



古兜控股有限公司 Gudou Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8308

溫泉 | 文旅 | 健康 | 養生

2020
ANNUAL REPORT 年報

CHARACTERISTICS OF GEM OF THE HONG KONG STOCK EXCHANGE

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This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or in this report misleading.

香港聯交所 GEM 之特色

GEM之定位，乃為相比起其他在香港聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於香港聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告的資料乃遵照GEM上市規則而刊載，旨在提供有關本公司的資料；董事願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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CORPORATE PROFILE

公司簡介

Gudou Holdings Limited is an operating group specialising in hot spring tourism, leisure health and wellness. Gudou is founded on our belief in the importance of health regimen to human beings and well-being of body and mind and the vision to improve quality of life of the general public. It develops the health and wellness business with a 20-year renowned brand "Gudou" through management of hot spring resorts and urban hotels, provision of consultancy services to third-party resort and hotel operators and development and sales of tourism properties. The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 10 January 2014 and its Shares were listed on GEM on 9 December 2016.

The Group operates and manages hot spring resort with a mission to revitalise and re-energise the bodies, minds and spirits of our guests. The Gudou Hot Spring Resort is the flagship of the Group's resort operation and a national AAAA-level tourist area located in Jiangmen City, Guangdong Province, the PRC. This integrated resort complex features a mixture of hot spring facilities, six themed hotels, F&B outlets, waterpark and ancillary leisure and recreational attractions. The Group also manages hot spring facilities of Xinhui Longxiang Valley Regimen Hot Spring Resort*. As at the date of this report, Gudou has furthered its presence in the urban hotel business, with two hotels opened in Jiangmen and Guangzhou, respectively, in first quarter of 2021.

古兜控股有限公司是一間專注溫泉旅遊，休閒康養的營運集團，古兜建基於我們相信健康養生對人體及身心安康之重要，及提升大眾生活品質的願景。透過管理溫泉度假村及城市地區之酒店、向第三方溫泉度假村及酒店營運商提供諮詢服務，以及發展及出售旅遊物業，藉由二十年之知名品牌「古兜」發展保健及養生業務。本公司為於二零一四年一月十日在開曼群島註冊成立之獲豁免有限公司，其股份於二零一六年十二月九日在GEM上市。

秉承讓賓客活化身心及重振精神之理念，本集團據此經營及管理溫泉度假村。古兜溫泉綜合度假村為本集團度假村業務之旗艦項目，更是中國廣東省江門市內之國家AAAA級旅遊景區。該綜合式度假村設有溫泉設施、六間主題酒店、餐飲店、康樂水世界及休閒娛樂配套設施。本集團亦管理新會龍翔谷養生溫礦泉之溫泉設施。於本報告日期，古兜於二零二一年第一季度分別在江門市及廣州市開設兩間酒店，進一步擴大本集團於城市地區之酒店業務。



Along with hot spring resort and hotel operations, the Group develops and sells tourism properties including villas, apartments, studio flats, commercial units and carpark spaces. These properties are located in the vicinity of the Gudou Hot Spring Resort and are developed with an aim to enable the property owners to experience holistic living in a state of well-being. As at the date of this report, the Group has completed seven tourism property projects, namely South Asian Villas, Baden Town Villas, Mountain Seaview Vacation Apartments, Joyful Apartments, Mountain Seaview Vacation Residence, Heart of Spring Apartments and Gudou Yishui Mingting Apartments.

Gudou Hot Spring Resort was awarded as a National Tourist Attraction — Grade AAAA by the National Tourist Attraction Quality Rating Committee* in 2005. Our Royal SPA Hotel was rated as a five-star hot spring by the National Hot Spring Tourism Enterprise Star Rating Committee in 2020.

除溫泉度假村及酒店營運外，本集團亦開發及銷售旅遊物業，包括別墅、公寓、一室公寓、商用單位及停車位。該等物業位於古兜溫泉綜合度假村附近，發展目的為讓物業擁有人獲得身心安康之生活體驗。於本報告日期，本集團已完成七項旅遊物業項目，即南亞風情別墅、巴登小鎮別墅、山海度假公寓、樂活城公寓、山海度假公館、泉心養生公寓及古兜依水茗亭。

古兜溫泉綜合度假村於二零零五年獲全國旅遊景區質量等級評定委員會頒授國家AAAA級旅遊景區。我們之皇家SPA酒店於二零二零年獲中國溫泉旅遊企業星級評定委員會評為五星級溫泉。



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hon Chi Ming
(Chairman and Chief Executive Officer)
Mr. Huang Zhanxiong
Ms. Zhen Yaman
Mr. Hon Ka Fung

Non-Executive Director

Mr. Ruan Yongxi

Independent Non-Executive Directors

Mr. Wu Sai Him
Mr. Chiu Chi Wing
Prof. Wang Dawu

COMPANY SECRETARY

Mr. Wan Shun Man

COMPLIANCE OFFICER

Ms. Zhen Yaman, qualified attorney in the PRC

AUTHORISED REPRESENTATIVES

Mr. Hon Chi Ming
Mr. Wan Shun Man

AUDIT COMMITTEE

Mr. Chiu Chi Wing (Chairman)
Mr. Wu Sai Him
Prof. Wang Dawu

REMUNERATION COMMITTEE

Mr. Wu Sai Him (Chairman)
Mr. Chiu Chi Wing
Prof. Wang Dawu

NOMINATION COMMITTEE

Mr. Wu Sai Him (Chairman)
Mr. Chiu Chi Wing
Prof. Wang Dawu

董事會

執行董事

韓志明先生
(主席兼行政總裁)
黃展雄先生
甄雅曼女士
韓家峰先生

非執行董事

阮永曦先生

獨立非執行董事

胡世謙先生
趙志榮先生
王大悟教授

公司秘書

溫迅敏先生

合規主任

甄雅曼女士，中國合資格律師

授權代表

韓志明先生
溫迅敏先生

審核委員會

趙志榮先生(主席)
胡世謙先生
王大悟教授

薪酬委員會

胡世謙先生(主席)
趙志榮先生
王大悟教授

提名委員會

胡世謙先生(主席)
趙志榮先生
王大悟教授

CORPORATE INFORMATION

公司資料

COMPLIANCE COMMITTEE

Ms. Zhen Yaman (*Chairlady*)
Mr. Huang Zhanxiong
Mr. Wan Shun Man
Mr. Li Yanan

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor
22nd Floor
Prince's Building
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PRINCIPAL BANKERS

Bank of Communications Co. Ltd.
Industrial and Commercial Bank of China Limited
Xinhui Rural Commercial Bank Limited

REGISTERED OFFICE

Windward 3, Regatta Office Park
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Grand Cayman
KY1-1108, Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Gudou Hot Spring Resort
Yamen Town
Xinhui District
Jiangmen City
Guangdong Province
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19th Floor
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Hong Kong

合規委員會

甄雅曼女士(主席)
黃展雄先生
溫迅敏先生
李燕安先生

核數師

羅兵咸永道會計師事務所
(註冊會計師及註冊公眾利益實體核數師)
香港
中環
太子大廈
22樓

主要往來銀行

交通銀行股份有限公司
中國工商銀行股份有限公司
新會農村商業銀行股份有限公司

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108, Cayman Islands

中國主要營業地點

中國
廣東省
江門市
新會區
崖門鎮
古兜溫泉綜合度假村

香港主要營業地點

香港
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CORPORATE INFORMATION

公司資料

HONG KONG LEGAL ADVISER

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PRC LEGAL ADVISER

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Zhujiang New Town
Guangzhou
The PRC

SHARE REGISTRAR AND TRANSFER OFFICES

Principal share registrar and transfer office

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350, Grand Cayman
KY1-1108, Cayman Islands

Hong Kong branch share registrar and transfer office

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INVESTOR RELATIONS

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STOCK CODE

8308

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香港法律顧問

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中國法律顧問

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股份過戶登記處

股份過戶登記總處

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Windward 3, Regatta Office Park
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香港股份過戶登記分處

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股份代號

8308

本公司網站

www.gudouholdings.com

FINANCIAL HIGHLIGHTS

財務摘要

Selected Financial Information

經選定財務資料

For the year ended 31 December

截至十二月三十一日止年度

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	Increase/ (Decrease) 新增/(減少)
Revenue	收入	127,249	238,221	(46.6%)
— Hot spring resort and hotel operations and consultancy and/or management services	— 溫泉度假村及酒店營運以及諮詢及/或管理服務	110,254	161,274	(31.6%)
— Tourism property development	— 旅遊物業開發	16,995	76,947	(77.9%)
Gross profit	毛利	57,860	105,845	(45.3%)
Operating profit	經營溢利	26,135	65,256	(60.0%)
Profit before income tax	除所得稅前溢利	9,332	47,793	(80.5%)
Profit for the year and profit attributable to owners of the Company	本年度溢利及本公司擁有人應佔溢利	2,861	24,614	(88.4%)
Earnings per share — basic (in RMB cents)	每股盈利 — 基本 (以人民幣分計)	0.29	2.51	(88.4%)
Earnings per share — diluted (in RMB cents)	每股盈利 — 攤薄 (以人民幣分計)	0.29	2.47	(88.3%)

FINANCIAL HIGHLIGHTS

財務摘要

Non-HKFRS measures	非香港財務報告準則計量	For the year ended		
		31 December		
		截至十二月三十一日止年度		
		2020	2019	
		二零二零年	二零一九年	Increase/
		RMB'000	RMB'000	(Decrease)
		人民幣千元	人民幣千元	新增/(減少)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	63,558	101,509	(37.4%)
Earnings before interest, tax, depreciation, amortisation and fair value adjustments (EBITDAF)	扣除利息、稅項、折舊、攤銷以及公平值調整前盈利(EBITDAF)	42,598	71,029	(40.0%)
Adjusted EBITDAF	經調整 EBITDAF	47,218	74,998	(37.0%)
Adjusted net profit	經調整純利	7,481	28,583	(73.8%)

NON-HKFRS MEASURES

To supplement the presentation and evaluation of our historical financial information, certain non-HKFRS accounting measures including (i) EBITDA, (ii) EBITDAF, (iii) Adjusted EBITDAF, and (iv) Adjusted net profit/(loss) are used.

Earnings before interest income, interest expense, income tax expense and depreciation and amortisation, or EBITDA

is used to assess our results of operations before the impact of investing and financing transactions and income taxes. Given the investments that we have made in leasehold improvements in Gudou Hot Spring Resort, depreciation and amortisation expenses take a high portion of our cost structure. We believe that EBITDA is widely used by other companies in the hospitality industry and may be used by investors as a measure of our financial performance.

非香港財務報告準則計量

我們使用若干非香港財務報告準則會計計量(包括(i) EBITDA、(ii) EBITDAF、(iii)經調整 EBITDAF及(iv)經調整純利/(淨虧損)以補充過往財務資料之呈列及評估。

我們使用扣除利息收入、利息開支、所得稅開支以及折舊及攤銷前盈利(EBITDA)評估我們於投融資交易及所得稅影響前之經營業績。鑑於我們在古兜溫泉綜合度假村之租賃裝修方面進行大量投資，折舊及攤銷開支構成我們成本結構之大部分。我們相信，EBITDA獲酒店業之其他公司廣泛使用，並可能獲投資者用於衡量我們之財務表現。

FINANCIAL HIGHLIGHTS

財務摘要

Earnings before interest income, interest expense, income tax expense, depreciation and amortisation and fair value adjustments, or EBITDAF represents EBITDA before fair value adjustments (i.e. fair value gain or loss of investment properties). Even though the gains and losses are relevant to our tourism property business operations, they have caused and will continue to cause volatility in our periodic earnings and of low predictive value.

Adjusted EBITDAF represents EBITDAF before certain non-cash items and one-time events including share-based payments and professional fees arising from the application of the proposed transfer of listing from GEM to the Main Board of the Stock Exchange, which we do not believe are reflective of our core operating performance during the years presented.

Adjusted net profit/(loss) represents profit/(loss) for the year before certain non-cash items and events including share-based payments and professional fees arising from the application of the proposed transfer of listing from GEM to the Main Board of the Stock Exchange, which we do not believe are reflective of our core operating performance during the years presented.

The specific definition and calculation of the non-HKFRS accounting measures can differ from other companies, so such measures presented herein may not be comparable to similarly named measures presented by other companies. From time to time in the future, there may be other items that the Company may exclude in reviewing its financial results.

扣除利息收入、利息開支、所得稅開支、折舊及攤銷以及公平值調整前盈利(**EBITDAF**)指扣除公平值調整(即投資物業之公平值收益或虧損)前EBITDA。儘管該等收益及虧損與我們之旅遊物業業務營運相關，但其經已並將會持續導致我們之定期盈利出現大幅波動，且預測價值較低。

經調整EBITDAF指扣除若干非現金項目及一次性事件(包括以股份為基礎之付款以及建議申請由聯交所GEM轉至主板上市所產生之專業費用)前EBITDAF，而我們認為上述各項並未反映我們於報告年度內之核心經營業績。

經調整純利/(淨虧損)指扣除若干非現金項目及事件(包括以股份為基礎之付款以及建議申請由聯交所GEM轉至主板上市所產生之專業費用)前本年度溢利/(虧損)，而我們認為上述各項並未反映我們於報告年度內之核心經營業績。

非香港財務報告準則會計計量之具體定義及計算可能有別於其他公司，故本文所呈列之有關計量未必可與其他公司呈列之名稱類似之計量作比較。本公司日後可能會不時於審閱其財務業績時撇除其他項目。

FINANCIAL HIGHLIGHTS

財務摘要

The following table sets forth a reconciliation of our profit from operations to EBITDA, EBITDAF and Adjusted EBITDAF for the years indicated:

Profit from operations	經營溢利
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備之折舊
Add: Depreciation of right-of-use assets	加：使用權資產之折舊
EBITDA	EBITDA
Less: Fair value gains on investment properties	減：投資物業公平值之收益
EBITDAF	EBITDAF
Add: Share-based payment	加：以股份為基礎之付款
Add: Professional fee arising from the application of the proposed transfer of listing	加：申請建議轉板上市所產生之專業費用
Adjusted EBITDAF	經調整 EBITDAF

The following table sets forth a reconciliation of net profit to adjusted net profit for the years indicated:

Net profit	純利
Add: Share-based payment	加：以股份為基礎之付款
Add: Professional fee arising from the application of the proposed transfer of listing	加：申請建議轉板上市所產生之專業費用
Adjusted net profit	經調整純利

下表載列所示年度經營溢利與EBITDA、EBITDAF及經調整EBITDAF之對賬：

For the year ended 31 December 截至十二月三十一日止年度	
2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
26,135	65,256
28,867	28,163
8,556	8,090
63,558	101,509
(20,960)	(30,480)
42,598	71,029
1,022	1,820
3,598	2,149
47,218	74,998

下表載列所示年度純利與經調整純利之對賬：

For the year ended 31 December 截至十二月三十一日止年度	
2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
2,861	24,614
1,022	1,820
3,598	2,149
7,481	28,583

FINANCIAL HIGHLIGHTS

財務摘要

Operation statistics

營運數據

Average Occupancy Rate

Luxury Resort Hotels
Middle-end Resort Hotels
Overall

平均入住率

豪華度假酒店
中端度假酒店
總計

2020
二零二零年

2019
二零一九年

60%	60%
21%	35%
24%	37%

Average Room Rate (RMB/room)

Luxury Resort Hotels
Middle-end Resort Hotels
Overall

平均房租(人民幣/房間)

豪華度假酒店
中端度假酒店
總計

862	1,051
231	269
341	334

RevPAR (RMB/room)

Luxury Resort Hotels
Middle-end Resort Hotels
Overall

每間可用客房收益(人民幣/房間)

豪華度假酒店
中端度假酒店
總計

516	630
49	95
82	122

Notes:

1. Luxury Resort Hotels include Royal SPA Hotel and Yuequan Huju Hotel.
2. Middle-end Resort Hotels include Gudou Lakeview Tulip Inn Hotel, Shanghai Hot Spring Hotel, Gudou Lohas Hotel and Gudou Joy Hot Spring Hotel.

附註：

1. 豪華度假酒店包括皇家SPA酒店及月泉湖居酒店。
2. 中端度假酒店包括古兜湖景金熙酒店、山海溫泉酒店、喜樂酒店及喜泰酒店。

YEAR IN REVIEW

年度大事回顧

2020 Gudou Tang Culture Spring Festival

2020年古兜盛唐文化巡禮新春綻放

Against the cultural background of Tang Dynasty, the trend of buying domestic goods was spread in Gudou Hot Spring Resort to tourists during the Chinese New Year. Areas with different themes were set up in Gudou Hot Spring Resort, including the Chinese Market, the Domestic Goods Influencers Street, Gudou Domestic Gourmet and the Domestic Oil-Paper Umbrella Exhibition.

依託小鎮唐韻文化，結合傳統春節，於古兜溫泉綜合度假村向廣大遊客傳輸國潮文化，於古兜溫泉綜合度假村創建不同場景佈局，包括唐人市集、國潮紅人街、古兜國潮美食、國潮油紙傘展等。



JAN 一月

Suspension and partial resumption of operation of Gudou Hot Spring Resort

古兜溫泉綜合度假暫停營業及局部恢復營運

In response to the precautionary policies and measures implemented by the Guangdong provincial government to deter the spread of novel coronavirus pneumonia epidemic in China, the operation of Gudou Hot Spring Resort was temporarily suspended since 28 January 2020 and was partially resumed from 6 March 2020.

為配合廣東省政府實施預防政策及措施以阻止新型冠狀病毒肺炎疫症於中國擴散，古兜溫泉綜合度假村自二零二零年一月二十八日起暫停營業，自二零二零年三月六日起局部恢復營運古兜溫泉綜合度假村之若干酒店及設施。

JAN-MAR 一月至三月

FEB 二月

Initiation of donation activity to Xinhui Charity Organisation

發起新會區慈善會捐款活動

Taking the initiative to fulfil its social responsibilities, Guangdong Gudou Hotel Management initiated activity for its employees to donate to Xinhui Charity Organisation to support those in need as a result of novel coronavirus pneumonia epidemic.

廣東古兜酒店管理主動履行社會責任，向其僱員發起向新會區慈善會捐款的活動，以支持在新型冠狀病毒肺炎疫情下有需要之人士。

Natural Spring Waterpark upgraded and transformed into Planet Galaxy Beach

山泉水世界升級改造為星球銀河灘

The Natural Spring Waterpark in Gudou Hot Spring Resort was upgraded and transformed into different zones such as "The Planet Training Camp", "The Planet Windmill Park", "The Planet Check-in Place", "Constellation Cabin" and gigantic art installations of the planet, which bring new experience of discovering The Planet Waterpark. It also features green and clear lake waters, soft sandy beaches, lush jungle, magnificent waterfalls and a children's waterpark formed by spectacular rocks.

古兜溫泉綜合度假村的山泉水世界經過升級改造，開啟了全新星球水世界探索體驗，當中設有「星球訓練營」、「星球風車樂園」、「星球網紅打卡點」、「星座小木屋」及巨大星球藝術裝置主要區域，並配有碧綠清澈的湖水、細軟的沙灘、茂密的叢林、壯麗的瀑布及由奇石組建的兒童水樂園。

YEAR IN REVIEW

年度大事回顧

Exclusive Hotel Black Membership of Yuequan Huju Hotel* (月泉湖居酒店) and Royal SPA Hotel

月泉湖居酒店和皇家 SPA 酒店的專屬 HOTEL BLACK 會員體系

To strengthen customer loyalty, the Group established the Hotel Black membership system exclusively for Yuequan Huju Hotel and Royal Spa Hotel. It targets to enhance the reputation of the two luxury resort hotels and their brand value. Members can make reservations for exclusive offerings at special prices, personalising their staying experiences at the hotels, and at the same time accumulating membership points on spending so as to upgrade their membership to be entitled to more discount benefits.

為鞏固顧客的忠誠度，集團設立月泉湖居酒店和皇家 SPA 酒店的專屬 Hotel Black 會員體系，目標提升這兩家豪華度假酒店的知名度，提升品牌價值。會員可透過優惠價訂購專屬項目，打造個人化住宿體驗，同時憑藉消費金額累積成長值，通過會員升級享受更多折扣權益。



MAY 五月

APR 四月



YEAR IN REVIEW

年度大事回顧

Gudou Holdings partnered with China Aoyuan Group Limited again to further develop tourism properties at Gudou Hot Spring Resort

古兜控股再夥中國奧園集團股份有限公司興建旅遊物業 進一步發展古兜溫泉綜合度假村內旅遊物業

Pursuant to the two companies' new agreement in relation to further cooperation, Guangdong Gudou Travel Group Company Limited* ("Guangdong Gudou"), a wholly-owned subsidiary of Gudou Holdings, will contribute three parcels of land with a total site area of 63,797 square metres (sq.m.) and estimated gross floor area of 54,323 sq.m. at Gudou Hot Spring Resort, for planning, development and operation.

根據新一輪合作協議，古兜控股旗下全資子公司廣東古兜旅遊集團有限公司(「廣東古兜」)，將就合作項目提供三幅位於廣東省江門市古兜溫泉綜合度假村內之目標土地，合共佔地面積63,797平方米，預期總樓面面積54,323平方米，以作規劃、發展及營運之用。

The 8th Xinhui Yamen Gudou Crab Festival

第八屆新會崖門古兜水蟹節

The 8th "Xinhui Yamen Gudou Crab Festival" was held from 20 June to 20 August 2020 in Xinhui Gudou Hot Spring Town. This year's festival kicked off with the jolly and fun "Crab Party at Planet Galaxy Beach".

The "Xinhui Yamen Gudou Crab Festival" is one of the most distinctive events in Gudou Hot Spring Resort featuring local gourmet. Gudou Hot Spring Resort is situated at the estuary of the Huangmaohai surrounded by sea water which remains stably at a salinity of around 2% throughout the year, which is suitable for the growth of Scylla crabs. After grownup, the crabs of Gudou Hot Spring Resort are tasty with tender meat and thus widely used in various ways of cooking like steaming and stewing, delighting the palate for tourists from all over the world.

第八屆「新會崖門古兜水蟹節」於2020年6月20日至8月20日在古兜溫泉綜合度假村舉行，今屆的開幕式由「星球銀河灘水蟹派對」揭開序幕。「新會崖門古兜水蟹節」為古兜溫泉綜合度假村地方美食類最具特色節慶之一。古兜溫泉綜合度假村位於黃茅海出海口，其水質長期維持鹽

JUN 六月

JUL 七月

Planet Galaxy Beach Music Party

星球銀河灘音樂派對

Planet Galaxy Beach Music Party promoted the healthy living and natural lifestyle to the general public through the most popular music and lively dance via video platforms like TikTok.

星球銀河灘音樂派對通過抖音等視頻平台，用最流行的音樂、最具有動感的舞蹈，向廣大市民傳達健康生活、嚮往自然的生活模式。

YEAR IN REVIEW

年度大事回顧

度約2度，適合青蟹的生長，古兜溫泉綜合度假村出產的水蟹因其味鮮、肉滑等特點，廣泛被應用於烹飪方式的煮類、蒸類及燜類，深受各地區遊客慕名前來品嚐。



The 3rd Conference of the 4th Session of Guangdong Hot Spring and SPA Association and Hot Spring Healthcare Exchange and Sharing held at Gudou Hot Spring Resort

廣東省溫泉行業協會四屆第三次理事會暨溫泉康養交流分享會於古兜溫泉綜合度假村舉行

Gudou Hot Spring Resort has been committed to the wellness experience of hot springs, providing visitors with quality venues for immunity improvement and treatment. The 3rd Conference of the 4th Session

of the Guangdong Hot Spring and SPA Association and Hot Spring Healthcare Exchange and Sharing was attended by numerous experts, academics and industry participants to plan the development path of the Guangdong hot spring industry under the new era and new norm, and a hot spring healthcare industry research institute was officially established to deepen the healthcare maintenance culture and strengthen the system of the industry.

古兜溫泉綜合度假村一直致力於溫泉養生，為人們提高免疫力、治病提供優質的場所。是次廣東省溫泉行業協會四屆第三次理事會暨溫泉康養交流分享會由眾多專家學者、業界人士濟濟一堂，謀劃新時期、新形勢下廣東溫泉產業的發展路徑，並正式成立了溫泉康養產業研究院，深耕康養文化，做強產業體系。



SEP 九月

The 2nd Xinhui Mandarin Orange Festival 第二屆新會柑香文化節

Commenced operation in mid-2019 in Gudou Hot Spring Town, Yuequan Huju Hotel is the first PRC hotel with the theme of Xinhui Chenpi. Since the 1st Xinhui Mandarin Orange Festival, "Xinhui Chenpi, Gudou Mandarin Oranges", held in 2019, Yuequan Huju Hotel held the 2nd Xinhui Mandarin Orange Festival again in September 2020, and introduced how to identify, taste and apply Chenpi, launched a feast featuring Chinese and Western fusion of mandarin orange cuisine, which was well received by both local and overseas tourists.

古兜溫泉小鎮於2019年年中開業的月泉湖居酒店是國內首家以新會陳皮為主題的特色酒店。月泉湖居酒店於2019年舉辦「新會陳皮柑香古兜」第一屆新會柑香文化節，並於2020年9月再接再厲舉辦第二屆。通過識陳皮、品陳皮、用陳皮等，結合中西料理的融合，推出了柑香盛宴，受到廣大海內外遊客的歡迎。

YEAR IN REVIEW

年度大事回顧

Royal SPA Hotel awarded the honor of “China’s Five-Star Hot Spring”

皇家 SPA 酒店獲評「中國五星級溫泉」

With the extraordinary royal garden features, elegant and pleasant natural scenery and unique appearance, Royal SPA Hotel has been awarded the honor of “China’s Star Graded Hot Spring” and the “China’s Five-Star Hot Spring” award plaque at the 7th China Hot Spring Tourism Promotion Season Series Activities and the 3rd International Conference on Hot Springs and Climate-Aligned Wellness Tourism in China hosted by the Hot Spring Tourism Branch of China Tourism Association and Chongqing Hot Spring Tourism Industry Association in November 2020.



憑藉氣派非凡的皇家園林特色，雅緻怡人的自然風景及別具風格的外觀，皇家 SPA 酒店由中國旅遊協會溫泉旅遊分會、重慶市溫泉旅遊行業協會在 2020 年 11 月主辦的第七屆中國溫泉旅遊推廣季系列活動暨中國第三屆溫泉與氣候養生旅遊國際研討會中，榮獲「中國星級溫泉」酒店殊榮，獲頒發「中國五星級溫泉」牌匾。

Gudou Campfire Festival

古兜熒火帳篷節

Held at the Planet Galaxy Beach, the Gudou Campfire Festival attracted tourists every year with the crescent-shaped fine sand beach, high-quality mountain spring water, blazing campfire, various checkpoints along the beach and all-rounded facilities.

古兜熒火帳篷節於星球銀河灘舉行，在半月形的細沙沙灘、優質的山泉水涓涓而流、熊熊燃燒的篝火、沙灘上的各式打卡點及完善的後勤配套，每年都吸引廣大遊客前來。

NOV 十一月

OCT 十月

Resumption of operation of Gudou Hot Spring Resort in full

古兜溫泉綜合度假村全面恢復營業

The operation of Gudou Hot Spring Resort was resumed in full in October 2020.

古兜溫泉綜合度假村於 2020 年 10 月全面恢復營業。

The 8th Yamen Sweet White Radish Festival

第八屆崖門甜水蘿蔔節

The 8th Yamen Sweet White Radish Festival was officially held. Located at the foot of the Gudou Mountains, the Tianshui Village benefits from the mountain spring water and is able to cultivate big, White Radish which taste sweet and refreshing. The White Radish may invigorate circulation and thus help relieve cough, clear phlegm, avoid dehydration, facilitate detoxification, prevent constipation, enhance immunity and inhibit the growth of cancer cells. After

YEAR IN REVIEW

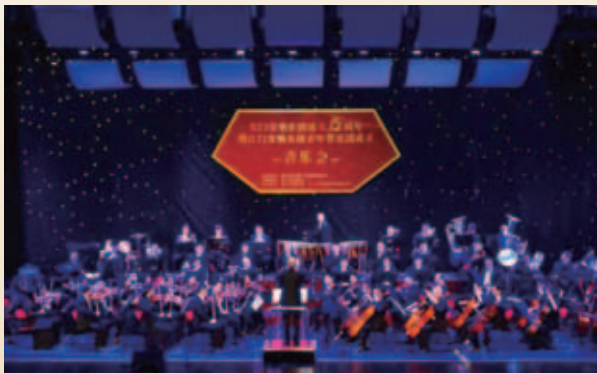
年度大事回顧

Live performance by the Jiangmen Symphony Orchestra for public benefits successfully held at Gudou Hot Spring Resort

江門交響樂團惠民演出在古兜溫泉綜合度假村順利舉行

Gudou Hot Spring joined hands with the Jiangmen Symphony Orchestra to deliver a live performance for public benefits in Gudou Hot Spring Town on 12 November 2020 under the campaign of Art Events at Scenic Spots.

古兜溫泉攜手江門交響樂團在2020年11月12日在古兜溫泉小鎮進行高雅藝術進景區文化惠民演出。



Gudou Holdings sponsored the "Lunch Boxes for the Elderly Day"

古兜控股贊助「以愛傳關懷·長者日愛心飯盒」活動

The Company sponsored the community project of LCH Charity Foundation, namely "Lunch Boxes for the Elderly Day", on which meal coupons were given to the elderly in North Point, Hong Kong to express love and respect to senior citizens.

本公司贊助利駿行慈善基金的社區專項計劃「以愛傳關懷·長者日愛心飯盒」，送贈飯盒券給香港北角區的長者，表達對長者們的敬意和關愛。

DEC 十二月

promotions by the past Sweet White Radish Festivals, a large number of tourists visited Gudou Hot Spring Town to buy the freshest White Radish and joined the most mouth-watering White Radish feast around the winter solstice.

第八屆崖門甜水蘿蔔節正式舉行，古兜山脈下的甜水村，常年受古兜山泉水灌溉，其耕種蘿蔔的蘿蔔個大、皮色雪白、口感清甜爽口、嫩滑無渣，甜水蘿蔔具有很強的行氣功能，還能止咳化痰、除燥生津、清熱解毒、利便，還可增強肌體免疫力，並能抑制癌細胞的生長。經過歷屆甜水蘿蔔節的推廣，冬至期間廣大遊客紛紛前來古兜溫泉小鎮選購最新鮮的甜水蘿蔔、品嚐最好味的蘿蔔盛宴。

2020 AWARDS AND RECOGNITION

2020年榮獲獎項及榮譽

**CHINA HOT SPRING TOURISM ENTERPRISES
STAR RATING COMMITTEE**
全國溫泉旅遊企業星級評定委員會



Royal SPA Hotel rated as "China's Five-Star Hot Spring"
皇家SPA酒店「五星級溫泉」



GUANGDONG HOT SPRING & SPA ASSOCIATION
廣東溫泉行業協會

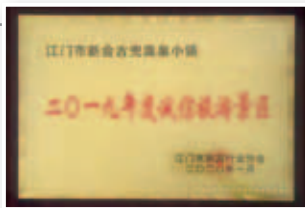


Demonstration Unit of Hot Spring and Health Industry
Research Institute
溫泉康養產業研究院示範單位

JIANGMEN TOURISM INDUSTRY ASSOCIATION
江門旅遊行業協會



President Unit of the Fifth Council of Jiangmen Tourism
Industry Association
第五屆理事會會長單位



JIANGMEN TOURISM INDUSTRY ASSOCIATION
江門旅遊行業協會



Integrity Tourist Resort in 2019
2019年度誠信旅遊景區

**BOAO CULTURAL TOURISM HOTELS FORUM
ORGANISING COMMITTEE**
博鰲文化旅遊泛住宿論壇組委會



Demonstration Area of Hot Spring and Health Industry
溫泉康養示範區



FLIGGY.COM
飛豬網



Fliggy South China Rising Star Gudou Hot Spring Flagship
Store in 2019
2019年飛豬華南「潛力之星」古兜溫泉旗艦店

**JIANGMEN PUBLIC SECURITY BUREAU
XINHUI BRANCH**
江門市公安局新會分局



Xinhui District Outstanding Internal Security Key Unit
新會區優秀治安保衛重點單位



CHAIRMAN'S STATEMENT

主席報告書

On behalf of the Board, I am pleased to present the audited consolidated financial results of the Group for the year ended 31 December 2020.

BUSINESS OVERVIEW

The Group is principally engaged in (i) the operation and management of Gudou Hot Spring Resort and provision of consultancy and/or management services to third party resort and hotel operators; and (ii) the development and sale of tourism properties in Guangdong Province.

During the Period, the Group recorded a turnover of approximately RMB127.2 million, representing a decrease of approximately 46.6% when compared to that of the previous year. Profit attributable to owners of the Company for the Period was approximately RMB2.9 million (profit attributable to owners of the Company for the corresponding period in 2019: RMB24.6 million), representing a decrease of approximately 88.4% when compared to that of the previous year mainly due to the following factors:

- i. decrease in revenue generated from the Group's hot spring resort and hotel operations business due to the operation of hotels and facilities at Gudou Hot Spring Resort was temporarily suspended in the first quarter of 2020, was partially resumed from March 2020, and was only resumed in full in October 2020, in response to the precautionary policies and measures implemented by the Guangdong provincial government to deter the spread of novel coronavirus pneumonia (COVID-19) epidemic; and
- ii. decrease in revenue generated from the Group's tourism property development business due to decrease in gross floor area sold and delivered as most units of Heart of Spring Apartments were sold and delivered in 2019.

本人謹代表董事會，欣然呈報本集團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業績。

業務回顧

本集團主要從事(i)經營及管理古兜溫泉綜合度假村以及向第三方度假村及酒店營運商提供諮詢及／或管理服務；及(ii)發展及銷售廣東省內的旅遊物業。

於本期間內，本集團錄得營業額約人民幣127,200,000元，較上一年度減少約46.6%。本期間本公司擁有人應佔溢利約為人民幣2,900,000元(於二零一九年同期本公司擁有人應佔溢利：人民幣24,600,000元)，較去年減少約88.4%，主要由於下列因素：

- i. 本集團溫泉度假村及酒店營運業務產生之收入減少乃由於為配合廣東省政府實施預防政策及措施以阻止新型冠狀病毒肺炎(COVID-19)疫症擴散，古兜溫泉綜合度假村內之酒店及設施於二零二零年第一季度暫停營業，自二零二零年三月起局部恢復營業，並於二零二零年十月才全面開放營業；及
- ii. 本集團旅遊物業開發業務產生之收入減少乃由於二零一九年出售及交付泉心養生公寓之大部份單位，導致已出售及交付之總建築面積減少所致。

CHAIRMAN'S STATEMENT

主席報告書

Hot Spring Resort and Hotel Operations

Revenue from hot spring resort and hotel operations was adversely impacted by the outbreak of COVID-19. In 2020, it recorded considerable decline by approximately 31.6% to RMB110.3 million. Such decrease, as per previously discussed, was mainly driven by the temporary suspension of operation of Gudou Hot Spring Resort between late January and early March 2020. Our resort has only resumed operation in full in October 2020.

Aggregately, the room revenue from our six themed hotel complexes decreased by approximately 37.3% to RMB40.6 million in the Period compared to that in 2019. This is mainly driven by the decrease in revenue from our middle-end resort hotels by approximately 52.7% to RMB22.7 million. Nevertheless, it is encouraging to see the room revenue from our luxury resort hotels recorded a mild growth by 6.2% to RMB17.9 million in such difficult times. Over the years, we saw our guests becoming more selective about the high-end tourism experience. The growth reflects that the launch of Yuequan Huju Hotel in 2019, together with the premium services offered by Royal SPA Hotel, appropriately responded to the increase demand of high-end cultural tourism.

Owing to an overall reduction in the number of visitors to our resort, admission income and catering income both decreased by 27.2% to RMB27.9 million and 18.9% to RMB20.2 million, respectively. Despite this, the management team made concerted effort to organise more day tours to attract same-day travellers. Therefore, we saw a lesser extent of decreases in both admission income and catering income when compared with that in room revenue. Conference fee income has dropped by 53% to RMB0.9 million because corporate customers refrained from organising conference to avoid the gathering of crowds. Consultancy services contributed approximately RMB15.0 million to the revenue of the Group in the Period, representing a decrease of approximately 20.9% as compared to that in the previous year.

溫泉度假村及酒店營運

來自溫泉度假村及酒店營運之收入受新冠肺炎爆發不利影響。於二零二零年，該收入大幅下跌約31.6%至人民幣110,300,000元。誠如前文所述，有關減少主要由於古兜溫泉綜合度假村於二零二零年一月下旬至三月上旬暫停營業所致。我們之度假村於二零二零年十月方始全面恢復營運。

整體而言，我們六間主題酒店之房間收入於本期間減少至人民幣40,600,000元，較二零一九年減少約37.3%。有關減少主要由於我們中端酒店之收入減少約52.7%至人民幣22,700,000元所致。儘管面對此時此刻之困境，我們喜見來自豪華度假酒店之收入輕微增加6.2%至人民幣17,900,000元。縱觀過去數年，我們認為客人對高端旅遊體驗之要求日益提高。有關增長反映於二零一九年開業之月泉湖居酒店，連同皇家SPA酒店所提供之尊尚服務已就高端文化旅遊需求之增加情況作出適切應對。

由於我們度假村之遊客數目整體上有所減少，入場券收入及餐飲收入分別減少27.2%及18.9%至人民幣27,900,000元及人民幣20,200,000元。儘管如此，管理團隊協力籌辦更多一日遊以吸引不過夜之旅客。因此，我們入場券收入及餐飲收入之減幅均低於房間收入。會議費收入減少53%至人民幣900,000元，乃由於公司客戶避免舉行會議以防人群聚集。諮詢服務於本期間為本集團帶來收入約人民幣15,000,000元，較上一年度減少約20.9%。

CHAIRMAN'S STATEMENT

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Tourism Property Development

Revenue from the tourism property development business was approximately RMB17.0 million, representing a decrease of approximately 77.9% from approximately RMB76.9 million for the year ended 31 December 2019. Such decrease was mainly attributable to the absence of sales and delivery of Heart of Spring Apartment during the Period. Revenue from the tourism property development operations consists of the sales and delivery of Mountain Seaview Vacation Residence and Gudou Yishui Mingting Apartments totalling RMB12.5 million and the provision of renovation services in return of services fee of approximately RMB4.5 million.

During the Period, we sold and delivered 70 units (approximately 38.9% of the total saleable GFA) of Gudou Yishui Mingting Apartments and the remaining two units of Mountain Seaview Vacation Residence. We expect the sales and delivery of Gudou Yishui Mingting Apartments to continue in 2021. Steady progress is also made in the construction for the other two tourism properties, namely Guanshanyue Apartments and Yunshanjing Mansion, under the first cooperation agreement dated 16 July 2019 and entered into between Guangdong Gudou and GD Aoyuan. They are expected to be delivered to property owners and to achieve pre-sales condition in 2021, respectively.

PROSPECT

The outbreak of COVID-19 since early 2020 posed a tremendous challenge to the global economy, the management had to close the Gudou Hot Spring Resort between late January and early March 2020 in order to prevent from the spread of the pandemic. Gudou Hot Spring Resort partially resumed its operation in March 2020 and fully resumed its business in October 2020.

Even though we have seen business at Gudou Hot Spring Resort gradually improved after its partial reopening from March 2020 and the Group has recorded profit since the third quarter of 2020, the pandemic continued to depress demand for cultural tourism, thus dampening a complete recovery in the sector. As a result, revenue from our hot spring resort and hotel operations business decreased significantly from RMB161.3 million in 2019 to RMB110.3 million in 2020, with the Occupancy Rate declined from 36.5% in 2019 to 24.0% in 2020.

旅遊物業開發

來自旅遊物業開發之收入約為人民幣17,000,000元，較截至二零一九年十二月三十一日止年度約人民幣76,900,000元減少約77.9%。有關減少主要由於泉金養生公寓於本期間並無進行銷售及支付所致。來自旅遊物業營運之收入包括銷售及交付山海度假公館及古兜依水茗亭，總額為人民幣12,500,000元，而提供裝修服務所得服務費收入則約為人民幣4,500,000元。

於本期間，我們已銷售及交付70個古兜依水茗亭單位(佔可銷售總建築面積約38.9%)及餘下兩個山海度假公館單位。我們預期將於二零二一年繼續銷售及交付古兜依水茗亭。廣東古兜旅遊集團有限公司與廣東奧園所訂立日期為二零一九年七月十六日之第一份合作協議項下之其他兩項旅遊物業(即觀山悅公館及雲山境公館)工程亦已取得穩定進展。該兩項物業預期將於二零二一年分別交付予業主及達成預售條件。

前景

新冠肺炎自二零二零年初爆發，對環球經濟構成極大挑戰，管理層不得不在二零二零年一月下旬至三月上旬關閉古兜溫泉綜合度假村，以防止疫情擴散。古兜溫泉綜合度假村於二零二零年三月局部恢復營業，並於二零二零年十月全面恢復營業。

儘管古兜溫泉綜合度假村之業務自二零二零年三月起重新開放部分業務後逐漸改善，且本集團自二零二零年第三季度開始亦已錄得溢利，但疫情仍然持續拖低文化旅遊需求，更因而抑制了該行業之全面復甦。因此，我們溫泉度假村及酒店營運業務之收入，由二零一九年之人民幣161,300,000元大幅減少至二零二零年之人民幣110,300,000元，而入住率則由二零一九年之36.5%下降至二零二零年之24.0%。

CHAIRMAN'S STATEMENT

主席報告書

The management continued with its flexible approach to business in both revenue growing and cost saving to cope with the adverse changes of business environment in cultural tourism. For instance, the Group continued to organise different creative promotional events and activities at Gudou Hot Spring Resort to attract tourists with the aim of boosting income. In the fourth quarter of 2020, the resort successfully held several well-received events such as a musical concert by "Jiangmen Symphony Orchestra* (江門交響樂團)" and "Gudou Campfire Festival* (古兜熒火帳篷節)" in November 2020 and the 8th "Yamen Sweet White Radish Festival* (第八屆崖門甜水蘿蔔節)" in December 2020. In addition, the Group established Guangdong Gudou Quanfeng Cultural Tourism Development Co., Ltd. (廣東古兜泉峰文化旅遊發展有限公司) in December 2020 to further diversify its source of income. This newly formed urban hotel operation arm is committed to integrating the culture of Gudou Hot Spring Resort into hotels in urban areas. We are excited to see the commencement of operation of Gudou Spring Superior Hotel (古兜泉峰江門記憶酒店) in the downtown area of Jiangmen in January 2021. In addition, Gudou also made its debut in Guangzhou with the official opening of Guangzhou Gudou Quanfeng Residence* (廣州古兜泉峰公館) in February 2021. 2020 was also a fruitful year for the Group's consultancy and management services as it recorded management service income from Xinhui Longxiang Valley Regimen Hot Spring Resort* (新會龍翔谷養生溫礦泉) and continued to derive consultancy service income in times of pandemic. In respect of our tourism property development business, the Group started delivery of Gudou Yishui Mingting Apartments in December 2020, which is in line with the development plan.

To ride out the difficult times, the Group continued with its major cost-control measures to mitigate the pandemic's impact on its financial condition and operation. At the corporate level, it reduced the administrative and selling expenses significantly. The administrative expenses were reduced from RMB49.3 million in 2019 to RMB36.2 million in 2020, representing a 26.5% decrease. Meanwhile, the selling expenses were decreased from RMB19.1 million in 2019 to RMB15.1 million in 2020, representing a 20.8% reduction. The Group also restrained growth in significant capital expenditure and/or investments.

管理層繼續在收入增長和成本節省方面採取靈活方法以應對文化旅遊營商環境之不利變化。例如，本集團繼續在古兜溫泉綜合度假村舉辦各種創意促銷及活動以吸引遊客及增加收入。在二零二零年第四季度，我們成功舉辦幾個廣受好評之活動，例如二零二零年十一月之「江門交響樂團」音樂會和「古兜熒火帳篷節」音樂會；以及二零二零年十二月之第八屆「崖門甜水蘿蔔節」。此外，本集團亦在二零二零年十二月成立廣東古兜泉峰文化旅遊發展有限公司，以進一步多元化我們之收入來源。這間新成立之城市酒店營運機構致力於將古兜溫泉綜合度假村之文化融入城市地區之酒店中。我們喜見古兜泉峰江門記憶酒店於二零二一年一月在江門市區開業，且古兜亦在廣州首次亮相，我們之廣州古兜泉峰公館於二零二一年二月正式開業。此外，二零二零年亦是本集團諮詢及管理服務業務碩果累累之年，在疫情下我們託管之新會龍翔谷養生溫礦泉錄得管理服務收入，並繼續取得諮詢服務收入。就旅遊物業開發業務而言，本集團按照發展計劃，於二零二零年十二月開始交付古兜依水茗亭。

為了渡過困難時期，本集團繼續採取主要成本控制措施，以減輕疫情對其財務狀況及營運之影響。於公司層面，我們大大削減行政及銷售開支。行政開支由二零一九年之人民幣49,300,000元減少26.5%至二零二零年之人民幣36,200,000元。同時，銷售開支由二零一九年之人民幣19,100,000元減少20.8%至二零二零年之人民幣15,100,000元。本集團亦已限制重大資本開支及／或投資的增長。

CHAIRMAN'S STATEMENT

主席報告書

The Company remains optimistic about the prospect of the hospitality sectors despite the ongoing pandemic. We have already seen a ray of hope as various COVID-19 vaccines developed in China and around the world have shown promising results. We believe that the gradual implementation of the vaccination program in 2021 will eventually curb the novel coronavirus pneumonia pandemic. The Company has confidence in the resilience of the cultural tourism industry and Gudou Hot Spring Resort's unique appeal as a leisure travel destination. With its distinctive portfolio of innovative hospitality assets, Gudou is well positioned to attract a substantial portion of the inbound travellers.

APPRECIATION

On behalf of the Board, I would like to express sincere gratitude to the hard work of the Group's staff, and the continuous and valuable support of the Group from all the shareholders and stakeholders.

Hon Chi Ming

Chairman

Hong Kong, 26 March 2021

儘管疫情仍然持續，本公司對酒店業之前景仍保持樂觀，因為我們看到中國和世界各地開發之各種疫苗已顯示令人鼓舞之成效。我們認為，二零二一年逐步推行疫苗接種計劃，最終將能遏制新型冠狀病毒肺炎疫症。本公司對文化旅遊業之恢復能力充滿信心，同時亦深信古兜溫泉綜合度假村仍具有作為休閒旅遊勝地之獨特魅力。憑藉獨特而創新之酒店資產組合，古兜具備有利條件可吸引大量外地旅客。

鳴謝

本人謹代表董事會，對本集團員工作出之努力以及所有股東及持份者對本集團之持續及寶貴支持致以衷心感謝。

主席

韓志明

香港，二零二一年三月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Turnover

For the Period, the Group recorded turnover of approximately RMB127.2 million (2019: approximately RMB238.2 million), representing a decrease of approximately 46.6% when compared with that of the previous year. The decrease in turnover was primarily attributable to the decrease in revenue generated from the Group's hot spring resort and hotel operations and the Group's tourism property development. The turnover from the Group's hot spring resort and hotel operations decreased by approximately 31.6% from approximately RMB161.3 million in the previous year to approximately RMB110.3 million for the Period. Such decrease was mainly driven by a decrease in room revenue and admission income due to the temporary suspension of operation of Gudou Hot Spring Resort in the first quarter of 2020 in response to the precautionary policies and measures implemented by the Guangdong provincial government to deter the spread of COVID-19. The Group's revenue from its tourism property development business recorded a decline of approximately 77.9% from approximately RMB76.9 million for the year ended 31 December 2019 to approximately RMB17.0 million for the Period. The decrease was primarily attributable to the decrease in GFA delivered and sold as sales and delivery of Mountain Seaview Vacation Residence and Gudou Yishui Mingting Apartments only recorded in the second half year of 2020 and sales and delivery of Heart of Spring Apartments had not been conducted during the Period.

Cost of Sales

The Group's cost of sales for the Period was approximately RMB69.4 million, representing a decrease of approximately 47.6% from approximately RMB132.4 million for the year ended 31 December 2019. Such decrease was primarily due to the decrease in cost of sales of the Group's tourism property developments, which was mainly resulted from a decrease in the GFA sold and delivered during the Period. The cost of sales of the Group's hot spring resort and hotel operations decreased by approximately 26.0% to RMB62.5 million for the Period which was mainly attributable to the decrease in F&B costs, staff costs and energy expenses resulted from the temporary suspension of the operation of Gudou Hot Spring Resort between late January and early March 2020 and the Group's initiative in cost reduction since partial resumption of the operation of Gudou Hot Spring Resort.

財務回顧

營業額

於本期間，本集團錄得營業額約人民幣127,200,000元(二零一九年：約人民幣238,200,000元)，較上一年度減少約46.6%。營業額減少主要由於本集團之溫泉度假村及酒店營運及本集團旅遊物業開發所產生之收入減少所致。本集團溫泉度假村及酒店營運之營業額由上一年度約人民幣161,300,000元減少約31.6%至本期間約人民幣110,300,000元。該減幅主要由於為配合廣東省政府實施預防政策及措施以阻止新冠肺炎擴散，古兜溫泉綜合度假村於二零二零年第一季度暫停營業，令房間收入及入場券收入減少所致。本集團來自旅遊物業開發業務之收入由截至二零一九年十二月三十一日止年度約人民幣76,900,000元減少約77.9%至本期間約人民幣17,000,000元。該減幅主要由於在二零二零年下半年僅出售及交付山海度假公館及古兜依水茗亭，且泉心養生公寓於本期間並無進行銷售及交付，令所交付及出售的總建築面積減少所致。

銷售成本

本集團於本期間之銷售成本約為人民幣69,400,000元，較截至二零一九年十二月三十一日止年度約人民幣132,400,000元減少約47.6%。該減幅主要由於本集團旅遊物業開發之銷售成本主要因本期間出售及交付之總建築面積減少而有所減少所致。本集團之溫泉度假村及酒店營運之銷售成本於本期間減少約26.0%至人民幣62,500,000元，主要由於古兜溫泉綜合度假村於二零二零年一月下旬至三月上旬暫停營業，導致餐飲成本、員工成本及能源開支減少，加上本集團自古兜溫泉綜合度假村局部恢復營業以來所實施之節省成本措施所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

The Group's gross profit for the Period was approximately RMB57.9 million, representing a decrease by approximately 45.3% when compared with its gross profit of approximately RMB105.8 million for the year ended 31 December 2019. The Group's gross profit margin increased from approximately 44.4% for the year ended 31 December 2019 to approximately 45.5% for the Period, which reflected the increase in gross profit margin for tourism property development.

For the Period, the gross profit margin for hot spring resort and hotel operations was approximately 43.3% (2019: approximately 47.6%). The decrease is primarily due to a decrease in revenue from the hot spring resort and hotel operations and the extent of decrease in cost of sales being less than the decrease in revenue from the hot spring resort and hotel operations because certain operating costs were partially fixed in nature. The gross profit margin for tourism property development for the Period was approximately 59.4% (2019: approximately 37.8%). Such increase is mainly due to the higher profit margin contributed by Gudou Yishui Mingting Apartments for the Period.

Fair Value Gains on Investment Properties

The Group's investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. The Group's investment properties were under medium-term leases in the PRC and were classified into two categories, land held for undetermined use and land held for development of investment properties. Fair value gains on investment properties of the Group for the Period was approximately RMB21.0 million in value, representing a decrease of approximately 31.2% as compared to the gains of RMB30.5 million of previous year.

Selling Expenses

The Group's selling expenses for the Period were approximately RMB15.1 million, representing a decrease of approximately 20.8% over the selling expenses of approximately RMB19.1 million for the previous year. The decrease is primarily attributable to the decrease in sales commission and expenses incurred by the Group in connection with the sales of tourism properties.

毛利及毛利率

本集團於本期間之毛利約為人民幣57,900,000元，較截至二零一九年十二月三十一日止年度之毛利約人民幣105,800,000元減少約45.3%。本集團毛利率由截至二零一九年十二月三十一日止年度約44.4%增加至本期間約45.5%，反映旅遊物業開發之毛利率有所增加。

於本期間，溫泉度假村及酒店營運之毛利率約為43.3%（二零一九年：約47.6%）。該減幅主要由於來自溫泉度假村及酒店營運之收入減少，以及由於若干營運成本部分屬固定性質，導致銷售成本減幅低於溫泉度假村及酒店營運之收入減幅之共同影響所致。本期間旅遊物業開發之毛利率約為59.4%（二零一九年：約37.8%）。該增幅主要由於本期間古兜依水茗亭佔毛利率增加所致。

投資物業之公平值收益

本集團之投資物業乃就賺取租金及／或作資本增值持有之土地及／或樓宇。本集團之投資物業為於中國之中期租賃，分為兩個類別：持作未確定用途土地以及持作開發投資物業土地。於本期間，本集團投資物業之公平值收益約為人民幣21,000,000元，較上一年度收益人民幣30,500,000元減少約31.2%。

銷售開支

本集團於本期間之銷售開支約為人民幣15,100,000元，較上一年度之銷售開支約人民幣19,100,000元減少約20.8%。該減幅主要由於本集團就銷售旅遊物業產生之銷售佣金及開支減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

The Group's administrative expenses for the Period were approximately RMB36.2 million, representing a decrease of approximately 26.6% over the administrative expenses of approximately RMB49.3 million for the year ended 31 December 2019. The decrease was mainly attributable to the decrease in staff costs during the Period.

Income Tax Expenses

The Group's income tax expenses for the Period were approximately RMB6.5 million, representing a decrease by approximately 72.1% from approximately RMB23.2 million for the year ended 31 December 2019, which is mainly due to a decrease in PRC enterprise income tax and a decrease in deferred tax expenses, which reflects the decrease in profit/(loss) before tax and fair value gains on investment properties of the Group during the Period.

