管治報告(續)

PERFORMANCE TABLE (CONTINUED)

績效表(續)

Environmental Performance (continued)

環境表現(續)

Indicator 指標	Unit 單位	2020 二零二零年	2019 二零一九年	2018 二零一八年
<b>Vehicle Fuel Consumption 汽車燃油耗用量</b>				
Head office in Hong Kong 香港總辦事處	L 升	9,954	9,612	10,463
Travel-related Business in Canada & the PRC 加拿大及中國的旅遊相關業務	L 升	6,000	6,000	6,000
Total consumption 總耗用量	L 升	15,954	15,612	16,463
Total intensity 總密度	L/millions of revenues (HK\$) 升/每百萬元(港幣)收益	43.95	13.61	14.70

Remarks

Due to the significant change in revenue, the intensity is relatively higher compared to that in 2019.

Shuttle bus service was provided by supplier for the travel business in Canada, and the respective fuel consumption was not available; no fuel consumption in the office in the PRC.

備註

由於收益大幅變動，故與二零一九年相比，密度比較高。

加拿大旅遊業務的穿梭巴士服務由供應商提供，並無提供有關燃油耗用量；而中國的辦事處並無耗用燃料。

Indicator 指標	Unit 單位	2020 二零二零年	2019 二零一九年	2018 二零一八年
<b>Water Consumption 水耗量</b>				
Total 總計	m <sup>3</sup> 立方米	N/A 不適用	N/A 不適用	N/A 不適用

Remark

Water was provided by municipal suppliers, the Group did not have any significant issues in sourcing water. The relevant data was not available as the respective building management offices managed all water utilities of the head office and the offices relating to the travel-related business.

備註

供水由政府提供，本集團在求取水源方面不存在任何重大問題。總辦事處及有關旅遊相關業務的辦事處的所有供水由相關大廈管理處處理，故並無提供有關數據。

Indicator 指標	Unit 單位	2020 二零二零年	2019 二零一九年	2018 二零一八年
<b>Hazardous Waste 有害廢棄物</b>				
Total 總計	Tonnes 公噸	N/A 不適用	N/A 不適用	N/A 不適用

Remark

The Group did not produce hazardous waste in its operation.

備註

本集團於營運中並無產生有害廢棄物。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### PERFORMANCE TABLE (CONTINUED)

#### 績效表(續)

##### Environmental Performance (continued)

##### 環境表現(續)

Indicator 指標	Unit 單位	2020 二零二零年	2019 二零一九年	2018 二零一八年
<b>Non-Hazardous Waste 無害廢棄物</b>				
Total 總計	Tonnes 公噸	0.2	0.1	N/A 不適用

##### Remark

##### 備註

The figure in 2020 and 2019 only represented the paper wasted in the head office. The Group did not keep the record of other non-hazardous waste in operation and may consider establishing a better data collection system in the future.

二零二零年及二零一九年的數據僅指總辦事處所耗用的紙張。本集團於營運中並無保存其他無害廢棄物的紀錄，日後或考慮設立更佳的数据收集系統。

Indicator 指標	Unit 單位	2020 二零二零年	2019 二零一九年	2018 二零一八年
<b>Packaging Material 包裝物料</b>				
Total 總計	Tonnes 公噸	N/A 不適用	N/A 不適用	N/A 不適用

##### Remark

##### 備註

The Group did not utilise packaging material in its operation.

本集團於營運中並無使用包裝物料。

#### Social Performance

#### 社會表現

Indicator 指標	Unit 單位	2020 二零二零年	2019 二零一九年	2018 二零一八年
<b>Health and Safety 健康及安全</b>				
Total number of work-related fatalities 因工作關係而死亡的人數	No. of people 人數	0	0	0
Lost days due to work injury 因工傷損失的工作日數	Days 日數	0	0	0
<b>Anti-corruption 反貪污</b>				
Number of concluded legal cases regarding corrupt practices 已審結的貪污訴訟案件數目	No. of case 案件數目	0	0	0

Environmental, Social and Governance Report (Continued)  
環境、社會及管治報告(續)

PERFORMANCE TABLE (CONTINUED)

績效表(續)

Social Performance (continued)

社會表現(續)

Employment (no. of people) 僱傭(人數)		Business Units 業務單位	
		The Head Office in Hong Kong 香港總辦事處	Travel-related Business in Canada & the PRC 加拿大及中國的 旅遊相關業務
<b>Total Number of Employees</b> 僱員總數		<b>47</b>	<b>26</b>
By Gender 性別	Male 男性	17	9
	Female 女性	30	17
By Employment Type 以僱傭類型劃分	Top Management 高級管理人員	4	1
	Management 管理人員	9	8
	General Staff 一般職員	34	17
By Age Group 以年齡組別劃分	< 20	0	0
	21–30	4	1
	31–40	11	6
	41–50	15	5
	51–60	13	9
	> 60	4	5
By Geographical Region 以地區劃分	Hong Kong 香港	47	0
	Canada 加拿大	0	21
	The PRC 中國	0	5
<b>Turnover Rate</b> 流失率		<b>10.5%</b>	<b>70%</b>

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### COMPLIANCE TABLE

#### 合規表

The Group strictly complied with the laws and regulations in different aspects listed as follows:

本集團嚴格遵守下列各範疇的法例和法規：

Aspect 範疇	Laws and Regulation 法律和法規
A1: Emission 排放物	<ul style="list-style-type: none"> <li>Waste Disposal Ordinance of Hong Kong 香港《廢物處置條例》</li> <li>Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》</li> <li>The Canadian Environmental Protection Act</li> </ul>
B1: Employment 僱傭	<ul style="list-style-type: none"> <li>Employees' Compensation Ordinance of Hong Kong 香港《僱員補償條例》</li> <li>Employment Ordinance of Hong Kong 香港《僱傭條例》</li> <li>Minimum Wage Ordinance of Hong Kong 香港《最低工資條例》</li> <li>Race Discrimination Ordinance of Hong Kong 香港《種族歧視條例》</li> <li>Sex Discrimination Ordinance of Hong Kong 香港《性別歧視條例》</li> <li>Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》</li> <li>Canada Labour Code</li> <li>Canada Labour Standards Regulations</li> <li>Employment Equity Act of Canada</li> <li>The Canadian Human Rights Act</li> </ul>
B4: Labour Standards 勞工準則	
B2: Health and Safety 健康及安全	<ul style="list-style-type: none"> <li>Occupational Safety and Health Ordinance of Hong Kong 香港《職業安全及健康條例》</li> <li>Measures for the Supervision and Administration of Employers' Occupational Health Surveillance 《用人單位職業健康監護監督管理辦法》</li> <li>Occupational Health and Safety Act of Canada</li> </ul>
B6: Product Responsibility 產品責任	<ul style="list-style-type: none"> <li>Personal Data (Privacy) Ordinance of Hong Kong 香港《個人資料(私隱)條例》</li> <li>Copyright Ordinance of Hong Kong 香港《版權條例》</li> <li>The Canadian Code of Advertising Standards</li> <li>Travel Industry Act of Canada</li> </ul>
B7: Anti-corruption 反貪污	<ul style="list-style-type: none"> <li>Prevention of Bribery Ordinance of Hong Kong 香港《防止賄賂條例》</li> <li>Criminal Law of the People's Republic of China 《中華人民共和國刑法》</li> <li>The Corruption of Foreign Public Officials Act of Canada</li> </ul>



# Report of Directors

## 董事會報告

The directors (“Director(s)”) of Success Universe Group Limited (the “Company”) present their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries were principally engaged in the travel-related and property investment businesses during the year.

Particulars of the Company’s principal subsidiaries as at 31 December 2020 are set out in note 41 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2020 is set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” on pages 8 to 11 and pages 12 to 35 respectively of this annual report as well as the following sub-paragraphs headed “Environmental Policies and Performance”, “Compliance with Laws and Regulations” and “Relationships with Key Stakeholders”.

#### Environmental Policies and Performance

The Group endeavors to attain long-term sustainable development, and proactively determines ways to address environmental, social and governance issues effectively in the corporate decisions.

The Group upholds its principles of environmental friendly practices by implementation of reducing, reusing, recycling and replacing in its daily operations, and develops initiatives to improve employee welfare and staff development for betterment of working environment and efficiency. The Group also believes in good corporate citizenship and contributes to society by supporting various charitable programmes.

For details, please refer to the section headed “Environmental, Social and Governance Report” on pages 61 to 78 of this annual report.

實德環球有限公司(「本公司」)董事(「董事」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度之年報連同經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，於本年度內其附屬公司經營之主要業務為旅遊相關業務及物業投資業務。

本公司之主要附屬公司於二零二零年十二月三十一日之資料載於綜合財務報表附註41。

### 業務審視

本集團截至二零二零年十二月三十一日止年度之業務審視分別載於本年報第8至第11頁之「主席報告」一節以及第12至第35頁之「管理層討論及分析」一節，以及下文「環境政策及表現」、「遵守法例及規例」及「與主要持份者之關係」各分段。

#### 環境政策及表現

本集團致力於維持長期可持續發展，積極於企業決策中釐定改善環境、社會及管治議題之有效方法。

本集團於日常營運中堅守實行減少使用、物盡其用、循環再用及替代使用之環保原則，並制定改善僱員福利及員工發展之計劃，以優化工作環境及提升效率。本集團亦相信須建立良好企業公民關係，並透過支持各類慈善項目貢獻社會。

詳情請參閱本年報第61至第78頁「環境、社會及管治報告」一節。

## Report of Directors (Continued)

### 董事會報告(續)

## BUSINESS REVIEW (CONTINUED)

### Compliance with Laws and Regulations

The Group is committed to maintain a high level of corporate compliance with the legal and regulatory requirements in respect of business and operations. During the year, the Group's operations were mainly carried out by the Company's subsidiaries in Canada, the People's Republic of China (the "PRC") and Hong Kong while the Company itself was incorporated in Bermuda and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Group accordingly should comply with relevant laws and regulations in, inter alia, Canada, the PRC, Hong Kong and Bermuda during the year.

As far as the board of Directors (the "Board") is aware, during the year and up to the date of this report, the Group has complied with the relevant laws and regulations that have significant impact on its business and operations.

### Relationships with Key Stakeholders

The Group's success also depends on the support from its key stakeholders which comprise, inter alia, employees, business partners, suppliers and customers.

Employees are regarded as important and valuable assets of the Group. Therefore, the Group provides competitive remuneration packages to attract, motivate and retain employees for their continued contribution to the Group and also encourages them by way of sponsorship to attend training courses which help employees' career development.

Besides, the Group has developed and maintained solid and steady relationships with its business partners and suppliers, and provides high quality services to its customers so as to enhance its competitiveness, sustainability and future development.

## 業務審視(續)

### 遵守法例及規例

本集團致力於業務及營運方面保持高水平之企業合規，恪守法律及監管規定。於本年度內，本集團的營運主要由本公司的附屬公司於加拿大、中華人民共和國(「中國」)及香港進行，而本公司本身則於百慕達註冊成立，其股份於香港聯合交易所有限公司(「聯交所」)上市。因此，於本年度內，本集團須遵守(其中包括)加拿大、中國、香港及百慕達相關法例及規例。

就董事會(「董事會」)所知，於本年度內及截至本報告日期止，本集團已遵守對其業務及營運構成重大影響之相關法例及規例。

### 與主要持份者之關係

本集團之成功亦有賴各主要持份者(其中包括僱員、業務夥伴、供應商及客戶)之支持。

僱員乃本集團重要寶貴資產。因此，本集團提供具競爭力之薪酬待遇，以吸引、激勵及挽留僱員繼續為本集團效力，同時透過資助鼓勵僱員修讀培訓課程，協助彼等事業發展。

此外，本集團已經與其業務夥伴及供應商建立並維持穩固關係，並向其客戶提供優質服務，從而促進本集團競爭力、可持續性及未來發展。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss on page 123 of this annual report.

No interim dividend was paid during the year (2019: nil). The Directors do not recommend any payment of a final dividend for the year ended 31 December 2020 (2019: nil).

## CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Friday, 11 June 2021 (the "2021 AGM"). For the purpose of determining the shareholders who are entitled to attend and vote at the 2021 AGM, the register of members of the Company will be closed from Tuesday, 8 June 2021 to Friday, 11 June 2021, both days inclusive, during such period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the 2021 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 7 June 2021 for registration.

## SEGMENT INFORMATION

An analysis of the Group's performance for the year ended 31 December 2020 by business and geographical segments is set out in note 6 to the consolidated financial statements.

## FIVE-YEAR FINANCIAL SUMMARY

A financial summary of the Group for the past five financial years is set out on pages 301 and 302 of this annual report.

## 業績及分派

本集團截至二零二零年十二月三十一日止年度之業績載於本年報第123頁之綜合損益表。

於本年度內並無派付中期股息(二零一九年：無)。董事不建議就截至二零二零年十二月三十一日止年度派付任何末期股息(二零一九年：無)。

## 暫停辦理股份過戶登記手續

本公司將於二零二一年六月十一日(星期五)舉行股東週年大會(「二零二一年股東週年大會」)。為確定股東符合資格出席並於二零二一年股東週年大會上投票，本公司將於二零二一年六月八日(星期二)至二零二一年六月十一日(星期五)(包括首尾兩天)期間暫停辦理股份過戶登記手續，於此期間內本公司任何股份過戶將不予登記。為確保符合資格出席二零二一年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須不遲於二零二一年六月七日(星期一)下午四時三十分送抵本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

## 分部資料

本集團截至二零二零年十二月三十一日止年度按業務及地區分部劃分之表現分析載於綜合財務報表附註6。

## 五年財務概要

本集團過去五個財政年度之財務概要載於本年報第301及第302頁。

## Report of Directors (Continued)

### 董事會報告(續)

#### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 127 and 128 of this annual report and note 40 to the consolidated financial statements respectively.

#### CHARITABLE CONTRIBUTIONS

No charitable and other donations were made by the Group during the year (2019: nil).

#### PROPERTY, PLANT AND EQUIPMENT

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

#### PROPERTIES HELD FOR INVESTMENT OR SALE

Details of the properties held by the Group for investment or sale as at 31 December 2020 are set out in notes 17 and 21 to the consolidated financial statements and in the section headed "Particulars of Properties" on pages 303 and 304 of this annual report.

#### SHARE CAPITAL

There was no movement in the share capital of the Company during the year. Details of the share capital of the Company are set out in note 32 to the consolidated financial statements.

#### LOANS AND BORROWINGS

Details of the loans and borrowings of the Group as at 31 December 2020 are set out in notes 27 and 29 to the consolidated financial statements.

#### 儲備

本集團及本公司於本年度內之儲備變動之詳情分別載於本年報第127及第128頁之綜合權益變動表及綜合財務報表附註40。

#### 慈善捐款

於本年度內本集團並無作出慈善及其他捐款(二零一九年：無)。

#### 物業、廠房及設備

本集團於本年度內之物業、廠房及設備變動之詳情載於綜合財務報表附註15。

#### 持作投資或出售物業

本集團於二零二零年十二月三十一日之持作投資或出售物業之詳情載於綜合財務報表附註17及21及載於本年報第303及第304頁之「物業詳情」一節。

#### 股本

本公司之股本於本年度內並無變動。本公司股本之詳情載於綜合財務報表附註32。

#### 貸款及借貸

本集團於二零二零年十二月三十一日之貸款及借貸之詳情載於綜合財務報表附註27及29。

## DIRECTORS

The Directors who held office during the year and up to the date of this report are:

### Executive Directors:

Mr. Yeung Hoi Sing, Sonny (*Chairman*)  
Mr. Ma Ho Man, Hoffman (*Deputy Chairman*)

### Non-executive Director (“NED”):

Mr. Choi Kin Pui, Russelle

### Independent Non-executive Directors (“INED(s)”):

Ms. Yeung Mo Sheung, Ann  
Mr. Chin Wing Lok, Ambrose  
Mr. Chong Ming Yu

Biographical information of the Directors is set out in the paragraph headed “Directors” under the section headed “Biographical Details of Directors and Senior Management” on pages 108 to 112 of this annual report.

In accordance with bye-law 87 of the bye-laws of the Company (the “Bye-laws”), Mr. Yeung Hoi Sing, Sonny (“Mr. Yeung”) and Mr. Chong Ming Yu shall retire by rotation and, being eligible, will offer themselves for re-election at the 2021 AGM.

The Company has received from each of the existing INEDs, namely Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu, an annual confirmation of her/his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and all of the said INEDs were considered to be independent.

## 董事

於本年度內及截至本報告日期止在任之董事為：

### 執行董事：

楊海成先生(主席)  
馬浩文先生(副主席)

### 非執行董事(「非執行董事」):

蔡健培先生

### 獨立非執行董事(「獨立非執行董事」):

楊慕嫦女士  
錢永樂先生  
莊名裕先生

董事之履歷資料載於本年報第108至第112頁之「董事及高級管理人員簡介」一節中之「董事」一段。

根據本公司之公司細則(「公司細則」)第87條，楊海成先生(「楊先生」)及莊名裕先生將於二零二一年股東週年大會上輪席告退，惟彼等符合資格並願意膺選連任。

本公司已收悉在任獨立非執行董事即楊慕嫦女士、錢永樂先生及莊名裕先生各自根據聯交所證券上市規則(「上市規則」)第3.13條發出之年度獨立性確認書，本公司認為所有上述獨立非執行董事均屬獨立人士。

## Report of Directors (Continued)

### 董事會報告(續)

#### CHANGES OF DIRECTORS' INFORMATION

The monthly salary of Mr. Yeung, being an executive Director and the Chairman of the Board, was adjusted to HK\$72,000 with effect from 1 October 2020.

The monthly salary of Mr. Ma Ho Man, Hoffman, being an executive Director and the Deputy Chairman of the Board, was adjusted to HK\$48,970 with effect from 1 October 2020.

Mr. Chin Wing Lok, Ambrose, being an INED, ceased to be a certified tax adviser of The Taxation Institute of Hong Kong with effect from 1 January 2021.

Mr. Choi Kin Pui, Russelle, being the NED, is an independent director of Goldenbridge Acquisition Limited, a company whose securities have been listed on The NASDAQ Capital Market in the United States of America since 2 March 2021.

Save as disclosed above, there was no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Interim Report 2020 of the Company and up to the date of this report.

#### DIRECTORS' SERVICE CONTRACTS

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

#### 董事資料之變更

執行董事及董事會主席楊先生的月薪已調整至港幣72,000元，由二零二零年十月一日起生效。

執行董事及董事會副主席馬浩文先生的月薪已調整至港幣48,970元，由二零二零年十月一日起生效。

獨立非執行董事錢永樂先生自二零二一年一月一日起不再為香港稅務學會之註冊稅務師。

非執行董事蔡健培先生為Goldenbridge Acquisition Limited(該公司之證券自二零二一年三月二日起於美利堅合眾國納斯達克資本市場上市)之獨立董事。

除上文所披露者外，自本公司二零二零年中期報告日期之後至本報告日期期間，概無任何根據上市規則第13.51B(1)條規定須予披露之董事資料變更。

#### 董事之服務合約

擬於二零二一年股東週年大會重選之董事概無與本公司訂立不可由本公司於一年內終止而毋須支付任何賠償(法定賠償除外)之服務合約。

## DIRECTORS' EMOLUMENTS

Details of the emoluments of the Directors on a named basis are set out in note 11 to the consolidated financial statements. There has been no arrangement under which a Director or a director of the subsidiaries of the Company has waived or agreed to waive any emoluments.

## PERMITTED INDEMNITY PROVISIONS

Pursuant to the Bye-laws, the Directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in or about the execution of the duties in their respective offices or otherwise in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Directors.

During the year and up to the date of this report, the Company has in force indemnity provisions as permitted under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the benefit of the Directors and directors/former directors of the subsidiaries of the Company.

## 董事酬金

列出每名董事姓名之董事酬金之詳情載於綜合財務報表附註11。董事或本公司附屬公司之董事概無作出豁免或同意豁免任何酬金之安排。

## 獲准許的彌償條文

根據公司細則，董事可從本公司之資產及溢利中獲得彌償保證，於就各自之職務履行其職責或在其他方面與此有關之情況下而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支獲得彌償，惟此彌償保證不延伸至任何與董事之欺詐或不誠實有關之事宜。

於本年度內及截至本報告日期止，本公司按公司條例(香港法例第622章)的允許，備有以董事及本公司附屬公司董事／前董事為受益人的彌償條文。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE**

**關連交易／持續關連交易／董事  
及控股股東於交易、安排或重  
要合約中之重大權益**

(1) On 1 December 2008, the Company as borrower and Mr. Yeung, being the Chairman of the Board and an executive Director as well as a controlling shareholder of the Company, as lender entered into a letter of agreement regarding an unsecured term loan facility of up to HK\$200 million (the "Loan Facility"). The rate of interest on the entire principal amount drawn and outstanding under the Loan Facility was the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. On 14 April 2009, the Company and Mr. Yeung entered into a supplemental letter of agreement to increase the principal amount of the Loan Facility up to HK\$290 million (the "Revised Loan Facility") and to confirm that Mr. Yeung undertook not to demand early repayment of the loan and all other sums owing to him under the Revised Loan Facility before 30 June 2010. The final repayment date of the Revised Loan Facility (the "Final Repayment Date") was extended to (i) 30 June 2011 by a supplemental letter of agreement dated 25 June 2009; and (ii) 30 October 2012 by another supplemental letter of agreement dated 23 June 2010.

(1) 於二零零八年十二月一日，本公司（作為借方）與董事會主席、執行董事兼本公司控股股東楊先生（作為貸方）就一項金額最高達港幣200,000,000元之無抵押有期貸款融資（「貸款融資」）訂立一份協議函件。貸款融資之已提取及未償還本金全額之利率為香港上海滙豐銀行有限公司所報之港元貸款最優惠利率。於二零零九年四月十四日，本公司與楊先生亦訂立一份補充協議函件，以增加貸款融資之本金金額至最高達港幣290,000,000元（「經修訂貸款融資」），並確認楊先生承諾不會在二零一零年六月三十日前要求本公司提前償還經修訂貸款融資之貸款及所有結欠楊先生之其他款項。經修訂貸款融資之最後還款日期（「最後還款日期」）已(i)透過日期為二零零九年六月二十五日之補充協議函件延遲至二零一一年六月三十日；及(ii)透過日期為二零一零年六月二十三日之另一份補充協議函件延遲至二零一二年十月三十日。



**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(1) (continued)

On 15 March 2012, Mr. Yeung entered into a supplemental letter of agreement with the Company to further extend the Final Repayment Date to 31 October 2013 and to confirm that any amount repaid under the Revised Loan Facility should be available to further advances within the availability period of the Revised Loan Facility.

The Final Repayment Date was subsequently extended by various supplemental letters of agreement to 31 October 2022.

The transaction mentioned in this sub-paragraph (1) constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, which is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules as the said borrowing from Mr. Yeung is on normal commercial terms or better and it is not secured by any assets of the Group.

**關連交易／持續關連交易／董事  
及控股股東於交易、安排或重  
要合約中之重大權益(續)**

(1) (續)

於二零一二年三月十五日，楊先生與本公司訂立一份補充協議函件，將最後還款日期進一步延遲至二零一三年十月三十一日，並確認經修訂貸款融資項下任何已償還金額應可於經修訂貸款融資可用期內進一步墊付。

最後還款日期其後經多份補充協議函件延遲至二零二二年十月三十一日。

本分段(1)所述之交易根據上市規則第十四A章構成本公司一項關連交易，惟該交易根據上市規則第十四A章獲全面豁免遵守股東批准及所有披露之規定。此乃由於來自楊先生之上述借貸乃按一般商務條款或更佳條款進行，而其並無由本集團任何資產作出抵押。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

- (2) On 25 June 2019, the Group entered into three tenancy agreements with Success International Management Services Limited (“SIMSL”, a company indirect wholly and beneficially owned by Mr. Yeung) to renew the leasing of the properties (the “Renewal of Tenancy Agreements”) with details as follows:
- (i) Good Sun Development Limited (“Good Sun”, an indirect wholly-owned subsidiary of the Company) as landlord entered into a tenancy agreement with SIMSL as tenant in respect of the renewal of leasing of the premises situated at Office Units Nos. 1003 and 1004A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong (“Units 1003 & 04A”) for a term of two years commencing from 2 July 2019 to 1 July 2021 (both dates inclusive) (with an option on SIMSL to renew for a further term of two years at the then open market rent) at a monthly rental of HK\$584,400, exclusive of government rates, air-conditioning charges and management fees and all other outgoings (“Units 1003 & 04A Tenancy Agreement”);

**關連交易／持續關連交易／董事  
及控股股東於交易、安排或重  
要合約中之重大權益(續)**

- (2) 於二零一九年六月二十五日，本集團與Success International Management Services Limited(「SIMSL」，一間由楊先生間接全資實益擁有之公司)訂立三份租賃協議，以續租物業(「重續租賃協議」)，詳情如下：
- (i) 日佳發展有限公司(「日佳」，本公司一間間接全資附屬公司，作為業主)與SIMSL(作為租戶)訂立一份租賃協議，內容有關重續位於香港夏慤道18號海富中心1座10樓1003及1004A室(「1003及04A室」)之物業租賃，租期由二零一九年七月二日起至二零二一年七月一日(包括首尾兩天)止，為期兩年(SIMSL可選擇按當時公開市場租金進一步重續兩年)，月租港幣584,400元，不包括差餉、空調費用、管理費及所有其他支出(「1003及04A室租賃協議」)；

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(2) (continued)

- (ii) Powerful Concept Limited (“Powerful Concept”, an indirect wholly-owned subsidiary of the Company) as landlord entered into a tenancy agreement with SIMSL as tenant in respect of the renewal of leasing of the premises situated at Office Unit No. 1001A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong for a term of two years commencing from 2 July 2019 to 1 July 2021 (both dates inclusive) (with an option on SIMSL to renew for a further term of two years at the then open market rent) at a monthly rental of HK\$93,600, exclusive of government rates, air-conditioning charges and management fees and all other outgoings (“Unit 1001A Tenancy Agreement”); and

**關連交易／持續關連交易／董事  
及控股股東於交易、安排或重  
要合約中之重大權益(續)**

(2) (續)

- (ii) 權創有限公司(「權創」, 本公司一間間接全資附屬公司, 作為業主)與SIMSL(作為租戶)訂立一份租賃協議, 內容有關重續位於香港夏慤道18號海富中心1座10樓1001A室之物業租賃, 租期由二零一九年七月二日起至二零二一年七月一日(包括首尾兩天)止, 為期兩年(SIMSL可選擇按當時公開市場租金進一步重續兩年), 月租港幣93,600元, 不包括差餉、空調費用、管理費及所有其他支出(「1001A室租賃協議」); 及

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(2) (continued)

- (iii) Famous Capital International Limited ("Famous Capital", an indirect wholly-owned subsidiary of the Company) as landlord entered into a tenancy agreement with SIMSL as tenant in respect of the renewal of leasing of the premises situated at Office Unit No. 1004B on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong for a term of two years commencing from 2 July 2019 to 1 July 2021 (both dates inclusive) (with an option on SIMSL to renew for a further term of two years at the then open market rent) at a monthly rental of HK\$204,900, exclusive of government rates, air-conditioning charges and management fees and all other outgoings ("Unit 1004B Tenancy Agreement").

Further details of the Renewal of Tenancy Agreements are set out in the announcement dated 25 June 2019 issued by the Company.

**關連交易／持續關連交易／董事  
及控股股東於交易、安排或重  
要合約中之重大權益(續)**

(2) (續)

- (iii) Famous Capital International Limited (「Famous Capital」，本公司一間間接全資附屬公司，作為業主)與SIMSL(作為租戶)訂立一份租賃協議，內容有關重續位於香港夏慤道18號海富中心1座10樓1004B室之物業租賃，租期由二零一九年七月二日起至二零二一年七月一日(包括首尾兩天)止，為期兩年(SIMSL可選擇按當時公開市場租金進一步重續兩年)，月租港幣204,900元，不包括差餉、空調費用、管理費及所有其他支出(「1004B室租賃協議」)。

重續租賃協議之進一步詳情載於本公司刊發日期為二零一九年六月二十五日之公告。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(2) (continued)

On 15 September 2020, Good Sun as landlord and SIMSL as tenant entered into a deed of surrender (the "Surrender Deed") in relation to the early termination of Units 1003 & 04A Tenancy Agreement on and with effect from 1 October 2020 and the surrender of Units 1003 & 04A thereunder since the Group decided to relocate its head office to Units 1003 & 04A. Further details of the Surrender Deed are set out in the announcement dated 15 September 2020 issued by the Company.

Based on the monthly rental under Units 1003 & 04A Tenancy Agreement and in view of the Surrender Deed, the aggregate maximum amount payable by SIMSL to Good Sun under Units 1003 & 04A Tenancy Agreement, which was terminated on and with effect from 1 October 2020, for the financial year ended 31 December 2020 should not exceed HK\$5,279,000. The aggregate amount of rental paid by SIMSL to Good Sun under Units 1003 & 04A Tenancy Agreement for the year ended 31 December 2020 amounted to HK\$5,259,600.

**關連交易／持續關連交易／董事  
及控股股東於交易、安排或重  
要合約中之重大權益(續)**

(2) (續)

於二零二零年九月十五日，日佳(作為業主)與SIMSL(作為租戶)訂立一份退租契據(「退租契據」)，內容關於因本集團決定將其總辦事處遷往1003及04A室而將1003及04A室租賃協議提早於二零二零年十月一日終止，並自當日起生效，以及據此交還1003及04A室。退租契據之進一步詳情載於本公司刊發日期為二零二零年九月十五日之公告。

基於1003及04A室租賃協議項下之月租及鑑於訂立退租契據，截至二零二零年十二月三十一日止財政年度，SIMSL根據1003及04A室租賃協議(已於二零二零年十月一日終止及自當日起生效)應付日佳之最高總額不超過港幣5,279,000元。截至二零二零年十二月三十一日止年度，根據1003及04A室租賃協議項下SIMSL已付日佳之租金總額為港幣5,259,600元。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(2) (continued)

Based on the monthly rental under Unit 1001A Tenancy Agreement, the aggregate maximum amount payable by SIMSL to Powerful Concept under Unit 1001A Tenancy Agreement for each of the two financial years ending 31 December 2021 should not exceed HK\$1,124,000 and HK\$565,000 respectively. For the year ended 31 December 2020, the aggregate amount of rental paid by SIMSL to Powerful Concept under Unit 1001A Tenancy Agreement amounted to HK\$1,123,200.

Based on the monthly rental under Unit 1004B Tenancy Agreement, the aggregate maximum amount payable by SIMSL to Famous Capital under Unit 1004B Tenancy Agreement for each of the two financial years ending 31 December 2021 should not exceed HK\$2,459,000 and HK\$1,237,000 respectively. For the year ended 31 December 2020, the aggregate amount of rental paid by SIMSL to Famous Capital under Unit 1004B Tenancy Agreement amounted to HK\$2,458,800.

**關連交易／持續關連交易／董事  
及控股股東於交易、安排或重  
要合約中之重大權益(續)**

(2) (續)

基於1001A室租賃協議項下之月租，截至二零二一年十二月三十一日止兩個財政年度各年，根據1001A室租賃協議項下SIMSL應付權創之最高總額分別不超過港幣1,124,000元及港幣565,000元。截至二零二零年十二月三十一日止年度，根據1001A室租賃協議項下SIMSL已付權創之租金總額為港幣1,123,200元。

基於1004B室租賃協議項下之月租，截至二零二一年十二月三十一日止兩個財政年度各年，根據1004B室租賃協議項下SIMSL應付Famous Capital之最高總額分別不超過港幣2,459,000元及港幣1,237,000元。截至二零二零年十二月三十一日止年度，根據1004B室租賃協議項下SIMSL已付Famous Capital之租金總額為港幣2,458,800元。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(2) (continued)

The entering into of Units 1003 & 04A Tenancy Agreement, Unit 1001A Tenancy Agreement and Unit 1004B Tenancy Agreement in 2019 constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules which are subject to reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and the independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules. Due to (i) the termination of Units 1003 & 04A Tenancy Agreement on and with effect from 1 October 2020; and (ii) the aggregate maximum amounts payable by SIMSL to Powerful Concept and Famous Capital under Unit 1001A Tenancy Agreement and Unit 1004B Tenancy Agreement (both of these tenancy agreements will be expired on 1 July 2021) respectively in total for the financial year ending 31 December 2021 is below HK\$3,000,000 and all the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules are less than 5%, the continuing connected transactions in respect of Unit 1001A Tenancy Agreement and Unit 1004B Tenancy Agreement subsisted during the year ending 31 December 2021 will not be subject to the annual review requirement pursuant to Rule 14A.76(1)(c) of the Listing Rules.

**關連交易／持續關連交易／董事  
及控股股東於交易、安排或重  
要合約中之重大權益(續)**

(2) (續)

於二零一九年訂立的1003及04A室租賃協議、1001A室租賃協議及1004B室租賃協議根據上市規則第十四A章構成本公司持續關連交易，根據上市規則第14A.76(2)條，此等持續關連交易須遵守申報、公告及年度審閱之規定，惟獲豁免遵守通函(包括獨立財務意見)及獨立股東批准之規定。由於(i)1003及04A室租賃協議於二零二零年十月一日終止及自當日起生效；及(ii)截至二零二一年十二月三十一日止財政年度，根據1001A室租賃協議及1004B室租賃協議(該等租賃協議均將於二零二一年七月一日屆滿)項下SIMSL分別應付權創及Famous Capital之最高總額總和低於港幣3,000,000元，以及根據上市規則第14.07條計算之所有適用百分比率均低於5%，因此於截至二零二一年十二月三十一日止年度內仍然生效之有關1001A室租賃協議及1004B室租賃協議之持續關連交易將毋須遵守上市規則第14A.76(1)(c)條年度審閱之規定。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(2) (continued)

The entering into of the Surrender Deed constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, which is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

All INEDs had reviewed the continuing connected transactions in respect of Units 1003 & 04A Tenancy Agreement, Unit 1001A Tenancy Agreement and Unit 1004B Tenancy Agreement disclosed in subparagraph (2) above and confirmed that the 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 respective tenancy agreements governing the continuing connected transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

**關連交易／持續關連交易／董事  
及控股股東於交易、安排或重  
要合約中之重大權益(續)**

(2) (續)

訂立退租契據根據上市規則第十四A章構成本公司一項關連交易，根據上市規則第14A.76(2)條，此項關連交易須遵守申報及公告之規定，惟獲豁免遵守通函(包括獨立財務意見)及股東批准之規定。

全體獨立非執行董事已審閱上文第(2)分段所披露關於1003及04A室租賃協議、1001A室租賃協議及1004B室租賃協議之持續關連交易，並確認該等持續關連交易乃按以下各項訂立：

- (a) 在本集團之日常及一般業務中訂立；
- (b) 按照一般商務條款或更佳條款進行；及
- (c) 依照規管該等持續關連交易之相關租賃協議之條款乃公平合理，並且符合本公司股東之整體利益。



**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(2) (continued)

HLB Hodgson Impey Cheng Limited (“HLB”), the auditors of the Company, were engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standards 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. HLB have issued their assurance report on continuing connected transactions as disclosed in sub-paragraph (2) above in accordance with Rule 14A.56 of the Listing Rules. A copy of the aforesaid auditors’ assurance report has been provided by the Company to the Stock Exchange.