Net Profit and Net Profit Margin

The Group's net profit for the Period was approximately RMB2.9 million, representing a decrease of 88.4% when compared to the net profit of the Group of approximately RMB24.6 million for the year ended 31 December 2019. Such decrease in net profit was primarily attributable to a decrease in revenue recognised for the Group's hot spring resort and hotel operations business caused by the adverse effect from COVID-19.

The Group's net profit margin (which is calculated by dividing its net profits for the relevant period by the turnover for the same period) also decreased from approximately 10.3% for 2019 to approximately 2.2% for the Period. Such decrease was mainly due to (i) a decrease in gross profit; (ii) a decrease in fair value gains on investment properties.

Adjusted net profit

The Company has adjusted net profit/(loss) to eliminate the effect of certain non-cash items and one-time events including share-based payments and professional fees arising from the application of the proposed transfer of listing from GEM to the Main Board of the Stock Exchange.

行政開支

本集團於本期間之行政開支約為人民幣36,200,000元，較截至二零一九年十二月三十一日止年度之行政開支約人民幣49,300,000元減少約26.6%。該減少主要由於本期間員工成本減少所致。

所得稅開支

本集團於本期間之所得稅開支約為人民幣6,500,000元，較截至二零一九年十二月三十一日止年度約人民幣23,200,000元減少約72.1%，主要由於中國企業所得稅及遞延稅項開支均有所減少所致，其反映本期間內本集團除稅前溢利／(虧損)及投資物業之公平值收益減少。

純利及純利率

本集團於本期間之純利約為人民幣2,900,000元，較本集團截至二零一九年十二月三十一日止年度之純利約人民幣24,600,000元減少88.4%。該純利減少主要由於新冠肺炎所造成之負面影響，令本集團就溫泉度假村及酒店營運業務確認之收入減少所致。

本集團之純利率(以相關期間純利除以相同期間之營業額計算)亦由二零一九年約10.3%減少至本期間約2.2%。該減幅主要由於(i)毛利減少；及(ii)投資物業公平值收益減少所致。

經調整純利

本公司已對純利／(虧損)作出調整，以撇銷若干非現金項目及一次性事件(包括以股份為基礎之付款及申請建議由聯交所GEM轉至主板上市所產生之專業費用)之影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Resources and Capital Structure

During the Period, the operations of the Group were funded by internally generated cash flows and bank borrowings.

As at 31 December 2020, the Group had bank and cash balances of approximately RMB25.5 million which were denominated in RMB and Hong Kong dollars.

The Group's outstanding capital commitments as at 31 December 2020 amounted to approximately RMB6.7 million (2019: approximately RMB8.6 million). Such commitments primarily related to construction in progress of the Group. Such outstanding commitments are expected to be funded by internal funds and/or bank borrowings.

As at 31 December 2020, the Group had an outstanding bank loan of RMB287.7 million which were denominated in RMB and Hong Kong dollars, among which approximately RMB88.5 million were fixed rate borrowings. The annual loan repayment amounted to approximately RMB90.8 million, which was in line with the Group's repayment schedule. The proceeds from the borrowings were primarily used for capital expenditure, working capital and operating expenses of the Group. As at 31 December 2020, there were no outstanding shareholders' loans.

The Group's gearing ratio as at 31 December 2019 and 2020, which was calculated by dividing its total borrowings by its total equity as at those dates, was approximately 0.73 and 0.64, respectively. The Group's gearing ratio as at 31 December 2020 decreased because of the decreased level in the total borrowings.

流動資金及財務資源以及資本架構

於本期間，本集團之營運由內部產生現金流量及銀行借貸撥支。

於二零二零年十二月三十一日，本集團之銀行及現金結餘約為人民幣25,500,000元，其以人民幣及港元計值。

本集團於二零二零年十二月三十一日之尚未償還資本承擔約為人民幣6,700,000元(二零一九年：約人民幣8,600,000元)。該承擔主要有關本集團之在建工程。該尚未償還承擔預期將由內部資金及／或銀行借貸撥支。

於二零二零年十二月三十一日，本集團之尚未償還銀行貸款為人民幣287,700,000元，以人民幣及港元計值，其中約人民幣88,500,000元為定息借貸。年度貸款償還為約人民幣90,800,000元，與本集團之還款時間表相符。借貸之所得款項主要用作本集團資本開支、營運資金及經營開支。於二零二零年十二月三十一日，概無尚未償還股東貸款。

本集團於二零一九年及二零二零年十二月三十一日的資本負債比率(以該等日期之總借貸除以其總權益計算)分別約為0.73及0.64。本集團於二零二零年十二月三十一日的資本負債比率減少，此乃由於總借貸有所減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group remains committed to a high degree of financial control, a prudent risk management and the best utilisation of financial resources. In order to achieve better cost control and minimise its costs of funds, the Group's treasury activities are centralised and cash is generally deposited with banks and denominated in RMB, followed by HK dollars.

Charges on Group Assets

As at 31 December 2020, an amount of approximately RMB597.2 million (2019: approximately RMB585.4 million) was pledged to certain banks to secure bank facilities granted to the Group.

Significant Investments/Material Acquisitions and Disposals

The Group had not made any significant investments or material acquisitions and disposals of subsidiaries during the Period.

Contingent Liabilities

As at 31 December 2020, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers of the Group amounting to approximately RMB7.9 million (as at 31 December 2019: approximately RMB3.7 million).

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to one year from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the carrying values of the financial guarantees are immaterial.

本集團繼續致力於高水平財務控制、審慎風險管理及善用財務資源。為實現更佳成本控制及令資金成本最小化，本集團集中庫務活動，現金一般存放於銀行，先以人民幣計值，其次為港元。

集團資產押記

於二零二零年十二月三十一日，約人民幣597,200,000元(二零一九年：約人民幣585,400,000元)已抵押予若干銀行以取得授予本集團之銀行融資。

重大投資／重大收購及出售

本集團於本期間內尚未進行任何重大投資或重大收購及出售附屬公司。

或然負債

於二零二零年十二月三十一日，本集團就本集團買家之銀行按揭融資提供擔保金額約為人民幣7,900,000元(於二零一九年十二月三十一日：約人民幣3,700,000元)而承擔以下或然負債。

本集團為本集團若干物業買家作出銀行融資，並就買家履行還款責任提供擔保。該等擔保將於以下較早時間終止：(i)房地產所有權證轉讓予買家時，有關轉讓一般將於擔保登記完成後平均六個月至一年期間內進行；或(ii)物業買家清償按揭貸款時。

根據擔保條款，如該等買家拖欠按揭還款，本集團須負責向銀行償還買家尚未償還之按揭本金連同應計利息及罰金，而本集團有權保留相關物業之法定業權及接收相關物業之所有權。本集團之擔保期由授出按揭當日開始。董事認為財務擔保之賬面值並不重大。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Exposure to Fluctuations in Exchange Rates

The Group's revenue and costs are primarily denominated in RMB. Some costs may be denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the Directors continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Human Resources

As at 31 December 2020, the Group had a workforce of 481 full-time employees of whom approximately 98.1% were employed in the PRC and approximately 1.9% in Hong Kong. The Group's staff costs for the years ended 31 December 2019 and 2020 amounted to approximately RMB48.0 million and RMB30.1 million, respectively. The Group hires part-time employees from time to time to cope with additional staffing requirements for our hot spring resort and hotel operations during peak seasons. All qualified employees of the Group in Hong Kong are required to participate in the Mandatory Provident Fund Scheme of Hong Kong under which the Group is required to contribute a fixed percentage of the employees' payroll costs (up to a maximum of HK\$1,500 per month) to the scheme. For the employees of the Group's PRC subsidiaries, the Group makes contributions to various government sponsored employee benefit funds, including housing provident fund, basic pension insurance fund, basic medical insurance, unemployment insurance, maternity insurance and work related injury insurance funds in accordance with applicable PRC laws and regulations.

To uphold the "Gudou" brand image and to ensure the quality of our service, all our new hotel staff are required to attend a three-day hospitality pre-job training. The Group also provides hospitality training to its hotel staff on a monthly basis. The Group provides its employees with work safety training to enhance their safety awareness.

匯率波動風險

本集團之收入及成本主要以人民幣計值。部分成本可能以港元計值。本集團現時並無外匯對沖政策。然而，董事持續監察相關外匯風險，並將於有需要時對沖重大外匯風險。

人力資源

於二零二零年十二月三十一日，本集團聘有481名全職僱員，其中約98.1%於中國受聘及約1.9%於香港受聘。本集團截至二零一九年及二零二零年十二月三十一日止年度之員工成本分別約為人民幣48,000,000元及人民幣30,100,000元。本集團不時聘請兼職僱員，在旺季時應付溫泉度假村及酒店營運之額外員工需要。本集團於香港之所有合資格僱員須參與香港強制性公積金計劃，據此，本集團須向計劃作出僱員薪金成本之固定百分比之供款(上限為每月1,500港元)。就本集團中國附屬公司之僱員而言，本集團根據適用中國法律及法規向各項政府資助僱員福利基金供款，包括住房公積金、基本退休保險基金、基本醫療保險、失業保險、生育保險及工傷保險基金。

為維持「古兜」品牌形象，確保服務質素，所有新酒店員工須出席為期三天之接待職前培訓。本集團亦每月為酒店員工提供接待培訓。本集團為其僱員提供工作安全培訓，提高彼等之安全意識。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group generally recruits its employees from the open market. The Group formulates its recruitment policy based on market conditions, the business demands and expansion plans of the Group. The Group offers different remuneration packages to our staff based on their positions. In general, the Group pays basic salary and incentive, based on years of service, to all its employees. The Group's sales personnel and service personnel will also receive additional payment based on their individual skills and performance.

Environmental Matters

The Company is subject to environmental laws and regulations in the PRC which govern, among others, air pollution, noise pollution and water and waste discharge. As required by the applicable laws and regulations in the PRC, property development project is required to submit an environmental impact assessment report to the relevant governmental authorities for approval before the commencement of construction work. Property developers are also required to obtain various approvals and permits at various stages of their property development projects.

The Company outsources its construction work to construction contractors, who are independent third parties. Pursuant to the respective agreements entered into between the construction contractors and the Group, the construction contractors and any subcontractors, are required to comply with the environmental impact assessment requirement and the applicable environmental laws and regulations in the PRC. During the Period, the Group paid approximately RMB104,000 (2019: RMB207,000) as the annual fee for compliance with the applicable environmental laws and regulations in the PRC.

During the Period and to the best of the Directors' knowledge, the Group did not receive any complaint from its customers or any other parties in respect of any environmental protection issues, and the Group has not experienced any material environmental incidents arising from its manufacturing activities. During the Period, no material administrative sanctions or penalties were imposed upon the Group for the violation of environmental laws or regulations which had an adverse impact on its operations.

本集團一般在公開市場招聘僱員。本集團根據市況、本集團之業務需要及擴展計劃制訂招聘政策。本集團根據員工職位向彼等提供不同薪酬方案。一般而言，本集團根據服務年期向全體僱員支付基本薪金及獎勵。本集團之銷售人員及服務人員亦將根據個別技能及表現收取額外酬金。

環保事宜

本公司須遵守監管(其中包括)空氣污染、噪音污染以及廢水及固廢排放之中國環保法律及法規。由於中國適用法律及法規有所規定，物業開發項目施工前須提交環境影響評估報告予有關政府機關批准。物業開發商亦須在物業開發項目各個階段取得各項批文及許可證。

本公司外判建設工程予獨立第三方建設承辦商。根據建設承辦商與本集團訂立之各份協議，建設承辦商及任何分包商須遵守環境影響評估規定及中國之適用環保法律及法規。於本期間內，本集團為遵守中國之適用環境法律及法規支付約人民幣104,000元(二零一九年：人民幣207,000元)之年度費用。

於本期間內，就董事所深知，本集團並無自客戶或任何其他人士接獲有關任何環保問題之任何投訴，本集團亦並無發生由製造活動引起之任何重大環境事故。於本期間內，本集團並無因違反環境法律及法規而遭致任何會對其業務造成不利影響之重大行政制裁或處罰。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

EXECUTIVE DIRECTORS

Mr. HON Chi Ming

Mr. HON Chi Ming (formerly known as HAN Ming), aged 59, is the founder, chairman, chief executive officer and executive Director of the Group. He is also the president of Guangdong Gudou, and the director of all of the Group's subsidiaries, except Weisheng Business Service and Yueguangqu Cultural Tourism Development, Guangdong Gudou Quanfeng Cultural Tourism Development Company Limited*, Guangzhou Gudou Quanfeng Hotel Management Company Limited*, Jiangmen Gudou Quanfeng Hotel Management Company Limited* and Jiangmen Quanxin Gongyu Hotel Management Company Limited*. He is primarily responsible for the overall management, strategic planning and development of our Group. He founded the Group in 2000. Mr. Hon graduated from South China Normal University with a bachelor's degree in physics in July 1983.

Mr. Hon was the executive president of Guangdong Hot Spring Association from November 2014 to November 2018 and he is currently its vice president. Mr. Hon was granted the professional qualification as an assistant economist in February 1990 by the Jiangmen City Science and Technology Committee*.

Mr. Hon is the father of Mr. Hon Ka Fung. Mr. Hon is the sole director of Harvest Talent.

Mr. HUANG Zhanxiong

Mr. HUANG Zhanxiong, aged 59, is our executive Director, the vice president of Guangdong Gudou, and also the director of Yueguangqu Cultural Tourism Development. Mr. Huang was previously mainly responsible for the overall management, strategic planning and development of our Group's resort and hotel operations. After reallocation of the Group's human resource in December 2020, Mr. Huang is currently responsible for management of the Group's resort and hotel operations with respect to the administrative affairs and scenic areas within the operations. He joined our Group in April 2006. Prior to joining our Group, from 2003 to 2006, Mr. Huang was the recreation centre manager of a hotel. Mr. Huang has been the vice president of the Second Council of Jiangmen Wuyi Catering Industry Association* since October 2013.

執行董事

韓志明先生

韓志明先生(前稱韓明)，59歲，為本集團之創辦人、主席、行政總裁兼執行董事。彼亦為廣東古兜之總裁以及本集團所有附屬公司(偉盛商務服務、月光曲文化旅遊發展、廣東古兜泉峰文化旅遊發展有限公司、廣州古兜泉峰酒店管理有限公司、江門古兜泉峰酒店管理有限公司及江門泉心公寓酒店管理有限公司除外)之董事，主要負責本集團之整體管理、策略規劃及發展。他於二零零零年創辦本集團。韓先生於一九八三年七月畢業於華南師範大學，取得物理學學士學位。

韓先生於二零一四年十一月至二零一八年十一月期間擔任廣東溫泉協會執行會長，現為該協會之副會長。韓先生於一九九零年二月獲江門市科學技術委員會授予助理經濟師專業資格。

韓先生為韓家峰先生之父，彼為Harvest Talent之唯一董事。

黃展雄先生

黃展雄先生，59歲，為我們之執行董事、廣東古兜之副總裁及月光曲文化旅遊發展之董事。黃先生過往主要負責本集團度假村及酒店營運之整體管理、策略規劃及發展。本集團於二零二零年十二月重新分配人力資源後，黃先生目前負責管理本集團度假村及酒店營運之行政事務及營運景區。彼於二零零六年四月加入本集團。加入本集團前，黃先生自二零零三年至二零零六年為一間酒店之康樂中心經理。黃先生自二零一三年十月起擔任江門五邑餐飲行業協會第二屆理事會副會長。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Ms. ZHEN Yaman

Ms. ZHEN Yaman, aged 41, is our executive Director. She joined our group in May 2016 and is mainly responsible for the overall management and overseeing legal, compliance and corporate governance matters of our Group. Ms. Zhen has over 13 years of experience in legal, compliance and corporate governance matters. She is also the chairlady of our compliance committee and the compliance officer of our Company. Ms. Zhen graduated from Sun Yat-sen University with a bachelor's degree in law* in June 2002. She then obtained her master's degree in commercial law from the University of Melbourne in August 2005. Ms. Zhen obtained her Legal Professional Qualification Certificate* in 2008 and her Lawyer's Practising Certificate* in 2009. Ms. Zhen joined GFE Law Office in December 2006 where she was involved in various legal and compliance advisory works, including advising corporate issuers on listings in overseas stock markets (including Hong Kong). From April 2014 to May 2017, Ms. Zhen acted as the legal consultant of Genius Supreme Investments Limited, a wholly-owned subsidiary of Premiere Eastern Energy Limited which is a company listed on Australian Securities Exchange (ASX ticker code: PEZ). She was involved in the listing of Premiere Eastern Energy Limited and was responsible for its on-going corporate governance matters. In May 2017, Ms. Zhen worked as a legal manager of international department of Aoyuan Group (Guangzhou) Company Limited, a subsidiary of China Aoyuan Group Limited ("Aoyuan") (stock code: 3883) which is a company listed on the Main Board of the Stock Exchange. Since January 2018, Ms. Zhen worked as a risk control manager, and was subsequently promoted to assistant general manager of risk control and compliance centre of Aoyuan Capital Investment Group Limited* (formerly known as Guangdong Aoyuan Jinkong Company Limited*), which is also a subsidiary of Aoyuan.

Mr. HON Ka Fung

Mr. HON Ka Fung, aged 31, is our executive Director and the director of Guangdong Gudou Quanfeng Cultural Tourism Development Company Limited*, Guangzhou Gudou Quanfeng Hotel Management Company Limited* and Jiangmen Gudou Quanfeng Hotel Management Company Limited*, both of which are subsidiary of the Company. Mr. Hon Ka Fung joined our Group in July 2012 and is responsible for advising on the strategic planning of mid- to long-term developments of our Group. Mr. Hon Ka Fung graduated from the University College London with a bachelor's degree in science majoring in urban planning, design and management in August 2012.

Mr. Hon Ka Fung is the son of Mr. Hon and Mrs. Hon.

甄雅曼女士

甄雅曼女士，41歲，為我們之執行董事。彼於二零一六年五月加入本集團，主要負責本集團之整體管理、監督法律、合規及企業管治事宜。甄女士在法律、合規及企業管治事宜擁有逾13年經驗，亦為本公司之合規委員會主席及合規主任。甄女士於二零零二年六月畢業於中山大學，取得法學學士學位。彼於二零零五年八月在墨爾本大學取得商業法律碩士學位。甄女士於二零零八年取得法律職業資格證書及於二零零九年取得律師執業證書。甄女士在二零零六年十二月加入廣東恒益律師事務所，在該事務所涉足各項法律及合規顧問工作，包括就海外股票市場(包括香港)之上市事宜向企業發行人提供意見。由二零一四年四月至二零一七年五月，甄女士曾擔任毅俊投資有限公司(Premiere Eastern Energy Limited(現時於澳洲證券交易所上市之公司，澳洲證券交易所股份代號：PEZ)之全資附屬公司)之法律顧問。彼涉足Premiere Eastern Energy Limited之上市工作，並負責持續企業監管事宜。於二零一七年五月，甄女士曾於中國奧園集團股份有限公司(「奧園」，股份代號：3883，於聯交所主板上市之公司)之附屬公司奧園集團(廣州)有限公司擔任國際部法律經理。自二零一八年一月起，甄女士擔任奧園資本投資集團有限公司(前稱廣東奧園金控有限公司，亦為奧園之附屬公司)之風險控制經理，其後晉升為風險控制及合規中心之助理總經理。

韓家峰先生

韓家峰先生，31歲，為我們之執行董事，以及廣東古兜泉峰文化旅遊發展有限公司、廣州古兜泉峰酒店管理有限公司及江門古兜泉峰酒店管理有限公司(均為本公司之附屬公司)之董事。韓家峰先生於二零一二年七月加入本集團，負責就本集團中長期發展之策略規劃提供意見。韓家峰先生於二零一二年八月畢業於倫敦大學學院，取得城市規劃、設計及管理專業理學學士學位。

韓家峰先生為韓先生及韓夫人之子。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

NON-EXECUTIVE DIRECTOR

Mr. RUAN Yongxi

Mr. RUAN Yongxi, aged 41, is our non-executive Director. Mr. Ruan joined our Group in April 2019. He is currently an assistant to the president of China Aoyuan Group Limited (stock code: 3883) ("Aoyuan"), a director of the Strategic Investment Center of Aoyuan and a non-executive director of Aoyuan Healthy Life Group Company Limited (stock code: 3662). He joined Aoyuan in March 2018 and is responsible for strategic planning of the Aoyuan group. Mr. Ruan worked as the general manager of the Finance Center of Fantasia Holdings Group from 2014 to 2015. He was an assistant chief financial officer of Evergrande Real Estate Group Limited (now known as China Evergrande Group) (stock code: 3333) from 2008 to 2014 and audit manager of the Guangzhou Branch of Deloitte Touche Tohmatsu CPA Ltd. from 2002 to 2008. Mr. Ruan graduated from Guangdong University of Foreign Studies in June 2002, majoring in accounting.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WU Sai Him

Mr. WU Sai Him, aged 72, is our independent non-executive Director. Mr. Wu joined our Group on 18 November 2016.

Mr. Wu graduated from National Taiwan University with a bachelor of science in civil engineering in June 1969. He then obtained his master of science in structural engineering from University of Strathclyde in August 1974. Mr. Wu is a fellow of The Institution of Structural Engineers, The Hong Kong Institution of Engineers and The Hong Kong Institution of Highways and Transportation. From May 1994 to May 2016, Mr. Wu was the chairman of The Lighthouse Club (Hong Kong branch). Mr. Wu has been an adjunct professor at the Department of Real Estate and Construction at the University of Hong Kong since June 2014. Mr. Wu has over 38 years of experience in building construction and civil-engineering field in Hong Kong and Macau.

非執行董事

阮永曦先生

阮永曦先生，41歲，為我們之非執行董事。阮先生於二零一九年四月加入本集團。彼目前為中國奧園集團股份有限公司(股份代號：3883，「奧園」)之總裁助理及奧園戰略投資中心之總監，以及奧園健康生活集團有限公司(股份代號：3662)之非執行董事。彼於二零一八年三月加入奧園，且負責奧園集團之戰略性規劃。自二零一四年至二零一五年期間，阮先生為花樣年控股集團財務中心之總經理。自二零零八年至二零一四年期間，彼為恒大地產集團有限公司(現稱中國恒大集團)(股份代號：3333)之助理首席財務官，及自二零零二年至二零零八年期間為德勤華永會計師事務所有限公司廣州分行之審計經理。阮先生於二零零二年六月畢業於廣東外語外貿大學，主修會計學。

獨立非執行董事

胡世謙先生

胡世謙先生，72歲，為我們之獨立非執行董事。胡先生於二零一六年十一月十八日加入本集團。

胡先生在一九六九年六月畢業於國立臺灣大學，取得土木工程理學士學位，其後於一九七四年八月取得University of Strathclyde結構工程理學碩士學位。胡先生為英國結構工程師學會、香港工程師學會及香港公路學會的資深會員。由一九九四年五月至二零一六年五月，胡先生曾為明建會(香港分會)之主席。自二零一四年六月，胡先生為香港大學房地產及建設學系之客座教授。胡先生於香港及澳門樓宇建設及土木工程業界擁有超過38年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. Wu worked at Leighton Contractors (Asia) Limited from 1981 to 1986 as the chief engineer and from 1986 to 1994 as the general manager and executive director of technical services. Mr. Wu served as the executive director at Gammon Construction Limited from 1994 to 1999, the general manager construction of East Rail Extensions Division, Kowloon-Canton Railway Corporation from 1999 to 2001, the advisor for Brandrill Limited from 2002 to 2003, and director of commercial development of COINS Asia Pacific Limited from 2003 to 2005.

Mr. CHIU Chi Wing

Mr. CHIU Chi Wing, aged 57, is our independent non-executive Director. Mr. Chiu joined our Group on 18 November 2016. Mr. Chiu graduated from Lingnan College (now known as Lingnan University) with an honours diploma in accountancy in November 1986.

Mr. Chiu is a Certified Public Accountant and has been a fellow member of the Hong Kong Institute of Certified Public Accountants since September 1997. He has also been a member of the Society of Chinese Accountants and Auditors since July 1993.

Since February 2017, Mr. Chiu has been an independent non-executive director of Hing Ming Holdings Limited (stock code: 8425), a company listed on the GEM Board of the Stock Exchange.

Prof. WANG Dawu

Prof. WANG Dawu, aged 74, is our independent non-executive Director. Prof. Wang joined our Group on 18 November 2016. Prof. Wang graduated from University of Missouri with a master's degree in business administration in August 1988. Prof. Wang was appointed as a student advisor at the Shanghai Academy of Social Sciences for the masters students in the field of tourism management from September 2001 to August 2004 and subsequently a student advisor for the doctorate of philosophy students in the field of industrial economics from September 2006 to August 2009. In January 2009, he was a part-time lecturer under the cooperative education program at the Shanghai Normal University. In March 2011, Prof. Wang was appointed as a guest lecturer of the Shanghai Institute of Visual Art of Fudan University.

胡先生於一九八一年至一九八六年於禮頓建築(亞洲)有限公司擔任首席工程師，於一九八六年至一九九四年擔任總經理及技術服務執行董事。自一九九四年至一九九九年，胡先生出任金門建築有限公司之執行董事、於一九九九年至二零零一年出任九廣鐵路公司建設東鐵支線部總經理、於二零零二年至二零零三年出任Brandrill Limited之顧問，以及二零零三年至二零零五年出任COINS Asia Pacific Limited之商業發展部董事。

趙志榮先生

趙志榮先生，57歲，為我們之獨立非執行董事。趙先生於二零一六年十一月十八日加入本集團。趙先生在一九八六年十一月畢業於嶺南學院(現稱為嶺南大學)，取得榮譽會計文憑。

趙先生為執業會計師，自一九九七年九月起為香港會計師公會資深會員。彼亦自一九九三年七月起為香港華人會計師公會會員。

自二零一七年二月起，趙先生已獲委任為聯交所GEM上市公司興銘控股有限公司(股份代號：8425)之獨立非執行董事。

王大悟教授

王大悟教授，74歲，為我們之獨立非執行董事。王教授於二零一六年十一月十八日加入本集團。王教授於一九八八年八月於密蘇里大學畢業，取得工商管理碩士學位。王教授自二零零一年九月至二零零四年八月於旅遊管理領域獲委任為上海社會科學院碩士生之學生顧問，其後自二零零六年九月至二零零九年八月於產業經濟學領域獲委任為哲學博士生之學生顧問。二零零九年一月，他為上海師範大學合作教育課程兼職講師。二零一一年三月，王教授獲委任為復旦大學上海視覺藝術學院客座講師。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Prof. Wang is a recognised expert in the tourism and hospitality industry in the PRC, and has won many industry awards, including being selected as an ambassador of the China-UK Arts Exchange* and a World Cultural Celebrity* by the World Artists Federation and the Royal Academy of Arts in 2014. He has published written works based on his experience and knowledge in the tourism and hospitality industry. Prof. Wang has also been involved in the formulation of national tourism standards as well as tourism planning and strategic development projects hosted by the Tourism Research Centre of the Shanghai Academy of Social Sciences in the PRC.

COMPANY SECRETARY AND OTHER SENIOR MANAGEMENT

Mr. WAN Shun Man

Mr. WAN Shun Man, aged 33, is the chief financial officer, company secretary, member of the compliance committee and the authorised representative of the Company. Mr. Wan joined the Group in December 2019 as chief financial officer and is mainly responsible for the financial management and corporate governance of the Group. Mr. Wan has over 10 years of experience in accounting and internal audit. Mr. Wan obtained a bachelor's degree of business administration in business economics from City University of Hong Kong in July 2010. Mr. Wan is a member of the Hong Kong Institute of Certificate Public Accountants since 2014. Prior to joining the Group, he worked as an associate in the audit and assurance department of PricewaterhouseCoopers Hong Kong since September 2010 and he was promoted as a senior associate in September 2012 and worked till his resignation in July 2014. He subsequently joined the internal audit department of John Swire & Sons (H.K.) Limited as auditor and was promoted to the position of senior auditor in January 2018 until his resignation in March 2019. From April 2019 to December 2019, he served as the financial controller and company secretary of a personal care and beauty products company headquartered in Hong Kong.

王教授是在中國旅遊及酒店業獲公認之專家，曾榮獲多項業內獎項，包括於二零一四年獲世界藝術家協會及英國皇家藝術研究院選為中英藝術交流形象大使及世界文化名人。他已根據自身旅遊及酒店業經驗及知識出版了文字作品。王教授亦於中國參與制定國家旅遊標準及上海社會科學院旅遊研究中心主持之旅遊規劃及戰略發展項目。

公司秘書及其他高級管理層

溫迅敏先生

溫迅敏先生，33歲，為本公司首席財務官、公司秘書、合規委員會成員及授權代表。溫先生於二零一九年十二月加入本集團出任首席財務官，主要負責本集團之財務管理及企業管治。溫先生於會計及內部審計領域擁有超過10年經驗。於二零一零年七月，溫先生取得香港城市大學工商管理學士學位(商業經濟)。自二零一四年起，溫先生為香港會計師公會會員。於加入本集團前，彼自二零一零年九月起於香港羅兵咸永道會計師事務所審計及鑒證部任職審計員，並於二零一二年九月晉升為高級審計員，直至於二零一四年七月離職。彼其後加入香港太古集團有限公司，於其內部審計部任職核數師，並於二零一八年一月晉升為高級核數師，直至於二零一九年三月離職。於二零一九年四月至二零一九年十二月，彼於一間總部設於香港之個人護理及美容產品公司擔任財務總監及公司秘書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. CHAN Shiu Chung Frankie

Mr. CHAN Shiu Chung Frankie, aged 55, joined the Group in November 2020. He is the assistant to chief executive officer of the Company and the general manager of Guangdong Gudou Hotel Management Company Limited, is mainly responsible for assisting the chief executive officer in formulating and implementing the Group's business strategies with respect to the hot spring resort and hotel operation, he is also responsible for management of the hot spring resort and hotel operation.

Mr. Chan has over 28 years of experience in the hotel industry. Prior to joining the Group, from May 2007 to July 2020, he worked at Regal Hotels International Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 78), with his last position as the Vice President – Development (Greater China), responsible for formulating the development strategies and managing the hotels in the Greater China region. He had worked as the executive general manager of Guangdong Gudou from June 2003 to February 2006. From March 2006 to April 2007, he served as the business development director of HNA International Hotel Management Co., Ltd.*.

Mr. Chan is a Certified Hotel Administrator of the American Hotel and Lodging Education Institute and a Certified Hotel General Manager of the National Tourism Bureau of the PRC. Since January 2010, Mr. Chan has been appointed as the vice secretary-general of the China Hotel Celebrity Club*. In January 2015, he was awarded as an "Outstanding Executive in the PRC Hotel Industry*" by the China Hotel Excellency Award. Mr. Chan was appointed by the School of International Cultural Exchange of Fudan University, the PRC as a course instructor from September 2015 to August 2017.

Mr. Chan obtained a master's degree in business administration from the University of Sheffield, the United Kingdom in December 1991.

陳紹中先生

陳紹中先生，55歲，於二零二零年十一月加入本集團。彼為本公司之行政總裁助理及廣東古兜酒店管理有限公司之總經理，主要負責協助行政總裁制定及實施本集團有關溫泉度假村及酒店營運之業務策略。彼亦負責管理溫泉度假村及酒店營運。

陳先生於酒店業擁有逾28年經驗。於加入本集團前，彼於二零零七年五月至二零二零年七月任職於Regal Hotels International Holdings Limited（其股份於聯交所主板上市，股份代號：78），於離職前擔任業務拓展（大中華區）副總裁，負責制定發展策略及管理於大中華區之酒店。於二零零三年六月至二零零六年二月，彼曾擔任廣東古兜之執行總經理。於二零零六年三月至二零零七年四月，彼擔任上海海航國際酒店管理有限公司之業務拓展總監。

陳先生擁有美國酒店業協會教育學院之酒店管理人員資格及中國國家旅遊局之酒店總經理資格。自二零一零年一月起，陳先生獲委任為中國飯店業名人俱樂部副書記。於二零一五年一月，彼獲中國酒店業金光獎評選為「中國酒店業傑出總裁」。自二零一五年九月至二零一七年八月，陳先生獲中國復旦大學國際文化交流學院委任為課程導師。

陳先生於一九九一年十二月取得英國雪菲爾大學工商管理碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. WANG Jun

Mr. WANG Jun, aged 43, is the vice president and financial controller of Guangdong Gudou. Mr. Wang joined our Group in July 2010 as the financial controller. Mr. Wang was promoted progressively over the years to the vice president and financial controller of Guangdong Gudou in November 2014 and is mainly responsible for our Group's financial, taxation and financial planning arrangements. Prior to joining our Group, from 2001 to 2004, Mr. Wang worked as the financial manager of a PRC enterprise principally engaged in tourism and recreational activities and the leasing and management of hotel property and was mainly responsible for the internal financial accounting and management of the PRC enterprise. From 2004 to 2010, Mr. Wang worked as the financial controller of a PRC enterprise principally engaged in property development and management and the sale of construction materials and was mainly involved in the establishment of its financial structure, systems and procedures. Mr. Wang graduated from Nanjing University of Science and Technology with a degree in computerised professional accounting in July 1999. He passed the national examination for intermediate accounting in May 2004. He then completed a training course in intermediate accounting provided by the Wuyi University Computer Training Centre in June 2004.

Mr. LIANG Juquan

Mr. LIANG Juquan, aged 48, is the vice president of Guangdong Gudou and the director of Weisheng Business Service and Jiangmen Quanxin Gongyu Hotel Management Company Limited*. Mr. Liang joined our Group in October 2002. Mr. Liang was promoted progressively over the years to the vice president of Guangdong Gudou in January 2015 and is mainly responsible for the development and sales of our Group's tourism property development operation and assisting our chairman in liaising with governmental administrative departments. Mr. Liang graduated from Jiangmen City Xinhui District Technical Secondary School* in the PRC with a diploma in marketing in July 2001. Mr. Liang has been a qualified construction management assistant engineer* since December 2014 as certified by the Jiangmen City Xinhui District Human Resources and Social Security Bureau*. He completed a training course on the real estate development statistical reporting system* provided by Guangdong Real Estate Association in November 2007.

王俊先生

王俊先生，43歲，為廣東古兜之副總裁兼財務總監。王先生於二零一零年七月加入本集團出任財務總監。王先生於過去數年逐步晉升，於二零一四年十一月晉升為廣東古兜之副總裁兼財務總監，主要負責本集團之財務、稅務及財務規劃安排。於加入本集團前，自二零零一年至二零零四年，王先生出任一間中國公司之財務經理，該公司主要從事旅遊及康樂活動，以及租賃及管理酒店物業，彼主要負責中國公司之內部財務會計及管理。自二零零四年至二零一零年，王先生出任一間中國公司之財務總監，該公司主要從事物業開發及管理，以及銷售建築材料，王先生主要參與建立其財務架構、系統及程序。王先生於一九九九年七月畢業於南京理工大學，取得財會電算化專業專科學位。他於二零零四年五月通過中級會計全國性考試。其後，他於二零零四年六月完成五邑大學計算機培訓中心提供之中級會計培訓課程。

梁鉅泉先生

梁鉅泉先生，48歲，為廣東古兜副總裁，以及偉盛商務服務及江門泉心公寓酒店管理有限公司之董事。梁先生於二零零二年十月加入本集團。梁先生於過去數年逐步晉升，於二零一五年一月晉升為廣東古兜之副總裁，主要負責本集團旅遊物業開發營運之發展及銷售，並協助我們之主席聯繫政府行政管理部門。梁先生於二零零一年七月畢業於中國江門市新會區中等專業學校，取得市場營銷文憑。梁先生自二零一四年十二月起獲江門市科學技術委員會認證為合資格建築工程管理助理工程師。他於二零零七年十一月完成廣東省房地產行業協會提供之房地產開發統計報表制度課程。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Ms. MAI Cuilan

Ms. MAI Cuilan, aged 40, is the deputy general manager of Jiangmen Gudou Management. Ms. Mai joined our Group in October 2001 as a salesperson. Ms. Mai was promoted progressively over the years to the deputy general manager of Jiangmen Gudou Management in October 2014 and is mainly in charge of the sales department and responsible for the marketing development and promotional matters for Gudou Hot Spring Resort. Ms. Mai completed a professional course on hospitality management provided by Beijing Modern Economic Management Cadre School* in December 1998. In June 2000, she graduated from an intermediate course in tourism and hospitality management provided by Jiangmen City Advanced Technical School*. In May 2000, Ms. Mai completed an intermediate training course for restaurant wait staff provided by Jiangmen City Vocational Skills Assessment Testing Centre*. She then graduated from a professional course in tourism and hospitality provided by Xin Hui Ruan Hua Qiao Middle School* in July 2000.

Mr. HE Yingquan

Mr. HE Yingquan, aged 59, is the deputy general manager of Jiangmen Gudou Management. Mr. He joined our Group in September 2010 as a director of operations. Mr. He was promoted progressively over the years to the deputy general manager of Jiangmen Gudou Management in November 2013 and is mainly responsible for the operation and management of our hot spring resort and hotel operations. Prior to joining our Group, from 1979 to 2008, Mr. He worked as the general manager and deputy general manager of a PRC enterprise principally engaged in financing and asset, equity and investment management services. From 2008 to 2009, Mr. He worked as the deputy head of the general manager's office of a PRC enterprise principally engaged in tourism and recreational activities and the leasing and management of hotel property and was mainly responsible for the leasing operations and property management of the hotel. He graduated from Guangdong Radio and Television University (now known as the Open University of Guangdong) with a diploma in English in 1991. He was certified as a first class guest room attendant* by the Guangdong Province Jiangmen City Workers Cultural and Technical Assessment Committee* in September 1989.

麥翠蘭女士

麥翠蘭女士，40歲，為江門古兜管理之副總經理。麥女士於二零零一年十月加入本集團出任銷售人員。麥女士於過去數年逐步晉升，於二零一四年十月晉升為江門古兜管理之副總經理，主要主管銷售部，並負責古兜溫泉綜合度假村之市場推廣發展及宣傳事宜。麥女士於一九九八年十二月完成北京現代經濟管理幹部學校提供之酒店管理專業課程。她於二零零零年六月完成旅遊及酒店管理之中級課程，畢業於江門市高級技工學校。二零零零年五月，麥女士完成江門市職業技能核鑒定中心提供之餐廳服務人員中級培訓課程。其後，她於二零零零年七月畢業於新會社阮華僑中學提供之旅遊及酒店招待專業課程。

何英權先生

何英權先生，59歲，為江門古兜管理副總經理。何先生於二零一零年九月加入本集團出任營運總監。何先生於過去數年逐步晉升，於二零一三年十一月晉升為江門古兜管理之副總經理，主要負責經營及管理溫泉度假村及酒店營運。於加入本集團前，自一九七九年至二零零八年，何先生出任一間中國公司之總經理兼副總經理，該公司主要從事融資及資產、股權及投資管理服務。自二零零八年至二零零九年，何先生出任一間中國公司之總經理辦公室副主管，該公司主要從事旅遊及康樂活動以及租賃及管理酒店物業，彼主要負責酒店之租賃營運及物業管理。彼於一九九一年畢業於廣東廣播電視大學(現稱為廣東開放大學)，取得英語文憑。彼於一九八九年九月獲廣東省江門市工人文化技術考核委員會認證為一級客房服務員。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present its report together with the audited financial statements for the Period.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in (i) the operation and management of Gudou Hot Spring Resort and provision of consultancy and/or management services; and (ii) the development and sale of tourism properties in Guangdong Province. As at the date of this report, the Group extended to operate two hotels in Guangzhou and Jiangmen, respectively.

RESULTS OF THE GROUP

The Group's results for the Period and the state of affairs of the Company and the Group as at 31 December 2020 are set out in the consolidated statement of comprehensive income of this report.

BUSINESS REVIEW

A fair view of the business of the Group in 2020 is set out in the section headed "Business Overview" under "Chairman's Statement". A discussion and analysis of the material factors underlying the Group's performance, results and financial position during the Period are provided in the section headed "Management Discussion and Analysis". A summary of the published results and the assets and liabilities of the Group for the years ended 31 December 2016 to 2020 is sets out in the section headed "Financial Summary of the Group".

Description of the major risks and uncertainties faced by the Group can be found throughout this report, particularly in this Directors' Report. Particulars of important events affecting the Group that have occurred since the end of the financial year 2020, can also be found in this Directors' Report and the notes to financial statements. The outlook of the Group's business is discussed in the section headed "Prospects" under "Chairman's Statement".

董事會欣然提呈其報告連同本期間經審核財務報表。

主要業務

本公司主要業務為投資控股。本集團主要從事(i)經營及管理古兜溫泉綜合度假村以及提供諮詢及／或管理服務；及(ii)發展及銷售廣東省內的旅遊物業。於本報告日期，本集團分別於廣州市及江門市擴展營運兩間酒店。

本集團業績

本集團的本期間業績以及本公司及本集團於二零二零年十二月三十一日的事務狀況載於本報告的綜合全面收益表。

業務回顧

本集團於二零二零年之業務概況載於「主席報告書」內「業務回顧」一節。有關本集團於本期間表現、業務及財務狀況之重要因素的探討與分析載於「管理層討論及分析」一節。本集團截至二零一六年至二零二零年十二月三十一日止年度之已刊發業績以及資產及負債概要載於「本集團財務概要」一節。

有關本集團所面對主要風險及不明朗因素之敘述已披露於本報告內之不同章節，於本董事會報告內尤其詳盡。有關於二零二零年財政年度完結後發生並對本集團產生影響之重大事件詳情，亦載於本董事會報告以及財務報表各附註。有關本集團之業務展望於「主席報告書」內「前景」一節論述。

DIRECTORS' REPORT

董事會報告

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

The table below sets out the Directors' analysis by comparing the business objectives of the Group as set out in the Prospectus with the Group's achievement of these objectives up to 31 December 2020. These business objectives are in place with a view to generating long-term value to the Company and the Shareholders.

業務目標與實際業務進度之比較

下表載列董事透過比較招股章程所載本集團業務目標與直至二零二零年十二月三十一日本集團就該等目標之成就所作出之分析。該等業務目標旨在為本公司及股東產生長期價值。

Business Objectives

業務目標

1. Continue to enhance the Group's position in the hot spring and hotel industry
繼續提升本集團在溫泉及酒店業之地位
 - (i) Replicate the Group's business model to operate new hot spring resorts and hotels
複製本集團之業務模型以營運新溫泉度假村及酒店
 - (ii) Provide management services to other hot spring resort owners
向其他溫泉度假村擁有人提供管理服務

Actual Business Progress up to 31 December 2020

直至二零二零年十二月三十一日之實際業務進度

The Group's effort in respect of enhancing its position in the hot spring and hotel industry is still ongoing.
本集團仍然繼續致力提升其在溫泉及酒店業之地位。

- (i) The Group will continue to select its potential target cities based on a number of factors, including, among others, local favourable governmental policies, local tourism development, infrastructure, locations or available land sites, regional economy, regional level of disposal income, cost of transportation and cost of energy supply.
本集團將繼續根據多項因素(包括(其中包括)當地之有利政府政策、當地旅遊業發展、基建、可用地盤位置、地區經濟、地區性可支配收入水平、交通成本及能源供應成本)挑選潛在目標城市。

As at the date of this report, the Group extended to operate two hotels in Guangzhou and Jiangmen, respectively.

於本報告日期，本集團分別於廣州市及江門市擴展營運兩間酒店。

DIRECTORS' REPORT

董事會報告

Business Objectives

業務目標

2. Plan to expand the tourism property development business of the Group

計劃擴展本集團之旅遊物業開發業務

Actual Business Progress up to 31 December 2020

直至二零二零年十二月三十一日之實際業務進度

- (ii) The Group will continue to explore new business opportunities to provide management services to hot spring resorts owned by third party owners. The investment and development team will continue to identify and evaluate potential business opportunities. During the Period, the Group carried out consultancy services in relation to strategic planning in the early stage of project development to leisure hotels and resorts in Sichuan Province.

本集團將繼續開拓新商機，以向第三方擁有人擁有之溫泉度假村提供管理服務。投資及開發團隊將繼續物色及評估潛在商機。於本期間，本集團就項目開發早期階段之策略計劃對四川省之休閒酒店及度假村提供諮詢服務。

To prepare the Group for the expansion of the tourism property development business, the Directors has adopted standardised development procedures so as to achieve a more efficient use of capital and other resources, and to complete new tourism property projects on a timely manner while maintaining an effective control over costs.

為準備本集團擴展旅遊物業開發業務，董事已採納標準化開發程序，以達致更高效利用資金及其他資源，並及時完成新旅遊物業項目，同時保持有效控制成本。

During the Period, the Group sold and delivered 2 units of Mountain Seaview Vacation Residence and 70 units of Gudou Yishui Mingting Apartments. The Directors expect the major pre-sale of the jointly developing property projects, Gudou Yishui Mingting Apartments and Guanshanyue Apartments, to continue in 2021 and properties to be delivered to its customers from 2021 onwards.

於本期間，本集團已出售及交付2個山海度假公館單位及70個古兜依水茗亭單位。董事預期，古兜依水茗亭及觀山悅公館兩個聯合開發物業項目之主要預售將延續至二零二一年，而有關物業將自二零二一年起交付予其客戶。

DIRECTORS' REPORT

董事會報告

Business Objectives

業務目標

3. Continue to enhance the Group's "Gudou" brand across the PRC by providing quality products and services to the customers
透過向客戶提供優質產品及服務而繼續於中國提升本集團之「古兜」品牌

Actual Business Progress up to 31 December 2020

直至二零二零年十二月三十一日之實際業務進度

The Group has implemented strict quality control standards and closely monitored the product or service quality, and the workmanship of its contractors throughout the property development process in relation to the Group's tourism property development business. During the Period, the Group had also organised a number of promotional events to promote the Group's "Gudou" brand, such as:

本集團在有關其旅遊物業開發業務之整個物業開發過程中實行嚴格之質控標準及密切監視產品或服務質素，以及承包商之工藝。於本期間，本集團亦籌辦多個推廣活動，以推廣本集團「古兜」品牌，例如：

- Chinese new year celebrations in January 2020
於二零二零年一月的中國新年慶祝活動
- carnival at Planet Galaxy Beach in April 2020
於二零二零年四月的星球銀河灘嘉年華
- The 8th Xinhui Yamen Crab Festival in June 2020
於二零二零年六月的第八屆新會崖門水蟹節
- Hot Spring Wellness Exchange in June 2020
於二零二零年六月的溫泉康養交流會
- Planet Galaxy Beach Party in July 2020
於二零二零年七月的星球銀河灘派對
- The 2nd Xinhui Mandarin Orange Festival in September 2020
於二零二零年九月的第二屆新會柑香文化節
- mid-autumn festival in September 2020
於二零二零年九月的中秋節
- Gudou Campfire Festival in November 2020
於二零二零年十一月的古兜熒火帳篷節
- the 8th Yamen Sweet White Radish Festival in December 2020
於二零二零年十二月的第八屆崖門甜水蘿蔔節
- New Year Eve celebration in December 2020
於二零二零年十二月的除夕夜慶祝活動

DIRECTORS' REPORT

董事會報告

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that employees, customers and suppliers are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services and selling quality properties to its customers and enhancing cooperation with its suppliers. The Group strives to provide a safe workplace to its employees. It also provides competitive remuneration and benefits, as well as training programs so that staff can keep abreast of the development in the market.

The Group believes that service and property quality is the key to maintaining a good customer relationship. The Group is committed to serving its customers to the best of its ability and continually elevating the level of service excellence. To achieve this goal, the Group's quality control team is responsible for overseeing the quality control of its hot spring resort and hotel operations. With respect to the Group's property development projects, the Group engages construction companies to undertake supervision and control in order to ensure quality conditions of the projects. The Group's technical team and property development team will also carry out onsite visit on a regular basis. The Group settles with its major customers in accordance with contract payment terms, combines judgment on recoverable amounts, and adopts provision for bad debts of receivables that are specifically classified by similar risk. The Group monitors and accesses the information of major customers on an on-going and timely basis, and boosts communication and relationship with major customers.

The Group is also dedicated to maintaining good relationship with suppliers as long-term business partners to ensure stability of the Group's business. In selecting suppliers, the Group has been applying a standard of high quality and high integrity, and has established relevant systems to ensure that the purchase process remains open, fair and just. Aiming to improve purchase quality, critical assessment and guidelines are utilised by the Group to measure the sustainability of the suppliers in terms of labor, health and safety and environmental influences. Relevant departments of the Group conduct performance assessments to the suppliers on a regular basis in order to manage the suppliers in a more efficient manner and reduce potential risks in suppliers, which boosts communication and relationship with the suppliers.

與持份者之關係

本集團認為，僱員、客戶及供應商為其可持續發展之關鍵。本集團力求與其僱員建立密切及充滿關懷之關係、向客戶提供優質服務及出售高質素物業，並加強與供應商合作。本集團致力為僱員提供安全之工作場所，亦提供具競爭力之薪酬及福利以及培訓計劃，讓員工可與市場發展並駕齊驅。

本集團相信，服務及物業質素為維持良好客戶關係之關鍵。本集團致力盡心盡力服務客戶，並持續提升優質服務水平。為了達成此目標，本集團之質量控制團隊負責監察溫泉度假村及酒店營運之質量控制。就本集團之物業開發項目而言，本集團委聘建設公司進行監理及監控，以確保該等項目之質量狀況。本集團之技術團隊及物業開發團隊亦將定期進行現場視察。本集團對主要客戶按合約付款條款進行結算，結合對可收回金額之判斷，採用按類似的風險特別劃分之應收賬款壞賬計提撥備。本集團持續且及時對主要客戶資訊情況進行監控評估，促進與主要客戶之溝通與關係。

本集團亦致力維持與作為長期業務夥伴之供應商之良好關係，確保本集團業務穩定。本集團一直以來致力按高質素、高誠信的標準選用供應商，並已建立有關程序，確保採購流程公開、公平及公正。為提升採購質量，本集團使用關鍵性評估及指引，以衡量及考慮供貨商在勞工、健康和環境以及環境影響方面之可持續性。為有效地管理我們的供應商及減少潛在的供應商風險，本集團相關部門定期進行供應商表現評估，促進與供應商之溝通與關係。

DIRECTORS' REPORT

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PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties in implementing the Group's business strategies include the following:

- (i) the Group's reliance on existing spring water sources represents a material risk to the Group's business if the mineral content and quality of the hot spring from such sources are adversely affected due to changes in the surrounding geological environment;
- (ii) the Group may not be able to obtain, extend or renew qualification certificates and relevant PRC government approvals for its tourism property development or other business activities;
- (iii) the Group may not be able to identify attractive acquisition opportunities, or make acquisitions on attractive terms or obtain sufficient financing for completion of such acquisitions;
- (iv) operations of the Group's hot spring resort involve risks of accidents, illnesses, environmental incidents which may negatively affect the perception of guests on the safety and hygiene of the Gudou Hot Spring Resort, which could in turn negatively impact the "Gudou" brand or the Group's reputation;
- (v) if the Group is unable to obtain necessary capital resources or suitable sites for tourism property development in a timely manner and at a reasonable cost, its property portfolio and future profitability could be adversely affected; and
- (vi) the Group may not be able to complete the development or construction of its current or future projects on time or within budget which may be subject to the actual circumstances during the construction period including supply of skilled labour and unforeseen environmental problems.

主要風險及不確定性

實施本集團的業務策略的主要風險及不確定性包括以下各項：

- (i) 本集團對現有溫泉水水源之依賴，表示倘由於附近地質環境變化對該等水源之溫泉水礦物成份及質量構成不利影響，本集團之業務將承受重大風險；
- (ii) 本集團未必能取得、延長或重續旅遊物業開發或其他業務活動的資格證書及相關中國政府批文；
- (iii) 本集團或許未能物色具吸引力之收購機會，或按具吸引力之條款作出收購，或取得充足融資以完成該等收購；
- (iv) 本集團經營溫泉度假村涉及意外、疾病、環保事宜風險，或會使客人對古兜溫泉綜合度假村之安全及衛生之印象構成負面影響，從而對「古兜」品牌或本集團聲譽構成負面影響；
- (v) 倘本集團未能及時及以合理成本為旅遊物業開發取得必要資本資源或適合地盤，其物業組合及未來盈利能力可能受到不利影響；及
- (vi) 取決於建設期間包括技術工人供應及未知環境問題等實際情況，本集團或未能準時或在預算內完成現有或未來項目之開發或建設。

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In addressing these risks, the Group has constantly monitored status of its spring water sources and engaged hot spring experts for conducting annual check on the quality and quantity of its spring water sources. The Group has also maintained an internal control system for checking the expiry date of qualification certificates and relevant PRC government approvals. This allows the Group to ensure that the Group has all requisite consent and licence to conduct its businesses lawfully. In addition, the Group will take a cautious approach when considering potential acquisition opportunities and will only do so if and when the Group has sufficient financing resources and if it is in the interest of the Group to do so.

The other risks and uncertainties incidental to the Group's business operations are detailed further in the Prospectus.

SHARE CAPITAL AND SECURITIES ISSUED DURING THE PERIOD

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

No member of the Group had issued any shares, debentures, convertible securities, options, warrants or similar rights during the Period.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group endeavour to be a social responsible corporation by strictly complying with environmental protection laws and regulations, enhancing the sense of sustainability development among our employee, our business partners and customers, minimising the impact of the Group's business on the environment. Details are set out in the "Environmental, Social and Governance Report" of this annual report.

在應對該等風險方面，本集團已定期監察其溫泉水水源的狀況，並委聘溫泉專家每年檢查溫泉水水源的質量及數量。本集團亦已維持內部監控制度，以檢查資格證書及相關中國政府批文的到期日。此使本集團可確保其擁有合法進行業務之所有必要同意及許可。此外，本集團將考慮潛在收購機會時採取審慎方針，並僅在本集團擁有充足財務資源及其進行有關收購符合本集團利益時，方會進行收購。

本集團業務營運附帶之其他風險及不確定性於招股章程內進一步詳述。

股本及於本期間發行之證券

本公司股本變動詳情載於綜合財務報表附註34。

本集團之成員公司於本期間概無發行任何股份、債券證、可換股證券、購股權、認購權證或類似權利。

環保政策及表現

本集團致力肩負社會責任，謹守環境保護法律及法規，同時亦會加強員工、業務合作夥伴及客戶之可持續發展意識，並盡力減少本集團業務對環境之影響。有關詳情載於本年報「環境、社會及管治報告」。

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COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As stated in the section headed “Business — Non-compliance” of the Prospectus, although the Group (i) obtained the sea area use right certificate, the water extraction permit and the Approval Concerning Gudou Hot Spring Resort’s Development of the “Liquan Bay” Hot Spring Resort Highend Commercial Residential Area (Xin Fu Ban Fu [2004] No. 232)* (《關於古兜溫泉度假邨開發「荔泉灣」溫泉度假高尚商品住宅區問題的批覆》(新府辦覆[2004]232號)); and (ii) fully paid the mineral resources compensation upon receipt of the invoices issued by the authority for using the hot spring resources from time to time, the Group extracted seawater hot spring in the absence of a relevant and applicable mining license. As advised by the Group’s PRC legal advisers, under current applicable PRC rules and regulations, the Group may rectify the non-compliance by obtaining such mining right which will be granted by competent land and resources bureau through the bidding, auction or quotation process. To the best of the Group’s knowledge and understanding, such bidding, auction or quotation process for the mining right in respect of the Group’s seawater hot spring resources has not been taken place in 2020, and is expected to take place in 2021. The Group’s PRC legal advisers also advised that there is no legal impediment for obtaining the mining licence if we succeed in the bidding, auction or quotation process.

As far as the Board is aware and save as disclosed above and in the Prospectus, the Company has complied in material respects with the relevant laws and regulations that have significant impact on the business and operation of the Group, more details of which are set out in the “Environmental, Social and Governance Report” in this report.

DIVIDENDS

The Board does not recommend payment of any final dividend in respect of the Period. During the Period, no interim dividend was paid.

遵守相關法例及規例

誠如招股章程「業務 — 不合規情況」一節所述，儘管本集團(i)已取得海域使用權證書、取水許可證及《關於古兜溫泉度假邨開發「荔泉灣」溫泉度假高尚商品住宅區問題的批覆》(新府辦覆[2004]232號)；及(ii)在收到由該機關發出之發票後已就不時使用溫泉資源悉數支付礦產資源補償費時，本集團在並無相關適用採礦許可證之情況下抽取海水溫泉。誠如本集團之中國法律顧問所告知，在目前之適用中國規例及法規下，本集團可透過取得有關採礦權(將由主管之國土資源局通過招標、拍賣或掛牌程序授出)而矯正不合規事項。據本集團所深知及了解，二零二零年並無就本集團海水溫泉資源之有關採礦權進行招標、拍賣或掛牌程序，預期有關程序將於二零二一年進行。本集團之中國法律顧問亦告知，倘我們成功中標、競得拍賣或掛牌，取得採礦許可證並無法律障礙。

就董事會所知及除上文及招股章程所披露者外，本公司在重大方面已遵守對本集團業務及營運有重大影響之相關法例及規例，更多詳情載於本報告「環境、社會及管治報告」。

股息

董事會並不建議就本期間派付任何末期股息。於本期間，概無派付任何中期股息。

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RESERVES

As at 31 December 2020, the total reserves available for distribution to the Shareholders by the Company amounted to approximately RMB311.3 million (2019: RMB320.4 million). Movements in the reserves of the Group and of the Company during the Period are set out in the Consolidated Statement of Changes in Equity and note 40 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Period are set out in note 16 to the consolidated financial statements.

PROPERTIES HELD FOR SALE

The Group's properties held for sale, which are stated at cost, were valued at approximately RMB105.6 million as at 31 December 2020 (2019: RMB109.8 million) as disclosed in note 23 to the consolidated financial statements.

INVESTMENT PROPERTIES

Movements in the investment properties of the Group during the Period are set out in note 18 to the consolidated financial statements. All of the Group's investment properties were revalued by independent professional property valuer as at 31 December 2020 adopting sales comparison approach. Details of the investment properties of the Group as at 31 December 2020 are set out in the Particulars of Properties on pages 238 to 240 of this report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles and there is no restriction against such rights under the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

儲備

於二零二零年十二月三十一日，本公司可供分派予股東之總儲備為約人民幣311,300,000元(二零一九年：人民幣320,400,000元)。本集團及本公司於本期間之儲備變動載於綜合權益變動表及財務報表附註40內。

物業、廠房及設備

本集團於本期間物業、廠房及設備變動詳情載於綜合財務報表附註16。

持作出售物業

誠如綜合財務報表附註23所披露，本集團按成本列賬之持作出售物業於二零二零年十二月三十一日之估值為約人民幣105,600,000元(二零一九年：人民幣109,800,000元)。

投資物業

本集團於本期間投資物業變動載於綜合財務報表附註18。本集團所有投資物業由獨立專業物業估值師於二零二零年十二月三十一日採用銷售比較法重新估值。本集團投資物業於二零二零年十二月三十一日之詳情載於本報告第238至240頁之物業詳情。

優先購買權

細則項下概無優先購買權的條文，且開曼群島法例項下亦無對有關權利的限制而使本公司有責任按比例基準向其現有股東發售新股份。

購買、出售或贖回上市證券

本公司及其任何附屬公司於本期間內概無購買、贖回或出售本公司任何上市證券。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

The Company conditionally adopted the Scheme on 18 November 2016 which became unconditional upon the Listing for a period of 10 years from 9 December 2016.

The Scheme is valid and effective for a period of 10 years from 9 December 2016 and its purpose is to reward eligible participants who have contributed or will contribute to the Group and to encourage eligible participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole, and to maintain or attract business relationships with participants whose contributions are or may be beneficial to the growth of the Group.

Eligible participants of the Scheme include (i) any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group; and (ii) any advisers, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group, whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group.

The total number of Shares available for issue under the Scheme is 93,100,000 Shares, representing 9.5% of the total number of Shares in issue as at the date of this report. The total number of Shares to be issued upon exercise of the share options granted to each eligible participant under the Scheme in any 12-month period must not exceed 1% of the total Shares then in issue, unless approved by Shareholders in general meeting in the manner prescribed under the GEM Listing Rules. The number of Shares to be issued in respect of which options may be granted to a substantial shareholder or an independent non-executive Director or any of their respective close associates (within the meaning of the GEM Listing Rules) representing in aggregate over 0.1% of the total number of the Company's issued Shares on the date of such grant or with an aggregate value in excess of HK\$5,000,000 must be approved by Shareholders in general meeting.

購股權計劃

本公司於二零一六年十一月十八日有條件採納計劃，該計劃於上市後成為無條件，自二零一六年十二月九日起為期10年。

計劃自二零一六年十二月九日起有效及生效，為期10年，旨在對曾為或將為本集團作出貢獻之參與者提供獎勵，並鼓勵合資格參與者致力提升本公司及其股份之價值，惠及本公司及其股東之整體利益，及與對本集團有貢獻或可能有利本集團發展之參與者維持或建立業務關係。

計劃之合資格參與者包括(i)任何董事(包括執行董事、非執行董事及獨立非執行董事)及本集團任何成員公司之僱員；及(ii)本集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務提供商，董事會全權酌情認為該等人士對本集團已作出或將作出貢獻。

本公司根據計劃可供發行之股份總數為93,100,000股股份，相當於本報告日期已發行股份總數9.5%。於任何12個月期間內行使根據計劃授予各參與者之購股權後將予發行之股份總數不得超逾當時已發行股份總數之1%，除非經股東按GEM上市規則指定方式在股東大會上批准。倘就可能向主要股東或獨立非執行董事或彼等各自的任何緊密聯繫人(定義見GEM上市規則)授出購股權而將予發行的股份數目合共超過於授出日期本公司已發行股份總數的0.1%或總值超過5,000,000港元，則須經股東於股東大會批准。

DIRECTORS' REPORT

董事會報告

An offer of a grant of share options under the Scheme may be accepted within five business days from the date on which the offer is made with a cash consideration of HK\$1.00 payable to the Company. The period for the exercise of a share option is determined by the Board in its sole discretion, but such period shall not be more than 10 years from the date of grant of the option.

Under the Scheme, the subscription price payable upon exercise of any options granted is determined by the Board but in any event it shall be at least the highest of: (i) the closing price of the Company's Shares as stated in the Stock Exchange's daily quotation sheets on the date on which the option is offered to a participant; (ii) the average of the closing prices of the Company's Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer of the option; and (iii) the nominal value of the Company's Shares.

根據計劃作出授出購股權之要約可於作出要約當日起計五個營業日內向本公司支付現金代價 1.00 港元獲接納。購股權之行使期由董事會全權酌情釐定，惟有關期間不得超過自購股權授出日期起計 10 年。

根據計劃，行使任何已授出購股權後應付認購價由董事會釐定，惟無論如何至少為以下最高者：(i) 於向參與者作出購股權要約當日聯交所每日報價表所列之本公司股份收市價；(ii) 緊接購股權要約日期前五個營業日聯交所每日報價表所列之本公司股份平均收市價；及(iii) 本公司股份之面值。

DIRECTORS' REPORT

董事會報告

On 5 April 2017, the Company granted options (the "Options") under its Share Option Scheme. Details of the movement of the Options granted during the Period are as follows:

於二零一七年四月五日，本公司已根據其購股權計劃授出購股權（「購股權」）。本期間所授出之購股權變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Exercise price per share HK\$ 每股 行使價 港元	Exercise period 行使期	Number of Options 購股權數目				balance as at 31 December 2020 於 二零二零年 十二月 三十一日 之結餘
				balance as at 1 January 2020 於 二零二零年 一月一日 之結餘	granted during the Period 本期間授出	exercised during the Period 本期間行使	cancelled/ lapsed/ forfeited during the Period 本期間 註銷/ 失效/沒收	
Directors 董事								
Mr. Hon 韓先生	5 April 2017 二零一七年 四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	4,900,000	—	—	—	4,900,000
Mr. Huang Zhanxiong 黃展雄先生	5 April 2017 二零一七年 四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	4,900,000	—	—	—	4,900,000
Ms. Zhen Yaman 甄雅曼女士	5 April 2017 二零一七年 四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	2,450,000	—	—	—	2,450,000
Mr. Hon Ka Fung 韓家峰先生	5 April 2017 二零一七年 四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	2,450,000	—	—	—	2,450,000
Mr. Wu Sai Him 胡世謙先生	5 April 2017 二零一七年 四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	2,450,000	—	—	—	2,450,000

DIRECTORS' REPORT

董事會報告

Grantees 承授人	Date of grant 授出日期	Exercise price per share HK\$ 每股 行使價 港元	Exercise period 行使期	Number of Options 購股權數目				
				balance as at 1 January 2020 於二零二零年一月一日之結餘	granted during the Period 本期間授出	exercised during the Period 本期間行使	cancelled/lapsed/forfeited during the Period 本期間註銷/失效/沒收	balance as at 31 December 2020 於二零二零年十二月三十一日之結餘
Directors 董事								
Mr. Chiu Chi Wing 趙志榮先生	5 April 2017 二零一七年四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	2,450,000	—	—	—	2,450,000
Prof. Wang Dawu 王大悟教授	5 April 2017 二零一七年四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	2,450,000	—	—	—	2,450,000
Consultant 顧問				22,050,000	—	—	—	22,050,000
Mr. Hui Chin Tong Godfrey (note 2) 許展堂先生(附註2)	5 April 2017 二零一七年四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	7,840,000	—	—	—	7,840,000
Employees in aggregate 僱員合共	5 April 2017 二零一七年四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	17,150,000	—	—	—	17,150,000
Total 總計				47,040,000	—	—	—	47,040,000

DIRECTORS' REPORT

董事會報告

The Options are subject to the vesting schedule below and are exercisable during each exercise period specified below:

Exercise Period	Number of underlying Shares subject to the Options:
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5 April 2018 to 4 April 2025	25% of the total number of Shares fall to be issued on exercise of the Options
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5 April 2019 to 4 April 2025	25% of the total number of Shares fall to be issued on exercise of the Options
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5 April 2020 to 4 April 2025	25% of the total number of Shares fall to be issued on exercise of the Options
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5 April 2021 to 4 April 2025	25% of the total number of Shares fall to be issued on exercise of the Options
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Notes:

1. The closing price per Share as quoted on the Stock Exchange on the day immediately before the date of grant was HK\$0.60.
2. Mr. Hui Chin Tong Godfrey resigned as a non-executive Director on 12 April 2019. Notwithstanding that, the Options granted to him under the Share Option Scheme remains effective as he was appointed as a consultant of the Company with effect from 12 April 2019.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management of the Company are set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details required to be disclosed pursuant to Rule 17.50A of the GEM Listing Rules are set out below:

Mr. Ruan Yongxi was appointed as a non-executive director of Aoyan Healthy Life Group Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3662), with effect from 29 January, 2021.

購股權受下列歸屬時間表限制，並於下列各行使期內可予行使：

行使期	購股權之相關股份數目：
-----	-------------

二零一八年四月五日至 二零二五年四月四日	於購股權獲行使時將予發行之股份 總數之25%
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二零一九年四月五日至 二零二五年四月四日	於購股權獲行使時將予發行之股份 總數之25%
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二零二零年四月五日至 二零二五年四月四日	於購股權獲行使時將予發行之股份 總數之25%
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二零二一年四月五日至 二零二五年四月四日	於購股權獲行使時將予發行之股份 總數之25%
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附註：

1. 緊接授出日期前當日聯交所所報之每股股份之收市價為0.60港元。
2. 許展堂先生於二零一九年四月十二日辭任非執行董事。儘管彼辭任，由於彼獲委任為本公司顧問，自二零一九年四月十二日起生效，故根據購股權計劃授予彼之購股權維持有效。

董事及高級管理層之履歷詳情

董事及本公司高級管理層之履歷詳情概要載於本報告「董事及高級管理層之履歷詳情」一節。

董事履歷詳情之變動

根據GEM上市規則第17.50A條須披露之董事履歷詳情之變動載列如下：

阮永曦先生獲委任為奧園健康生活集團有限公司(其股份於聯交所主板上市，股份代號：3662)之非執行董事，自二零二一年一月二十九日起生效。

DIRECTORS' REPORT

董事會報告

LIST OF DIRECTORS

The Directors during the Period and up to the date of this report were:

Executive Directors

Mr. Hon Chi Ming (*Chairman and Chief Executive Officer*)

Mr. Huang Zhanxiong

Ms. Zhen Yaman

Mr. Hon Ka Fung

Non-Executive Director

Mr. Ruan Yongxi

Independent Non-Executive Directors

Mr. Wu Sai Him

Mr. Chiu Chi Wing

Prof. Wang Dawu

DIRECTORS' SERVICE CONTRACTS

There are no service contracts for any of the Directors who are nominated for re-election at the forthcoming annual general meeting of the Company to be held in 2021 which are not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The Group's Directors are indemnified against actions, costs, charges, losses, damages and expenses incurred in discharge of their duties subject to the provisions of the Articles and other applicable legislation. The Company has taken out Directors' and officers' liabilities insurance for such purposes for the Period.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and the five highest paid individuals in the Group are set out in notes 12 and 13 to the consolidated financial statements.

董事名單

於本期間及直至本報告日期之董事如下：

執行董事

韓志明先生(*主席兼行政總裁*)

黃展雄先生

甄雅曼女士

韓家峰先生

非執行董事

阮永曦先生

獨立非執行董事

胡世謙先生

趙志榮先生

王大悟教授

董事之服務合約

概無與將於二零二一年舉行之本公司應屆股東週年大會獲提名重選連任之任何董事訂立可由本集團於一年內毋須支付賠償(法定賠償除外)而終止之服務合約。

在細則及其他適用法例規限下，本集團董事就履行彼等職責時所產生之訴訟、成本、費用、虧損、損失及開支獲彌償。本公司已於本期間就有關目的投購董事及高級職員之責任保險。

董事酬金及五名最高薪酬人士

董事酬金及本集團五名最高薪酬人士之詳情載於綜合財務報表附註 12 及 13。

DIRECTORS' REPORT

董事會報告

EMOLUMENT POLICY

The Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses related to the performance of the Company. The Group also reimburse them for expenses which are necessarily and reasonably incurred for providing services to the Group or executing their functions in relation to its operations. The Group review and determine the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and senior management and the performance of the Company. The Directors and employees of the Group may also receive options which may be granted under the share option scheme adopted by the shareholders of the Company on 18 November 2016. On 5 April 2017, the Company granted options to the Directors and certain employees, the details of which are set out in the section headed "Share Option Scheme" of this report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2020, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as required, pursuant to the minimum standards of dealing by the Directors as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

薪酬政策

董事及高級管理層以薪金、實物利益及與本公司表現有關的酌情花紅等形式收取薪酬。本集團亦向彼等償付為向本集團提供服務或執行與本集團營運有關之職能而必要及合理產生的開支。本集團參考(其中包括)可資比較公司支付之薪金市場水平、董事及高級管理層之相關職責及本公司表現，檢討及釐定董事及高級管理層之酬金及薪酬方案。董事及本集團僱員亦可收取本公司股東於二零一六年十一月十八日採納之購股權計劃項下可能授出的購股權。於二零一七年四月五日，本公司向董事及若干僱員授出購股權，其詳情載於本報告之「購股權計劃」一節。

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，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內或根據GEM上市規則第5.46條所述董事進行交易之最低標準須知會本公司及聯交所之權益或淡倉如下：

DIRECTORS' REPORT

董事會報告

Long positions in the Shares

於股份之好倉

Name 姓名	Capacity/ Nature of interest 身份／權益性質	Interests in ordinary shares (Note 1) 於普通股 之權益 (附註1)	Number of underlying shares held under equity derivatives 股本 衍生工具 內持有相關 股份數目	Total 總數	Percentage of the Company's issued share capital as at 31 December 2020 (Note 2) 佔於 二零二零年 十二月 三十一日 本公司已發行 股本之百分比 (附註2)
Mr. Hon 韓先生	Interest of a controlled corporation (Note 3) 受控制法團權益(附註3)	336,500,000 (L)(好)	4,900,000	341,400,000	34.84%
	Beneficial owner (Note 4) 實益擁有人(附註4)				
Mr. Huang Zhanxiong 黃展雄先生	Beneficial owner (Note 4) 實益擁有人(附註4)	—	4,900,000	4,900,000	0.50%
Ms. Zhen Yaman 甄雅曼女士	Beneficial owner (Note 4) 實益擁有人(附註4)	—	2,450,000	2,450,000	0.25%
Mr. Hon Ka Fung 韓家峰先生	Beneficial owner (Note 4) 實益擁有人(附註4)	—	2,450,000	2,450,000	0.25%
Mr. Wu Sai Him 胡世謙先生	Beneficial owner (Note 4) 實益擁有人(附註4)	—	2,450,000	2,450,000	0.25%
Mr. Chiu Chi Wing 趙志榮先生	Beneficial owner (Note 4) 實益擁有人(附註4)	—	2,450,000	2,450,000	0.25%
Prof. Wang Dawu 王大悟教授	Beneficial owner (Note 4) 實益擁有人(附註4)	—	2,450,000	2,450,000	0.25%

DIRECTORS' REPORT

董事會報告

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. The percentage of the Company's issued share capital is based on the 980,000,000 Shares issued as at 31 December 2020.
3. Mr. Hon owns one share (with no par value) in Harvest Talent, representing 100% of its issued share capital. Harvest Talent is an associated corporation (within the meaning of Part XV of the SFO) of the Company and the registered owner of 336,500,000 Shares. By virtue of the SFO, Mr. Hon is deemed to be interested in all the Shares held by Harvest Talent.
4. These underlying shares of the Company held under equity derivatives represented the share options (being regarded for the time being as unlisted physically settled equity derivatives) granted by the Company under the Scheme. Particulars of these share options and their movements during the year ended 31 December 2020 are set out in the section headed "Share Option Scheme" of this report.

附註：

1. 「好」指該人士於股份之好倉。
2. 本公司已發行股本之百分比乃基於二零二零年十二月三十一日之980,000,000股已發行股份。
3. 韓先生於Harvest Talent擁有一股股份(並無面值)，佔Harvest Talent已發行股本之100%。Harvest Talent為本公司之相關法團(定義見證券及期貨條例第XV部)，並為336,500,000股股份之註冊擁有人。根據證券及期貨條例，韓先生被視為於Harvest Talent持有之所有股份中擁有權益。
4. 此等股本衍生工具內持有的本公司相關股份為本公司根據計劃授出之購股權(現被視為以實物交收非上市證券衍生工具)。截至二零二零年十二月三十一日止年度，此等購股權的詳情及其變動載於本報告「購股權計劃」一節內。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as is known to any Director or chief executive of the Company, as at 31 December 2020, the interests and short positions of substantial shareholders and other persons, other than the Directors or chief executives of the Company, in the Shares and the underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東於證券之權益

就任何董事或本公司最高行政人員所知，於二零二零年十二月三十一日，主要股東及其他人士（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記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

Name 名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Interests in ordinary shares (Note 1) 於普通股 之權益 (附註1)	Number of underlying shares held under equity derivatives 股本 衍生工具 內持有相關 股份數目	Total 總數	Percentage of the Company's issued share capital as at 31 December 2020 (Note 2) 佔於 二零二零年 十二月 三十一日 本公司已發行 股本之百分比 (附註2)
Harvest Talent	Beneficial owner 實益擁有人	336,500,000 (L)(好)	—	336,500,000	34.34%
Mrs. Hon 韓夫人	Interest of spouse (Note 3) 配偶權益(附註3)	336,500,000 (L)(好)	4,900,000	341,400,000	34.84%
Phoenix Virtue Limited	Beneficial owner (Note 4) 實益擁有人(附註4)	286,000,000 (L)(好)	—	286,000,000	29.18%

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Name 名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Interests in ordinary shares (Note 1) 於普通股 之權益 (附註1)	Number of underlying shares held under equity derivatives 股本 衍生工具 內持有相關 股份數目	Total 總數	Percentage of the Company's issued share capital as at 31 December 2020 (Note 2) 佔於 二零二零年 十二月 三十一日 本公司已發行 股本之百分比 (附註2)
Add Hero Holdings Limited	Interest of a controlled corporation (Note 4) 受控制法團權益(附註4)	286,000,000 (L)(好)	—	286,000,000	29.18%
China Aoyuan (Note 4) 中國奧園(附註4)	Interest of a controlled corporation 受控制法團權益	286,000,000 (L)(好)	—	286,000,000	29.18%
Fu An 富安	Beneficial owner (Note 5) 實益擁有人(附註5)	60,000,000 (L)(好)	—	60,000,000	6.12%
Wealth Promise 富諾	Nominee for another person (Note 5) 另一人之代名人(附註5)	60,000,000 (L)(好)	—	60,000,000	6.12%
Mr. Li Chao Wang 李朝旺先生	Interest of a controlled corporation (Note 6) 受控制法團權益(附註6)	97,500,000 (L)(好)	—	97,500,000	9.95%
Ms. Song Min 宋民女士	Interest of spouse (Note 7) 配偶權益(附註7)	97,500,000 (L)(好)	—	97,500,000	9.95%

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Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. The percentage of the Company's issued share capital is based on the 980,000,000 Shares issued as at 31 December 2020.
3. By virtue of the SFO, Mrs. Hon, the spouse of Mr. Hon, is deemed to be interested in all the Shares in which Mr. Hon is interested.
4. Phoenix Virtue Limited ("Phoenix Virtue") is wholly-owned by Add Hero Holdings Limited, which in turn is wholly-owned by China Aoyuan. China Aoyuan is owned as to 51.62% by Ace Rise Profits Limited and 55.10% by Joy Pacific Group Limited (including interests held by Ace Rise Profits Limited). Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited, which in turn is wholly-owned by Sturgeon Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. Mr. Guo Ziwen and Ms. Jiang Miner are the settlors of The Golden Jade Trust.
5. These Shares are registered in the name of Wealth Promise as the nominee of Fu An. Wealth Promise is wholly-owned by Fu An.
6. Fu An is beneficially owned as to 74.21% by Mr. Li Chao Wang. By virtue of the SFO, Mr. Li Chao Wang is deemed to be interested in all the Shares owned by Fu An. Mr. Li Chao Wang is also deemed to be interested in all the Shares beneficially owned by Grand Luck, namely 37,500,000 Shares, by virtue of the SFO, as he beneficially owns the entire issued share capital of Grand Luck. Accordingly, Mr. Li Chao Wang is deemed to be interested in a total of 97,500,000 Shares under the SFO.
7. By virtue of the SFO, Ms. Song Min, the spouse of Mr. Li Chao Wang, is deemed to be interested in all the Shares in which Mr. Li Chao Wang is interested.

Save as disclosed above, as at 31 December 2020, the Company had not been notified by any person (other than Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

1. 「好」字指該人士於股份之好倉。
2. 本公司已發行股本之百分比乃基於二零二零年十二月三十一日之980,000,000股已發行股份。
3. 根據證券及期貨條例，韓夫人(韓先生之配偶)被視為於韓先生擁有權益之全部股份中擁有權益。
4. Phoenix Virtue Limited(「Phoenix Virtue」)由Add Hero Holdings Limited全資擁有，而後者由中國奧園全資擁有。中國奧園由Ace Rise Profits Limited擁有51.62%，並由Joy Pacific Group Limited擁有55.10%(包括由Ace Rise Profits Limited持有之權益)。Ace Rise Profits Limited由Joy Pacific Group Limited擁有90%，而後者由Sturgeon Limited全資擁有。Sturgeon Limited則由Asia Square Holdings Ltd.全資擁有，彼等乃作為J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，彼以受託人身份為The Golden Jade Trust受益人持有該信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。郭梓文先生及江敏兒女士為The Golden Jade Trust之財產授予人。
5. 該等股份以富諾(作為富安之代名人)之名義登記。富諾由富安全資擁有。
6. 富安由李朝旺先生實益擁有74.21%。根據證券及期貨條例，李朝旺先生被視為於富安擁有之所有股份中擁有權益。根據證券及期貨條例，由於李朝旺先生實益擁有泰瑞之全部已發行股本，故其亦被視為於泰瑞實益擁有之所有股份(即37,500,000股股份)中擁有權益。因此，根據證券及期貨條例，李朝旺先生被視為於合共97,500,000股股份中擁有權益。
7. 根據證券及期貨條例，李朝旺先生之配偶宋民女士被視為於李朝旺先生擁有權益之全部股份中擁有權益。

除上文披露者外，於二零二零年十二月三十一日，本公司並未獲任何人士(董事或本公司最高行政人員除外)知會於本公司股份或相關股份中擁有根據證券及期貨條例第336條本公司須存置之登記冊中所記錄之權益或淡倉。

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COMPETING INTERESTS

None of the Directors or controlling shareholders of the Company and their respective close associates (within the meaning of the GEM Listing Rules) has any interest in a business which competed or might compete with the business of the Group or has any other conflict of interest with the Group during the Period. As disclosed in the Prospectus, the Company and its controlling shareholders of the Company (namely, Mr. Hon and Harvest Talent) had entered into a deed of non-competition, pursuant to which they have given certain non-competition undertakings in favour of the Group, including making an annual declaration as to compliance with the terms of the deed of non-competition. The Company has received from each of its controlling shareholders the annual confirmation that they and their respective close associates have complied with the terms of those non-competition undertakings during the Period and the independent non-executive Directors have reviewed the compliance by the controlling shareholders of the Company with the deed of non-competition for that period.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company (not being a contract of service with any Director of the Company or any person engaged in the full-time employment of the Company) was entered into or was subsisting during the Period.

CONTRACTS OF SIGNIFICANCE TO THE BUSINESS OF THE GROUP

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

No contracts of significance (including those in relation to provision of services) between members of the Group and the controlling shareholder of the Company or any of its subsidiaries subsisted at the end of the Period or at any time during the Period.

競爭權益

於本期間內，概無董事或本公司控股股東及彼等各自之緊密聯繫人(定義見GEM上市規則)於與本集團業務競爭或可能競爭或與本集團有任何其他利益衝突之業務中擁有任何權益。誠如招股章程所披露，本公司及其控股股東(即韓先生及Harvest Talent)已訂立不競爭契據，據此，彼等已向本集團作出若干不競爭承諾，包括作出遵守不競爭契據之年度聲明。本公司已接獲其各控股股東之確認，確認彼等及彼等各自之緊密聯繫人於本期間已遵守該等不競爭承諾之條款，而獨立非執行董事已檢討本公司之控股股東於該期間就不競爭契據之合規情況。

管理層合約

於本期間，概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政之合約(並非與本公司董事或與本公司有全職僱傭關係之任何人士訂立之服務合約)。

對本集團業務而言屬重大之合約

本公司或其附屬公司概無訂立對本集團業務而言屬重大及董事(不論直接或間接)於其中擁有重大權益之交易、安排或合約，且有關交易、安排或合約於本期間結束時或於本期間任何時間存續。

本集團成員公司與本公司控股股東或其任何附屬公司之間概無訂立重大合約(包括與提供服務有關之合約)，且有關合約於本期間結束時或於本期間任何時間存續。

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ARRANGEMENT TO ACQUIRE SHARES AND DEBENTURES

At no time during the Period was the Company or any of its subsidiaries or fellow 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.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's five largest customers collectively accounted for approximately 19.2% of its total turnover for the Period (2019: approximately 27.5%) and its largest customer accounted for approximately 11.8% of the Group's total turnover for the Period (2019: approximately 13.9%).

The Group's five largest suppliers accounted for approximately 33.1% of its total purchases for the Period (2019: approximately 38.8%) and its largest supplier accounted for approximately 11.0% of the Group's total purchases for the Period (2019: approximately 14.4%).

None of the Directors and their respective close associates (within the meaning of the GEM Listing Rules) or any holder of Shares who, to the knowledge of the Directors, owns more than 5% of the Company's issued Shares has any interest in any of its five largest customers or its five largest suppliers in respect of the Period.

CONNECTED TRANSACTION

At an extraordinary general meeting of the Company held on 17 September 2019, the then independent shareholders of the Company approved a cooperation agreement dated 16 July 2019 (the "**First Cooperation Agreement**") and entered into between Guangdong Gudou and GD Aoyuan, pursuant to which Guangdong Gudou and GD Aoyuan agreed to cooperate with each other for the planning, development and operation of the Target Land A.

收購股份及債權證之安排

於本期間任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排以使董事可透過收購本公司或任何其他法團之股份或債權證之方式獲取利益。

主要客戶及供應商

本集團的五大客戶共佔我們於本期間總營業額約19.2%（二零一九年：約27.5%），而其最大客戶佔本集團於本期間總營業額約11.8%（二零一九年：約13.9%）。

本集團的五大供應商共佔我們於本期間總採購額約33.1%（二零一九年：約38.8%），而其最大供應商佔本集團於本期間總採購額約11.0%（二零一九年：約14.4%）。

據董事所知，概無擁有超過本公司已發行股份5%之董事及彼等各自之緊密聯繫人（定義見GEM上市規則）或任何股份持有人於本期間任何五大客戶或五大供應商中擁有任何權益。

關連交易

在本公司於二零一九年九月十七日舉行之股東特別大會上，本公司當時之獨立股東批准廣東古兜與廣東奧園訂立日期為二零一九年七月十六日的合作協議（「**第一份合作協議**」），據此，廣東古兜及廣東奧園同意互相合作以規劃、開發及經營目標土地A。

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As part of the cooperation and joint arrangement: (a) Guangdong Gudou would contribute the Target Land A to the joint arrangement, which was valued at approximately RMB146,826,000 as at 31 March 2019 by an independent valuer; and (b) GD Aoyuan would be responsible for funding the development, construction and management of the Target Land A and the buildings and structures to be erected thereon with a maximum investment amount of RMB342,594,000. By parties' mutual agreement, it is estimated that approximately RMB6,300 per sq.m. will be utilised as construction costs for erecting the tourism property, facilities and other infrastructures incidental to the erection of tourism property on the Target Land A.

Guangdong Gudou and GD Aoyuan are entitled to 30% and 70% of the income derived from the Target Land A, respectively, which is determined with reference to their respective investments in the development project on the Target Land A.

The Board considers that having GD Aoyuan to join the development project in respect of the Target Land A could (i) ensure sufficient investment funds would be in place to support and further the Group's strategic planning and development and sale of tourism property within Gudou Hot Spring Resort; and (ii) benefit the development project in respect of the Target Land A by leveraging China Aoyuan's expertise in property development and cultural tourism to create synergy through their established networks and resources in the Guangdong — Hong Kong — Macao Greater Bay Area. Having considered the above, the Board is of the view that the terms of the First Cooperation Agreement and the transactions contemplated therein are fair and reasonable and in the interests of the Shareholders as a whole.

GD Aoyuan is an indirect wholly-owned subsidiary of China Aoyuan, which is a substantial Shareholder holding 29.18% interest in the Company and thus a connected person of the Company. Accordingly, GD Aoyuan is a connected person of the Company by virtue of being an associate of China Aoyuan. As the total consideration exceeds HK\$10 million, the transactions contemplated under the First Cooperation Agreement are subject to the reporting and announcement and independent shareholders' approval requirements under Chapter 20 of GEM Listing Rules.

作為合作及聯合安排之一部分：(a)廣東古兜將就共同安排提供目標土地A，而獨立估價師於二零一九年三月三十一日估值約為人民幣146,826,000元；及(b)廣東奧園將負責為目標土地A以及將於目標土地A上搭建的建築及結構之開發、建造及管理提供資金，最大投資金額為人民幣342,594,000元。經雙方同意，估計每平方米約人民幣6,300元將用作於目標土地A搭建旅遊物業、設施及與搭建旅遊物業有關的其他基礎設施之建造成本。

廣東古兜及廣東奧園有權獲得之目標土地A收入分別為30%及70%，此乃依照彼等為目標土地A開發項目各自所作之投資而釐定。

董事會認為廣東奧園加入目標土地A之開發項目能夠(i)確保有充足之投資資金以支持及促進本集團之戰略規劃以及開發及銷售古兜溫泉綜合度假村內之旅遊物業；及(ii)自目標土地A之開發項目中獲益，所用方式為利用中國奧園於物業開發及文化旅遊方面之專業知識以及其於粵港澳大灣區之成熟網絡及資源以創造協同效應。經考慮上述內容，董事會認為第一份合作協議之條款及其項下擬進行之交易屬公平合理並符合股東之整體利益。

廣東奧園為中國奧園的間接全資附屬公司，其為持有本公司29.18%權益的主要股東，故為本公司的關連人士。據此，廣東奧園因作為中國奧園的聯繫人而為本公司的關連人士。由於總代價超過10,000,000港元，第一份合作協議項下擬進行的交易須遵守GEM上市規則第20章的申報、公佈及獨立股東批准規定。

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Details of the above have been disclosed in the circular of the Company dated 2 September 2019, the announcements of the Company dated 16 July 2019 and 17 September 2019. Details of the transactions were mainly set out in note 20 to the consolidated financial statements. The Directors (including the independent non-executive directors) considered that the First Cooperation Agreement and the transactions contemplated thereunder were entered into in the ordinary and usual course of business of the Group, and have been negotiated on an arm's length basis between the parties on normal commercial terms, and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Group had been jointly developing Target Land A with GD Aoyuan for three tourism property development projects at Gudou Hot Spring Resort, namely Gudou Yishui Mingting Apartments, Guanshanyue Apartments and Yunshanjing Mansion.

During the Period, at an extraordinary general meeting of the Company held on 9 September 2020, the then independent shareholders of the Company approved a cooperation agreement (the "**Second Cooperation Agreement**") dated 30 June 2020 and entered into between Guangdong Gudou and GD Aoyuan again, pursuant to which Guangdong Gudou and GD Aoyuan agreed to further cooperate with each other for the planning, development and operation of Target Land B.

As part of the cooperation and joint arrangement: (a) Guangdong Gudou would contribute Target Land B to the joint arrangement, which was valued at approximately RMB152,850,000 as at 31 March 2020 by an independent valuer; and (b) GD Aoyuan would be responsible for funding the development, construction and management of Target Land B and the buildings and structures to be erected thereon with a maximum investment amount of RMB356,650,000. By parties' mutual agreement, it is estimated that approximately RMB6,565.3 per sq.m. will be utilised as construction costs for erecting the tourism properties, facilities and other infrastructures incidental to the erection of tourism properties on Target Land B.

Guangdong Gudou and GD Aoyuan are entitled to 30% and 70% of the income derived from Target Land B, respectively, which is determined with reference to their respective investments in the development project on Target Land B.

有關上述事項之詳情已於本公司日期為二零一九年九月二日之通函以及本公司日期分別為二零一九年七月十六日及二零一九年九月十七日之公佈中披露。有關交易之詳情主要載於綜合財務報表附註20。董事(包括獨立非執行董事)認為，第一份合作協議及其項下擬進行之交易乃經訂約各方按一般商業條款公平磋商後於本集團一般及日常業務過程中訂立，且屬公平合理並符合本公司及股東之整體利益。

本集團與廣東奧園一直共同開發目標土地A，以在古兜溫泉綜合度假村內進行三個旅遊物業開發項目(即古兜依水茗亭、觀山悅公館及雲山境公館)。

於本期間，在本公司於二零二零年九月九日舉行的股東特別大會上，本公司當時的獨立股東批准廣東古兜與廣東奧園所再度訂立日期為二零二零年六月三十日的合作協議(「**第二份合作協議**」)，據此，廣東古兜與廣東奧園同意進一步互相合作以規劃、開發及經營目標土地B。

作為合作及共同安排之一部分：(a)廣東古兜將就共同安排提供目標土地B，而獨立估值師於二零二零年三月三十一日估值約為人民幣152,850,000元；及(b)廣東奧園將負責為目標土地B以及將於目標土地B上搭建的建築及結構之開發、建造及管理提供資金，最大投資金額為人民幣356,650,000元。經雙方同意，估計每平方米約人民幣6,565.3元將用作於目標土地B搭建旅遊物業、設施及與搭建旅遊物業有關的其他基礎設施之建造成本。

廣東古兜及廣東奧園有權獲得之目標土地B收入分別為30%及70%，此乃依照彼等為目標土地B開發項目各自所作之投資而釐定。

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The Board considers the positive outcomes of entering into the First Cooperation Agreement and believed that having GD Aoyuan to join the development project in respect of Target Land B under the Second Cooperation Agreement could (i) ensure that sufficient investment funds would be in place to support and further the Group's strategic planning and development and sale of tourism properties within Gudou Hot Spring Resort; (ii) benefit the development project in respect of Target Land B by leveraging China Aoyuan's expertise in property development and cultural tourism to create synergy through their established networks and resources in the Guangdong — Hong Kong — Macao Greater Bay Area; and (iii) achieve greater effectiveness and efficiency in developing Target Land B in light of the experience of developing Target Land A under the First Cooperation Agreement.

As discloses above, GD Aoyuan is a connected person of the Company by virtue of being an associate of China Aoyuan. As the total consideration exceeds HK\$10 million and one or more of the applicable percentage ratios in respect of the transactions contemplated under the Second Cooperation Agreement and the First Cooperation Agreement, exceed 25% but less than 100%, the entering into of the Second Cooperation Agreement constitutes a major and connected transaction of the Company, causing the transactions contemplated under the Second Cooperation Agreement subject to the reporting and announcement and independent shareholders' approval requirements under Chapters 19 and 20 of GEM Listing Rules.

Details of the above have been disclosed in the circular of the Company dated 19 August 2020, the announcements of the Company dated 30 June 2020 and 9 September 2020. Details of the transactions were mainly set out in note 20 to the consolidated financial statements. The Directors (including the independent non-executive directors) considered that the Second Cooperation Agreement and the transactions contemplated thereunder were entered into in the ordinary and usual course of business of the Group, and have been negotiated on an arm's length basis between the parties on normal commercial terms, and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

董事會已考慮訂立第一份合作協議之正面結果，並認為廣東奧園加入第二份合作協議項下之目標土地B之開發項目能夠(i)確保有充足之投資資金以支持及促進本集團之戰略規劃以及開發及銷售古兜溫泉綜合度假村內之旅遊物業；(ii)自目標土地B之開發項目中獲益，所用方式為利用中國奧園於物業開發及文化旅遊方面之經驗以及其於粵港澳大灣區之成熟網絡及資源以創造協同效應；及(iii)憑藉開發第一份合作協議項下目標土地A之經驗，於開發目標土地B方面發揮更大效益及更高效率。

誠如上文所披露，廣東奧園為本公司之關連人士。因此，廣東奧園因屬中國奧園之聯繫人而為本公司之關連人士。由於總代價超過10,000,000港元以及第二份合作協議及第一份合作協議項下擬進行交易之一項或多項適用百分比率超過25%但低於100%，故訂立第二份合作協議構成本公司之主要及關連交易，導致第二份合作協議項下擬進行交易須遵守GEM上市規則第19章及第20章項下申報及公佈以及獨立股東批准之規定。

有關上述事項之詳情已於本公司日期為二零二零年八月十九日之通函及本公司日期為二零二零年六月三十日及二零二零年九月九日之公佈中披露。有關交易之詳情主要載於綜合財務報表附註20。董事(包括獨立非執行董事)認為，第二份合作協議及其項下擬進行之交易乃經訂約各方按一般商業條款公平磋商後於本集團一般及日常業務過程中訂立，且屬公平合理並符合本公司及股東之整體利益。

DIRECTORS' REPORT

董事會報告

RELATED PARTY TRANSACTIONS

Material related party transactions entered into by the Group during the Period are set out in note 39 to the Group's consolidated financial statement. Saved as disclosed in the section headed "Connected Transaction" in this report which has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules, these transactions do not fall under the definition of "connected transaction" or "continuing connected transactions" (as the case may be) under the GEM Listing Rules.

ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received from each independent non-executive Director the annual confirmation of his independence, and the Company considers them to be independent in light of the guidelines set out in Rule 5.09 of the GEM Listing Rules.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained a sufficient public float of not less than 25% of the Company's issued Shares as required under the GEM Listing Rules.

CHARITABLE CONTRIBUTIONS

During the Period, the Group made charitable contribution of approximately HK\$10,000 (2019: approximately HK\$35,850).

EVENTS AFTER THE REPORTING PERIOD

The formal application to the Stock Exchange for the Proposed Transfer of Listing pursuant to Chapter 9A of and Appendix 28 to the Main Board Listing Rules and the relevant provisions of the GEM Listing Rules has automatically lapsed and no re-submission of application has been made at this stage. Details of which have been disclosed in the announcements of the Company dated 31 July 2020 and 4 February 2021.

關連方交易

本集團於本期間訂立之重大關連方交易載於本集團之綜合財務報表附註39。除本報告「關連交易」一節所披露者外，其已根據GEM上市規則第20章遵守其披露要求。該等交易並不屬於GEM上市規則項下界定之「關連交易」或「持續關連交易」(視情況而定)。

獨立性之年度確認

本公司自各獨立非執行董事接獲其獨立性之年度確認，而根據GEM上市規則第5.09條所載指引，本公司認為彼等為獨立。

公眾持股量

根據本公司公開可得資料及董事所知，於本報告日期，本公司已維持GEM上市規則規定不少於本公司已發行股份25%之足夠公眾持股量。

慈善捐獻

於本期間，本集團作出慈善捐獻約10,000港元(二零一九年：約35,850港元)。

報告期後事項

根據主板上市規則第9A章及附錄28以及GEM上市規則的相關條文就建議轉板上市向聯交所提交的正式申請已自動失效，而現階段並無重新提交任何申請。有關詳情已於本公司日期為二零二零年七月三十一日及二零二一年二月四日的公佈中披露。

DIRECTORS' REPORT

董事會報告

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2020 have been audited by PricewaterhouseCoopers and have been reviewed by the audit committee of the Company.

A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board of
Gudou Holdings Limited

Hon Chi Ming
Chairman

Hong Kong, 26 March 2021

核數師

本公司截至二零二零年十二月三十一日止年度之綜合財務報表已由羅兵咸永道會計師事務所審核及已由本公司審核委員會審閱。

重新委任羅兵咸永道會計師事務所為本公司核數師之決議案將於本公司應屆股東週年大會獲建議。

代表董事會
古兜控股有限公司

主席
韓志明

香港，二零二一年三月二十六日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for the continued growth of the Group and for safeguarding and maximising Shareholders' interests.

During the Period, the Company has complied with the code provisions set out in the CG Code as may be applicable save for the deviations mentioned below.

Mr. Hon is currently performing the roles of chairman and chief executive officer of our Company. Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should not be performed by the same individual. Taking into account Mr. Hon's strong expertise in the hot spring and hotel industry, our Board considered that the roles of chairman and chief executive officer being performed by Mr. Hon enables more effective and efficient overall business planning, decision making and implementation thereof by our Group. In order to maintain good corporate governance and fully comply with such code provision, our Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

Upon specific enquiry made with all the Directors, the Company was not aware of any non-compliance with the Model Code during the Period regarding securities transactions by Directors.

BOARD OF DIRECTORS

Board composition and responsibilities

Our Board consists of eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors.

企業管治常規

本公司致力達致高標準之企業管治。董事相信，良好及合理之企業管治常規對本集團之持續增長，以及保障股東利益及為其帶來最大利益而言屬必要。

於本期間，本公司已遵守企業管治守則所載之守則條文(如適用)，惟下文所述之偏離除外。

韓先生現時擔任本公司主席及行政總裁職位。根據企業管治守則之守則條文第A.2.1條，主席及行政總裁職位不應由同一人擔任。經考慮韓先生於溫泉及酒店業之豐富專業知識，董事會認為，由韓先生同時擔任主席及行政總裁職務可令本集團之整體業務規劃、決策及其執行更有效率及效益。為維持良好企業管治及全面遵守有關守則條文，董事會將定期檢討是否需委任不同人士分別擔任主席及行政總裁職務。

董事進行證券交易

本公司已採納標準守則，其條款不比GEM上市規則第5.48至5.67條所載規定交易標準寬鬆。

於向全體董事作出特定查詢後，本公司並不知悉於本期間內有任何董事進行證券交易之任何與標準守則有關之不合規情況。

董事會

董事會組成及責任

我們的董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

Executive Directors

Mr. Hon Chi Ming (*Chairman and Chief Executive Officer*)

Mr. Huang Zhanxiong

Ms. Zhen Yaman

Mr. Hon Ka Fung

Non-Executive Director

Mr. Ruan Yongxi

Independent Non-Executive Directors

Mr. Wu Sai Him

Mr. Chiu Chi Wing

Prof. Wang Dawu

Details of background and qualifications of all Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of this report. Save that Mr. Hon and Mr. Hon Ka Fung are father and son, there is no relationship, including financial, business, family or other material/relevant relationship(s) between members of the Board.

The overall management of the Company’s business is vested in the Board which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group’s business to the executive Directors and senior management.

The Board has established an internal framework to ensure that the type of material transactions that require Board’s approval is consistently applied throughout the Group. Significant matters of the Group that require Board’s approval include:

- (i) formulating corporate development planning and restructuring;
- (ii) formulating the Company’s operational and management strategies;
- (iii) approving capital expenditures, investments or divestments exceeding certain material limits;

執行董事

韓志明先生(*主席兼行政總裁*)

黃展雄先生

甄雅曼女士

韓家峰先生

非執行董事

阮永曦先生

獨立非執行董事

胡世謙先生

趙志榮先生

王大悟教授

全體董事之背景及資格詳情載於本報告「董事及高級管理層之履歷詳情」一節。除韓先生及韓家峰先生為父子以外，董事會成員之間概無關係，包括財務、業務、家族或其他重大／相關關係。

本公司業務之整體管理歸屬於董事會，而董事會承擔領導及監控本公司之責任，並透過指示及監察本公司事務共同負責推進本公司邁向成功。董事會轉授實施本集團業務之日常營運、商業策略及管理之權力及責任予執行董事及高級管理層。

董事會已制定內部框架，以確保須獲得董事會批准之重大交易類別於本集團整體均獲一致應用。本集團須獲董事會批准之重大事宜包括：

- (i) 制定企業發展計劃及重組；
- (ii) 制定本公司營運及管理策略；
- (iii) 批准資本開支、投資或停止超過若干重大限額之投資；

CORPORATE GOVERNANCE REPORT

企業管治報告

- (iv) approving financial statements;
- (v) approving notifiable transactions and connected transactions undertaken by any member of the Group as may be required under the GEM Listing Rules;
- (vi) approving the internal control and risk management systems of the Group; and
- (vii) distribution of any dividend.

Regular meetings of the Board will be held to deliberate the strategic policies of the Company including significant acquisitions and disposals, review and approve annual budgets, review the performance of the business and approve the public release of periodic financial results. Directors are also provided with access to independent professional advice in carrying out their obligations as Directors as and when required, at the expense of the Company.

Appointment and Re-election of Directors

Each executive Director has entered into a service contract with the Company for a term of three years and each of the independent non-executive Directors and the non-executive Director has entered into a letter of appointment for a term of three years. Each director is subject to retirement by rotation but is eligible for re-election at the annual general meeting in accordance with the Articles. None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract or letter of appointment with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation. We have also taken out Directors' and officers' liabilities insurance for such purposes for the Period.

The Articles have specified that any Directors appointed during the year to fill a casual vacancy are subject to re-election by the Shareholders at the first annual general meeting after appointments and any Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Each Director shall be subject to retirement by rotation at least once every three years pursuant to the Articles.

- (iv) 批准財務報表；
- (v) 批准本集團任何成員公司進行GEM上市規則項下可能規定之須予公佈交易及關連交易；
- (vi) 批准本集團之內部監控及風險管理系統；及
- (vii) 分派任何股息。

董事會將舉行定期會議，以商議本公司包括重大收購及出售事項之策略政策、審閱及批准年度預算、檢討業務表現及批准公開發佈定期財務業績。董事於履行彼等作為董事之責任時，在有需要的情況下亦獲提供獨立專業意見，費用由本公司承擔。

委任及重選董事

每名執行董事已與本公司訂立為期三年之服務合約，而每名獨立非執行董事及非執行董事亦已訂立為期三年之委任函。每名董事根據細則須於股東週年大會輪值退任，但合資格膺選連任。概無於應屆股東週年大會建議重選之董事與本公司訂立可由本公司於一年內毋須支付賠償(法定賠償除外)而終止之服務合約或委任函。我們已於本期間內就有關目的投購董事及高級職員之責任保險。

細則已訂明任何年內獲委任以填補臨時空缺的董事須於委任後第一個股東週年大會上獲股東重選，而任何獲董事會委任為現有董事會之額外成員之董事任期僅直至本公司下屆股東週年大會為止，其後合資格重選連任。根據細則，每名董事須每三年至少一次輪值退任。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Training

During the Period, our Directors have participated in continuous professional development by attending a training session in respect of the roles and responsibilities of directors of a company listed on the GEM, as well as reading related materials. They also received from the Company from time to time updates on laws, rules and regulations which may be relevant to their roles, duties and functions as directors of a listed company. Particulars of participation by the Directors are set out as follows:

董事培訓

於本期間，董事已透過出席有關於GEM上市公司之董事之職務及責任之培訓以及閱覽相關資料參與持續專業發展。彼等亦不時自本公司接獲有關法例、規則及規例之最新資料，有關資料可能與彼等作為上市公司董事之職務、職責及職能有關。董事參與詳情載列如下：

Reading materials relevant to directors' duties, operations of the board and roles of the committees

閱覽與董事職務、董事會運作及委員會角色相關的資料

Attending training session relevant to directors' duties, operations of the board and roles of the committees

出席與董事職務、董事會運作及委員會角色相關之培訓

Executive Directors

執行董事

Mr. Hon Chi Ming

韓志明先生

✓

✓

Mr. Huang Zhanxiong

黃展雄先生

✓

✓

Ms. Zhen Yaman

甄雅曼女士

✓

✓

Mr. Hon Ka Fung

韓家峰先生

✓

✓

Non-executive Director

非執行董事

Mr. Ruan Yongxi

阮永曦先生

✓

✓

Independent Non-executive Directors

獨立非執行董事

Mr. Wu Sai Him

胡世謙先生

✓

✓

Mr. Chiu Chi Wing

趙志榮先生

✓

✓

Prof. Wang Dawu

王大悟教授

✓

✓

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

In order to assist the Board in discharging its duties in a more efficient manner, the Board has established, with written terms of reference, four Board committees, namely audit committee, nomination committee, remuneration committee and compliance committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties. The written terms of reference for each Board committee are in compliance with the GEM Listing Rules and they are posted on the websites of the Stock Exchange and the Company (except for that of the compliance committee which is available to the Shareholders upon request).

Audit Committee

Our Company established an audit committee on 18 November 2016 in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference in compliance with Rule 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code have been adopted. The primary duties of the audit committee are mainly to make recommendation to the Board on the appointment, re-appointment and removal of external auditor, monitor the integrity of the financial statements, annual report and accounts half-yearly report and quarterly reports, review significant financial reporting judgments contained in them, oversee financial reporting system, review risk management and internal control systems of our Company. The audit committee of our Company consists of three independent non-executive Directors, being Mr. Chiu Chi Wing, Mr. Wu Sai Him and Prof. Wang Dawu. Mr. Chiu Chi Wing is the chairman of the audit committee.

The audit committee held 4 meetings during the Period, at which all committee members were present. The summary of key work done by the committee during the Period is set out as follows:

- reviewed the annual, interim and quarterly results of the Group and recommended the same to the Board for approval; and
- reviewed and assessed the adequacy and effectiveness of the risk management and internal control systems.

There was no disagreement between the Board and the audit committee regarding the appointment of external auditor.