Save as disclosed above, no transactions, arrangements or contracts of significance in relation to the Group’s business to which the Company, its parent company or any of its subsidiaries was a party and in which a Director or any entity connected with him/her or a controlling shareholder of the Company or any of the subsidiaries of the controlling shareholder had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

Details of another connected transaction of the Company during the year which is fully exempt from shareholders’ approval and all disclosure requirements under Chapter 14A of the Listing Rules are set out in note 37(e) to the consolidated financial statements.

**關連交易／持續關連交易／董事  
及控股股東於交易、安排或重  
要合約中之重大權益(續)**

(2) (續)

本公司已委聘其核數師國衛會計師事務所有限公司(「國衛」)根據香港會計師公會頒佈之《香港核證委聘準則第3000號》(經修訂)「審核或審閱過往財務資料以外之核證委聘」,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」就本集團之持續關連交易作出報告。根據上市規則第14A.56條,國衛已就其對上文第(2)分段所披露之持續關連交易發出保證報告。本公司已向聯交所提供上述核數師之保證報告副本。

除上文所披露者外,本公司、其母公司或其任何附屬公司概無就本集團之業務訂立於本年度內任何時間或年終仍然生效,而任何董事或與其有關連實體或本公司控股股東或本公司控股股東之任何附屬公司直接或間接擁有重大權益之交易、安排或重要合約。

本公司於本年度內進行之另一項獲全面豁免遵守上市規則第十四A章下股東批准及所有披露規定之關連交易之詳情載於綜合財務報表附註37(e)。

## Report of Directors (Continued)

### 董事會報告(續)

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

#### 董事於競爭業務之權益

During the year and up to the date of this report, Mr. Yeung has/had the following interests in the companies listed below whose business may compete or is likely to compete with the Group's property investment business (the "Competing Business") pursuant to the Listing Rules:

於本年度內及截至本報告日期止，根據上市規則，楊先生於下列公司中擁有／曾擁有以下權益，而該等公司之業務也許或可能與本集團之物業投資業務（「競爭業務」）構成競爭：

Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Active Profit Investment Limited	property investment in Hong Kong (commercial building) 香港物業投資(商廈)	director and ultimate beneficial owner 董事及最終實益擁有人
Asia City Holdings Limited 亞城集團有限公司	property investment in Hong Kong (commercial building) 香港物業投資(商廈)	owned as to 50% beneficial interest 實益擁有50%權益
Crownpeak International Investment Limited 冠達國際投資有限公司	property investment in Hong Kong (commercial building) 香港物業投資(商廈)	director and ultimate beneficial owner 董事及最終實益擁有人
Lucky Hero Limited 雄福有限公司	property investment in Hong Kong (commercial building) 香港物業投資(商廈)	ultimate beneficial owner 最終實益擁有人
Super Genius Investments Limited 超俊投資有限公司	property investment in Hong Kong (commercial building) 香港物業投資(商廈)	ultimate beneficial owner 最終實益擁有人
Lawman Company Limited 洛文有限公司	property investment in Hong Kong (commercial building) 香港物業投資(商廈)	ultimate beneficial owner (Note) 最終實益擁有人(附註)

Note: Mr. Yeung ceased to be the ultimate beneficial owner of Lawman Company Limited with effect from 21 December 2020.

附註：楊先生自二零二零年十二月二十一日起不再為洛文有限公司之最終實益擁有人。

Since any significant business decision of the Group is to be determined by the Board in which half of the members are INEDs, the Group is capable of carrying on its business independently of, and at arm's length from, the Competing Business.

由於本集團任何重大業務決策由董事會決定，而董事會中一半成員為獨立非執行董事，故本集團能按公平原則獨立經營其業務，而不受競爭業務所影響。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS (CONTINUED)

Save as disclosed above, during the year ended 31 December 2020 and up to the date of this report, none of the Directors was interested in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business, other than those business where the Directors were appointed as directors to represent the interests 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 subsisted during the year.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2020, the Directors or chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules:

## 董事於競爭業務之權益(續)

除上文所披露者外，截至二零二零年十二月三十一日止年度及截至本報告日期止，除本集團業務外，概無董事於與本集團業務存在或可能存在直接或間接競爭之任何業務擁有權益，惟董事被委任以董事身份代表本集團權益之業務除外。

## 管理合約

於本年度內，本公司概無訂立或存在任何與本公司之全部或任何重大部份業務之管理及行政有關之合約。

## 董事及最高行政人員於證券之權益

於二零二零年十二月三十一日，董事或本公司最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有以下記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉：

## Report of Directors (Continued)

### 董事會報告(續)

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (CONTINUED)

#### 董事及最高行政人員於證券之權益(續)

##### Interest in the shares of the Company ("Share(s)")

##### 於本公司股份(「股份」)之權益

Name of Director 董事姓名	Long position/ Short position 好倉／淡倉	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 31 December 2020 於二零二零年 十二月三十一日 佔已發行 具投票權股份之 概約百分比 %
Mr. Yeung (Note) 楊先生(附註)	Long position 好倉	Corporate interest 公司權益	3,523,190,987	71.52

Note: Mr. Yeung had a corporate interest in 3,523,190,987 Shares by virtue of the interest of the Shares held by Silver Rich Macau Development Limited, which is direct wholly and beneficially owned by Mr. Yeung.

附註：楊先生擁有由劭富澳門發展有限公司持有之3,523,190,987股股份之公司權益。劭富澳門發展有限公司乃由楊先生直接全資實益擁有。

Save as disclosed above, as at 31 December 2020, none of the Directors or chief executive of the Company, or their respective associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to 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，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company adopted a share option scheme on 5 June 2014 (the "Share Option Scheme") for the purpose of providing incentives or rewards to eligible persons for their contribution to the Group or any entity in which any member of the Group holds any equity interest and any subsidiary of such entity ("Invested Entity"). The Share Option Scheme became effective on 10 June 2014 and, unless early termination by the Company in general meeting or by the Board, shall be valid and effective for a period of 10 years from the date of its adoption on 5 June 2014.

Under the Share Option Scheme, the Directors are authorised at their absolute discretion to invite eligible persons to take up options to subscribe for Shares. Eligible persons under the Share Option Scheme include (i) any employee (whether full time or part time and including executive director) of any member(s) of the Group or any Invested Entity; (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; (iii) any consultant, adviser or agent engaged by any member of the Group or any Invested Entity, who is eligible to participate in a share option scheme of the Company; and (iv) any vendor, supplier of goods or services or customer of or to any member of the Group or any Invested Entity, who is eligible to participate in a share option scheme of the Company.

There is no provision in the Share Option Scheme to require a grantee to fulfill any performance target or to hold the option for a certain period before exercising the option, but the Board may at its absolute discretion from time to time provide such requirements in the offer of grant of options.

## 購股權計劃及董事購入股份或債券之權利

本公司於二零一四年六月五日採納一項購股權計劃(「購股權計劃」)，旨在提供激勵或獎勵予對本集團或本集團任何成員公司持有任何股權之任何實體以及該實體之任何附屬公司(「投資實體」)作出貢獻之合資格人士。購股權計劃於二零一四年六月十日生效，並將自採納日期二零一四年六月五日起持續有效十年，惟可由本公司於股東大會或由董事會提早終止。

根據購股權計劃，董事獲授權可全權酌情邀請合資格人士接納購股權以認購股份。購股權計劃之合資格人士包括(i)本集團任何成員公司或任何投資實體之任何僱員(不論全職或兼職，並包括執行董事)；(ii)本集團任何成員公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；(iii)本集團任何成員公司或任何投資實體所委聘且合資格參與本公司購股權計劃之任何顧問、專家顧問或代理；及(iv)本集團任何成員公司或任何投資實體合資格參與本公司購股權計劃之任何賣家、產品或服務供應商或客戶。

購股權計劃內並無條文規定承授人在行使購股權前須達致任何表現目標，亦無規定其在行使購股權前須持有該購股權的若干時限，但董事會可不時全權酌情決定於授出購股權之要約中附加該等規定。

## Report of Directors (Continued)

### 董事會報告(續)

#### SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (CONTINUED)

The maximum number of Shares available for issue under options which may be granted under the Share Option Scheme and any other share option scheme(s) of the Company is 492,649,119 Shares (being not more than 10% of the total number of Shares in issue as at the date of adoption of the Share Option Scheme (the "Scheme Limit")), representing approximately 10% of the total number of Shares in issue as at the date of this annual report.

The Company may seek approval of its shareholders in general meeting for refreshing the Scheme Limit save that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company under the Scheme Limit so refreshed shall not exceed 10% of the total number of Shares in issue as at the date of such approval (the "New Scheme Limit"). Options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled, lapsed in accordance with the respective provisions of the scheme(s) of the Company or exercised options) will not be counted for the purpose of calculating the New Scheme Limit.

Notwithstanding aforesaid in above, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the total number of Shares in issue from time to time.

#### 購股權計劃及董事購入股份或債券之權利(續)

根據購股權計劃及本公司任何其他購股權計劃可授出之購股權項下可予發行之股份最高數目為492,649,119股(即不超過於購股權計劃採納當日已發行股份總數之10%(「計劃上限」))，相當於本年報日期已發行股份總數約10%。

本公司可於股東大會上尋求其股東批准更新計劃上限，惟在計劃上限更新後，因根據購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權獲行使而可予發行之股份總數，不得超過批准更新計劃上限當日已發行股份總數之10%(「新計劃上限」)。就計算新計劃上限而言，先前根據購股權計劃及本公司任何其他購股權計劃已授出之購股權(包括按照本公司相關計劃條文尚未行使、已註銷、已失效或已行使之購股權)將不會計算在內。

儘管如前文所述，因根據購股權計劃及本公司任何其他購股權計劃授出且尚未行使之全部在外流通購股權獲行使而可予發行之股份最高數目，不得超過不時已發行股份總數之30%。

## SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (CONTINUED)

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme or any other share option scheme(s) adopted by the Company (whether exercised, cancelled or outstanding) to each eligible person in any 12-month period up to and including the date of offer shall not exceed 1% of the total number of Shares in issue on the date of offer, unless such grant is approved by the shareholders of the Company in general meeting at which such eligible person and his or her associates shall abstain from voting.

The exercise price in respect of any option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date on which the option is offered; and (iii) the nominal value of a Share.

The offer of a grant of share option must be accepted not later than 28 days after the date of offer, upon payment of a consideration of HK\$1 by the grantee. The exercise period of the share option granted is determined by the Board, save that such period shall not exceed a period of 10 years commencing on the date upon which the share option is granted.

No share options had been granted under the Share Option Scheme since its adoption and up to 31 December 2020.

At no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 購股權計劃及董事購入股份或債券之權利(續)

於任何截至並包括要約日期止十二個月期間，因每名合資格人士根據購股權計劃或本公司所採納之任何其他購股權計劃已授出及將授出之購股權(不論為已行使、已註銷或未行使)獲行使而已發行及將發行之股份總數，不得超過於要約日期當日已發行股份總數之1%，惟本公司股東已於股東大會上批准授出有關購股權，且有關合資格人士及其聯繫人已於有關會議上放棄表決，則屬例外。

根據購股權計劃授出之任何購股權之行使價將由董事會全權酌情決定，惟在任何情況下不得低於以下三者中之最高者：(i) 股份於購股權要約日期(必須為營業日)在聯交所每日報價表所報之收市價；(ii) 股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii) 股份之面值。

授出購股權之要約最遲須於要約日期後二十八日內由承授人透過支付港幣1元之代價接納。所授購股權之行使期由董事會釐定，惟該期間自購股權獲授出當日起計不得超過十年。

自採納購股權計劃以來及截至二零二零年十二月三十一日止，概無根據購股權計劃授出任何購股權。

本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

## Report of Directors (Continued) 董事會報告(續)

### EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed above, no equity-linked agreements which will or may result in the Company issuing Shares or which require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the year or subsisted at the end of the year.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2020, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### Interest in the Shares

Name of substantial shareholder 主要股東名稱/姓名	Long position/ Short position 好倉/淡倉	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 31 December 2020 於二零二零年 十二月三十一日 佔已發行具投票權 股份之概約百分比 %
Silver Rich Macau Development Limited 劭富澳門發展有限公司	Long position 好倉	Beneficial owner 實益擁有人	3,523,190,987	71.52
Ms. Liu Siu Lam, Marian (Note) 廖小琳女士(附註)	Long position 好倉	Interest of spouse 配偶權益	3,523,190,987	71.52

Note: Ms. Liu Siu Lam, Marian, being the spouse of Mr. Yeung, was deemed to be interested in 3,523,190,987 Shares in which Mr. Yeung had a corporate interest.

### 股票掛鈎協議

除上文所披露之購股權計劃外，本公司概無訂立於本年度內任何時間或年終仍然生效之股票掛鈎協議，而將會或可能導致本公司發行股份，或規定本公司訂立將會或可能導致本公司發行股份之任何協議。

### 主要股東於證券之權益

於二零二零年十二月三十一日，下列人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有或被視為或當作擁以下記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉：

#### 股份權益



## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, as at 31 December 2020, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## DISCLOSURE UNDER RULES 13.20 AND 13.22 OF THE LISTING RULES

Based on the disclosure obligations under Rules 13.20 and 13.22 of the Listing Rules, the financial assistance, which was made by the Group by way of the shareholder's loans provided by World Fortune Limited ("World Fortune", an indirect wholly-owned subsidiary of the Company), including but not limited to the Additional Shareholder's Loans (as defined hereinbelow), and a corporate guarantee given by the Company in respect of the payment obligation of Pier 16 – Property Development Limited ("Pier 16 – Property Development", a 49% owned associate of World Fortune) under the loan facilities granted to Pier 16 – Property Development in the aggregate amounts of HK\$735 million and MOP273 million ("Financial Assistance"), continued to exist as at 31 December 2020. Pier 16 – Property Development is principally engaged in the investment, development and, through its subsidiaries, operating Ponte 16, a world-class integrated casino-entertainment resort located in Macau. The Financial Assistance is mainly used for the development and operations of Ponte 16.

Reference was made to the announcement dated 15 October 2020 issued by the Company in relation to the provision of financial assistance by way of additional shareholder's loans to Pier 16 – Property Development in proportion to the Group's attributable interest to finance the operating cost of Pier 16 – Property Development (the "2020 Financial Assistance"). During the year, the Group provided additional shareholder's loans of HK\$78.4 million in relation to the 2020 Financial Assistance (the "Additional Shareholder's Loans").

## 主要股東於證券之權益(續)

除上文所披露者外，於二零二零年十二月三十一日，概無其他人士(董事或本公司最高行政人員除外)於股份及相關股份中擁有或被視為或當作擁有任何記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉。

## 根據上市規則第13.20條及第13.22條作出之披露

根據上市規則第13.20條及第13.22條須作出之披露責任，於二零二零年十二月三十一日，本集團繼續向十六浦物業發展股份有限公司(「十六浦物業發展」，為世兆有限公司(「世兆」，本公司之一間間接全資附屬公司)擁有49%股權之聯營公司)提供財務資助(「該財務資助」)。該財務資助以世兆提供股東貸款(包括但不限於該額外股東貸款(定義見下文))，以及本公司根據授予十六浦物業發展總額為港幣735,000,000元及273,000,000澳門元之貸款融資之付款責任發出企業擔保之方式作出。十六浦物業發展之主要業務為投資、發展及透過其附屬公司經營十六浦。十六浦為一個位於澳門之世界級綜合娛樂場度假村。該財務資助主要用作發展及經營十六浦。

茲提述本公司刊發日期為二零二零年十月十五日之公告，內容有關透過按本集團應佔權益的比例向十六浦物業發展以額外股東貸款提供財務資助，用作十六浦物業發展之營運成本(「二零二零年財務資助」)。於本年內，本集團就二零二零年財務資助提供額外股東貸款為港幣78,400,000元(「該額外股東貸款」)。

Report of Directors (Continued)  
董事會報告(續)

**DISCLOSURE UNDER RULES 13.20 AND  
13.22 OF THE LISTING RULES  
(CONTINUED)**

**根據上市規則第13.20條及  
第13.22條作出之披露(續)**

The amounts of the Financial Assistance as at 31 December 2020 were set out below:

該財務資助於二零二零年十二月三十一日之金額載列如下：

Name of associate 聯營公司名稱	Shareholder's loans 股東貸款 HK\$ million 港幣百萬元	Corporate guarantee 企業擔保 HK\$ million 港幣百萬元	Aggregate Financial Assistance 該財務資助總額 HK\$ million 港幣百萬元
Pier 16 – Property Development 十六浦物業發展	298	490	788

The shareholder's loans provided by World Fortune are unsecured, interest-free and have no fixed terms of repayment.

由世兆提供之股東貸款為無抵押、免息及無固定還款期。

Further details are set out in notes 18 and 36 to the consolidated financial statements.

進一步資料載列於綜合財務報表附註18及36。

Set out below is a consolidated statement of financial position of Pier 16 – Property Development and the Group's attributable interests in this associate according to its audited consolidated financial statements for the year ended 31 December 2020:

以下所載為十六浦物業發展之綜合資產負債表及本集團應佔該聯營公司之權益，此乃按照十六浦物業發展截至二零二零年十二月三十一日止年度之經審核綜合財務報表編製：

	Consolidated statement of financial position 綜合資產負債表 HK\$'000 港幣千元	Group's attributable interests 本集團應佔權益 HK\$'000 港幣千元
Non-current assets 非流動資產	633,970	310,645
Current assets 流動資產	64,877	31,790
Current liabilities 流動負債	(307,687)	(150,767)
Non-current liabilities 非流動負債	(538,054)	(263,646)

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 December 2020.

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

During the year ended 31 December 2020, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for approximately 53% of total revenue of the Group, of which the largest customer accounted for approximately 16% and the five largest suppliers of the Group accounted for approximately 85% of total purchases of the Group, of which the largest supplier accounted for approximately 85%.

None of the Directors or any of their respective close associates or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the number of issued shares of the Company) had any beneficial interest in the above five largest customers or five largest suppliers.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws and there is no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to its existing shareholders.

## 可換股證券、購股權、認股權證或類似權利

本公司於二零二零年十二月三十一日概無未行使之可換股證券、購股權、認股權證或其他類似權利。

## 購買、出售或贖回本公司上市證券

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

## 主要客戶及供應商

於本年度內，本集團之五大客戶佔本集團之總收益約53%，其中最大客戶約佔16%；而本集團之五大供應商佔本集團之購貨總額約85%，其中最大供應商約佔85%。

概無董事、彼等各自之任何緊密聯繫人或任何據董事所深知擁有本公司已發行股份數目5%以上之股東，於上述五大客戶或五大供應商中擁有任何實益權益。

## 優先購買權

公司細則下概無優先購買權條文，百慕達法例下亦無對有關權利作出任何限制，規定本公司須按比例向其現有股東提呈發售任何新股份。

## Report of Directors (Continued) 董事會報告(續)

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained a sufficient public float as prescribed under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

### EMOLUMENT POLICY

The remuneration committee (the “Remuneration Committee”) of the Board is responsible for determining the remuneration packages of individual executive Directors and senior management of the Company (“Senior Management”). Besides, the Remuneration Committee makes recommendations to the Board for its determination on the remuneration of the NED and all INEDs. Factors which include, inter alia, salaries paid by comparable companies, qualifications, experience, time commitment and responsibilities of the Directors and the Senior Management as well as prevailing market condition are considered by the Remuneration Committee for determining/making proposals on remuneration of the relevant Directors and Senior Management.

The remuneration packages of employees of the Group (other than the executive Directors and the Senior Management) are determined and reviewed periodically on the basis of their respective qualifications, experience, responsibilities and performance as well as prevailing market condition. In addition to salaries, the Company offers staff benefits which include medical insurance and retirement benefits under the Mandatory Provident Fund Scheme. The Group also operates a share option scheme pursuant to which share options might be granted as a long-term incentive to its directors and employees.

### RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in note 34 to the consolidated financial statements.

### 足夠公眾持股量

於本報告日期，根據本公司從公開途徑所得之資料及據董事所知，本公司一直維持上市規則所規定之足夠公眾持股量。

### 薪酬政策

董事會轄下之薪酬委員會(「薪酬委員會」)負責釐定各執行董事及本公司高級管理人員(「高級管理人員」)之薪酬待遇。此外，薪酬委員會就董事會釐定非執行董事及全體獨立非執行董事之薪酬向董事會作出推薦建議。薪酬委員會於釐定／建議相關董事及高級管理人員之薪酬時考慮之因素包括(其中包括)可予比較公司所付之薪金水平、董事及高級管理人員之資歷、經驗、付出之時間、職責以及現時市場情況等。

除執行董事及高級管理人員外，本集團僱員之薪酬待遇乃根據彼等各自之資歷、經驗、職責與表現以及現時市場情況而釐定，並會定期作出檢討。除薪金外，本公司所提供之員工福利包括醫療保險及根據強制性公積金計劃規定之退休福利。本集團亦設有購股權計劃，可據此向其董事及僱員授出購股權以作長期獎勵。

### 退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註34。

## CORPORATE GOVERNANCE

The Company has published its Corporate Governance Report, details of which are set out on pages 36 to 60 of this annual report.

## AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2020 have been audited by HLB, who shall retire at the 2021 AGM and, being eligible, will offer themselves for re-appointment.

On behalf of the Board  
**Yeung Hoi Sing, Sonny**  
*Chairman*

Hong Kong, 30 March 2021

## 企業管治

本公司已刊發其企業管治報告，詳情載於本年報第36至第60頁。

## 核數師

本集團截至二零二零年十二月三十一日止年度之綜合財務報表經由國衛審核，其將於二零二一年股東週年大會上退任，惟其符合資格並願意獲重新委任。

代表董事會  
主席  
**楊海成**

香港，二零二一年三月三十日

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Mr. Yeung Hoi Sing, Sonny**, aged 66, joined the Group in 2003. He is an executive director of the Company and the Chairman of the board of directors (the “Board”) of the Company as well as a director of the subsidiaries of the Company. He is also the chairman of the nomination committee (the “Nomination Committee”) and the executive committee (the “Executive Committee”) of the Board, and a member of the remuneration committee (the “Remuneration Committee”) of the Board. Mr. Yeung is responsible for the overall corporate planning and business development of the Group. He was a member of the Eighth to Eleventh National Committee of the Chinese People’s Political Consultative Conference and has over 37 years of experience in finance industry in Hong Kong. Prior to joining the Group, Mr. Yeung held managerial roles in several financial service sectors such as leveraged foreign exchange trading, and securities and futures brokerage. He is presently the sole beneficial owner of Success Securities Limited (“Success Securities”), which is a licensed corporation under the Securities and Futures Ordinance as well as a participant of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), principally engaged in the provision of securities brokerage services. Mr. Yeung has private investments in certain properties and real estate development. He is also the sole beneficial owner and a director of Silver Rich Macau Development Limited, being a controlling shareholder of the Company. Mr. Yeung is the uncle of Mr. Ma Ho Man, Hoffman, an executive director of the Company and the Deputy Chairman of the Board.

### 董事

#### 執行董事

楊海成先生，66歲，於二零零三年加盟本集團。彼為本公司之執行董事兼本公司董事會（「董事會」）主席以及本公司附屬公司之董事，彼亦出任董事會轄下之提名委員會（「提名委員會」）及執行委員會（「執行委員會」）之主席，並出任董事會轄下之薪酬委員會（「薪酬委員會」）之成員。楊先生負責本集團之整體企業規劃及業務發展工作。彼為第八至十一屆中國人民政治協商會議全國委員會委員，並於香港金融業累積逾37年經驗。在加盟本集團前，楊先生擔任槓桿外匯買賣、證券及期貨經紀等金融服務業務之管理角色。彼現時為實德證券有限公司（「實德證券」）之唯一實益擁有人，該公司為一間根據證券及期貨條例註冊之持牌法團及香港聯合交易所有限公司（「聯交所」）之參與者，主要從事提供證券經紀服務。楊先生擁有若干物業及房地產發展之私人投資。彼亦為劭富澳門發展有限公司之唯一實益擁有人及董事，該公司為本公司之控股股東。楊先生為本公司執行董事兼董事會副主席馬浩文先生之舅父。

## Biographical Details of Directors and Senior Management (Continued)

### 董事及高級管理人員簡介(續)

#### DIRECTORS (CONTINUED)

##### Executive Directors (continued)

**Mr. Ma Ho Man, Hoffman**, aged 47, joined the Group in 2005. He is an executive director of the Company and the Deputy Chairman of the Board as well as a director of the subsidiaries of the Company. Mr. Ma is also a member of the Executive Committee. He is responsible for implementing the Company's strategies regarding the business development of the Group as well as managing the Group's business and operations. Mr. Ma has over 24 years of experience in the financial industry and years of managerial experience. He joined Success Securities, which is beneficially wholly-owned by Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung"), being the Chairman of the Board and an executive director as well as a controlling shareholder of the Company, in 2000. He has been a director of Success Securities since November 2008 and is responsible for overseeing its marketing affairs. Mr. Ma is presently a member of the National Committee of the Chinese People's Political Consultative Conference (the "CPPCC") and a Standing Committee member of the CPPCC Chongqing Committee. He was awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2018. Besides, Mr. Ma was awarded Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctorate of Management by Lincoln University in 2009 and 2010 respectively. He is the nephew of Mr. Yeung.

#### 董事(續)

##### 執行董事(續)

馬浩文先生，47歲，於二零零五年加盟本集團。彼為本公司之執行董事兼董事會副主席以及本公司附屬公司之董事。馬先生亦出任執行委員會之成員，彼負責執行就本集團之業務發展所制訂之本公司策略，以及管理本集團之業務及營運事宜。馬先生於金融業積逾24年經驗，在管理方面亦擁有多多年經驗。彼於二零零零年加入實德證券(該公司由董事會主席兼本公司之執行董事及控股股東楊海成先生(「楊先生」)實益全資擁有)。彼自二零零八年十一月起出任實德證券之董事一職，並負責監督該公司之市場推廣事務。馬先生現擔任中國人民政治協商會議(「政協」)全國委員會委員，亦為政協重慶市委員會常務委員。彼於二零一八年獲香港特別行政區政府頒授銅紫荊星章。此外，馬先生分別於二零零九年及二零一零年獲加拿大特許管理學院頒授院士名銜及獲林肯大學頒授榮譽管理博士名銜。彼為楊先生之外甥。

## Biographical Details of Directors and Senior Management (Continued) 董事及高級管理人員簡介(續)

### DIRECTORS (CONTINUED)

#### Non-executive Director

**Mr. Choi Kin Pui, Russelle**, aged 66, joined the Group in 2003. He is a non-executive director of the Company as well as a member of the audit committee (the "Audit Committee") of the Board, the Remuneration Committee and the Nomination Committee. Mr. Choi graduated from St. Pius X High School in 1976. He has extensive management experience in the telecommunication industry in Hong Kong, the United States of America (the "US") and the People's Republic of China (the "PRC"). Mr. Choi established Elephant Talk Limited in 1994, a wholly-owned subsidiary of Elephant Talk Communications Inc. ("ETCI"). ETCI was an American corporation whose securities were quoted on the Over-The-Counter Bulletin Board in the US and engaged in the provision of telecommunications services in Hong Kong and the US. Mr. Choi was a director of ETCI from 2002 to 2008 as well as the president and the chief executive officer of ETCI from 2002 to 2006 and was responsible for the planning of the overall strategy of ETCI. He also served as the chairman of ET Network Services Limited (now known as Guangdong Ming Ying Financial Leasing Co Limited), a Hong Kong company engaged in the provision of internet access and outsourcing services in the PRC and Hong Kong. Mr. Choi is presently an independent director of Goldenbridge Acquisition Limited, a company whose securities are listed on The NASDAQ Capital Market in the US. He was a non-executive independent director of Wealthbridge Acquisition Limited (now known as Scienjoy Holding Corporation), a company whose securities were listed on The NASDAQ Capital Market in the US.

### 董事(續)

#### 非執行董事

**蔡健培先生**，66歲，於二零零三年加盟本集團。彼為本公司之非執行董事，並出任董事會轄下之審核委員會(「審核委員會」)、薪酬委員會及提名委員會之成員。蔡先生於一九七六年畢業於St. Pius X High School。彼於香港、美利堅合眾國(「美國」)及中華人民共和國(「中國」)電訊業擁有豐富的管理經驗。蔡先生於一九九四年成立廣像電訊有限公司，該公司為Elephant Talk Communications Inc. (「ETCI」)之全資附屬公司。ETCI過去為一間美國公司，其證券曾於美國場外電子交易板掛牌，並曾在香港及美國提供電訊服務。蔡先生曾於二零零二年至二零零八年出任ETCI之董事一職，以及於二零零二年至二零零六年擔任ETCI之主席兼行政總裁，負責規劃ETCI之整體策略。彼亦曾擔任廣像網絡服務有限公司(現稱廣東民盈融資租賃有限公司)(一間曾於中國及香港從事提供連接互聯網及外判服務之香港公司)之主席。蔡先生現為Goldenbridge Acquisition Limited(該公司之證券於美國納斯達克資本市場上市)之獨立董事。彼曾為Wealthbridge Acquisition Limited(現稱Scienjoy Holding Corporation)(該公司之證券曾於美國納斯達克資本市場上市)之非執行獨立董事。



## Biographical Details of Directors and Senior Management (Continued)

### 董事及高級管理人員簡介(續)

#### DIRECTORS (CONTINUED)

##### Independent Non-executive Directors

**Ms. Yeung Mo Sheung, Ann**, aged 56, joined the Group in 2004. She is an independent non-executive director of the Company. She is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Ms. Yeung holds a Bachelor degree of Retail Marketing with honours in the United Kingdom and a Diploma in Marketing from The Chartered Institute of Marketing. She pursued her further study on legal course and was awarded a Diploma in Legal Practice in the United Kingdom in 1998. Ms. Yeung has over 22 years of experience in legal field and is presently a consultant of Messrs. Fung & Fung, Solicitors, a legal firm in Hong Kong. She is also an independent non-executive director of Merdeka Financial Group Limited and E Lighting Group Holdings Limited, the issued shares of the said companies are listed on the Growth Enterprise Market of the Stock Exchange.

**Mr. Chin Wing Lok, Ambrose**, aged 56, joined the Group in 2012. He is an independent non-executive director of the Company. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Mr. Chin is a certified public accountant (practising) and a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants, The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute as well as a fellow member of The Taxation Institute of Hong Kong. He has over 34 years of experience in auditing, accounting and taxation. Mr. Chin is presently the sole practitioner of CNT & Co., Certified Public Accountants.

#### 董事(續)

##### 獨立非執行董事

**楊慕嫦女士**，56歲，於二零零四年加盟本集團。彼為本公司之獨立非執行董事，彼亦出任薪酬委員會之主席，並出任審核委員會及提名委員會之成員。楊女士於英國持有零售市場學榮譽學士學位，及英國特許市場學學會之市場學文憑。彼其後於一九九八年在英國進修法律課程並獲頒執業律師法律實務文憑。楊女士於法律界積逾22年經驗，現為馮霄，馮國基律師行(一間香港律師行)之顧問律師。彼亦為領智金融集團有限公司及壹照明集團控股有限公司(上述公司之已發行股份均於聯交所創業板上市)之獨立非執行董事。

**錢永樂先生**，56歲，於二零一二年加盟本集團。彼為本公司之獨立非執行董事，彼亦出任審核委員會之主席，並出任薪酬委員會及提名委員會之成員。錢先生為香港會計師公會之執業會計師及資深會員、英國特許公認會計師公會、香港特許秘書公會及英國特許公司治理公會之資深會員，以及香港稅務學會之資深會員。彼於審核、會計及稅務積逾34年經驗。錢先生現為栢德會計師事務所之獨營執業者。

## Biographical Details of Directors and Senior Management (Continued) 董事及高級管理人員簡介(續)

### DIRECTORS (CONTINUED)

#### Independent Non-executive Directors (continued)

**Mr. Chong Ming Yu**, aged 47, joined the Group in 2014. He is an independent non-executive director of the Company as well as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Chong holds a Bachelor degree of Laws and a Postgraduate Certificate in Laws from City University of Hong Kong. He has been admitted as a practising solicitor since January 1999, with focus on the field of conveyancing, civil litigation and commercial. Mr. Chong has over 24 years of experience in legal field and is presently a consultant to Messrs. Kong & Tang, Solicitors, a legal firm in Hong Kong.

### SENIOR MANAGEMENT

#### Company Secretary

**Ms. Chiu Nam Ying, Agnes**, aged 47, joined the Group in 2003. She is the company secretary of the Company and is responsible for overseeing all legal matters of the Group. Ms. Chiu is a qualified solicitor and an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute. She holds a Master degree of Laws from The University of Sheffield, United Kingdom. Before joining the Group, Ms. Chiu was a practising solicitor in a local law firm and possessed experience in banking and finance as well as property related matters.

#### Financial Controller

**Mr. Wong Chi Keung, Alvin**, aged 58, joined the Group as the financial controller in 2008 until 2015 and rejoined the Group in 2018. He is the financial controller of the Group and is responsible for financial and accounting matters of the Group. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants as well as an associate member of The Chartered Institute of Management Accountants. He has over 33 years of experience in accounting and corporate finance gained in entertainment and travel-related, property development, construction and manufacturing companies.

### 董事(續)

#### 獨立非執行董事(續)

**莊名裕先生**，47歲，於二零一四年加盟本集團。彼為本公司之獨立非執行董事，並出任審核委員會、薪酬委員會及提名委員會之成員。莊先生持有香港城市大學法律學學士學位及法學專業證書。彼自一九九九年一月起獲認許為執業律師，專門處理物業轉易、民事訴訟及商業事宜。莊先生於法律界積逾24年經驗，現為江鄧律師行(一間香港律師行)之顧問律師。

### 高級管理人員

#### 公司秘書

**趙藍英女士**，47歲，於二零零三年加盟本集團。彼為本公司之公司秘書，並負責監督本集團之法律事宜。趙女士為合資格律師，並為香港特許秘書公會及英國特許公司治理公會之會員。彼持有英國The University of Sheffield頒發之法學碩士學位。於加盟本集團前，趙女士一直在本地一間律師事務所擔任執業律師，並於銀行、財務及物業相關事宜上擁有經驗。

#### 財務總監

**王志強先生**，58歲，於二零零八年加盟本集團出任財務總監一職直至二零一五年，並於二零一八年重新加盟本集團。彼為本集團之財務總監，負責本集團之財務及會計事宜。王先生為香港會計師公會及英國特許公認會計師公會之資深會員，以及英國特許管理會計師公會會員。彼於娛樂及旅遊相關、物業發展、建築及製造等行業之公司積逾33年會計及企業財務經驗。

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

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Hong Kong

香港  
中環  
畢打街11號  
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告羅士打大廈31樓

### TO THE SHAREHOLDERS OF SUCCESS UNIVERSE GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

## OPINION

We have audited the consolidated financial statements of Success Universe Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 123 to 300, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### 致實德環球有限公司各股東

*(於百慕達註冊成立之有限公司)*

## 意見

本核數師(以下簡稱「我們」)已審計列載於第123至第300頁的實德環球有限公司(以下簡稱「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## Independent Auditors' Report (Continued) 獨立核數師報告(續)

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors’ 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.