董事委員會

為協助董事會更有效履行其職責，董事會已成立四個董事委員會，即審核委員會、提名委員會、薪酬委員會及合規委員會，並已制定相關書面職權範圍，以監察本公司特定方面之事務。董事委員會獲提供充足資源以履行彼等的職責。各董事委員會之書面職權範圍均遵守GEM上市規則，並刊登於聯交所及本公司網站(在股東要求下可供查閱之合規委員會書面職權範圍除外)。

審核委員會

本公司於二零一六年十一月十八日成立審核委員會，符合GEM上市規則第5.28條。符合GEM上市規則第5.29條及企業管治守則之守則條文第C.3.3條之書面職權範圍已獲採納。審核委員會之主要職責主要為就委任、重新委任及罷免外部核數師、監察財務報表、年報及賬目、中期報告及季報之完整性向董事會提供推薦建議、審閱上述文件所載之重大財務報告判斷、監督財務報告制度、審閱本公司之風險管理及內部監控制度。本公司之審核委員會由三名獨立非執行董事組成，即趙志榮先生、胡世謙先生及王大悟教授。趙志榮先生為審核委員會主席。

於本期間，審核委員會已舉行四次會議，全體委員會成員均出席該等會議。委員會於本期間主要工作之概述載列如下：

- 審閱本集團之年度、中期及季度業績，及建議董事會予以批准；及
- 審閱及評估風險管理及內部監控制度之準確性及有效性。

董事會與審核委員會就委任外部核數師之間並無分歧。

CORPORATE GOVERNANCE REPORT

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Nomination Committee

Our Company established a nomination committee on 18 November 2016. Written terms of reference in compliance with code provision A.5.2 of the CG Code have been adopted. The primary duties of the nomination committee are to review the structure, size, composition and diversity of the Board and make recommendations to the Board on the selection of individuals nominated for directorships, appointment or re-appointment of Directors and succession planning for Directors. The nomination committee of our Company consists of three independent non-executive Directors, being Mr. Chiu Chi Wing, Mr. Wu Sai Him and Prof. Wang Dawu. Mr. Wu Sai Him is the chairman of the nomination committee.

The Board recognises the importance of diversity in relation to its business, and adopted on 18 November 2016 a Board diversity policy (the "Diversity Policy"). As a summary of the Diversity Policy, selection of candidates has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The ultimate decision of Board appointment will be based on merit and contribution that the selected candidates may bring to the Board.

The Board has approved and adopted a nomination policy on 26 March 2021 (the "Nomination Policy"), a summary of which is set out below:

Objectives

The Nomination Policy aims to:

- set out the criteria and process in the nomination and appointment of Directors;
- ensure that the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board continuity and appropriate leadership at Board level.

提名委員會

本公司於二零一六年十一月十八日成立提名委員會。符合企業管治守則之守則條文第A.5.2條之書面職權範圍已獲採納。提名委員會之主要職責為檢討董事會之架構、規模、組成及多元性，並就甄選提名參選董事之個人、委任或重新委任董事及董事之繼任規劃向董事會作出推薦建議。本公司之提名委員會由三名獨立非執行董事組成，即趙志榮先生、胡世謙先生及王大悟教授。胡世謙先生為提名委員會主席。

董事會深明其多元性對其業務之重要，並於二零一六年十一月十八日採納董事會成員多元化政策（「成員多元化政策」）。誠如成員多元化政策之概要，甄選候選人乃自多方面考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技術、知識及任期。所有董事會委任將以用人唯才為原則及將根據客觀條件作出考慮，並已充分顧及董事會成員多元化之裨益。董事會委任之最終決定將基於獲選候選人可為董事會帶來之利益及貢獻而作出。

董事會已於二零二一年三月二十六日批准及採納提名政策（「提名政策」），其概述如下：

目標

提名政策旨在：

- 載列提名及委任董事之準則及程序；
- 確保董事會成員具備切合本公司業務所需之技巧、經驗及多元觀點；及
- 確保董事會之持續性及維持其領導角色。

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Selection Criteria

The nomination committee shall examine the election criteria and procedures and the term of office of the Directors in accordance with relevant laws and regulations and the provisions of the Articles while taking into consideration of the actual circumstances of the Company.

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- character and integrity.
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Diversity Policy that are relevant to the Company's business and corporate strategy.
- any measurable objectives adopted for achieving and implementing the diversity policy of the Board.
- requirement for the Board to have independent directors in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules.
- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, knowledge, experience, independence and gender diversity.
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the nomination committee from time to time for nomination of directors and succession planning.

甄選準則

提名委員會依據相關法律法規及細則之規定，結合本公司實際情況，研究董事之當選條件、挑選程序及任職期限。

在評估及甄選任何候選人擔任董事時，提名委員會應當考慮下列準則：

- 品格及誠信。
- 資格，包括專業資格、技能、知識及與本公司業務及公司策略相關之經驗以及成員多元化政策所提述之多元化因素。
- 為達致及實施董事會成員多元化政策而採納之任何可計量目標。
- GEM上市規則有關董事會需包括獨立董事之規定，以及參考GEM上市規則內列明候選人是否被視為獨立之指引。
- 候選人之專業資格、技能、知識、經驗、獨立性及性別多元化方面可為董事會帶來之任何潛在貢獻。
- 是否願意及是否能夠投放足夠時間履行其身為董事會成員及／或擔任本公司董事委員會委員之職責。
- 適用於本公司業務及其繼任計劃之其他各項因素，董事會及／或提名委員會可在有需要時採納及／或修訂有關因素。

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Nomination Process

The procedures for the election and appointment of directors are set out as follows:

- the nomination committee shall actively carry out exchanges with relevant departments of the Company in examining the Company's demand for directors and prepare written materials;
- the committee may search for candidates for directors on an extensive scale in the Company, its subsidiaries and the job market;
- the committee shall gather information of the preliminary candidates, including occupation, education, job title, detailed work experience and all part-time jobs, and prepare written materials;
- the committee shall seek the consent of the nominees on the nomination or otherwise such persons shall not be considered as candidates for directors;
- the committee shall convene a meeting to conduct a qualification check of the preliminary candidates based upon the appointment criteria for directors;
- the committee shall submit to the board of directors its recommendations on candidates for directors and relevant materials in fifteen days prior to the election of new directors;
- the committee shall implement other follow-up work in accordance with the decisions and feedback of the board of directors.

Regular Review of the Nomination Policy

The nomination committee will conduct regular review on the structure, size and composition of the Board and the Nomination Policy.

提名過程

董事之選任程序載列如下：

- 提名委員會應積極與本公司有關部門進行交流，研究本公司對董事之需求情況，並預備書面材料；
- 委員會可在本公司、其附屬公司以及人才市場等廣泛搜尋董事；
- 委員會應搜集初選人的資料，包括職業、學歷、職稱、詳細工作履歷、全部兼職等情況，並預備書面材料；
- 委員會應徵求被提名人對提名之同意，否則不能將其作為董事人選；
- 委員會應召開會議，根據董事之任職條件，對初選人進行資格審查；
- 委員會應在選舉新任董事十五天前，向董事會提出董事候選人之建議及相關材料；及
- 委員會應根據董事會決定及反饋意見進行其他後續工作。

定期審閱提名政策

提名委員會將會定期審閱董事會之架構、規模及組成及提名政策舉行檢討。

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During the Period, the nomination committee held 1 meeting, at which all committee members were present. The summary of key work done by the committee during the Period is set out as follows:

- reviewed the structure and composition of the Board, as well as policy of nomination of Directors in light of, among other things, the diversity criteria set out in the Company's Board diversity policy.

Remuneration Committee

Our Company established a remuneration committee on 18 November 2016 in compliance with Rule 5.34 of the GEM Listing Rules. Written terms of reference in compliance with Rule 5.35 of the GEM Listing Rules and code provision B.1.2 of the CG Code have been adopted. The primary duties of the remuneration committee are mainly to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; review remuneration proposals of the management with reference to the Board's corporate goals and objectives; and ensure none of our Directors or any of their associates is involved in deciding their own remuneration. The remuneration committee of our Company consists of three independent non-executive Directors, being Mr. Chiu Chi Wing, Mr. Wu Sai Him and Prof. Wang Dawu. Mr. Wu Sai Him is the chairman of the remuneration committee.

The remuneration committee is authorised by the Board to determine (subject to approval by the Board), the remuneration payable to executive Directors and members of senior management, the emolument policies and the basis for determining such emoluments. No Director or any of his associates was involved in deciding his own remuneration.

During the Period, the remuneration committee held 1 meeting, at which all committee members were present. The summary of key work done by the committee in respect of the Period is set out as follows:

- reviewed the policy for the remuneration and assessed performance of executive Directors; and
- reviewed the remuneration payable to Directors and senior management.

於本期間，提名委員會已舉行一次會議，全體委員會成員均出席該等會議。委員會於本期間主要工作之概述載列如下：

- 審閱董事會之架構及組部分，以及就（其中包括）本公司董事會成員多元化政策所載之多元化標準而言之董事提名政策。

薪酬委員會

本公司於二零一六年十一月十八日成立薪酬委員會，符合GEM上市規則第5.34條。符合GEM上市規則第5.35條及企業管治守則之守則條文第B.1.2條之書面職權範圍已獲採納。薪酬委員會之主要職責為主要就全體董事及本集團高級管理層之整體薪酬政策及架構向董事會作出推薦建議；經參考董事會企業目的及目標審閱管理層之薪酬建議；及確保概無董事或彼等之任何聯繫人參與決定彼等自身之薪酬。本公司之薪酬委員會由三名獨立非執行董事組成，即趙志榮先生、胡世謙先生及王大悟教授。胡世謙先生為薪酬委員會主席。

薪酬委員會獲董事會授權以釐定（須獲董事會批准）應付執行董事及高級管理層成員之薪酬、釐定有關薪酬之薪酬政策及基準。概無董事或任何其聯繫人參與決定其自身之薪酬。

於本期間，薪酬委員會已舉行一次會議，全體委員會成員均出席該等會議。委員會於本期間主要工作之概述載列如下：

- 審閱執行董事之薪酬政策及評估彼等表現；及
- 審閱應付董事及高級管理層之薪酬。

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Compliance Committee

Our Company established a compliance committee on 18 November 2016 which comprises Ms. Zhen Yaman (our executive Director and compliance officer) as chairlady, Mr. Huang Zhanxiong (our executive Director), Mr. Wan Shun Man (our chief financial officer and company secretary) and Mr. Li Yanan (our PRC legal consultant). Written terms of reference have been adopted. The primary duties of the compliance committee are mainly to monitor and oversee the compliance related matters of the Group. Ms. Zhen possesses professional legal qualification and has over 13 years of experience in legal, compliance and corporate governance matters. Mr. Wan is a certified public accountant and has knowledge and experience in compliance and internal control gained from his prior practice in accounting and his role as our Company's chief financial officer and company secretary. Mr. Li is a partner of Guangdong Guanhong Law Firm* (廣東貫虹律師事務所), a PRC law firm. Mr. Li obtained his Legal Qualification Certificate* (律師資格證書) in September 1995 and has over 20 years of experience in legal and compliance matters.

The compliance committee will conduct on-going assessments in response to new legal and regulatory requirements, update compliance and internal control procedures and oversee their implementation from time to time. The compliance committee will collect monthly reports from different department heads of our Group regarding compliance matters, including status of any non-compliance issues, identify and assess our Group's risk exposure based on such reports, and propose improvement and remedial measures and oversee their implementation. It will prepare and submit a summary report quarterly to our Board on the overall compliance performance and corporate governance practices of our Company. The compliance committee will follow up on the relevant issues raised in the annual internal control review report prepared by the external internal control consultant. Members of the compliance committee shall attend training relevant to their work duties to enhance their knowledge regarding compliance matters annually. The compliance officer shall be the main person responsible for collaborating with respective staff and external consultants and monitoring whether there has been any recurrence of our Group's historical non-compliance incidents and reporting the status of compliance to the Board on a monthly basis.

合規委員會

本公司於二零一六年十一月十八日成立合規委員會，包括甄雅曼女士(執行董事兼合規主任)作為主席、黃展雄先生(執行董事)、溫迅敏先生(首席財務官兼公司秘書)及李燕安先生(中國法律顧問)。書面職權範圍已獲採納。合規委員會之主要職責主要為監察及監督有關本集團事宜之合規性。甄女士擁有專業法律資格，在法律、監察及企業管治事宜擁有逾十三年經驗。溫先生為註冊會計師，彼過往從事會計工作，亦擔任本公司首席財務官兼公司秘書，於監察及內部控制方面具有知識及經驗。李先生為中國法律事務所廣東貫虹律師事務所之合夥人。李先生於一九九五年九月取得律師資格證書，在法律及監察事宜擁有逾20年經驗。

合規委員會將對新法律及法規規定、合規及內部控制程序之更新進行持續評估，並不時監督其執行情況。合規委員會將就合規事宜向本集團不同部門主管收取每月報告，包括任何不合規事宜狀況、根據該等報告識別及評估本集團之風險承擔，並建議改善及糾正措施並監督其執行。其將就本公司的整體合規表現及企業管治常規為董事會編製及提交匯報。合規委員會將跟進由外聘內部監控顧問編製之年度內部監控檢討報告內提出之相關事宜。合規委員會成員將出席與其職務有關之培訓，從而就每年之監察事宜增進其知識。合規主任將為負責與各員工及外部顧問合作之主要人員，並監察本集團之過往不合規事件有否再次出現及就合規情況向董事會作出每月報告。

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During the Period, the compliance committee held 12 meetings, at which all committee members were present. The summary of key work done by the committee in respect of the Period is set out as follows:

- reviewed compliance and internal control procedures and implementation; and
- reviewed monthly reports from different department heads of our Group and the proposed improvement and remedial measures.

Corporate Governance Functions

The Board as a whole is responsible for performing the corporate governance functions set out in code provision D.3.1 of the CG Code, namely:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (including in relation to securities trading) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report in the Company's annual report.

The Board reviewed the Company's policies and practices on corporate governance and legal and regulatory compliance, training and continuous professional development participations of the Directors, as well as the Company's compliance with the CG Code.

於本期間，合規委員會已舉行12次會議，全體委員會成員均出席該等會議。委員會於本期間主要工作之概述載列如下：

- 審閱合規事項及內部監控程序及實施情況；及
- 審閱本集團不同部門之每月報告及建議改善及補救措施。

企業管治職能

董事會整體負責履行企業管治守則之守則條文第D.3.1條所載之企業管治職能，即：

- 制定及審閱本公司之企業管治政策及慣例，並向董事會作出推薦建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司就遵守法律及監管規定之政策及慣例；
- 制定、審閱及監察適用於僱員及董事之行為守則及合規手冊(包括有關證券交易者)；及
- 檢討本公司就企業管治守則之合規情況及本公司年報之企業管治報告內之披露。

董事會已審閱本公司之企業管治政策及常規與法律及監管合規事宜、董事之培訓及持續專業發展參與情況及本公司遵守企業管治守則之情況。

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企業管治報告

BOARD MEETINGS AND ATTENDANCE RECORD OF DIRECTORS

Code provision A.1.1 of the CG Code states that at least four regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of Directors, either in person or through other electronic means of communication.

During the Period, the Board held 5 meetings and two Shareholders' meetings (being the annual general meeting and one extraordinary general meeting of the Company) was held. The Directors' attendance records in respect of meetings held during the Period are shown as follows:

董事會會議及董事出席記錄

企業管治守則之守則條文第A.1.1條述明董事會應每年召開至少四次定期會議，大約每季一次，會議皆有大部分董事親身出席，或透過其他電子通訊方法積極參與。

於本期間，董事會已舉行五次會議，並已舉行兩次股東大會（即本公司股東週年大會及一次股東特別大會）。於本期間，有關董事出席所舉行會議之記錄呈列如下：

Attendance Record of Meetings held during the Period

於本期間出席會議之記錄

	Board	Audit Committee	Nomination Committee	Remuneration Committee	Compliance Committee	Corporate Governance Functions 企業管治職能會議	Extraordinary General Meeting 股東特別大會	Annual General Meeting 股東週年大會
	董事會	審核委員會	提名委員會	薪酬委員會	合規委員會			
Number of total meetings 會議總數	5	4	1	1	12	4	1	1
Mr. Hon Chi Ming 韓志明先生	5/5	—	—	—	—	4/4	1/1	1/1
Mr. Huang Zhanxiong 黃展雄先生	5/5	—	—	—	12/12	4/4	1/1	1/1
Ms. Zhen Yaman 甄雅曼女士	5/5	—	—	—	12/12	4/4	1/1	1/1
Mr. Hon Ka Fung 韓家峰先生	5/5	—	—	—	—	4/4	1/1	1/1
Mr. Ruan Yongxi 阮永曦先生	5/5	—	—	—	—	4/4	1/1	1/1
Mr. Wu Sai Him 胡世謙先生	5/5	4/4	1/1	1/1	—	4/4	1/1	1/1
Mr. Chiu Chi Wing 趙志榮先生	5/5	4/4	1/1	1/1	—	4/4	1/1	1/1
Prof. Wang Dawu 王大悟教授	5/5	4/4	1/1	1/1	—	4/4	1/1	1/1

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AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the Year amounted to HKD1.98 million and HKD0.80 million respectively. The non-audit services represented primarily reviewing the financial information, and reviewing the internal control procedures of the Group and recommending areas of improvement where appropriate. An analysis of the remuneration paid to the external auditors of the Company, Pricewaterhouse Coopers ("PWC") and RSM Consulting (Hong Kong) Limited ("RSM"), in respect of audit services and non-audit services for the Year is set out below:

Service Category 服務類別	Auditor 核數師	Fees Paid/ Payable 已付／應付費用 HKD'000 千港元
Audit Services 審計服務	PWC 羅兵咸永道	1,980
Non-audit Services 非審計服務	PWC 羅兵咸永道	803
Non-audit Services 非審計服務	RSM 羅申美	584
		<hr/>
		3,367

COMPANY SECRETARY

Mr. Wan Shun Man, the Company's company secretary, has undertaken no less than 15 hours of relevant professional training to update his skills and knowledge during the Period.

DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR ACCOUNTS

The Directors acknowledge their responsibility for the preparation of consolidated financial statements of the Group for the Period, which give a true and fair view of the financial position of the Group on a going concern basis.

Statements of Directors' responsibilities for preparing the consolidated financial statements of the Group and external auditor's reporting responsibilities are set out in the "Independent Auditor's Report" in this report.

核數師薪酬

本年度就審計服務及非審計服務已付／應付本公司外聘核數師之薪酬分別為1,980,000港元及800,000港元。非審計服務主要指審閱財務資料以及檢討本集團之內部監控程序及就改善範疇提出推薦建議(倘適當)。本年度就審計服務及非審計服務已付本公司外聘核數師羅兵咸永道會計師事務所(「羅兵咸永道」)及羅申美諮詢顧問有限公司(「羅申美」)之薪酬分析載列如下：

公司秘書

於本期間，本公司之公司秘書溫迅敏先生已進行不少於15小時之相關專業培訓，以更新其技術及知識。

董事及核數師對賬目之責任

董事確認彼等對編製本集團本期間之綜合財務報表之責任，該等報表按持續經營基準真實及公平反映本集團財務狀況。

董事對編製本集團綜合財務報表之責任及外聘核數師之申報責任之聲明載於本報告「獨立核數師報告」之內。

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企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Group's risk management and internal control systems have a key role in the identification and management of risks that are significant to the achievement of its business objectives. The process of business risk management has been integrated throughout the Group into business planning and monitoring processes. The Group's management continuously evaluates and monitors the significant risks, while the Board reviews the overall risk management and internal control systems to ensure that the processes are adequate to control and manage the significant risks identified.

The Board has the responsibility to maintain an effective internal control system in order to safeguard the Group's assets and Shareholders' interests, and review and monitor the effectiveness of the Group's risk management and internal control systems at least annually covering material controls, including financial, operational and compliance controls and risk management functions, to ensure that the systems in place are adequate. The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following features:

- 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 risk management and internal control systems adopted by the Group are, however, designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部監控

本集團之風險管理及內部監控制度在識別及管理對達致業務目標而言屬重大之風險方面，發揮著關鍵作用。業務風險管理程序已完全融入本集團之業務計劃及監控程序。本集團管理層持續評估及監控重大風險，而董事會檢討整體風險管理及內部監控制度，確保該過程有足夠監控及對所發現之重大風險有足夠管理。

董事會對維持有效內部監控制度，以保障本集團資產及股東權益負有責任，並最少每年檢討及監察本集團風險管理及內部監控制度之有效性，範疇包括重大監控，包括財務、營運及合規監控以及風險管理職能，確保現有系統充分有效。本集團已採納風險管理系統以管理有關其業務及營運之風險。該系統包括以下特點：

- 識別：識別風險所有權、業務目標及可能影響目標達成之風險。
- 評估：分析風險可能性及影響並據此對風險組合作出評估。
- 管理：考慮風險應對，確保已與董事會進行有效溝通及持續監察剩餘風險。

然而，本集團採納之風險管理及內部監控制度旨在管理而非消除不能達成業務目標的風險，並僅可對重大錯誤陳述或損失提供合理但並非絕對之保證。

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The Group has conducted an annual review on whether there is a need for an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, supported by the audit committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness. The Company engaged RSM Consulting (Hong Kong) Limited, an external independent consultant, to conduct a review of the risk management and internal control system of the Group in order to maintain high standards of corporate governance during the Period.

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is aware of the relevant obligations under the SFO and the GEM Listing Rules. The Group also adopts and implements an inside information policy and procedures in order to protect inside information from unauthorised disclosure. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- 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 covenants will be in place when the Group enters into significant negotiations.

In addition, all employees are required to strictly adhere to the rules and regulations regarding the management of inside information, including that all employees who, because of his/her office or employment, is likely to be in possession of inside information in relation to the Company, are required to comply with the securities transaction rules adopted by the Company which are on terms no less exacting than those required under the GEM Listing Rules.

本集團已就是否需要內部審核部門進行年度檢討。鑒於本集團之公司及業務架構相對簡單，並不適合分散資源成立一個獨立內部審計部門，董事會在審核委員會協助下直接負責本集團風險管理及內部監控制度並檢討其有效性。本公司聘請外部獨立顧問羅申美諮詢顧問有限公司，對本集團之風險管理及內部監控制度進行檢討，以期在本期間內維持高水平企業管治。

就處理及發佈內幕消息之程序及內部監控措施而言，本公司知悉證券及期貨條例以及GEM上市規則項下之相關責任。為保障內幕消息免遭未經授權披露，本集團亦採納並實施一套內幕消息政策及程序。本集團已不時採取若干合理措施以確保存在適當保障以防止違反有關本集團之披露規定，其中包括：

- 僅少數僱員可按需要查閱相關資料。掌握內幕消息之僱員充分知悉彼等保密責任。
- 本集團進行重大磋商時將會訂立保密契據。

此外，所有僱員須嚴格遵守有關內幕消息管理之規則及法規，包括任何因彼之職位或僱傭關係有可能持有有關本公司之內幕消息的所有僱員須遵守本公司所採納之證券交易規則，其條款不遜於GEM上市規則之規定。

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The Board and its audit committee had reviewed the adequacy and effectiveness of the Group's risk management and internal control systems semi-annually. Several areas have been considered during such reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems. The Board and its audit committee were not aware of any material internal control defects, and considered such systems effective and adequate throughout the Period.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide a forum for the Shareholders to exchange views directly with the Board. Subject to provisions of the applicable laws in the Cayman Islands and rules and regulations of the Stock Exchange, an annual general meeting of the Company is held each year and at the venue as determined by the Board. Each general meeting, other than an annual general meeting, is called an extraordinary general meeting ("EGM").

Right to Convene EGMs and Procedures

Pursuant to Article 64 of the Articles, the Board may, whenever it thinks fit, convene an EGM. Any one or more holder of Shares 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 secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. The requisition must be deposited at the registered office of the Company.

If within 21 days of such deposit, the Board fails to proceed duly to convene such EGM, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

董事會及其審核委員會已檢討於半年度本集團之風險管理及內部監控制度之合適性及有效性。於進行有關檢討時已考慮若干範圍，包括(但不限於)(i)自上次年度審閱以來重大風險性質及程度之變動，及本集團對其業務及外部環境變動作出反應之能力；及(ii)管理層持續監控風險及內部監控制度之範圍及質素。董事會及其審核委員會並不知悉任何內部監控重大缺陷，及認為有關制度於整個本期間內為有效及合適。

股東權利

本公司股東大會為股東提供平台與董事會直接交換意見。受限於開曼群島適用法律以及聯交所規則及法規之條文，本公司之股東週年大會須每年舉行，地點由董事會決定。除股東週年大會外，各個股東大會均為股東特別大會(「股東特別大會」)。

召開股東特別大會之權利及程序

根據細則第64條，董事會可酌情召開股東特別大會。任何一名或以上於提出要求日期持有不少於本公司附帶權利可於本公司股東大會上投票之繳足股本十分之一之股份持有人，隨時有權透過向董事會或本公司之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所訂明之任何事宜。有關大會應於提出有關要求後兩個月內舉行。該要求必須於本公司之註冊辦事處提出。

倘董事會於提出要求起計21日內未能正式召開有關股東特別大會，提出要求人士可自行以相同方式召開大會，而提出要求人士因董事會未能召開大會而產生之所有合理開支應由本公司向提出要求人士償付。

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Right to Put Enquiries to the Board

Shareholders may direct enquiries about their shareholdings to the Company's share registrars. To the extent the requisite information of the Company is publicly available, Shareholders and the investing community may at any time make enquiry in respect of the Company in writing at our office in Hong Kong by post, facsimile or email via the numbers and email addresses provided on the Company's website at www.gudouholdings.com.

Right to Put Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Companies Law (as revised) of the Cayman Islands. Subject to provisions of the Articles, eligible Shareholders who wish to move a resolution may by means of requisition convene an extraordinary general meeting following the procedures set out above.

DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 26 March 2021 (the "Dividend Policy"), a summary of which is set out below:

It is the policy of the Board that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;

向董事會作出查詢之權利

股東可向本公司之股份過戶登記處提出與自身股權有關之疑問。倘屬本公司公開可供查閱之必要資料，股東及投資人士可透過本公司網站 www.gudouholdings.com 提供之號碼及電郵地址，以郵寄、傳真或電郵方式隨時向香港辦事處作出有關本公司之書面查詢。

於股東大會上提出議案之權利

開曼群島公司法(經修訂)並無准許股東於股東大會上提呈新決議案之條文。在細則條文規限下，有意提出決議案之合資格股東可透過遵照上文所載程序提出召開股東特別大會。

股息政策

董事會已於二零二一年三月二十六日批准及採納股息政策(「股息政策」)，其概述載列如下：

董事會採納之政策為，在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股權價值。

董事會在考慮宣派股息時，應同時考慮下列有關本集團之因素：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運及盈利；
- 資本需求及開支計劃；
- 股東權益；

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- any restrictions on payment of dividends by the Company to its shareholders or by its subsidiaries to the Company;
- taxation consideration; and
- any other factors that the Board may consider relevant.

The declaration and distribution of any dividends are also subject to compliance with applicable laws, regulations and the Articles. The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

INVESTOR RELATIONS

The Company establishes different communication channels with investors to update them with the latest business development and financial performance including the publication of quarterly, interim and annual reports, the publishing and posting of notices, announcements and circulars on the GEM website and the Company's website in order to maintain a high level of transparency.

CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published its memorandum of association and the Articles on the respective websites of the Stock Exchange and the Company. No amendments were made to the constitutional documents of the Company during the Period.

- 本公司向其股東或其附屬公司向本公司支付股息之任何限制；
- 稅務考量；及
- 董事會可能認為相關之任何其他因素。

本公司宣派及派付股息亦須遵守適用法律、法規及細則。董事會將繼續不時檢討股息政策，並不保證會在任何指定期間派付任何特定金額之股息。

投資者關係

本公司已成立不同與投資者通訊之渠道，以向彼等提供業務發展及財務表現之最新資料，包括刊發季度、中期報告及年報於GEM網站及本公司網站刊發及刊登通知、公告及通函，以維持高度透明。

憲章文件

根據GEM上市規則第17.102條，本公司已於聯交所及本公司之相關網站刊發其組織章程大綱及細則。於本期間，本公司概無對憲章文件作出修訂。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GENERAL

This report covers certain environmental and social responsibility aspects underlying the Group's business operations in the PRC during the Period and is prepared with reference to the Environmental, Social and Governance Reporting Guide as set out in Appendix 20 of the GEM Listing Rules.

For details of the Group's financial performance and corporate governance matters, please refer to other sections in the annual report of the Company of which this report forms part.

Sustainability Overview and Management Objectives

The Group believes its success is founded upon the principles of sustainability through providing quality services to guests at Gudou Hot Spring Resort consistently, developing quality properties within Gudou Hot Spring Resort, whilst at the same time striving to preserve the surrounding environment and support the communities through its social responsibility practices.

The Group has established a set of management policies and adopted various measures on environmental protection and natural resources reservation to help ensure the sustainable development and operation of the business. The Group actively manages its business in an environmentally and socially responsible manner consistent with the policies adopted and the below sections present a brief summary of these policies and their implementation during the Period.

Guangdong Gudou was recognised as a "Green Mine" by the Department of Natural Resources of Guangdong Province in 2018 for its adoption of measures to control the disturbance to the surrounding environment to maintain sustainable development of mineral resources.

一般事宜

本報告涵蓋本集團於本期間內在中國之業務經營所涉及之若干環境及社會責任事宜，並參考GEM上市規則附錄20所載之環境、社會及管治報告指引而編製。

有關本集團之財務表現及企業管治事宜之詳情，請參閱本公司年報(本報告為其中一部分)內之其他章節。

可持續發展概覽及管理目標

本集團相信，其成功乃建基於可持續發展原則，方式為持續向古兜溫泉綜合度假村之客人提供優質服務及在古兜溫泉綜合度假村內開發優質物業，同時致力保護周邊環境，並通過其社會責任實踐支援社區。

本集團已制定一套管理政策，並採納各種環保及天然資源保護措施，有助確保業務之可持續發展及經營。本集團按照所採納之政策，通過對環境及社會負責之方式積極管理業務，以下各節概述於本期間內之該等政策及其實施情況。

廣東古兜就其採用措施控制周邊環境化干擾，保持礦產資源之可持續發展，於二零一八年獲廣東省自然資源部認證為「綠色礦山」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GROUP POLICIES RELATING TO ENVIRONMENTAL PROTECTION

As Gudou Hot Spring Resort and the Group's operations are based in the PRC, its business operations are principally subject to the PRC environmental laws and regulations. With a view to complying with the relevant environmental laws and regulations and minimising the impact on the environment as well as to report on the environmental and social aspects of the Group's business operations, the Group has developed an environmental management program ("EMP") for the purpose of identifying aspects of the Group's operations ("Aspects") that may have significant impact on the environment in light of applicable laws and otherwise.

Under the EMP, representatives from each operational department within the Group will meet yearly with the Group's environmental management representative ("EMR") to review its key processes and identify possible Aspects underlying the operation of such department. The Group's senior management team will then discuss with the EMR regarding any significant Aspects identified, and design measures aimed at reducing the environmental impacts arising from such Aspects. These measures will be documented and the related staff will be provided with suitable training, with EMR supervision and reporting to senior management from time to time to ensure effective implementation.

有關環保之集團政策

由於古兜溫泉綜合度假村及本集團之營運以中國為基地，其業務經營主要受中國環境法例及法規所規管。為遵守相關環境法例及法規，盡量減少影響環境，以及匯報本集團業務經營在環境及社會方面之事宜，本集團已制定環境管理計劃（「環境管理計劃」），以便根據適用法例及其他規定，識別可能對環境產生重大影響之本集團經營範疇（「範疇」）。

根據環境管理計劃，本集團內各營運部門之代表將每年與本集團之環境管理代表（「環境管理代表」）會面，檢討其主要程序，並識別該部門營運之潛在範疇。其後，本集團之高級管理層團隊將與環境管理代表就所識別之任何重要範疇進行討論，並制定措施，旨在減低該等範疇產生之環境影響。該等措施將記錄在案，相關員工將獲提供適當培訓，加上環境管理代表監督及不時向高級管理層報告，從而確保有效實施該等措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Emissions and Waste Generation

The principal types of emissions and wastes generated from the Group's business operations, i.e. (i) the operation and management of the hot spring resort and hotel facilities of Gudou Hot Spring Resort and (ii) the development and sale of tourism properties located at Gudou Hot Spring Resort, are listed as follows and the Group believes these emissions and waste do not have a significant adverse impact on the environment:

- **Domestic waste: Paper, household wastes, food wastes from the Group's hot spring resort and hotel operation business and other incidental wastes**

As part of the Group's hot spring resort and hotel operation business, it generates non-hazardous domestic wastes from guest room amenities packaging such as paper, plastic bags and plastic bottles. It also generates household wastes from guests and food wastes from the catering and restaurant business in Gudou Hot Spring Resort.

The following table sets out the domestic waste the Group generated in 2020:

	Amount of Waste Produced (tonnes)
Domestic Waste	416.3

Domestic wastes discharged by Gudou Hot Spring Resort in ordinary means are in compliance with the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》).

The Group's waste management strategy focuses on legal disposal, reduction and reuse of wastes. All the waste disposal and processing must be carried out by government-certified service providers according to PRC laws and regulations. Recyclable wastes are sorted and collected according to classifications and are delivered to a recycling vendor in the Xinhui District where appropriate.

排放及廢料產生

本集團業務經營(即(i)營運及管理古兜溫泉綜合度假村之溫泉度假村及酒店設施；及(ii)於古兜溫泉綜合度假村開發及銷售旅遊物業)產生的主要排放和廢物種類列示如下，本集團認為這些排放和廢物對環境並無重大不利影響：

- **家居廢物：本集團溫泉度假村及酒店營運業務產生之紙張、家居廢料及廚餘以及其他相關廢料**

作為本集團溫泉度假村及酒店營運業務一部分，其產生由客房用品包裝之無害家居廢物，如紙張、膠袋及膠樽。其亦產生來自客人之家居廢料及古兜溫泉綜合度假村餐飲及餐廳業務之廚餘。

下表載列本集團於二零二零年產生家居廢物：

	產生廢物數量 (噸)
家居廢物	416.3

古兜溫泉綜合度假村以普通方式棄置之若干家居廢物符合《中華人民共和國固體廢物污染環境防治法》。

本集團之廢料管理策略著重合法處置、減少及重用廢料。所有廢料處置及處理必須根據中國法律及法規，由政府認可之服務供應商進行。可回收廢料根據類別作分類收集，在適當情況下送到新會區之回收供應商。

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- **Greenhouse gas (GHG) emission which include carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O)**

These greenhouse gases are principally emitted from the use of electricity and fuels derived from fossil fuels within Gudou Hot Spring Resort. Catering and restaurant business of our Gudou Hot Spring Resort also generates smokes and fumes. Greenhouse gases are also derived from vehicles of guests who visit our Gudou Hot Spring Resort. The Group also owns 57 motor vehicles which are used for transportation of personnel and other business uses. The Group has adopted the use of electrical carts for the transportation within Gudou Hot Spring Resort by our guests in order to reduce the direct emission of GHG. Therefore, emissions of GHG from vehicles in Gudou Hot Spring Resort is not considered material.

The below table sets out the key statistics relating to GHG emissions.

- **溫室氣體(溫室氣體)排放，包括二氧化碳(CO₂)、甲烷(CH₄)及一氧化二氮(N₂O)**

該等溫室氣體主要來自古兜溫泉綜合度假村內使用電力及源自石油之燃料排放。古兜溫泉綜合度假村之餐飲及餐廳業務亦會產生煙霧及油煙。溫室氣體亦源自古兜溫泉綜合度假村賓客之車輛。本集團亦擁有57輛用作運送工作人員及作其他商業用途之汽車。本集團已採用使用電動車接載古兜溫泉綜合度假村之賓客，以減少直接排放溫室氣體。因此，古兜溫泉綜合度假村產生自汽車的溫室氣體排放量並不重大。

下表載列有關溫室氣體排放量之關鍵統計數據。

		2019 二零一九年	2020 二零二零年
Total GHG emissions ² (approximate tonnes)	溫室氣體總排放量 ² (概約噸數)	9,187.6	6,719.5
— Direct emissions ³ (approximate tonnes)	— 直接排放 ³ (概約噸數)	732.7	265.9
— Energy indirect emissions (approximate tonnes)	— 能源間接排放 (概約噸數)	8,454.9	6,453.6
Total GHG emissions per Occupied Room Night (tonnes/room night) ⁴	每晚已出租房間晚數之溫室 氣體總排放量 (噸/房間晚數) ⁴	0.05	0.06

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Notes:

1. GHG emission data is presented in carbon dioxide equivalent and the calculation of GHG emissions during the Period was estimated based on the amount of electricity and fuels consumed and the relevant emission factors.
2. Due to its business nature, the Directors consider that the significant air emissions of the Group are the GHG emissions, arising mainly from the use of electricity and fuels derived from fossil fuels within our Gudou Hot Spring Resort.
3. Direct emissions of GHG during the Period mainly arose from the catering and restaurant business of our Gudou Hot Spring Resort.
4. The total GHG emissions per Occupied Room Night is for illustrative purpose and is calculated by dividing total GHG emissions by the Total Occupied Room Night during the Period.
5. As certain emission factor data in the calculation of GHG emissions above may not be available in the PRC, relevant emission factor data in Hong Kong has been applied.

In addition to the direct emissions from the combustion of fuels, the use of electricity by the Group is also indirectly attributable to production of GHG, from the electricity generation process. With reference to the kilowatt-hour power generation to carbon dioxide emission ratio respectively published by the PRC provincial government, during the Period, approximately 6,453.6 tonnes (2019: 8,454.9 tonnes) of carbon dioxide were attributable to the Group's electricity usage in the operation of Gudou Hot Spring Resort.

In respect of the tourism property development business, wastes generated during the development include demolition wastes, broken bricks, sand, concrete, waste packaging materials as well as domestic garbage. The Group outsources its construction work to independent construction contractors. Pursuant to the respective construction agreements entered into between the construction contractors and the Group, the construction contractors and any subcontractors are required to comply with the environmental impact assessment requirement and the applicable environmental laws and regulations, including management of waste generated during the construction. As a result, data in respect of wastes generated from tourism property development business during the Period is not available to the Group.

附註：

1. 溫室氣體排放數據以二氧化碳等值呈列，而計算本期間內溫室氣體排放量乃根據電力及燃料消耗量以及相關排放因素而估計。
2. 由於其業務性質，董事認為本集團主要氣體排放為溫室氣體排放，主要來自古兜溫泉綜合度假村內使用電力及源自化石燃料之燃料。
3. 本期間溫室氣體之直接排放量主要來自古兜溫泉綜合度假村之餐飲及餐廳業務。
4. 每晚已出租房間晚數之溫室氣體總排放量僅供說明，且按溫室氣體總排放量除以本期間內總已出租房間晚數計算。
5. 由於未必可在中國獲得上述計算溫室氣體排放量之若干排放因素數據，故使用香港之相關排放因素數據。

除燃燒燃料直接排放外，本集團用電亦間接導致產生溫室氣體，其為來自產電過程。經參考中國省政府於本期間分別發佈的千瓦時產電量與二氧化碳排放量的比率，約6,453.6噸(二零一九年：8,454.9噸)的二氧化碳來自本集團營運古兜溫泉綜合度假村的用電量。

旅遊物業開發業務方面，廢料於發展期間產生，包括拆遷廢物、碎磚、廢沙、廢混凝土、廢舊包裝材料以及家居垃圾。本集團外包其建設工程予獨立建築承包商。根據建築承包商與本集團訂立的相關建設協議，建築商及任何分包商須遵守環境影響評估規定及適用環保法例及規例，包括管理於建設期間產生的廢料。因此，本集團並無有關本期間旅遊物業開發業務產生的廢料數據。

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After the Environmental Protection Tax Law of the PRC (《中華人民共和國環境保護稅法》) came into effect on 1 January 2018, the Group is required to pay environmental pollution tax for pollutants directly discharged to the environment, such as air pollutants and water pollutants. During the Period, the Group complied with the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), Atmospheric Pollution Prevention and Control Law of the PRC (《中華人民共和國大氣污染防治法》), Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》), the Prevention and Control of Noise Pollution Law of the PRC (《中華人民共和國噪聲污染防治法》) and other relevant environmental laws and regulations in all material respects and did not receive any notification regarding emission, noise, waste disposal and sewage discharge violation. The Group believes that the emission, disposed waste and discharged sewage does not pose material impact on the surrounding environment which is different from local domestic emissions, waste disposals or sewage discharges.

Measures undertaken to reduce emissions and wastes

With a view to minimising the environmental impact brought by these emissions and wastes, the Group has adopted the following measures during the Period to supplement its EMP:

1. Utilising electric vehicles within Gudou Hot Spring Resort as opposed to fossil fuel-powered vehicles so as to reduce emissions from sources.
2. Understanding better the Group's suppliers and subcontractors and taking into account their environmental and social responsibility practices in the recruitment process. Please refer to the sub-section headed "Social Responsibility Operational Practices – Supply Chain Management" below in this report for further details.
3. Periodically arranging environmental compliance inspections to ensure the Group's compliance with the applicable PRC environmental laws relating to the Group's operations.

《中華人民共和國環境保護稅法》於二零一八年一月一日生效後，本集團須就於環境直接處置之污染物(如空氣污染物及水污染物)支付環境污染稅。於本期間，本集團已於所有重大方面遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國水污染防治法》、《中華人民共和國噪聲污染防治法》及其他相關環境法律及法規。本集團並無接獲任何通知有關排放、噪音、廢物處置及污水排放違反事宜。本集團認為與當地家居排放、處置廢物或排放污水有別，排放、處置廢物及排放污水並不對周邊環境造成重大影響。

已採取措施減少排放及廢物

為將有關排放及廢物造成的環境影響減至最低，本集團於本期間已採納以下措施以配合其環境管理計劃：

1. 使用古兜溫泉綜合度假村內電動汽車而非以化石燃料發電汽車，以自來源減少排放。
2. 於招聘過程中更瞭解本集團供應商及分包商，並考慮彼等的環境及社會責任常規。進一步詳情請參閱本報告下文「社會責任營運常規 – 供應鏈管理」分節。
3. 定期安排進行環境合規審查，確保本集團就與本集團營運有關的適用中國環境法例的合規性。

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For policies and measures undertaken by the Group to reduce the use of electricity, please refer to the paragraph headed “Resources consumption — Electricity” below.

Resources Consumption

The Group recognises the importance of efficient resources consumption and continuously aims at streamlining its operations with a view to developing an energy-efficient culture. The principal types of resources utilised by the Group in the operation and management of Gudou Hot Spring Resort during the Period, and the measures undertaken by the Group to promote efficient usage are discussed below:-

- **Water**

The operation of Gudou Hot Spring Resort involves high water consumption as it needs to serve 90 public pools and 96 private pools in themed hotel complexes. According to the water extract permits issued by the Xinhui District Water Bureau of Jiangmen City, the Group is allowed to extract a maximum of 662,500 cubic metres of freshwater (for freshwater hot spring). Freshwater hot spring resources can be replenished naturally by rain water that flows underground and other underground water.

有關本集團已採取減少用電之政策及措施，請參閱下文「資源消耗 — 電力」一段。

資源消耗

本集團深明有效資源消耗的重要性，並繼續以精簡其營運為目標，旨在發展能源效益文化。本期間本集團於古兜溫泉綜合度假村營運及管理所使用的主要資源類別，以及本集團為推動有效使用已採取得措施於下文討論：

- **水**

古兜溫泉綜合度假村的營運涉及高水消耗量，此乃由於其需要於主題酒店提供90個公共泳池及96個私人泳池的服務。根據江門市新會區水務局發出之取水許可證，本集團每年可分別抽取最多662,500立方米的淡水（供淡水溫泉用）。淡水溫泉資源可由地下流動的雨水及其他地下水自然補充。

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The Group's office and tourism property development business utilised insignificant amount of water resources as compared to domestic water usage at Gudou Hot Spring Resort. During the Period, the aggregate volume of hot spring water and domestic water consumed at Gudou Hot Spring Resort amounted to approximately 1,170.3 thousand tonnes.

與古兜溫泉綜合度假村的家居用水量相比，本集團辦公室及旅遊物業開發業務使用極少水資源。於本期間內，古兜溫泉綜合度假村消耗的溫泉水及家居用水總量約1,170.3千噸。

		Total consumption (Thousand Tonnes)		Average water usage per Occupied Room Night (Approximate Tonnes/ room night)	
		總耗量 (千噸)		每晚已出租房間晚數之平均 用水量(約噸/房間晚數)	
		2019	2020	2019	2020
		二零一九年	二零二零年	二零一九年	二零二零年
Domestic water	家居用水	1,096.6	943.6	5.7	7.9
Hot Spring water	溫泉水	559.6	226.7	2.9	1.9

Note:

- The average water usage per Occupied Room Night is for illustration purpose only and is calculated by dividing total consumption by Total Occupied Room Night during the Period.

In order to ensure efficient and sustainable use of water resources, the Group has closely monitored the usage of water resources to ensure the volume of water actually extracted by Gudou Hot Spring Resort is below the maximum extraction volume. The Group has also adopted internal guidelines and provides staff education to promote water conservation, as well as routinely inspects and upkeeps water supply facilities. To further ensure quality of water supplied for use at Gudou Hot Spring Resort, the Group has also adopted clear guidelines regarding sanitisation and filtration in water supply and storage facilities. The management also constantly monitors status of our spring water sources and engages hot spring experts for conducting annual check on the quality and quantity of our spring water sources.

附註：

- 每晚已出租房間晚數之平均用水量僅供說明用途，按本期間總耗量除以總已出租房間晚數計算。

為確保有效及可持續使用水資源，本集團已密切監察水資源的使用，以確保古兜溫泉綜合度假村實際抽取的水量低於最高抽取量。本集團亦已採納內部指引及向員工提供教育以推廣節水，並定期檢查及保養水供應設施。為進一步確保供應予古兜溫泉綜合度假村使用的供水水質，本集團亦已採納有關供水及儲存設施消毒及過濾的清晰指引。管理層亦已定期監察我們的溫泉水源的狀況，並委聘溫泉專家每年檢查我們溫泉水源的質量及數量。

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The hot spring water is discharged continuously into Huangmao Sea (黃茅海) after use, which complies with the relevant PRC laws and regulations. In addition, the operation of the hotel and other ancillary facilities within Gudou Hot Spring Resort also generates sewage (e.g. water used by guests for personal care and by hotel staff for cleaning and domestic use). In order to minimise the impact of the Group's water discharges on the surrounding environment, the Group has two separate drainage systems with capability to process 2,700 tonnes of water per day. Both systems are utilised during peak seasons and are utilised alternatively during low seasons on a daily basis. A large-scale water purification system has also been set up in Gudou Hot Spring Resort which involves numerous procedures including anaerobic oxidation and sterilisation to purify the sewage generated and ensure that sewage discharged is filtered of residue before discharge. During the Period, approximate 25,000 tonnes of sewage were purified. The purified sewage is in compliance with the Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (《城鎮污水處理廠污染物排放標準》). In developing and exploiting mineral resources by its operation of the Gudou Hot Spring Resort, the Group must also comply with the Water Law of the PRC (《中華人民共和國水法》), Mineral Resources Law of the PRC (《中華人民共和國礦產資源法》) and other relevant regulations.

During the Period, the Group was not aware of any issue in sourcing water that is fit for purpose.

溫泉水於使用後持續排放至黃茅海，惟此舉符合有關中國法律及法規。此外，古兜溫泉綜合度假村內經營酒店及其他配套設施並產生污水(例如訪客使用水作個人護理及酒店員工用水作清潔及家居用途)。為將本集團排水對周邊環境的影響減至最低，本集團設有兩個獨立排水系統，產能為每日可處理2,700噸水。於旺季期間兩個系統同時使用，而於淡季期間兩個系統隔日使用。一個大型淨水系統已於古兜溫泉綜合度假村設立，當中涉及多個程序，包括厭氧氧化及消毒以淨化所產生的污水及確保所排放的污水於排放前已過濾殘餘物。於本期間，約25,000噸污水已淨化。已淨化污水須符合《城鎮污水處理廠污染物排放標準》。就古兜溫泉綜合度假村營運時開發及消耗礦產資源而言，本集團亦須遵守《中華人民共和國水法》、《中華人民共和國礦產資源法》及其他相關法規。

於本期間內，本集團並不知悉適合使用水源的任何問題。

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- **Electricity**

Electricity is necessary for the operation of hotel and other ancillary facilities within Gudou Hot Spring Resort and the tourism property development and is the main source of energy used. During the Period, the Group's electricity utilisation data during the Period is as follows:

Year		Total consumption (megawatt-hour)	Average electricity usage per Occupied Room Night (kilowatt-hour/room night)
			每晚已出租房間晚數之平均用電量
年度		總耗電量 (百萬瓦時)	(千瓦時/房間晚數)
2019	二零一九年	10,702.4	55.3
2020	二零二零年	8,169.1	68.7

Note:

Average electricity usage per Occupied Room Night is for illustrative purpose only and is calculated by dividing total consumption by Total Occupied Room Nights during the Period.

The Group has adopted an internal policy during the Period to promote conservative energy uses. Under the policy, the usage of electricity in Gudou Hot Spring Resort is continuously monitored and there are clear guidelines on the operating hours/ energy-saving measures in respect of electrical appliances such as office equipment and lighting and air conditioning facilities in the public area of Gudou Hot Spring Resort. For example, during summer time, lightings in office may only be switched on from 7 pm to midnight while during winter time, lightings in office may be switched one hour earlier. Data of electricity usage is collected and analysed in the monthly meeting in respect of electricity usage.

- **電力**

電力對古兜溫泉綜合度假村內酒店及其他配套設施之營運以及旅遊物業開發而言攸關重要，亦為能源使用之主要來源。於本期間，本集團於本期間之用電量數據如下：

Year		Total consumption (megawatt-hour)	Average electricity usage per Occupied Room Night (kilowatt-hour/room night)
			每晚已出租房間晚數之平均用電量
年度		總耗電量 (百萬瓦時)	(千瓦時/房間晚數)
2019	二零一九年	10,702.4	55.3
2020	二零二零年	8,169.1	68.7

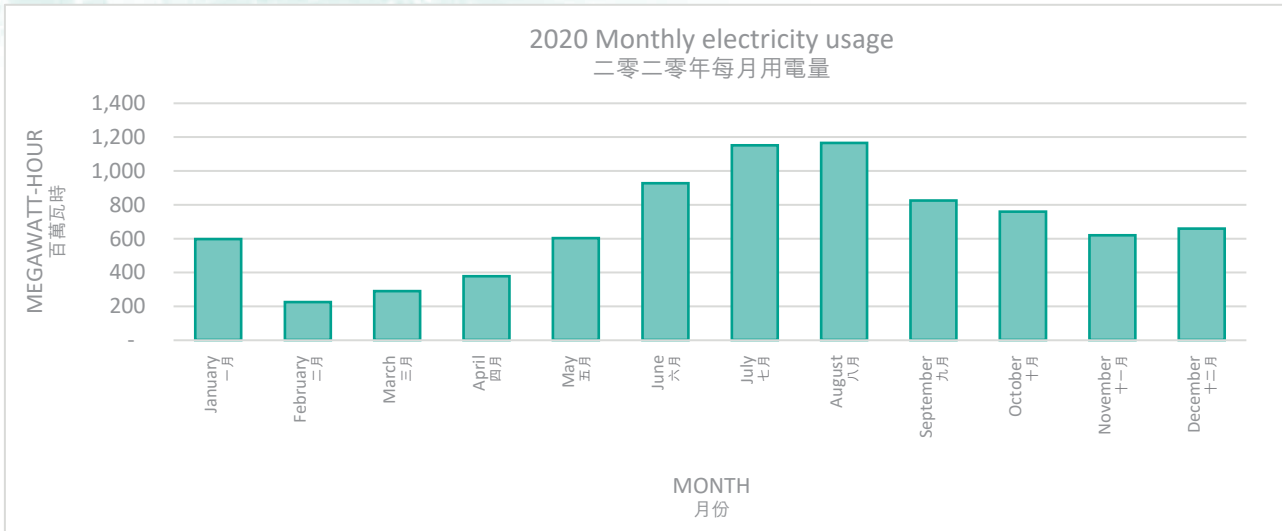
附註：

每晚已出租房間晚數的平均用電量僅供說明用途，按本期間總耗電量除以總已出租房間晚數計算。

於本期間，本集團採用一項內部政策以推廣節約使用能源。根據該政策，本集團持續監察古兜溫泉綜合度假村之用電量，並就電器例如辦公室設備以及於古兜溫泉綜合度假村公眾區域之照明及冷氣設施之運作時數/節能措施設有清晰指引。例如，夏季時僅於晚上七時至午夜開啟辦公室之電燈，而冬季時則早一小時開啟辦公室之電燈。本集團會收集用電數據，並於每月會議上就用電量進行分析。

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Since 2015, Gudou Hot Spring Resort is illuminated with fluorescent lamps or other energy efficient lights (which generally utilise 1,500 kWh) as opposed to traditional lights (which generally utilise 2,600 kWh). In addition, energy consumption efficiency of electrical appliances will also be taken into account when purchases are being considered.

- ### Paper and Packaging Materials

The Group's operation does not involve high level of paper and packaging materials. The Group mainly adopts paper and packaging materials for guest room amenities in the hotel facilities within Gudou Hot Spring Resort.

To facilitate efficient paper usage, the Group has introduced the concept of "Green Hotel" in Gudou Hot Spring Resort whereby guest room amenities are not refilled on a daily basis unless otherwise requested by guests. A paperless room check-in and check-out system has been implemented whereby room reservation information can be viewed on computer screens instead of paper. The Group has also put in place internal guidelines regarding paper conservation. Pursuant to these guidelines, the use of paper by different departments of the Group will be accounted for and monitored, and paper-saving measures such as double-sided printing, using smaller sheets for sundry uses, and paperless internal correspondences, etc. are also adopted.