### 意見的基礎

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

### 關鍵審計事項

關鍵審計事項是根據我們專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這些事項於我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨意見。

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項(續)

### Valuation of Investment Properties

Refer to Note 17 to the consolidated financial statements.

### 投資物業之估值

請參閱綜合財務報表附註17。

#### The Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們進行審計時處理該事項之方法

The Group's investment properties measured at fair value amounted to approximately HK\$130,500,000 as at 31 December 2020 and there was a revaluation loss of approximately HK\$79,400,000 for the year then ended. The fair value was determined by the Group with reference to the valuations performed by independent professional valuers engaged by the Group.

於二零二零年十二月三十一日，貴集團按公平值計量的投資物業約為港幣130,500,000元，而截至該日止年度的重估虧損約為港幣79,400,000元。有關公平值乃由貴集團參考貴集團委聘的獨立專業估值師進行的估值而釐定。

The valuations of investment properties involved significant judgements and estimates including: 投資物業估值涉及重大判斷及估計，包括：

- The determination of valuation techniques, which is using combination of income capitalisation method and direct comparison method of each property; 估值方法的確定，各物業採用合併收入資本化法及直接比較法；
- The section of different inputs in the valuation models. 在多種估值模式下選擇不同的輸入值。

Considering the significance of judgements, estimates and the financial impacts of the valuations, we paid specific attention to this matter in our audit.

考慮到判斷及估計之重要性及估值之財務影響，我們於審核工作中對該事項給予特別關注。

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

我們就管理層對投資物業之估值開展之程序包括：

- Evaluation the competency, capability and objectivity of the independent professional external valuers. 評估獨立專業外部估值師之資格、能力及客觀性。
- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on our knowledge of the property industry and using our valuation experts. 依據我們對物業行業的知識並透過我們的估值專家，評估所採用的估值方法、關鍵假設及估計的恰當性。
- Checking, on a sampling basis, the accuracy and relevance of the input data used. 運用抽樣方法，檢查所採用的輸入數據的準確性和相關性。

We found the key assumptions were supported by the available evidence. The fair market rents were supportable by recent renewals and in line with our expectation. We found the disclosures in Note 17 to be appropriate.

我們發現，關鍵假設與所獲證據相符。公平市場租金與近期續訂及我們預期一致。我們認為附註17所作之披露屬適當。

## Independent Auditors' Report (Continued) 獨立核數師報告(續)

### KEY AUDIT MATTERS (CONTINUED)

#### Impairment Assessment of Interests in Associates

Refer to Note 18 to the consolidated financial statements.

#### The Key Audit Matter 關鍵審計事項

The interests in associates is accounted for under the equity method. As at 31 December 2020, the interests in associates amounted to approximately HK\$556,506,000, including goodwill of approximately HK\$19,409,000, and the related loss on share of results of associates for the year ended 31 December 2020 was approximately HK\$145,725,000.

於聯營公司之權益採用權益法列賬。於二零二零年十二月三十一日，於聯營公司之權益(包括商譽約港幣19,409,000元)約為港幣556,506,000元，而截至二零二零年十二月三十一日止年度，相關應佔聯營公司業績的虧損約為港幣145,725,000元。

### 關鍵審計事項(續)

#### 於聯營公司之權益之減值評估

請參閱綜合財務報表附註18。

#### How our audit addressed the key audit matter 我們進行審計時處理該事項之方法

Our procedures in relation to the management's impairment assessment of interests in associates included:

我們就管理層對於聯營公司之權益減值評估開展之程序包括：

- Evaluating the competency, capabilities and objectivity of the independent professional external valuer.  
評估獨立專業外部估值師之資格、能力及客觀性。
- Assessing the valuation methodology, key assumptions and estimates used against our knowledge of the business and industry.  
比對我們對相關業務及行業的知識，評估所採用的估值方法、關鍵假設及估計。

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項(續)

### Impairment Assessment of Interests in Associates (continued)

### 於聯營公司之權益之減值評估(續)

#### The Key Audit Matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們進行審計時處理該事項之方法

The management performed impairment assessment of interests in associates with the use of valuation performed by an independent professional external valuer based on the value in use calculation. The valuation requires the application of significant judgement and estimation by the management in determining the appropriate valuation methodology to be used, use of subjective assumptions and various unobservable inputs.

管理層已就聯營公司之權益進行減值評估並使用獨立專業外部估值師根據使用價值計算得出的估值。估值要求管理層於釐定將予使用之適當估值方法、主觀假設及各類不可觀察輸入數據之使用時運用重大判斷及估計。

- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on our knowledge of the business and using our valuation experts.  
依據我們對相關業務的知識並透過我們的估值專家，評估所採用的估值方法、關鍵假設及估計的恰當性。
- Challenging the reasonableness of key assumptions used based on our knowledge of the business and industry.  
依據我們對該業務和行業的知識，質疑關鍵假設的合理性。
- Checking, on a sampling basis, the accuracy and relevance of the input data used.  
運用抽樣方法，檢查所採用的輸入數據的準確性和相關性。

We found that the assumptions made by the management in relation to the value in use calculations to be reasonable based on available evidence. We found the disclosures in Note 18 to be appropriate.

根據所得證據，我們認為管理層就使用價值計算作出之假設屬合理。我們認為附註18所作之披露屬適當。

## Independent Auditors' Report (Continued) 獨立核數師報告(續)

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon ("Other Information").

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

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

### 其他信息

董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告(「其他信息」)。

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

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



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

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

## AUDITORS' 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 auditors' report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of Companies Act 1981 of Bermuda, 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 HKSAAs 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.

## 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

審核委員會須負責監督貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達一九八一年公司法第90條的規定，僅向整體股東作出報告，除此以外本報告並無其他用途。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## Independent Auditors' Report (Continued) 獨立核數師報告(續)

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表承 擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

## 核數師就審計綜合財務報表承 擔的責任(續)

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

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

## Independent Auditors' Report (Continued) 獨立核數師報告(續)

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 auditors' 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.

The engagement director on the audit resulting in this independent auditors' report is Ng Ka Wah.

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

**Ng Ka Wah**  
Practising Certificate Number: P06417

Hong Kong, 30 March 2021

### 核數師就審計綜合財務報表承 擔的責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或採用的防範措施。

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

出具本獨立核數師報告的審計項目董事是吳家華。

**國衛會計師事務所有限公司**  
香港執業會計師

**吳家華**  
執業證書編號：P06417

香港，二零二一年三月三十日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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>Revenue</b>	<b>收益</b>	6,7	<b>363,831</b>	1,147,371
Cost of sales	銷售成本		<b>(346,369)</b>	(1,117,066)
<b>Gross profit</b>	<b>毛利</b>		<b>17,462</b>	30,305
Other revenue and gain	其他收益及收入	8	<b>7,106</b>	4,103
Gain on disposal of subsidiaries	出售附屬公司之收益	33	–	15,970
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)/收益	17	<b>(79,400)</b>	1,200
Gain arising on change in fair value of financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產公平值變動產生之收益		<b>131,119</b>	–
Administrative expenses	行政開支		<b>(50,411)</b>	(71,137)
Other operating expenses	其他經營開支	9(c)	<b>(16,029)</b>	(14,524)
<b>Profit/(loss) from operations</b>	<b>經營溢利/(虧損)</b>		<b>9,847</b>	(34,083)
Finance costs	財務成本	9(a)	<b>(6,629)</b>	(9,241)
Share of results of joint ventures	應佔合營企業業績		<b>571</b>	761
Share of results of associates	應佔聯營公司業績		<b>(145,725)</b>	116,757
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	9	<b>(141,936)</b>	74,194
Taxation	稅項	10(a)	–	–
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>		<b>(141,936)</b>	74,194
<b>(Loss)/profit for the year attributable to owners of the Company</b>	<b>本公司股東應佔本年度(虧損)/溢利</b>		<b>(141,936)</b>	74,194
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>			
— Basic and diluted	— 基本及攤薄	14	<b>(2.88)HK cents</b> 港仙	1.51HK cents 港仙

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>(Loss)/profit for the year</b>	本年度(虧損)/溢利	<b>(141,936)</b>	74,194
<b>Other comprehensive income/(loss)</b>	其他全面收益/(虧損)		
<b>Items that may be reclassified subsequently to profit or loss:</b>	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	<b>249</b>	1,944
Loss arising on change in fair value of financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬之財務資產公平值變動產生之虧損	<b>(216)</b>	-
Total other comprehensive income for the year, net of tax	除稅後之本年度其他全面收益總額	<b>33</b>	1,944
<b>Total comprehensive (loss)/income for the year</b>	本年度全面(虧損)/收益總額	<b>(141,903)</b>	76,138
<b>Total comprehensive (loss)/income for the year attributable to owners of the Company</b>	本公司股東應佔本年度全面(虧損)/收益總額	<b>(141,903)</b>	76,138

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

# 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
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>270,008</b>	31,402
Intangible assets	無形資產	16	<b>2,464</b>	6,892
Investment properties	投資物業	17	<b>130,500</b>	444,800
Interests in associates	於聯營公司之權益	18	<b>556,506</b>	624,188
Interests in joint ventures	於合營企業之權益	19	<b>6,640</b>	6,069
Financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬之財務資產	20	<b>7,405</b>	–
			<b>973,523</b>	1,113,351
<b>Current assets</b>	<b>流動資產</b>			
Stock of properties	物業存貨	21	<b>110,900</b>	119,750
Trade and other receivables	應收貿易賬款及其他應收賬款	22	<b>15,311</b>	42,827
Financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產	23	<b>169,435</b>	–
Pledged bank deposits	已抵押銀行存款	24	<b>551</b>	10,355
Cash and cash equivalents	現金及現金等值項目	25	<b>117,394</b>	98,752
			<b>413,591</b>	271,684
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付賬款	26	<b>19,606</b>	39,424
Bank loans	銀行貸款	27	<b>302,500</b>	194,000
Lease liabilities	租賃負債	28	<b>773</b>	5,319
Financial guarantee contract	財務擔保合約	30	<b>644</b>	644
			<b>323,523</b>	239,387
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>90,068</b>	32,297

## Consolidated Statement of Financial Position (Continued)

### 綜合財務狀況表(續)

As at 31 December 2020

於二零二零年十二月三十一日

		Note 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>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,063,591</b>	1,145,648
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	28	<b>911</b>	421
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	29	<b>60,000</b>	–
Financial guarantee contract	財務擔保合約	30	<b>324</b>	968
			<b>61,235</b>	1,389
<b>Net assets</b>	<b>資產淨值</b>		<b>1,002,356</b>	1,144,259
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	<b>49,265</b>	49,265
Reserves	儲備		<b>953,091</b>	1,094,994
<b>Total equity</b>	<b>權益總值</b>		<b>1,002,356</b>	1,144,259

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2021 and signed on its behalf by:

綜合財務報表已於二零二一年三月三十日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Yeung Hoi Sing, Sonny**

楊海成

Director

董事

**Ma Ho Man, Hoffman**

馬浩文

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Attributable to owners of the Company  
本公司股東應佔

		Share Capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元 (note a) (附註a)	Distributable reserve 可供分派儲備 HK\$'000 港幣千元 (note b) (附註b)	Revaluation reserve 重估儲備 HK\$'000 港幣千元 (note c) (附註c)	Exchange reserve 匯兌儲備 HK\$000 港幣千元 (note d) (附註d)	Other reserve 其他儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total equity 權益總值 HK\$'000 港幣千元
At 1 January 2019	於二零一九年 一月一日	49,265	1,418,963	52,333	-	(6,163)	976	(447,253)	1,068,121
Profit for the year	本年度溢利	-	-	-	-	-	-	74,194	74,194
Other comprehensive income for the year	本年度其他全面 收益	-	-	-	-	1,944	-	-	1,944
Total comprehensive income for the year	本年度全面收益 總額	-	-	-	-	1,944	-	74,194	76,138
At 31 December 2019	於二零一九年 十二月三十一日	49,265	1,418,963	52,333	-	(4,219)	976	(373,059)	1,144,259
At 1 January 2020	於二零二零年 一月一日	<b>49,265</b>	<b>1,418,963</b>	<b>52,333</b>	-	<b>(4,219)</b>	<b>976</b>	<b>(373,059)</b>	<b>1,144,259</b>
Loss for the year	本年度虧損	-	-	-	-	-	-	(141,936)	(141,936)
Other comprehensive (loss)/income for the year	本年度其他全面 (虧損)/收益	-	-	-	(216)	249	-	-	33
Total comprehensive (loss)/income for the year	本年度全面(虧損) /收益總額	-	-	-	(216)	249	-	(141,936)	(141,903)
At 31 December 2020	於二零二零年 十二月三十一日	<b>49,265</b>	<b>1,418,963</b>	<b>52,333</b>	<b>(216)</b>	<b>(3,970)</b>	<b>976</b>	<b>(514,995)</b>	<b>1,002,356</b>

## Consolidated Statement of Changes in Equity (Continued)

### 綜合權益變動表(續)

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

#### (a) Share premium

The application of the share premium account is governed by section 40 of the Companies Act 1981 of Bermuda.

#### (b) Distributable reserve

The distributable reserve is the reserve of the Company available for distribution to the shareholders as calculated under the Companies Act 1981 of Bermuda.

#### (c) Revaluation reserve

The revaluation reserve represents cumulative gains and losses arising on the revaluation of debt instruments at fair value through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those debt instruments at fair value through other comprehensive income are disposed of or are determined to be impaired.

#### (d) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(q).

#### (a) 股份溢價

股份溢價賬之應用受百慕達一九八一年公司法第40條所規管。

#### (b) 可供分派儲備

可供分派儲備指本公司按照百慕達一九八一年公司法計算可供分派予股東之儲備。

#### (c) 重估儲備

重估儲備指重估按公平值計入其他全面收益的債務工具所產生且已於其他全面收益確認的累計收益及虧損，當該等按公平值計入其他全面收益的債務工具出售或釐定為減值時以淨額重新分類至損益。

#### (d) 匯兌儲備

匯兌儲備包括因換算海外業務之財務報表而產生之所有外匯差額。該儲備乃根據附註2(q)所載會計政策處理。

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
	Note 附註		
<b>CASH FLOW FROM OPERATING 經營業務之現金流</b>			
<b>ACTIVITIES</b>			
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(141,936)</b>	74,194
Adjustments for:	已就下列各項作出調整：		
Fair value loss/(gain) on investment properties	投資物業之公平值虧損/(收益)	<b>79,400</b>	(1,200)
Gain arising on change in fair value of financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產公平值變動產生之收益	<b>(131,119)</b>	—
Bank interest income	銀行利息收入	<b>(147)</b>	(198)
Interest income from financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬之財務資產之利息收入	<b>(842)</b>	—
COVID-19-related rental concessions	2019冠狀病毒病相關租金優惠	<b>(87)</b>	—
Finance costs	財務成本	<b>6,629</b>	9,241
Depreciation:	折舊：		
— owned property, plant and equipment	— 自置物業、廠房及設備	<b>3,584</b>	3,192
— right-of-use assets	— 使用權資產	<b>5,367</b>	5,143
Amortisation on financial guarantee contract	財務擔保合約攤銷	<b>(644)</b>	(644)
Share of results of joint ventures	應佔合營企業業績	<b>(571)</b>	(761)
Share of results of associates	應佔聯營公司業績	<b>145,725</b>	(116,757)
Write-down of stock of properties	撇減物業存貨	<b>8,850</b>	14,524
Impairment loss recognised on intangible assets	就無形資產確認之減值虧損	<b>4,338</b>	—
Allowance for expected credit losses on trade receivables	就應收貿易賬款作出預期信貸虧損之撥備	<b>2,841</b>	—
Exchange alignment	匯兌調整	<b>(462)</b>	(148)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>42</b>	57
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(15,970)

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

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
	Note 附註		
<b>Operating cash flows before changes in working capital</b>	<b>營運資金變動前之經營現金流</b>	<b>(19,032)</b>	(29,327)
Decrease in trade and other receivables	應收貿易賬款及其他應收賬款減少	<b>25,846</b>	8,042
Decrease in trade and other payables	應付貿易賬款及其他應付賬款減少	<b>(25,904)</b>	(12,966)
Decrease in stock of properties	物業存貨減少	-	4,956
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務動用之現金淨額</b>	<b>(19,090)</b>	(29,295)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流</b>		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備所付款項	15 <b>(5,380)</b>	(2,484)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備之所得款	15 <b>20</b>	-
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	33 -	62,971
(Increase)/decrease in amounts due from associates	應收聯營公司款項(增加)/減少	<b>(78,043)</b>	97,643
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	<b>9,865</b>	(263)
Purchases of financial assets at fair value through other comprehensive income	購買按公平值於其他全面收益列賬的財務資產	<b>(7,615)</b>	-
Purchases of financial assets at fair value through profit or loss	購買按公平值於損益列賬的財務資產	<b>(38,438)</b>	-
Bank interest income received	已收銀行利息收入	<b>147</b>	180
Interest income received from financial assets at fair value through other comprehensive income	已收按公平值於其他全面收益列賬之財務資產之利息收入	<b>431</b>	-
<b>NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動(動用)/產生之現金淨額</b>	<b>(119,013)</b>	158,047

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

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
		Note 附註		
<b>CASH FLOW FROM FINANCING 融資活動之現金流</b>				
<b>ACTIVITIES</b>				
	New bank loan raised	新籌集銀行貸款	<b>272,500</b>	–
	Repayment of bank loans	償還銀行貸款	<b>(164,000)</b>	(28,500)
	Loan from a director and controlling shareholder	一名董事兼控股股東貸款	<b>60,000</b>	40,000
	Repayment of loan from a director and controlling shareholder	償還一名董事兼控股股東貸款	–	(79,000)
	Finance costs paid	支付財務成本	<b>(6,895)</b>	(9,125)
	Payment of lease rentals	支付租賃租金	<b>(5,337)</b>	(5,191)
<b>NET CASH GENERATED FROM/ (USED IN) FINANCING 融資活動產生/(動用) 之現金淨額</b>			<b>156,268</b>	(81,816)
<b>ACTIVITIES</b>				
	Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	<b>18,165</b>	46,936
	Cash and cash equivalents at the beginning of year	年初現金及現金等值項目	<b>98,752</b>	50,720
	Effect of foreign exchange rate changes	匯率變動之影響	<b>477</b>	1,096
<b>CASH AND CASH EQUIVALENTS 年末現金及現金等值項目</b>			<b>117,394</b>	98,752
<b>AT THE END OF THE YEAR</b>				
<b>Analysis of balances of cash and cash equivalents 現金及現金等值項目結餘分析</b>				
	Cash and bank balances	現金及銀行結餘	<b>117,394</b>	98,752
		25		

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. ORGANISATION AND PRINCIPAL ACTIVITIES

The Company was incorporated as an exempted company with limited liability in Bermuda on 27 May 2004 under the Companies Act 1981 of Bermuda and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The principal place of business of the Company is located at Units 1003–04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong with effect from 7 December 2020. Its controlling shareholder is Silver Rich Macau Development Limited, a company incorporated in the British Virgin Islands (“BVI”) with limited liability.

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS(s)”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and applicable disclosure requirements under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. These consolidated financial statements also comply with the applicable disclosures provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### 1. 組織及主要業務

本公司於二零零四年五月二十七日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司，而其已發行股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。由二零二零年十二月七日起，本公司主要營業地點是位於香港夏慤道18號海富中心1座10樓1003–04A室。其控股股東為劭富澳門發展有限公司（一間於英屬處女群島（「英屬處女群島」）註冊成立之有限公司）。

本公司之主要業務為投資控股，其附屬公司之主要業務載於綜合財務報表附註41。

### 2. 主要會計政策

#### (a) 守章聲明

此等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」，此統稱包括所有適用個別香港財務報告準則）、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則以及公司條例（香港法例第622章）（「公司條例」）所規定之適用披露要求編製。就編製綜合財務資料而言，倘有關資料合理預期會影響主要用戶作出決定，則有關資料被視為重大。此等綜合財務報表亦遵守聯交所證券上市規則（「上市規則」）所規定之適用披露條文。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (a) Statement of compliance (continued)

The HKICPA has issued certain amendments and interpretations which are or have become effective. It also issued certain new and revised standards, amendments and interpretation (“New HKFRSs”), which are first effective or available for early adoption for the current accounting period of the Group (as defined hereinafter). Note 3 provides information on initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

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

The consolidated financial statements included the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) and the Group’s interests in associates and joint ventures made up to 31 December each year.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

## 2. 主要會計政策(續)

### (a) 守章聲明(續)

香港會計師公會已頒佈若干現時或已經生效之修訂本及詮釋，亦已頒佈若干於本集團(定義見下文)當期之會計期間首次生效或可供提早採納之新訂及經修訂準則、修訂本及詮釋(「新香港財務報告準則」)。附註3載列首次應用於此等綜合財務報表內反映當期及過往會計期間與本集團有關發展之資料。

### (b) 綜合財務報表之編製基準

綜合財務報表包括截至每年十二月三十一日止本公司及其附屬公司(統稱「本集團」)之財務報表，以及本集團於聯營公司及合營企業之權益。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。除另有註明外，所有價值已四捨五入至最接近千位數(「港幣千元」)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that investment properties, financial assets at fair value through other comprehensive income (“FVTOCI”), financial assets at fair value through profit or loss (“FVTPL”) and financial guarantee contract are stated at their fair value as explained in notes 2(h) and 2(k) to the consolidated financial statements respectively.

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

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

## 2. 主要會計政策(續)

### (b) 綜合財務報表之編製基準(續)

#### 計量基準

綜合財務報表乃按歷史成本基準(惟綜合財務報表附註2(h)及2(k)所載以公平值分別載列之投資物業、按公平值於其他全面收益列賬(「按公平值於其他全面收益列賬」)之財務資產、按公平值於損益列賬(「按公平值於損益列賬」)之財務資產及財務擔保合約除外)之計量基準編製。

歷史成本一般按交換貨品及服務時所付代價之公平值計量。

公平值為於計量日期市場參與者之間進行有序交易中出售資產所收取或轉讓負債所支付之價格，不論該價格是否直接觀察可得或使用另一估值方法估計。估計資產或負債之公平值時，本集團考慮市場參與者於計量日期為資產或負債進行定價時將會考慮該資產或負債之特點。在該等綜合財務報表計量及／或披露之公平值均在此基礎上予以確定，惟香港財務報告準則第2號「股份付款」範圍內之股份付款交易、香港財務報告準則第16號「租賃」範圍內之租賃交易以及與公平值有若干相似之處但並非公平值(例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值)之計量除外。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### Basis of measurement (continued)

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

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

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

### 2. 主要會計政策(續)

#### (b) 綜合財務報表之編製基準(續)

##### 計量基準(續)

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據指實體於計量日期可取得之相同資產或負債在活躍市場之報價(未經調整)；
- 第二級輸入數據指就資產或負債可直接或間接觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據指資產或負債之不可觀察之輸入數據。

於編製符合香港財務報告準則之綜合財務報表時，管理層須作出對政策應用以及資產、負債、收入及開支之報告金額構成影響之判斷、估計及假設。該等估計及相關假設乃根據過往經驗及在有關情況下視為合理之多項其他因素而作出，其結果構成管理層在無法依循其他途徑即時得知資產與負債之賬面值時所作出判斷之基礎。實際結果可能有別於估計數額。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### Basis of measurement (continued)

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

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 5.

### (c) Subsidiaries

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

## 2. 主要會計政策(續)

### (b) 綜合財務報表之編製基準(續)

#### 計量基準(續)

估計及有關假設按持續基準審閱。倘若會計估計之修訂僅影響該修訂期間，有關修訂於該期間內確認；或倘若修訂對當前及未來期間均有影響，則於作出修訂之期間及未來期間確認。

有關管理層就應用對綜合財務報表有重大影響之香港財務報告準則時所作之判斷以及對下一個年度有重大調整風險之估計，將於附註5討論。

### (c) 附屬公司

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體(包括架構實體)之財務報表。倘屬以下情況，本公司則獲得控制權：

- 可對被投資者行使權力；
- 因參與被投資者之業務而可獲得或有權獲得浮動回報；及
- 有能力運用其權力影響其回報。

倘有事實或情況顯示上述三項控制因素中有一項或以上出現變數，本集團會重新評估其是否仍控制該名被投資者。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Subsidiaries (continued)

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expense of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 2. 主要會計政策(續)

#### (c) 附屬公司(續)

當本集團於被投資者之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資者之相關業務，本集團即可對被投資者行使權力。在評估本集團於被投資者之投票權是否足以賦予其權力時，本集團會考慮所有相關事實及情況，其中包括：

- 本集團所持投票權之規模相對於其他持票人所持投票權之規模及分散程度；
- 本集團、其他持票人或其他人士持有之潛在投票權；
- 其他合約安排所產生之權利；及
- 於需要作出決定時，表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況(包括先前股東大會上之投票模式)。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，年內購入或出售附屬公司之收入及開支於本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (c) Subsidiaries (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income and expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the group's ownership interests in existing subsidiaries

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

## 2. 主要會計政策(續)

### (c) 附屬公司(續)

溢利或虧損及其他全面收益之每一部份，均歸屬於本公司股東及非控股權益。附屬公司之全面收益總額亦歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，使其會計政策與本集團會計政策一致。

所有集團內公司之間之資產及負債、權益、收入、開支及現金流量(與本集團成員公司之間之交易有關)，於綜合賬目時全數對銷。

#### 本集團於現有附屬公司擁有權益之變動

本集團於附屬公司擁有權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值已作調整，以反映彼等於附屬公司之相對權益之變動。非控股權益所調整之金額與已付或已收代價之公平值之間的差額，均直接於權益中確認並歸屬於本公司股東。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (c) Subsidiaries (continued)

#### Changes in the group's ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in subsidiaries is stated at cost less impairment losses (see note 2(j)).

## 2. 主要會計政策(續)

### (c) 附屬公司(續)

#### 本集團於現有附屬公司擁有權益之變動(續)

當本集團失去一間附屬公司之控制權時，收益或虧損會於損益中確認，並按(i)已收代價之公平值及任何保留權益之公平值之總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之間的差額計算。所有先前於其他全面收益確認有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所規定/許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值按香港財務報告準則第9號「金融工具」，或(如適用)，於其後入賬時被列作首次確認之公平值，於首次確認時列作於一間聯營公司或一間合營企業之投資成本。

在本公司財務狀況表內，於附屬公司之投資按成本扣除減值虧損列賬(見附註2(j))。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group’s share of losses of an associate or a joint venture exceeds the Group’s interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

## 2. 主要會計政策(續)

### (d) 聯營公司及合營企業

聯營公司指本集團對其擁有重大影響力之實體。重大影響力乃參與被投資者之財務及營運政策決定而非控制或共同控制該等政策之權力。

合營企業乃一項合資安排，據此，對安排有共同控制權之各方對合資安排之資產淨值擁有權利。共同控制權乃經合約協定分享一項安排之控制權，並僅於相關活動之決定須分享控制權各方一致同意時存在。

聯營公司或合營企業之業績及資產與負債乃按權益會計法記入綜合財務報表，惟分類為持作出售之投資或其部份則根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。根據權益法，於聯營公司或合營企業之投資於綜合財務狀況表按成本首次確認，並於其後作出調整，以確認本集團應佔該聯營公司或合營企業之損益及其他全面收益。當本集團應佔聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益時(包括實質上構成本集團於該聯營公司或合營企業投資淨額一部份之任何長期權益)，本集團則終止確認其應佔之進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代該聯營公司或合營企業付款時，方予確認。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKFRS 9 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 2. 主要會計政策(續)

#### (d) 聯營公司及合營企業(續)

於聯營公司或合營企業之投資由被投資者成為聯營公司或合營企業當日起，按權益法入賬。在收購於一間聯營公司或一間合營企業之投資時，投資成本超出本集團應佔被投資者可識別資產及負債之公平淨值之任何部份將確認為商譽，並計入投資之賬面值內。本集團應佔可識別資產及負債公平淨值超出投資成本之任何部份，經重新評估後於收購投資期間於損益中即時確認。

在釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損時，須應用香港財務報告準則第9號之規定。如有需要，投資(包括商譽)之全部賬面值會根據香港會計準則第36號作為單一資產，藉比較其可收回金額(即使用價值與公平值減出售成本之較高者)與其賬面值進行減值測試。任何已確認之減值虧損均構成投資賬面值之一部份。該減值虧損之任何撥回乃根據香港會計準則第36號確認，惟僅以投資之可收回金額其後增加為限。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Associates and joint ventures (continued)

The Group discontinues the use of equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

## 2. 主要會計政策(續)

### (d) 聯營公司及合營企業(續)

自不再作為聯營公司或合營企業之投資，或該投資分類為持作出售當日起，本集團即終止使用權益法。當本集團保留於前聯營公司或合營企業之權益，且保留權益為財務資產時，本集團按該日之公平值計量保留權益，而該公平值則被視為根據香港財務報告準則第9號首次確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業部份權益所得任何款項之間的差額，均計入釐定出售聯營公司或合營企業之損益。此外，本集團將先前於其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與假設該聯營公司或合營企業直接出售相關資產或負債時所規定之基準相同。因此，倘若聯營公司或合營企業先前於其他全面收益確認之損益於出售相關資產或負債時重新分類至損益，則本集團將於終止使用權益法時將權益之收益或虧損重新分類至損益(列作重新分類調整)。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Associates and joint ventures (continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interests in associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interests if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

In the Group's consolidated statement of financial position, interests in associate and joint venture are stated at cost less impairment loss (see note 2(j)).

## 2. 主要會計政策(續)

### (d) 聯營公司及合營企業(續)

當於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團則繼續使用權益法。擁有權權益出現上述變動時，公平值不會重新計量。

於本集團削減其於聯營公司或合營企業之擁有權權益而又繼續使用權益法時，倘先前於其他全面收益確認有關削減擁有權權益之收益或虧損將於出售相關資產或負債時重新分類至損益，本集團則會將該收益或虧損按比例重新分類至損益。

當一組實體與本集團之聯營公司或合營企業進行交易時，與聯營公司或合營企業交易所產生之溢利及虧損僅在聯營公司或合營企業之權益與本集團無關之情況下，方會於本集團之綜合財務報表內確認。

於本集團之綜合財務狀況表內，於聯營公司及合營企業之權益按成本扣除減值虧損列賬(見附註2(j))。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (e) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate or a jointly controlled entity over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash generating unit ("CGU(s)") or groups of CGUs that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(j)). In respect of associate or joint venture, the carrying amount of goodwill is included in the carrying amount of the interest in the associate or joint venture and the investment as a whole is tested for impairment whenever there is objective evidence of impairment (see note 2(j)).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate or joint venture is recognised immediately in profit or loss.

On disposal of a CGU of an associate or a joint venture, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

## 2. 主要會計政策(續)

### (e) 商譽

商譽指業務合併成本或於聯營公司或共同控制實體之投資超過本集團於被收購方之可識別資產、負債及或然負債之公平淨值中所佔權益之部份。

商譽按成本扣除累計減值虧損列賬。業務合併所產生之商譽會分配至預期可自合併之協同效益獲益之各個現金產生單位(「現金產生單位」)或各組現金產生單位，並於每年測試有否出現減值(見附註2(j))。就聯營公司或合營企業而言，商譽之賬面值計入於聯營公司或合營企業權益之賬面值內。當出現減值之客觀證據時，會對投資整體進行減值測試(見附註2(j))。

本集團在被收購方之可識別資產、負債及或然負債之公平淨值中所佔權益超過業務合併成本或於聯營公司或合營企業之投資之任何部份，將於損益中即時確認。

出售聯營公司或合營企業之現金產生單位時，所購入商譽之任何應佔款項將包括在出售溢利或虧損之計算內。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (f) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(j)).

Gain or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful life at the following rates per annum:

Land and buildings	2.5% – over the lease terms
Leasehold improvements	20% – over lease terms
Furniture, fittings and office equipment	18% – 33 $\frac{1}{3}$ %
Motor vehicles	30%
Motor yacht and equipment	10% – 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually. There is no depreciation imposed on the freehold land.

## 2. 主要會計政策(續)

### (f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損於綜合財務狀況表列賬(見附註2(j))。

報廢或出售物業、廠房及設備項目產生之收益或虧損，以出售所得款項淨額與項目賬面值間之差額釐定，並於報廢或出售日期在損益中確認。

折舊以直線法按物業、廠房及設備根據以下年率於估計可使用年期撇銷項目成本減估計剩餘價值(如有)計算：

土地及樓宇	2.5% — 於租期內
租賃裝修	20% — 於租期內
傢俬、裝置及辦公室設備	18% – 33 $\frac{1}{3}$ %
汽車	30%
遊艇及設備	10% – 20%

倘若物業、廠房及設備項目部份之可使用年期不同，項目成本則於各部份之間按合理基準分配，而各部份將個別折舊。資產可使用年期及其剩餘價值(如有)會每年審閱。並無就永久業權土地作出折舊。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (g) Intangible assets (other than goodwill)

Intangible assets, other than goodwill, identified on business combinations are capitalised at their fair values. They represent mainly trademark and relationship with customers. Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is charged to profit or loss on a straight-line basis from the date of acquisition over their estimated useful lives as follows:

Client list	15 years
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The asset's useful lives and their amortisation method are reviewed annually.

Intangible assets with indefinite useful lives are not amortised. The intangible asset and its status are reviewed annually to determine whether events and circumstances continue to support indefinite useful life. Should the useful life of an intangible asset change from indefinite to finite, the change would be accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

#### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

## 2. 主要會計政策(續)

### (g) 無形資產(商譽除外)

業務合併時所識別之無形資產(商譽除外)乃按彼等之公平值撥作資本,其主要為商標及與客戶之關係。首次確認後,具有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。具有限可使用年期之無形資產由收購當日起,於其以下估計可使用年內按直線法攤銷計入損益:

客戶名單	15年
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資產之可使用年期及彼等之攤銷方法於每年進行檢討。

具無限可使用年期之無形資產不作攤銷。無形資產及其狀況於每年進行檢討,以確定事件及情況是否持續令無限可使用年期可以繼續下去。倘無形資產之可使用年期由無限轉變為有限,則由轉變當日起,根據上述具有限可使用年期之無形資產攤銷政策對是次轉變進行往後之會計處理。

#### 終止確認無形資產

於出售或預期使用或出售該無形資產將不會帶來未來經濟利益時,方會終止確認為無形資產。因終止確認無形資產而產生之收益及虧損(按出售所得款項淨額與該資產賬面值間之差額計算)將於終止確認資產時於損益中確認。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gain and losses arising from changes in the fair value of investment properties are included in the profit or loss in the period in which they arise.

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

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

### 2. 主要會計政策(續)

#### (h) 投資物業

投資物業為持作賺取租金及／或資本增值之物業(包括就該等目的之在建物業)。投資物業初步按成本(包括交易成本)計量。首次確認後，投資物業按公平值計量。本集團根據經營租賃持有以賺取租金或資本增值之所有物業權益均按投資物業入賬，並使用公平值模式計量。投資物業公平值變動所產生之收益及虧損於其產生期間計入損益。

在建投資物業所產生之建築成本予以資本化為在建投資物業之賬面值之一部分。

於出售後或於投資物業永久不再使用及預期出售該投資物業將不會帶來未來經濟利益時，方會終止確認為投資物業。因終止確認物業而產生之任何收益或虧損(按出售所得款項淨額與該資產賬面值間之差額計算)將於終止確認物業之期間內計入損益。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (i) Leases

#### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is, or contains, a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

#### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

## 2. 主要會計政策(續)

### (i) 租賃

#### 租賃的定義

當一項合約以轉讓控制使用一項已識別資產一段期間的權利換取代價，則該合約為(或包含)租賃。

就於首次應用日期或之後訂立、修訂或因業務合併而產生的合約而言，本集團於開始時、修訂日期或收購日期(倘適用)評估該項合約是否根據香港財務報告準則第16號的定義為(或包含)租賃。除非該合約的條款及條件其後變更，否則有關合約將不予重新評估。

#### 本集團作為承租人

##### 分配代價至合約的各部分

就一項合約其中包含一項租賃部分及一項或多項額外租賃或非租賃部分，本集團將合約中的代價按租賃部分的相關單獨價格及非租賃組成部分的單獨價格總和分配至各自租賃組成部分。

本集團亦可應用可行權宜方法，不將非租賃部分自租賃部分分離，而是將租賃部分及任何相關的非租賃部分入賬為個別租賃部分。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Leases (continued)

##### The Group as a lessee (continued)

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 2. 主要會計政策(續)

#### (i) 租賃(續)

##### 本集團作為承租人(續)

##### 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租賃期為開始日期起12個月或以下及不含購買選擇權的辦公室設備租賃。本集團亦對於低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租賃期內按直線法或其他系統性基準確認為開支。

##### 使用權資產

使用權資產的成本包括：

- 租賃負債首次計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收取的租賃優惠；
- 本集團所產生的任何首次直接成本；及
- 本集團拆卸及搬遷相關資產、回復其所在的地點或將相關資產回復至租賃條款及條件要求的狀況所產生的估計成本。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (i) Leases (continued)

#### The Group as a lessee (continued)

##### Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

## 2. 主要會計政策(續)

### (i) 租賃(續)

#### 本集團作為承租人(續)

##### 使用權資產(續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團於租期結束時合理確定獲取相關租賃資產擁有權的使用權資產，自開始日期起至使用年期結束期間計提折舊。否則，使用權資產以直線法於其估計使用年期及租賃期(以較短者為準)內計提折舊。

本集團將不符投資物業或存貨定義的使用權資產列入「物業、廠房及設備」，載於相應相關資產(倘彼等擁有)的同一項目內呈列。

##### 可退回租賃按金

已付的可退回租賃按金按香港財務報告準則第9號計算，並初步按公平值計量。首次確認時對公平值的調整被視為額外租賃付款，並計入使用權資產的成本內。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (i) Leases (continued)

#### The Group as a lessee (continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the Group under residual value guarantees;
- the exercise price of purchase option if the Group is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

## 2. 主要會計政策(續)

### (i) 租賃(續)

#### 本集團作為承租人(續)

##### 租賃負債

於租賃開始日期，本集團按該日未付租賃付款現值確認及計量為租賃負債。於計算租賃付款的現值時，倘租賃的隱含利率難以釐定，本集團則採用於租賃開始日期的增量借貸利率。

租賃負債的計量包括，其中包含租賃付款：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款，於租賃開始日期時使用該指數或比率作初步計量；
- 根據剩餘價值擔保預期應由本集團支付的金額；
- 購買權的行使價(倘本集團合理確定將行使該購買權)；及
- 於租賃條款反映本集團行使選擇權終止租賃時，終止租賃所支付的罰款。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (i) Leases (continued)

#### The Group as a lessee (continued)

##### Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

## 2. 主要會計政策(續)

### (i) 租賃(續)

#### 本集團作為承租人(續)

##### 租賃負債(續)

於開始日期後，租賃負債按利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃條款已改變或行使購買權的評估有變，在此情況下，相關租賃負債透過採用於重新計量當日的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因根據有擔保餘值的預期付款後的市場租金率變動而出現變動，在此情況下，相關租賃負債透過採用首次貼現率貼現經修訂租賃付款而重新計量。

本集團將租賃負債載於綜合財務狀況表呈列為單獨項目。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (i) Leases (continued)

#### The Group as a lessee (continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group early applies amendment to HKFRS 16 "Covid-19-Related Rent Concessions".

## 2. 主要會計政策(續)

### (i) 租賃(續)

#### 本集團作為承租人(續)

##### 租賃修訂

倘出現以下情況，本集團會將租賃的修改列賬為個別租賃：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未入賬為一項單獨租賃的租賃修訂而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期，重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整對租賃負債的重新計量入賬。倘經修訂合約包含租賃部分及一項或多項額外租賃或非租賃部分，則本集團會根據租賃部分的相對獨立價格及非租賃部分的總獨立價格，將經修訂合約中的代價分配至各租賃部分。

本集團提早應用香港財務報告準則第16號(修訂本)「2019冠狀病毒病相關租金優惠」。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (i) Leases (continued)

#### The Group as a lessee (continued)

##### Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

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

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

## 2. 主要會計政策(續)

### (i) 租賃(續)

#### 本集團作為承租人(續)

##### 2019冠狀病毒病相關租金優惠

因2019冠狀病毒病疫情的直接影響而產生的租金優惠，倘符合下列所有條件，本集團已選擇應用可行權宜法不評估該變動是否為租賃修訂：

- 租賃付款變動導致租賃的經修訂代價與緊接變動前的租賃代價大致相同或低於該代價；
- 租賃付款的任何減少僅影響原定於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

承租人採用該可行權宜法時，對於租金優惠所導致的租賃付款變動的會計處理方式，須與在變動並非租賃修改的情況下應用香港財務報告準則第16號處理變動的方式一致。寬免或豁免租賃付款作為可變租賃款項列賬。相關租賃負債作出調整以反映寬免或豁免的金額，並於事件發生的期間內在損益確認相應調整。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (i) Leases (continued)

#### The Group as a lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the commencement date at amounts equal to the Group's net investment in the leases, measured using the interest rate implicit in the respective lease. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

## 2. 主要會計政策(續)

### (i) 租賃(續)

#### 本集團作為出租人

##### 租賃的分類及計量

承租人為本集團的租賃分類為融資或經營租賃。倘租賃條款將所有權的絕大部分風險及回報轉移予承租人，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

融資租賃下應收承租人的款項於開始日期確認為應收款項，其金額相等於租賃的投資淨額，並使用各租賃隱含的利率計量。首次直接成本(製造商或經銷商出租人產生的直接成本除外)計入租賃投資淨額的首次計量中。利息收入分配至會計期間，以反映本集團有關租賃的未償還投資淨額的固定定期回報率。

經營租賃租金收入以直線法按相關租賃期於損益內確認。就經營租賃進行磋商和作出安排所產生的首次直接成本，會加入租賃資產的賬面值，而有關成本以直線法按租賃期確認為開支(根據公平價值模式計量的投資物業除外)。

來自本集團日常業務過程的利息及租金收入呈列為收益。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (i) Leases (continued)

#### The Group as a lessor (continued)

##### Allocation of consideration to components of a contract

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 “Revenue from contracts with customers” to allocate the consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

## 2. 主要會計政策(續)

### (i) 租賃(續)

#### 本集團作為出租人(續)

##### 分配代價至合約的部分

倘一項合約包括租賃及非租賃部分，則本集團應用香港財務報告準則第15號「來自與客戶訂約之收益」將合約中的代價分配至租賃及非租賃部分。非租賃部分根據其相對單獨售價與租賃部分分開呈列。

##### 可退回租賃按金

已收可退回租賃按金按香港財務報告準則第9號入賬，並初步按公平值計量。首次確認時對公平值的調整被視為承租人的額外租賃付款。

##### 租賃修訂

本集團由經營租賃修訂之生效日期起將修改入賬列為新租賃，當中會將任何就原租賃預付或累計之租賃付款視為新租賃之租賃付款的一部分。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets;
- investments in subsidiaries, associates and joint ventures; and
- goodwill

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a CGU).

## 2. 主要會計政策(續)

### (j) 其他資產減值

內部及外部資料來源均於各報告期末審閱，以確認是否有跡象顯示以下資產可能出現減值或(就商譽而言除外)過往確認之減值虧損不再存在或可能已減少：

- 物業、廠房及設備，包括使用權資產；
- 無形資產；
- 於附屬公司、聯營公司及合營企業之投資；及
- 商譽

倘存在任何該等跡象，則估計資產之可收回金額。此外，就商譽而言，可收回金額會每年估計，以釐定有否出現任何減值跡象。

- 可收回金額之計算方法  
資產之可收回金額為其售價淨額與使用價值兩者間之較高者。評估使用價值時，是以除稅前貼現率貼現估計未來現金流量至現值，而該貼現率反映當時市場對金錢之時間價值之評估及該項資產之特定風險。倘某項資產並無產生高度獨立於其他資產產生之現金流入，可收回金額則按產生獨立現金流入之最小資產組合(即現金產生單位)釐定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Impairment of other assets (continued)

- Recognition of impairment losses  
An impairment loss is recognised in profit or loss is whenever the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 2. 主要會計政策(續)

### (j) 其他資產減值(續)

- 確認減值虧損  
當資產或其所屬現金產生單位賬面值高於其可收回金額時，會於損益內確認減值虧損。就現金產生單位確認之減值虧損會作出分配，首先減少已分配至該現金產生單位(或該組單位)之任何商譽賬面值，然後按比例減少該單位(或該組單位)內其他資產之賬面值；惟資產之賬面值不得減至低於其個別公平值減出售成本後所得數額或其使用價值(如能釐定)。

- 減值虧損撥回  
就商譽以外之資產而言，倘用於釐定可收回金額之估計數額出現有利變動，減值虧損將予以撥回。商譽之減值虧損則不予撥回。

減值虧損撥回不得超逾過往年度資產並無確認減值虧損而應已釐定之賬面值。減值虧損撥回於撥回獲確認之年度計入損益。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers who are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

### 2. 主要會計政策(續)

#### (k) 金融工具

當本集團成為工具合約條文之訂約方時，則於本集團的財務狀況表確認財務資產及財務負債。

財務資產及財務負債最初按公平值計量，惟與客戶訂約產生的應收貿易賬款除外，其初步根據香港財務報告準則第15號計量。應直接計入收購或發行財務資產及財務負債(按公平值於損益列賬之財務資產及財務負債除外)之交易成本，於首次確認時加入或從財務資產或財務負債之公平值扣減(如適用)。直接應佔收購按公平值於損益列賬之財務資產或財務負債之交易成本，即時於損益中確認。

實際利率法乃計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率指確切貼現金融資產或金融負債預計年期內或(如適用)較短時間內估計未來現金收入及付款(包括所有屬於實際利率一部分的已付或已收費用及點數、交易成本及其他溢價或貼現)至初步確認時賬面淨值的利率。

本集團日常業務過程中所產生之利息收入乃呈列為收益。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are measured subsequently at amortised cost:

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

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產

所有財務資產於一般買賣交易當日確認及終止確認。一般買賣指該財務資產須根據市場規則或慣例訂定之時間內交付資產之買賣。

視乎財務資產的分類，所有已確認財務資產其後按攤銷成本或公平值整體計量。

#### 財務資產的分類及其後計量

符合以下條件的財務資產於其後按攤銷成本計量：

- 商業模式下持有之財務資產以收取合約現金流量為目的；及
- 該財務資產之合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

Financial assets that meet the following conditions are measured subsequently at FVTOCI:

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產(續)

##### 財務資產的分類及其後計量(續)

符合以下條件的財務資產於其後按公平值計入其他全面收益計量：

- 財務資產以出售及收取合約現金流量達致為目的之商業模式下持有；及
- 該財務資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

除於初始應用／初始確認財務資產之日本集團不可撤銷地選擇於其他全面收益中呈列權益投資之公平值其後變動外(倘該等權益投資並非持作買賣及收購方於香港財務報告準則第3號「業務合併」適用之業務合併中確認的或然代價)所有其他財務資產其後按公平值計入損益計量。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產(續)

##### 財務資產的分類及其後計量(續)

在以下情況，財務資產分類為持作買賣：

- 主要購入目的為於短期內出售；或
- 於初始確認時構成本集團一併管理指定之已識別金融工具組合之一部份，且具有近期實際短期獲利模式；或
- 其並非指定及有效作為對沖工具之衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團不可撤銷地將須按攤銷成本計量或按公平值計入其他全面收益計量之財務資產指定為按公平值計入損益計量。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Financial instruments (continued)

##### (i) Financial assets (continued)

Classification and subsequent  
measurement of financial assets  
(continued)

##### (i) Amortised cost and effective interest method

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the “other revenue and gain — interest income” line item.

### 2. 主要會計政策(續)

#### (k) 金融工具(續)

##### (i) 財務資產(續)

財務資產的分類及其後計  
量(續)

##### (i) 攤銷成本及實際利率 法

其後按攤銷成本及按公平值計入其他全面收益計量的債務工具的利息收入乃使用實際利率法確認。對於除購買或發起的信貸減值財務資產以外的財務資產，利息收入乃對財務資產賬面總值使用實際利率予以計算，惟其後出現信貸減值的財務資產除外(見下文)。對於其後出現信貸減值的財務資產，利息收入乃對財務資產攤銷成本使用實際利率確認。若在後續報告期內，信貸減值金融工具的信貸風險好轉，使財務資產不再信貸減值，則自釐定資產不再信貸減值後的報告期初起，利息收入透過對財務資產賬面總值使用實際利率確認。

利息收入於損益中確認，並計入「其他收益及收入 — 利息收入」項目中。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) *Debt instruments classified as at FVTOCI*

Subsequent change in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產(續)

財務資產的分類及其後計量(續)

(ii) 分類為按公平值計入其他全面收益之債務工具

因按實際利率法計算的利息收入而導致分類為按公平值計入其他全面收益的債務工具賬面值的其後變動於損益中確認。該等債務工具賬面值的所有其他變動均於其他全面收益確認並於儲備下累計。減值撥備於損益確認，並對其他全面收益作出相應調整，而不會減少該等債務工具之賬面值。當該等債務工具被取消確認時，先前在其他全面收益確認的累計收益或虧損重新分類至損益。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

#### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair values gains or losses recognised in profit or loss.

#### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產(續)

財務資產的分類及其後計量(續)

#### (iii) 按公平值計入損益之財務資產

不符合以攤銷成本或按公平值計入其他全面收益計量條件的財務資產按公平值計入損益計量。

按公平值計入損益的財務資產按各報告期末的公平值計量，而任何公平值收益或虧損於損益內確認。

#### 外匯收益及虧損

以外幣計值的財務資產的賬面值以該外幣釐定，並按各報告期末的現貨匯率換算。具體而言：

- 對於不構成指定對沖關係的以攤銷成本計量的財務資產，匯兌差額於損益中確認；及
- 對於不構成指定對沖關係的按公平值計入損益計量的財務資產，匯兌差額於損益中確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets (continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit losses (“ECL(s)”) on financial assets (including trade and other receivables as well as amounts due from associates and a joint venture) which are subject to impairment assessment under HKFRS 9. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產(續)

##### 財務資產減值

本集團對根據香港財務報告準則第9號須進行減值評估的財務資產(包括包括應收貿易賬款及其他應收賬款以及應收聯營公司和一間合營企業款項)使用預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指相關工具預期年期內所有可能發生的違約事件導致的預期信貸虧損。相反，12個月預期信貸虧損指預計於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。預期信貸虧損乃根據本集團過往信貸虧損經驗進行評估，並就債務人特定因素、一般經濟狀況以及於報告日期之現時狀況及未來狀況預測之評估作出調整。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets (continued)

##### *Impairment of financial assets (continued)*

The Group always recognises lifetime ECL for trade receivables and lease receivables. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產(續)

##### *財務資產減值(續)*

本集團一直就應收貿易賬款及應收租金確認可使用年期內的預期信貸虧損。該等財務資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按在報告日期債務人的個別因素、整體經濟狀況及對當前和預測整體經濟狀況的評估方向(在適當時包括金錢的時間價值)進行調整。

至於所有其他金融工具，本集團會於自首次確認後該金融工具的信貸風險顯著增加時確認可使用年期內的預期信貸虧損。然而，倘自首次確認後該金融工具的信貸風險並無顯著增加，本集團按十二個月預期信貸虧損的相同金額計量該金融工具的虧損撥備。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets (continued)

##### Impairment of financial assets (continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產(續)

##### 財務資產減值(續)

##### (i) 信貸風險顯著增加

為評估一項金融工具的信貸風險自首次確認後是否顯著增加，本集團將報告日期評估的金融工具違約風險與首次確認日期的金融工具的違約風險進行比較。在開展評估時，本集團考慮合理可靠的定量及定性資料，包括毋須付出過多成本或努力即可獲得的過往經驗及前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets (continued)

##### Impairment of financial assets (continued)

##### (i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產(續)

##### 財務資產減值(續)

##### (i) 信貸風險顯著增加(續)

在評估信貸風險自首次確認後是否顯著增加時，尤其考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升，或財務資產公平值低於攤銷成本的時長或幅度；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人的經營業績的實際或預期顯著惡化；

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets (continued)

##### *Impairment of financial assets (continued)*

##### (i) Significant increase in credit risk (continued)

- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) the financial instrument has a low risk of default;

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產(續)

##### *財務資產減值(續)*

##### (i) 信貸風險顯著增加(續)

- 同一債務人其他金融工具的信貸風險顯著上升；
- 債務人的監管、經濟或技術環境有實際或預計重大不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何，倘合約已逾期還款超過30日，則財務資產的信貸風險自首次確認以來已顯著上升，除非本集團有合理且有據可查的資料證明實際情況與上述判斷不一致。

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具信貸風險自首次確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (1) 金融工具具有較低違約風險；

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets (continued)

##### Impairment of financial assets (continued)

- (i) *Significant increase in credit risk (continued)*
- (2) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (3) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產(續)

##### 財務資產減值(續)

- (i) *信貸風險顯著增加(續)*
- (2) 債務人有很強的能力履行近期的合約現金流量責任；及
- (3) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量責任的能力。

本集團認為，若根據眾所周知的定義，財務資產的外部信貸測評為「投資級」，或（倘未有外部評級）該資產的內部測評為「良好」，則該財務資產具有較低信貸風險。良好指交易對手的財務狀況穩健，且並無任何逾期款項。

本集團定期監測用以識別信貸風險是否顯著增加的準則的有效性，並適當對其進行修訂，以確保該準則能夠在金額到期前確定信貸風險是否顯著增加。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets (continued)

##### Impairment of financial assets (continued)

##### (ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產(續)

##### 財務資產減值(續)

##### (ii) 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的財務資產一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

無論上述分析如何，本集團認為倘財務資產已逾期還款90天，則可視為違約，除非本集團有合理及有據可查的資料證明更滯後的違約標準更為合適。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Financial instruments (continued)

##### (i) Financial assets (continued)

###### Impairment of financial assets (continued)

###### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event (see (ii) above);
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 2. 主要會計政策(續)

#### (k) 金融工具(續)

##### (i) 財務資產(續)

###### 財務資產減值(續)

###### (iii) 財務資產信貸減值

當發生一項或多項對財務資產預計未來現金流量產生不利影響的事件時，則該財務資產即被視為出現信貸減值。財務資產出現信貸減值的憑據包括以下可觀察事件：

- (a) 發行人或借款人存在嚴重財政困難；
- (b) 違反合約，例如違約或逾期事件(見上文(ii))；
- (c) 借款人的貸款人基於與借款人財務困難有關之經濟或合約原因，給予借款人一項貸款人在一般情況下不會考慮的優惠安排；
- (d) 借款人可能進行破產清算或其他財務重組安排；或
- (e) 由於財政困難導致該財務資產失去活躍市場。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets (continued)

##### Impairment of financial assets (continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產(續)

##### 財務資產減值(續)

##### (iv) 撇銷政策

當有資料顯示債務人陷入嚴重財困，且並無實際收回的可能之時(例如債務人已清算或進入破產程序)，或當應收貿易賬款逾期超過兩年時(以最早發生者為準)，本集團會撇銷財務資產。已撇銷的財務資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Financial instruments (continued)

##### (i) Financial assets (continued)

###### *Impairment of financial assets (continued)*

###### (v) *Measurement and recognition of ECL*

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated 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, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECLs is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

### 2. 主要會計政策(續)

#### (k) 金融工具(續)

##### (i) 財務資產(續)

###### *財務資產減值(續)*

###### (v) *預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險暴露的函數。評估違約概率及違約損失率的依據是過往數據，並按上述前瞻性資料調整。而財務資產的違約風險暴露則由資產於報告日期的賬面總值代表；就財務擔保合同而言，風險包括於報告日期提取的金額連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

財務資產的預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按原定實際利率折現)之間的差額估算。就租賃應收款項而言，根據香港財務報告準則第16號用於釐定預期信貸虧損的現金流與用於計量租賃的現金流一致。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets (continued)

##### Impairment of financial assets (continued)

##### (v) Measurement and recognition of ECL (continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產(續)

##### 財務資產減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

如果本集團已在上一報告期內以等於可使用年期內的預期信貸虧損的金額計量金融工具的虧損撥備，但在當期報告日確定不再符合可使用年期內的預期信貸虧損的條件，則本集團計量虧損撥備等於當期的十二個月預期信貸虧損的金額，但使用簡化方法的資產除外。

##### 終止確認財務資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一方轉讓財務資產及該資產擁有權之絕大部分風險及回報時終止確認財務資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本集團按其必須支付之金額確認其保留之資產權益並確認相關負債。倘本集團保留已轉讓財務資產擁有權之絕大部分風險及回報，本集團繼續確認財務資產，亦就已收取之所得款項確認有抵押借貸。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (i) Financial assets (continued)

##### Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

#### (ii) Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (i) 財務資產(續)

##### 終止確認財務資產(續)

於終止確認以攤銷成本計量的財務資產時，資產賬面值與已收及應收代價間之差額於損益確認。

當取消確認於分類為按公平值計入其他全面收益計量的債務工具的投資時，先前於按公平值計入其他全面收益儲備累計的的累計收益或虧損重新分類至損益。

#### (ii) 財務負債及權益

##### 分類為債務或權益

債務及權益工具根據所訂立合約安排之內容以及財務負債及權益工具之定義分類為財務負債及權益。

##### 權益工具

權益工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本集團發行之權益工具按所收取之所得款項扣減直接發行成本確認。

購回本公司本身權益工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身權益工具於損益確認收益或虧損。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (ii) Financial liabilities and equity (continued)

##### Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

##### Financial liabilities measured subsequently at amortised cost

Financial liabilities including trade and other payable, bank loans, lease liabilities, loan from a director and controlling shareholder are subsequently measured at amortised cost, using the effective interest method.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (ii) 財務負債及權益(續)

##### 財務負債

所有財務負債其後採用實際利率法以攤銷成本或按公平值計入損益計量。

然而，財務資產轉移不符合終止確認條件或繼續涉入被轉移財務資產所形成的財務負債，以及本集團發出的財務擔保合約按下文載列的特定會計政策計量。

##### 財務負債其後按攤銷成本計量

財務負債包括應付貿易賬款及其他應付賬款、銀行貸款、租賃負債、一名董事兼控股股東貸款，其後採用實際利率法以攤銷成本計量。

並非(i)業務合併中收購方的或然對價；(ii)持作交易；或(iii)指定為按公平值計入損益的財務負債其後採用實際利率法以攤銷成本計量。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (ii) Financial liabilities and equity (continued)

##### Financial liabilities measured subsequently at amortised cost (continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (ii) 財務負債及權益(續)

##### 財務負債其後按攤銷成本計量(續)

實際利率法為計算於有關期間內財務負債之攤銷成本及分配利息開支之方法。實際利率乃按財務負債之估計年期或(如適用)較短期間，準確貼現估計未來現金付款(包括所有構成一個實際利率組成部分之已付或已收費用及利率差價、交易成本及其他溢價或折讓)至財務負債的攤銷成本之利率。

##### 財務擔保合約

財務擔保合約是指當特定債務人未按時償還債務時，保證人按照債務工具條款約定償還債務以彌補債權持有者損失的合約。財務擔保合同負債按其公平值進行初始計量。後續按以下兩者中的較高者計：

- 根據香港財務報表準則第9號確定的虧損撥備金額；及
- 初始確認金額減去(如適當)根據收入確認政策而確認的擔保期累計攤銷額。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Financial instruments (continued)

#### (ii) Financial liabilities and equity (continued)

##### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

## 2. 主要會計政策(續)

### (k) 金融工具(續)

#### (ii) 財務負債及權益(續)

##### 外匯收益及虧損

對於以外幣計值、以各報告期末攤銷成本計量的財務負債，外匯收益及虧損乃根據該等工具的攤銷成本釐定。對於不構成指定對沖關係的財務負債，外匯收益及虧損於損益確認。

##### 終止確認財務負債

本集團於且僅於本集團責任已履行、撤銷或到期時終止確認財務負債。終止確認的財務負債賬面值與已付及應付對價之間的差額於損益確認。

#### (l) 現金及現金等值項目

現金及現金等值項目包括銀行及手上現金、銀行及其他財務機構之活期存款以及短期及流動性高之投資，而有關投資可隨時兌換成可知數額現金及須承受之價值變動風險不大，且於收購時之屆滿期限為三個月內。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (m) Employee benefits

#### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (ii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### (n) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### (i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## 2. 主要會計政策(續)

### (m) 僱員福利

#### (i) 短期僱員福利及定額供款退休計劃供款

薪金、花紅、有薪年假、定額供款計劃供款及非貨幣福利成本於僱員提供相關服務之年度計入。倘付款或結算有延誤及影響重大，則有關款額將以其現值列賬。

#### (ii) 離職福利

離職福利只會在本集團有正式具體辭退計劃而並無撤回該計劃之實質可能性，並明確表示會終止僱用或由於自願遣散而提供福利時予以確認。

### (n) 所得稅

所得稅開支指即期應付稅項及遞延稅項之總和。

#### (i) 即期稅項

即期應付稅項按本年度應課稅溢利計算。鑒於不計入其他年度之應課稅或可扣稅收支項目及從未課稅或扣稅之項目，應課稅溢利有別於綜合損益表中呈報之「除稅前溢利」。本集團之即期稅項負債採用於報告期末前已頒佈或實質上已頒佈之稅率計算。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (n) Income tax (continued)

#### (ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## 2. 主要會計政策(續)

### (n) 所得稅(續)

#### (ii) 遞延稅項

綜合財務報表當中之資產及負債賬面值與用作計算應課稅溢利之相應稅基之暫時差額確認為遞延稅項。一般會就所有應課稅暫時差額確認為遞延稅項負債。

遞延稅項資產一般就所有可扣減暫時差額於可能出現應課稅溢利對銷可用之可扣稅暫時差額時確認。倘暫時差額因商譽或不影響應課稅溢利或會計溢利之交易中首次確認(業務合併除外)之其他資產及負債所產生，有關遞延稅項資產及負債則不予確認。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Income tax (continued)

##### (ii) Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 2. 主要會計政策(續)

#### (n) 所得稅(續)

##### (ii) 遞延稅項(續)

遞延稅項負債就與附屬公司之投資以及於聯營公司及合營企業之權益相關的應課稅暫時差額予以確認，惟倘本集團可控制其撥回及暫時差額有可能不會於可見將來撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並於可能沒有足夠應課稅溢利收回全部或部分資產價值時作出調減。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定扣減稅項是否歸屬於使用權資產或租賃負債。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (n) Income tax (continued)

#### (ii) Deferred tax (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### (iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## 2. 主要會計政策(續)

### (n) 所得稅(續)

#### (ii) 遞延稅項(續)

就租賃交易的扣減稅項歸屬於租賃負債而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用首次確認豁免，有關使用權資產及租賃負債的暫時性差異於首次確認時及租賃年內不予確認。

基於在報告期末前已頒佈或實質上已頒佈之稅率(及稅法)，遞延稅項資產及負債按清償負債或變現資產期間的預期適用之稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或清償有關資產及負債賬面之稅務影響。

#### (iii) 本年度之即期及遞延稅項

即期及遞延稅項於損益中確認，惟當即期及遞延稅項與在其他全面收益內確認或直接在權益內確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之首次會計處理而產生即期或遞延稅項，則有關稅務影響會計入業務合併之會計處理內。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (o) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (p) Revenue and other income recognition

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation represents a goods or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

## 2. 主要會計政策(續)

### (o) 撥備及或然負債

當本集團因過去事項須承擔法定責任或推定責任，而履行該責任大有可能需要付出經濟利益及能可靠地估計時，則須為未確定時間或金額之其他負債確認撥備。倘若金錢之時間價值重大時，撥備將以履行責任預期所需支出之現值列報。

當不大可能需要付出經濟利益，或其數額未能可靠地估計時，除非付出經濟利益之可能性極小，否則須披露該責任為或然負債。潛在責任僅能以一宗或數宗未來事件之發生或不發生來證實其存在，除非其付出經濟利益之可能性極小，否則亦須披露為或然負債。

### (p) 收益及其他收入確認

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時。履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同之明確貨品或服務。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (p) Revenue and other income recognition (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

## 2. 主要會計政策(續)

### (p) 收益及其他收入確認(續)

倘符合以下其中一項標準，則控制權按時間轉移，而收益則經參考完全達成相關履約責任之進度按時間確認：

- 客戶於本集團履約時同時收取及消耗本集團於履約時所提供之利益；
- 本集團履約時會創建及增強客戶於本集團履約時控制之資產；或
- 本集團履約時並無創建對本集團具有替代用途之資產，而本集團有強制可執行權收取迄今已履約部分之款項。

否則，於客戶獲得明確貨品或服務控制權之時確認收益。

合約資產指本集團可就交換本集團已向客戶轉交之貨品或服務獲得代價之尚未屬無條件之權利。其乃根據香港財務報告準則第9號評估減值。相反，應收款項指本集團可無條件獲得代價之權利，即於該代價到期支付前僅須待時間流逝。

合約負債指本集團向客戶轉交貨品或服務之責任，而本集團已就此向客戶收取代價(或到期應收之代價金額)。與相同合約有關的合約資產及合約負債以淨額基礎呈列。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (p) Revenue and other income recognition (continued)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

- (i) Travel-related service fee income
  - Revenue from the sale of air tickets is recognised at a point in time when the booking tickets are delivered to and have been accepted by the customers.
  - Revenue from the sale of tour packages is recognised at a point in time when travel arrangements have been booked and confirmed with customers.
  - Revenue from the sale of group tours is recognised at a point in time of group departure.
- (ii) Rental income in respect of investment properties under operating lease is recognised on a straight-line basis over the respective lease term.

## 2. 主要會計政策(續)

### (p) 收益及其他收入確認(續)

對包含超過一項履約責任的合約而言，本集團按相對單獨售價基礎將交易價分配至每項履約責任。

- (i) 旅遊相關服務費收入
  - 來自機票銷售之收益於某一時點(即交付訂購機票且獲客戶接納之時)予以確認。
  - 來自旅遊套餐銷售之收益於某一時點(即旅遊安排訂購且獲客戶確認之時)予以確認。
  - 來自團體旅遊銷售之收益於某一時點(即團體出發時)予以確認。
- (ii) 就經營租賃項下之投資物業的租賃收入於各租賃期內按直線法確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (p) Revenue and other income recognition (continued)

- (iii) Revenue from sales of properties is recognised at point in time when control of the properties is delivered to buyers. The Group receives deposits from buyers when signed the sale and purchase agreements. The deposits received from the contracts prior to meeting the above criteria for revenue recognition are recognised as contract liabilities.
- (iv) Management fee income is recognised when the amounts are measurable and the ultimate collections are reasonable assumed.
- (v) Interest income is recognised on a time apportioned basis using the effective interest method.
- (vi) Services income is recognised when services are provided.
- (vii) Other income consists of revenue earned based on volume sales through various online ticket processing systems and is recognised when it is measurable and all contractual obligations have been fulfilled.

## 2. 主要會計政策(續)

### (p) 收益及其他收入確認(續)

- (iii) 銷售物業收益在物業的控制權交付至買家時於某一個時間點確認。本集團於簽訂買賣協議時向買家收取按金。於符合上述收益確認要求前，收取來自合約的按金確認為合約負債。
- (iv) 管理費收入於款額可計量及可合理假定可收取最終款項時確認。
- (v) 利息收入按時間比例使用實際利率法確認。
- (vi) 服務收入於提供服務時確認。
- (vii) 其他收入包括根據透過不同網上機票處理系統所取得之大量銷售而賺取之收益，於可計量時，以及已履行所有合約責任時確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (q) Foreign currencies

In preparing the financial statements of each individual entity, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at 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 difference arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (and attributed to non-controlling interests as appropriate).

## 2. 主要會計政策(續)

### (q) 外幣

於編製各個別實體之財務報表時，以本公司功能貨幣以外之貨幣(外幣)進行之交易乃按於交易日之現行匯率予以確認。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額在產生期間於損益確認。

為呈列綜合財務報表，本集團海外業務之資產及負債乃按於各報告期末之匯率換算為本集團之呈列貨幣(即港幣)。收入及開支乃按期內之平均匯率進行換算，除非匯率於該期間內出現大幅波動則另作別論，在該情況下則採用交易當日之匯率。所產生之匯兌差額(如有)於其他全面收益確認，並於權益內的外匯儲備累計(及於適當時撥作非控股權益)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (q) Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of exchange reserve.

### (r) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

## 2. 主要會計政策(續)

### (q) 外幣(續)

出售海外業務時(即出售涉及失去包括海外業務之聯營公司的重大影響力),本公司股東就該業務應佔之所有於權益累計之匯兌差額須重新分類至損益。

所有其他部分出售(例如並未導致本集團失去重大影響力或共同控制權之部分出售聯營公司)按比例分佔之累計匯兌差額重新分類至損益。

於收購海外經營業務時產生之有關已收購可識別資產之商譽及公平值調整作為該海外經營業務之資產及負債處理,並按各報告期末之現行匯率換算。產生之匯兌差額於權益內之外匯儲備確認。

### (r) 借貸成本

借貸成本於產生期間在損益中列作開支,但與收購、建造或生產需要長時間才可以投入擬定用途或銷售之資產直接相關之借貸成本則予以資本化。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (r) Borrowing costs (continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (s) 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 of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

## 2. 主要會計政策(續)

### (r) 借貸成本(續)

屬於合資格資產成本一部分之借貸成本，在資產產生開支、借貸成本產生及使資產投入擬定用途或銷售所必須之準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須之絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

### (s) 關連人士

- (a) 如屬以下人士，該人士或其近親家族成員則與本集團有關連：
- (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) 為本集團或本集團母公司之主要管理人員。
- (b) 如符合下列任何條件，該實體則與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一間實體之聯營公司或合營企業（或該實體為與另一間實體同屬集團旗下之成員公司之聯營公司或合營企業）。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (s) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (iii) the entity and the Group are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2. 主要會計政策(續)

### (s) 關連人士(續)

- (b) 如符合下列任何條件，該實體則與本集團有關連：(續)
- (iii) 該實體與本集團均為同一第三方之合營企業。
  - (iv) 一間實體為一間第三方實體之合營企業，而另一間實體為該第三方實體之聯營公司。
  - (v) 該實體為本集團或本集團相關實體之僱員離職後福利計劃。
  - (vi) 該實體受(a)項所指人士控制或共同控制。
  - (vii) (a)(i)項所指人士可對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
  - (viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Related parties (continued)

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.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

#### (t) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker ("CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical location.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2. 主要會計政策(續)

#### (s) 關連人士(續)

該人士之近親家族成員指預期可於該人士處理實體交易時對其產生或受其影響之家族成員。

凡於關連人士之間進行資源或責任轉移之交易均被視為關連人士交易。

#### (t) 分部報告

經營分部及各分部項目於綜合財務報表呈報之金額，乃根據就分配資源至本集團不同業務及地理位置分部以及評估該等分部之表現而定期提供予本集團主要經營決策者(「主要經營決策者」)之財務資料識別。

就財務呈報而言，除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務之方法及監管環境之性質方面相似，否則個別重大之經營分部不會進行合算。個別非重大之經營分部，如果符合上述大部分標準，則可進行合算。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (u) Stock of properties

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure and other directly attributable expenses. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale, determined by management based on prevailing market conditions.