自二零一五年起，古兜溫泉綜合度假村以一般使用1,500千瓦時之熒光燈或其他高能源效益之電燈照明，而非一般使用2,600千瓦時傳統電燈。此外，當購買電器時亦會考慮電器之能源消耗效益。

- ### 紙張及包裝物料

本集團之營運並不涉及大量使用紙張及包裝物料。本集團主要於古兜溫泉綜合度假村酒店設施內之客房設施採用紙張及包裝物料。

為促進有效使用紙張，本集團於古兜溫泉綜合度假村引進「環保酒店」概念。除非客人另有要求，否則客房設施不會每日補充。本集團實施無紙客房入住及退房系統，以電腦屏幕查閱訂房資料而毋須用紙。本集團亦制定有關節省用紙之內部指引。根據該等指引，本集團不同部門用紙情況將會核算及監察，並採用如雙面打印、使用較小紙張作其他雜項用途及無紙內部通信等節約用紙措施。

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Paper waste is the major source of our non-hazardous waste in the Hong Kong office. During the year, the Group's Hong Kong office has reduced its paper consumption for printed materials distributed to shareholders due to the Group's adoption of more cautious approach in estimating the number of copies of printed materials for distribution.

Reducing the amount of wastes being sent to the landfill forms an important part of the Group's environmental policies. The Group promotes the "3R" Program which aims at minimising, to the extent practicable, the amount of wastes produced during the course of the Group's business operations. The term "3R" represents:

- (a) **Reduction** — Gudou Hot Spring Resort has been implementing waste minimisation initiatives including wet amenities, soap, paper and glass bottles. The guest room amenities will only be replenished upon request by guests.
- (b) **Reuse** — reusing wastes generated and returning unused materials such as plastic containers and festive decoration.
- (c) **Recycling** — converting waste materials into usable materials or extracting useful substances from them, such as recycling paper and plastic.

During the Period, to the best of the Directors' knowledge, the Group did not receive any complaint from its customers or any other parties in respect of any environmental protection issues, and had not experienced any material environmental incidents arising from its operations. During the Period, no material administrative sanctions or penalties were imposed upon the Group for the violation of environmental laws or regulations which had an adverse impact on its operations.

廢紙為我們香港辦公室無害廢物之主要來源。於本年度，由於本集團以更為謹慎之態度估算將會派發之印刷品數目，故在向股東派發印刷品方面，本集團香港辦公室之用紙量有所減少。

本集團環保政策之重要一環為減少運送至堆填區之廢物數量。本集團推動「3R」計劃，旨在於盡力可行情況下減低本集團業務營運過程中產生之廢物數量。「3R」為：

- (a) **減少** — 古兜溫泉綜合度假村已實行減廢措施，包括浴室用品、肥皂、紙張及玻璃瓶。客房設施僅於客人要求時補充。
- (b) **重用** — 重用所產生之廢物及收回未使用材料，例如塑膠容器及節日裝飾品。
- (c) **回收** — 將廢料轉化為可用材料或從中提取有用物質，例如再造紙及塑膠。

於本期間，就董事所深知，本集團並無從其客戶或其他人士接獲任何與環保問題有關之任何投訴，及並無經歷任何由其營運引起之重大環境事故。於本期間，本集團概無因違反環境法律或法規而受到對其營運造成不利影響之重大行政處罰或懲處。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GROUP POLICIES RELATING TO CORPORATE SOCIAL RESPONSIBILITY PRACTICES

Employees are the foundation of the Group's success and development. The Group is committed to ensuring the health, safety and general welfare of its employees at work. In addition, the Group provides various job-related seminars, workshops and training courses for the employees' continuous professional development. Further, the Group has also adopted a number of social responsibility practices for the support of the community and upholding the Group's business integrity.

Employment and Labour Practices

Health and Safety

The Group is committed to providing a safe working environment to its employees. The Group has a safety management team comprising 12 personnel and is responsible for overseeing the safety of our employees during the overall project development process. To maintain a safe working environment and minimise workplace injuries, the Group has established internal policies on safety management whereby different team is assigned different safety compliance responsibilities.

The Group is in strict compliance with the Labour Law of the PRC (《中華人民共和國勞動法》), the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》) and the Employment Ordinance of Hong Kong and Occupational Safety and Health Ordinance of Hong Kong in relation to the health and safety of its employees. The below sets out a few examples of the practices adopted by the Group in compliance with the applicable local laws and regulations in relation to workplace safety:

- Ensuring the Group's construction contractors maintain accident insurance for the workers
- Engaging independent construction supervision company to monitor safety measures throughout the construction process who will submit inspection reports to the Group regularly

有關企業社會責任常規之集團政策

僱員為本集團成功與發展之基礎。本集團致力確保其僱員於工作時之健康、安全及一般福利。此外，本集團為僱員之持續專業發展提供不同與工作有關之講座、工作坊及培訓課程。再者，本集團亦採納多項社會責任措施，以支持社區及維持本集團之業務誠信。

僱傭及勞工常規

健康與安全

本集團承諾為其僱員提供安全工作環境。本集團擁有一隊12人之安全管理團隊，負責監督整個項目開發過程中僱員之安全。為維持安全工作環境並減少工傷事故，本集團已設立安全管理內部政策，致令不同團隊分配不同安全合規責任。

本集團嚴格遵守《中華人民共和國勞動法》及《中華人民共和國勞動合同法》以及有關僱員健康及安全之《香港僱傭條例》及《香港職業性安全及健康條例》。下文載列本集團已採納常規之若干例子，以遵守有關工作安全之適用本地法律及法規：

- 確保本集團之建設承包商為工人購買意外保險
- 委聘獨立建設監督公司監察整個施工期間之安全措施，並定期向本集團提交檢測報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- Employing certified contractors for regular inspection of fire safety equipment in Gudou Hot Spring Resort and office premises
- Providing health checks to staff members as appropriate prior to commencement of employment
- Providing safety equipment such as fire extinguishers at the workplace
- Installing surveillance cameras at the main entrances, reception halls and front desks of various sections of Gudou Hot Spring Resort, as well as certain spots of the public area within Gudou Hot Spring Resort
- Employing security guards guarding at various entrances and carrying out 24-hour patrol
- Prohibiting smoking at the workplace
- Providing safety training to staff members and practising from time to time emergency responses in the case of fire or other hazards
- Regular cleaning of the water supply filters and daily garbage removal
- 聘請獲認證承包商定期檢測古兜溫泉綜合度假村及辦公室物業之消防安全設備
- 開始僱用前，為員工提供健康檢查(如適用)
- 於工作地點提供安全設備如滅火器
- 於古兜溫泉綜合度假村不同區域主要入口、接待大廳及前台，以及於古兜溫泉綜合度假村公共區域若干地點安裝監控攝像機
- 聘用保安員，負責於不同入口看守及進行24小時巡邏
- 嚴禁於工作地點吸煙
- 向員工提供安全培訓及不時進行火警及其他危險之緊急應變演習
- 定期清潔供水過濾器及每天清理垃圾

During the Period, no material workplace injury has been recorded at Gudou Hot Spring Resort.

Vocational Training and Development

Considering its employees to be indispensable to the Group's business achievements, apart from safety-related training as mentioned above, the Group also provides both internal and external training programs to its employees regularly with a view to upholding our "Gudou" brand image and enhancing their work quality and personal development. All new hotel staff are required to attend a three-day hospitality pre-job training to equip them with necessary knowledge about the brand "Gudou" and prerequisite skills in serving guests. Internal training programs are held on a monthly basis to refresh memories and skills of its staff.

於本期間，古兜溫泉綜合度假村並無錄得任何重大工傷事故。

職業培訓及發展

考慮到僱員對本集團業務成就而言屬不可或缺，除上述與安全有關之培訓外，本集團亦向其僱員定期提供內部及外部培訓計劃，以保持「古兜」品牌形象並提升僱員之工作質素及個人發展。所有新聘酒店員工須出席為期三日之酒店招待職前培訓，使其獲得有關「古兜」品牌之必要知識及招待住客之必備技能。內部培訓計劃每月舉行，讓員工可溫故知新並熟習技能。

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During the Period, the Group has provided/procured approximately 107 hours of job-related training on the above topics to its staff.

於本期間，本集團已就上述項目向其員工提供約 107 小時與工作相關之培訓。

Average Hours per Employee

每名僱員平均時數

By Gender 按性別計算

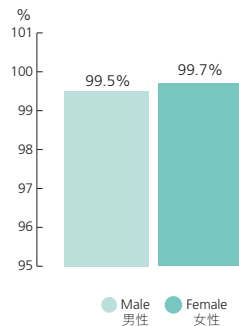
Male 男性	2.1
Female 女性	1.3

By professional category 按專業類別計算

Managerial 管理層	3.4
General staff 普通員工	1.3

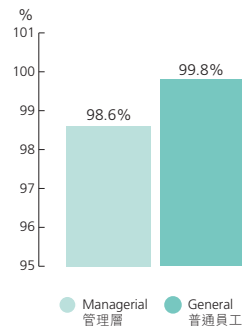
Staff trained by gender

按性別劃分之受訓員工



Staff trained by grade

按階級劃分之受訓員工



The Group also introduces a mentorship program whereby senior staff members will supervise new employees, and provide on-job training and orientation to them to facilitate smooth integration into the Group's operation process.

本集團亦推行一項師友計劃，由高級員工督導新僱員並為其提供在職培訓及指導，使其順利融入本集團營運過程。

Employment and Labour standards

The Company strives to be a responsible employer and the Group is committed to implementing good employment practices, and advocates ethics and human rights at the workplace. The Group is in compliance in all material respects with the Labour Law of the PRC (《中華人民共和國勞動法》) and Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) and the Employment Ordinance of Hong Kong in the following aspects.

僱傭與勞工準則

本公司為了成為負責任之僱主一直不遺餘力，而本集團致力實行良好僱傭常規，於工作場所提倡道德及人權。本集團於所有重大方面遵守《中華人民共和國勞動法》及《中華人民共和國勞動合同法》以及《香港僱傭條例》。

(a) Practices on recruitment process and dismissal

The Group is an equal opportunity employer and recruits employees from the open market. Its employment policy is based on individual merits, suitability to the relevant job requirements, and fairness. The Group prohibits discrimination against potential candidates in the recruitment process on the account of their race, colour, religion, sex and gender identity/ sexual orientation, age, marital and parental status, and/or pregnancy or medical conditions.

(a) 招聘過程及解僱常規

本集團為支持平等機會之僱主，並從公開市場招聘僱員。本集團之僱傭政策以個人優點、是否合乎相關工作要求及公平性為基準。本集團禁止於招聘過程中以種族、膚色、宗教、性別及性別認同／性取向、年齡、婚姻及父母狀況及／或懷孕或醫療狀況歧視潛在入選。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

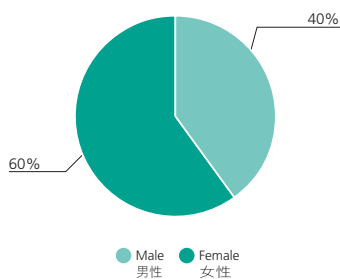
環境、社會及管治報告

The Group only hires legitimate employees. The Group does not hire any persons who do not meet the minimum working age as specified under applicable laws and regulations such as the Labour Law of the PRC (《中華人民共和國勞動法》) and the Employment of Children Regulations of Hong Kong. During the recruitment process, candidates must submit photocopies of identity cards and present originals for verification purposes. During the Period, all employees of the Group are aged 18 or above. As at 31 December 2020, the Group has 481 employees. The following diagrams illustrate the Group's staff composition as at 31 December 2020:

本集團只聘請合法員工。本集團不會聘用任何不符合適用法例及法規(如《中華人民共和國勞動法》及《香港僱用兒童規例》)規定之最低工作年齡人士。於招聘過程中，應徵者必須提交身份證副本及出示正本以作核實。於本期間，本集團全體僱員均為18歲或以上。於二零二零年十二月三十一日，本集團有481名僱員。以下圖表說明本集團於二零二零年十二月三十一日之員工結構：

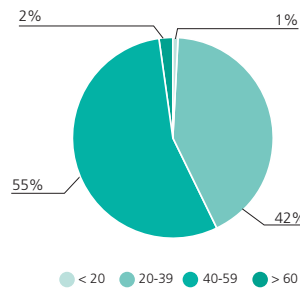
Staff by Gender as at 31 December 2020

於二零二零年十二月三十一日
按性別劃分之員工數目



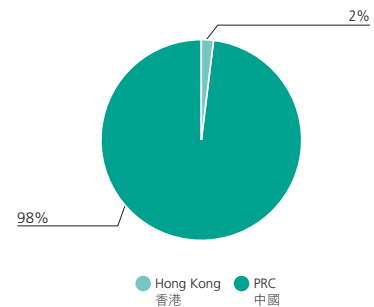
Staff by Age as at 31 December 2020

於二零二零年十二月三十一日
按年齡劃分之員工數目



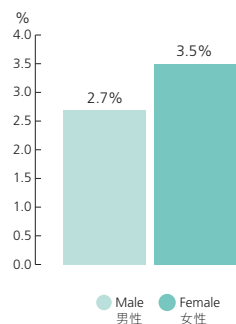
Staff by Geographical region

按地區劃分之員工數目



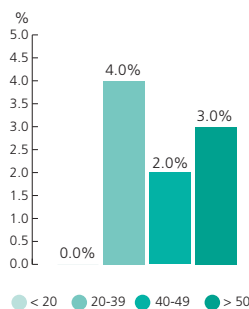
Turnover rate by Gender for year 2020

二零二零年按性別劃分之流失率



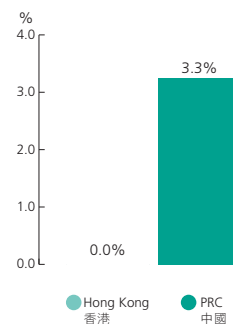
Turnover rate by age group for year 2020

二零二零年按年齡組別劃分之流失率



Turnover rate by geographical region for year 2020

二零二零年按地區劃分之流失率



The Company has in place an internal policy and employee handbook which clearly set out the process of resignation and dismissal of employees in order to safeguard the Company's and employees' rights.

本公司有妥善的內部政策及僱員手冊，清晰列明僱員辭任及離職之過程，以保障本公司及僱員之權利。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

(b) *Practices on remuneration and promotion*

The Group offers competitive salary in order to attract talents. The remuneration of each employee will be determined with reference to a number of factors including educational background, job duties, professional skills, technical capabilities and experience, as well as salary level for similar job positions in the industry. The Company has also adopted a share option scheme under which employees of the Group are, based on management's evaluation of their individual performance, eligible to be granted share options as incentives. The Group adopts an open-door communication policy and carries out annual review with its employees on their performance during the Period, during which process each employee is given equal opportunity for promotion. The Group's employees are provided with a clear career path with opportunities for additional responsibilities and promotions.

(c) *Practices on working hours and general welfare*

The resting time of the Group's employees is well respected and the employees are also entitled to paid holidays pursuant to statutory requirements or otherwise under their respective employment contracts. There is a computerised attendance registration system in place to continuously monitor the working hours of the employees. During working hours, the employees' personal movements are not restricted in any way. By reviewing the working hours of the employees, the Group strives to ensure that no forced labour is being used in the Group's business operations. The Group also adopts a no-violence policy towards sexual harassment at the workplace to protect its employees from unsolicited sexual advances.

Besides, the Group also makes statutory pension scheme contributions for the benefit of employees in accordance with the relevant legal requirements in Hong Kong and the PRC, including the mandatory provident fund contributions in Hong Kong and social insurance payments in the PRC.

To enhance overall morale of its employees, the Group also organises company events such as New Year Party, Christmas Party, Birthday Parties, Sports Days, etc. to allow the staff members to gather outside of work for bonding and team-building.

(b) *薪酬及晉升常規*

本集團提供具競爭力薪酬，以吸引人才。每名僱員之薪酬將參考多項因素而釐定，包括教育背景、工作職責、專業技能、技術能力及經驗，以及業內類似職位薪酬水平。本公司亦採納購股權計劃，據此，根據管理層對本集團僱員之個別表現進行評估，其可合資格獲授予購股權作為獎勵。本集團採取開放溝通政策，並對僱員於本期間之表現進行年度審查。在該過程中，本集團賦予每名僱員平等之晉升機會。本集團之僱員均擁有明確之事業前景，並有獲得其他職責及晉升之機會。

(c) *工時及一般福利常規*

本集團僱員之休息時間備受尊重，僱員亦享有根據法例規定或彼等各自之僱傭合約所規定之有薪假期。本集團設有電腦化簽到系統，以持續監察僱員之工作時間。於工作時間內，僱員之人身活動不受任何限制。透過審查僱員之工作時間，本集團致力確保本集團之業務活動概無強迫勞動。本集團對工作場所之性騷擾問題亦採取零暴力政策，保護其僱員免受非應邀之性要求。

此外，本集團亦根據香港及中國之相關法律規定為僱員作出法定退休金計劃供款，包括香港強制性公積金供款及中國社會保險付款。

為提高僱員之整體士氣，本集團亦舉辦新年派對、聖誕派對、生日派對、運動會等公司活動，讓員工於工作時間以外聚會，以聯繫感情及建立團隊精神。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group believes, to the best of the Directors' knowledge and belief, that during the Period, it is generally in compliance with local labour law regarding compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, vacation, minimum wage requirements, and safe working environment. In addition, it has not received any complaint or notification from governmental authorities for contravention of any of the employment practices referred to above.

Social Responsibility Operational Practices

Supply Chain Management

The major suppliers of the Group mainly consist of construction companies and suppliers for our F&B services and other daily utilities. For our tourism property development projects, the Group engages construction companies as our contractors to carry out the construction work and procure the necessary construction materials. We purchase the food ingredients for our F&B outlets on an "as-needed" basis. All our suppliers are located in the PRC.

To maintain and ensure the quality of the Group's services, its supply chain management policy is to use strict review criteria for selection of suppliers. The suppliers must hold all necessary licences and qualifications. The Group selects only those suppliers on an approved list who have met the Group's quality requirements and have a satisfactory record of quality and on-time delivery. As at 31 December 2020, there were 67 suppliers under such approved list.

The Group also practises ethical procurement and targets to source raw materials from socially responsible suppliers. To achieve this, all personnel with supply chain management responsibilities are trained to ensure, to the extent practicable, that selected suppliers are legally compliant in respect of services and products provided to the Group, especially with respect to compliance with laws against slavery and human trafficking, and other employment-and environment-related laws. Conformity by suppliers with the relevant industrial standards and ethical business norms in their supply of services and products to the Group is one of the supplier selection criteria that the Group takes into account. Suppliers' fulfilment of the environment, health and safety requirements of the Group are relevant factors which will be taken into account by the Group in its supplier selection process.

本集團相信，就董事所深知及確信，其於本期間大致上已遵守本地有關薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視、假期、最低工資規定及安全工作環境之勞工法。此外，其並無接獲政府部門就違反上述任何僱傭常規之任何投訴或通知。

社會責任營運常規

供應鏈管理

本集團之主要供應商主要由建設公司以及餐飲服務及其他日常用具之供應商組成。就我們之旅遊物業開發項目而言，本集團委聘建設公司作為承包商，以進行建設工程及採購所需之建設材料。我們按「需要」基準為餐飲店購入食材。我們所有供應商均位於中國。

為維持及確保本集團之服務質素，其供應鏈管理政策為採取嚴格審查標準挑選供應商。供應商必須持有所有必要牌照及資格。本集團僅會從認可供應商名冊中，挑選符合本集團質量要求並擁有良好質量及準時交付紀錄之供應商。於二零二零年十二月三十一日，該認可供應商名冊有67名供應商。

此外，本集團奉行採購操守，目標為向履行社會責任之供應商採購原材料。為達到目標，負責管理供應鏈之所有人員均受到培訓，以在切實可行之情況下確保獲挑選供應商向本集團提供之服務及產品為合法，尤其遵守有關打擊奴役及人口販賣之法例以及其他有關僱傭及環境之法例。本集團挑選供應商時會考慮的其中一項條件，為供應商須確保其向本集團供應之服務及產品符合相關行業標準及業務操守規範。於挑選供應商的過程中，供應商達到本集團對環境、健康及安全規定亦為本集團考慮的相關因素。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group also reviews suppliers' environmental and social responsibility-related practices annually through, for example, site inspections and interviews. The Group's management will review the procurement process and may source materials/products from alternative suppliers when a supplier has been identified by the Group to have deficient environmental and social responsibility practices and has not made any improvement upon request.

Product Responsibility

The Group places high priority on providing guests with quality services at Gudou Hot Spring Resort and quality tourism properties. The Group has established a quality control team which comprises 12 personnel and is led by Mr. He Yingquan, the deputy general manager of our hot spring resort and hotel operations. The Group follows a set of stringent quality control measures and procedures to prevent risks in relation to our hygiene and services within the amenities of our Gudou Hot Spring Resort. During the Period, the Group strictly abided by the Food Safety Law of the PRC (《中華人民共和國食品安全法》), Tourism Law of the PRC (《中華人民共和國旅遊法》) and Regulations for the Administration of Sanitation of the Public Assembly Venue (《公共場所衛生管理條例》).

With respect to our property development projects, the Group engages construction companies to undertake supervision and control in order to ensure quality conditions of the projects. The Group's technical team and property development team will also carry out onsite visit on a regular basis.

The Group has also devised a hotel management manual and a property development manual which sets out the stringent policies, procedures and systems in operating the business. For example, the hotel management manual covers customer registration and clientele management, prepaid VIP service management and complaints handling procedures whereas the property management manual covers property development and sales procedures. The Group requires employees and contractors to strictly adhere to these manuals when providing services or constructing tourism properties so that the quality of the Group's services and products is consistently maintained. In the event that the Group receives complaints from guests, these will be handled by the hotel staff as and when needed. Complaints of material importance will be discussed in the weekly meeting of hotel management personnel. The Group is regulated by the Law of the PRC on Protection of the

本集團亦會每年透過實地巡查及訪問等，審查供應商有關環境及社會責任常規。本集團管理層將審查採購程序，本集團一旦確定供應商缺乏環境及社會責任常規及並無按要求作出任何改善，可能會向其他供應商採購材料／產品。

產品責任

本集團首要任務為向古兜溫泉綜合度假村之住客提供優質服務及優質旅遊物業。本集團已設立質量控制團隊，由12名人員組成，並由溫泉度假村及酒店營運副總經理何英權先生領導。本集團遵守一套嚴格質量控制措施及程序，以防止古兜溫泉綜合度假村之設施內有關衛生及服務之風險。於本期間，本集團嚴格遵守《中華人民共和國食品安全法》、《中華人民共和國旅遊法》及《公共場所衛生管理條例》。

就物業開發項目而言，本集團委聘建設公司進行監理及監控，以確保該等項目之質素狀況。本集團之技術團隊及物業開發團隊亦將定期進行現場視察。

本集團亦已制定酒店管理手冊及物業開發手冊，其中載列嚴謹業務營運政策、程序及制度。例如，酒店管理手冊涵蓋客戶登記及客戶管理、預付VIP服務管理及處理投訴程序，而物業管理手冊則涵蓋物業開發及銷售程序。本集團規定僱員及承包商於提供服務或建設旅遊物業時須嚴格遵循該等手冊，維持本集團之服務及產品質量一致。倘本集團接獲客戶投訴，將由酒店員工於需要時處理。酒店管理人員之週會中將討論重大投訴。本集團受《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》及

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Rights and Interests of Consumers (《中華人民共和國消費者權益保護法》), Product Quality Law of the PRC (《中華人民共和國產品質量法》), and the Tort Law of the PRC (《中華人民共和國侵權責任法》). During the Period, no complaints of material importance has been received in respect of the services and products provided by the Group.

Our brand “Gudou” is well known by the public. Given the importance of this brand to the business, the Group has already registered the trademark of our principal brand name “Gudou” in the PRC and in Hong Kong. In addition, the Group has four trademarks registered in the PRC, one trademark registered in Hong Kong, and two domain names which are material to the business, namely gudouhotspring.com and gudouholdings.com for which the Group is the registered proprietor.

The Group considers sales and marketing to be a significant component in our business operations. Its marketing efforts included advertising through website, mobile applications, media, printed materials and outdoor signage. Some of these marketing activities are collaborated with travel agencies. In order to enhance our attractiveness, the Group has also launched various marketing events in our Gudou Hot Spring Resort and participated in different exhibitions in the PRC and Macau Special Administrative Region of the PRC.

To ensure that personal information can be effectively protected, the Group has developed a policy which requires employees to comply with confidentiality provisions and ensure that personal data of customers are only handled by employees on a “as needed” basis and take due care to protect customers’ personal data against unauthorised or accidental access. Employees in violation of such policy will be reprimanded.

The Group believes, to the best of the Directors’ knowledge and belief, that during the Period, it is generally in compliance with relevant laws and regulations that have a significant impact on the Company relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

《中華人民共和國侵權責任法》監管。於本期間，概無接獲有關本集團提供之服務及產品之重大投訴。

我們之品牌「古兜」廣為大眾認識。鑒於該品牌對業務甚為重要，本集團已於中國及香港註冊我們之主要品牌名稱「古兜」之商標。此外，本集團擁有四個中國註冊商標、一個香港註冊商標及兩個對業務攸關重要之域名，即以本集團為登記持有人之 gudouhotspring.com 及 gudouholdings.com。

本集團認為，銷售及市場推廣將會是我們業務營運之重要部分。其市場推廣工作包括透過網站、手機應用程式、傳媒、印刷材料及戶外招牌刊登廣告。該等市場推廣活動部分為與旅遊代理合辦。為提升吸引力，本集團亦已在古兜溫泉綜合度假村推行各項市場推廣活動，並參與中國及中國澳門特別行政區之不同展覽。

為確保有效地保護個人資料，本集團已制定政策，規定僱員須遵守保密條文、確保僱員僅會按「需要」基準處理客戶之個人資料，並謹慎處理保障客戶個人資料免受未授權或無故竊取資料。違反有關政策之僱員將受到懲戒。

本集團認為就董事所深知及確信，就有關健康及安全、廣告、標籤及私隱事宜而言，其於本期間大致上遵守有關所提供產品及服務以及賠償方法之健康及安全、廣告、標籤及私隱事宜對本公司構成重大影響之相關法例及法規。

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環境、社會及管治報告

Anti-corruption Practices

To ensure integrity and fair competition in our operations and to uphold our core value of anti-corruption, the Group has adopted and circulated internal guidelines which strictly prohibits bribery, extortion, fraud, money laundering and other acts such as gambling and personal loans with persons having business relationships with the Group, misappropriation of the Group's assets, inappropriate charitable donation or sponsorship, unlawful solicitation of business or favourable treatment, provision or acceptance of "kickbacks" or unreasonable gifts, entertainments or other improper benefits etc. The Group's employees also need to declare their respective interest in the Group's business partners, suppliers, contractors and advisers that may conflict with the Group's business interests. In addition, the Group has established an internal reporting system and channels for whistleblowing under which employees are encouraged to report potential fraud, illegal, inappropriate or suspicious issue promptly upon them being aware of it to the management with a view to preventing non-compliance incidents. These internal guidelines and procedures will be provided to employees when they join the Group and will be covered in the training provided to new joiners.

Employees are also required to comply strictly with applicable laws (including the Prevention of Bribery Ordinance in Hong Kong and the PRC Anti-Unfair Competition Law (《中華人民共和國反不正當競爭法》) and the PRC Criminal Law (《中華人民共和國刑法》)) relating to the above acts. It is also a term under the Group's standard employment contract that legal non-compliance will constitute a ground of termination of employment. The Group also expects its suppliers and business partners to similarly abide by the relevant local anti-corruption laws.

During the Period, the Group has not received any complaint or notification from governmental authorities regarding non-compliance of the Group or its employees with anti-corruption laws referred to above.

反貪污常規

為確保我們之營運具備誠信並能公平競爭，以及秉承反貪污之核心價值，本集團已採用及分發內部指引，嚴禁賄賂、勒索、詐騙、洗錢及其他行為，如賭博及與本集團有業務關係之人士之私人貸款、挪用本集團資產、不當慈善捐款或贊助、非法游說業務或優惠待遇、提供或接受「回佣」或不合理饋贈、娛樂或其他不當利益等。本集團僱員亦須表明其各自於本集團業務夥伴、供應商、承包商及顧問擁有可能與本集團之業務利益構成衝突之權益。此外，本集團已設立內部申報制度及舉報渠道，據此鼓勵僱員在知悉潛在詐騙、違法、不適當或可疑問題後及時向管理層申報，以防止不合規事件。該等內部指引及程序將於僱員加入本集團時提供，而提供予新入職僱員之培訓亦有涵蓋該等指引及程序。

僱員亦須嚴格遵守有關上述行為之適用法例（包括香港之《防止賄賂條例》以及《中華人民共和國反不正當競爭法》及《中華人民共和國刑法》）。本集團之標準僱傭合約項下設有條款訂明，違法行為將構成解僱理由。本集團亦期望其供應商及業務夥伴同樣遵守相關本地反貪污法例。

於本期間，本集團並無接獲政府部門就本集團或其僱員違反上述反貪污法例之任何投訴或通知。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Community Participation

As a responsible corporate citizen, the Group believes that community support is important to the Group's long term success and strives to engage the community to understand the needs of the communities surrounding Gudou Hot Spring Resort.

In respect of tourism property development business, the Group takes into the surrounding cultural relic and plantation in its operation. Before any construction work commences, the Group will conduct inspection and formulate plans to ensure that afforestation ratio as requested by the relevant government authorities at the time of grant of the use land right can be achieved. Various kinds of measures are adopted to prevent soil erosion and restore native ecosystems such as plantation of trees and utilisation of wire mesh slope stabilisation.

The Group commits to connecting Gudou Hot Spring Resort with the community. Through an established and comprehensive feedback system, guests of Gudou Hot Spring Resort are able to communicate with the Group in numerous ways including hotline, social media page or feedback form. The Group has specifically assigned personnel to follow up each case and has taken appropriate action in accordance with established policies and procedures.

The Group also offers financial support to registered charitable organisations and encourages employees in volunteering to help the underprivileged and deserving members in its community. During the Period, the Group donated approximately HK\$10,000 (2019: approximately HK\$35,850) in total to a registered charitable organisation.

社區參與

作為負責任的企業公民，本集團深信社區支援對本集團之長遠成就至關重要，故一直致力融入社區，以了解古兜溫泉綜合度假村周邊社區所需。

旅遊物業開發業務方面，本集團於營運業務時會顧及周邊文物及植樹。在任何建設工程施工前，本集團將進行審查及訂定計劃，確保於獲授土地使用權時達到相關政府部門規定之植樹造林比率。本集團已採取各項措施，防止水土流失及恢復當地生態系統，包括種植樹木及以金屬網鞏固斜坡。

本集團致力將古兜溫泉綜合度假村與社區緊密連繫。透過完善及全面的回饋制度，古兜溫泉綜合度假村的住客可利用多種途徑與本集團溝通，包括熱線、社交媒體網頁或意見表格。本集團特別委派人員跟進各個案，並已按完善的政策及程序採取適當行動。

另外，本集團向註冊慈善機構提供財務支援，並鼓勵僱員進行義務工作，協助社區內弱勢及值得幫助之社群。於本期間，本集團合共捐獻約10,000港元(二零一九年：約35,850港元)予一間註冊慈善機構。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Shareholders of Gudou Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致古兜控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

What we have audited

意見

我們已審計的內容

The consolidated financial statements of Gudou Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 117 to 237, which comprise:

古兜控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第117至237頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2020;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

- 於二零二零年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

Our opinion

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.

我們的意見

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

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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. 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.

Key audit matters identified in our audit are summarised as follows:

- Going concern assumption
- Valuation for investment properties

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》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。

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。

獨立性

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。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 持續經營假設
- 投資物業之估值

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key Audit Matter

關鍵審計事項

Going concern assumption

持續經營假設

Refer to Note 2.1.1 to the consolidated financial statements.

請參閱綜合財務報表附註2.1.1。

The Group recorded a profit of RMB2,861,000 for the year ended 31 December 2020. In addition, the Group had net current liabilities of RMB104,242,000 as at 31 December 2020.

貴集團於截至二零二零年十二月三十一日止年度錄得溢利人民幣2,861,000元。此外，貴集團於二零二零年十二月三十一日之流動負債淨額為人民幣104,242,000元。

The Group is dependent on its existing cash resources, available facilities from bank, the ability to renew its existing bank loans and obtain new bank facilities as and when needed, and cash flows to be generated from operations to finance the future operations of the Group. The forecast of its cash flows generated from operations involved key assumptions including revenue growth in the hotel and resort operation, the expected progress of sale of properties in the property development operation and the availability of existing and new bank facilities.

貴集團依靠其現有現金資源、可動用銀行融資、於需要時重續其現有銀行貸款及取得新銀行融資的能力及由經營產生之現金流量為貴集團未來經營撥資。其經營所產生之現金流量之預測涉及主要假設，包括酒店及度假村營運之收入增長、物業開發營運中物業銷售之預期進度以及現有及新銀行融資之可用情況。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們之審核處理關鍵審計事項之方法

In assessing the appropriateness of management's going concern assumption in preparing the consolidated financial statements, the following audit procedures have been performed by us:

為評估管理層採用持續經營假設編製綜合財務報表之合適性，我們已進行以下審核程序：

- Obtained an understanding of the management's internal control and assessment process of estimating working capital changes and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
我們已了解管理層就營運資金變動作出之內部監控及評估程序，並透過考慮估計不確定性之程度和其他固有風險因素之水平(如複雜性、主觀性、變化和對管理層偏見或欺詐之敏感性)評估重大錯誤陳述之固有風險；
- Confirmed the cash resources and available facilities as at year end by circularisation of bank confirmations, reviewed management assessment of probability of facilities renewed during the forecast period by examining historical records of renewal pattern;
透過索取銀行詢證函，確認於年結時之現金資源及可用融資，並透過審視過往重續融資模式之記錄，審閱管理層對於重續融資可行性之評估；
- Evaluated management's assessment on compliance with bank covenants during the forecast period by examining relevant terms set out in the bank loan agreements and management's plan for compliance with covenants during the forecast period;
透過審視銀行貸款協議所載之相關條款，評核管理層就預測期間遵守銀行契諾之評估及管理層就預測期間遵守契諾之計劃；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key Audit Matter

關鍵審計事項

Going concern assumption (continued)

持續經營假設(續)

Management of the Group has prepared a working capital forecast and concluded that there will be sufficient funds to meet its financial obligations as and when they fall due in the next twelve months from 31 December 2020 to support the going concern basis of preparation of the consolidated financial statements.

貴集團管理層已編製營運資金預測，並得出結論認為將有充足資金應付其由二零二零年十二月三十一日起未來十二個月到期之財務責任，以支持按持續經營基準編製綜合財務報表。

We focused on this assessment as it involved consideration of future events and application of significant judgements and estimates and accordingly, this is an area of our audit focus.

我們關注該評估是由於其涉及未來事件之考慮及重大判斷及估計之應用，因此為我們審核重心範疇之一。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們之審核處理關鍵審計事項之方法

Assessed the appropriateness of key assumptions used in the working capital forecast by comparing projected sales amount to historical sales amount for the hotel and resort operation and sales pattern for property development operation. We also checked these key assumptions against actual results in the period subsequent to the year end; and

透過比較酒店及度假村營運預測銷售額與過往銷售額及物業開發營運之銷售模式，評估營運資金預測中所用主要假設之合適性。我們亦對照年結後期間之實際業績檢查該等主要假設；及

Evaluated the sensitivity of the Group's working capital forecast by considering downside scenarios against reasonable possible changes to the above key assumptions.

考慮上文主要假設之合理可能變動之下行情況，評核貴集團營運資金預測之敏感度。

Based on the procedures described, we found that the judgements and estimates made by management in preparing the working capital forecast for the purposes of going concern assessment were supportable by available evidence.

根據上述程序，我們認為管理層就持續經營評估而編製營運資金預測時所作之判斷及估計有可查閱之憑證支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key Audit Matter

關鍵審計事項

Valuation for investment properties

投資物業之估值

Refer to Notes 2.7, 3(d) and 18 to the consolidated financial statements.

請參閱綜合財務報表附註2.7、3(d)及18。

The Group owns investment properties in the People's Republic of China (the "PRC"). The carrying amount of investment properties was RMB605,430,000 as at 31 December 2020. For the year ended 31 December 2020, a revaluation gain of RMB20,960,000 relating to the investment properties was recognised in the consolidated statement of comprehensive income.

貴集團於中華人民共和國(「中國」)擁有投資物業。投資物業於二零二零年十二月三十一日之賬面值為人民幣605,430,000元。截至二零二零年十二月三十一日止年度，投資物業重估收益人民幣20,960,000元於綜合全面收益表確認。

Management engaged an independent professional qualified valuer to perform valuations of the investment properties. The valuation approach adopted by the valuer was the sales comparison approach, with reference to the selling prices per square meter of comparable properties and adjusted for differences in key attributes such as location and size.

管理層委聘獨立專業合資格估值師為投資物業進行估值。估值師採納之估值方法為銷售比較法，為參考可資比較物業之每平方米售價及就主要特點如地點及規模差異作出調整。

We focused on this area as the carrying value of the investment properties is significant to the consolidated financial statements.

我們專注於此方面，原因為投資物業之賬面值對綜合財務報表而言屬重大。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們之審核處理關鍵審計事項之方法

In assessing the valuation for investment properties, the following audit procedures have been performed by us:

於評估投資物業之估值時，我們已進行以下審核步驟：

- Obtained an understanding of the management's internal control and assessment process of estimating fair value of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud; 我們已了解管理層就估算投資物業公平值之內部監控及評估程序，並透過考慮估計不確定性之程度和其他固有風險因素之水平(如複雜性、主觀性、變化和對管理層偏見或欺詐之敏感性)評估重大錯誤陳述之固有風險；
- Obtained the valuation report prepared by the independent professional qualified valuer and assessed the competence, capabilities and objectivity of the valuer by verifying their qualification and discussing the scope of their work; and 我們已取得由獨立專業合資格估值師編製之估值報告及透過核證估值師的資格及討論其工作範圍，以評估估值師之實力、能力和客觀性；及
- Involved our internal valuation expert to assess the appropriateness of the valuation methodology adopted by the valuer and the reasonableness of the key assumptions and inputs used by the valuer in the valuation by performing market research on comparable market transactions. 委派我們之內部估值專家透過對可資比較市場交易進行市場研究評估估值師所採納估值方法之恰當性以及估值師於估值中所用關鍵假設及輸入之合理性。

We considered that the methodology and the assumptions used in the valuations were supportable in light of available evidence.

鑒於可得憑證，我們認為估值所用方法及假設有據可依。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

就我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈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控制負責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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 director 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.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就綜合財務報表須承擔的責任(續)

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

審核委員會負責監督貴集團之財務報告過程。

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。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或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 AUDITOR'S REPORT

獨立核數師報告

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

(continued)

As part of an audit in accordance with HKSAs, we exercise professional judgment 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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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 year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計綜合財務報表承擔的責任(續)

- 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控制的任何重大缺陷。

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

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Chow Shiu Hay, Antonio.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2021

核數師就審計綜合財務報表承擔的 責任(續)

出具本獨立核數師報告之審核項目合夥人是周兆熙。

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年三月二十六日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收入	6	127,249	238,221
Cost of sales	銷售成本	11	(69,389)	(132,376)
Gross profit	毛利		57,860	105,845
Other income	其他收入	7	448	269
Fair value gains on investment properties	投資物業之公平值收益	18	20,960	30,480
Selling expenses	銷售開支	11	(15,128)	(19,105)
Administrative expenses	行政開支	11	(36,229)	(49,317)
Net impairment loss on financial assets	財務資產減值虧損淨額	25	(215)	(1,774)
Share of loss of an associate	攤佔聯營公司之虧損	21	(1,561)	(1,142)
Profit from operations	經營溢利		26,135	65,256
Finance costs	融資成本	9	(16,803)	(17,463)
Profit before tax	除稅前溢利		9,332	47,793
Income tax expenses	所得稅開支	10	(6,471)	(23,179)
Profit for the year and profit attributable to owners of the Company	本年度溢利及本公司擁有人應佔溢利		2,861	24,614
Other comprehensive income/(loss) for the year, net of tax	本年度其他全面收益(虧損), 扣除稅項後			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目:</i>			
Currency translation differences	外幣匯兌差額		953	(219)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>			
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產之公平值虧損	22	(502)	(604)
Total comprehensive income for the year	本年度全面收益總額		3,312	23,791
Earnings per share	每股盈利			
			2020 二零二零年 RMB cents 人民幣分	2019 二零一九年 RMB cents 人民幣分
Basic earnings per share	每股基本盈利	15	0.29	2.51
Diluted earnings per share	每股攤薄盈利	15	0.29	2.47

The notes on pages 123 to 237 are an integral part of these consolidated financial statements.

第123至237頁之附註為該等綜合財務報表之組成部分。

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

		Note	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	267,205	292,888
Right-of-use assets	使用權資產	17	16,537	23,280
Investment properties	投資物業	18	605,430	584,470
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	22	811	1,273
Investment in an associate	於聯營公司之投資	21	62,467	64,028
Deferred tax assets	遞延稅項資產	32	6,643	2,353
			959,093	968,292
Current assets	流動資產			
Properties held for sale	持作出售之物業	23	105,605	109,772
Inventories	存貨	24	3,032	3,688
Accounts receivable	應收賬款	25	9,328	16,255
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	18,357	14,347
Amount due from a joint operator	應收合營運作之其他夥伴款項	20	17,258	13,221
Restricted bank balances	受限制銀行結餘	27	31,045	29,307
Bank and cash balances	銀行及現金結餘	28	25,518	60,687
			210,143	247,277
TOTAL ASSETS	總資產		1,169,236	1,215,569
Current liabilities	流動負債			
Accounts payable	應付賬款	29	54,007	57,196
Accruals and other payables	應計費用及其他應付款項	30	20,031	34,211
Amount due to an associate	應付聯營公司款項	21	12,000	15,000
Borrowings	借貸	31	115,123	117,517
Lease liabilities	租賃負債	17	3,628	7,792
Current tax liabilities	即期稅項負債		66,187	59,646
Contract liabilities	合約負債	30	43,409	36,397
			314,385	327,759

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

		Note	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Borrowings	借貸	31	172,544	211,420
Lease liabilities	租賃負債	17	7,087	9,120
Amount due to an associate	應付聯營公司款項	21	30,020	30,020
Deferred tax liabilities	遞延稅項負債	32	178,169	175,653
Deferred income	遞延收入	33	14,650	13,550
			<u>402,470</u>	<u>439,763</u>
TOTAL LIABILITIES	總負債		<u>716,855</u>	<u>767,522</u>
Capital and reserves	資本及儲備			
Share capital	股本	34	8,669	8,669
Reserves	儲備		443,712	439,378
			<u>452,381</u>	<u>448,047</u>
TOTAL EQUITY	總權益		<u>452,381</u>	<u>448,047</u>
TOTAL LIABILITIES AND EQUITY	總負債及權益		<u>1,169,236</u>	<u>1,215,569</u>

The notes on pages 123 to 237 are an integral part of these consolidated financial statements.

第123至237頁之附註為該等綜合財務報表之一部分。

The consolidated financial statements on pages 117 to 237 were approved by the Board of Directors on 26 March 2021 and were signed on its behalf.

第117至237頁之綜合財務報表乃由董事會於二零二一年三月二十六日批准，並由以下董事代表簽署。

Hon Chi Ming

韓志明

Director

董事

Huang Zhanxiong

黃展雄

Director

董事

CONSOLIDATED STATEMENT OF CHANGE 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

		Share capital	Share premium	Fair value reserve	Foreign currency translation reserve	Share-based payment reserve	Capital reserve	Other reserve	Retained profits	Total equity
		股本	股份溢價	公平值儲備	外幣匯兌儲備	以股份為基礎之付款儲備	資本儲備	其他儲備	保留溢利	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2019	於二零一九年一月一日	8,669	99,249	(2,124)	(4,731)	9,349	(277)	69,528	242,773	422,436
Comprehensive income	全面收益									
Profit for the year	本年度溢利	—	—	—	—	—	—	—	24,614	24,614
Other comprehensive loss	其他全面虧損									
Currency translation differences	外幣匯兌差額	—	—	—	(219)	—	—	—	—	(219)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產之公平值虧損	—	—	(604)	—	—	—	—	—	(604)
Total comprehensive (loss)/ income for the year	本年度全面(虧損)/ 收益總額	—	—	(604)	(219)	—	—	—	24,614	23,791
Transactions with owners in their capacity as owners	以其擁有人身份與擁有人之交易									
Transfer upon lapse of share options	於購股權失效後轉讓	—	—	—	—	(882)	—	—	882	—
Share-based payment (Note 14)	以股份為基礎之付款 (附註14)	—	—	—	—	1,820	—	—	—	1,820
Total transactions with owners in their capacity as owners	以其擁有人身份與擁有人之交易總額	—	—	—	—	938	—	—	882	1,820
As at 31 December 2019	於二零一九年十二月三十一日	8,669	99,249	(2,728)	(4,950)	10,287	(277)	69,528	268,269	448,047

CONSOLIDATED STATEMENT OF CHANGE 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

		Share capital	Share premium	Fair value reserve	Foreign currency translation reserve	Share-based payment reserve	Capital reserve	Other reserve	Retained profits	Total equity
		股本	股份溢價	公平值儲備	外幣匯兌儲備	以股份為基礎之付款儲備	資本儲備	其他儲備	保留溢利	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於二零二零年一月一日	8,669	99,249	(2,728)	(4,950)	10,287	(277)	69,528	268,269	448,047
Comprehensive income	全面收益									
Profit for the year	本年度溢利	—	—	—	—	—	—	—	2,861	2,861
Other comprehensive income/(loss)	其他全面收益/(虧損)									
Currency translation differences	外幣匯兌差額	—	—	—	953	—	—	—	—	953
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產之公平值虧損	—	—	(502)	—	—	—	—	—	(502)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	—	—	(502)	953	—	—	—	2,861	3,312
Reclassification of revaluation reserve to retained earnings upon the disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益之財務資產後將重估儲備重新分類至保留溢利	—	—	600	—	—	—	—	(600)	—
Transactions with owners in their capacity as owners	以其擁有人身份與擁有人之交易									
Share-based payment (Note 14)	以股份為基礎之付款(附註14)	—	—	—	—	1,022	—	—	—	1,022
Total transactions with owners in their capacity as owners	以其擁有人身份與擁有人之交易總額	—	—	—	—	1,022	—	—	—	1,022
As at 31 December 2020	於二零二零年十二月三十一日	8,669	99,249	(2,630)	(3,997)	11,309	(277)	69,528	270,530	452,381

The notes on pages 123 to 237 are an integral part of these consolidated financial statements.

第123至237頁之附註為該等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cash flows from operating activities	經營業務之現金流量			
Cash generated from operations	經營所產生之現金	35(a)	39,677	87,113
Income taxes paid	已付所得稅		(1,704)	(18,522)
Net cash generated from operating activities	經營活動所產生之現金淨額		37,973	68,591
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		58	126
Interest paid in respect of amount capitalised in property, plant and equipment	撥付物業、廠房及設備之已付利息		(1,682)	(1,127)
Purchase of property, plant and equipment	購買物業、廠房及設備		(8,709)	(40,561)
Capital injection on investment in an associate	向於聯營公司之投資注資		(3,000)	(20,150)
Capital injection on financial assets at fair value through other comprehensive income	向按公平值計入其他全面收益之財務資產注資		(40)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	35(b)	5,607	30
Net cash used in investing activities	投資活動所使用之現金淨額		(7,766)	(61,682)
Cash flows from financing activities	融資活動之現金流量			
Interest paid	已付利息		(16,803)	(17,807)
Inception on borrowings	新增借貸		49,500	135,000
Repayment of borrowings	償還借貸		(90,770)	(97,574)
Principal elements of lease payments for right-of-use assets excluding land use rights	使用權資產(不包括土地使用權)租賃付款本金部分		(8,309)	(7,112)
Net cash (used in)/generated from financing activities	融資活動(所使用)/所產生之現金淨額		(66,382)	12,507
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(36,175)	19,416
Effect of foreign exchange rate changes	匯率變動之影響		1,006	(221)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		60,687	41,492
Cash and cash equivalents at end of year	年末之現金及現金等價物	28	25,518	60,687

The notes on pages 123 to 237 are an integral part of these consolidated financial statements.

第123至237頁之附註為該等綜合財務報表之組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL INFORMATION

The Company was incorporated on 10 January 2014 in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of its principal place of business is Gudou Hot Spring Resort Complex, Yamen Town, Xinhui, Jiangmen, Guangdong Province, the People's Republic of China ("the PRC") (中國廣東省江門市新會區崖門鎮古兜溫泉綜合度假村). The Company's shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 December 2016.

The Company is an investment holding company. The principal activities of its subsidiaries are the operation and management of Gudou Hot Spring Resort and provision of consultancy and/or management services to third party resort and hotel operators and the development and sales of tourism properties in Guangdong Province.

These financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Gudou Holdings Limited and its subsidiaries.

2.1 Basis of preparation

(i) Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") and requirements of the Hong Kong Companies Ordinance Cap.622.

1. 一般資料

本公司於二零一四年一月十日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。其主要營業地點為中華人民共和國(「中國」)廣東省江門市新會區崖門鎮古兜溫泉綜合度假村。本公司之股份於二零一六年十二月九日在香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司為一間投資控股公司。其附屬公司之主要業務為經營及管理古兜溫泉綜合度假村、向第三方度假村及酒店營運商提供諮詢及／或管理服務以及發展及銷售廣東省內的旅遊物業。

除另有指明者外，該等財務報表乃以人民幣(「人民幣」)列值。

2. 主要會計政策概要

本附註提供編製該等綜合財務報表時所採納之主要會計政策清單。除另有說明外，該等政策於所有呈報年度貫徹應用。財務報表為本集團(由古兜控股有限公司及其附屬公司組成)編製。

2.1 編製基準

(i) 遵守香港財務報告準則及香港公司條例

本集團之綜合財務報表按照所有適用香港財務報告準則(「香港財務報告準則」)及第622章香港公司條例之規定編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets at fair value through other comprehensive income.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

2.1.1 Going concern

As at 31 December 2020, the Group's current liabilities exceeded its current assets by RMB104,242,000 (2019: RMB80,482,000) which is mainly attributable to current bank borrowings of RMB115,123,000 (2019: RMB117,517,000). The Group's current liabilities also consisted of contract liabilities of RMB43,409,000 (2019: RMB36,397,000) arising from deposits received from customers which will be recognised as revenue upon fulfilment of the obligation in delivering the properties and/or delivering services to the customers.

2. 主要會計政策概要(續)

2.1 編製基準(續)

(ii) 歷史成本法

綜合財務報表乃按歷史成本法編製，並就投資物業重估及按公平值計入其他全面收益之財務資產作出修正。

根據香港財務報告準則編製綜合財務報表需採用若干關鍵會計估計，而管理層亦需於應用本集團會計政策過程中作出判斷。涉及較高程度判斷或複雜性之領域或假設及估計對綜合財務報表屬重大之領域披露於附註3。

2.1.1 持續經營

於二零二零年十二月三十一日，本集團之流動負債較其流動資產超出人民幣104,242,000元(二零一九年：人民幣80,482,000元)，主要來自即期銀行借貸人民幣115,123,000元(二零一九年：人民幣117,517,000元)。本集團之流動負債亦包括來自客戶按金之合約負債人民幣43,409,000元(二零一九年：人民幣36,397,000元)，有關款項將於履行物業交付及／或向客戶提供服務之責任後確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Going concern (continued)

Following the outbreak of Coronavirus Disease 2019 (the "COVID-19 pandemic") in early 2020, a series of precautionary and control measures have been implemented across mainland China which inevitably has negatively impacted the Group's hotel and resort operation. Since the second half of 2020, the COVID-19 pandemic in mainland China has been under control and the Group's operation has continued to recover from the short-term impact. Despite the hotel and resort operation has generally been restored to normal, the sentiment for travel and the occupancy of the Group's hotel and resort is still not fully recovered. Management expects that the China's government would launch additional proactive economic and monetary policies to stimulate its economic cycle and is confident that the Group's operation will recover in 2021.

In view of such circumstances, the directors have given careful consideration of the future liquidity and operating performance of the Group and its available source of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors of the Company have reviewed a cash flow projection of the Group prepared by management covering a period of not less than twelve months from 31 December 2020 taking into account the following plans and measures into consideration:

- (i) Despite the gradual recovery of the Group's operation following the COVID-19 pandemic, the Group will continue with its cost-control measures while closely monitoring its operation and taking appropriate actions when necessary. The Group is confident that the hotel and resort operation will remain normal during the year and generate net cash inflow from its operation;

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

在二零二零年年初爆發2019冠狀病毒病(「新冠肺炎」)後，全國實施一系列預防及控制措施，這無可避免地對本集團之酒店及度假村營運造成負面影響。自二零二零年下半年以來，中國內地之新冠肺炎疫情已經受控，而本集團之營運持續自短期影響復甦。儘管酒店及度假村營運已大致回復正常，但旅遊氣氛以至本集團酒店及度假村之入住率尚未完全恢復。管理層預期中國政府將推出額外經濟及貨幣政策以刺激其經濟周期，並有信心本集團之營運將於二零二一年復甦。

鑑於該等情況，於評估本集團是否具備充足財務資源以持續經營時，董事已審慎考慮本集團之未來流動性及經營表現以及其可動用資金來源。經考量下列計劃及措施，本公司董事已審閱由管理層編製之本集團現金流量預測，涵蓋由二零二零年十二月三十一日起不少於十二個月期間：

- (i) 儘管本集團之營運於新冠肺炎疫情過後逐步復甦，但本集團將繼續採取成本控制措施，同時密切監察其營運，並於有需要時採取適當行動。本集團有信心酒店及度假村營運將於年內保持正常，並從其營運中產生現金淨流入；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Going concern (continued)

- (ii) The Group will monitor the progress of the property development project jointly operated with Guangdong Aoyuan Company Limited and ensure that it will be completed and delivered during the year and receive proceeds from sale of properties in the expected timeframe; and
- (iii) The Group had available undrawn bank facilities of RMB145,500,000 as at 31 December 2020. The directors will ensure that the bank borrowings will be repaid in accordance with the scheduled dates as set out in the relevant loan agreements. Given the good track records and relationships the Group has with the banks, the directors are of the opinion that the banking facilities with the banks will be renewed when their current terms expire and the Group is able to draw down from the bank facilities as and when needed. Subsequent to the year end, the Group has renewed a bank borrowing of RMB15,000,000.

Notwithstanding the above, whether management is able to achieve its plans and measures as described above, which incorporate assumptions about future events and conditions are subject to inherent uncertainties. In particular, whether the Group will be able to continue as a going concern would depend upon the cash inflow generated from its hotel and resort operation, the timely completion of sales of the properties held for sale and continuous availability of the existing bank facilities. The Directors have, after due consideration of the basis of management's plans and measures as well as the reasonable possible downside changes to the cash flow projections, are confident that the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 31 December 2020. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

- (ii) 本集團將監察與奧園集團(廣東)有限公司共同營運之物業發展項目之進度，並確保將於年內完成及交付，並按預期時間表內收取銷售物業之所得款項；及
- (iii) 於二零二零年十二月三十一日，本集團可動用的未提取銀行融資為人民幣145,500,000元。董事將確保本集團將根據相關貸款協議規定的預定日期償還銀行借貸。鑒於本集團與銀行之間的良好往來記錄和良好關係，董事認為，銀行融資可於其現行期限屆滿時與銀行續簽，而本集團能夠在有需要時提取該銀行融資。於年結日後，本集團已重續銀行借貸人民幣15,000,000元。

儘管有上述內容，管理層是否能夠推行其上文所述之計劃及措施(其中包括有關未來事項及狀況之假設)受固有之不確定性所限。特別是，本集團是否能夠持續經營取決於酒店及度假村營運所產生之現金流入、能否及時完成出售持作出售物業及能否持續獲得現有銀行融資。經審慎考慮管理層之計劃及措施之基準以及現金流量預測之合理可能下行變動，董事相信本集團將具有充足營運資金於二零二零年十二月三十一日起未來十二個月內到期時履行其財務責任。因此，董事信納按持續經營基準所編製之綜合財務報表屬妥當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.2 (a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

Standards	Subject of amendment
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Hedge Accounting
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The Group has adopted these new standards, amendments to standards and interpretations and the adoption of these new standards, amendments to standards and interpretations do not have significant impacts on the Group's consolidated financial statements.

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.2 (a) 本集團所採納之新訂及經修訂準則

本集團已於二零二零年一月一日開始之年度報告期間首次應用以下準則及修訂本：

準則	修訂主題
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義
香港財務報告準則第3號(修訂本)	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	對沖會計處理
二零一八年財務報告概念框架	經修訂財務報告概念框架

本集團已採納該等新訂準則、準則之修訂本及詮釋，而採納該等新訂準則、準則之修訂本及詮釋不會對本集團之綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.2 (b) New standards and interpretations not yet adopted

The following new standards, amendments to standards and annual improvement have been issued but are not effective for the financial year beginning 1 January 2020 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效
Amendments to HKFRS 16 香港財務報告準則第16號 (修訂本)	Covid-19-related Rent Concessions Covid-19 相關租金減免	1 June 2020 二零二零年六月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKFRS 3, HKAS 16 and HKAS 37 香港財務報告準則第3號、 香港會計準則第16號及 香港會計準則第37號 (修訂本)	Property, Plant and Equipment: Proceeds before intended use 物業、廠房及設備：擬定用途前 之所得款項	1 January 2022 二零二二年一月一日
Annual Improvements Project 年度改進項目	Annual Improvements to HKFRS Standards 2018–2020 二零一八年至二零二零年週期之 年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者及其聯營公司或合營企業 之間資產出售或注資	To be determined 待定

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.2 (b) 尚未採納之新訂準則及詮釋

以下新訂準則、準則之修訂本及年度改進經已頒佈，但於二零二零年一月一日開始之財政年度尚未生效且本集團並無提早採納：

Effective for accounting periods beginning on or after
於下列日期或之後開始之會計期間生效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.2 (b) New standards and interpretations not yet adopted (continued)

The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards, amendments to standards and annual improvement. The Group will adopt the new standards, amendments to standards and annual improvement when they become effective.

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.2 (b) 尚未採納之新訂準則及詮釋(續)

本集團董事正在評估採納上述新訂準則、準則之修訂本及年度改進之財務影響。本集團將於該等新訂準則、準則之修訂本及年度改進生效時予以採納。

2.2 綜合入賬原則及權益會計處理

(i) 附屬公司

附屬公司指本集團擁有控制權之所有實體(包括架構實體)。當本集團透過參與實體業務而享有或有權取得該實體之可變回報且有能透過其主導該實體活動之權力影響該等回報金額時，本集團對該實體擁有控制權。附屬公司於其控制權轉移至本集團當日全面綜合入賬。於控制權終止當日則取消綜合入賬。

集團內公司間交易、集團公司之間的交易結餘及未變現收益會予以對銷。未變現虧損亦會予以對銷，惟有證據顯示交易所轉讓資產出現減值則除外。附屬公司之會計政策已作出必要調整，以確保與本集團所採納之會計政策一致。

(ii) 聯營公司

聯營公司指本集團對其有重大影響力但無控制權或共同控制權之所有實體。於聯營公司之投資按成本初步確認後使用權益會計法(見下文(iv))入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

(iii) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangement and determined it to be joint operations. The joint operation is accounted for using the equity method.

A joint operation is a joint arrangement whereby the parties that have joint control of the 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. When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular revenues and expenses. Details of the joint operation are set out in Note 20.

2. 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計處理(續)

(iii) 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排之投資分類為合營業務或合營企業，有關分類視乎各投資者之合約權利及義務而定，而非合營安排之法律結構。本集團已評估其合營安排之性質，並釐定其為合營業務。合營業務使用權益法入賬。

合營業務為一項合營安排，據此各方對安排擁有共同控制權。共同控制權為按合約協定分享之安排控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。當集團實體根據合營業務進行其活動，本集團作為合營業務者就其於合營業務之權益確認：

- 其銷售應佔合營業務產出之收入；
- 其銷售合營業務產出之應佔收入；及
- 其開支，包括其應佔共同產生之任何開支。

本集團按照適用於特定收入及開支之香港財務報告準則就其於合營業務之權益將收入及開支入賬。合營業務之詳情載於附註20。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.11.

2. 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計處理(續)

(iv) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後溢利或虧損並於其他全面收益確認本集團應佔被投資方其他全面收益之變動。已收或應收聯營公司及合營企業之股息確認為投資賬面值扣減。

倘本集團應佔按權益列賬之投資虧損等於或超過其應佔該實體之權益(包括任何其他無抵押長期應收款項)，則本集團不再確認進一步虧損，除非本集團代表其他實體承擔責任或支付款項。

本集團與其聯營公司之間交易的未變現收益按本集團於該等實體權益為限對銷。未變現虧損亦會予以對銷，惟有證據顯示交易所轉讓資產出現減值則除外。被投資方之會計政策已作出必要調整，以確保與本集團所採納之政策一致。

權益計量之投資賬面值根據附註2.11所述之政策作出減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

2.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's presentation currency and the functional currency of the principal operating subsidiaries of the Group. The functional currency of the Company is RMB.

2. 主要會計政策概要(續)

2.3 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括直接應佔投資成本。本公司按已收及應收股息基準將附屬公司之業績入賬。

倘投資於附屬公司所收取之股息超過附屬公司於股息宣派期間之全面收益總額或於獨立財務報表中投資之賬面值超過投資對象的資產淨值(包括商譽)於綜合財務報表之賬面值，則於收取該等投資之股息時，須對附屬公司之投資進行減值測試。

2.4 分部報告

經營分部之呈報方式與向主要經營決策者作出內部呈報之方式貫徹一致。主要經營決策者負責分配資源及評估經營分部之表現，並已被認定為作出策略決定之執行董事。

2.5 外幣換算

(i) 功能及呈列貨幣

納入本集團各實體之財務報表之項目乃按實體經營業務所在主要經濟環境之貨幣(「功能貨幣」)計算。綜合財務報表以人民幣呈列。人民幣是本公司之呈列貨幣及本集團主要經營附屬公司之功能貨幣。本公司之功能貨幣為人民幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as financial assets at fair value through other comprehensive income are recognised in other comprehensive income.

2. 主要會計政策概要(續)

2.5 外幣換算(續)

(ii) 交易及結餘

外幣交易採用交易日期之匯率換算為功能貨幣。結算該等交易及以外幣計值之貨幣資產及負債按年結匯率換算所產生之匯兌損益一般在損益確認。倘與合資格現金流量對沖及合資格淨投資對沖有關或屬海外業務之投資淨額部分，外幣交易於權益遞延。

與借貸有關之外匯收益及虧損乃於損益表內融資成本呈列。所有其他外匯收益及虧損乃按淨額基準於損益表內其他收入或其他開支呈列。

以公平值計量之外幣非貨幣性項目，採用公平值確定日之即期匯率折算。按公平值列賬的資產及負債匯兌差額呈報為公平值損益之一部分。例如：非貨幣性財務資產及負債(如按公平值計入損益之權益)之匯兌差額將於損益表中確認為公平值收益或虧損一部分。非貨幣性資產(如分類為按公平值計入其他全面收益之財務資產之權益)之匯兌差額將於其他全面收益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation (continued)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2. 主要會計政策概要(續)

2.5 外幣換算(續)

(iii) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體(當中不涉及嚴重通脹經濟體系貨幣)之業績及財務狀況按如下方法換算為呈列貨幣：

- 每份呈報之財務狀況表內的資產與負債按該財務狀況表日期之收市匯率換算；
- 每份收益表內之收支按平均匯率換算(除非此平均匯率並不代表交易日期適用匯率之累計影響之合理約數，在此情況下，收支項目按交易日期之匯率換算)；及
- 所有由此產生之貨幣換算差額於其他全面收益確認。

於編製綜合賬目時，換算海外實體任何投資淨額以及換算被指定為此等投資之對沖項目之借貸及其他金融工具均於其他全面收益確認。當出售海外業務或償還構成該投資淨額部分之任何借貸，相關之匯兌差額於損益賬重新歸類為出售之部分收益或虧損。

因收購海外實體而產生之商譽及公平值調整，均視作為該海外實體的資產及負債處理，並按收市匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Property, plant and equipment

Buildings comprise mainly hotels and offices. Property, plant and equipment, other than construction in progress, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	5%
Furniture, fixtures and equipment	20%
Leasehold improvements	5% — 20%
Motor vehicles	20%

The assets' residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

2. 主要會計政策概要(續)

2.6 物業、廠房及設備

樓宇主要包括酒店及辦公室。除在建工程外，物業、廠房及設備按成本減去其後累計折舊及其後累計減值虧損(如有)在綜合財務狀況表呈列。

其後成本乃計入資產賬面值，惟當與項目有關之未來經濟利益有可能流入本集團及該項目之成本能可靠計量時則確認為獨立資產(倘適用)。所有其他維修及保養乃於其產生之期間內於損益內確認。

物業、廠房及設備之折舊按其估計可使用年期以直線法，按足以撇銷其成本之折舊率減去其剩餘價值計算折舊。所採用之主要年率如下：

樓宇	5%
傢俱、裝置及設備	20%
租賃裝修	5% — 20%
汽車	20%

資產之剩餘價值、可使用年期及折舊方法乃於各報告期末審閱及調整(倘適用)。

在建工程指在建之樓宇，並按成本減去減值虧損列賬。折舊於有關資產可供使用時開始計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Property, plant and equipment (continued)

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Construction in progress represents factory buildings, office premises and workers' dormitories and related infrastructure projects under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.7 Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. These include land held for a currently undetermined use and property that is being constructed or developed for future use as investment properties. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

2. 主要會計政策概要(續)

2.6 物業、廠房及設備(續)

出售物業、廠房及設備之損益指出售所得款項淨額與有關資產賬面值之差額，並於損益內確認。

在建工程指正在建設之工廠建築物、辦公室物業及工人宿舍以及相關基建工程，乃按成本減任何減值虧損列賬，且不予折舊。成本包括工程期間直接建設成本。在建工程於竣工及可供使用時重新分類至物業、廠房及設備之適當類別。

2.7 投資物業

投資物業乃就賺取租金及／或作資本增值持有之土地及／或樓宇，其中包括現時未確定用途之土地以及正在建造或發展以供日後用作投資物業之物業。投資物業初步按其成本(包括物業應佔之所有直接成本)計量。

初步確認後，投資物業按外聘獨立估值師估值之公平值列值。投資物業之公平值變動所產生之收益或虧損已於其產生期間之損益內確認。

出售投資物業之收益或虧損指物業之出售所得款項淨額與賬面值之間之差額，並於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Leases

The Group as lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any);
- variable lease payment that are based on an index or a rate;

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liabilities.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;

2. 主要會計政策概要(續)

2.8 租賃

本集團作為承租人

租賃在租賃資產可供本集團使用之日確認為使用權資產及相應負債。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠(如有)；
- 基於指數或利率之可變租賃付款；

根據合理確定續租選擇權將予支付之租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含之利率貼現。倘無法確定該利率，則使用承租人之增量借款利率，即承租人在類似經濟環境中按類似條款及條件借入獲得類似價值的資產所需資金而必須支付之利率。

為釐定增量借款利率，本集團：

- 在可能情況下，以使用個別承租人最近獲得之第三方融資為出發點，並作出調整以反映自獲得第三方融資以來融資條件之變動；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Leases (continued)

The Group as lessee (continued)

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received (if any);
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

2. 主要會計政策概要(續)

2.8 租賃(續)

本集團作為承租人(續)

- 採用累加法，以使用無風險利率作為出發點，並就本公司所持有租賃之信貸風險(最近並無第三方融資)作出調整，及
- 就租賃作出特定調整，例如期限、國家、貨幣及抵押。

租賃付款於本金與融資成本之間作出分配。融資成本在租賃期內於損益扣除，藉以令各期間之負債餘額之期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債之初始計量金額；
- 在開始日期或之前支付之任何租賃付款減任何已收租賃優惠(如有)；
- 任何初始直接成本。

使用權資產一般按資產可用年期或租期(以較短者為準)以直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產之可用年期內折舊。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)重新估值時，已選擇不就本集團所持有之使用權樓宇行使有關權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Leases (continued)

The Group as lessee (continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

Variable lease payments

Variable lease payments that depend on an index or a rate are included in lease payments, initially measured using the index or rate as at the commencement date. They meet the definition of liabilities for the lessee because they are unavoidable and do not depend on any future activity of the lessee. Any uncertainty, therefore, relates to the measurement of the ability that arises from those payments and not to the existence of that ability.

At initial recognition, such payments are measured using the index or rate at the commencement date (without estimating changes in the index or rate over the remainder of the lease term). Variable lease payments that depend on an index or a rate are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Group as lessor

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2. 主要會計政策概要(續)

2.8 租賃(續)

本集團作為承租人(續)

與短期租賃及低價值資產租賃相關之付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下之租賃。低價值資產包括小型辦公室設備。

可變租賃付款

取決於指數或利率之可變租賃付款計入租賃付款，按開始日期之指數或利率初步計量。由於其屬不可避免且並不取決於承租人之任何未來活動，其符合承租人負債之定義。因此，任何不確定性與該等付款所產生能力之計量有關，而與該能力是否存在無關。

於初始確認時，該等付款使用開始日期之指數或利率計量(並無估計餘下租期之指數或利率變化)。取決於指數或利率之可變租賃付款在觸發付款之條件發生期間內於損益確認。

本集團作為出租人

本集團作為出租人自經營租賃獲取之租賃收入於租期內以直線法於收入確認。獲取經營租賃產生之初始直接成本會加至相關資產之賬面值，並於租期內以確認租賃收入之相同基礎確認為開支。個別租賃資產按其性質計入資產負債表。採納新租賃準則後，本集團無需對作為出租人所持有資產之會計作出任何調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2. 主要會計政策概要(續)

2.9 投資及其他財務資產

(i) 分類

本集團按以下計量類別對財務資產進行分類：

- 其後按公平值計量（且其變動計入其他全面收益或損益）之財務資產；及
- 按攤銷成本計量之財務資產。

該分類取決於該實體管理財務資產之業務模式以及合同現金流量特徵。

對於按公平值計量的資產，收益及虧損會計入損益或其他全面收益。對於非持作買賣股本工具之投資，收益及虧損則取決於本集團在初始確認時是否不可撤銷地選擇將股本投資按公平值計入其他全面收益。

(ii) 確認及終止確認

常規方式購買及出售之財務資產於交易日確認。交易日是指本集團承諾購買或出售資產之日期。當收取財務資產現金流量之權利已到期或已轉讓，且本集團已經轉移了財務資產所有權上幾乎所有風險及報酬，財務資產即終止確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments and other financial assets (continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other losses, net, together with foreign exchange gains and losses. Impairment losses are presented in separate line item in the consolidated statement of comprehensive income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

2. 主要會計政策概要(續)

2.9 投資及其他財務資產(續)

(iii) 計量

於初始確認時，本集團按公平值(倘並非按公平值計入損益之財務資產，則另加收購財務資產直接應佔之交易成本)計量財務資產。按公平值計入損益之財務資產之交易成本於損益內支銷。

按攤銷成本列賬之財務資產

對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金及利息之支付，則該資產以攤銷成本計量。該等財務資產之利息收入以實際利率法計算，計入財務收入。終止確認時產生之收益或虧損直接計入損益，並與匯兌收益及虧損以及減值虧損一同列示在綜合全面收益表中。

股本工具

本集團以公平值對所有股本工具投資進行後續計量。如果本集團管理層選擇將股本工具投資之公平值收益及虧損計入其他全面收益，則當終止確認該項投資時，不會將累計之公平值收益及虧損重分類至損益。對於股息，當本集團已確立收取股息之權利時，該等投資之股息才作為其他收益而計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments and other financial assets (continued)

(iv) Impairment

The Group has four types of financial assets that are subject to expected credit loss model of HKFRS 9:

- Trade receivables;
- Other receivables and deposits;
- Bank and cash balances; and
- Restricted bank balances

While other receivables and deposits, Bank and cash balances and restricted bank balances are also subject to the impairment requirement of HKFRS 9, the identified impairment loss was immaterial.

For accounts receivable, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See Note 4(b) for further details.

2.10 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2. 主要會計政策概要(續)

2.9 投資及其他財務資產(續)

(iv) 減值

本集團有四類財務資產受香港財務報告準則第9號之預期信貸虧損模式所規限：

- 應收賬款；
- 其他應收款項及按金；
- 銀行及現金結餘；及
- 受限制銀行結餘

儘管其他應收款項及按金、銀行及現金結餘以及受限制銀行結餘亦受香港財務報告準則第9號之減值規定所規限，惟所識別之減值虧損並不重大。

就應收賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，該準則規定在初始確認應收款項時確認預期全期虧損。更多詳情請參閱附註4(b)。

2.10 抵銷金融工具

當本集團具有合法可強制執行權利可抵銷已確認金額及有意按淨額基準清償或同時變現資產及清償負債，則財務資產和財務負債可相互抵銷，並於綜合財務狀況表內呈報有關淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

2. 主要會計政策概要(續)

2.11 非財務資產之減值

非財務資產之賬面值於各報告期間結算日檢討有無減值跡象，倘資產已減值，則作為開支透過綜合收益表撇減至其估計可收回金額，惟有關資產按重估值列賬除外，在此種情況下，減值虧損視為重估減值處理。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入除外。在此種情況下，可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者計算。可收回金額高於個別資產或現金產生單位之使用價值與其公平值減出售成本。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計變動而造成其後可收回金額增加將計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Properties held for sale under development

Properties held for sale under development are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights prepaid land lease payments, construction costs, borrowing costs incurred during the construction period and other direct costs attributable to such properties. Upon completion, the properties are transferred to completed properties held for sale.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties held for sale under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

2.13 Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Costs of properties include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the reporting period less selling expenses, or by estimates based on prevailing market condition.

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2. 主要會計政策概要(續)

2.12 持作出售之開發中物業

持作出售之開發中物業乃按成本及可變現淨值之較低者入賬。物業之開發成本包括土地使用權成本、預付土地租賃款項、建設成本、建設期內產生之借貸成本以及歸屬於有關物業之其他直接成本。於完成後，有關物業將劃撥至持作出售之已竣工物業。

可變現淨值計及預期最終將會變現之價格減適用可變銷售開支及預期完成所需成本。

持作出售之開發中物業分類為流動資產，除非相關物業開發項目之建設期預期將於超過正常經營周期方完成。

2.13 持作出售之已竣工物業

持作出售之已竣工物業乃按成本及可變現淨值之較低者入賬。物業成本包括收購成本、預付土地租賃款項、建設成本、資本化借貸成本及有關物業產生之其他直接成本。可變現淨值乃經參考報告期後已收取之出售所得款項減去銷售開支，或根據現行市況估計而釐定。

2.14 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以加權平均基準釐定。可變現淨值指於日常業務過程中之估計售價減去估計完成成本及估計出售時所需之費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Accounts and other receivables

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Accounts and other receivables are non-derivative financial asset with priced or determinable payments that are not quoted in active market. If collection of accounts and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the accounts receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 25 for further information about the Group's accounting for accounts receivables and Note 4(b) for a description of the Group's impairment policies.

2.16 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

2. 主要會計政策概要(續)

2.15 應收賬款及其他應收款項

應收賬款為日常業務過程中就出售貨品或提供服務而應收客戶之款項。應收賬款及其他應收款項乃並無於活躍市場報價且已訂價或可釐定付款之非衍生財務資產。倘應收賬款及其他應收款項預期於一年或以內(或倘較長則為於正常業務周期內)收取，則分類為流動資產。否則，其呈列為非流動資產。

應收賬款及其他應收款項按可無條件獲得之對價金額進行初始確認，但當其包含重大融資成分時，按公平值進行初始確認。本集團持有應收賬款之目的是收取合同現金流量，因此後續使用實際利率法按攤銷成本計量應收賬款。有關本集團應收賬款會計處理之更多詳情請參閱附註25，而有關本集團之減值政策請參閱附註4(b)。

2.16 現金及現金等價物

就綜合現金流量表之呈列而言，現金及現金等價物包括手頭現金、銀行活期存款、可隨時轉換為已知金額現金而無重大價值變動風險之其他原到期日為三個月或以內之短期高度流通投資及銀行透支。銀行透支按流動負債於財務狀況表之借貸中列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Accounts and other payables

These amounts represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2. 主要會計政策概要(續)

2.17 股本

普通股分類為權益。

與發行新股份或期權直接有關之增量成本，均列入權益作為所得款項減少(扣除稅項)。

2.18 應付賬款及其他應付款項

該等金額代表於本財政年度終止前向本集團提供貨品或服務之尚未支付負債。倘款項乃於一年或以內(或如屬較長時間，則以一般營運業務週期為準)到期，則分類為流動負債，否則呈列為非流動負債。

應付賬款及其他應付款項初步以公平值確認，其後按實際利息法以攤銷成本計量。

2.19 借貸

借貸初步按公平值扣除所產生之交易成本確認，其後則採用實際利息法按攤銷成本入賬。

在融資很有可能部分或全部提取之情況下，就設立貸款融資支付之費用乃確認為貸款之交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該融資很有可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內予以攤銷。

借貸乃分類為流動負債，惟本集團有權無條件地延遲清償負債至報告期後至少12個月則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.21 Government grants

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

2. 主要會計政策概要(續)

2.20 借貸成本

直接涉及合資格資產之收購、興建或生產(即必須等待一段頗長時間始能投入作擬訂用途或出售的資產)之借貸成本乃資本化作該等資產之部分成本，直至該等資產大致上準備好投入作擬訂用途或出售為止。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之投資收入自合資格資本化之借貸成本中扣除。

倘資金乃為一般目之借取並用作獲取合資格資產之用途，合資格予以資本化之借貸成本金額乃採用資本化率計算該項資產開支之方法釐定。資本化率為適用於該期間本集團未償還借貸之借貸成本加權平均值(用作獲得合資格資產之指定借貸除外)。

所有其他借貸成本於產生期間於損益內確認。

2.21 政府補貼

當能夠合理保證政府補貼可收取，且本集團符合所有附帶條件時，政府提供之補助將按其公平值確認。

與成本有關之政府補貼遞延入賬，並按擬補償之成本配合於相應所需期間於綜合損益表中確認。

與物業、廠房及設備有關之政府補貼計入非流動負債作為遞延收入，並按有關資產之預計使用年期以直線法計入全面收益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such 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. 主要會計政策概要(續)

2.22 即期及遞延所得稅

本期間之稅項開支包括即期及遞延稅項。稅項於收益表內確認，惟倘稅項與在其他全面收益中確認或直接在權益中確認之項目有關者則除外。在此情況下，稅項亦分別在其他全面收益或直接在權益中確認。

(i) 即期所得稅

即期所得稅開支按本公司之附屬公司經營並產生應課稅收入所在之國家於結算日已頒佈或實質頒佈之稅法計算。管理層定期評估報稅表中對有關須詮釋適用稅務規例之情況之立場。管理層亦根據預期須向稅務機關支付之金額設立適當之撥備。

(ii) 遞延所得稅

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額予以確認。遞延稅項負債一般按所有應課稅暫時差額確認，遞延稅項資產則於有應課稅溢利可動用以抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免之情況下才予以確認。倘暫時差額由商譽或初步確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則有關資產及負債不予確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Current and deferred income tax (continued)

(ii) Deferred income tax (continued)

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

2. 主要會計政策概要(續)

2.22 即期及遞延所得稅(續)

(ii) 遞延所得稅(續)

遞延稅項負債就於附屬公司之投資所產生應課稅暫時差額予以確認，惟倘本集團有能力控制暫時差額撥回，而暫時差額將很可能不會於可見將來撥回則除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分資產可予收回為止。

遞延稅項乃根據報告期末前已頒佈或實質頒佈之稅率按預期將於清償負債或變現資產之期間應用之稅率計算。遞延稅項於損益內確認，惟倘其與於其他全面收益或直接於權益確認之項目有關，則在此情況下，遞延稅項亦於其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映按本集團預期於報告期末收回或清償其資產及負債賬面值之稅務後果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Current and deferred income tax (continued)

(ii) Deferred income tax (continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

(iii) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.23 PRC land appreciation tax ("LAT")

LAT is levied at progressive rates on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs, business taxes and all property development expenditures. LAT is recognised as an income tax expense. LAT paid is a deductible expense for PRC enterprise income tax ("PRC EIT") purposes.

2. 主要會計政策概要(續)

2.22 即期及遞延所得稅(續)

(ii) 遞延所得稅(續)

就計量採用公平值模式計量之投資物業遞延稅項而言，該等物業之賬面值乃假設可透過銷售收回，除非該假設被推翻則除外。倘投資物業可予折舊及於本集團之業務模式(其業務目標乃隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益)內持有，則有關假設會被推翻。倘該假設被推翻，有關投資物業之遞延稅項乃按收回物業之預期方式計量。

(iii) 抵銷

倘有合法可強制執行權利以即期稅項資產對銷即期稅項負債，而該等資產與負債乃與同一稅務機構所徵收之所得稅有關，而本集團有意按淨額基準清償其即期稅項資產及負債，則遞延稅項資產及負債可予對銷。

2.23 中國土地增值稅(「土地增值稅」)

土地增值稅乃就土地價值之增值(即銷售物業所得款項減去包括土地成本、借貸成本、商業稅及所有物業開發開支之可扣減開支)按遞增稅率徵收。土地增值稅乃確認為所得稅開支。已付土地增值稅為可作中國企業所得稅(「中國企業所得稅」)用途之可扣稅開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Employee benefits

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2. 主要會計政策概要(續)

2.24 僱員福利

本集團設有多項離職計劃，包括定額福利及定額供款退休計劃。

(i) 僱員應享假期

僱員應享之年假及長期服務假期於賦予僱員時確認。截至報告期末，已就僱員因提供服務而享有之年假及長期服務假期之估計負債作出撥備。

僱員病假及產假於僱員休假時方始確認。

(ii) 退休金承擔

界定供款計劃是一項退休金計劃，本集團根據該計劃向一個獨立實體支付定額供款。倘基金並無足夠資產為所有僱員支付有關在即期或之前期間之僱員服務福利，本集團並無法定或推定責任支付進一步供款。

本集團就界定供款計劃按強制性、合約性或自願性基準向公眾或私人管理退休金保險計劃作出供款。供款一經支付，本集團並無進一步付款責任。該等供款於到期時確認為僱員福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Employee benefits (continued)

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.25 Share-based payments

Share-based compensation benefits are provided to employees via the Gudou Holdings Limited share option scheme. Information relating to these schemes is set out in Note 14.

Employee options

The fair value of options granted under the Gudou Holdings Limited share option scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)

2. 主要會計政策概要(續)

2.24 僱員福利(續)

(iii) 離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)實體確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願離職之情況下，離職福利乃根據預期接納要約之僱員人數計量。自報告期末起計逾12個月後到期應付之福利將折現至現值。

2.25 以股份為基礎之付款

以股份為基礎之補償福利透過古兜控股有限公司購股權計劃提供予僱員。有關該等計劃的資料載列於附註14。

僱員購股權

古兜控股有限公司購股權計劃項下授出之購股權公平值確認為連同權益相應增幅之僱員福利開支。所開支之總額乃經參考所授出之購股權公平值而釐定：

- 包括任何市場表現條件(例如實體之股價)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Share-based payments (continued)

Employee options (continued)

- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time). The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.26 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is shown net of value-added tax, returns and discount. Revenue is recognised as follows:

(i) Property sales

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or

2. 主要會計政策概要(續)

2.25 以股份為基礎之付款(續)

僱員購股權(續)

- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及員工於某特定時期內留任實體)之影響，及
- 包括任何非歸屬條件(例如規定僱員於某特定時期內留任)之影響。開支總額於歸屬期內確認，歸屬期指將符合所有特定歸屬條件之期間。在各報告期末，實體會依據非市場表現和服務條件，修訂其對預期歸屬購股權數目之估計。其會在損益表確認對原有估計作出修訂之影響(如有)，並對權益作出相應調整。

2.26 收入確認

收入乃按已收或應收代價之公平值計量，並經扣除增值稅、退貨及折扣後列示。收入按以下各項確認：

(i) 物業銷售

收入於資產之控制權轉移至客戶時確認。資產之控制權是在一段時間內或某一時點轉移，取決於合約之條款及適用於合約之法律規定。倘本集團在履約過程中符合下列條件時，資產之控制權不時轉移：

- 客戶提供同時收取及消費之所有利益；
- 隨本集團履約而創建及改良客戶控制的資產；或

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Revenue recognition (continued)

(i) Properties sales (continued)

- do 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.

Revenue is recognised at a point in time when the customer obtains control of the promised properties when the above criteria are not met. Deposits and instalment received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under 'Contract liabilities'.

Costs such as stamp duty and sales commission incurred directly attributable for obtaining a pre-sale property contract, if recoverable, are capitalised. Since the duration between pre-sale of properties and sales recognition point is around 13 to 14 months. Thus, it is considered that capitalisation of sales commission and stamp duties is immaterial to the financial statement position as it will be amortised within the same financial year.

(ii) Room revenue

Room revenue received from room rental and other ancillary services is recognised when the services are rendered. For non-refundable hotel and facilities package arrangements, any unutilised room is recognised as revenue when it is expired.

(iii) Admission income

Revenue from resort admission is recognised when admission tickets are sold and redeemed by the customers. For non-refundable hotel and facilities package arrangements, any unutilised admission ticket is recognised as revenue when it is expired.

2. 主要會計政策概要(續)

2.26 收入確認(續)

(i) 物業銷售(續)

- 並無創建一個對本集團具有替代用途的資產，並且本集團就迄今已完成之履約擁有可執行之支付權利。

倘未能符合上述準則，收入於客戶取得所承諾物業之控制權時於某一時點確認。收入確認日期之前已售物業所收取之按金及分期付款已計入「合約負債」項下綜合財務狀況表。

取得物業預售合約直接產生之成本(例如印花稅及銷售佣金)如可予收回，則撥充資本。由於物業預售後需約13至14個月方會確認銷售，故本集團認為將銷售佣金及印花稅撥充資本對財務狀況表之影響並不重大，乃因有關金額會於同一財政年度內攤銷。

(ii) 房間收益

房間收益於房間租賃及其他配套服務提供時確認。就不可退款之酒店及設施包房安排而言，任何未使用房間於有關安排屆滿時確認為收入。

(iii) 入場券收入

度假村入場券收入乃於入場券出售並獲客戶使用時確認。就不可退款之酒店及設施包房安排而言，任何未使用入場券於有關入場券屆滿時確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Revenue recognition (continued)

(iv) Catering income

Catering income received from food and beverage sales is recognised when the services are rendered.

(v) Rental income

Rental income is recognised on a straight-line basis over the lease term.

(vi) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(vii) Massage service income

Massage service income is recognised when the massage services are rendered.

(viii) Consultancy and other service income

Consultancy and other service income received from customers is recognised when the services are rendered.

(ix) Property renovation income

Renovation income is recognised over time when the Group provides the service and all of the benefits are received and consumed simultaneously by the customer throughout the renovation contract period. Thus, the Group satisfies a performance obligation and recognises revenue over time based on the time and cost incurred to provide the services.

(x) Accounting for significant financing component

For contracts where the period between the payment by the customer and transfer of the promised property or service exceeds one year, the transaction price should be adjusted for the effects or a financing component, if significant.

2. 主要會計政策概要(續)

2.26 收入確認(續)

(iv) 餐飲收入

銷售食品及飲料之餐飲收入於提供服務時確認。

(v) 租金收入

租金收入乃按直線法於租期內確認。

(vi) 利息收入

利息收入乃按時間比例採用實際利率法確認。

(vii) 按摩服務收入

按摩服務收入乃於提供按摩服務時確認。

(viii) 諮詢及其他服務收入

收取客戶之諮詢及其他服務收入於提供服務時確認。

(ix) 物業裝修收入

於本集團提供服務時，翻新收入隨時間獲確認，所有利益於整個翻新合約期內由客戶同時取得並耗用。因此，根據提供服務所產生之時間及成本，本集團符合履約義務並隨時間確認收入。

(x) 計算重大融資部分之會計處理

對於客戶支付款項與承諾物業或服務轉移之間的期限超過一年之合約，交易價格因包含融資部分之影響而進行調整(如重大)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Revenue recognition (continued)

(xi) Accounting for contract liabilities

The contract liabilities which represent deposits received from customers are recognised upon fulfilment of the performance obligation in delivering the promised properties and/or delivering services to the customer.

2.27 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2. 主要會計政策概要(續)

2.26 收入確認(續)

(xi) 合約負債之會計處理

合約負債(即自客戶收取之按金)於交付已承諾物業及／或向客戶交付服務以達成履行責任時予以確認。

2.27 每股盈利

(i) 每股基本盈利

每股基本盈利之計算為：

- 按本公司擁有人應佔溢利(不包括普通股以外之任何維護權益成本)除以財政年度內發行在外普通股加權平均數，並就年內已發行普通股(不包括就僱員股份計劃持有之股份)之股利調整。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利之數字，以考慮下列各項：

- 利息所得稅之除稅後效應及其他與具攤薄性潛在普通股有關之財務成本，及
- 假設悉數轉換具攤薄性潛在普通股，將予發行額外普通股之加權平均數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present 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 expenditures 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 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 is remote.

2.29 Financial guarantee contracts

Financial guarantee contracts are contracts that require 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. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

2. 主要會計政策概要(續)

2.28 撥備及或然負債

倘本集團須就已發生之事件承擔現有法律或推定責任，而且履行責任可能涉及經濟效益之流出，並可作出可靠之估計，則須就不確定時間或數額之負債確認撥備。倘金錢之時間價值重大，則撥備將會以預計履行責任之支出現值列示。

倘不大可能涉及經濟效益之流出，或是無法對有關數額作出可靠之估計，則將責任披露為或然負債，除非經濟效益流出之可能性極低。須視乎某宗或多宗未來事件是否發生或不發生才能確定存在與否之可能責任，亦會披露為或然負債，除非經濟效益流出之可能性極低。

2.29 財務擔保合約

財務擔保合約指發行人須因指定債務人未能根據債務工具之條款支付到期款項而向持有人支付指定款項以補償其損失之合約。該等財務擔保乃代表附屬公司提供予銀行、金融機構及其他團體，作為貸款、透支及其他銀行融資之抵押。

財務擔保合約於發出擔保時確認為財務負債。有關負債初步按公平值計量，且其後按以下較高者計量：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Financial guarantee contracts (continued)

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Group.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

2. 主要會計政策概要(續)

2.29 財務擔保合約(續)

- 根據香港財務報告準則第9號財務工具項下之預期信貸虧損模型釐定之金額；及
- 初步確認金額減(如適用)根據香港財務報告準則第15號來自客戶合約之收入確認之累計收入金額。

財務擔保之公平值乃按債務工具項下所規定之合約付款與在並無擔保之情況下須作出之付款之間現金流量差額之現值或就承擔責任而須向第三方支付之估計金額釐定。

倘就附屬公司之貸款或其他應付款項提供無償擔保，則公平值列為注資，並於本集團財務報表確認為投資成本之一部分。

3. 關鍵會計估計及判斷

估計及判斷會不斷評估，並以過往經驗及其他因素為基礎，包括預期日後出現在有關情況下相信屬合理之事件。

本集團會對未來作出估計及假設。嚴格而言，所產生之會計估計甚少與有關之實際結果相同。有重大風險會對下個財政年度的資產與負債之賬面值造成大幅調整之估計及假設討論如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Useful lives of property, plant and equipment

The annual depreciation charges are sensitive to the estimated economic useful lives the Group allocates to each type of property, plant and equipment. Management performs annual reviews to assess the appropriateness of their estimated economic useful lives. Such reviews take into account the technological changes, prospective economic utilisation and physical condition of the assets concerned. The useful lives are estimated at the time the purchases are made after considering the future, business developments and the Group's strategies. Should there be unexpected adverse changes in the circumstances or events, the Group assesses the need to shorten the useful lives and/or make impairment provisions. Indications of these unexpected adverse changes include declines in projected operating results, negative industry or economic trends and rapid advancement in technology.

(b) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates.

3. 關鍵會計估計及判斷(續)

(a) 物業、廠房及設備之使用年期

年度折舊開支容易受到本集團估計各類物業、廠房及設備之經濟使用年期所影響。管理層會每年進行檢討，以評估其有關經濟使用年期之估計是否恰當。有關檢討已考慮技術變更、預期經濟使用率及有關資產之實際狀況。使用年期乃於購買資產時經考慮未來情況、業務發展及本集團策略後作出估計。倘情況或事件發生任何不可預見之逆轉，則本集團會評估是否須縮短使用年期及／或作出減值撥備。不可預見逆轉之憑據，包括預測經營業績下降、行業或經濟趨勢逆轉及技術發展迅速。

(b) 物業、廠房及設備之減值

物業、機器及設備乃於有任何事件或事態改變顯示賬面值不可收回時進行檢討。可收回之金額乃根據使用值計算或按公平值減出售成本而釐定。此等計算須使用判斷及估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Impairment of property, plant and equipment (continued)

Management judgement is required in the area of asset impairment particularly in assessing (i) whether any events including changes in government policies has occurred that may indicate that the related asset value may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of the operations.

(c) Current and deferred income tax (including LAT)

The Group is subject to income taxes mainly in the PRC. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. 關鍵會計估計及判斷(續)

(b) 物業、廠房及設備之減值(續)

此範疇的資產減值需要管理層作出判斷，尤其在評估下列各項(i)是否發生有關事件(包括政府政策變動)顯示相關資產價值不可收回；(ii)資產賬面值能否以可收回金額(即公平值減出售成本或未來現金流預測(乃按在業務中持續使用資產為基準推測)之淨現值(以較高者為準))為支持；及(iii)編製現金流預測時所用之適當關鍵假設，包括有關現金流預測是否以適當比率貼現。管理層評估減值時所選用之假設(包括現金流預測之折現率或增長率假設)如有更改，可對減值測試所用淨現值產生影響，從而影響到本集團之財務狀況及經營業績。

(c) 即期及遞延稅項(包括土地增值稅)

本集團主要須支付中國之所得稅。計提所得稅撥備時須作出重大估計。於日常業務過程中，有多項交易及計算方式均會導致無法確定最終稅項。倘若該等事項之最終稅項結果與初始記錄金額不同，有關差額將對作出有關決定期間內之所得稅及遞延稅項撥備造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) Current and deferred income tax (including LAT) (continued)

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimates are changed.

The subsidiaries of the Group engaging in property development business in the PRC are subject to land appreciation taxes, which have been included in the income tax expenses. However, the Group has not finalised its land appreciation tax returns with the tax authority for certain projects. Accordingly, judgement is required in determining the amount of land appreciation and its related taxes payable. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

(d) Fair values of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Where the actual result is different from the original estimate, such difference will impact the carrying value of the investment properties and fair value gains on investment properties in the year in which such estimate has been changed.

3. 關鍵會計估計及判斷(續)

(c) 即期及遞延稅項(包括土地增值稅)(續)

當管理層認為很可能有未來應課稅溢利可用以抵銷暫時性差額或稅項虧損時，則會確認有關若干暫時性差額及稅項虧損之遞延所得稅資產。倘有關預期金額與最初估計不同，則有關差額將影響有關估計變動期間之遞延所得稅資產及稅項之確認。

本集團附屬公司於中國從事物業開發業務須繳納土地增值稅，其已包括在所得稅開支內。然而，本集團尚未就若干項目與稅務機關落實土地增值稅報稅表。因此，釐定土地增值及其有關應付稅項金額時須作出判斷。本集團根據管理層之最佳估計確認該等負債。倘有關事宜之最終稅款有別於最初錄得之金額，有關差額將會影響釐定該等稅項期間之所得稅開支及土地增值稅撥備。

(d) 投資物業公平值

本集團已委任獨立專業估值師評估投資物業之公平值。釐定公平值時，估值師已運用涉及若干估計之估值方法。董事已作出判斷，並認為該估值方法可反映現時市況。倘實際結果有別於原先估計，則有關差異將會影響有關估計變動之年度內投資物業及投資物業公平值收益之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement 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. Details of the key assumptions and inputs used are disclosed in the tables in Note 4(b).

4. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions settled in RMB. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are dominated in a currency that is not the entity's functional currency. The Group's assets and liabilities, and transactions arising from its operation primarily do not expose it to material foreign exchange risk, other than certain bank balances, the Group's assets and liabilities are primarily denominated in RMB. The Group generates RMB from sales in the PRC to meet its liabilities denominated in RMB.

(b) Credit risk

The Group is exposed to credit risk in related to its accounts and other receivables and bank balances.

3. 關鍵會計估計及判斷(續)

(e) 財務資產減值

財務資產虧損撥備乃基於有關違約風險及預期虧損率之假設作出。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。有關所使用之主要假設及輸入數據於附註4(b)表中披露。

4. 財務風險管理

本集團之業務面對多種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃集中於管理金融市場之不可預測性及尋求減低對本集團財務表現之潛在不利影響。

(a) 外匯風險

本集團主要於中國營運，而大部分交易均以人民幣結算。外匯風險於未來商業交易或已確認資產及負債以並非實體功能貨幣之貨幣計值時產生。本集團的資產及負債以及其營運所產生之交易初步並無面臨重大外匯風險。除若干銀行結餘外，本集團的資產及負債主要以人民幣計值。本集團自中國銷售獲取人民幣，以償還其以人民幣計值之負債。

(b) 信貸風險

本集團面臨有關其應收賬款及其他應收款項及銀行結餘之信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

The carrying amounts of accounts receivable, deposits and other receivables, amount due from a joint operator, cash at banks and restricted bank balances, represent the Group's maximum exposure to credit risk in relation to financial assets which are stated as follows:

Accounts receivable (Note 25)	應收賬款(附註25)
Deposits and other receivables (Note 26)	按金及其他應收款項(附註26)
Amount due from a joint operator (Note 20)	應收合營運作之其他夥伴款項(附註20)
Restricted bank balances (Note 27)	受限制銀行結餘(附註27)
Cash at banks (Note 28)	銀行存款(附註28)
Maximum exposure to credit risk	最大信貸風險

As at 31 December 2019 and 2020, all the bank balances were placed at reputable banks in Hong Kong and the PRC. The credit quality of cash and cash equivalents has been assessed by reference to external credit ratings or to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past.

4. 財務風險管理(續)

(b) 信貸風險(續)

應收賬款、按金及其他應收款項、應收合營運作之其他夥伴款項、銀行存款及受限制銀行結餘之賬面值為本集團面對有關財務資產之最大信貸風險，載列如下：

As at 31 December		於十二月三十一日	
2020	2019	2020	2019
二零二零年	二零一九年	RMB'000	RMB'000
人民幣千元	人民幣千元		
9,328	16,255		
17,776	13,515		
17,258	13,221		
31,045	29,307		
24,628	59,754		
100,035	132,052		

於二零一九年及二零二零年十二月三十一日，所有銀行結餘均存置於香港及中國之信譽良好銀行。現金及現金等價物之信貸質素乃參考外部信貸評級或對方過往拖欠狀況的資料評估。現有對方於過往並無重大拖欠情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(i) Impairment of financial assets

The Group has several type of financial assets that are subject to the expected credit loss model. Management considers the impact is insignificant except for accounts receivables from for sales of properties and from the provision of hotel and other ancillary services.

In respect of accounts receivable, for travel agencies, the Group has policies in place to ensure that sales are made to agencies with an appropriate credit history. In order to minimise the credit risk, the directors and management persons of sales department are responsible for the determination of credit limits, credit approvals and other monitoring procedures. For properties purchasers, the Groups has policies in place to ensure that sales are made to buyers/customers with an appropriate financial strength and appropriate percentage of down payment. As at 31 December 2020, the five largest accounts receivable represents approximately 42% (2019: 31%) of the total accounts receivable.

Management has regularly assess the recoverability of accounts receivable from individual customer and developed a comprehensive expected credit loss model to ensure adequate provision is made upon the adoption of HKFRS 9.

The expected loss rates of accounts receivable are based on the payment profiles of sales over a period of 12 month before 31 December 2020 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

4. 財務風險管理(續)

(b) 信貸風險(續)

(i) 財務資產減值

本集團有須遵守預計信貸虧損模式之多項財務資產。管理層認為影響並不重大，惟銷售物業及提供酒店及其他配套服務產生之應收賬款除外。

就應收賬款而言，本集團對旅遊代理實施政策確保向具有合適信貸記錄之代理作出銷售。為減低信貸風險，董事及銷售部管理人員負責釐定信貸限額、信貸批核及其他監察程序。就物業買家而言，本集團實施政策確保向具有合適財政實力及合適付款百分比之買家／客戶作出銷售。於二零二零年十二月三十一日，五大應收賬款佔應收賬款總額約42% (二零一九年：31%)。

管理層定期評估個別客戶之應收賬款可收回性，並建立全面的預計信貸虧損模式，以確保於採用香港財務報告準則第9號後存有足夠撥備。

預期虧損率乃分別基於二零二零年十二月三十一日之前12個月期間之銷售付款情況及該期間內所錄得之相應過往信貸虧損。過往虧損率乃經調整以反映影響客戶結清應收款項能力之宏觀經濟因素之現金及前臚性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(i) Impairment of financial assets (continued)

On that basis, the loss allowance of accounts receivable as at 31 December 2019 and 31 December 2020 was determined as follows:

			31 December 2019 二零一九年十二月三十一日					
			Travel agencies 旅遊代理		Property purchasers 物業買家		Total 總計	
			Gross carrying amount — 賬面總額 —		Gross carrying amount — 賬面總額 —		Gross carrying amount — 賬面總額 —	
Expected loss rate 預期虧損率			accounts receivable 應收賬款	Loss allowance 虧損撥備	accounts receivable 應收賬款	Loss allowance 虧損撥備	accounts receivable 應收賬款	Loss allowance 虧損撥備
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Current to 30 days	即期至30日	0% — 0.8%	9,347	9	—	—	9,347	9
31 to 60 days	31至60日	0.5% — 0.8%	1,365	4	—	—	1,365	4
61 to 90 days	61至90日	0.5% — 3.2%	1,515	5	—	—	1,515	5
Over 90 days	超過90日	0.5% — 100%	3,526	1,318	6,023	4,185	9,549	5,503
			<u>15,753</u>	<u>1,336</u>	<u>6,023</u>	<u>4,185</u>	<u>21,776</u>	<u>5,521</u>

4. 財務風險管理(續)

(b) 信貸風險(續)

(i) 財務資產減值(續)

有鑑於此，於二零一九年十二月三十一日及二零二零年十二月三十一日之應收賬款虧損撥備乃釐定如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(i) Impairment of financial assets (continued)

Current to 30 days 即期至30日
31 to 60 days 31至60日
61 to 90 days 61至90日
Over 90 days 超過90日

	31 December 2020 二零二零年十二月三十一日					
	Travel agencies 旅遊社代理			Property purchasers 物業買家		Total 總計
	Gross carrying amount — accounts receivable 賬面總額 — 應收賬款	Loss allowance 虧損撥備	Gross carrying amount — accounts receivable 賬面總額 — 應收賬款	Loss allowance 虧損撥備	Gross carrying amount — accounts receivable 賬面總額 — 應收賬款	Loss allowance 虧損撥備
Expected loss rate 預期虧損率	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
0% - 0.8%	5,107	156	—	—	5,107	156
0.5% - 0.8%	621	114	—	—	621	114
0.5% - 3.2%	785	126	—	—	785	126
0.5% - 100%	6,438	3,227	2,113	2,113	8,551	5,340
	<u>12,951</u>	<u>3,623</u>	<u>2,113</u>	<u>2,113</u>	<u>15,064</u>	<u>5,736</u>

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

4. 財務風險管理(續)

(b) 信貸風險(續)

(i) 財務資產減值(續)

(c) 流動資金風險

本集團之政策為定期監察現時及預期流動資金需求，確保其維持足夠現金儲備，以應付其短期及長期流動資金需求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元
As at 31 December 2019	於二零一九年十二月三十一日				
Accounts payable	應付賬款	57,196	—	—	—
Other payables and deposits	其他應付款項及按金	14,602	—	—	—
Borrowings and interest payments	借貸及利息付款	132,959	61,528	173,204	—
Lease liabilities and interest payments	租賃負債及利息付款	8,253	1,626	3,280	4,403
Amount due to an associate	應付聯營公司款項	15,000	30,020	—	—
		54,007	—	—	—
As at 31 December 2020	於二零二零年十二月三十一日				
Accounts payable	應付賬款	54,007	—	—	—
Other payables and deposits	其他應付款項及按金	10,467	—	—	—
Borrowings and interest payments	借貸及利息付款	124,861	66,581	144,177	—
Lease liabilities and interest payments	租賃負債及利息付款	4,008	1,006	3,421	3,397
Amount due to an associate	應付聯營公司款項	12,000	30,020	—	—
		12,000	30,020	—	—

4. 財務風險管理(續)

(c) 流動資金風險(續)

根據本集團財務負債之合約未貼現現金流量計算之到期分析如下：

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元
As at 31 December 2019	於二零一九年十二月三十一日				
Accounts payable	應付賬款	57,196	—	—	—
Other payables and deposits	其他應付款項及按金	14,602	—	—	—
Borrowings and interest payments	借貸及利息付款	132,959	61,528	173,204	—
Lease liabilities and interest payments	租賃負債及利息付款	8,253	1,626	3,280	4,403
Amount due to an associate	應付聯營公司款項	15,000	30,020	—	—
		54,007	—	—	—
As at 31 December 2020	於二零二零年十二月三十一日				
Accounts payable	應付賬款	54,007	—	—	—
Other payables and deposits	其他應付款項及按金	10,467	—	—	—
Borrowings and interest payments	借貸及利息付款	124,861	66,581	144,177	—
Lease liabilities and interest payments	租賃負債及利息付款	4,008	1,006	3,421	3,397
Amount due to an associate	應付聯營公司款項	12,000	30,020	—	—
		12,000	30,020	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. FINANCIAL RISK MANAGEMENT (continued)

(d) Interest rate risk

The Group's exposure to interest rate risk arises from its bank balances and borrowings. These bank balances and borrowings bear interests at variable rates varied with the then prevailing market condition.

As at 31 December 2020, if interest rates at that date had been 10 basis points higher with all other variables held constant, consolidated profit after tax for the year would have been RMB1,262,000 lower (2019: RMB1,308,000 lower), arising mainly as a result of increase in interest expense on borrowings. If interest rates had been 10 basis points lower, with all other variables held constant, consolidated profit after tax for the year would have been RMB1,262,000 higher (2019: RMB1,308,000 higher), arising mainly as a result of decrease in interest expense on borrowings.

(e) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order 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 ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

4. 財務風險管理(續)

(d) 利率風險

本集團面對之利率風險自其銀行結餘及借貸所產生。該等銀行結餘及借貸按根據當時市況改變之浮動利率計息。

於二零二零年十二月三十一日，倘該日之利率上升10個基點，而所有其他可變因素維持不變，本年度之綜合除稅後溢利將減少人民幣1,262,000元(二零一九年：減少人民幣1,308,000元)，乃主要由於借貸之利息開支增加所致。倘利率下跌10個基點，而所有其他可變因素維持不變，則本年度之綜合除稅後溢利將增加人民幣1,262,000元(二零一九年：增加人民幣1,308,000元)，乃主要由於借貸之利息開支減少所致。

(e) 資本風險管理

本集團管理資本之目標為保障本集團之持續經營能力，以為股東帶來回報及為其他利益相關方帶來利益，同時維持最佳資本架構以減少資金成本。

本集團主動及定期檢討及管理其資本架構，以確保最佳資本架構及股東回報，經慮及本集團未來資金需求及資金效率、現行及預期盈利能力、預期經營現金流量、預期資本開支及預期戰略投資機會。

為維持或調整資本架構，本集團可能會發行新股份或出售資產以減低債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. FINANCIAL RISK MANAGEMENT (continued)

(e) Capital risk management (continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated statement of financial position). Total capital is calculated as 'equity' as shown in the consolidated statement of financial position.