### (v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

## 2. 主要會計政策(續)

### (u) 物業存貨

持作出售物業以成本及可變現淨值之較低者列賬。成本包括土地成本、開發支出及其他直接歸屬的開支。可變現淨值為於日常業務過程之估計售價減估計作出該銷售所需成本，乃由管理層按現行市場狀況釐定。

### (v) 政府津貼

倘可合理確定能夠收取政府津貼，而本集團將遵守當中所附帶條件，則政府津貼將初步於財務狀況表內確認。補償本集團所產生開支的津貼會於產生開支的同一期間，有系統地於損益賬中確認為收入。補償本集團資產成本的津貼會於相關資產賬面值中扣除，其後於該項資產的可用年期以減少折舊開支方式於損益賬中實際確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

#### Adoption of New HKFRSs — effective on 1 January 2020

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

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

In addition, the Group has elected to early apply the amendment to HKFRS 16 “Covid-19-Related Rent Concessions”.

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

### 3. 應用新訂之香港財務報告準則及修訂本

#### 採納新香港財務報告準則 — 於二零二零年一月一日生效

於本年度，本集團已就編製綜合財務報表首次應用香港會計師公會頒佈之「香港財務報告準則中對概念框架之提述」之修訂及以下新香港財務報告準則，有關準則於二零二零年一月一日或之後開始之年度期間強制生效：

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

此外，本集團已選擇提早應用香港財務報告準則第16號(修訂本)「2019冠狀病毒病相關租金優惠」。

除下文所述者外，於本年度應用「香港財務報告準則中對概念框架之提述」之修訂及新香港財務報告準則並無對本集團於本年度及過往年度之財務狀況及表現以及／或此等綜合財務報表所載披露造成重大影響。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### Adoption of New HKFRSs — effective on 1 January 2020 (continued)

#### Impacts on early application of amendment to HKFRS 16 “Covid-19-Related Rent Concessions”

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

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

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

### 3. 應用新訂之香港財務報告準則及修訂本(續)

#### 採納新香港財務報告準則 — 於二零二零年一月一日生效(續)

#### 提早應用香港財務報告準則第16號(修訂本)「2019冠狀病毒病相關租金優惠」的影響

本集團於本年度首次應用該修訂本。該修訂本引入承租人的新可行權宜法使其可選擇不評估2019冠狀病毒病相關租金優惠是否為一項租賃修改。該可行權宜法僅適用於因2019冠狀病毒病直接產生的租金優惠，且須滿足以下全部條件：

- 租賃付款變動導致租賃的經修訂代價與緊接變動前的租賃代價大致相同或低於該代價；
- 租賃付款的任何減少僅影響原本於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

承租人採用該可行權宜法時，對於租金優惠所導致的租賃付款變動的會計處理方式，須與在變動並非租賃修改的情況下應用香港財務報告準則第16號「租賃」處理變動的方式相同。寬免或豁免租賃付款作為可變租賃付款列賬。相關租賃負債作出調整，以反映寬免或豁免的金額，並於該事件發生期間於損益內確認相應調整。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### Adoption of New HKFRSs — effective on 1 January 2020 (continued)

##### Impacts on early application of amendment to HKFRS 16 “Covid-19-Related Rent Concessions” (continued)

The application of the amendment had no impact to the opening accumulated losses at 1 January 2020. The Group has benefited from two to six months waivers of lease payments on several leases in retail shops in Canada. The Group has derecognised the part of lease liability that has been extinguished by the forgiveness of lease payments using the discount rates originally applied to these leases respectively, resulting in a decrease in the lease liabilities of approximately HK\$87,000, which has been recognised as variable lease payments in profit or loss for the current year.

### 3. 應用新訂之香港財務報告準則及修訂本(續)

#### 採納新香港財務報告準則 — 於二零二零年一月一日生效(續)

##### 提早應用香港財務報告準則第16號(修訂本)「2019冠狀病毒病相關租金優惠」的影響(續)

應用該修訂本對二零二零年一月一日的年初累計虧損並無影響。本集團就位於加拿大的零售店舖的多個租賃獲享兩至六個月的租賃付款豁免。本集團已終止確認因寬免租賃付款(分別採用該等租賃最初適用的貼現率)而消除的部份租賃負債，導致租賃負債減少約港幣87,000元，並已於本年度的損益內確認為可變租賃付款。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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

The Group has not early applied the following New HKFRSs that have been issued but are not yet effective:

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

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

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

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

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021.

### 3. 應用新訂之香港財務報告準則及修訂本(續)

#### 已頒佈但尚未生效之新香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新香港財務報告準則：

香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本 <sup>1</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途之前的所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	虧損性合約—履行合約之成本 <sup>2</sup>
香港財務報告準則(修訂本)	二零一八年至二零二零年香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則第17號	保險合約及相關修訂本 <sup>1</sup>
香港財務報告準則第3號(修訂本)	概念框架之提述 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第二階段 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>3</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於待定期限或以後開始之年度期間生效。

<sup>4</sup> 於二零二一年一月一日或之後開始之年度期間生效。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### New HKFRSs that have been issued but are not yet effective (continued)

The directors of the Company (“Directors”) anticipate that the application of all other New HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 4. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Amortised cost	攤銷成本	<b>427,038</b>	368,811
Financial assets at FVTOCI	按公平值計入其他全面 收益的財務資產	<b>7,405</b>	–
Financial assets at FVTPL	按公平值計入損益的 財務資產	<b>169,435</b>	–
		<b>603,878</b>	368,811
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised costs	攤銷成本	<b>383,790</b>	239,164

### 3. 應用新訂之香港財務報告準則及修訂本(續)

#### 已頒佈但尚未生效之新香港財務報告準則(續)

本公司董事(「董事」)預期，應用所有其他新香港財務報告準則於可見未來將不會對綜合財務報表帶來重大影響。

### 4. 金融工具

#### (a) 金融工具之類別

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values

The Group has exposure to credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk) from its use of financial instruments. This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

##### (i) Credit risk and impairment assessment

The credit risk of the Group mainly arises from bank balances and deposits, trade receivables, deposit and other receivables and amounts due from associates and joint venture. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, ECL rate of cash at bank is assessed to be close to zero and no provision was made as of 31 December 2020 and 2019.

#### 4. 金融工具(續)

##### (b) 財務風險管理及公平值

本集團因使用金融工具而面對信貸風險、流動資金風險及市場風險(包括貨幣風險、利率風險及其他價格風險)。本附註載有本集團面對上述各風險、本集團對於計量及管理風險之目標、政策及程序，以及本集團管理資本之資料。

##### (i) 信貸風險及減值評估

本集團的信貸風險主要來自銀行結餘及存款、應收貿易賬款、按金及其他應收賬款，以及應收聯營公司及合營企業款項。該等結餘的賬面值代表本集團就財務資產面對的最高信貸風險。

就存放於銀行的現金，信貸風險被視為很低，乃由於對方為知名銀行。現有對方過去並無違約記錄。因此，於二零二零年及二零一九年十二月三十一日，銀行現金的預期信貸虧損率為近乎零，且並無作出撥備。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (i) Credit risk and impairment assessment (continued)

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It considers available reasonable and supportive forwarding-looking information.

As at 31 December 2020 and 2019, trade and other receivables as well as amounts due from associates and a joint venture that are individually significant have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

#### 4. 金融工具(續)

##### (b) 財務風險管理及公平值(續)

###### (i) 信貸風險及減值評估(續)

本集團應用香港財務報告準則第9號所訂明的簡化方法就可使用年期內的預期信貸虧損作出撥備，該規定允許對所有應收貿易賬款採用可使用年期的預期信貸虧損。為計量預期信貸虧損，應收貿易賬款已按共有的信貸風險特徵分類。本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其考慮可取得的合理可靠前瞻性資料。

於二零二零年及二零一九年十二月三十一日，個別重大應收貿易賬款及其他應收賬款以及應收聯營公司和一間合營企業的款項已就減值作出獨立評估。本集團根據客戶的背景及聲譽、過往結算記錄及過往經驗，定期評估應收賬款的可收回程度。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (i) Credit risk and impairment assessment (continued)

Majority of the Group's revenue is received from individual customers in relation to sales of air tickets and service fee income from provision of travel-related services. The Group's trade receivables majority arise from sales of air tickets to the customers. As at the end of the year, the top five customers and the largest customer accounted for approximately 38% and 0% respectively (2019: approximately 35% and 5%) of the Group's trade receivables balance. In view of the history of business dealings with the customers and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivables balance due from these debtors saved for the debtor related to the impaired trade receivables disclosed in the below. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

#### 4. 金融工具(續)

##### (b) 財務風險管理及公平值(續)

###### (i) 信貸風險及減值評估(續)

本集團大部分收益乃來自向個別客戶銷售機票以及提供旅遊相關服務收取的服務費收入。本集團大部分的應收貿易賬款來自向客戶銷售機票。於年末，五大客戶及最大客戶分別佔本集團應收貿易賬款結餘約38%及0%（二零一九年：約35%及5%）。鑒於與該等客戶的業務往來記錄及應收彼等的應收賬款的收回記錄良好，管理層相信本集團應收該等債務人的尚未收回的應收賬款結餘本身並無重大信貸風險，惟下文披露與已減值應收貿易賬款有關的債務人除外。管理層根據債務人的過往付款記錄、逾期時期、債務人的財務實力及與債務人是否有任何糾紛，定期評估應收貿易賬款及其他應收賬款的可收回程度。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (i) Credit risk and impairment assessment (continued)

Individual credit evaluations are performed on all of the Group's customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The Group provided allowance for expected credit losses on trade receivables in amount of approximately HK\$2,986,000 (2019: nil) for the year ended 31 December 2020.

#### 4. 金融工具(續)

##### (b) 財務風險管理及公平值(續)

###### (i) 信貸風險及減值評估(續)

本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。應收貿易賬款於開具發票日期起計30天內到期。一般而言，本集團不要求客戶提供抵押品。

本集團按相等於可使用年期內的預期信貸虧損的金額計量應收貿易賬款的虧損撥備，其乃使用撥備矩陣計算。由於本集團過往的信貸虧損經驗並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

截至二零二零年十二月三十一日止年度，本集團就應收貿易賬款作出預期信貸虧損之撥備約港幣2,986,000元(二零一九年：無)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (i) Credit risk and impairment assessment (continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2020:

	Expected loss rate 預期虧損 比率 %	Gross carrying amount 賬面值 總額 HK\$'000 港幣千元	Lifetime ECL 全期預期信貸 虧損淨額 HK\$'000 港幣千元	Net carrying amount 賬面值 淨值 HK\$'000 港幣千元
As at 31 December 2020 於二零二零年十二月三十一日				
Current (not past due) 即期(未逾期)	0.2	2,700	(5)	2,695
1 to 30 days past due 逾期1至30日	0.4	240	(1)	239
31 to 60 days past due 逾期31至60日	3.6	640	(23)	617
Over 60 days past due 逾期60日以上	60.6	4,880	(2,957)	1,923
	35.3	8,460	(2,986)	5,474

#### 4. 金融工具(續)

##### (b) 財務風險管理及公平值(續)

###### (i) 信貸風險及減值評估(續)

下表載列有關本集團於二零二零年十二月三十一日的信貸風險及預期信貸虧損風險的資料：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

#### 4. 金融工具(續)

##### (b) Financial risk management and fair values (continued)

##### (b) 財務風險管理及公平值(續)

###### (i) Credit risk and impairment assessment (continued)

###### (i) 信貸風險及減值評估(續)

The closing loss allowances for trade receivables as at 31 December 2020 reconciled as follows:

於二零二零年十二月三十一日的應收貿易賬款於年末的虧損撥備對賬如下：

		Trade receivables 應收貿易賬款 HK\$'000 港幣千元
At 1 January 2019, 31 December 2019 and 1 January 2020	於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年一月一日	-
Loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備	(2,841)
Exchange alignment	匯兌調整	(145)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>(2,986)</b>

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than agreed contract terms.

應收貿易賬款於不獲合理預期收回時撇銷。無法合理預期收回的指標包括(其中包括)債務人未能與本集團訂立還款計劃,以及未能於超過所協議合約條款的期間內支付合約款項。

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

應收貿易賬款的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的款項將計入同一項目。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (i) Credit risk and impairment assessment (continued)

Expected loss rates are based on actual loss experience over the past 1 year. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade receivables.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 22 to the consolidated financial statement.

The management monitored the financial background and creditability of those debtors on an ongoing basis. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the trade receivables that are neither past due nor impaired have no default payment history. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

For other receivables as well as amounts due from associates and a joint venture, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

#### 4. 金融工具(續)

##### (b) 財務風險管理及公平值(續)

###### (i) 信貸風險及減值評估(續)

預期虧損比率乃根據過往一年的實際虧損經驗計算。該等比率為反映已收集的過往數據期間的經濟狀況、目前狀況及本集團對應收貿易賬款預期年內經濟狀況的看法之間的差異已作出調整。

有關本集團應收貿易賬款所產生的信貸風險的進一步量化披露載於綜合財務報表附註22。

管理層持續監察該等債務人之財務背景及信貸能力。本集團透過與具有良好信貸記錄之交易對手進行交易，務求將風險減至最低。大部分未逾期亦未減值的應收貿易款項並無拖欠還款記錄。就此而言，董事認為本集團的信貸風險已大幅降低。

就其他應收賬款以及應收聯營公司和一間合營企業的款項而言，管理層定期就其他應收賬款的可收回性按過往清算記錄及過去經驗作出集體以及個別評估。董事相信本集團其他應收賬款的尚未收回結餘本身並無重大信貸風險。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (i) Credit risk and impairment assessment (continued)

For financial assets at FVTOCI, the Group only invests in debt securities with low credit risk. Management considers 'low credit risk' for listed debt securities to be an investment grade credit rating with at least one major rating agency. For the year ended 31 December 2020, the Group assessed the ECL for debt instrument at FVTOCI are insignificant and thus no loss allowance is recognised.

###### (ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its current and expected liquidity requirement and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

#### 4. 金融工具(續)

##### (b) 財務風險管理及公平值(續)

###### (i) 信貸風險及減值評估(續)

就按公平值計入其他全面收益的財務資產而言，本集團只投資於低信貸風險的債務證券。管理層認為上市債務證券在最少一間主要評級機構的投資信貸評級中為「低信貸風險」。截至二零二零年十二月三十一日止年度，本集團評估按公平值計入其他全面收益的債務工具的預期信貸虧損微不足道，因此並無確認虧損撥備。

###### (ii) 流動資金風險

流動資金風險指本集團無法履行到期之財務責任之風險。本集團之政策乃定期監察現有及預期流動資金需求及遵守借貸契約之情況，確保維持充足現金儲備及獲得主要財務機構提供足夠信貸額度，以應付短期及長遠之流動資金需求。

下表詳載於報告期末，本集團之非衍生財務負債之餘下合約到期日(按合約到期日計)。表內披露之款額乃合約未貼現現金流量(包括利用合約利率或(如為浮息)於報告期末之現行利率計算之利息付款)，以及本集團可被要求付款之最早日期：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

##### (ii) Liquidity risk (continued)

		At 31 December 2020 於二零二零年十二月三十一日					
		Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow	Carrying amount
		加權平均實際利率	一年內或按要求的	超過一年但少於兩年	超過兩年但少於五年	合約未貼現現金流量總額	賬面值
		%	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
Trade and other payables	應付貿易賬款及其他應付賬款	-	19,606	-	-	19,606	19,606
Bank loans (note)	銀行貸款(附註)	2.7	310,724	-	-	310,724	302,500
Lease liabilities	租賃負債	3.5	789	584	335	1,708	1,684
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	5.0	-	63,000	-	63,000	60,000
			331,119	63,584	335	395,038	383,790

		At 31 December 2019 於二零一九年十二月三十一日					
		Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow	Carrying amount
		加權平均實際利率	一年內或按要求的	超過一年但少於兩年	超過兩年但少於五年	合約未貼現現金流量總額	賬面值
		%	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
Trade and other payables	應付貿易賬款及其他應付賬款	-	39,424	-	-	39,424	39,424
Bank loans (note)	銀行貸款(附註)	3.6	201,018	-	-	201,018	194,000
Lease liabilities	租賃負債	3.9	5,373	297	129	5,799	5,740
			245,815	297	129	246,241	239,164

#### 4. 金融工具(續)

##### (b) 財務風險管理及公平值(續)

##### (ii) 流動資金風險(續)

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (ii) Liquidity risk (continued)

Note:

*There is a clause for repayment on demand under the facility letters regarding the bank loans granted to the Group. Thus, the bank loans are categorised into the time band of "within 1 year or on demand" in the above maturity analysis. As at 31 December 2020, the aggregate undiscounted principal amount and interest of bank loans was approximately HK\$310,724,000 (2019: approximately HK\$201,018,000). Taking into account of the Group's financial position, the Directors believe that the bank exercising its discretionary rights to demand immediate repayment is remote and such bank loans shall be repaid one year after the end of the reporting period. For the year ended 31 December 2020, the aggregate principal and interest cash outflows will be in the amount of approximately HK\$310,724,000 (2019: approximately HK\$201,018,000) calculated with weighted average effective interest rate.*

As at 31 December 2020 and 2019, it was not probable that the counterparties to the financial guarantee will claim under the contracts. Consequently, the carrying amount of the financial guarantee contract of approximately HK\$1.0 million (2019: approximately HK\$1.6 million) has not been presented above.

#### 4. 金融工具(續)

##### (b) 財務風險管理及公平值(續)

###### (ii) 流動資金風險(續)

附註：

有關授予本集團銀行貸款的融資函件項下訂有按要求償還之條款。因此，該銀行貸款於上文到期日分析內分類為「一年內或按要求」時間組別。於二零二零年十二月三十一日，該銀行貸款之未貼現本金及利息總金額約港幣310,724,000元(二零一九年：約港幣201,018,000元)。經考慮本集團之財務狀況，董事認為，銀行行使其酌情權要求即時還款之可能性甚微，而有關銀行貸款須於報告期末一年後償還。截至二零二零年十二月三十一日止年度，按加權平均實際利率計算之本金及利息現金流出總金額將約為港幣310,724,000元(二零一九年：約港幣201,018,000元)。

於二零二零年及二零一九年十二月三十一日，財務擔保之交易方不大可能根據合約作出申索。因此，財務擔保合約之賬面值約港幣1,000,000元(二零一九年：約港幣1,600,000元)並無於上文呈列。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

##### (ii) Liquidity risk (continued)

	At 31 December 2020		At 31 December 2019	
	HK\$'000	Expiry period	HK\$'000	Expiry period
	港幣千元	屆滿期	港幣千元	屆滿期
Guarantee given to bank in respect of banking facilities granted to an associate	490,000	2022	490,000	2022

##### (iii) Currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's transactional currency are HK\$ and Canadian dollars ("CAD") as substantially all the revenue are in HK\$ and CAD. The Group's transactional foreign exchange exposure was insignificant.

##### (iv) Interest rate risk

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

#### 4. 金融工具(續)

##### (b) 財務風險管理及公平值(續)

##### (ii) 流動資金風險(續)

##### (iii) 貨幣風險

目前，本集團並無有關外匯風險之對沖政策。本集團之交易貨幣為港幣及加元(「加元」)，原因為絕大部分收益乃以港幣及加元計值。本集團在交易上所承受之外匯風險甚微。

##### (iv) 利率風險

公平值利率風險指金融工具之價值因市場利率變動而波動之風險。現金流量利率風險指金融工具之未來現金流量因市場利率變動而波動之風險。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (iv) Interest rate risk (continued)

The Group's cash flow interest rate risk relates primarily to floating-rate borrowing. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

###### *Sensitivity analysis on interest rate risk*

Regarding the cash flow interest rate risk, the sensitivity analysis set out below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2020 would increase/decrease by approximately HK\$1,813,000 (2019: profit would decrease/increase by approximately HK\$970,000). This is mainly attributable to the Group's exposure to interest rates on its floating-rate borrowings.

#### 4. 金融工具(續)

##### (b) 財務風險管理及公平值(續)

###### (iv) 利率風險(續)

本集團之現金流量利率風險主要涉及浮動利率借貸。本集團之收入及經營現金流量大致不受市場利率變動影響。本集團現時並無任何利率對沖政策。然而，管理層監察利率風險，並考慮在必要時對沖重大利率風險。

###### *利率風險敏感度分析*

就現金流量利率風險而言，下文所載敏感度分析為根據報告期末非衍生工具承受之利率風險而釐定。就浮息借貸而言，分析乃假設於報告期末之未償還負債金額於整個年度仍為未償還而編製。增加或減少50個基點乃於向內部主要管理人員報告利率風險及陳述管理層對有關利率變動可能性之合理評估時使用。

倘若利率上升/下降50個基點而所有其他因素維持不變，本集團於截至二零二零年十二月三十一日止年度之虧損將增加/減少約港幣1,813,000元(二零一九年：溢利將減少/增加約港幣970,000元)，主要歸因於本集團之浮息借貸所面對之利率風險。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (v) Fair value

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group's financial assets at FVTPL and financial assets at FVTOCI are measured at fair value at the end of each reporting period (2019: nil).

The following table analyses the financial instruments which are measured at fair value at the end of the reporting period into the three-level hierarchy.

#### 4. 金融工具(續)

##### (b) 財務風險管理及公平值(續)

###### (v) 公平值

*以經常性基準按公平值計量之本集團財務資產及財務負債之公平值*

本集團的部分金融工具就財務報告目的按公平值計量。於估計公平值時，本集團使用可獲得的市場可觀察數據。倘無法獲得第一級輸入數據，本集團將委聘第三方合資格估值師進行估值。本集團管理層與合資格外聘估值師緊密合作，確定適當的估值技術及模型輸入數據。

本集團按公平值於損益列賬之財務資產及按公平值於其他全面收益列賬之財務資產需於各報告期末計量其公平值(二零一九年：無)。

下表分析於報告期末按公平值計量計入三級等級的金融工具。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS  
(CONTINUED)

4. 金融工具(續)

(b) Financial risk management and fair values (continued)

(b) 財務風險管理及公平值(續)

(v) Fair value (continued)

(v) 公平值(續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis  
(continued)

以經常性基準按公平值計量之本集團財務資產及財務負債之公平值(續)

		Fair value as at 31 December 於十二月三十一日之公平值		Valuation techniques and key inputs 估值技巧及主要輸入數據	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	Fair value hierarchy 公平值等級	
<b>Financial assets</b>	<b>財務資產</b>				
Financial assets at FVTOCI	按公平值計入其他全面收益的財務資產				
— Listed note	— 上市附註	7,405		— Level 1 第一級	Quoted prices in active markets 於活躍市場之報價
Financial assets at FVTPL	按公平值計入損益的財務資產				
— Listed equity investment	— 上市股本投資	169,435		— Level 1 第一級	Quoted prices in active markets 於活躍市場之報價

There was no transfer between Level 1, 2 and 3 in both years.

兩個年度內，於第一級、第二級及第三級之間並無轉撥。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (v) Fair value (continued)

*Financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The fair values of the Group's financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions. The Directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially different from their fair values as at 31 December 2020 and 2019, except for the following financial instrument, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

#### 4. 金融工具(續)

##### (b) 財務風險管理及公平值(續)

###### (v) 公平值(續)

*並非以經常性基準按公平值計量之財務資產及財務負債*

本集團財務資產及財務負債之公平值乃根據普遍採納之定價模式，按貼現現金流量分析採用從可資觀察當時市場交易所得價格或費率釐定。董事認為，於綜合財務報表內按攤銷成本記錄之財務資產及財務負債之賬面值與其於二零二零年及二零一九年十二月三十一日之公平值並無重大差異，惟下列金融工具則除外，其賬面值、公平值及公平值等級披露如下：

	Carrying amount at 31 December 2020 於二零二零年十二月三十一日之賬面值 HK\$'000 港幣千元	Fair value at 31 December 2020 於二零二零年十二月三十一日之公平值 HK\$'000 港幣千元	Fair value measurements as at 31 December 2020 categories into: 於二零二零年十二月三十一日的公平值計量分類如下：		
			Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元
Financial guarantee contract 財務擔保合約	968	—*	—	—	—*



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (v) Fair value (continued)

Financial assets and financial liabilities that are not measured at fair value on a recurring basis (continued)

	Carrying amount at 31 December 2019 於二零一九年十二月三十一日之賬面值 HK\$'000 港幣千元	Fair value at 31 December 2019 於二零一九年十二月三十一日之公平值 HK\$'000 港幣千元	Fair value measurements as at 31 December 2019 categories into: 於二零一九年十二月三十一日的公平值計量分類如下:		
			Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元
Financial guarantee contract 財務擔保合約	1,612	—*	—	—	—*

\* less than HK\$1,000

\* 少於港幣 1,000 元

#### 4. 金融工具(續)

##### (b) 財務風險管理及公平值(續)

###### (v) 公平值(續)

並非以經常性基準按公平值計量之財務資產及財務負債(續)

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. ACCOUNTING ESTIMATES AND JUDGEMENTS

##### (a) Key sources of estimated uncertainty

In the process of applying the Group's accounting policies which are described in note 2, management has made certain key assumptions concerning the future, and other key sources of estimated uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below:

##### (i) Impairment of property, plant and equipment and land and buildings

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, which requires significant judgement relating to the level of revenue and the amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying amount of the assets and could result in additional impairment charge or reversal of impairment in future periods.

#### 5. 會計估計及判斷

##### (a) 估計不明朗因素之主要來源

於應用附註2所述本集團之會計政策之過程中，管理層已作出關於未來之若干主要假設，以及於報告期末存在可能對下個財政年度之資產及負債賬面值作出重大調整之主要風險之估計不明朗因素之其他主要來源，茲討論如下：

##### (i) 物業、廠房及設備以及土地及樓宇減值

資產之可收回金額為其銷售淨價及其使用價值兩者中之較高者。評估使用價值時，是以除稅前貼現率將估計未來現金流量貼現至現值，而該貼現率反映當時市場對金錢之時間價值之評估及該項資產之特有風險，當中需要對收益水平及經營成本金額作出重大判斷。本集團運用所有可得資料，以釐定可收回金額之合理概約數字，包括根據對收益及經營成本之合理和具支持之假設和預測所作出之估計。該等估計之變動可能對資產賬面值產生重大影響，並可產生未來期間額外減值費用或撥回減值。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (a) Key sources of estimated uncertainty (continued)

##### (ii) Provision for ECL for financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could lead to increase credit default rates.

##### (iii) Impairment of intangible assets

The Group performs annual test on whether there has been impairment of intangible assets in accordance with the accounting policy stated in note 2(j). The recoverable amounts of CGUs are determined based on value in use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value in use calculations.

### 5. 會計估計及判斷(續)

#### (a) 估計不明朗因素之主要來源(續)

##### (ii) 財務資產預期信貸虧損撥備

財務資產的虧損撥備乃按違約風險及預期虧損比率的假設而作出。本集團於作出該等假設及挑選減值計算所用之輸入數據時，根據本集團之過往經驗、現行市場狀況以及各報告期末的前瞻性估計行使判斷。

預期信貸虧損撥備容易受估計變動影響。受2019冠狀病毒病疫情影響而增加金融的不明朗因素，本集團亦已提高了本年度的預期虧損比率，因為疫情持續可能導致信貸違約比率上升的風險提高。

##### (iii) 無形資產減值

本集團根據附註2(j)所載會計政策按年對無形資產有否減值進行測試，而現金產生單位之可收回金額乃按照使用價值計算方法釐定。計算過程中須採用管理層對未來業務營運狀況和除稅前貼現率所作出之估算和假設，以及其他與計算使用價值有關之假設。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (a) Key sources of estimated uncertainty (continued)

###### (iv) Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the property, plant and equipment regularly in order to determine the amount of depreciation expenses to be recorded during the reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or services output of the assets. The depreciation expenses for future periods are adjusted prospectively if there are significant changes from previous estimates.

#### 5. 會計估計及判斷(續)

##### (a) 估計不明朗因素之主要來源(續)

###### (iv) 物業、廠房及設備之可使用年期

物業、廠房及設備於計及估計餘值後，按估計可使用年期以直線法折舊。本集團定期審閱物業、廠房及設備之估計可使用年期，以釐定於各報告期入賬之折舊開支金額。可使用年期以本集團在類似資產之歷史經驗為依據，並已考慮資產預期用途、損耗，以及市場需求轉變令技術過時或資產服務產出。倘過往估計出現重大變動，未來期間之折舊開支會予以調整。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (a) Key sources of estimated uncertainty (continued)

##### (v) Fair value of investment properties

As set out in note 17, investment properties were revalued as at 31 December 2020 on an open market value existing use basis by the independent professional valuers, whose have among their staff, fellow members of the Hong Kong Institute of Surveyor (the "Valuer(s)"). Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each of reporting period.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location (or subject to different leases or other contract), adjusted to reflect those differences; and

### 5. 會計估計及判斷(續)

#### (a) 估計不明朗因素之主要來源(續)

##### (v) 投資物業之公平值

如附註17所載，投資物業於二零二零年十二月三十一日按獨立專業估值師(其員工包括香港測量師學會資深會員)(「估值師」)所採用之公開市值現有使用基準重估。該等估值基於若干假設，涉及不明朗因素且可能與實際結果有重大差異。在作出判斷時，本集團會考慮活躍市場中類似物業之現有價格資料，及使用主要根據於各報告期之當時市況作出之假設。

倘缺乏類似物業在活躍市場之現行價格，本集團會考慮從多個途徑所蒐集資料，包括：

- (a) 不同性質、狀況或地點(或受不同租賃或其他合約所規限)之物業於活躍市場之現行價格(經調整以反映各項差異)；及

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (a) Key sources of estimated uncertainty (continued)

##### (v) Fair value of investment properties (continued)

- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flow.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs.

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

#### 5. 會計估計及判斷(續)

##### (a) 估計不明朗因素之主要來源(續)

##### (v) 投資物業之公平值(續)

- (b) 活躍程度稍遜之市場所提供類似物業之近期價格(經調整以反映自按該等價格進行交易當日以來經濟狀況之任何變動);及根據未來現金流量所作可靠估計預測之經貼現現金流量,此項預測以任何現有租約及其他合約之條款以及(在可行情況下)外來證據(如地點及狀況相同之類似物業現有市場租值)為憑證,並採用可反映有關現金流量金額及時間不明朗因素當時市場評估之貼現率。

本集團公平值估計之主要假設包括與地點及狀況相同之類似物業有關之當前市場租值、適當貼現率、預期未來市場租值及未來保養成本。

在倚賴估值報告時,董事已行使其判斷,並信納估值方法已反映當前市況。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (b) Critical accounting judgements in applying the group's accounting policies

In determining the carrying amounts of some assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of each reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

##### (i) Impairment test for interests in associates

The Group completed its annual impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 31 December 2020. The Group has engaged the Valuer to carry out a valuation of the interests in associates as at 31 December 2020 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a ten-year period, and a pre-tax discount rate of approximately 8% (2019: approximately 8%). The cash flows beyond the ten-year period are extrapolated using a steady 3% (2019: 3%) growth rate for the casino and hotel industries in which are operated by associates.

#### 5. 會計估計及判斷(續)

##### (b) 應用本集團會計政策之主要會計判斷

於釐定部分資產與負債之賬面值時，本集團就不明朗之未來事項對於各報告期末資產與負債之影響作出假設。該等估計涉及對現金流量及所採用貼現率等項目之假設。本集團之估計及假設按以過往經驗及對未來事項之預測為依據，並將定期檢討。除對未來事項之假設及估計外，於應用本集團之會計政策時亦需作出判斷。

##### (i) 於聯營公司之權益之減值測試

本集團將其於聯營公司之權益之可收回金額與其於二零二零年十二月三十一日之賬面值作比較，藉以完成其對於聯營公司之權益之年度減值測試。本集團已委聘估值師，根據使用價值計算方法為二零二零年十二月三十一日於聯營公司之權益進行估值。是次估值採用根據涵蓋十年期之財務估計以及除稅前貼現率約8% (二零一九年：約8%) 得出之現金流量預測進行。超逾十年期之現金流量則採用聯營公司所經營娛樂場及酒店業之穩定增長率3% (二零一九年：3%) 推算。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (b) Critical accounting judgements in applying the group's accounting policies (continued)

###### (i) Impairment test for interests in associates (continued)

Management has considered the above assumptions and valuation and also taken into account the business plan going forward. The valuation depends upon an estimate of future cash flows from the interests in associates and other key assumptions, which are based on the Directors' best estimates. The valuation is sensitive to these parameters. Changes in these parameters could lead to a material revision of the valuation which may have effects on the net assets and results of the Group.

#### 5. 會計估計及判斷(續)

##### (b) 應用本集團會計政策之主要會計判斷(續)

###### (i) 於聯營公司之權益之減值測試(續)

管理層已考慮上述假設及估值，亦已計及未來業務規劃。估值乃根據於聯營公司之權益於未來之估計現金流量及其他主要假設(該等假設乃根據董事之最佳估計而作出)而定。此估值易受該等參數影響。倘若該等參數出現變動，估值可能需作出重大修訂，繼而可能對本集團之資產淨值及業績構成影響。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (b) Critical accounting judgements in applying the group's accounting policies (continued)

###### (ii) Principal versus agent consideration

Determining whether the Group is acting as a principal or an agent requires considering of all relevant facts and circumstances, including whether (i) the nature of its promise is a performance obligation to provide the specified goods or services to the customer or to arrange for the other party to provide those goods or services; (ii) the Group obtains control of each specific goods or service before that goods or service is transferred to the customer; and (iii) the Group has latitude in establishing prices.

The Group's management performs the assessment based on the above mentioned factors and reaches the conclusion that the Group acts as a principal in the provision of travel-related services and in sales of air tickets when all the factors set above are fulfilled and recognises the sales on a gross basis accordingly. Otherwise, the Group acts as an agent and recognises the sales on a net basis.

#### 5. 會計估計及判斷(續)

##### (b) 應用本集團會計政策之主要會計判斷(續)

###### (ii) 委託人與代理方考慮事項

釐定本集團擔任委託人或代理時需要考慮一切有關事實及情況，包括(i)其承諾性質是否為提供指定貨品或服務予客戶或安排其他方提供該等貨品或服務的履約責任；(ii)本集團是否於每項指定貨品或服務轉交予客戶前獲得該貨品或服務的控制權；及(iii)本集團是否擁有產品定價的自主權。

本集團管理層根據上述因素進行評估並得出結論，為當達成上述所有因素時，本集團提供旅遊相關服務及銷售機票時擔任委託人，並據此按總額基準確認銷售。否則本集團擔任代理並按淨額基準確認銷售。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

Operating segments are identified on the basis of internal reports which provide information about components of the Group. This information are reported to and reviewed by the CODM for the purposes of resource allocation and performance assessment.

The CODM considers the business from both geographic and service perspective.

The Group has presented the following two reportable segments.

- Travel business: sales of air tickets and provision of travel-related services.
- Property investment business: receiving rental streams from leasing office premises and sales of properties in Hong Kong.

### (a) Segment results, assets and liabilities

The travel reportable operating segment derives their revenue primarily from sales of air tickets and provision of travel-related services. Geographically, management considers the performance of the travel business in North America.

The property investment reportable operating segment derives their revenue from leasing office premises and sales of properties in Hong Kong.

In accordance with HKFRS 8, segment information disclosed in these consolidated financial statements has been prepared in a manner consistent with the information used by the Group's CODM for the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

## 6. 分部資料

經營分部按提供有關本集團組成部份資料之內部報告區分。該等資料乃提呈予主要經營決策者，並由其進行審閱，以分配資源及評估表現。

主要經營決策者從地區及服務兩方面考慮業務。

本集團已呈列以下兩個須予呈報分部：

- 旅遊業務：銷售機票及提供旅遊相關服務。
- 物業投資業務：自香港租賃辦公室物業及銷售物業獲取收入。

### (a) 分部業績、資產及負債

旅遊須予呈報經營分部之收益主要來自銷售機票及提供旅遊相關服務。地區方面，管理層會考慮位於北美之旅遊業務表現。

物業投資須予呈報經營分部之收益來自香港租賃辦公室物業及銷售物業。

根據香港財務報告準則第8號，於此等綜合財務報表披露之分部資料乃按與本集團之主要經營決策者用以評估分部表現及於分部之間分配資源之資料貫徹一致之方式編製，本集團之主要經營決策者按照以下基準監察各須予呈報分部應佔之業績、資產及負債：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

##### (a) Segment results, assets and liabilities (continued)

Segment profit represents the profit from each segment without allocation of corporate administrative costs such as directors' emoluments, share of results of associates and joint ventures, gain arising on change in fair value of financial assets at FVTPL and corporate finance costs. To arrive at reportable segment profit, the management additionally provides segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments. Unallocated corporate income mainly comprises amortisation on financial guarantee contract, management fee income from an associate, interest income and other sundry income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. Taxation is not allocated to reportable segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated statement of profit or loss.

#### 6. 分部資料(續)

##### (a) 分部業績、資產及負債(續)

分部溢利指各分部所賺取之溢利，而並無分配企業行政開支，如董事酬金、應佔聯營公司及合營企業業績、按公平值於損益列賬之財務資產公平值變動產生之收益以及企業財務成本。於計算須予呈報分部溢利時，管理層額外提供有關利息收入、財務成本及來自須予呈報分部之折舊、攤銷及減值虧損等主要非現金項目之分部資料。未分配企業收入主要包括財務擔保合約攤銷、來自一間聯營公司之管理費收入、利息收入及其他雜項收入。此乃就資源分配及表現評估向主要經營決策者匯報之計量標準。稅項並無分配至須予呈報分部。

收益及開支乃經參考有關分部產生之銷售及開支而分配至須予呈報分部。

呈報予主要經營決策者之外界人士之收益與綜合損益表所用之計量方法一致。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

##### (a) Segment results, assets and liabilities (continued)

All assets are allocated to reportable segments other than amount due from an associate, interests in associates and joint ventures, financial assets at FVTOCI and financial assets at FVTPL. Unallocated corporate assets mainly include part of the property, plant and equipment as well as cash and cash equivalents of the central administration companies.

All liabilities are allocated to reportable segments other than corporate liabilities. Unallocated corporate liabilities mainly include financial guarantee contracts, bank loans, loan from a director and controlling shareholder and part of other payables borne by the central administration companies.

#### 6. 分部資料(續)

##### (a) 分部業績、資產及負債(續)

所有資產均分配至須予呈報分部，惟應收一間聯營公司款項、於聯營公司及合營企業的權益、按公平值於其他全面收益列賬之財務資產及按公平值於損益列賬之財務資產則除外。未分配企業資產主要包括中央行政公司之部份物業、廠房及設備以及現金及現金等值項目。

所有負債均分配至須予呈報分部，惟企業負債則除外。未分配企業負債主要包括財務擔保合約、銀行貸款、一名董事兼控股股東貸款及中央行政公司承擔之部份其他應付賬款。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

## 6. 分部資料(續)

### (a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the year is set out below:

### (a) 分部業績、資產及負債(續)

於本年度向本集團主要經營決策者提供有關本集團以作分配資源及評估分部表現之須予呈報分部資料載列如下：

		Travel 旅遊		Property investment 物業投資		Total 合計	
		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	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Revenue from external customers and reportable segment revenue	外部客戶之收益及須予呈報分部收益	354,170	1,128,574	9,661	18,797	363,831	1,147,371
Reportable segment (loss)/profit	須予呈報分部(虧損)/溢利	(11,242)	(3,935)	(80,548)	10,968	(91,790)	7,033
Share of results of joint ventures	應佔合營企業業績					571	761
Share of results of associates	應佔聯營公司業績					(145,725)	116,757
Gain arising on change in fair value of financial assets at FVTPL	按公平值於損益列賬之財務資產公平值變動產生之收益					131,119	-
Unallocated corporate income	未分配企業收入					3,980	1,254
Unallocated corporate expenses	未分配企業開支					(36,932)	(47,046)
Finance costs	財務成本					(3,159)	(4,565)
<b>Consolidated (loss)/profit before taxation</b>	<b>除稅前綜合(虧損)/溢利</b>					<b>(141,936)</b>	<b>74,194</b>
Taxation	稅項					-	-
<b>Consolidated (loss)/profit for the year</b>	<b>本年度綜合(虧損)/溢利</b>					<b>(141,936)</b>	<b>74,194</b>
Reportable segment assets	須予呈報分部資產	51,382	89,352	242,483	565,967	293,865	655,319
Unallocated corporate assets	未分配企業資產						
— Interests in associates	— 於聯營公司之權益					556,506	624,188
— Interests in joint ventures	— 於合營企業之權益					6,640	6,069
— Financial assets at FVTOCI	— 按公平值於其他全面收益列賬之財務資產					7,405	-
— Financial assets at FVTPL	— 按公平值於損益列賬之財務資產					169,435	-
— Corporate assets	— 企業資產					353,263	99,459
						<b>1,387,114</b>	<b>1,385,035</b>
Reportable segment liabilities	須予呈報分部負債	12,213	33,186	1,697	137,154	13,910	170,340
Unallocated corporate liabilities	未分配企業負債						
— Corporate liabilities	— 企業負債					370,848	70,436
						<b>384,758</b>	<b>240,776</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

## 6. 分部資料(續)

### (b) Other segment information

### (b) 其他分部資料

	Travel 旅遊		Property investment 物業投資		Other corporate entities 其他企業實體		Total 合計	
	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	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
Bank interest income 銀行利息收入	55	52	9	1	83	145	147	198
Interest income from financial assets at FVTOCI 按公平值於其他全面 收益列賬之財務資產之 利息收入	-	-	-	-	842	-	842	-
Fair value (loss)/gain on investment properties 投資物業之公平 值(虧損)/收益	-	-	(79,400)	1,200	-	-	(79,400)	1,200
Depreciation: 折舊:								
— owned property, plant and equipment — 自置物業、廠房及 設備	(573)	(485)	-	-	(3,011)	(2,707)	(3,584)	(3,192)
— right-of-use assets — 使用權資產	(530)	(368)	-	-	(4,837)	(4,775)	(5,367)	(5,143)
Allowance for expected credit losses on trade receivables 就應收貿易賬款作出 預期信貸虧損之撥備	(2,841)	-	-	-	-	-	(2,841)	-
Impairment loss recognised on intangible assets 就無形資產確認之減值 虧損	(4,338)	-	-	-	-	-	(4,338)	-
Write-down of stock of properties 撇減物業存貨	-	-	(8,850)	(14,524)	-	-	(8,850)	(14,524)
Finance costs 財務成本	(13)	(15)	(3,457)	(4,661)	(3,159)	(4,565)	(6,629)	(9,241)
Additions to non-current assets* 添置非流動資產*	188	2,431	-	-	11,000	53	11,188	2,484

\* Additions to non-current assets only include the additions to property, plant and equipment but excluded right-of-use assets for both years.

\* 添置非流動資產僅包括於兩個年度內添置物業、廠房及設備但不包括使用權資產。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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)

## 6. 分部資料(續)

## (c) Disaggregation of revenue

## (c) 收益分類

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Revenue from contracts with customers:</b>	來自與客戶訂約之收益：		
<i>Recognised at a point in time</i>	於某一個時間點確認		
<u>Travel business:</u>	<u>旅遊業務：</u>		
Sales of air tickets	銷售機票	<b>348,950</b>	1,077,618
Travel and related service fee income	旅遊及相關服務費收入	<b>5,220</b>	50,956
		<b>354,170</b>	1,128,574
<u>Property investment business:</u>	<u>物業投資業務：</u>		
Sales of properties	銷售物業	–	8,490
		<b>354,170</b>	1,137,064
<b>Revenue from other sources:</b>	其他來源之收益：		
Rental income	租金收入	<b>9,661</b>	10,307
<b>Total revenue</b>	<b>收益總額</b>	<b>363,831</b>	1,147,371

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

### (d) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers; and (ii) the Group's non-current assets. The geographical location of customers refers to the location at which the services were provided. The Group's non-current assets included property, plant and equipment, investment properties, intangible assets, interests in associates and joint ventures, but excluded financial assets at FVTOCI ("Specific non-current assets").

The geographical location of property, plant and equipment and investment properties is based on the physical location of the asset under consideration. In the case of intangible assets, it is based on the location of operations to which these intangibles are allocated. In the case of interests in associates and joint ventures, it is based on the location of operations of such associates and joint ventures.

## 6. 分部資料(續)

### (d) 地區資料

以下為(i)本集團來自外部客戶之收益；及(ii)本集團之非流動資產之地區地點分析。客戶之地區地點指提供服務之地點。本集團之非流動資產包括物業、廠房及設備、投資物業、無形資產、於聯營公司及合營企業之權益，惟不包括按公平值於其他全面收益列賬之財務資產(「指定非流動資產」)。

物業、廠房及設備以及投資物業之地區地點乃以所考慮資產之實際地點為基準。如屬無形資產，則以該等無形資產獲分配之經營地點為基準。如屬於聯營公司及合營企業之權益，則以該等聯營公司及合營企業之經營地點為基準。

		Revenue from external customers 來自外部客戶之收益		Specific non-current assets 指定非流動資產	
				At 31 December 於十二月三十一日	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	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 (place of domicile)	香港(所在地)	9,661	18,797	392,646	468,321
Macau	澳門	-	-	556,506	624,188
North America	北美	354,170	1,128,574	16,586	20,727
The People's Republic of China ("PRC")	中華人民共和國 (「中國」)	-	-	380	115
		<b>363,831</b>	<b>1,147,371</b>	<b>966,118</b>	<b>1,113,351</b>



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

##### (e) Major customers

Revenue from customers arising from travel business segment who over 10% of the total revenue of the Group is set out 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
Customer A	客戶 A	<b>44,283</b>	132,586
Customer B	客戶 B	<b>59,495</b>	115,277
Customer C	客戶 C	<b>48,342</b>	N/A 不適用 *

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group in 2019.

#### 6. 分部資料(續)

##### (e) 主要客戶

達至本集團總收益10%或以上來自旅遊業務分部之客戶收益載列如下：

\* 於二零一九年，相關收益並不佔本集團總收益10%或以上。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. REVENUE

The principal activities of the Group are engaged in the travel-related and property investment businesses.

Revenue represents sales of air tickets, service fee income from provision of travel-related services, rental income as well as sales of properties. The amount of each significant category of revenue recognised in revenue during the year is as follows:

#### 7. 收益

本集團之主要業務為從事旅遊相關及物業投資業務。

收益指銷售機票、提供旅遊相關服務之服務費收入、租金收入及銷售物業。於年內，各項已於收益內確認之主要類別收益金額如下：

		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>Revenue from contracts with customers:</b>	<b>來自與客戶訂約之收益：</b>		
<i>Recognised at a point in time</i>	<i>於某一個時間點確認</i>		
Sales of air tickets	銷售機票	348,950	1,077,618
Travel and related service fee income	旅遊及相關服務費收入	5,220	50,956
Sales of properties	銷售物業	–	8,490
		<b>354,170</b>	<b>1,137,064</b>
<b>Revenue from other sources:</b>	<b>其他來源之收益：</b>		
Rental income	租金收入	9,661	10,307
		<b>363,831</b>	<b>1,147,371</b>

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

## 8. OTHER REVENUE AND GAIN

## 8. 其他收益及收入

		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>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	147	198
Interest income from financial assets at FVTOCI	按公平值於其他全面收益列賬之財務資產之利息收入	842	–
Management fee income from an associate	來自一間聯營公司之管理費收入	–	357
Government grants (note)	政府補貼(附註)	2,410	–
COVID-19-related rent concessions	2019冠狀病毒病相關租金優惠	87	–
Other income	其他收益	2,976	2,904
		<b>6,462</b>	<b>3,459</b>
<b>Other gain</b>	<b>其他收入</b>		
Amortisation of financial guarantee contract	財務擔保合約攤銷	644	644
<b>Total</b>	<b>合計</b>	<b>7,106</b>	<b>4,103</b>

Note: During the year, the Group recognised government grants of approximately HK\$2,410,000 in respect of COVID-19-related subsidies which is related to Employment Support Scheme under the Anti-epidemic Fund provided by the Hong Kong government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

附註：年內，本集團就2019冠狀病毒病相關補貼確認政府補貼約港幣2,410,000元，該補貼涉及香港政府所提供防疫抗疫基金下的「保就業」計劃。該基金的目的是為企業提供財務支援，以保留可能會被遣散的僱員。根據補貼條款，本集團於補貼期間不得裁員，並將所有補貼用於支付僱員的工資。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting) as follows:

#### 9. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列項目：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank loans	銀行貸款之利息	6,348	7,835
Interest on lease liabilities	租賃負債之利息	57	138
Interest on loan from a director and controlling shareholder (note 37(a))	一名董事兼控股股東貸款之利息 (附註37(a))	224	1,268
		<b>6,629</b>	9,241
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, wages and other benefits (including directors' emoluments)	薪金、工資及其他福利(包括董事酬金)	22,809	36,122
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	989	1,244
		<b>23,798</b>	37,366
<b>(c) Other operating expenses</b>	<b>(c) 其他經營開支</b>		
Write-down of stock of properties (note 21)	撇減物業存貨 (附註21)	8,850	14,524
Impairment loss on intangible assets (note 16)	無形資產減值虧損 (附註16)	4,338	-
Allowance for expected credit losses on trade receivables	就應收貿易賬款作出 預期信貸虧損之撥備	2,841	-
		<b>16,029</b>	14,524
<b>(d) Other items</b>	<b>(d) 其他項目</b>		
Auditors' remuneration	核數師酬金		
— audit services	— 核數服務	725	925
— other services	— 其他服務	280	280
Depreciation	折舊		
— owned property, plant and equipment	— 自置物業、物業及設備	3,584	3,192
— right-of-use assets	— 使用權資產	5,367	5,143
Operating lease rentals	經營租賃租金		
— short-term leases	— 短期租賃	2,139	3,079
— low-value assets	— 低價值資產	219	267
Net exchange loss/(gain)	外匯淨虧損/(收益)	109	(514)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	42	57

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

#### 10. 於綜合損益表之稅項

##### (a) Taxation in the consolidated statement of profit or loss represents:

##### (a) 於綜合損益表之稅項呈報：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current tax	即期稅項	-	-
Deferred tax	遞延稅項	-	-
Tax charge	稅項開支	-	-

Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%) of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits in Hong Kong.

香港利得稅乃根據本年度估計應課稅溢利按16.5% (二零一九年：16.5%)計算。由於本集團於兩個年度內概無在香港產生應課稅溢利，因此，概無就香港利得稅作出撥備。

Canadian subsidiaries are subject to Canadian Corporate Income Tax which comprises federal and provincial income taxes. The net federal income tax is calculated at 15% (2019: 15%) and the provincial income tax is calculated at the rates prevailing in the relevant provinces. No provision for Canadian Corporate Income Tax has been made as the Group has no assessable profit arising in Canada for the years ended 31 December 2020 and 2019.

加拿大附屬公司須繳付加拿大企業所得稅，當中包含聯邦及省級所得稅。淨聯邦所得稅按15% (二零一九年：15%)計算，而省級所得稅則按相關省份之當前稅率計算。由於本集團於截至二零二零年及二零一九年十二月三十一日止年度內概無在加拿大產生應課稅溢利，因此，概無就加拿大企業所得稅作出撥備。

PRC subsidiary is subject to PRC Enterprise Income Tax at 25% (2019: 25%). No provision for PRC Enterprise Income Tax has been made for both years as the Group has no assessable profits arising in the PRC for the years ended 31 December 2020 and 2019.

中國附屬公司須按25% (二零一九年：25%)繳付中國企業所得稅。由於本集團於截至二零二零年及二零一九年十二月三十一日止年度內概無在中國產生應課稅溢利，因此，於兩個年度內概無就中國企業所得稅作出撥備。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於其他司法權區產生之稅項按於相關司法權區之當前稅率計算。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

#### 10. 於綜合損益表之稅項(續)

(b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates:

(b) 按適用稅率計算之稅項開支與會計(虧損)/溢利之對賬:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(141,936)</b>	74,194
National tax on (loss)/profit before tax, calculated at the tax rates applicable to profit in the countries concerned	按適用於有關國家溢利之稅率計算之除稅前(虧損)/溢利名義稅項	<b>427</b>	(7,672)
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	<b>(24,045)</b>	19,265
Tax effect of share of results of joint ventures	應佔合營企業業績之稅項影響	<b>94</b>	126
Tax effect of non-deductible expense	不可扣稅開支之稅項影響	<b>44,599</b>	10,423
Tax effect of non-taxable revenue	毋須課稅收入之稅項影響	<b>(22,387)</b>	(24,278)
Tax effect of unrecognised tax losses	未確認稅項虧損之稅項影響	<b>1,924</b>	2,428
Utilisation of tax losses	動用稅項虧損	<b>(147)</b>	-
Unrecognised temporary differences	未確認暫時性差額	<b>(465)</b>	(292)
Tax expense for the year	本年度稅項開支	-	-

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Company Ordinance, Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Chapter 622G of the laws of Hong Kong) and the Listing Rules are as follows:

#### 11. 董事酬金

根據公司條例第383(1)條、公司(披露董事利益資料)規例(香港法例第622G章)第2部及上市規則予以披露之董事酬金載列如下：

Name 姓名	Directors' fee 董事袍金		Salaries, allowance and other benefits 薪金、津貼及其他福利		Retirement benefit scheme contributions 退休福利計劃供款		Total 合計	
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<i>Executive Directors</i> 執行董事								
Yeung Hoi Sing, Sonny (Chairman) 楊海成(主席)	-	-	841	960	18	18	859	978
Ma Ho Man, Hoffman (Deputy chairman) 馬浩文(副主席)	-	-	590	807	18	18	608	825
<i>Non-executive Director</i> 非執行董事								
Choi Kin Pui, Russelle 蔡健培	144	144	-	-	-	-	144	144
<i>Independent Non-executive Directors</i> 獨立非執行董事								
Yeung Mo Sheung, Ann 楊慕嫻	144	144	-	-	-	-	144	144
Chin Wing Lok, Ambrose 錢永樂	144	144	-	-	-	-	144	144
Chong Ming Yu 莊名裕	144	144	-	-	-	-	144	144
	<b>576</b>	576	<b>1,431</b>	1,767	<b>36</b>	36	<b>2,043</b>	2,379

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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' EMOLUMENTS (CONTINUED)

Notes:

- (a) For the years ended 31 December 2020 and 2019, no directors waived any emoluments and no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.
- (b) Director's material interests in transaction, arrangement or contract is stated as below:

Pursuant to an agreement dated 1 December 2008 made between the Company and Mr. Yeung Hoi Sing, Sonny, being a Director and a controlling shareholder of the Company ("Mr. Yeung"), Mr. Yeung provided a HK\$200 million term loan facility to the Company with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009. The Company paid the interest of approximately HK\$224,000 for the year ended 31 December 2020 (2019: approximately HK\$1,268,000) in relation to this transaction. Other details of the transaction are set out in note 29 to the consolidated financial statements.

Save for contracts amongst group companies and the aforementioned transaction, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 11. 董事酬金(續)

附註：

- (a) 截至二零二零年及二零一九年十二月三十一日止年度，概無董事放棄任何酬金，本集團亦無向任何董事支付任何酬金，作為加入本集團或於加入本集團時之獎勵，或作為離職補償。
- (b) 董事於交易、安排或合約中之重大權益載列如下：

根據本公司與董事兼本公司控股股東楊海成先生(「楊先生」)於二零零八年十二月一日訂立之協議，楊先生向本公司提供港幣200,000,000元之有期貨款融資按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該筆貸款融資之本金金額已增加至最高達港幣290,000,000元。截至二零二零年十二月三十一日止年度，本公司已就此交易支付利息約港幣224,000元(二零一九年：約港幣1,268,000元)。交易之其他詳情載於綜合財務報表附註29。

除集團公司間之合約以及上述交易外，本公司概無訂立其他於年終或於本年度內任何時間仍然生效，而董事於當中直接或間接擁有重大權益之交易、安排及合約。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 12. SENIOR MANAGEMENT'S EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

### (a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2019: one) were executive Directors, whose emoluments are disclosed in note 11. The emoluments of the remaining three (2019: four) individuals, included two (2019: two) senior management, 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
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,951	3,591
Retirement benefit scheme contributions	退休福利計劃供款	53	72
		<b>2,004</b>	3,663

The emoluments of the three (2019: four) individuals with the highest emoluments are within the following band:

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零至港幣 1,000,000 元	3	4

## 12. 高級管理人員酬金及最高薪人士

### (a) 五名最高薪人士

本集團五名最高薪人士中，其中兩名(二零一九年：一名)為執行董事，其酬金已披露於附註11。其餘三名(二零一九年：四名)人士當中包括兩名(二零一九年：兩名)高級管理人員，其酬金總額載列如下：

該三名(二零一九年：四名)最高薪人士之酬金介乎下列範圍內：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 12. SENIOR MANAGEMENT'S EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

##### (b) Senior management of the Company

The emoluments of the senior management of the Company are within the following band:

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零至港幣 1,000,000 元	2	2

#### 13. DIVIDENDS

No interim dividend was paid during the year (2019: nil). The Directors do not recommend any payment of a final dividend for the year ended 31 December 2020 (2019: nil).

#### 12. 高級管理人員酬金及最高薪人士(續)

##### (b) 本公司高級管理人員

本公司高級管理人員之酬金介乎下列範圍內：

#### 13. 股息

年內並無派付中期股息(二零一九年：無)。董事不建議就截至二零二零年十二月三十一日止年度派付任何末期股息(二零一九年：無)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 14. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share attributable to the owners of the Company is based on the following data:

		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>(Loss)/profit:</b> (Loss)/profit for the year attributable to the owners of the Company	(虧損)/溢利： 本公司股東應佔本年度 (虧損)/溢利	<b>(141,936)</b>	74,194
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
<b>Number of shares:</b> Weighted average number of shares for the purpose of basic (loss)/earnings per share	股份數目： 計算每股基本(虧損)/ 盈利之股份加權 平均數	<b>4,926,491</b>	4,926,491

#### 14. 每股(虧損)/盈利

本公司股東應佔每股基本(虧損)/盈利乃根據以下數據計算：

Diluted (loss)/earnings per share for the years ended 31 December 2020 and 2019 were the same as the basic (loss)/earnings per share. There were no potential dilutive ordinary shares outstanding for both years presented.

截至二零二零及二零一九年十二月三十一日止年度，每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利。於該兩個呈報年度內概無發行在外之潛在攤薄普通股。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

		Land and buildings	Leasehold improvements	Furniture, fittings and office equipment 傢俬、裝置 及辦公室設備	Motor vehicles	Motor yacht and equipment	Right-of- use assets	Total
		土地及樓宇 HK\$'000 港幣千元	租賃裝修 HK\$'000 港幣千元	HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	遊艇及設備 HK\$'000 港幣千元	使用權資產 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2019 (restated)	於二零一九年一月一日 (重列)	12,911	2,261	1,734	5,109	20,047	10,094	52,156
Additions	添置	2,027	329	120	8	-	699	3,183
Disposals	出售	-	(73)	(153)	-	-	-	(226)
Exchange alignment	匯兌調整	486	107	221	1	-	45	860
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年一月一日	15,424	2,624	1,922	5,118	20,047	10,838	55,973
Additions	添置	68	8,297	849	1,284	690	1,320	12,508
Transfer from investment properties (note 17)	轉撥自投資物業(附註17)	234,900	-	-	-	-	-	234,900
Disposals	出售	-	(2,433)	(1,463)	(560)	-	(337)	(4,793)
Exchange alignment	匯兌調整	296	58	122	1	-	4	481
At 31 December 2020	於二零二零年 十二月三十一日	250,688	8,546	1,430	5,843	20,737	11,825	299,069
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 January 2019	於二零一九年一月一日	2,528	2,019	1,434	4,317	5,681	-	15,979
Charge for the year	年內支出	321	83	147	638	2,003	5,143	8,335
Disposals	出售	-	(17)	(152)	-	-	-	(169)
Exchange alignment	匯兌調整	101	89	232	1	-	3	426
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年一月一日	2,950	2,174	1,661	4,956	7,684	5,146	24,571
Charge for the year	年內支出	961	283	128	139	2,073	5,367	8,951
Disposals	出售	-	(2,418)	(1,416)	(560)	-	(337)	(4,731)
Exchange alignment	匯兌調整	76	79	96	2	-	17	270
At 31 December 2020	於二零二零年 十二月三十一日	3,987	118	469	4,537	9,757	10,193	29,061
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 December 2020	於二零二零年 十二月三十一日	246,701	8,428	961	1,306	10,980	1,632	270,008
At 31 December 2019	於二零一九年 十二月三十一日	12,474	450	261	162	12,363	5,692	31,402

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2020  
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#### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### 15. 物業、廠房及設備(續)

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Freehold land and buildings held outside Hong Kong	於香港以外地區持有之永久業權土地及樓宇	12,399	12,474
Leasehold land and building held in Hong Kong	於香港持有之租賃土地及樓宇	234,302	–
		<b>246,701</b>	12,474

For the year ended 31 December 2020, the Group has pledged the leasehold land and building which transfer from investment properties during the year with carrying amount of approximately HK\$234.3 million (2019: nil) to secure bank loans granted to the Group (note 27).

截至二零二零年十二月三十一日止年度，本集團已抵押賬面值約港幣234,300,000元(二零一九年：無)的租賃土地及樓宇(於年內轉撥自投資物業)，作為本集團獲授銀行貸款的抵押(附註27)。

Lease liabilities of approximately HK\$1,684,000 (2019: approximately HK\$5,740,000) are recognised with related right-of-use assets of approximately HK\$1,632,000 as at 31 December 2020 (2019: approximately HK\$5,692,000).

租賃負債約港幣1,684,000元(二零一九年：約港幣5,740,000元)連同相關使用權資產約港幣1,632,000元(二零一九年：約港幣5,692,000元)於二零二零年十二月三十一日確認。

Details of total cash outflow of leases are set out in the consolidated statement of cash flows.

租賃現金流出總額的詳情載於綜合現金流量表。

During the year, the Group leases properties as office. Lease contracts are entered into for fixed term of one to three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於年內，本集團租賃物業作辦公室。所訂立的租賃合約的固定期限為一至三年。租賃年期乃按個別基準協商，並包含廣泛的條款及條件。於釐定租賃年期及評估不可撤銷期間的期限時，本集團應用合約的定義並確定合約可強制執行的期間。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. INTANGIBLE ASSETS

#### 16. 無形資產

		Trademark 商標 HK\$'000 港幣千元	Client lists 客戶名單 HK\$'000 港幣千元	Total 合計 HK\$'000 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	25,035	6,998	32,033
Exchange alignment	匯兌調整	937	262	1,199
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年 一月一日	<b>25,972</b>	<b>7,260</b>	<b>33,232</b>
Exchange alignment	匯兌調整	<b>496</b>	<b>139</b>	<b>635</b>
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>	<b>26,468</b>	<b>7,399</b>	<b>33,867</b>
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>			
At 1 January 2019	於二零一九年 一月一日	18,392	6,998	25,390
Exchange alignment	匯兌調整	688	262	950
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年 一月一日	<b>19,080</b>	<b>7,260</b>	<b>26,340</b>
Impairment loss (note 9(c))	減值虧損(附註9(c))	<b>4,338</b>	-	<b>4,338</b>
Exchange alignment	匯兌調整	<b>586</b>	<b>139</b>	<b>725</b>
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>	<b>24,004</b>	<b>7,399</b>	<b>31,403</b>
<b>Carrying amount At 31 December 2020</b>	<b>賬面值 於二零二零年 十二月三十一日</b>	<b>2,464</b>	-	<b>2,464</b>
At 31 December 2019	於二零一九年 十二月三十一日	6,892	-	6,892

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. INTANGIBLE ASSETS (CONTINUED)

### Trademark

The trademark named as “Jade Tours” is a well-known travel agency brand registered in Canada. The Directors assessed that the trademark is having indefinite useful lives because the trademark was expected to contribute to net cash inflow indefinitely and can be renewed by the Group at minimal cost.

In accordance with HKAS 36, the Group completed its annual impairment test for the trademark by comparing its recoverable amount to its carrying amount as at 31 December 2020 and 2019. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by the Valuer, the recoverable amount of the trademark is lower than its carrying amount. The recoverable amount of trademark was reduced equivalent to approximately HK\$2,464,000 (2019: equivalent to approximately HK\$6,892,000). Therefore, an impairment loss equivalent to approximately HK\$4,338,000 has been recognised for the year ended 31 December 2020 (2019: nil). The recognition of impairment loss is mainly contributed by the decline in profit forecast of the travel business in Canada. Any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment loss.

The valuation of the trademark is based on the relief-from-royalty method and uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the trademark in the travel CGU and a pre-tax discount rate of approximately 25% (2019: approximately 23%). The cash flows beyond the five-year period are extrapolated using a steady 2% (2019: 2%) growth rate. This growth rate does not exceed the long-term average growth rate for travel markets in which the Group operates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

## 16. 無形資產(續)

### 商標

「Jade Tours」商標名稱乃加拿大知名註冊旅遊代理品牌。由於商標預期可無限期貢獻現金流入淨額，並可由本集團以微不足道之成本續新，故董事評估商標之可使用年期為無限。

根據香港會計準則第36號，本集團將商標之可收回金額與其於二零二零年及二零一九年十二月三十一日之賬面值作比較，藉以完成對商標之年度減值測試。本集團已根據使用價值計算方法為商標進行估值。參考估值師進行的估值，商標的可收回金額低於其賬面值。商標的可收回金額減少相等於約港幣2,464,000元(二零一九年：相等於約港幣6,892,000元)。因此，截至二零二零年十二月三十一日止年度已確認相等於約港幣4,338,000元的減值虧損(2019年：無)。確認減值虧損主要是由於加拿大旅遊業務的溢利預測下降所致。計算可收回金額時使用的假設如有任何不利變動，將導致進一步減值虧損。

商標之估值按免納專利權使用費方法計算，並採用根據涵蓋五年期之財務估計、預期來自旅遊現金產生單位之商標之銷售額以及除稅前貼現率約25%(二零一九年：約23%)得出之現金流量預測進行。超逾五年期之現金流量則採用穩定增長率2%(二零一九年：2%)推算。有關增長率並不超過本集團經營所在旅遊市場之長期平均增長率。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2020  
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#### 16. INTANGIBLE ASSETS (CONTINUED)

##### Client List

The Directors assessed that the client list is having 15 years of useful lives from the date of acquisition. The carrying amount of the client list was fully impaired in the year ended 31 December 2014. The recognition of impairment loss is mainly contributed by the increase in contributory charge of fixed assets.

#### 16. 無形資產(續)

##### 客戶名單

董事評估客戶名單之可使用年期為收購日期起計15年。客戶名單之賬面值於截至二零一四年十二月三十一日止年度已全面減值。確認減值虧損主要來自固定資產之繳納支出增加。

#### 17. INVESTMENT PROPERTIES

#### 17. 投資物業

Fair value		HK\$'000
公平值		港幣千元
At 1 January 2019	於二零一九年一月一日	443,600
Increase in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值增加	1,200
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	<b>444,800</b>
Decrease in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值減少	<b>(79,400)</b>
Transfer to property, plant and equipment (note 15)	轉撥至物業存貨(附註15)	<b>(234,900)</b>
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>130,500</b>

A fair value loss on the investment properties of approximately HK\$79,400,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2020 (2019: fair value gain on the investment properties of approximately HK\$1,200,000). The direct operating expense from investment properties is amounting to approximately HK\$817,000 (2019: approximately HK\$1,021,000) and the rental income generated from the investment properties is approximately HK\$9,660,000 (2019: approximately HK\$10,307,000).

截至二零二零年十二月三十一日止年度，投資物業之公平值虧損約港幣79,400,000元於綜合損益表中確認(二零一九年：投資物業之公平值收益約港幣1,200,000元)。來自投資物業之直接經營開支約為港幣817,000元(二零一九年：約港幣1,021,000元)，而來自投資物業之租金收入約為港幣9,660,000元(二零一九年：約港幣10,307,000元)。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. INVESTMENT PROPERTIES (CONTINUED)

The Group's properties interest held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for an investment properties. The fair value of the investment properties for the years ended 31 December 2020 and 2019 have been arrived at on the basis of valuations carried out on the respective dates by the Valuers who have appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The management works closely with the Valuers to establish the appropriate valuation techniques and inputs to model. The management reports the valuation report and findings to the Directors half yearly to explain the cause of fluctuations in the fair value of the investment properties. The highest and best use of the investment properties are its current use in estimating the fair value of the properties.

The fair value of investment properties located in Hong Kong is determined using combination of income capitalisation method and direct comparison method (2019: combination of income capitalisation method and direct comparison method) by reference to recent sales price of comparable properties on a price per saleable square foot basis.

For the year ended 31 December 2020, the investment properties were classified as level 3 under the fair value hierarchy (2019: level 3). There were no transfers into or out of level 1, 2 and 3 during the year.