Total debt	債務總額
Interest-bearing bank borrowings	計息銀行借貸
Total capital	資本總額
Gearing ratio	資本負債比率

4. 財務風險管理(續)

(e) 資本風險管理(續)

本集團基於資本負債比率監控資本。此比率按照債務總額除以資本總額計算得出。債務總額(包括綜合財務狀況表所示之「流動及非流動借貸」)計算為借貸總額。資本總額按照綜合財務狀況表所列之「權益」計算得出。

As at 31 December

於十二月三十一日

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
287,667	328,937
452,381	448,047
0.64	0.73

(f) Categories of financial instruments

The Group holds the following financial instruments:

Financial assets at amortised cost 按攤銷成本計量之財務資產

Accounts receivable	應收賬款
Deposit and receivables	按金及應收款項
Amount due from a joint operator	應收合營運作之其他夥伴款項
Restricted bank balances	受限制銀行結餘
Bank and cash balances	銀行及現金結餘

(f) 金融工具分類

本集團持有下列金融工具：

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
9,328	16,255
17,776	13,515
17,258	13,221
31,045	29,307
25,518	60,687
100,925	132,985

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. FINANCIAL RISK MANAGEMENT (continued)

(f) Categories of financial instruments (continued)

Financial liabilities at amortised cost 按攤銷成本計量之財務負債

Accounts payable	應付賬款
Other payables	其他應付款項
Borrowings	借貸
Lease liabilities	租賃負債
Amount due to an associate	應付聯營公司款項

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

5. FAIR VALUE MEASUREMENT

Financial Instruments

The table below analyses financial instruments carried at fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

4. 財務風險管理(續)

(f) 金融工具分類(續)

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
54,007	57,196
10,467	14,602
287,667	328,937
10,715	16,912
42,020	45,020
404,876	462,667

(g) 公平值

誠如綜合財務狀況表所反映，本集團財務資產及財務負債之賬面值與其各自之公平值相若。

5. 公平值計量

金融工具

下表根據在評估公平值之估值技術中所運用到之輸入數據之層級，分析按公平值計入之金融工具。有關輸入數據按照公平值層級歸類為如下三層：

- 相同資產或負債之活躍市場報價(未經調整)(第一層)。
- 除第一層包括之報價外，就資產或負債而言直接(即價格)或間接(即源自價格)可觀察之輸入數據(第二層)。
- 並非基於可觀察市場數據的資產或負債輸入數據(即不可觀察輸入數據)(第三層)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. FAIR VALUE MEASUREMENT (continued)

Financial Instruments (continued)

The following table presents the Group's financial assets that are measured at fair value at 31 December 2020 and 2019. Refer to Note 18 for disclosures of the investment properties that are measured at fair value.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2019	於二零一九年十二月三十一日				
Assets	資產				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	673	—	600	1,273
As at 31 December 2020	於二零二零年十二月三十一日				
Assets	資產				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	771	—	40	811

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Level 1, Level 2 and level 3 fair value hierarchy classifications and no significant changes in valuation techniques during the period.

5. 公平值計量(續)

金融工具(續)

下表載列於二零二零年及二零一九年十二月三十一日本集團按公平值計量之財務資產。附註18所指之投資物業披露按公平值計量。

本集團之政策為當有事件出現或情況改變導致轉撥時，於有關事件或情況改變之日起確認有關公平值層級轉入及轉出。

第一層、第二層及第三層之公平值層級分類概無轉移，且估值方法於本期間概無重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. FAIR VALUE MEASUREMENT (continued)

Financial Instruments (continued)

The changes in level 3 instruments for the year ended is as follows:

Opening balance	期初結餘
Fair value loss in other comprehensive income	於其他全面收益之公平值虧損
Addition	添置
Closing balance	期末結餘

5. 公平值計量(續)

金融工具(續)

截至下列日期止年度之第三層工具變動如下：

Year ended 31 December

截至十二月三十一日止年度

2020 二零二零年	2019 二零一九年
Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之財務資產	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之財務資產
RMB'000 人民幣千元	RMB'000 人民幣千元
600	1,000
(600)	(400)
40	—
40	600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE

The Group's revenue derived from its major products and services during the year is as follows:

Resort related operation

Admission income

- Hot Spring Valley
- Waterpark

Catering income

Conference fee income

Massage service income

Rental income

Consultancy service income

Other service income

Hotel operation

Room Revenue

Tourism properties

Property sales

Property renovation income

Timing of revenue recognition

At a point in time

Over time

度假村相關營運

入場券收入

- 溫泉谷
- 康樂水世界

餐飲收入

會議費收入

按摩服務收入

租金收入

諮詢服務收入

其他服務收入

酒店營運

房間收益

旅遊物業

物業銷售

物業裝修收入

確認收入時間

於某一時點

隨時間

6. 收入

年內，本集團自其主要產品及服務產生之收入如下：

Year ended 31 December

截至十二月三十一日止年度

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
25,982	34,672
1,877	3,585
27,859	38,257
20,212	24,916
909	1,936
391	2,571
3,007	2,407
15,000	18,973
2,307	7,502
40,569	64,712
12,446	48,697
4,549	28,250
127,249	238,221
61,817	116,377
65,432	121,844
127,249	238,221

7. OTHER INCOME

Interest income

Gain on disposal of property, plant and equipment, net

Others

利息收入

出售物業、廠房及設備之
收益，淨額

其他

7. 其他收入

Year ended 31 December

截至十二月三十一日止年度

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
58	126
135	22
255	121
448	269

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Company, which reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors of the Company consider the business from service perspectives and assess the performance of the Group which are organised into two main businesses:

Property development	—	Development and sales of properties and provision of properties renovation services in the PRC
Hotel and resort operation	—	Operation of hotels and resort in the PRC and provision of consultancy services and/or management services to leisure hotels and resorts and other hot spring resort operators in the PRC

The executive directors of the Company assesses the performance of the operating segments based on their segment profit before income tax expense. Segment profits or losses do not include fair value gains on investment properties for undetermined use, finance costs, corporate income and expenses.

Based on the business nature, the executive directors of the Company consider the development of the five-star hotel and health regimen facilities either through self-use or lease, include under the hotel and resort operation segment.

8. 分部資料

主要經營決策人指定由本公司執行董事擔任，負責審閱本集團之內部呈報以評估表現及分配資源。管理層已根據該等報告釐定經營分部。

本公司之執行董事從服務角度考慮業務並評估本集團之表現，分為兩項主要業務：

物業開發	—	於中國開發及銷售物業並提供物業裝修服務
酒店及度假村營運	—	於中國經營酒店及度假村以及於中國向休閒酒店及度假村以及其他溫泉度假村經營者提供諮詢服務及／管理服務

本公司之執行董事根據經營分部之除所得稅開支前分部溢利評估其表現。分部損益並不包括尚未釐定用途之投資物業之公平值收益、融資成本、公司收入及開支。

根據業務性質，本公司之執行董事考慮透過自用或租賃方式開發五星級酒店及健康養生設施，並計入酒店及度假村營運分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. SEGMENT INFORMATION (continued)

(i) Information about reportable segment profit or loss, assets and liabilities

		Hotels and resort operation 酒店及 度假村營運 RMB'000 人民幣千元	Property development 物業開發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended	截至二零一九年十二月			
31 December 2019	三十一日止年度			
REVENUE	收入			
Revenue from external customers	來自外部客戶之收入	161,274	76,947	238,221
RESULTS	業績			
Segment profit	分部溢利	60,796	14,008	74,804
Fair value gains on investment properties for undetermined use	尚未釐定用途之 投資物業之公平值 收益			19,410
Finance costs	融資成本			(17,463)
Unallocated corporate expenses	未分配公司開支			(28,958)
Profit before tax	除稅前溢利			47,793
Income tax expenses	所得稅開支			(23,179)
Profit for the year	本年度溢利			24,614

8. 分部資料(續)

(i) 有關可呈報分部損益、資產及負債的資料

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. SEGMENT INFORMATION (continued)

(i) Information about reportable segment profit or loss, assets and liabilities (continued)

		Hotels and resort operation 酒店及度假村營運 RMB'000 人民幣千元	Property development 物業開發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2019	於二零一九年十二月三十一日			
ASSETS	資產			
Segment assets	分部資產	450,993	267,462	718,455
Property, plant and equipment for general administrative use	作一般行政用途之物業、廠房及設備			15,212
Investment properties for undetermined use	尚未釐定用途之投資物業			417,130
Financial investments at fair value through other comprehensive income	按公平值計入其他全面收益之財務投資			1,273
Prepayments, deposits and other receivables for general administrative use	作一般行政用途之預付款項、按金及其他應收款項			459
Deferred tax assets	遞延稅項資產			2,353
Bank and cash balances	銀行及現金結餘			60,687
Consolidated total assets	綜合資產總值			1,215,569

Investments in financial assets that are managed by the treasury department are not considered to be segment assets. These are equity investments that are classified as at fair value through other comprehensive income.

8. 分部資料(續)

(i) 有關可呈報分部損益、資產及負債的資料(續)

財務部管理之財務資產投資並不視為分部資產。該等投資為分類為按公平值計入其他全面收益之股本投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. SEGMENT INFORMATION (continued)

(i) Information about reportable segment profit or loss, assets and liabilities (continued)

		Hotels and resort operation 酒店及 度假村營運 RMB'000 人民幣千元	Property development 物業開發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2019	於二零一九年十二月 三十一日			
LIABILITIES	負債			
Segment liabilities	分部負債	74,745	128,541	203,286
Borrowings	借貸			328,937
Current tax liabilities	即期稅項負債			59,646
Deferred tax liabilities	遞延稅項負債			175,653
Consolidated total liabilities	綜合負債總額			767,522
OTHER INFORMATION	其他資料			
Interest income	利息收入	80	46	126
Depreciation and amortisation	折舊及攤銷	33,642	260	33,902
Additions to segment non-current assets	添置分部非流動資產	70,940	—	70,940

8. 分部資料(續)

(i) 有關可呈報分部損益、資產及負債的資料(續)

		Hotels and resort operation 酒店及 度假村營運 RMB'000 人民幣千元	Property development 物業開發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2019	於二零一九年十二月 三十一日			
LIABILITIES	負債			
Segment liabilities	分部負債	74,745	128,541	203,286
Borrowings	借貸			328,937
Current tax liabilities	即期稅項負債			59,646
Deferred tax liabilities	遞延稅項負債			175,653
Consolidated total liabilities	綜合負債總額			767,522
OTHER INFORMATION	其他資料			
Interest income	利息收入	80	46	126
Depreciation and amortisation	折舊及攤銷	33,642	260	33,902
Additions to segment non-current assets	添置分部非流動資產	70,940	—	70,940

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. SEGMENT INFORMATION (continued)

(i) Information about reportable segment profit or loss, assets and liabilities (continued)

For the year ended 31 December 2020	截至二零二零年十二月 三十一日止年度
REVENUE	收入
Revenue from external customers	來自外部客戶之收入
RESULTS	業績
Segment profit	分部溢利
Fair value gains on investment properties for undetermined use	尚未釐定用途之投資物業之公平值收益
Finance costs	融資成本
Unallocated corporate expenses	未分配公司開支
Profit before tax	除稅前溢利
Income tax expenses	所得稅開支
Profit for the year	本年度溢利

8. 分部資料(續)

(i) 有關可呈報分部損益、資產及負債的資料(續)

Hotels and resort operation 酒店及度假村營運 RMB'000 人民幣千元	Property development 物業開發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
110,254	16,995	127,249
31,086	537	31,623
		14,300
		(16,803)
		(19,788)
		9,332
		(6,471)
		2,861

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. SEGMENT INFORMATION (continued)

(i) Information about reportable segment profit or loss, assets and liabilities (continued)

As at 31 December 2020 於二零二零年十二月三十一日

ASSETS 資產

Segment assets 分部資產

Property, plant and equipment for general administrative use 作一般行政用途之物業、廠房及設備

Investment properties for undetermined use 尚未釐定用途之投資物業

Financial investments at fair value through other comprehensive income 按公平值計入其他全面收益之財務投資

Prepayments, deposits and other receivables for general administrative use 作一般行政用途之預付款項、按金及其他應收款項

Deferred tax assets 遞延稅項資產

Bank and cash balances 銀行及現金結餘

Consolidated total assets 綜合資產總值

8. 分部資料(續)

(i) 有關可呈報分部損益、資產及負債的資料(續)

Hotels and resort operation 酒店及度假村營運 RMB'000 人民幣千元	Property development 物業開發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
440,553	246,906	687,459
		16,946
		431,430
		811
		429
		6,643
		25,518
		1,169,236

Investments in financial assets that are managed by the treasury department are not considered to be segment assets. These are equity investments that are classified as at fair value through other comprehensive income.

財務部管理之財務資產投資並不視為分部資產。該等投資為分類為按公平值計入其他全面收益之股本投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. SEGMENT INFORMATION (continued)

(i) Information about reportable segment profit or loss, assets and liabilities (continued)

8. 分部資料(續)

(i) 有關可呈報分部損益、資產及負債的資料(續)

		Hotels and resort operation 酒店及 度假村營運 <i>RMB'000</i> 人民幣千元	Property development 物業開發 <i>RMB'000</i> 人民幣千元	Total 總計 <i>RMB'000</i> 人民幣千元
As at 31 December 2020	於二零二零年十二月三十一日			
LIABILITIES	負債			
Segment liabilities	分部負債	62,619	122,213	184,832
Borrowings	借貸			287,667
Current tax liabilities	即期稅項負債			66,187
Deferred tax liabilities	遞延稅項負債			178,169
Consolidated total liabilities	綜合負債總額			716,855
OTHER INFORMATION	其他資料			
Interest income	利息收入	26	32	58
Depreciation and amortisation	折舊及攤銷	36,150	206	36,356
Additions to segment non-current assets	添置分部非流動資產	8,709	—	8,709

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. SEGMENT INFORMATION (continued)

(ii) Geographical information:

All the revenue and non-current assets are based in the PRC for the year ended 31 December 2020 (2019: Same).

(iii) Revenue from major customers:

Revenue of RMB15,048,000 (2019: RMB33,027,000) is derived from a single external customer attributed to the hotels and resort operation segment.

9. FINANCE COSTS

Finance costs:	融資成本：
— Bank borrowings interest expenses	— 銀行借貸利息開支
— Unwinding of interests on lease liabilities	— 解除租賃負債之利息
Amounts capitalised to construction in progress and property, plant and equipment	撥作在建工程以及物業、廠房及設備資本之金額
Total finance costs	總融資成本

Borrowing costs on funds borrowed generally for construction in progress are capitalised at a rate of 5.36% (2019: 5.31%) per annum for the year ended 31 December 2020.

8. 分部資料(續)

(ii) 地區資料：

截至二零二零年十二月三十一日止年度，所有收入及非流動資產均位於中國(二零一九年：相同)。

(iii) 來自主要客戶之收入：

人民幣15,048,000元(二零一九年：人民幣33,027,000元)之收入產生自酒店及度假村營運分部之一名單一外部客戶。

9. 融資成本

Year ended 31 December

截至十二月三十一日止年度

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
17,723	17,692
762	1,242
(1,682)	(1,471)
16,803	17,463

截至二零二零年十二月三十一日止年度，一般用作在建工程之借入資金之借貸成本按年利率5.36%(二零一九年：5.31%)撥充資本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. INCOME TAX EXPENSES

For the year ended 31 December 2020, no provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong (2019: Nil). The Group's subsidiaries in the PRC are subject to the PRC enterprise income tax at a rate of 25% (2019: 25%) on estimated assessable profits.

10. 所得稅開支

截至二零二零年十二月三十一日止年度，由於本集團並無於香港產生任何應課稅溢利，故並無就香港利得稅計提撥備(二零一九年：無)。本集團於中國之附屬公司須就其估計應課稅溢利按稅率25%(二零一九年：25%)繳納中國企業所得稅。

		Year ended 31 December	
		截至十二月三十一日止年度	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC enterprise income tax	中國企業所得稅	7,436	15,505
Land appreciation tax	土地增值稅	809	2,618
		8,245	18,123
Deferred tax (Note 32)	遞延稅項(附註32)	(1,774)	5,056
		6,471	23,179

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. INCOME TAX EXPENSES (continued)

The revenue from property as described in Note 6 include sales of apartments. Under the applicable tax regulations, LAT is charged at progressive rate from 30% to 60% (2019: 30% to 60%) on the appreciation of land value which is calculated based on the proceeds of sales of properties less deductible expenditure including lease charges of land use rights, borrowing costs and all property development expenditure. The basis of calculating the LAT on the sale of apartments has not yet been determined by the local tax bureau. Management adopted the progressive rate from 30% to 60% (2019: 30% to 60%) according to their best estimation. The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

10. 所得稅開支(續)

附註6所述之物業收入包括公寓銷售。根據適用稅務規例，土地增值稅乃就土地價值之增值部分按30%至60%（二零一九年：30%至60%）之遞進稅率徵收，有關增值部分乃按銷售物業之所得款項減可扣稅開支（包括土地使用權之租賃費用、借貸成本及所有物業開發開支）計算。地方稅務機關尚未釐定銷售公寓之土地增值稅之計算基準。管理層根據彼等之最佳估計採用30%至60%（二零一九年：30%至60%）之遞進稅率。本集團除稅前溢利之稅項與使用合併實體之溢利適用之加權平均稅率計算應產生之理論數額之差異如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	9,332	47,793
Tax at the domestic income tax rate of 25%	按本地所得稅率25%計算之稅項	2,333	11,948
Tax effect on LAT deductible for calculation of income tax purpose	可就計算所得稅扣除之土地增值稅之稅務影響	(202)	(655)
Income not taxable	毋須課稅之收益	(1,038)	(2,442)
Expenses not deductible for tax purposes	不可扣稅之開支	2,484	6,329
Tax losses not recognised as deferred tax	未確認為遞延稅項之稅項虧損	2,085	5,381
LAT	土地增值稅	809	2,618
		6,471	23,179

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. COST OF SALES, SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

The Group's cost of sales, selling expenses and administrative expenses are as follows:

11. 銷售成本、銷售開支及行政開支

本集團銷售成本、銷售開支及行政開支如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金		
— Audit services	— 審計服務	1,719	2,588
— Non-audit services	— 非審計服務	1,204	356
Cost of properties sold and renovation services	已售物業及裝修服務成本	6,899	47,876
Cost of goods sold	已售貨品成本	6,190	9,469
Sales commission	銷售佣金	—	1,564
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	28,867	28,163
Depreciation on right-of-use assets	使用權資產之折舊	8,556	8,090
Employee benefit expenses (including directors' emoluments) (Note 12)	僱員福利開支(包括董事酬金) (附註 12)	30,082	48,004
Legal and professional fees	法律及專業費用	6,129	5,751
Operating lease rental for short-term and low value leases	短期及低價值租賃之 經營租賃租金	860	794
Utilities expenses	公用事業設施開支	4,210	8,487
Advertising and promotion expenses	廣告及市場推廣開支	10,030	11,496
Miscellaneous tax	雜務稅項	4,274	4,021
Repair and maintenance	維修及保養	3,978	3,849
Cleaning expenses	清潔開支	1,634	3,650
Entertainment and travelling expenses	娛樂及差旅開支	1,049	1,294
Others	其他	5,065	15,346
Total cost of sales, selling expenses and administrative expenses	總銷售成本、銷售開支及 行政開支	120,746	200,798

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

12. 僱員福利開支(包括董事酬金)

		Year ended 31 December 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries, bonus and allowances	薪金、花紅及津貼	25,666	40,929
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	3,394	5,255
Share-based payment (Note 14)	以股份為基礎之付款(附註 14)	1,022	1,820
		30,082	48,004

(a) Pension costs — defined contribution plans

The Group has arranged for its Hong Kong employees to join certain Mandatory Provident Fund Schemes (the "MPF Schemes"), defined contribution schemes managed by independent trustees. Under the MPF Schemes, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a cap of HK\$1,500 from 1 June 2014 onwards, and thereafter contributions are voluntary. The Group has no further obligations for post-retirement benefits beyond the contributions.

(a) 退休金成本 — 界定供款計劃

本集團已為其香港僱員安排參與若干強制性公積金計劃(「強積金計劃」)，強積金計劃為由獨立受託人管理之界定供款計劃。根據強積金計劃，本集團(僱主)及其僱員各自須根據強制性公積金計劃條例所界定之僱員收入之5%按月向計劃作出供款。由二零一四年六月一日起，各僱主及僱員之每月供款上限為1,500港元，而超出該金額之供款則為自願性。除供款外，本集團概無進一步繳付退休後福利之責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) *(continued)*

(a) Pension costs — defined contribution plans *(continued)*

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of those subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

The Group has no material obligation for post-retirement benefits beyond contributions to the above schemes.

12. 僱員福利開支(包括董事酬金) (續)

(a) 退休金成本 — 界定供款計劃 (續)

本集團於中國成立之附屬公司僱員為地方市政府營辦之中央退休金計劃成員。該等附屬公司須按僱員基本薪金及工資若干百分比向中央退休金計劃作出供款，以撥付有關退休福利。地方市政府承諾承擔該等附屬公司所有現有及日後退休僱員之退休福利責任。該等附屬公司就中央退休金計劃之唯一責任為根據該計劃作出所須供款。

除上述計劃之供款外，本集團概無繳付退休後福利之重大責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2020 include two directors (2019: two) whose emoluments are reflected in the analysis presented in Note 13. The emoluments payable to the remaining three (2019: three) individuals during the year ended 31 December 2020 are as follows:

Salaries, bonus and allowances	薪金、花紅及津貼
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃
Share-based payment	以股份為基礎之付款

The emoluments of the remaining individuals fell within the following bands:

Emolument band (in HK\$)	酬金範圍(以港元列值)
Nil to HK\$1,000,000 (equivalent to Nil to RMB868,252)	零至 1,000,000 港元(相等於 零至人民幣 868,252 元)
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB868,252 to RMB1,302,378)	1,000,001 港元至 1,500,000 港 元(相等於人民幣 868,252 元 至人民幣 1,302,378 元)

12. 僱員福利開支(包括董事酬金) (續)

(b) 五名最高薪酬人士

截至二零二零年十二月三十一日止年度，本集團之五名最高薪酬人士包括兩名董事(二零一九年：兩名)，其酬金已於附註13呈列之分析中反映。截至二零二零年十二月三十一日止年度，應付其餘三名(二零一九年：三名)人士之酬金如下：

Year ended 31 December

截至十二月三十一日止年度

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
1,864	1,907
50	51
130	236
2,044	2,194

其餘人士之酬金介乎以下範圍：

Year ended 31 December

截至十二月三十一日止年度

2020 二零二零年	2019 二零一九年
2	2
1	1
3	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

Name	Salary	Employer's contribution to pension scheme	Share-based payment	Total
姓名	薪金	僱主對退休金計劃之供款	以股份為基礎之付款	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended	截至二零二零年			
31 December 2020	十二月三十一日止年度			
<i>Executive directors</i>	<i>執行董事</i>			
Mr. Hon Chi Ming	1,519	23	106	1,648
Mr. Huang Zhanxiong	310	25	106	441
Ms. Zhen Yaman	220	—	53	273
Mr. Hon Ka Fung	279	7	53	339
<i>Non-executive director</i>	<i>非執行董事</i>			
Mr. Ruan Yongxi	143	—	—	143
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>			
Mr. Wu Sai Him	201	—	53	254
Mr. Chiu Chi Wing	172	—	53	225
Prof. Wang Dawu	143	—	53	196
	2,987	55	477	3,519

13. 董事之福利及權益

(a) 董事及最高行政人員之酬金

各董事及最高行政人員之薪酬如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(a) Directors' and chief executive's emoluments

(continued)

Name	Salary	Employer's contribution to pension scheme	Share-based payment	Total
姓名	薪金	僱主對退休金計劃之供款	以股份為基礎之付款	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended	截至二零一九年			
31 December 2019	十二月三十一日			
	止年度			
<i>Executive directors</i>	<i>執行董事</i>			
Mr. Hon Chi Ming	韓志明先生	1,623	44	1,857
Mr. Huang Zhanxiong	黃展雄先生	410	22	622
Ms. Zhen Yaman	甄雅曼女士	245	—	340
Mr. Hon Ka Fung	韓家峰先生	294	8	397
<i>Non-executive directors</i>	<i>非執行董事</i>			
Mr. Ruan Yongxi	阮永曦先生			
(Note a)	(附註a)	115	—	115
Mr. Hui Chin Tong, Godfrey	許展堂先生			
(Note b)	(附註b)	45	—	133
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>			
Mr. Wu Sai Him	胡世謙先生	223	—	318
Mr. Chiu Chi Wing	趙志榮先生	191	—	286
Prof. Wang Dawu	王大悟教授	160	—	255
		<u>3,306</u>	<u>74</u>	<u>4,323</u>

Note:

(a) Appointed on 12 April 2019.

(b) Resigned on 12 April 2019.

13. 董事之福利及權益(續)

(a) 董事及最高行政人員之酬金(續)

附註：

(a) 於二零一九年四月十二日獲委任。

(b) 於二零一九年四月十二日辭任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(a) Directors' and chief executive's emoluments

(continued)

No emoluments were paid by the Company or the subsidiaries to the directors as an inducement to join the Company, or as compensation for loss of office during the year ended 31 December 2020 (2019: None).

No directors waived any emoluments during the year ended 31 December 2020 (2019: None).

(b) Directors' retirement benefits and termination benefits

No retirement benefits and termination benefits paid to these directors during the year ended 31 December 2020 (2019: None).

(c) Consideration provided to third parties for making available directors' services

No consideration provided to third parties for making available directors' services during the year ended 31 December 2020 (2019: None).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors

No loans, quasiloans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors as at 31 December 2020 (2019: None).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the financial year (2019: None).

13. 董事之福利及權益(續)

(a) 董事及最高行政人員之酬金(續)

截至二零二零年十二月三十一日止年度，本公司或附屬公司並無向董事支付酬金作為加入本公司之獎勵或作為離職補償(二零一九年：無)。

截至二零二零年十二月三十一日止年度，概無董事已放棄任何酬金(二零一九年：無)。

(b) 董事之退休福利及終止福利

截至二零二零年十二月三十一日止年度，該等董事概無收取任何退休福利及終止福利(二零一九年：無)。

(c) 就獲提供董事服務向第三方提供之代價

截至二零二零年十二月三十一日止年度，本集團並未就獲提供之董事服務而向任何第三方支付代價(二零一九年：無)。

(d) 有關以董事、董事控制之法團及其控制實體為受益人之貸款、類似貸款及其他交易的資料

於二零二零年十二月三十一日，本集團概無以董事、董事控制之法團及其控制實體為受益人而訂立任何貸款、類似貸款及其他交易安排(二零一九年：無)。

(e) 董事於交易、安排或合約之重大權益

於本年度末或於財政年度之任何時間，並無任何與本公司參與及本公司董事於其中有重大權益(無論直接或間接)之本集團業務相關之任何重大交易、安排及合約(二零一九年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. SHARE-BASED PAYMENTS

The Company adopted a share option scheme (the "Scheme"). The purposes of the Scheme are to attract, retain and motivate the grantees to strive for future developments and expansion of the Group.

Share option scheme

The Scheme was approved and adopted on 18 November 2016, pursuant to which selected participants may be granted options to subscribe for shares as indentures or rewards for their service rendered to the Group. Share options were granted to directors, and selected employees of the Company.

The Scheme is valid and effective for a period of ten years commencing on the adoption date of the scheme. Details of share options granted under the Scheme are as follows:

Number of ordinary shares issued upon exercise: 於行使時已發行普通股數目：

— Directors	— 董事	29,890,000
— Senior management	— 高級管理層	18,130,000
— Employees	— 僱員	3,920,000

Exercise price 行使價 HK\$0.62 (equivalent to RMB0.54)
0.62 港元(相當於人民幣0.54元)

Contractual option term 合約期權年限 Eight years
八年

Expiry date 到期日 4 April 2025
二零二五年四月四日

For the share options granted, the vesting period of the share options ranges from one to four years. All the options are conditional in which one-fourth is vested and exercisable on every anniversary since the grant date of the share options.

The Group does not have a legal or constructive obligation to repurchase or settle the options in cash.

14. 以股份為基礎之付款

本公司已採納一項購股權計劃(「該計劃」)。該計劃旨在吸引、留聘及激勵承授人致力為本集團未來發展及擴充而努力。

購股權計劃

該計劃於二零一六年十一月十八日獲得批准及採納，據此，經選定參與者可獲授予購股權以認購股份，作為其對本集團提供服務之契約或回報。購股權授予本公司董事及經選定僱員。

該計劃由該計劃採納日期起計至十年期間為有效及生效。根據該計劃所授出之購股權之詳情如下：

Share options by grant date

5 April 2017

按授出日期劃分之購股權

二零一七年四月五日

就授出之購股權而言，購股權之歸屬期介乎一至四年。所有購股權均有條件，其中只有四分之一獲歸屬，並可於自授出日期起每一個週年行使。

本集團並無以現金購回或結算購股權之法定或推定義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. SHARE-BASED PAYMENTS (continued)

Share option scheme (continued)

The fair values of services received in return for share options granted are measured by reference to the fair value of share options granted. The range of fair value of options granted determined by using the Binomial model and significant inputs into the model were as follows:

Range of fair value of options granted	所授出購股權之公平值範圍	HK\$0.29 — HK\$0.30 (equivalent to RMB0.25 — 0.26) 0.29 港元至 0.30 港元 (相當於人民幣 0.25 至 0.26 元)
Weighted average share price at the grant date	於授出日期加權平均股份價格	HK\$0.62 (equivalent to RMB0.54) 0.62 港元 (相當於人民幣 0.54 元)
Expected volatility (Note)	預期波幅(附註)	45.00%
Expected option lifes	預期購股權年期	Eight years 八年
Annual risk-free interest rate	年度無風險利率	1.43%

Note: Expected volatility is assumed to be based on historical volatility of the comparable companies.

The variables and assumptions used in estimating the fair value of the share options were the directors' best estimates. Change in subjective input assumptions can materially affect the fair value.

The number of share options outstanding is 47,040,000 (2019: 47,040,000) with weighted average share price of HK\$0.62 (equivalent to RMB0.54) and 35,280,000 out of them are exercisable as at 31 December 2020 (HK\$0.62 (equivalent to RMB0.54) and 23,520,000 out of them are exercisable as at 31 December 2019).

14. 以股份為基礎之付款(續)

購股權計劃(續)

以授出購股權作為回報而收取服務之公平值乃參考所授出購股權之公平值計量。所授出購股權按二項模式釐定的公平值範圍且輸入模式之重大輸入數據如下：

Share options by grant date 5 April 2017 按授出日期劃分之購股權 二零一七年四月五日

HK\$0.29 — HK\$0.30
(equivalent to RMB0.25 — 0.26)
0.29 港元至 0.30 港元
(相當於人民幣 0.25 至 0.26 元)

HK\$0.62 (equivalent to RMB0.54)
0.62 港元 (相當於人民幣 0.54 元)

45.00%

Eight years
八年

1.43%

附註：預期波幅之假設乃基於可資比較公司之歷史波幅。

估計購股權公平值時使用之可變因素及假設乃基於董事之最佳估計。主觀輸入數據假設之變動可能對公平值構成重大影響。

尚未行使購股權數目為47,040,000份(二零一九年：47,040,000份)，加權平均股價為0.62港元(相等於人民幣0.54元)，且當中35,280,000份可於二零二零年十二月三十一日行使(0.62港元(相等於人民幣0.54元)及23,520,000份可於二零一九年十二月三十一日行使)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. SHARE-BASED PAYMENTS (continued)

Share option scheme (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2020 二零二零年		2019 二零一九年	
		Average exercise price in HK\$ per share option 每股購股權 以港元計之 平均行使價	Number of share options (thousands) 購股權之數目 (千股)	Average exercise price in HK\$ per share option 每股購股權 以港元計之 平均行使價	Number of share options (thousands) 購股權之數目 (千股)
As at 1 January	於一月一日	0.62	47,040	0.62	51,940
Lapsed	已失效	0.62	—	0.62	(2,450)
Forfeited	已沒收	0.62	—	0.62	(2,450)
As at 31 December	於十二月三十一日		47,040		47,040

During the year ended 31 December 2020, share-based payment expense of RMB1,022,000 for the Share Option Scheme was recognised in the consolidated statement of comprehensive income (2019: RMB1,820,000) (Note 12).

14. 以股份為基礎之付款(續)

購股權計劃(續)

尚未行使之購股權數目及其有關之加權平均行使價之變動如下：

截至二零二零年十二月三十一日止年度，購股權計劃之以股份為基礎之付款開支人民幣1,022,000元已於綜合全面收益表內確認(二零一九年：人民幣1,820,000元)(附註12)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company are share options (Note 14). The calculation for share options is determined by the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as below is compared with the number of shares that would have been issued assuming the exercise of the share options.

15. 每股盈利

基本

每股基本盈利乃以年內本公司擁有人應佔溢利除以已發行普通股之加權平均數計算。

Year ended 31 December

截至十二月三十一日止年度

2020 二零二零年	2019 二零一九年
2,861	24,614
<u>980,000</u>	<u>980,000</u>
<u>0.29</u>	<u>2.51</u>

攤薄

每股攤薄盈利乃經調整已發行普通股之加權平均數至假設所有攤薄潛在普通股獲兌換計算。本公司之攤薄潛在普通股為購股權(附註14)。購股權之計算須根據未行使購股權所附認購權之幣值，以釐定可按公平值(按本公司股份之每年平均市價釐定)收購之股份數目。下文計算之股份數目乃與假設購股權獲行使而將予發行之股份數目作出比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. EARNINGS PER SHARE (continued)

Diluted (continued)

Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)
Adjustments for:	調整：
Share options (number of shares) ('000)	購股權(股份數目) (千股)
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利之普通股之 加權平均數 (千股)
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)

15. 每股盈利(續)

攤薄(續)

Year ended 31 December

截至十二月三十一日止年度

2020 二零二零年	2019 二零一九年
2,861	24,614
980,000	980,000
9,245	17,891
989,245	997,891
0.29	2.47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、裝置 及設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
As at 1 January 2019	於二零一九年一月一日	212,788	34,038	139,292	9,024	44,833	439,975
Additions	添置	—	6,220	4,565	505	60,403	71,693
Reclassification	重新分類	—	881	45,210	—	(46,091)	—
Disposal	出售	—	(63)	(613)	(1,086)	—	(1,762)
Exchange differences	匯兌差額	—	—	11	33	—	44
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	212,788	41,076	188,465	8,476	59,145	509,950
Additions	添置	—	126	—	—	8,583	8,709
Disposal	出售	(10,892)	—	—	—	—	(10,892)
Exchange differences	匯兌差額	—	(3)	—	(86)	—	(89)
As at 31 December 2020	於二零二零年十二月 三十一日	201,896	41,199	188,465	8,390	67,728	507,678
Accumulated depreciation	累計折舊						
As at 1 January 2019	於二零一九年一月一日	101,031	29,599	52,525	7,464	—	190,619
Charge for the year	年內扣除	10,201	2,325	14,825	812	—	28,163
Disposal	出售	—	(63)	(613)	(1,078)	—	(1,754)
Exchange differences	匯兌差額	—	—	9	25	—	34
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	111,232	31,861	66,746	7,223	—	217,062
Charge for the year	年內扣除	10,651	1,620	16,346	250	—	28,867
Disposal	出售	(5,420)	—	—	—	—	(5,420)
Exchange differences	匯兌差額	—	(4)	(1)	(31)	—	(36)
As at 31 December 2020	於二零二零年十二月 三十一日	116,463	33,477	83,091	7,442	—	240,473
Net book value	賬面淨額						
As at 31 December 2020	於二零二零年十二月 三十一日	85,433	7,722	105,374	948	67,728	267,205
As at 31 December 2019	於二零一九年十二月 三十一日	101,556	9,215	121,719	1,253	59,145	292,888

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's buildings are located in the PRC under long and medium term leases.

The carrying amount of Group's buildings amounting to RMB47,828,000 (2019: RMB53,808,000) were pledged as securities for the Group's borrowings at 31 December 2020 (Note 31).

Depreciation expense of RMB23,620,000 (2019: RMB23,914,000) for the year ended 31 December 2020 has been included in cost of sales. Depreciation expense of RMB5,247,000 (2019: RMB4,249,000) for the year ended 31 December 2020 has been included in administrative expenses.

16. 物業、廠房及設備(續)

本集團之樓宇均為位於中國，並按長期及中期租賃持有。

於二零二零年十二月三十一日，本集團樓宇之賬面值為人民幣47,828,000元(二零一九年：人民幣53,808,000元)，已質押作為本集團借貸之抵押品(附註31)。

截至二零二零年十二月三十一日止年度之折舊開支人民幣23,620,000元(二零一九年：人民幣23,914,000元)已計入銷售成本。截至二零二零年十二月三十一日止年度，折舊開支人民幣5,247,000元(二零一九年：人民幣4,249,000元)已計入行政開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Balances recognised in the consolidated statement of financial position

Right-of-use assets

At 1 January 2019 (on adoption of HKFRS 16)

Cost
Accumulated depreciation

Net book amount

Year ended 31 December 2019

Opening net book amount
Addition
Depreciation

Closing net book amount

At 31 December 2019

Cost
Accumulated depreciation

Net book amount

Year ended 31 December 2020

Opening net book amount
Addition
Transfer to property held for sale
Depreciation

Closing net book amount

At 31 December 2020

Cost
Accumulated depreciation

Net book amount

於二零一九年一月一日
(採納香港財務報告準則
第16號時)

成本
累計折舊

賬面淨額

截至二零一九年
十二月三十一日止年度

年初賬面淨額
添置
折舊

年末賬面淨額

於二零一九年十二月
三十一日

成本
累計折舊

賬面淨額

截至二零二零年
十二月三十一日止年度

年初賬面淨額
添置
轉撥至持作出售之
物業
折舊

年末賬面淨額

於二零二零年十二月
三十一日

成本
累計折舊

賬面淨額

17. 使用權資產及租賃負債

(a) 於綜合財務狀況表中確認之結餘

使用權資產

	Buildings 樓宇 RMB'000 人民幣千元	Prepaid land lease payment 預付土地租賃款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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Cost	22,862	7,346	30,208
Accumulated depreciation	—	—	—
Net book amount	22,862	7,346	30,208
Opening net book amount	22,862	7,346	30,208
Addition	1,162	—	1,162
Depreciation	(7,764)	(326)	(8,090)
Closing net book amount	16,260	7,020	23,280
Cost	24,024	7,346	31,370
Accumulated depreciation	(7,764)	(326)	(8,090)
Net book amount	16,260	7,020	23,280
Opening net book amount	16,260	7,020	23,280
Addition	2,112	—	2,112
Transfer to property held for sale	—	(299)	(299)
Depreciation	(8,230)	(326)	(8,556)
Closing net book amount	10,142	6,395	16,537
Cost	18,372	6,721	25,093
Accumulated depreciation	(8,230)	(326)	(8,556)
Net book amount	10,142	6,395	16,537

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(continued)

(a) Balances recognised in the consolidated statement of financial position (continued)

Lease liabilities

Current portion	即期部分
Non-current portion	非即期部分

(b) Amounts recognised in the consolidated statement of comprehensive income

Depreciation charge of right-of-use assets (Note 11)	使用權資產之折舊開支 (附註 11)
Unwinding of interests on lease liabilities (Note 9)	解除租賃負債之利息 (附註 9)
Operating lease rental for short-term and low-value leases (Note 11)	短期及低價值租賃之經營租賃租金 (附註 11)

The total cash outflow of leases for the year ended 31 December 2020 was approximately RMB9,931,000 (2019: RMB9,148,000).

17. 使用權資產及租賃負債(續)

(a) 於綜合財務狀況表中確認之結餘 (續)

租賃負債

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
3,628	7,792
7,087	9,120
10,715	16,912

(b) 於綜合全面收益表中確認之金額

Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
8,556	8,090
762	1,242
860	794

截至二零二零年十二月三十一日止年度，租賃之總現金流出約為人民幣9,931,000元(二零一九年：人民幣9,148,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(continued)

(b) Amounts recognised in the consolidated statement of comprehensive income (continued)

The Group's prepaid land lease payments are analysed as follows:

In the PRC:	於中國：
Long leases	長期租賃
Medium-term leases	中期租賃

The carrying amount of right-of-use assets of RMB5,921,000 (2019: RMB6,091,000) was pledged as securities for the Group's borrowing at 31 December 2020 (Note 31).

17. 使用權資產及租賃負債(續)

(b) 於綜合全面收益表中確認之金額(續)

本集團之預付土地租賃款項分析如下：

As at 31 December	
於十二月三十一日	
2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
1,406	2,031
4,989	4,989
6,395	7,020

於二零二零年十二月三十一日，使用權資產之賬面值人民幣5,921,000元(二零一九年：人民幣6,091,000元)已質押作為本集團借貸之抵押品(附註31)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INVESTMENT PROPERTIES

At beginning of year	於年初
Transfer to properties held for sale	轉撥至持作出售之物業
Fair value gains	公平值收益
At end of year	於年末

The Group's investment properties as their fair value are analysed as follows:

In the PRC:	於中國：
Medium-term leases	中期租賃

- (a) The Group's investment properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through use. The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties (Note 32).

18. 投資物業

As at 31 December

於十二月三十一日

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
584,470	661,620
—	(107,630)
<u>20,960</u>	<u>30,480</u>
<u><u>605,430</u></u>	<u><u>584,470</u></u>

按公平值列賬之本集團投資物業分析如下：

As at 31 December

於十二月三十一日

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
605,430	584,470

- (a) 本集團之投資物業透過使用消耗該投資物業所包含之絕大部分經濟利益之商業模式持有。本集團按與收回該等投資物業之預期方式一致之稅率及稅基計量該等投資物業之暫時差額之遞延稅項(附註32)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INVESTMENT PROPERTIES (continued)

- (b) The fair value of the Group's investment properties at 31 December 2020 were based on valuations carried out by LCH (Asia-Pacific) Surveyors Limited, an independent qualified professional valuer not connected with the Group (2019: Same). The revaluation gains or losses are included in "Fair value gains on investment properties".
- (c) The fair value of the Group's investment properties amounting to RMB471,570,000 (2019: RMB455,380,000) were pledged as security for the Group's borrowings at 31 December 2020 (Note 31).

Fair value measurements using significant unobservable inputs (Level 3):

Recurring fair value measurements	經常性公平值計量
— Land held for undetermined use	— 尚未釐定用途之土地
— Land held for development of investment properties	— 持作開發投資物業之土地

18. 投資物業(續)

- (b) 於二零二零年十二月三十一日，本集團投資物業之公平值乃根據與本集團概無關連之獨立合資格專業估值師利駿行測量師有限公司(二零一九年：相同)進行之估值計算。重估收益或虧損計入損益之「投資物業之公平值收益」。
- (c) 公平值為人民幣471,570,000元(二零一九年：人民幣455,380,000元)之本集團投資物業已獲質押作為本集團於二零二零年十二月三十一日之借款之抵押品(附註31)。

採用重大不可觀察輸入數據之公平值計量(第三層)：

As at 31 December	
於十二月三十一日	
2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
432,580	417,130
172,850	167,340
605,430	584,470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INVESTMENT PROPERTIES (continued)

There were no transfers between Levels 1, 2 and 3 during the year.

18. 投資物業(續)

於年內，第一層、第二層及第三層之間概無轉撥。

		Land held for undetermined use 尚未釐定用途 之土地 RMB'000 人民幣千元	Land held for development of investment properties 持作開發投資 物業之土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	397,720	263,900	661,620
Transfer to properties held for sale	轉撥至持作出售之物業	—	(107,630)	(107,630)
Fair value gains	公平值收益	19,410	11,070	30,480
As at 31 December 2019	於二零一九年十二月三十一日	<u>417,130</u>	<u>167,340</u>	<u>584,470</u>
Total gains for the year included in profit or loss for assets held at the end of the year, under "Fair value gains on investment properties"	[投資物業公平值收益]項下，於年末計入損益所持有資產於本年度之收益總額	<u>19,410</u>	<u>11,070</u>	<u>30,480</u>
As at 1 January 2020	於二零二零年一月一日	417,130	167,340	584,407
Fair value gains	公平值收益	15,450	5,510	20,960
As at 31 December 2020	於二零二零年十二月三十一日	<u>432,580</u>	<u>172,850</u>	<u>605,430</u>
Total gains for the year included in profit or loss for assets held at the end of the year, under "Fair value gains on investment properties"	[投資物業公平值收益]項下，於年末計入損益所持有資產於本年度之收益總額	<u>15,450</u>	<u>5,510</u>	<u>20,960</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INVESTMENT PROPERTIES (continued)

Valuation processes of the Group

The Group's investment properties were valued at 31 December 2020 by an independent professional qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued (2019: Same). For all investment properties, their current use equates to the highest and best use.

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes. These valuation results are then reported to the Group's management for discussions and review in relation to the valuation processes and the reasonableness of valuation results. As at 31 December 2020, the fair values of the properties have been determined by LCH (Asia-Pacific) Surveyors Limited (2019: Same).

Valuation techniques

For land held for undetermined use and land held for development of investment properties, the valuation was determined using the sale comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

18. 投資物業(續)

本集團之估值程序

本集團之投資物業乃由獨立專業合資格估值師(其持有獲認可之有關專業資格,且最近就所評估投資物業之地點及分部具備估值經驗)(二零一九年:相同)於二零二零年十二月三十一日進行估值。就所有投資物業而言,其目前用途等同於其最高及最佳用途。

本集團之財務部門檢討由獨立估值師進行之估值以作財務呈報用途。該等估值結果其後向本集團管理層呈報,以進行有關估值程序及估值結果之合理程度之討論及檢討。於二零二零年十二月三十一日,該等物業之公平值已由利駿行測量師有限公司(二零一九年:相同)釐定。

估值技術

就尚未釐定用途之土地及持作開發投資物業之土地而言,採用銷售比較法釐定估值。鄰近可資比較物業之銷售價格因應物業規模等主要因素間之差異予以調整。該估值方法最重要之輸入數據為每平方尺價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INVESTMENT PROPERTIES (continued)

Information about fair value measurements using significant unobservable inputs (Level 3)

As at 31 December 2020 and 2019

Description	Fair value	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
描述	公平值 RMB'000 人民幣千元	估值技術	不可觀察 輸入數據	不可觀察輸入 數據範圍(概率 加權平均值) RMB 人民幣	不可觀察輸入數據 與公平值之關係
Land held for undetermined use	2020: 432,580 (2019: 417,130)	Sales comparison approach	Price per sq.m.	2020: 3,642 per sq.m (2019: 3,357 per sq.m)	The higher the price per sq.m. the higher the fair value
尚未釐定用途之土地	二零二零年： 432,580 (二零一九年： 417,130)	銷售比較法	每平方米價格	二零二零年： 每平方米3,642 (二零一九年： 每平方米3,357)	每平方米價格愈高，公平值愈高
Land held for development of investment properties	2020: 172,850 (2019: 167,340)	Sales comparison approach	Price per sq.m.	2020: 3,642 per sq.m (2019: 3,357 per sq.m)	The higher the price per sq.m. the higher the fair value
持作開發投資物業之土地	二零二零年： 172,850 (二零一九年： 167,340)	銷售比較法	每平方米價格	二零二零年： 每平方米3,642 (二零一九年： 每平方米3,357)	每平方米價格愈高，公平值愈高

18. 投資物業(續)

採用重大不可觀察輸入數據(第三層)之公平值計量的資料

於二零二零年及二零一九年十二月三十一日

Description	Fair value	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
描述	公平值 RMB'000 人民幣千元	估值技術	不可觀察 輸入數據	不可觀察輸入 數據範圍(概率 加權平均值) RMB 人民幣	不可觀察輸入數據 與公平值之關係
Land held for undetermined use	2020: 432,580 (2019: 417,130)	Sales comparison approach	Price per sq.m.	2020: 3,642 per sq.m (2019: 3,357 per sq.m)	The higher the price per sq.m. the higher the fair value
尚未釐定用途之土地	二零二零年： 432,580 (二零一九年： 417,130)	銷售比較法	每平方米價格	二零二零年： 每平方米3,642 (二零一九年： 每平方米3,357)	每平方米價格愈高，公平值愈高
Land held for development of investment properties	2020: 172,850 (2019: 167,340)	Sales comparison approach	Price per sq.m.	2020: 3,642 per sq.m (2019: 3,357 per sq.m)	The higher the price per sq.m. the higher the fair value
持作開發投資物業之土地	二零二零年： 172,850 (二零一九年： 167,340)	銷售比較法	每平方米價格	二零二零年： 每平方米3,642 (二零一九年： 每平方米3,357)	每平方米價格愈高，公平值愈高

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2020:

Name of subsidiary	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares directly held by the Company	Proportion of ordinary shares held by the Group	Principal activities and place of operation
附屬公司名稱	註冊成立地點及法律實體類別	已發行股本詳情	本公司直接持有之普通股比例 (%)	本集團持有之普通股比例 (%)	主要業務及營運地點
View Top Holding Limited 景騰集團有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100%	Investment holding in Hong Kong 於香港進行投資控股
Guangdong Gudou Travel Group Company Limited* 廣東古兜旅遊集團有限公司	The PRC limited liability company 中國，有限責任公司	United States Dollars ("US\$") 12,437,431 12,437,431 美元 (「美元」)	—	100%	Development and operation of a resort and the development and sales of properties at the resort in the PRC 發展及營運度假村，以及發展及銷售位於中國之度假村物業
Guangdong Gudou Hotel Management Company Limited (formerly known as "Jiangmen City Gudou Travel and Hotel Management Company Limited")* 廣東古兜酒店管理有限公司(前稱「江門市古兜旅遊酒店管理有限公司」)	The PRC limited liability company 中國，有限責任公司	RMB15,000,000 人民幣 15,000,000 元	—	100%	Development of tourism projects in the PRC 發展中國之旅遊項目
Jiangmen City Gudou Travel and Development Company Limited* 江門市古兜旅遊開發有限公司	The PRC limited liability company 中國，有限責任公司	RMB10,000,000 人民幣 10,000,000 元	—	100%	Development of tourism projects in the PRC 發展中國之旅遊項目
Jiangmen City Weisheng Business Service Company Limited (formerly known as "Jiangmen City Weisheng Investment Company Limited")* 江門市偉盛商務服務有限公司(前稱「江門市偉盛投資有限公司」)	The PRC limited liability company 中國，有限責任公司	RMB15,000,000 人民幣 15,000,000 元	—	100%	Property management in the PRC 於中國進行物業管理
Jiangmen City Yueguangqu Culture and Travel Development Company Limited (formerly known as "Jiangmen City Xinhui Yueguangqu Entertainment Company Limited")* 江門市月光曲文化旅遊發展有限公司 (前稱「江門市新會區月光曲娛樂有限公司」)	The PRC limited liability company 中國，有限責任公司	RMB500,000 人民幣 500,000 元	—	100%	Operation of entertainment business in a resort in the PRC 於中國經營度假村內之娛樂業務

19. 附屬公司

以下為於二零二零年十二月三十一日之主要附屬公司列表：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and kind of legal entity	Particulars of issued share capital
附屬公司名稱	註冊成立地點及法律實體類別	已發行股本詳情
Jiangmen City Quanxin Gongyu Management Company Limited*	The PRC limited liability company 中國·有限責任公司	RMB1,000,000 人民幣1,000,000元
江門泉心公寓管理有限公司		
Guangdong Gudou Quanfeng Culture and Travel Development Company Limited*	The PRC limited liability company 中國·有限責任公司	RMB5,000,000 人民幣5,000,000元
廣東古兜泉峰文化旅遊發展有限公司		

* The English names of certain subsidiaries represent the best effort by the Group's management to translate their Chinese names, as these subsidiaries do not have official English names.

19. 附屬公司(續)

Proportion of ordinary shares directly held by the Company	Proportion of ordinary shares held by the Group	Principal activities and place of operation
本公司直接持有之普通股比例 (%)	本集團持有之普通股比例 (%)	主要業務及營運地點

—	100%	Property management in the PRC 於中國進行物業管理
—	100%	Development of tourism projects in the PRC 發展中國之旅遊項目

* 由於若干附屬公司並無官方英文名稱，故其英文名稱乃本集團管理層盡力將其中文名稱翻譯所得。

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綜合財務報表附註

20. INTERESTS IN JOINT OPERATION

The Group entered into a joint operation arrangement with Guangdong Aoyuan Company Limited (GD Aoyuan), which is the indirectly wholly owned subsidiary of China Aoyuan Group Limited (the shareholder of the Group) for property development projects. The Group and GD Aoyuan are entitled to 30% and 70%, respectively, of the income and expense derived from the development projects in accordance with the agreement. The amounts of income and expense recognised in the consolidated financial statements during the year ended 31 December 2020, related to the Group's interests in the joint operation arrangement are as follows:

20. 於合營運作中之權益

本集團與奧園集團(廣東)有限公司(「廣東奧園」，為本集團股東中國奧園集團股份有限公司之間接全資附屬公司)就物業開發項目訂立一項合營運作安排。根據協議，本集團及廣東奧園擁有開發項目產生之收入及開支分別為30%及70%。截至二零二零年十二月三十一日止年度，於綜合財務報表中確認之收入及開支(涉及本集團於合營運作安排中之權益)如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<i>Consolidated statement of comprehensive income</i>			
Revenue	綜合全面收益表 收入	11,223	—
Selling expenses	銷售開支	3,492	771
Administrative expenses	行政開支	1,225	231
Total	總計	4,717	1,002
<i>Consolidated statement of financial position</i>			
Amount due from a joint operator (Note)	綜合財務狀況表 應收合營運作之其他夥伴款項 (附註)	17,258	13,221

Note: The amount is unsecured, interest-free and repayable on demand.