The Group's policy is to recognise transfers into and transfers out the fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

#### 17. 投資物業(續)

本集團根據經營租賃持有以賺取租金或作資本增值用途的物業權益採用公平值模式計量，並分類為投資物業及按其入賬。截至二零二零年及二零一九年十二月三十一日止年度，投資物業之公平值已由具備適當資格並於相關地區之類似物業估值方面具有近期經驗之估值師，於相關日期按估值基準達致。管理層與估值師緊密合作，制定合適的估值方法及模式的輸入數據。管理層每半年向董事報告一次估值報告及結果，以解釋投資物業公平值波動的原因。在估計物業之公平值時，投資物業之最高及最佳用途為其目前用途。

位於香港之投資物業之公平值乃經參考可比較物業近期售價按每平方米實用面積價格基準以採用合併收入資本化法及直接比較法(二零一九年：合併收入資本化法及直接比較法)釐定。

截至二零二零年十二月三十一日止年度，投資物業分類為公平值架構級別項下第三級(二零一九年：第三級)。年內，第一、二及三級概無轉入或轉出。

本集團之政策是當導致轉移之事件或情況變化發生之日之時確認公平值架構級別之轉入及轉出。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. INVESTMENT PROPERTIES (CONTINUED)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

#### 17. 投資物業(續)

下表描述本集團投資物業的公平值層級計量：

Description	Fair value at 31 December 2020 於二零二零年 十二月三十一日 之公平值 HK\$'000 港幣千元	Valuation technique	Fair value hierarchy	Significant unobservable inputs	Range or weighted average
描述		估值方法	公平值層級	重大不可觀察輸入數據	範圍或加權平均
Office No. 1001A, 10th Floor, Tower 1, Admiralty Centre 海富中心1座10樓 1001A號辦公室	47,600	Income capitalisation method and direct comparison method 收入資本化法及直接 比較法	Level 3 第三級	Estimated price per saleable square foot Capitalisation rate 估計每平方呎實用面積 價格 資本化率	HK\$37,730 to HK\$48,522 港幣37,730元至港幣 48,522元 2.3%
Office No. 1004B, 10th Floor, Tower 1, Admiralty Centre 海富中心1座10樓 1004B號辦公室	82,900	Income capitalisation method and direct comparison method 收入資本化法及直接 比較法	Level 3 第三級	Estimated price per saleable square foot Capitalisation rate 估計每平方呎實用面積 價格 資本化率	HK\$37,051 to HK\$47,649 港幣37,051元至港幣 47,649元 2.3%

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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. INVESTMENT PROPERTIES  
(CONTINUED)

## 17. 投資物業(續)

Description	Fair value at 31 December 2019 於二零一九年 十二月三十一日 之公平值 HK\$'000 港幣千元	Valuation technique	Fair value hierarchy	Significant unobservable inputs	Range or weighted average
描述		估值方法	公平值層級	重大不可觀察輸入數據	範圍或加權平均
Office Nos. 1003 and 1004A, 10th Floor, Tower 1, Admiralty Centre 海富中心1座10樓 1003號及1004A號辦公室	285,600	Income capitalisation method and direct comparison method 收入資本化法及直接 比較法	Level 3 第三級	Estimated price per saleable square foot 估計每平方呎實用面積 價格 Capitalisation rate 資本化率	HK\$40,877 to HK\$47,690 港幣40,877元至港幣 47,690元 2.3%
Office No. 1001A, 10th Floor, Tower 1, Admiralty Centre 海富中心1座10樓 1001A號辦公室	57,500	Income capitalisation method and direct comparison method 收入資本化法及直接 比較法	Level 3 第三級	Estimated price per saleable square foot 估計每平方呎實用面積 價格 Capitalisation rate 資本化率	HK\$46,084 to HK\$53,766 港幣46,084元至港幣 53,766元 2.3%
Office No. 1004B, 10th Floor, Tower 1, Admiralty Centre 海富中心1座10樓 1004B號辦公室	101,700	Income capitalisation method and direct comparison method 收入資本化法及直接 比較法	Level 3 第三級	Estimated price per saleable square foot 估計每平方呎實用面積 價格 Capitalisation rate 資本化率	HK\$45,669 to HK\$53,282 港幣45,669元至港幣 53,282元 2.3%

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. INVESTMENT PROPERTIES (CONTINUED)

As at 31 December 2020 and 2019, the valuations of investment properties were based on either the investment method which capitalises the rent receivables from the existing tenancies and the potential reversionary market rent of the properties or direct comparison method by reference to comparable market transactions.

A significant increase/(decrease) in estimated rental value per saleable square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties.

A significant increase/(decrease) in price per saleable square foot in isolation would result in significantly higher/(lower) fair value of the investment properties.

The Directors believe that any possible changes in input values would not cause significant change in fair value of the investment properties.

The properties are either leased out in return of receiving rental income or held for capital appreciation and are measured using the fair value model and are classified and accounted as investment properties.

For the year ended 31 December 2020, the Group had pledged all (2019: all) of the investment properties with carrying amount of approximately HK\$130.5 million (2019: approximately HK\$444.8 million) to secure bank loans granted to the Group (note 27).

#### 17. 投資物業(續)

於二零二零年及二零一九年十二月三十一日，投資物業乃根據投資法(即將物業的現行租賃應收之租金及潛在復歸市場租金資本化)或直接比較法(即參考可資比較市場交易)進行估值。

估計每平方呎實用面積租金價值單獨大幅增加/(減少)會令投資物業之公平值大幅上升/(下降)。資本化率單獨大幅增加/(減少)會令投資物業之公平值大幅下降/(上升)。

每平方呎實用面積價格單獨大幅增加/(減少)會令投資物業之公平值大幅上升/(下降)。

董事相信，輸入數據之任何可能變動將不會對投資物業之公平值造成重大變動。

物業是為換取租金收入而租出或持作資本升值，採用公平值模式計量並分類及入賬為投資物業。

截至二零二零年十二月三十一日止年度，本集團已抵押所有(二零一九年：所有)投資物業，賬面值約為港幣130,500,000元(二零一九年：約港幣444,800,000元)以為授予本集團的銀行貸款作出抵押(附註27)。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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. INTERESTS IN ASSOCIATES

## 18. 於聯營公司之權益

			<b>At 31 December 2020</b>	At 31 December 2019
			於 二零二零年 十二月三十一日	於 二零一九年 十二月三十一日
		Notes 附註	<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元
Deemed capital contribution	視作資本出資	(b)	<b>103,200</b>	103,200
Goodwill	商譽	(c)	<b>19,409</b>	19,409
Share of results of associates	應佔聯營公司業績		<b>136,078</b>	281,803
			<b>258,687</b>	404,412
Amounts due from associates	應收聯營公司款項	(d), 37(b)	<b>297,819</b>	219,776
			<b>556,506</b>	624,188
Amounts shown under non-current assets	非流動資產中列示金額			

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2020  
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#### 18. INTERESTS IN ASSOCIATES (CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interests in associates recognised in the consolidated financial statements:

#### 18. 於聯營公司之權益(續)

上文概列之財務資料與綜合財務報表中所確認於聯營公司之權益賬面值之對賬：

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Net (liabilities)/assets of the associates	聯營公司(負債淨額)/ 資產淨值	<b>(213,489)</b>	83,910
Proportion of the Group's ownership interests	本集團之擁有權權益比例	<b>49%</b>	49%
Share of net (liabilities)/assets of the associates	應佔聯營公司(負債淨額)/ 資產淨值	<b>(104,609)</b>	41,116
Goodwill	商譽	<b>19,409</b>	19,409
Effect of fair value adjustments at acquisition	收購時公平值調整之影響	<b>240,687</b>	240,687
Deemed capital contribution	視作資本出資	<b>103,200</b>	103,200
Amounts due from associates (note 37(b))	應收聯營公司款項 (附註37(b))	<b>297,819</b>	219,776
		<b>556,506</b>	624,188

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2020  
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#### 18. INTERESTS IN ASSOCIATES (CONTINUED)

- (a) The following list contains only the particulars of associates, all of which are unlisted corporate entities, which principally affected the results or assets of the Group:

#### 18. 於聯營公司之權益(續)

- (a) 下表僅載列對本集團業績或資產構成主要影響之聯營公司之詳情，該等聯營公司均為非上市法人實體：

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars issued and paid up share capital 已發行及 繳足股本詳情	Proportion of ownership interests 擁有權權益比例			Principal activity 主要業務
			Group's effective interests 本集團 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間 附屬公司持有 %	
Pier 16 – Property Development Limited (“Pier 16 – Property Development”) (note)	Macau	100,000 shares of MOP100 each	49	–	49	Property holding
十六浦物業發展股份有限公司 (「十六浦物業發展」)(附註)	澳門	100,000股每股面值100澳門元之股份				物業控股

Note: As at 31 December 2020 and 2019, Pier 16 – Property Development held the equity interests of the following companies with the details as below:

附註：於二零二零年及二零一九年十二月三十一日，十六浦物業發展持有下列公司股權，詳情如下：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. INTERESTS IN ASSOCIATES (CONTINUED)

- (a) The following list contains only the particulars of associates, all of which are unlisted corporate entities, which principally affected the results or assets of the Group: (continued)

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Proportion of effective interests held by Pier 16 – Property Development 由十六浦物業發展持有實際權益比例		Principal activity 主要業務
			2020 二零二零年 %	2019 二零一九年 %	
Pier 16 – Entertainment Group Corporation Limited 十六浦娛樂集團有限公司	Macau 澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000澳門元及1,000澳門元之股份	100	100	Provision of management services for casino operations 為娛樂場營運提供管理服務
Pier 16 – Management Limited 十六浦管理有限公司	Macau/ Hong Kong and Macau 澳門/香港及澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000澳門元及1,000澳門元之股份	100	100	Hotel management 酒店管理

#### 18. 於聯營公司之權益(續)

- (a) 下表僅載列對本集團業績或資產構成主要影響之聯營公司之詳情，該等聯營公司均為非上市法人實體：(續)



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. INTERESTS IN ASSOCIATES (CONTINUED)

(b) The deemed capital contribution is referenced to the financial guarantee contract (note 30) granted by the Group to the associates.

##### (c) Goodwill

Because goodwill is included in the carrying amount of the interests in associates and is not separately recognised, it is not tested for impairment separately by applying the requirements for impairment testing in HKAS 36. Instead, the entire carrying amount of the interests in associates is tested for impairment as set out in note 18(d) below.

(d) The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. Their carrying amounts are not materially different from their fair value.

The Group completed its annual impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 31 December 2020 and 2019. The Group has engaged the Valuer to carry out a valuation of the interests in associates as at 31 December 2020 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a ten-year period, and a pre-tax discount rate of approximately 8% (2019: approximately 8%). The cash flows beyond the ten-year period are extrapolated using a steady 3% (2019: 3%) growth rate for the casino and hotel industries in which are operated by associates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

#### 18. 於聯營公司之權益(續)

(b) 視作資本出資指本集團向聯營公司發出之財務擔保合約(附註30)。

##### (c) 商譽

由於商譽列入於聯營公司之權益賬面值，並無獨立確認，故毋須應用香港會計準則第36號之減值測試規定進行獨立減值測試。然而，誠如下文附註18(d)所載，於聯營公司之權益之全部賬面值均接受減值測試。

(d) 應收聯營公司款項為無抵押、免息及並無固定還款期。該等款項之賬面值與其公平值並無重大差異。

本集團將其於聯營公司之權益之可收回金額與其於二零二零年及二零一九年十二月三十一日之賬面值作比較，藉以完成其對於聯營公司之權益之年度減值測試。本集團已委聘估值師根據使用價值計算方法為截至二零二零年十二月三十一日其於聯營公司之權益進行估值。是次估值採用根據涵蓋十年期之財務估計以及除稅前貼現率約8% (二零一九年：約8%) 得出之現金流量預測進行。超逾十年期之現金流量採用聯營公司所經營娛樂場及酒店業之穩定增長率3% (二零一九年：3%) 推算。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃一致。管理層相信該假設可合理實踐。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. INTERESTS IN ASSOCIATES (CONTINUED)

- (e) The following is summary of aggregate amounts of assets, liabilities, revenue, and results of the Group's associates:

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產	<b>633,970</b>	663,990
Current assets	流動資產	<b>64,877</b>	372,918
Current liabilities	流動負債	<b>(304,416)</b>	(469,014)
Non-current liabilities	非流動負債	<b>(607,920)</b>	(483,984)
Net (liabilities)/assets	(負債淨額)/資產淨值	<b>(213,489)</b>	83,910
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Revenue	收益	<b>41,364</b>	808,218
Other revenue and gains	其他收益及收入	<b>14,373</b>	18,958
(Loss)/profit for the year	本年度(虧損)/溢利	<b>(297,399)</b>	238,280

#### 18. 於聯營公司之權益(續)

- (e) 本集團聯營公司之資產、負債、收益及業績總額概述如下：

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2020  
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## 19. INTERESTS IN JOINT VENTURES

## 19. 於合營企業之權益

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	4,870	4,299
Amount due from a joint venture (note 37(b))	應收一間合營企業款項 (附註37(b))	8,970	8,970
		<b>13,840</b>	13,269
Less: Recognised of impairment loss	減：確認減值虧損	<b>(7,200)</b>	(7,200)
		<b>6,640</b>	6,069

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 19. INTERESTS IN JOINT VENTURES (CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interests in joint ventures recognised in the consolidated financial statements:

#### 19. 於合營企業之權益(續)

上文概列之財務資料與綜合財務報表中所確認於合營企業之權益賬面值之對賬：

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Net assets of the joint venture	合營企業之資產淨值	<b>15,829</b>	14,402
Less: Non-controlling interests	減：非控股權益	<b>(6,090)</b>	(5,804)
Net assets attributable to owners of joint venture	合營企業股東應佔資產淨值	<b>9,739</b>	8,598
Proportion of the Group's ownership interests	本集團之擁有權權益比例	<b>50%</b>	50%
Share of net assets of the joint venture	應佔合營企業之資產淨值	<b>4,870</b>	4,299
Amount due from a joint venture (note 37(b))	應收一間合營企業款項 (附註37(b))	<b>8,970</b>	8,970
Less: Recognised of impairment loss	減：確認減值虧損	<b>(7,200)</b>	(7,200)
		<b>6,640</b>	6,069

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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

19. INTERESTS IN JOINT VENTURES  
(CONTINUED)

19. 於合營企業之權益(續)

(a) Details of the group's interests in the joint ventures are as follows:

(a) 本集團於合營企業之權益詳情如下：

Name of joint venture	Form of business structure	Place of incorporation	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Group's effective interests 本集團實際權益%	Principal activity 主要業務
合營企業名稱	業務架構形式	註冊成立地點			
Surplus Win Enterprises Limited (note) 盈勝企業有限公司(附註)	Incorporated 註冊成立	BVI 英屬處女群島	2 shares of USD1 each 2股每股面值1美元之股份	50	Investment holding 投資控股

Note: As at 31 December 2020 and 2019, Surplus Win Enterprises Limited held 80% effective interests in Double Diamond International Limited ("Double Diamond", a company incorporated in the BVI with limited liability). The principal activity of Double Diamond is pier operation in Macau.

附註：於二零二零年及二零一九年十二月三十一日，盈勝企業有限公司持有Double Diamond International Limited（「Double Diamond」，一間於英屬處女群島註冊成立之有限公司）之80%實際權益。Double Diamond主要在澳門營運碼頭業務。

(b) Aggregate financial information of joint ventures that are not individually material:

(b) 個別並不重大之合營企業之財務資料總述：

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產	29,293	29,293
Current assets	流動資產	4,933	3,460
Current liabilities	流動負債	(18,397)	(18,351)
Net assets	資產淨值	15,829	14,402

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2020  
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#### 19. INTERESTS IN JOINT VENTURES (CONTINUED)

##### (b) Aggregate financial information of joint ventures that are not individually material: (continued)

		<b>2020</b> 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Revenue	收益	<b>1,915</b>	2,202
Expenses	開支	<b>(488)</b>	(298)
Profit before taxation	除稅前溢利	<b>1,427</b>	1,904
Taxation	稅項	-	-
Profit for the year	本年度溢利	<b>1,427</b>	1,904

The above amounts of assets and liabilities include the following:

#### 19. 於合營企業之權益(續)

##### (b) 個別並不重大之合營企業之財務資料總述：(續)

上述資產及負債金額包括以下各項：

		<b>At 31 December 2020</b> 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等值項目	<b>4,933</b>	3,316
Amounts due to shareholders	應付股東款項	<b>(17,940)</b>	(17,940)

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 19. INTERESTS IN JOINT VENTURES (CONTINUED)

- (c) The amount due from a joint venture is unsecured, interest-free and has no fixed terms of repayment.
- (d) The Group has advanced HK\$12 million to the joint venture to finance the acquisition of certain assets. In the opinion of the Directors, the Group will not demand for repayment within twelve months from the end of the reporting period and is therefore classified as non-current assets.

As at 31 December 2020, the carrying amount of amount due from a joint venture was approximately HK\$9.0 million (2019: approximately HK\$9.0 million).

As at 31 December 2020, the accumulated impairment loss of interests in joint ventures was approximately HK\$7.2 million (2019: approximately HK\$7.2 million), which is considered to be adequate as there are no indication for further impairment (2019: nil). The recoverable amount of this advance is determined based on the net cash flows from operations estimated by the management for the coming five years.

#### 19. 於合營企業之權益(續)

- (c) 應收一間合營企業款項為無抵押、免息及並無固定還款期。
- (d) 本集團已向合營企業墊付港幣12,000,000元，為收購若干資產提供資金。董事認為，本集團將不會要求於報告期末起十二個月內還款，故已將該筆墊款分類為非流動資產。

於二零二零年十二月三十一日，應收一間合營企業款項之賬面值約為港幣9,000,000元(二零一九年：約港幣9,000,000元)。

於二零二零年十二月三十一日，於合營企業之權益之累計減值虧損約為港幣7,200,000元(二零一九年：約港幣7,200,000元)，由於並無跡象顯示需進一步作出減值，故被視為足夠(二零一九年：無)。該筆墊款之可收回金額乃按管理層對未來五年經營所得之現金流量淨額之估計釐定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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#### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 20. 按公平值計入其他全面收益的財務資產

	At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Investment in listed note, with fixed interest of 12% per annum and maturity date on 22 January 2024 listed in Singapore	7,405	-

The investment in listed note was issued by China Evergrande Group, a listed company in Hong Kong. This note is held by the Group within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence, the investment in listed note is classified as at financial assets FVTOCI.

於上市票據的投資乃由中國恒大集團(一間香港上市公司)發行。本集團持有該票據的業務模式的目的是收取其合約現金流(僅為支付本金及未償還本金的利息)及出售該等財務資產。因此，於上市票據的投資被分類為按公平值計入其他全面收益的財務資產。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2020  
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## 21. STOCK OF PROPERTIES

## 21. 物業存貨

		HK\$'000 港幣千元
At 1 January 2019	於二零一九年一月一日	186,218
Additions during the year	年內增加	1,123
Disposal during the year	年內出售	(53,067)
Write-down of stock of properties (note 9(c))	撇減物業存貨(附註9(c))	(14,524)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	<b>119,750</b>
Write-down of stock of properties (note 9(c))	撇減物業存貨(附註9(c))	<b>(8,850)</b>
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>110,900</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. 應收貿易賬款及其他應收賬款

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	<b>8,460</b>	33,481
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	<b>(2,986)</b>	-
Other receivables	其他應收賬款	<b>5,474</b> <b>1,556</b>	33,481 2,099
Trade and other receivables	應收貿易賬款及其他應收賬款	<b>7,030</b>	35,580
Prepayment and deposits	預付款項及按金	<b>8,281</b>	7,247
		<b>15,311</b>	42,827

All of the trade and other receivables are expected to be recovered within one year.

Including in trade receivables, the lease receivables of approximately HK\$709,000 (2019: approximately HK\$487,000) arise from properties rental income.

所有應收貿易賬款及其他應收賬款預期於一年內收回。

包括在應收貿易賬款，應收租金約港幣709,000元(二零一九年：約港幣487,000元)來自物業租金收入。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

### Aging analysis

Included in trade and other receivables, the aging analysis for trade receivables, based on the due date and net of allowance for expected credit losses, is as follows:

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Current	即期	2,695	27,735
31 to 60 days	31 至 60 日	239	2,826
61 to 90 days	61 至 90 日	617	665
Over 90 days	超過 90 日	1,923	2,255
		<b>5,474</b>	33,481

The Group normally allows an average credit period of 30 days to customers of travel business (2019: average credit period of 30 days). For the customers of property investment business, no credit period was granted.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

## 22. 應收貿易賬款及其他應收賬款(續)

### 賬齡分析

包括在應收貿易賬款及其他應收賬款中之應收貿易賬款按到期日及扣除預期信貸虧損之撥備後之賬齡分析如下：

本集團一般給予旅遊業務客戶30日之平均信貸期(二零一九年：30日之平均信貸期)。就物業投資業務客戶而言，並無授予信貸期。

並無逾期或減值之應收賬款乃與近期並無拖欠還款記錄之各類型客戶有關。

逾期但並無減值之應收賬款乃與若干獨立客戶有關，該等客戶與本集團之往績記錄良好。根據過往經驗，管理層相信毋須就該等結餘計提減值撥備，原因為信貸質素並未出現重大變動，且該等結餘仍被視為可悉數收回。本集團並無就該等結餘持有任何抵押品。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 按公平值於損益列賬之財務資產

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Listed equity securities in United States of America ("the USA")	美利堅合眾國(「美國」)上市股本證券	169,435	—
<b>Analysed for reporting purposes as:</b>	<b>就報告目的作出分析：</b>		
— Current assets	— 流動資產	169,435	—

The fair value of the listed securities is determined based on the closing prices quoted in active market in the USA.

上市證券的公平值乃按美國活躍市場所報的收市價而釐定。

### 24. PLEDGED BANK DEPOSITS

### 24. 已抵押銀行存款

The amounts are pledged to secure certain banking facilities granted to the Group (note 39). The pledged bank deposits carry fixed interest rate of approximately 0.30% to 1.15% per annum (2019: approximately 0.30% to 1.85% per annum).

該等款項已予抵押，藉以取得授予本集團之若干銀行融資(附註39)。該等已抵押銀行存款按固定年利率約0.30%至1.15%(二零一九年：年利率約0.30%至1.85%)計息。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2020  
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## 25. CASH AND CASH EQUIVALENTS

## 25. 現金及現金等值項目

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	114,908	40,752
Non-pledged bank deposits	無抵押銀行存款	2,486	58,000
Cash and cash equivalents in the consolidated statements of financial position and cash flows	綜合財務狀況表及綜合現金流量表之現金及現金等值項目	117,394	98,752

Deposits with banks carry interest at market rates which is approximately 0.001% to 0.20% per annum for current year (2019: approximately 0.10% to 0.96% per annum).

Included in cash and cash equivalents as at 31 December 2020, there has an amount denominated in Renminbi ("RMB") of approximately RMB285,000 (equivalent to approximately HK\$342,000) (2019: approximately RMB45,000 (equivalent to approximately HK\$51,000)). Remittance of RMB out of the PRC is subject to exchange restrictions imposed by the PRC government.

於本年度，銀行存款按市場年利率約0.001%至0.20%（二零一九年：年利率約0.10%至0.96%）計息。

於二零二零年十二月三十一日之現金及現金等值項目中，包括一筆以人民幣（「人民幣」）計值之款項約人民幣285,000元（相等於約港幣342,000元）（二零一九年：約人民幣45,000元，相等於約港幣51,000元）。將人民幣匯出中國境外須受中國政府實施之外匯管制規限。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2020  
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## 25. CASH AND CASH EQUIVALENTS (CONTINUED)

## 25. 現金及現金等值項目(續)

Reconciliation of liabilities arising from financing activities:

融資活動產生的負債對賬：

		Interest payables (included in other payables) 應付利息 (包括在其他應付款項) HK\$'000 港幣千元	Bank loans 銀行貸款 HK\$'000 港幣千元 (note 27) (附註27)	Lease liabilities 租賃負債 HK\$'000 港幣千元 (note 28) (附註28)	Loan from a director and controlling shareholder 一名董事兼 控股股東貸款 HK\$'000 港幣千元 (note 29) (附註29)	Total 總計 HK\$'000 港幣千元
At 1 January 2019 (restated)	於二零一九年一月一日 (重列)	544	222,500	10,094	39,000	272,138
<b>Changes in financing cash flows:</b>	<b>融資現金流量變動：</b>	-				
Repayment of bank loans	償還銀行貸款	-	(28,500)	-	-	(28,500)
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	-	-	-	40,000	40,000
Repayment in loan from a director and controlling shareholder	償還一名董事兼控股股東貸款	-	-	-	(79,000)	(79,000)
Payment of lease rentals	支付租賃租金	-	-	(5,191)	-	(5,191)
Interest paid	已付利息	(9,125)	-	-	-	(9,125)
Total changes in financing cash flows	融資現金流量變動總額	(9,125)	(28,500)	(5,191)	(39,000)	(81,816)
<b>Other changes:</b>	<b>其他變動：</b>	-				
Increase in lease liabilities	租賃負債增加	-	-	699	-	699
Finance costs recognised (note 9(a))	已確認財務成本 (附註9(a))	9,103	-	138	-	9,241
Total other changes	其他變動總額	9,103	-	837	-	9,940

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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25. CASH AND CASH EQUIVALENTS  
(CONTINUED)

25. 現金及現金等值項目(續)

Reconciliation of liabilities arising from financing activities: (continued)

融資活動產生的負債對賬：(續)

		Interest payables (included in other payables) 應付利息 (包括在其他應付款項) HK\$'000 港幣千元	Bank loans 銀行貸款 HK\$'000 港幣千元 (note 27) (附註27)	Lease liabilities 租賃負債 HK\$'000 港幣千元 (note 28) (附註28)	Loan from a director and controlling shareholder 一名董事兼 控股股東貸款 HK\$'000 港幣千元 (note 29) (附註29)	Total 總計 HK\$'000 港幣千元
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	522	194,000	5,740	-	200,262
<b>Changes in financing cash flows:</b>	<b>融資現金流量變動：</b>					
New bank loan raised	新籌集銀行貸款	-	272,500	-	-	272,500
Repayment of bank loans	償還銀行貸款	-	(164,000)	-	-	(164,000)
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	-	-	-	60,000	60,000
Payment of lease rentals	支付租賃租金	-	-	(5,337)	-	(5,337)
Interest paid	已付利息	(6,895)	-	-	-	(6,895)
Total changes in financing cash flows	融資現金流量變動總額	(6,895)	108,500	(5,337)	60,000	156,268
<b>Other changes:</b>	<b>其他變動：</b>					
Increase in lease liabilities	租賃負債增加	-	-	1,320	-	1,320
Finance costs recognised (note 9(a))	已確認財務成本 (附註9(a))	6,572	-	57	-	6,629
COVID-19-related rental concessions	2019冠狀病毒病相關租金優惠	-	-	(87)	-	(87)
Exchange alignment	匯兌調整	-	-	(9)	-	(9)
Total other changes	其他變動總額	6,572	-	1,281	-	7,853
At 31 December 2020	於二零二零年十二月三十一日	199	302,500	1,684	60,000	364,383

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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#### 26. TRADE AND OTHER PAYABLES

#### 26. 應付貿易賬款及其他應付賬款

		Note	At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
		附註		
Trade payables	應付貿易賬款	(a)	5,722	23,682
Accrued charges and other payables	應計費用及其他應付賬款		13,884	15,742
			19,606	39,424

##### (a) Aging analysis

Included in trade and other payables, the aging analysis of trade payables, based on the due date, is as follows:

##### (a) 賬齡分析

包括在應付貿易賬款及其他應付賬款中之應付貿易賬款按到期日之賬齡分析如下：

			At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Current	即期		1,705	22,537
31 to 60 days	31至60日		106	583
61 to 90 days	61至90日		135	118
Over 90 days	超過90日		3,776	444
			5,722	23,682



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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## 27. BANK LOANS

## 27. 銀行貸款

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	302,500	194,000
Carrying amount repayable:	須於下列期間償還之 賬面值：		
On demand or within one year	按要求或一年內	302,500	194,000
Less: Amount shown under current liabilities	減：流動負債列示金額	(302,500)	(194,000)
Amounts shown under non-current liabilities	非流動負債列示金額	-	-

As at 31 December 2020, the Group had pledged all of its investment properties (note 17), the leasehold land and building (note 15) as well as one of its stock of properties (note 21) (2019: all of its investment properties and one of its stock of properties) to secure the bank loans granted to the Group. The bank loans are carrying an interest rate at Hong Kong interbank offered rate (HIBOR) plus 1.7% to 1.75% per annum. The weighted average effective interest rate on the bank loans was approximately 2.72% per annum for the year ended 31 December 2020 (2019: approximately 3.62% per annum).

於二零二零年十二月三十一日，本集團已抵押其所有投資物業(附註17)、租賃土地及樓宇(附註15)及一項物業存貨(附註21)(二零一九年：所有投資物業及一項物業存貨)，作為本集團獲授銀行貸款之抵押品。銀行貸款按香港銀行同業拆息加1.7%至1.75%年利率帶息。截至二零二零年十二月三十一日止年度，銀行貸款之加權平均實際年利率約為2.72%(二零一九年：年利率約3.62%)。

## 28. LEASE LIABILITIES

## 28. 租賃負債

The Group's lease liabilities arise from lease properties in Hong Kong, Canada and PRC for fixed term of one to three years. Interest rates underlying the leases are fixed at respective contract rates from 2.95% to 4.75% per annum (2019: 3.4% to 4% per annum).

本集團的租賃負債來自香港、加拿大及中國固定年期為一至三年的租賃物業。租賃的利率固定為各合約利率每年2.95%至4.75%(二零一九年：每年3.4%至4%)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2020  
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#### 28. LEASE LIABILITIES (CONTINUED)

At 31 December 2020, the Group had lease liabilities repayable as follows:

#### 28. 租賃負債(續)

於二零二零年十二月三十一日，本集團應償還的租賃負債如下：

		At 31 December 2020 於二零二零年十二月三十一日		At 31 December 2019 於二零一九年十二月三十一日	
		Present		Present	
		value of the minimum lease payments 最低租賃付款 現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃付款 總額 HK\$'000 港幣千元	value of the minimum lease payments 最低租賃付款 現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃付款 總額 HK\$'000 港幣千元
Within 1 year	一年內	773	789	5,319	5,373
After 1 year but within 2 years	一年後但兩年內	577	584	293	297
After 2 years but within 5 years	兩年後但五年內	334	335	128	129
		911	919	421	426
		1,684	1,708	5,740	5,799
Less: Total future interest expenses	減：未來利息開支總額		(24)		(59)
Present value of lease liabilities	租賃負債現值		1,684		5,740

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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28. LEASE LIABILITIES (CONTINUED)

Lease obligations that are denominated in currencies are set out below:

28. 租賃負債(續)

按下列貨幣計值的租賃責任列載如下：

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
HK\$	港元	13	4,841
CAD	加元	1,396	899
RMB	人民幣	275	-
		<b>1,684</b>	5,740

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2020  
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#### 29. LOAN FROM A DIRECTOR AND CONTROLLING SHAREHOLDER

#### 29. 一名董事兼控股股東貸款

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Loan from Mr. Yeung	楊先生貸款	60,000	—

On 1 December 2008, Mr. Yeung provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2020 to 31 October 2022 by a supplemental letter of agreement dated 20 September 2019.

In the opinion of the Directors, the borrowing of the said loan from Mr. Yeung was for the benefit of the Company and on normal commercial terms where no security over the assets of the Company was granted.

於二零零八年十二月一日，楊先生向本公司提供為數港幣200,000,000元之有期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至港幣290,000,000元（「經修訂之楊先生之貸款融資」），並通過日期為二零一九年九月二十日所訂立之補充協議函件，經修訂之楊先生之貸款融資之貸款及所有結欠楊先生之其他款項的最後還款日期，由二零二零年十月三十一日進一步延遲至二零二二年十月三十一日。

董事認為，上述楊先生貸款項下的借貸符合本公司的利益，乃按一般商業條款進行，且本公司概無授出資產抵押。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2020  
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## 30. FINANCIAL GUARANTEE CONTRACT

## 30. 財務擔保合約

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Carrying amount	賬面值		
At the beginning of the year	於年初	<b>1,612</b>	2,256
Amortisation for the year (note 8)	本年度攤銷(附註8)	<b>(644)</b>	(644)
At the end of the year	於年末	<b>968</b>	1,612
Current liabilities	流動負債	<b>644</b>	644
Non-current liabilities	非流動負債	<b>324</b>	968
		<b>968</b>	1,612

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2020  
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#### 30. FINANCIAL GUARANTEE CONTRACT (CONTINUED)

In 2017, the Company gave a corporate guarantee (the “Guarantee”) to a bank in respect of the loan facilities granted to Pier 16 – Property Development (the “Loan Facilities”). The maximum guarantee amount borne by the Company under the Guarantee was HK\$490 million.

The outstanding loan under the Loan Facilities as at 31 December 2020 was approximately HK\$185.0 million (2019: approximately HK\$235.0 million). The contingent liabilities were disclosed in note 36.

The carrying amount of the financial guarantee contract recognised in the Group’s consolidated statement of financial position is in accordance with HKFRS 9 and is carried at amortised cost.

No provision for financial guarantee contracts has been made at 31 December 2020 and 2019 as the Directors considered the default risk is low.

#### 30. 財務擔保合約(續)

於二零一七年，本公司就授予十六浦物業發展的貸款融資(「該貸款融資」)向一間銀行提供企業擔保(「該擔保」)。本公司根據該擔保承擔的最高保證金額為港幣490,000,000元。

於二零二零年十二月三十一日，就該貸款融資項下之未償還貸款約為港幣185,000,000元(二零一九年：約港幣235,000,000元)。或然負債披露於附註36。

根據香港財務報告準則第9號，財務擔保合約之賬面值已於本集團之綜合財務狀況表確認，並按攤銷成本列賬。

由於董事認為違約風險低，故於二零二零年及二零一九年十二月三十一日並無就財務擔保合約作出撥備。

### 31. TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through utilisation against future taxable profits is probable. At 31 December 2020, the Group had tax losses of approximately HK\$196.3 million (2019: approximately HK\$172.8 million) that are available to carry forward indefinitely for offsetting against future taxable profits. Estimated tax losses of approximately HK\$4.5 million and HK\$42.5 million will expire within 5 years and over 5 years respectively (2019: approximately HK\$4.0 million and HK\$28.0 million will expire within 5 years and over 5 years respectively).

No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future tax profit streams.

### 31. 綜合財務狀況表內之稅項

倘若有關稅務利益可能透過用作抵銷未來應課稅溢利變現，則遞延稅項資產就所結轉之稅項虧損確認入賬。於二零二零年十二月三十一日，本集團之稅項虧損約為港幣196,300,000元(二零一九年：約港幣172,800,000元)，可供無限期結轉以抵銷未來應課稅溢利。估計稅項虧損分別約港幣4,500,000元及港幣42,500,000元將分別於五年內及五年後到期(二零一九年：約港幣4,000,000元及港幣28,000,000元將分別於五年內及五年後到期)。

由於未來稅務溢利來源不可預測，故並無就未動用稅項虧損確認任何遞延稅項資產。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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### 32. SHARE CAPITAL

### 32. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
<b>At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020</b>	於二零一九年一月一日、 二零一九年 十二月三十一日、 二零二零年一月一日及 二零二零年 十二月三十一日	<b>160,000,000</b>	<b>1,600,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
<b>At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020</b>	於二零一九年一月一日、 二零一九年 十二月三十一日、 二零二零年一月一日及 二零二零年 十二月三十一日	<b>4,926,491</b>	<b>49,265</b>

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank pari passu in all respects among themselves.

普通股持有人有權獲得不時宣派之股息及有權於本公司股東大會上按一股一票之方式投票。所有普通股彼此間在各方面均具有相同地位。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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### 33. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2019, the Group had disposed the following subsidiaries which were stated as below:

- (a) Victory Devotion Limited (“Victory Devotion”), a direct wholly-owned subsidiary of the Company, as vendor entered into a sale and purchase agreement with an independent third party as purchaser and the Company as guarantor for Victory Devotion to dispose of (i) the 100% equity interest in Gain Glory Development Limited (“Gain Glory”); and (ii) the shareholder’s loan due and owing by Gain Glory to Victory Devotion in the amount of approximately HK\$15.7 million, at a total consideration of approximately HK\$31.6 million. Completion of the said disposal took place on 8 January 2019.
- (b) Style Best Limited (“Style Best”), an indirect wholly-owned subsidiary of the Company, as vendor entered into a provisional sale and purchase agreement with an independent third party as purchaser and the Company as guarantor for Style Best to dispose of (i) the 100% equity interest in Joint Cosmos Limited (“Joint Cosmos”); and (ii) the shareholder’s loan due and owing by Joint Cosmos to Style Best in the amount of approximately HK\$25.6 million, at a total consideration of approximately HK\$33.6 million. Completion of the said disposal took place on 22 July 2019.

### 33. 出售附屬公司

於截至二零一九年十二月三十一日止年度，本集團出售下文所載附屬公司：

- (a) 本公司一間直接全資附屬公司致勝有限公司(「致勝」)(作為賣方)與一名獨立第三方(作為買方)及本公司作為致勝的擔保人訂立一份買賣協議，以出售(i) Gain Glory Development Limited(「Gain Glory」)的100%股權；及(ii) Gain Glory應付及結欠致勝的股東貸款約港幣15,700,000元，總代價約為港幣31,600,000元。上述出售事項已於二零一九年一月八日完成。
- (b) 本公司一間間接全資附屬公司型佳有限公司(「型佳」)(作為賣方)與一名獨立第三方(作為買方)及本公司作為型佳的擔保人訂立一份臨時買賣協議，以出售(i)暉途有限公司(「暉途」)的100%股權；及(ii)暉途應付及結欠型佳的股東貸款約港幣25,600,000元，總代價約為港幣33,600,000元。上述出售事項已於二零一九年七月二十二日完成。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 33. DISPOSAL OF SUBSIDIARIES (CONTINUED)

Details of the assets and liabilities disposed of, and the calculation of the gain on disposal, are disclosed below:

#### (i) Consideration received

	Gain Glory	Joint Cosmos	Total
	HK\$'000	暉途 HK\$'000	總計 HK\$'000
	港幣千元	港幣千元	港幣千元
Consideration received by the Group in cash and cash equivalents	31,628	33,646	65,274

#### (ii) Analysis of assets and liabilities over which control was lost

	Gain Glory	Joint Cosmos	Total
	HK\$'000	暉途 HK\$'000	總計 HK\$'000
	港幣千元	港幣千元	港幣千元
Stock of properties	22,213	24,772	46,985
Prepayment and deposit	8	14	22
Accrued charges	(6)	–	(6)
Shareholder's loan	(15,727)	(25,567)	(41,294)
Net assets/(liabilities) disposed	6,488	(781)	5,707

### 33. 出售附屬公司(續)

已出售資產及負債之詳情及計算出售收益之方法披露如下：

#### (i) 已收代價

	Gain Glory	Joint Cosmos	Total
	HK\$'000	暉途 HK\$'000	總計 HK\$'000
	港幣千元	港幣千元	港幣千元
Consideration received by the Group in cash and cash equivalents	31,628	33,646	65,274

#### (ii) 失去控制權之資產及負債分析

	Gain Glory	Joint Cosmos	Total
	HK\$'000	暉途 HK\$'000	總計 HK\$'000
	港幣千元	港幣千元	港幣千元
Stock of properties	22,213	24,772	46,985
Prepayment and deposit	8	14	22
Accrued charges	(6)	–	(6)
Shareholder's loan	(15,727)	(25,567)	(41,294)
Net assets/(liabilities) disposed	6,488	(781)	5,707

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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. DISPOSAL OF SUBSIDIARIES  
(CONTINUED)

## 33. 出售附屬公司(續)

## (iii) Gain on disposal of subsidiaries

## (iii) 出售附屬公司之收益

		Gain Glory	Joint Cosmos 暉途	Total 總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Consideration received by the Group	本集團已收取之代價	31,628	33,646	65,274
Expenses relating to disposal	與出售有關之開支	(1,377)	(926)	(2,303)
Assignment of shareholders' loans	股東貸款之轉讓	(15,727)	(25,567)	(41,294)
Net (assets)/liabilities disposed of subsidiaries attributable to the Group	本集團應佔出售附屬公司的(資產淨值)/負債淨額	(6,488)	781	(5,707)
Gain on disposal of subsidiaries	出售附屬公司之收益	8,036	7,934	15,970

## (iv) Net cash inflow from disposal of subsidiaries

## (iv) 出售附屬公司之現金流入淨額

		Gain Glory	Joint Cosmos 暉途	Total 總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Total consideration received	已收取之代價總額	31,628	33,646	65,274
Expenses paid relating to disposal	與出售相關之已付開支	(1,377)	(926)	(2,303)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	30,251	32,720	62,971

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 34. EMPLOYEE RETIREMENT BENEFIT

##### (a) Defined contribution retirement plan

The Group participates in a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Employment Ordinance of Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 effective from 1 June 2014. Contributions to the plan vest immediately.

Pursuant to the regulations of the relevant authorities in the PRC, the Group participates in the relevant social retirement benefit schemes (the “PRC Schemes”) whereby the Group is required to contribute to the PRC Schemes to fund the retirement benefits of the eligible employees. Contributions made to the PRC Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the PRC Schemes is to pay the ongoing required contributions under the PRC Schemes.

The retirement benefit schemes contribution represents gross contributions by the Group to the PRC Schemes operated by the relevant authorities of the PRC.

#### 34. 僱員退休福利

##### (a) 定額供款退休計劃

本集團根據香港強制性公積金計劃條例，為香港僱傭條例管轄範圍內受聘之僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須為計劃作出供款，金額為僱員有關收入之5%，每月有關收入之上限自二零一四年六月一日起為港幣30,000元。計劃供款將即時歸屬。

根據中國有關部門之法規，本集團參與相關社會退休福利計劃(「中國計劃」)，據此，本集團須向中國計劃供款，以支付合資格僱員之退休福利。根據中國之規定，向中國計劃所作供款按適用工資費用若干指定百分比計算。中國有關主管部門負責向退休僱員支付所有退休金。本集團於中國計劃之唯一責任為根據中國計劃持續支付所需供款。

退休福利計劃供款指本集團向中國有關主管部門管理之中國計劃所作之供款總額。

### 34. EMPLOYEE RETIREMENT BENEFIT (CONTINUED)

#### (b) Share option scheme

The Company adopted a share option scheme on 5 June 2014 (the "Share Option Scheme") which became effective on 10 June 2014. Unless early termination by the Company in general meeting or by the board of Directors (the "Board"), the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption.

The purpose of the Share Option Scheme is to provide incentives or rewards to eligible persons for their contribution to the Group or any entity in which any member of the Group holds any equity interest and any subsidiary of such entity ("Invested Entity").

Under the Share Option Scheme, the Directors are authorised at their absolute discretion to invite eligible persons to take up options to subscribe for shares. Eligible persons under the Share Option Scheme include (i) any employee (whether full time or part time and including executive director) of any member(s) of the Group or any Invested Entity; (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; (iii) any consultant, adviser or agent engaged by any member of the Group or any Invested Entity, who is eligible to participate in a share option scheme of the Company; and (iv) any vendor, supplier of goods or services or customer of or to any member of the Group or any Invested Entity, who is eligible to participate in a share option scheme of the Company.

### 34. 僱員退休福利(續)

#### (b) 購股權計劃

本公司於二零一四年六月五日採納一項購股權計劃(「購股權計劃」)，並於二零一四年六月十日生效。除非由本公司於股東大會或由董事會(「董事會」)提早終止，否則購股權計劃將自採納日期起持續有效十年。

購股權計劃目的旨在提供激勵或獎勵予對本集團或本集團任何成員公司持有任何股權之任何實體以及該實體之任何附屬公司(「投資實體」)作出貢獻之合資格人士。

根據購股權計劃，董事獲授權可全權酌情邀請合資格人士接納購股權以認購股份。購股權計劃之合資格人士包括(i)本集團任何成員公司或任何投資實體之任何僱員(不論全職或兼職，並包括執行董事)；(ii)本集團任何成員公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；(iii)本集團任何成員公司或任何投資實體所委聘且合資格參與本公司購股權計劃之任何顧問、專家顧問或代理；及(iv)本集團任何成員公司或任何投資實體合資格參與本公司購股權計劃之任何賣家、產品或服務供應商或客戶。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 34. EMPLOYEE RETIREMENT BENEFIT (CONTINUED)

##### (b) Share option scheme (continued)

There is no provision in the Share Option Scheme to require a grantee to fulfill any performance target or to hold the option for a certain period before exercising the option, but the Board may at its absolute discretion from time to time provide such requirements in the offer of grant of options.

The maximum number of shares available for issue under options which may be granted under the Share Option Scheme and any other share option scheme(s) of the Company is 492,649,119 shares (being not more than 10% of the total number of shares in issue as at the date of adoption of the Share Option Scheme (the "Scheme Limit")), representing approximately 10% of the total number of shares in issue as at the date of this annual report.

The Company may seek approval of its shareholders in general meeting for refreshing the Scheme Limit save that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company under the Scheme Limit so refreshed shall not exceed 10% of the total number of shares in issue as at the date of such approval (the "New Scheme Limit"). Options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled, lapsed in accordance with the respective provisions of the scheme(s) of the Company or exercised options) will not be counted for the purpose of calculating the New Scheme Limit.

#### 34. 僱員退休福利(續)

##### (b) 購股權計劃(續)

購股權計劃內並無條文規定承授人在行使購股權前須達致任何表現目標，亦無規定其在行使購股權前須持有該購股權的若干時限，但董事會可不時全權酌情決定於授出購股權之要約中附加該等規定。

根據購股權計劃及本公司任何其他購股權計劃可授出之購股權可予發行之股份最高數目為492,649,119股(即不超過購股權計劃採納當日已發行股份總數之10%(「計劃上限」))，相當於本年報日期已發行股份總數約10%。

本公司可於股東大會上尋求其股東批准更新計劃上限，惟在計劃上限更新後，因根據購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權獲行使而可予發行之股份總數，不得超過批准更新計劃上限當日已發行股份總數之10%(「新計劃上限」)。就計算新計劃上限而言，先前根據購股權計劃及本公司任何其他購股權計劃已授出之購股權(包括按照本公司相關計劃條文尚未行使、已註銷、已失效或已行使之購股權)將不會計算在內。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 34. EMPLOYEE RETIREMENT BENEFIT (CONTINUED)

##### (b) Share option scheme (continued)

Notwithstanding aforesaid in above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the total number of shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme or any other share option scheme(s) adopted by the Company (whether exercised, cancelled or outstanding) to each eligible person in any 12-month period up to and including the date of offer shall not exceed 1% of the total number of shares in issue on the date of offer, unless such grant is approved by the shareholders of the Company in general meeting at which such eligible person and his or her associates shall abstain from voting.

The exercise price in respect of any option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date on which the option is offered; and (iii) the nominal value of a share.

#### 34. 僱員退休福利(續)

##### (b) 購股權計劃(續)

儘管如前文所述，根據購股權計劃及本公司任何其他購股權計劃授出且尚未行使之全部在外流通購股權獲行使而可予發行之股份最高數目，不得超過不時已發行股份總數之30%。

於任何截至並包括要約日期止十二個月期間，因每名合資格人士根據購股權計劃或本公司所採納之任何其他購股權計劃已授出及將授出之購股權（不論為已行使、已註銷或未行使）獲行使而已發行及將發行之股份總數，不得超過於要約日期當日已發行股份總數之1%，惟本公司股東已於股東大會上批准授出有關購股權，且有關合資格人士及其聯繫人已於有關會議上放棄表決，則屬例外。

根據購股權計劃授出之任何購股權之行使價將由董事會全權酌情決定，惟在任何情況下不得低於以下三者中之最高者：(i) 股份於購股權要約日期（必須為營業日）在聯交所每日報價表所報之收市價；(ii) 股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii) 股份之面值。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 34. EMPLOYEE RETIREMENT BENEFIT (CONTINUED)

##### (b) Share option scheme (continued)

The offer of a grant of share option must be accepted not later than 28 days after the date of offer, upon payment of a consideration of HK\$1 by the grantee. The exercise period of the share option granted is determined by the Board, save that such period shall not exceed a period of 10 years commencing on the date upon which the share option is granted.

No share options had been granted under the Share Option Scheme since its adoption and up to 31 December 2020 (2019: nil).

#### 34. 僱員退休福利(續)

##### (b) 購股權計劃(續)

授出購股權之要約最遲須於要約日期後二十八日內由承授人透過支付港幣1元之代價接納。所授購股權之行使期由董事會釐定，惟該期間自購股權獲授出當日起計不得超過十年。

自採納購股權計劃以來及截至二零二零年十二月三十一日止，概無根據購股權計劃授出任何購股權(二零一九年：無)。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. COMMITMENTS

At 31 December 2020, the Group had contracted with the tenants for the following future minimum lease receivables:

#### The Group as lessor

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,881	13,675
After one year but within two years	一年後但兩年內	847	8,406
After two years but within three years	兩年後但三年內	-	847
		<b>5,728</b>	22,928

Property rental income earned during the year was approximately HK\$12,598,000 (2019: approximately HK\$12,668,000). All of the Group's investment properties are held for rental purpose and one of its stock of properties is rented. It is expected to generate rent yield of approximately 2.0% (2019: approximately 2.5%) on an ongoing basis. The Group's rental property has committed tenant for the next one to two years.

### 35. 承擔

於二零二零年十二月三十一日，本集團與租戶訂約之未來最低應收租金如下：

#### 本集團作為出租人

		At 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,881	13,675
After one year but within two years	一年後但兩年內	847	8,406
After two years but within three years	兩年後但三年內	-	847
		<b>5,728</b>	22,928

年內賺取之物業租金收入約為港幣12,598,000元(二零一九年：約港幣12,668,000元)。本集團所有投資物業均持有作租賃用途及一項物業存貨經已出租，預期可持續帶來約2.0%(二零一九年：約2.5%)之租金回報率。本集團的租賃物業已就未來一至兩年與租戶訂約。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. CONTINGENT LIABILITIES

The Company gave the Guarantee to a bank in respect of the Loan Facilities in 2017. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490 million (notes 18 and 30).

The outstanding loan under the Loan Facilities as at 31 December 2020 was approximately HK\$185.0 million (2019: approximately HK\$235.0 million).

#### 37. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detail elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

**(a) The Group had the following transactions with the related parties during the year:**

	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
Management fee income received and receivable from an associate 已收及應收一間聯營公司之管理費收入	8, (i)	–	357
Interest expenses paid to a director and controlling shareholder 已付一名董事兼控股股東之利息開支	9(a), 29	224	1,268
Rental income received and receivable from a related company 已收及應收一間關連公司之租金收入	37(f)	8,842	9,276

Note:

(i) The management fee was charged on actual cost incurred by the Group for provision of management and technical services.

#### 36. 或然負債

於二零一七年，本公司就該貸款融資向一間銀行提供該擔保。本公司根據該擔保承擔的最高保證金額為港幣490,000,000元(附註18及30)。

於二零二零年十二月三十一日，該貸款融資項下的未償還貸款約為港幣185,000,000元(二零一九年：約港幣235,000,000元)。

#### 37. 關連人士交易

除綜合財務報表其他地方詳述的交易及結餘外，本集團於年內與關連人士有以下重大交易：

**(a) 本集團於本年度內與關連人士進行以下交易：**

附註：

(i) 管理費乃按本集團就提供管理及技術服務所產生之實際成本收取。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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. RELATED PARTY TRANSACTIONS  
(CONTINUED)

## 37. 關連人士交易(續)

(b) The outstanding balances with related parties at the end of the reporting period are as follows:

(b) 於報告期末與關連人士之未償還結餘如下：

			<b>At 31 December 2020</b>	At 31 December 2019
			於 二零二零年 十二月三十一日	於 二零一九年 十二月三十一日
		Note 附註	<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元
Amounts due from associates	應收聯營公司款項	18	<b>297,819</b>	219,776
Amount due from a joint venture	應收一間合營企業款項	19	<b>8,970</b>	8,970
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	29	<b>60,000</b>	—

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. RELATED PARTY TRANSACTIONS (CONTINUED)

##### (c) Key management personnel compensation

Compensation for key management personnel, including amounts paid to the Directors as disclosed in note 11, senior management of the Company and certain of the highest paid employees as disclosed in note 12 is as follows:

#### 37. 關連人士交易(續)

##### (c) 主要管理人員補償

主要管理人員之補償(包括於附註11披露之已付董事款項及附註12披露之已付本公司高級管理人員及若干最高薪僱員之款項)如下:

		The Group 本集團	
		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		
Salaries, allowance and other benefits	薪金、津貼及其他福利	3,383	5,358
Retirement scheme contributions	退休計劃供款	88	108
Total emoluments are included in "staff costs"	報酬總額列入「員工成本」	9(b) 3,471	5,466

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) On 1 December 2008, the Company entered into a letter of agreement with Mr. Yeung regarding a term loan facility of up to HK\$200 million, the loan is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2020 to 31 October 2022 by a supplemental letter of agreement dated 20 September 2019. The said loan from Mr. Yeung constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, but is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

(e) For the year ended 31 December 2019, a two-year management and services contract entered into between Jade Travel Ltd. ("Jade Travel", an indirect wholly-owned subsidiary of the Company) and a company owned by the spouse of a director of Jade Travel in an amount of equivalent to approximately HK\$840,000 per annum also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, but is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

#### 37. 關連人士交易(續)

(d) 於二零零八年十二月一日，本公司與楊先生就一項金額最高達港幣200,000,000元之有期貨款融資訂立一份協議函件，該貸款為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至最高達港幣290,000,000元，且通過日期為二零一九年九月二十日所訂立之補充協議函件，經修訂貸款融資項下之貸款及所有結欠楊先生之其他款項之最後還款日期由二零二零年十月三十一日進一步延遲至二零二二年十月三十一日。根據上市規則第十四A章，上述來自楊先生之貸款構成本公司一項關連交易，惟根據上市規則第十四A章獲全面豁免遵守股東批准及所有披露之規定。

(e) 截至二零一九年十二月三十一日止年度，Jade Travel Ltd. (「Jade Travel」，本公司一間間接全資附屬公司)與一間由Jade Travel的一名董事配偶擁有的公司訂立每年金額相等於約港幣840,000元為期兩年的管理及服務合約，根據上市規則第十四A章亦構成本公司一項關連交易，惟根據上市規則第十四A章獲全面豁免遵守股東批准及所有披露之規定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. RELATED PARTY TRANSACTIONS (CONTINUED)

- (f) In June 2019, the Group entered into three tenancy agreements (the “Renewal of Tenancy Agreements”) for a term of two-year to renew the tenancy agreements which were signed in June 2017. The tenant in respect of the relevant investment properties of the Group is a company which is wholly and beneficially owned by Mr. Yeung, therefore, the tenant is a connected person of the Company. The rentals chargeable under the Renewal of Tenancy Agreements were determined after taking into account of the valuation conducted by the Valuer in connection with the market rental chargeable in June 2019 in respect of the said properties. The entering into of the Renewal of Tenancy Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and the Company has complied with all requirements under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 25 June 2019.

In September 2020, the Group, as landlord and a company which is wholly and beneficially owned by Mr. Yeung, as tenant entered into a deed of surrender in relation to the early termination of the one of the Renewal of Tenancy Agreements in respect of the leasing of the premises situated at Office Units Nos. 1003 and 1004A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong on and with effect from 1 October 2020. For further details, please refer to the announcement of the Company dated 15 September 2020.

#### 37. 關連人士交易(續)

- (f) 於二零一九年六月，本集團分別訂立三份為期兩年的租賃協議(「重續租賃協議」)以重續於二零一七年六月簽立的租賃協議。有關本集團相關投資物業的租戶為一間由楊先生全資實益擁有的公司，因此，該租戶為本公司之關連人士。於重續租賃協議項下的可收取租金乃經考慮估值師就上述物業於二零一九年六月的市場可收取租金進行的估值而釐定。根據上市規則第十四A章，訂立重續租賃協議構成本公司之持續關連交易及本公司已遵守上市規則第十四A章之所有規定。進一步詳情請參閱本公司日期為二零一九年六月二十五日的公告。

於二零二零年九月，本集團(作為業主)與一間由楊先生全資實益擁有之公司(作為租戶)訂立一份退租契據，據此將其中一份有關租賃位於香港夏慤道18號海富中心1座10樓1003及1004A室的物業的重續租賃協議提早於二零二零年十月一日終止，並自當日起生效。更多詳情請參閱本公司日期為二零二零年九月十五日的公告。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of debt-to-capital ratio. For this purpose the Group defines debt as total borrowings which are bearing variable interest rate such as bank loans (note 27) together with loan from a director and controlling shareholder (note 29), and net of cash and cash equivalents (note 25). Capital represents total equity attributable to owners of the Company in the consolidated statement of financial position.

The Group's strategy was to maintain the debt-to-capital ratio as low as feasible. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. As at 31 December 2020, the debt-to-capital ratio is approximately 24% (2019: approximately 8%).

### 38. 資本風險管理

本集團管理資本之主要目的乃保障本集團能夠持續經營，致令其可繼續為股東帶來回報及為其他持份者帶來利益，並維持優良資本架構，以減低資本成本。

本集團積極及定期檢討及管理其資本架構，以在維持較高股東回報(可能帶來較高借貸水平)與穩健資本狀況所帶來之好處及保障之間取得平衡，以及因應經濟狀況轉變而調整資本架構。

本集團按債務對資本比率監控其資本架構。為此，本集團將債務界定為按浮動利率計息(如銀行貸款(附註27)連同一名董事兼控股股東貸款(附註29)，扣除現金及現金等值項目(附註25))之借貸總額。資本指綜合財務狀況表內之本公司股東應佔權益總值。

本集團之策略為盡力將債務對資本比率維持於低水平。為維持或調整該比率，本集團可能調整向股東派付之股息金額、向股東退還資本、發行新股或出售資產減低債務。於二零二零年十二月三十一日，債務對資本比率約為24%(二零一九年：約8%)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. PLEDGE OF ASSETS

As at 31 December 2020, the Group has pledged the following assets:

- (a) the Group pledged the time deposit of approximately HK\$551,000 (2019: approximately HK\$10.4 million) to a bank for the issuance of banking facility of approximately \$545,000 (2019: approximately HK\$9.6 million) for the operations of the Group (note 24);
- (b) World Fortune Limited (“World Fortune”) pledged all (2019: all) of its shares in Pier 16 – Property Development to a bank in respect of the Loan Facilities;
- (c) the Group’s all of investment properties, the leasehold land and building as well as one of its stock of properties totally with carrying amount of approximately HK\$459.8 million (2019: all of its investment properties and one of its stock of property totally with the carrying amount of approximately HK\$547.3 million) were pledged to secure against bank loans (note 27) and a standby letter of credit granted to the Group; and
- (d) The Group did not renew a credit facility of approximately HK\$5.4 million granted by a bank in 2019 for the operation of the Group’s travel business, and one of its freehold land and building held outside Hong Kong with the carrying amount of approximately HK\$10.5 million which was pledged as security was released during the year.

#### 39. 資產抵押

於二零二零年十二月三十一日，本集團已抵押下列資產：

- (a) 本集團向一間銀行抵押定期存款約港幣551,000元(二零一九年：約港幣10,400,000元)，以就本集團業務取得約港幣545,000元(二零一九年：約港幣9,600,000元)之銀行融資(附註24)；
- (b) 世兆有限公司(「世兆」)就該貸款融資向一間銀行抵押其於十六浦物業發展之全部股份(二零一九年：全部股份)；
- (c) 本集團已抵押賬面值合計約港幣459,800,000元的所有投資物業、租賃土地及樓宇以及其中一項物業存貨(二零一九年：賬面值合計約港幣547,300,000元的所有投資物業及其中一項物業存貨)，作為本集團獲授銀行貸款(附註27)及備用信用證之抵押品；及
- (d) 本集團並無重續於二零一九年由一間銀行就本集團旅遊業務營運授出的信貸融資約港幣5,400,000元，及於香港境外所持其中一項賬面值約港幣10,500,000元的永久業權土地及樓宇的抵押已於年內解除。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

## 40. 本公司之財務狀況表及儲備變動

## (a) Statement of financial position of the Company

## (a) 本公司之財務狀況表

		<b>As at 31 December 2020</b> 於 二零二零年 十二月三十一日 <b>HK\$'000</b> 港幣千元	As at 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	<b>1,155,446</b>	1,111,236
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他 應收賬款	<b>453</b>	495
Pledged bank deposits	已抵押銀行存款	–	6,801
Cash and cash equivalents	現金及現金等值項目	<b>93,204</b>	70,153
		<b>93,657</b>	77,449
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應計 費用	<b>814</b>	3,004
Bank loans	銀行貸款	<b>140,000</b>	60,000
Financial guarantee contract	財務擔保合約	<b>644</b>	644
		<b>141,458</b>	63,648
<b>Net current (liabilities)/ assets</b>	<b>流動(負債)/資產淨額</b>	<b>(47,801)</b>	13,801
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>1,107,645</b>	1,125,037

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (CONTINUED)

#### 40. 本公司之財務狀況表及儲備變動(續)

##### (a) Statement of financial position of the Company (continued)

##### (a) 本公司之財務狀況表(續)

		As at 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元	As at 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Financial guarantee contract	財務擔保合約	324	968
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	60,000	-
		<b>60,324</b>	968
<b>Net assets</b>	<b>資產淨值</b>	<b>1,047,321</b>	1,124,069
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	49,265	49,265
Reserves (note 40(b))	儲備(附註40(b))	998,056	1,074,804
<b>Total equity</b>	<b>權益總值</b>	<b>1,047,321</b>	1,124,069

Approved and authorised for issue by the board of directors on 30 March 2021.

董事會已於二零二一年三月三十日批准及授權刊發。

On behalf of the board

代表董事會

**Yeung Hoi Sing, Sonny**  
楊海成  
Director  
董事

**Ma Ho Man, Hoffman**  
馬浩文  
Director  
董事

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (CONTINUED)

## 40. 本公司之財務狀況表及儲備變動(續)

## (b) Reserves movement of the Company

## (b) 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2019	於二零一九年一月一日	1,418,963	(309,840)	1,109,123
Loss and other comprehensive loss for the year	本年度虧損及其他全面虧損	–	(34,319)	(34,319)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	<b>1,418,963</b>	<b>(344,159)</b>	<b>1,074,804</b>
Loss and other comprehensive loss for the year	本年度虧損及其他全面虧損	–	<b>(76,748)</b>	<b>(76,748)</b>
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	<b>1,418,963</b>	<b>(420,907)</b>	<b>998,056</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. PRINCIPAL SUBSIDIARIES

- (a) The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

All of these are controlled subsidiaries as defined under note 2(c) and have been consolidated into the consolidated financial statements of the Group.

#### 41. 主要附屬公司

- (a) 下表僅載列對本集團業績、資產或負債構成主要影響之附屬公司詳情。除另有列明外，所持股份類別均指普通股。

所有該等公司均為附註2(c)所界定之受控附屬公司，並已綜合計入本集團之綜合財務報表。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued shares and paid up share capital 已發行股份及繳足股本詳情	Proportion of ownership interests 擁有權益比例			Principal activities 主要業務
			Group's effective interests 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
Macau Success (Hong Kong) Limited 澳門實德(香港)有限公司	Hong Kong 香港	10,000,000 shares/ HK\$1,076,000 10,000,000股股份/ 港幣1,076,000元	100	100	–	Investment holding 投資控股
Macau Success Management Services Limited	Hong Kong 香港	100 shares/HK\$100 100股股份/港幣100元	100	–	100	Provision of administration Services 提供行政服務

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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. PRINCIPAL SUBSIDIARIES  
(CONTINUED)

(a) (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued shares and paid up share capital 已發行股份及繳足股本詳情	Proportion of ownership interests 擁有權權益比例			Principal activities 主要業務
			Group's effective interests 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
World Fortune 世兆	Hong Kong 香港	1,000 shares/ HK\$1,000 1,000 股股份/ 港幣 1,000 元	100	–	100	Investment holding 投資控股
Jade Travel	Canada 加拿大	15,000 class "A" non-voting special shares of CAD1,500,000 and 7 common shares without par value 為數 1,500,000 加元之 15,000 股「A」類 無投票權特別股及 7 股並無面值之普通股	100	–	100	Wholesale and retail business of selling airline tickets and tour packages 銷售機票及旅行套票之 批發及零售業務
Good Sun Development Limited 日佳發展有限公司	Hong Kong 香港	1 share/HK\$1 1 股股份/港幣 1 元	100	–	100	Property investment 物業投資
Total Gain Limited 全溢有限公司	Hong Kong 香港	1 share/HK\$1 1 股股份/港幣 1 元	100	–	100	Property investment 物業投資

41. 主要附屬公司(續)

(a) (續)

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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. PRINCIPAL SUBSIDIARIES (CONTINUED)

##### (a) (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued shares and paid up share capital 已發行股份及繳足股本詳情	Proportion of ownership interests 擁有權益比例			Principal activities 主要業務
			Group's effective interests 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
Powerful Concept Limited 權創有限公司	Hong Kong 香港	1 share/HK\$1 1股股份/港幣1元	100	-	100	Property investment 物業投資
Famous Capital International Limited	BVI/Hong Kong 英屬處女群島/ 香港	1,000 shares/USD1,000 1,000股股份/1,000 美元	100	-	100	Property investment 物業投資
Perfect Top Development Limited	BVI 英屬處女群島	1 share/USD1 1股股份/1美元	100	-	100	Property investment 物業投資
Better Talent Limited	BVI 英屬處女群島	1 share/USD1 1股股份/1美元	100	-	100	Investment holding 投資控股

##### (b) Significant Restriction

Cash of RMB held in the PRC are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the PRC, other than through normal dividends.

#### 41. 主要附屬公司(續)

##### (a) (續)

##### (b) 重大限制

於中國持有以人民幣計值之現金須受當地外匯管制條例所規限。該等當地外匯管制條例就從中國輸出資本規定限制，惟透過正常股息除外。

# Five-Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 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>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	<b>363,831</b>	1,147,371	1,120,278	589,935	564,848
(Loss)/profit before taxation from continuing operations	來自持續經營業務之除稅前(虧損)/溢利	<b>(141,936)</b>	74,194	54,213	4,369	(16,299)
Taxation	稅項	-	-	-	-	-
(Loss)/profit after taxation from continuing operations	來自持續經營業務之除稅後(虧損)/溢利	<b>(141,936)</b>	74,194	54,213	4,369	(16,299)
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
Loss after taxation from discontinued operations	來自已終止經營業務之除稅後虧損	-	-	-	(37,825)	(20,766)
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>	<b>(141,936)</b>	74,194	54,213	(33,456)	(37,065)
<b>Attributable to:</b>	<b>由以下各項應佔：</b>					
Owners of the Company	本公司股東	<b>(141,936)</b>	74,194	54,464	(29,810)	(30,977)
Non-controlling interests	非控股權益	-	-	(251)	(3,646)	(6,088)
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>	<b>(141,936)</b>	74,194	54,213	(33,456)	(37,065)
<b>(Loss)/earnings per share attributable to owners of the Company:</b>	<b>本公司股東應佔每股(虧損)/盈利：</b>					
From continuing and discontinued operations — Basic and diluted	來自持續經營及已終止經營業務 — 基本及攤薄	<b>(2.88)</b>	1.51	1.11	(0.61)	(0.63)
		<b>HK cents 港仙</b>	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙

Five-Year Financial Summary (Continued)  
五年財務概要(續)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	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
Total assets	資產總值	<b>1,387,114</b>	1,385,035	1,382,749	1,046,047	1,188,434
Total liabilities	負債總值	<b>(384,758)</b>	(240,776)	(314,628)	(48,191)	(182,077)
<b>Net assets</b>	<b>資產淨值</b>	<b>1,002,356</b>	1,144,259	1,068,121	997,856	1,006,357
Total equity attributable to owners of the Company	本公司股東應佔權益總值	<b>1,002,356</b>	1,144,259	1,068,121	1,010,630	1,033,534
Non-controlling interests	非控股權益	-	-	-	(12,774)	(27,177)
<b>Total equity</b>	<b>權益總值</b>	<b>1,002,356</b>	1,144,259	1,068,121	997,856	1,006,357



## Particulars of Properties

### 物業詳情

Particulars of the properties held by the Group at the end of the reporting year are as follows:

於報告年末，本集團持有的物業詳情如下：

#### A. Investment properties

#### A. 投資物業

Location	Use/Status	Type	Tenure	Attributable interest of the group
地點	用途／狀況	類型	租用年期	本集團應佔權益
1 Office No. 1001A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong 香港金鐘夏愨道18號 海富中心1座10樓 1001A號辦公室	Rental  出租	Commercial building  商廈	Medium term lease  中期契約	100%
2 Office No. 1004B on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong 香港金鐘夏愨道18號 海富中心1座10樓 1004B號辦公室	Rental  出租	Commercial building  商廈	Medium term lease  中期契約	100%

## Particulars of Properties (Continued)

### 物業詳情(續)

#### B. Stock of properties

#### B. 物業存貨

Location 地點	Use/Status 用途／狀況	Type 類型	Tenure/ Gross Floor Area 租用年期／ 總樓面面積	Attributable interest of the group 本集團 應佔權益
1 34th Floor and Store Room of Sunshine Plaza, No. 353 Lockhart Road, Wanchai, Hong Kong 香港灣仔駱克道353號 三湘大廈34樓及儲物室	On Sale 待售	Commercial building 商廈	Medium term lease/ Approximately 5,134 square feet 中期契約／ 約5,134平方呎	100%
2 Office Nos. 1905 and 1906 on the 19th Floor of Eastern Commercial Centre, Nos. 395–399 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼斯道395至399號 東區商業中心19樓 1905號及1906號辦公室	On Sale 待售	Commercial building 商廈	Medium term lease/ Approximately 1,532 square feet 中期契約／ 約1,532平方呎	100%



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