附註：有關款項為無抵押、免息並須應要求償還。

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綜合財務報表附註

21. INVESTMENT IN AN ASSOCIATE

As at 31 December 2020, the Group has injected in aggregate of RMB23,150,000 and the remaining amount of RMB42,020,000 is expected to pay upon the fulfillment of certain conditions. The directors of the Company have performed the assessment and are of the view that it is probable for Yangjiang to fulfill the conditions in the future and the Group has recognised RMB12,000,000 classified as current and RMB30,020,000 classified as non-current, as “amount due to an associate” in the consolidated statement of financial position as at 31 December 2020 (Note 39).

Nature of investment in an associate as at 31 December 2019 and 2020:

Name of entity 實體名稱	Place of business 業務地點	% of ownership interest 佔所有權權益之百分比		Nature of the business 業務性質	Measurement method 計量方法	Carrying amount 賬面值	
		2020 二零二零年	2019 二零一九年			2020 二零二零年	2019 二零一九年
		RMB'000 人民幣千元	RMB'000 人民幣千元			RMB'000 人民幣千元	RMB'000 人民幣千元
Yangjiang City Shijia Property and Development Company Limited (“Yangjiang”)* 陽江市世嘉房地產開發有限公司(「陽江」)	The PRC 中國	51%	51%	Property development 物業開發	Equity 權益	62,467	64,028

* The English name of the associate represents the best effort by the Group’s management to translate its Chinese name, as the associate does not have official English name.

21. 於聯營公司之投資

於二零二零年十二月三十一日，本集團合共注資人民幣23,150,000元，預期餘下金額人民幣42,020,000元將於達成若干條件後支付。本公司董事已進行評估並認為陽江可能於未來達成條件，而於二零二零年十二月三十一日，本集團已於綜合財務狀況表中確認人民幣12,000,000元為即期及人民幣30,020,000元為非即期「應付聯營公司款項」(附註39)。

於二零一九年和二零二零年十二月三十一日，於聯營公司之投資性質如下：

* 由於若干附屬公司並無官方英文名稱，故其英文名稱乃本集團管理層盡力將其中文名稱翻譯所得。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. INVESTMENT IN AN ASSOCIATE (continued)

Summarised financial information for an associate

Set out below are the summarised financial information of Yangjiang which is accounted for using the equity method. The information below reflects the amounts presented in the financial statements of the associate.

Non-current assets	非流動資產
Current assets	流動資產
Non-current liabilities	非流動負債
Current liabilities	流動負債
Net assets as at 31 December	於十二月三十一日之資產淨值
Loss for the year/period	本年度／期間虧損

21. 於聯營公司之投資(續)

聯營公司之財務資料概要

下文載列陽江之財務資料概要，其乃使用權益法入賬。下列資料反映於聯營公司的財務報表中所呈列之金額。

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
122,215	121,512
19,249	22,710
(18,206)	(18,206)
(9,131)	(8,828)
114,127	117,188
(3,061)	(2,239)

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綜合財務報表附註

21. INVESTMENT IN AN ASSOCIATE (continued)

Reconciliation of summarised financial information

Reconciliation of the financial information presented to the carrying amount of its interests in an associate.

Fair value net assets as at 1 January/ acquisition date	於一月一日／收購日期之 公平值資產淨值
Loss for the year/period	本年度／期間虧損
Net assets as at 31 December	於十二月三十一日之資產淨值
Share of net assets as at 31 December	應佔於十二月三十一日之 資產淨值
Goodwill	商譽
Carrying value as at 31 December	於十二月三十一日之賬面值

The fair value of the land held by the associate amounting to RMB60,600,000 (2019: RMB57,300,000) was pledged for the Group's borrowings as at 31 December 2020.

Movement of investment in an associate

Set out below is the movement of investment in an associate.

As at acquisition date on 30 May 2019	於收購日期二零一九年五月三十日
Share of loss of an associate for the period	本期間攤佔聯營公司之虧損
As at 31 December 2019	於二零一九年十二月三十一日
Share of loss of an associate for the year	本年度攤佔聯營公司之虧損
As at 31 December 2020	於二零二零年十二月三十一日

21. 於聯營公司之投資(續)

財務資料概要之對賬

所呈列之財務資料與於聯營公司權益賬面值之對賬。

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
117,188	119,427
(3,061)	(2,239)
114,127	117,188
58,205	59,766
4,262	4,262
62,467	64,028

於二零二零年十二月三十一日，聯營公司所持有土地之公平值為人民幣60,600,000元(二零一九年：人民幣57,300,000元)，已質押作為本集團借貸之抵押品。

於聯營公司之投資變動

下文載列於聯營公司之投資變動。

Investment in an associate 於聯營公司 之投資 RMB'000 人民幣千元

As at acquisition date on 30 May 2019	於收購日期二零一九年五月三十日	65,170
Share of loss of an associate for the period	本期間攤佔聯營公司之虧損	(1,142)
As at 31 December 2019	於二零一九年十二月三十一日	64,028
Share of loss of an associate for the year	本年度攤佔聯營公司之虧損	(1,561)
As at 31 December 2020	於二零二零年十二月三十一日	62,467

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>Listed securities at market value</i>	上市證券，按市值
Equity security — the PRC	股本證券 — 中國
<i>Unlisted securities</i>	非上市證券
Equity investment — the PRC	股本投資 — 中國

22. 按公平值計入其他全面收益之財務資產

As at 31 December		2020	2019
於十二月三十一日		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		771	673
		40	600
		811	1,273

The movements of the fair values of equity investments are as follows:

股本投資公平值之變動如下：

At the beginning of the year	年初	1,273	1,877
Fair value loss in other comprehensive income	於其他全面收益之公平值虧損	(502)	(604)
Addition	添置	40	—
At the end of the year	年末	811	1,273

Year ended 31 December	Year ended 31 December
2020	2019
截至二零二零年十二月三十一日止年度	截至二零一九年十二月三十一日止年度
RMB'000	RMB'000
人民幣千元	人民幣千元
1,273	1,877
(502)	(604)
40	—
811	1,273

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. PROPERTIES HELD FOR SALE

23. 持作出售之物業

		As at 31 December	
		於十二月三十一日	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Completed properties held for sale	持作出售之已竣工物業		
— Leasehold land	— 租賃土地	27,457	283
— Construction costs and capitalised expenditures	— 建設成本及資本化開支	1,206	1,713
— Interest capitalised	— 資本化利息	103	146
		<u>28,766</u>	<u>2,142</u>
Properties held for sale under development	持作出售之開發中物業		
— Leasehold land	— 租賃土地	76,839	107,630
		<u>76,839</u>	<u>107,630</u>
		<u>105,605</u>	<u>109,772</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. PROPERTIES HELD FOR SALE (continued)

- (a) The analysis of carrying value of leasehold land in completed properties held for sale is as follows:

In the PRC	於中國
— Medium-term leases	— 中期租賃

- (b) Properties held for sale under development expected to be completed:

Within one year	一年內
Between one to two years	一至兩年

23. 持作出售之物業(續)

- (a) 計入持作出售之已竣工物業之租賃土地款項之賬面值分析如下：

As at 31 December	
於十二月三十一日	
2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
27,457	283

- (b) 預期將竣工之開發中持作出售物業：

As at 31 December	
於十二月三十一日	
2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
76,839	31,090
—	76,540
76,839	107,630

24. INVENTORIES

Inventories comprised merchandise goods as at 31 December 2020 (2019: Same) and are stated at lower of cost or net realisable value. The cost of goods sold charged in "cost of sales" amounted to RMB6,190,000 (2019: RMB9,469,000).

24. 存貨

於二零二零年十二月三十一日，存貨包括商品貨物乃按成本或可變現淨值之較低者列賬(二零一九年：相同)。計入「銷售成本」之已出售貨品成本為人民幣6,190,000元(二零一九年：人民幣9,469,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. ACCOUNTS RECEIVABLE

Accounts receivable	應收賬款
Less: allowance for impairment	減：減值撥備
Accounts receivable, net	應收賬款，淨額

The Group allows an average credit period ranging from 30 to 90 days (2019: 30 to 90 days) to travel agencies and corporate customers in hotels and resort operation segment. For new travel agencies and corporate customers, payment in advance is normally required. Purchasers of properties units were granted with repayment periods primarily from 15 days to 180 days (2019: 15 days to 180 days) according to the agreements signed. Credit evaluations are performed on all purchasers requiring credit on the transactions. The Group generally would not release the property ownership certificates to the purchasers before the purchasers finally settled the purchase consideration. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

25. 應收賬款

As at 31 December

於十二月三十一日

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
15,064	21,776
(5,736)	(5,521)
9,328	16,255

本集團向酒店及度假村營運分部之旅遊代理及公司客戶提供介乎30至90日(二零一九年：30至90日)之平均信貸期。新增旅遊代理及公司客戶一般須墊付款項。物業單位買家根據已簽訂之協議獲授主要介乎15日至180日(二零一九年：15日至180日)之還款期。本公司會對所有要求除賬交易之買家進行信貸評估。本集團一般不會於買家最終清償購買代價前向買家發出房產證。本集團嚴格控制其未收回應收款項。董事定期檢討逾期結餘。

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綜合財務報表附註

25. ACCOUNTS RECEIVABLE (continued)

The aging analysis of gross accounts receivable, based on the invoice date for travel agencies and corporate customers, or scheduled repayment dates for property unit purchasers is as follows:

		As at 31 December 於十二月三十一日					
		2020 二零二零年			2019 二零一九年		
		Travel agencies 旅遊代理	Property purchasers 物業買家	Total 總計	Travel agencies 旅遊代理	Property purchasers 物業買家	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Up to 30 days	最多30日	5,107	—	5,107	9,347	—	9,347
31 to 60 days	31至60日	621	—	621	1,365	—	1,365
61 to 90 days	61至90日	785	—	785	1,515	—	1,515
Over 90 days	超過90日	6,438	2,113	8,551	3,526	6,023	9,549
		12,951	2,113	15,064	15,753	6,023	21,776

The Group's credit risk control and the analysis of concentration of credit risk are disclosed in Note 4(b).

Movements on the provision for impairment of accounts receivable are as follows:

		As at 31 December 於十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At the beginning of the year	於年初	(5,521)	(3,747)
Net impairment losses on financial assets	財務資產減值虧損淨額	(215)	(1,774)
At the end of the year	於年末	(5,736)	(5,521)

25. 應收賬款(續)

應收賬款總額基於旅遊代理及公司客戶之發票日期或物業單位買家之預定還款日期之賬齡分析如下：

本集團之信貸風險監控及信貸風險集中度分析於附註4(b)披露。

應收賬款減值撥備之變動如下：

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綜合財務報表附註

25. ACCOUNTS RECEIVABLE (continued)

The above impairment losses have been separately disclosed as “net impairment losses on financial assets” in the consolidated statement of comprehensive income.

All accounts receivable are denominated in RMB and approximate to their fair values.

As at 31 December 2020, accounts receivable of RMB11,291,000 (2019: RMB12,861,000) were pledged to secure a bank loan as set out in Note 31.

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Other receivables	其他應收款項
Deposits	按金

All other receivable and deposits are denominated in RMB and approximate to their fair values.

25. 應收賬款(續)

上述減值虧損已於綜合全面收益表內「財務資產減值虧損淨額」單獨披露。

所有應收賬款均以人民幣計值，並與其公平值相若。

於二零二零年十二月三十一日，應收賬款人民幣11,291,000元(二零一九年：人民幣12,861,000元)已質押作為附註31所載銀行貸款之抵押品。

26. 預付款項、按金及其他應收款項

As at 31 December	
於十二月三十一日	
2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
581	832
7,456	4,839
10,320	8,676
17,776	13,515
18,357	14,347

所有其他應收款項及存款均以人民幣計值，並與其公平值相若。

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綜合財務報表附註

27. RESTRICTED BANK BALANCES

Restricted bank balances 受限制銀行結餘

The carrying amounts of the Group's restricted bank balances approximate their fair values and are denominated in RMB.

Restricted bank balances of RMB31,045,000 mainly represents the proceed from pre-sales of properties units in the joint operation arrangement, which placed in designated bank accounts controlled by both joint operators.

27. 受限制銀行結餘

As at 31 December

於十二月三十一日

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
31,045	29,307

本集團之受限制銀行結餘之賬面值與彼等之公平值相若並以人民幣計值。

受限制銀行結餘人民幣31,045,000元主要為合營運作安排中預售物業單位之所得款項，有關款項已存放至合營運作之其他夥伴共同控制之指定銀行賬戶。

28. BANK AND CASH BALANCES

Cash at banks 銀行存款
Cash on hand 手頭現金

Bank and cash balances 銀行及現金結餘

28. 銀行及現金結餘

As at 31 December

於十二月三十一日

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
24,628	59,754
890	933
25,518	60,687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. BANK AND CASH BALANCES (continued)

Bank and cash balances include the following for the purpose of the consolidated statement of cash flows:

Bank and cash balances 銀行及現金結餘

The carrying amounts of the Group's bank and cash balances approximate their fair values and are denominated approximate their fair values in the following currencies:

RMB 人民幣
HK\$ 港元

At 31 December 2020, the Group's cash and cash equivalents included balances of RMB24,103,000 (2019: 58,987,000), which were deposited with banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchanges control promulgated by corresponding governments.

28. 銀行及現金結餘(續)

就綜合現金流量表而言，銀行及現金結餘包括以下項目：

As at 31 December

於十二月三十一日

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
25,518	60,687

本集團銀行及現金結餘之賬面值與其公平值且以下列貨幣計值時與其公平值相若：

As at 31 December

於十二月三十一日

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
24,983	59,902
535	785
25,518	60,687

於二零二零年十二月三十一日，本集團之現金及現金等價物包括結餘人民幣24,103,000元(二零一九年：人民幣58,987,000元)。將該等結餘匯出中國須遵守相關政府頒佈之外匯管制規則及規例。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. ACCOUNTS PAYABLE

The aging analysis of the Group's accounts payable, based on invoice date, is as follows:

Up to 90 days	最多90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 1 year	1年以上

The carrying amounts of the Group's accounts payable are denominated in RMB and approximate their fair values.

29. 應付賬款

本集團應付賬款基於發票日期之賬齡分析如下：

As at 31 December		於十二月三十一日	
2020	2019	二零二零年	二零一九年
RMB'000	RMB'000	人民幣千元	人民幣千元
6,631	10,318		
6,302	7,318		
10,129	6,806		
30,945	32,754		
54,007	57,196		

本集團應付賬款之賬面值以人民幣計值，並與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. ACCRUALS AND OTHER PAYABLES AND CONTRACT LIABILITIES

30. 應計費用及其他應付款項以及合約負債

		As at 31 December	
		於十二月三十一日	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities	合約負債		
Contract liabilities (Note a)	合約負債(附註a)	43,409	36,397
		43,409	36,397
Accruals and other payables	應計費用及其他應付款項		
Advances from PRC government (Note b)	來自中國政府之墊款(附註b)	—	2,000
Staff cost	員工成本	3,415	2,790
Other tax payables	其他應付稅項	6,149	14,966
Deposit	按金	312	2,550
Others	其他	10,155	11,905
		20,031	34,211
		20,031	34,211

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. ACCRUALS AND OTHER PAYABLES AND CONTRACT LIABILITIES (continued)

Note:

- (a) Contract liabilities primarily represent the proceeds received from pre-sale of properties and receipts in advance from customers in relation to hotel operation. Revenue recognised was included in the contract liabilities balance at the beginning of the year with amount of RMB17,685,000 (2019: RMB31,948,000).
- (b) The amounts represent the subsidies from the PRC government provided to the Group to enhance and upgrade the hotel facilities.
- (c) The carrying amounts of the Group's accruals and other payables and contract liabilities are denominated in the following currencies:

RMB	人民幣
HK\$	港元

30. 應計費用及其他應付款項以及合約負債(續)

附註：

- (a) 合約負債主要為預售物業收取之所得款項及有關酒店營運客戶收取之墊款已確認收入已計入合約負債之年初結餘，金額為人民幣17,685,000元(二零一九年：人民幣31,948,000元)。
- (b) 該等數額指來自中國政府提供予本集團之補助，以改善及提升設施。
- (c) 本集團之應計費用及其他應付款項以及合約負債之賬面值按以下貨幣計值：

As at 31 December

於十二月三十一日

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
58,751	66,260
4,689	4,348
63,440	70,608

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. BORROWINGS

Bank loans (Note a) 銀行貸款(附註a)

The borrowings are repayable as follows:

Within one year 一年內
Between one and two years 一至兩年
Between two and five years 兩至五年

Less: Current portion 減：即期部分

Non-current portion 非即期部分

31. 借貸

As at 31 December

於十二月三十一日

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
287,667	328,937

借貸須於以下日期償還：

As at 31 December

於十二月三十一日

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
115,123	117,517
54,811	51,192
117,733	160,228
287,667	328,937
(115,123)	(117,517)
172,544	211,420

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. BORROWINGS (continued)

Note:

- (a) The Group's bank borrowings were secured by guarantees issued by a subsidiary and the pledges of the Group's assets with carrying values as at year ended 31 December 2020 and 2019 are as follows:

Property, plant and equipment	物業、廠房及設備	16
Right-of-use assets	使用權資產	17
Investment properties	投資物業	18
Land of an associate	一間聯營公司之土地	21
Accounts receivable	應收賬款	25

The Group has undrawn borrowing facilities amounting to RMB145,500,000 (2019: RMB17,500,000) as at 31 December 2020.

- (b) The carrying amounts of the Group's borrowings are denominated RMB.

Details of interest rates per annum are set at below:

Short-term bank loans (floating rate)	短期銀行貸款(浮動利率)
Short-term bank loans (fixed rate)	短期銀行貸款(固定利率)
Long-term bank loans (floating rate)	長期銀行貸款(浮動利率)
Long-term bank loans (fixed rate)	長期銀行貸款(固定利率)

The carrying amounts of the Group's borrowings approximate their fair values.

The Group's effective interest rate of the borrowings was 5.73% (2019: 5.52%) per annum for the year ended 31 December 2020.

31. 借貸(續)

附註：

- (a) 本集團之銀行借貸乃以其中一間附屬公司所作出之擔保作抵押，而本集團的資產質押於截至二零二零年和二零一九年十二月三十一日止年度之賬面值如下：

As at 31 December
於十二月三十一日

Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	47,828	53,808
	5,921	6,091
	471,570	455,380
	60,600	57,300
	11,291	12,861

本集團於二零二零年十二月三十一日之未提取貸款融資為人民幣145,500,000元(二零一九年：人民幣17,500,000元)。

- (b) 本集團借貸之賬面值以人民幣列賬。

年利率詳情載列如下：

As at 31 December
於十二月三十一日

2020 二零二零年	2019 二零一九年
N/A 不適用	6.18%
6.27%	6.25%
5.11%	5.26%
5.82%	5.82%

本集團借貸之賬面值與其公平值相若。

截至二零二零年十二月三十一日止年度，本集團借貸之實際年利率為5.73% (二零一九年：5.52%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised by the Group.

Deferred tax liabilities

		Revaluation of Investment properties	Accelerated tax depreciation	Others	Total deferred tax liabilities
		重估投資物業 RMB'000 人民幣千元	加速稅項折舊 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	遞延稅項 負債總值 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	166,295	3,127	119	169,541
Charged/(credited) to profit or loss for the year (Note 10)	扣除自/(計入)本年度損益 (附註10)	5,864	367	(119)	6,112
As at 31 December 2019	於二零一九年十二月三十一日	<u>172,159</u>	<u>3,494</u>	<u>—</u>	<u>175,653</u>
As at 1 January 2020	於二零二零年一月一日	172,159	3,494	—	175,653
Charged to profit or loss for the year (Note 10)	扣除自本年度損益 (附註10)	2,440	76	—	2,516
As at 31 December 2020	於二零二零年十二月三十一日	<u>174,599</u>	<u>3,570</u>	<u>—</u>	<u>178,169</u>

32. 遞延稅項

以下為本集團確認之主要遞延稅項負債及資產。

遞延稅項負債

		Revaluation of Investment properties	Accelerated tax depreciation	Others	Total deferred tax liabilities
		重估投資物業 RMB'000 人民幣千元	加速稅項折舊 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	遞延稅項 負債總值 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	166,295	3,127	119	169,541
Charged/(credited) to profit or loss for the year (Note 10)	扣除自/(計入)本年度損益 (附註10)	5,864	367	(119)	6,112
As at 31 December 2019	於二零一九年十二月三十一日	<u>172,159</u>	<u>3,494</u>	<u>—</u>	<u>175,653</u>
As at 1 January 2020	於二零二零年一月一日	172,159	3,494	—	175,653
Charged to profit or loss for the year (Note 10)	扣除自本年度損益 (附註10)	2,440	76	—	2,516
As at 31 December 2020	於二零二零年十二月三十一日	<u>174,599</u>	<u>3,570</u>	<u>—</u>	<u>178,169</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. DEFERRED TAX (continued)

Deferred tax assets

		Excess of amortisation of prepaid land lease over tax allowances	Tax losses	Total deferred tax assets
		預付土地租賃 攤銷超過 免稅額之金額	稅項虧損	遞延稅項 資產總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2019	於二零一九年一月一日	(1,297)	—	(1,297)
Credited to profit or loss for the year (Note 10)	計入本年度損益 (附註 10)	(96)	(960)	(1,056)
As at 31 December 2019	於二零一九年十二月三十一日	(1,393)	(960)	(2,353)
As at 1 January 2020	於二零二零年一月一日	(1,393)	(960)	(2,353)
Credited to profit or loss for the year (Note 10)	計入本年度損益 (附註 10)	—	(4,290)	(4,290)
As at 31 December 2020	於二零二零年十二月三十一日	(1,393)	(5,250)	(6,643)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of RMB8,340,000 (2019: RMB9,811,000) as at 31 December 2020, in respect of accumulated losses amounting to RMB33,558,000 (2019: RMB39,244,000) as at 31 December 2020 respectively that can be carried forward against future taxable income and losses are subject to expiry period of five years.

32. 遞延稅項(續)

遞延稅項資產

遞延所得稅資產乃就結轉稅項虧損作出確認，惟僅在可通過未來應課稅溢利變現相關稅項利益之情況下方予以確認。本集團並無就於二零二零年十二月三十一日之虧損人民幣33,558,000元(二零一九年：人民幣39,244,000元)確認於二零二零年十二月三十一日之遞延所得稅資產人民幣8,340,000元(二零一九年：人民幣9,811,000元)，該等可結轉以抵銷未來應課稅收入及虧損之虧損須受五年之屆滿期間所規限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. DEFERRED INCOME

Deferred income represented the subsidies from the PRC government provided to the Group to enhance and upgrade the hotel and resort facilities which were completed during the year end 31 December 2020. The amount recognised in the profit or loss on a systematic basis over the periods in which the Group recognises depreciation expense for the related costs of enhancement and upgrade of the facilities.

34. SHARE CAPITAL

33. 遞延收入

遞延收入指來自中國政府提供予本集團之補助，以改善及提升酒店及度假村設施，其於截至二零二零年十二月三十一日止年度已竣工。有關數額乃就本集團確認改善及提升設施有關成本之折舊開支期間按系統化基準於損益中確認。

34. 股本

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 RMB'000 人民幣千元
As at 1 January 2019 and 2020	於二零一九年及二零二零年 一月一日	980,000	8,669
As at 31 December 2019 and 2020	於二零一九年及二零二零年 十二月三十一日	980,000	8,669

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit for the year to net cash generated from operations

Profit before tax	除稅前溢利
Adjustments for:	就下列各項調整：
Interest income	利息收入
Fair value gains on investment properties	投資物業之公平值收益
Depreciation on property, plant and equipment	物業、廠房及設備之折舊
Depreciation on right-of-use assets	使用權資產之折舊
Share-based payment	以股份為基礎之付款
Finance costs	融資成本
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益
Share of loss of an associate	攤佔聯營公司之虧損
Operating profit before working capital changes	營運資金變動前之經營溢利
Properties held for sale	持作出售物業
Inventories	存貨
Accounts receivable	應收賬款
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項
Amount due from a joint operator	應收合營運作之其他夥伴款項
Accounts payable	應付賬項
Contract liabilities	合約負債
Restricted bank balances	受限制銀行結餘
Accruals and other payables	應計費用及其他應付款項
Deferred income	遞延收入
Cash generated from operations	經營所產生之現金

35. 綜合現金流量表附註

(a) 本年度溢利與經營所產生之現金淨額之對賬

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
9,332	47,793
(58)	(126)
(20,960)	(30,480)
28,867	28,163
8,556	8,090
1,022	1,820
18,485	18,934
(135)	—
1,561	1,142
46,670	75,336
4,466	35,590
656	(66)
6,927	44,445
(4,010)	(1,310)
(4,037)	(13,221)
(3,189)	(22,660)
7,012	4,449
(1,738)	(29,307)
(14,180)	(11,193)
1,100	5,050
39,677	87,113

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

Net book amount	賬面淨值
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項

(c) Reconciliation of liabilities from financing activities Net debt reconciliation

This section sets out an analysis and the movement of net debt:

			As at 31 December 2019 於 二零一九年 十二月 三十一日 Note 附註	Adjustment for change in accounting policy 會計政策 變動之 調整 RMB'000 人民幣千元		Acquisition- Cash outflows 現金流出 RMB'000 人民幣千元	As at 31 December 2020 於 二零二零年 十二月 三十一日 RMB'000 人民幣千元
Lease liabilities	租賃負債	17	16,912	—	(8,309)	2,112	10,715
Bank borrowings	銀行借貸	31	328,937	—	(41,270)	—	287,667

35. 綜合現金流量表附註(續)

(b) 於綜合現金流量表，出售物業、廠房及設備之所得款項包括：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net book amount	5,472	8
Net gain on disposal of property, plant and equipment	135	22
Proceeds from disposal of property, plant and equipment	5,607	30

(c) 融資活動之負債對賬 債務淨額之對賬

本節載列債務淨額之分析及變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Reconciliation of liabilities from financing activities Net debt reconciliation (continued)

			As at 31 December 2018 於 二零一八年 十二月 三十一日	Adjustment for change in accounting policy 會計政策 變動之 調整	Cash (outflows)/ inflows 現金 (流出)/ 流入	Acquisition- leases non- cash amount 收購租賃之 非現金金額	As at 31 December 2019 於 二零一九年 十二月 三十一日
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Lease liabilities	租賃負債	17	—	25,487	(7,112)	(1,463)	16,912
Bank borrowings	銀行借貸	31	291,511	—	37,426	—	328,937

36. CAPITAL COMMITMENTS

The Group had the following capital commitments contracted but not provided for:

Construction in progress

在建工程

35. 綜合現金流量表附註(續)

(c) 融資活動之負債對賬 債務淨額之對賬(續)

36. 資本承擔

本集團以下資本承擔已訂約但未撥備：

As at 31 December 於十二月三十一日	
2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
6,721	8,554

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. LEASE COMMITMENTS

Operating lease commitments — lessor

The Group's total future minimum lease receivables under non-cancelable operating leases are as follows:

Within 1 year	一年內
1 to 2 years	一至兩年
2 to 3 years	兩至三年
3 to 4 years	三至四年
4 to 5 years	四至五年
More than 5 years	超過五年

Operating lease receivables represent stall rental receivable. Leases are negotiated for an average term of 2 to 15 years and rental are fixed over the lease terms and do not include contingent rentals.

37. 租賃承擔

經營租賃承擔 — 出租人

本集團於不可撤銷經營租約項下之未來最低租賃款項總額如下：

As at 31 December	
於十二月三十一日	
2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
1,605	1,611
1,389	1,447
1,389	1,442
1,392	1,411
1,395	1,412
11,181	12,135
18,351	19,458

應付經營租賃款項指就其若干樓宇應付之租金。租期協定為平均2至15年，而租金於租期內為固定，且不包括或然租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities at the end of each of the following reporting periods:

Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	向本集團若干物業買家之按揭融資提供之擔保
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The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to one year from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the carrying values of the financial guarantees are immaterial.

38. 財務擔保及或然負債

按揭融資的擔保

本集團於以下各報告期末就按揭融資提供財務擔保之或然負債如下：

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
7,876	3,707

本集團為本集團若干物業買家作出銀行融資，並就買家履行還款責任提供擔保。該等擔保將於以下較早時間終止：(i)房地產所有權證轉讓予買家時，有關轉讓一般將於擔保登記完成後平均六個月至一年期間內進行；或(ii)物業買家清償按揭貸款時。

根據擔保條款，如該等買家拖欠按揭還款，本集團須負責向銀行償還買家尚未償還之按揭本金連同應計利息及罰金，而本集團有權保留相關物業之法定業權及接收相關物業之所有權。本集團之擔保期由授出按揭當日開始。董事認為財務擔保之賬面值並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. MATERIAL RELATED PARTIES TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

As at 31 December 2020, the major shareholders of the Company are Harvest Talent Investments Limited and China Aoyuan Group Limited, which owned 34.34% and 29.18% of the Company's issued shares respectively.

The ultimate holding company of the Group is Harvest Talent Investments Limited ("Harvest Talent"), incorporated in the British Virgin Islands, which is fully controlled by Mr. Hon Chi Ming.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the year ended 31 December 2020.

(a) Balances with related parties

The following transactions were carried out with related parties at terms mutually agreed by both parties:

Amounts due from a joint operator (Note 20)	應收合營運作之其他夥伴款項 (附註20)
Amount due to an associate	應付聯營公司之款項

39. 重大關連方交易

關連方指有能力控制另一方或可對另一方之財務及經營決策行使重大影響力之人士。受共同控制之人士亦被視為有關連。

於二零二零年十二月三十一日，本公司之主要股東為Harvest Talent Investments Limited及中國奧園集團股份有限公司，彼等擁有本公司已發行股份分別為34.34%及29.18%。

本集團之最終控股公司為韓志明先生全權控制於英屬維京群島註冊成立之Harvest Talent Investments Limited (「Harvest Talent」)。

以下為本集團及其關連方截至二零二零年十二月三十一日止年度於一般業務過程中進行之重大交易概要：

(a) 與關連方之結餘

以下交易乃根據雙方共同協定之條款與關連方進行：

As at 31 December		於十二月三十一日	
	2020		2019
	二零二零年		二零一九年
	RMB'000		RMB'000
	人民幣千元		人民幣千元
Amounts due from a joint operator (Note 20)	17,258		13,221
Amount due to an associate	42,020		45,020
	<u>59,278</u>		<u>58,241</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. MATERIAL RELATED PARTIES TRANSACTIONS

(continued)

(b) Transactions with related parties

The following transaction was carried out with related parties at terms mutually agreed by both parties:

Salary of Mrs. Hon (Spouse of an executive director)	韓夫人(一名執行董事之配偶)之薪金
--	-------------------

(c) Compensation of key management personnel of the Group:

Salaries, bonus and allowances	薪金、花紅及津貼
Pension costs	退休金成本
— defined contribution plans	— 界定供款計劃
Share-based payment	以股份為基礎之付款

39. 重大關連方交易(續)

(b) 與關連方之交易

以下交易乃根據雙方共同協定之條款與關連方進行：

Year ended 31 December
截至十二月三十一日止年度

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
132	132

(c) 本集團主要管理人員之酬金：

Year ended 31 December
截至十二月三十一日止年度

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
3,783	4,257
133	156
553	988
4,469	5,401

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

40. 本公司之財務狀況表及儲備變動

		As at 31 December 於十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	213,559	213,198
Current assets	流動資產		
Prepayments	預付款項	328	275
Bank and cash balances	銀行及現金結餘	132	7
Amount due from a subsidiary	應收一間附屬公司款項	110,657	119,982
		111,117	120,264
TOTAL ASSETS	總資產	324,676	333,462
Current liabilities	流動負債		
Accruals	應計費用	4,659	4,344
TOTAL LIABILITIES	總負債	4,659	4,344
Capital and reserves	資本及儲備		
Share capital	股本	8,669	8,669
Reserves (Note (a))	儲備(附註(a))	311,348	320,449
TOTAL EQUITY	總權益	320,017	329,118
TOTAL LIABILITIES AND EQUITY	總負債及權益	324,676	333,462

The statement of financial position of the Company was approved by the Board of Directors on 26 March 2021 and was signed on its behalf:

本公司之財務狀況表乃由董事會於二零二一年三月二十六日批准，並由以下董事代表簽署：

Hon Chi Ming

韓志明

Director

董事

Huang Zhanxiong

黃展雄

Director

董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

(a) Reserve movement of the Company

		Share premium	Foreign currency translation reserve (i)	Share-based payment reserve (ii)	Capital reserve (ii)	Other reserve (iii)	Accumulated losses	Total
		股份溢價	外幣匯兌儲備 (i)	以股份為基礎之付款儲備	資本儲備 (ii)	其他儲備 (iii)	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2019	於二零一九年一月一日	99,249	(12,467)	9,349	208,587	69,528	(50,085)	324,161
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	—	2,214	—	—	—	(7,746)	(5,532)
Transfer upon lapse of share options	於購股權失效後轉讓	—	—	(882)	—	—	882	—
Share-based payment (Note 14)	以股份為基礎之付款(附註14)	—	—	1,820	—	—	—	1,820
As at 31 December 2019	於二零一九年十二月三十一日	<u>99,249</u>	<u>(10,253)</u>	<u>10,287</u>	<u>208,587</u>	<u>69,528</u>	<u>(56,949)</u>	<u>320,449</u>
As at 1 January 2020	於二零二零年一月一日	—	(5,038)	—	—	—	(5,085)	(10,123)
Total comprehensive loss for the year	本年度全面虧損總額	—	—	1,022	—	—	—	1,022
Share-based payment (Note 14)	以股份為基礎之付款(附註14)	—	—	1,022	—	—	—	1,022
As at 31 December 2020	於二零二零年十二月三十一日	<u>99,249</u>	<u>(15,291)</u>	<u>11,309</u>	<u>208,587</u>	<u>69,528</u>	<u>(62,034)</u>	<u>311,348</u>

40. 本公司之財務狀況表及儲備變動(續)

(a) 本公司之儲備變動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

(a) Reserve movement of the Company (continued)

Note:

(i) Foreign currency translation reserve

Currency translation differences represent the difference arising from the translation of the financial statements of the Company, of which the functional currency is HK\$, into the financial statements of the Company presented in RMB.

(ii) Capital reserve

The capital reserve represents differences between the nominal value of the shares of the Company and the capital of View Top Holding Limited acquired on 11 September 2014.

(iii) Other reserve

The other reserve results from issue and lapse of puttable options.

40. 本公司之財務狀況表及儲備變動(續)

(a) 本公司之儲備變動(續)

附註：

(i) 外幣匯兌儲備

貨幣換算差額指將本公司功能貨幣為港元之財務報表換算為以人民幣呈列之本公司財務報表所產生之差額。

(ii) 資本儲備

資本儲備指本公司股份面值與二零一四年九月十一日所收購景騰集團有限公司的資本間之差額。

(iii) 其他儲備

其他儲備由可認沽期權之發行及失效而產生。

PARTICULARS OF PROPERTIES

物業詳情

PROPERTIES HELD FOR DEVELOPMENT AND/OR SALE:

(A) Completed properties held for sale

Property name	Location	Use
物業名稱	地點	用途
Heart of Spring Apartments	A total of 4 various apartment units in Heart of Spring Apartments located at Gudou Hot Spring Resort Gudou Village Yamen Town Xinhui District Jiangmen City Guangdong Province The PRC 529149	Residential and commercial and car parks
泉心養生公寓	位於中國廣東省江門市新會區崖門鎮古兜村古兜溫泉綜合度假村之泉心養生公寓合共4個不同公寓單位529149	住宅、商業及停車位
Gudou Yishui Mingting Apartments	A total of 112 various units in Gudou Yishui Mingting Apartments located at Gudou Hot Spring Resort Gudou Village Yamen Town Xinhui District Jiangmen City Guangdong Province The PRC 529149	Residential and commercial
古兜依水茗亭	位於中國廣東省江門市新會區崖門鎮古兜村古兜溫泉綜合度假村之古兜依水茗亭合共112個不同單位529149	住宅及商業

持作開發及／或出售之物業：

(A) 持作出售之已竣工物業

Estimated approximate gross floor area	Attributable interest of the Group
估計概約總建築面積 sq,m	本集團應佔權益
平方米	

314.0	100%
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6,634.2	30%
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PARTICULARS OF PROPERTIES

物業詳情

(B) Property under development

(B) 開發中物業

Property name	Location	Type	Stage of completion	Expected completion date	Approximate site area	Estimated approximate gross floor area	Attributable interest of the Group
物業名稱	地點	類型	完成階段	預期竣工日期	概約佔地面積	估計概約總建築面積	本集團應佔權益
					sq.m 平方米	sq.m 平方米	
Guanshanyue Apartments 觀山悅公館	Gudou Hot Spring Resort 古兜溫泉綜合度假村	Residential 住宅	Presale permit obtained 已取得預售許可證	2021 二零二一年	50,657.7	20,203.1	30%
Yunshanjing Mansion 雲山境公館	Gudou Hot Spring Resort 古兜溫泉綜合度假村	Residential 住宅	Construction permit obtained 已取得施工許可證	2021 二零二一年	11,526.0	22,627.0	30%

PARTICULARS OF PROPERTIES

物業詳情

PROPERTIES HELD FOR INVESTMENT:

持作投資物業：

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Four various parcels of land known as Lot Nos. 0928000495, 0928000290, 0928000505, and 0928000308 and located at Gudou Hot Spring Resort Gudou Village Yamen Town Xinhui District Jiangmen City Guangdong Province The PRC 529149	To be developed	Until 12 July 2042 to 6 January 2052	100%
稱為地段 0928000495 號、0928000290 號、0928000505 號及 0928000308 號以及位於中國廣東省江門市新會區崖門鎮古兜村古兜溫泉綜合度假村之四塊不同土地 529149	將予開發	直至二零四二年七月十二日至二零五二年一月六日	
Fourteen various parcels of land known as Lot Nos. 0928000297 (portion), 0928000293 (with a building erected thereon), 0928000492 (portion), 0928000301, 0928000309, 0928000310, 0928000318, 0928000497, 0928000494, 0928000316, 0928000314, 0928000299, 0928000291 and 440705008005GB00288 and located at Gudou Hot Spring Resort Gudou Village Yamen Town Xinhui District Jiangmen City Guangdong Province The PRC 529149	To be developed	Until 12 July 2042 to 19 June 2043	100%
稱為地段 0928000297 號(部分)、0928000293 號(其上建有樓宇)、0928000492 號(部分)、0928000301 號、0928000309 號、0928000310 號、0928000318 號、0928000497 號、0928000494 號、0928000316 號、0928000314 號、0928000299 號、0928000291 號及 440705008005GB00288 號以及位於中國廣東省江門市新會區崖門鎮古兜村古兜溫泉綜合度假村之十四塊不同土地 529149	將予開發	直至二零四二年七月十二日至二零四三年六月十九日	

FINANCIAL SUMMARY OF THE GROUP

本集團財務概要

		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Results	業績					
Turnover	營業額	182,052	318,529	248,729	238,221	127,249
Profit/(loss) before tax	除稅前溢利／ (虧損)	(34,148)	104,482	54,898	47,793	9,332
Total comprehensive income/(loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度全面收益／ (虧損)總額	(61,395)	53,180	12,614	23,791	3,312
Assets and Liabilities	資產及負債					
Total assets	總資產	1,144,930	1,072,982	1,109,241	1,215,569	1,169,236
Total liabilities	總負債	795,657	665,525	686,805	767,522	716,855
Net assets/Total equity	資產淨值／總權益	349,273	407,457	422,436	448,047	452,381

DEFINITIONS

釋義

In this report, unless the context otherwise requires, the following expressions have the following meanings:

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Articles” 「細則」	指	the articles of association of the Company 本公司組織章程細則
“Baden Town Villas” 「巴登小鎮別墅」	指	Baden Town Villas, a completed tourism property project in the Gudou Hot Spring Resort 巴登小鎮別墅，古兜溫泉綜合度假村內已竣工之旅遊物業項目
“Board” 「董事會」	指	the board of Directors 董事會
“CG Code” 「企業管治守則」	指	Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules GEM上市規則附錄15所載之企業管治守則
“China Aoyuan” 「中國奧園」	指	China Aoyuan Group Limited, a company incorporated under the laws of Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 3883) 中國奧園集團股份有限公司，根據開曼群島法例註冊成立之有限公司，其股份於聯交所上市(股份代號：3883)
“Company” 「本公司」	指	Gudou Holdings Limited, a company incorporated as an exempted company with limited liability in the Cayman Islands 古兜控股有限公司，於開曼群島註冊成立之獲豁免有限公司
“Director(s)” 「董事」	指	the director(s) of the Company 本公司之董事
“F&B” 「餐飲」	指	food and beverages 餐飲
“Fu An” 「富安」	指	Fu An International Investments Limited, a company incorporated in Hong Kong, which is beneficially owned as to 74.21% by Mr. Li Chao Wang, 15.79% by Ms. Yu Yi Fang and 10.00% by Mr. Dong Yi Ping, all of whom are independent third parties 富安國際投資有限公司，於香港註冊成立之公司，由李朝旺先生實益擁有74.21%、余毅昉女士實益擁有15.79%及董義平先生實益擁有10.00%，彼等全部均為獨立第三方

DEFINITIONS

釋義

“GD Aoyuan”		Guangdong Aoyuan Co., Ltd.*, a company established under the laws of the PRC and an indirect wholly-owned subsidiary of China Aoyuan Group Limited
「廣東奧園」	指	奧園集團(廣東)有限公司，根據中國法律成立之公司，並為中國奧園集團股份有限公司之間接全資附屬公司
“GEM”		the GEM of the Stock Exchange
「GEM」	指	聯交所 GEM
“GEM Listing Rules”		the Rules Governing the Listing of Securities on GEM, as amended, supplemented and/or otherwise modified from time to time as the context may require
「GEM上市規則」	指	GEM證券上市規則，經不時修訂、補充及／或以其他方式修改(視乎文義所指)
“GFA”		gross floor area
「總建築面積」	指	總建築面積
“Grand Luck”		Grand Luck Ventures Limited, a company incorporated in the British Virgin Islands, which is beneficially and wholly-owned by Mr. Li Chao Wang, an independent third party
「泰瑞」	指	泰瑞創投有限公司，於英屬維京群島註冊成立之公司，由獨立第三方李朝旺先生實益全資擁有
“Group”, “our Group”, “the Group”, “us” or “our”		the Company and its subsidiaries
「本集團」或「我們」	指	本公司及其附屬公司
“Guangdong Gudou”		Guangdong Gudou Travel Group Company Limited*, a wholly foreign-owned enterprise established in the PRC and a wholly-owned subsidiary of View Top
「廣東古兜」	指	廣東古兜旅遊集團有限公司，於中國成立之外商獨資企業，為景騰之全資附屬公司
“Guangdong Gudou Hotel Management”		Guangdong Gudou Hotel Management Company Limited*, a limited liability company established in the PRC and a wholly-owned subsidiary of Guangdong Gudou
「廣東古兜酒店管理」	指	廣東古兜酒店管理有限公司，一間於中國成立之有限公司及廣東古兜之全資附屬公司
“Guanshanyue Apartments”		Guanshanyue Apartments*, also known as Gudou Phase II Apartments*, a tourism property project under development jointly developed by Guangdong Gudou and GD Aoyuan at Gudou Hot Spring Resort under the First Cooperation Agreement
「觀山悅公館」	指	觀山悅公館，亦稱為古兜二期公寓，廣東古兜與廣東奧園根據第一份合作協議於古兜溫泉綜合度假村內共同發展之開發中旅遊物業項目

DEFINITIONS

釋義

“Gudou Hot Spring Resort”		Gudou Hot Spring Resort, the hot spring resort located at Jiangmen City, Guangdong Province, the PRC and operated by the Group
「古兜溫泉綜合度假村」	指	古兜溫泉綜合度假村，位於中國廣東省江門市由本集團營運之溫泉度假村
“Gudou Hot Spring Valley”		Gudou Hot Spring Valley, being the hot spring facilities comprising 62 public hot spring pools located at Gudou Hot Spring Resort
「古兜溫泉谷」	指	古兜溫泉谷，即由位於古兜溫泉綜合度假村之62個公眾溫泉池組成之溫泉設施
“Gudou Joy Hot Spring Hotel”		Gudou Joy Hot Spring Hotel (formerly known as Hot Spring Villa Hotel), one of the themed hotel complexes in the Gudou Hot Spring Resort
「喜泰酒店」	指	喜泰酒店(前稱溫泉別墅酒店)，古兜溫泉綜合度假村內其中一間主題酒店
“Gudou Lakeview Tulip Inn Hotel”		Gudou Lakeview Tulip Inn Hotel*, formerly known as Holiday Lakeview Hotel*, one of the themed hotel complexes at Gudou Hot Spring Resort
「古兜湖景金熙酒店」	指	古兜湖景金熙酒店，前稱為假日湖景酒店，古兜溫泉綜合度假村內其中一間主題酒店
“Gudou Lohas Hotel”		Gudou Lohas Hotel, (formerly known as Joyful Hotel), a themed hotel complex in the Gudou Hot Spring Resort which commenced operation in 2017
「喜樂酒店」	指	喜樂酒店(前稱樂活城酒店)，古兜溫泉綜合度假村內於二零一七年開始營運之主題酒店
“Gudou Yishui Mingting Apartments”		Gudou Yishui Mingting Apartments*, also known as Yunfeng Apartments*, a tourism property project under development jointly developed by Guangdong Gudou and GD Aoyuan at Gudou Hot Spring Resort under the First Cooperation Agreement
「古兜依水茗亭」	指	古兜依水茗亭，亦稱為雲峰公寓，廣東古兜與廣東奧園根據第一份合作協議於古兜溫泉綜合度假村內共同發展之開發中旅遊物業項目
“Harvest Talent”		Harvest Talent Investments Limited, a company incorporated in the British Virgin Islands, which is wholly-owned by Mr. Hon and is one of the controlling shareholders of the Company
「Harvest Talent」	指	Harvest Talent Investments Limited，於英屬維京群島註冊成立之公司，由韓先生全資擁有且為本公司控股股東之一
“Heart of Spring Apartments”		Heart of Spring Apartments, a completed tourism property project in the Gudou Hot Spring Resort
「泉心養生公寓」	指	泉心養生公寓，古兜溫泉綜合度假村內已竣工之旅遊物業項目
“HK\$” or “HK dollar(s)”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	港元，香港之法定貨幣

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“HKFRSs”		Hong Kong Financial Reporting Standards Issued by Hong Kong Institute of Certified Public Accountants
「香港財務報告準則」	指	香港會計師公會頒佈之香港財務報告準則
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange”		The Stock Exchange of Hong Kong Limited
「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司
“Joyful Apartments”		Joyful Apartments, a completed tourism property project in the Gudou Hot Spring Resort
「樂活城公寓」	指	樂活城公寓，古兜溫泉綜合度假村內已竣工之旅遊物業項目
“LAT”		Land Appreciation Tax
「土地增值稅」	指	土地增值稅
“Listing”		the listing of the Shares on GEM on 9 December 2016
「上市」	指	股份於二零一六年十二月九日在GEM上市
“Model Code”		a code of conduct adopted by the Company regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules
「標準守則」	指	由本公司就董事進行證券交易採納之一套不寬鬆於GEM上市規則第5.48至5.67條所載規定交易準則之行為守則
“Mountain Seaview Vacation Apartments”		Mountain Seaview Vacation Apartments, a completed tourism property project in the Gudou Hot Spring Resort
「山海度假公寓」	指	山海度假公寓，古兜溫泉綜合度假村內已竣工之旅遊物業項目
“Mountain Seaview Vacation Residence”		Mountain Seaview Vacation Residence, a completed tourism property project in the Gudou Hot Spring Resort
「山海度假公館」	指	山海度假公館，古兜溫泉綜合度假村內已竣工之旅遊物業項目
“Mr. Hon”		Mr. Hon Chi Ming, founder of the Group, chairman of the Board, chief executive officer, an executive Director and a controlling shareholder of the Company
「韓先生」	指	韓志明先生，本集團之創辦人、本公司董事會主席、行政總裁、執行董事兼控股股東
“Mrs. Hon”		Ms. Li Wai Ling, the spouse of Mr. Hon and the mother of Mr. Hon Ka Fung, an executive Director
「韓夫人」	指	李惠玲女士，韓先生之配偶及執行董事韓家峰先生之母親

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“Occupancy Rate”		Total Occupied Room Nights of a hotel during a period divided by the Total Available Room Nights
「入住率」	指	某期間之酒店總已出租房間晚數除以總可出租房間晚數
“Occupied Room Night(s)”		rooms nights sold and including nights provided to guests and property owners on a complimentary basis
「已出租房間晚數」	指	已出售房間晚數及包括免費為住客及業主提供之晚數
“Period”		the year ended 31 December 2020
「本期間」	指	截至二零二零年十二月三十一日止年度
“Placing”		the placing of the Shares by the Company in connection with the Listing, particulars of which are set out in the Prospectus
「配售」	指	本公司就上市配售股份，其詳情載於招股章程內
“PRC” or “China” or “Mainland China”		the People’s Republic of China, save that, for the purpose of this report and unless the context otherwise requires, references in this report do not include Hong Kong, Macau Special Administrative Region and Taiwan
「中國」或「中國內地」	指	中華人民共和國，除就本報告而言及除文義另有所指外，本報告所提述者不包括香港、澳門特別行政區及台灣
“Prospectus”		the Company’s prospectus dated 30 November 2016 issued in connection with the Listing
「招股章程」	指	本公司刊發日期為二零一六年十一月三十日有關上市之招股章程
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國之法定貨幣
“RevPAR”		the Room Revenue of a hotel (including related service charges) during a period divided by Total Available Room Nights of such hotel during the same period
「每間可用客房收益」	指	酒店於某期間之酒店房間收益(包括相關服務費)除以相同期間之總可出租房間晚數
“Room Revenue”		revenue generated from room rates (including related service charges) of the themed hotel complexes in the Gudou Hot Spring Resort
「房間收益」	指	古兜溫泉綜合度假村內主題酒店之房租(包括相關服務費)產生之收益
“Royal Spa Hotel”		Royal Spa Hotel, one of the themed hotel complexes in the Gudou Hot Spring Resort
「皇家 Spa 酒店」	指	皇家 Spa 酒店，古兜溫泉綜合度假村內其中一間主題酒店

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“Scheme”		the share option scheme of the Company adopted by the Shareholders on 18 November 2016
「計劃」	指	股東於二零一六年十一月十八日採納之本公司購股權計劃
“Shanghai Hot Spring Hotel”		Shanghai Hot Spring Hotel, one of the themed hotel complexes in the Gudou Hot Spring Resort
「山海溫泉酒店」	指	山海溫泉酒店，古兜溫泉綜合度假村內其中一間主題酒店
“sq. m”		square meters
「平方米」	指	平方米
“SFO”		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)”		ordinary share(s) of HK\$0.01 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.01港元之普通股
“Shareholder(s)”		holder(s) of the Shares
「股東」	指	股份持有人
“South Asian Villas”		South Asian Villas, a completed tourism property project in the Gudou Hot Spring Resort
「南亞風情別墅」	指	南亞風情別墅，古兜溫泉綜合度假村內已竣工之旅遊物業項目
“Target Land A”		the five parcels of land of approximately 67,860.7 sq.m. in total located at the Gudou Hot Spring Resort and legally and beneficially owned by Guangdong Gudou
「目標土地A」	指	位於古兜溫泉綜合度假村合共約67,860.7平方米之五幅土地，由廣東古兜合法實益擁有
“Target Land B”		the three parcels of land of approximately 63,797 sq.m. in total located at Gudou Hot Spring Resort and legally and beneficially owned by Guangdong Gudou
「目標土地B」	指	位於古兜溫泉綜合度假村合共約63,797平方米之三幅土地，由廣東古兜合法實益擁有
“Total Available Room Nights”		all rooms nights available for sale excluding those under renovation or repair and those not for letting
「總可出租房間晚數」	指	可供出租之所有房間晚數（正在裝修或維修之房間及不出租之房間除外）
“Total Occupied Room Nights”		all rooms nights sold and including nights provided to guests and property owners on a complimentary basis
「總已出租房間晚數」	指	已出租之所有房間晚數，包括免費為住客及業主提供之房間晚數

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“View Top”		View Top Holding Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
「景騰」	指	景騰集團有限公司，於香港註冊成立之公司，為本公司之間接全資附屬公司
“Wealth Promise”		Wealth Promise Holdings Limited, a company incorporated in the British Virgin Islands and is wholly-owned by Fu An
「富諾」	指	富諾控股有限公司，於英屬維京群島註冊成立之公司，由富安全資擁有
“Weisheng Business Service”		Jiangmen City Weisheng Business Service Company Limited*, which is a limited liability company established in the PRC and a wholly-owned subsidiary of Guangdong Gudou
「偉盛商務服務」	指	江門市偉盛商務服務有限公司，於中國成立之有限公司，為廣東古兜之全資附屬公司
“Yueguangqu Cultural Tourism Development”		Jiangmen City Yueguangqu Cultural Tourism Development Company Limited*, which is a limited liability company established in the PRC and a wholly-owned subsidiary of Guangdong Gudou
「月光曲文化旅遊發展」	指	江門市月光曲文化旅遊發展有限公司，於中國成立之有限責任公司，為廣東古兜之全資附屬公司
“Yuequan Huju Hotel”		Yuequan Huju Hotel*, a new themed hotel complex in the Gudou Hot Spring Resort which commenced operation in July 2019
「月泉湖居酒店」	指	月泉湖居酒店，古兜溫泉綜合度假村內於二零一九年七月開始營運之新主題酒店
“Yunshanjing Mansion”		Yunshanjing Mansion*, also known as Gudou Phase III*, a tourism property project under development jointly developed by Guangdong Gudou and GD Aoyuan at Gudou Hot Spring Resort under the First Cooperation Agreement
「雲山境公館」	指	雲山境公館，亦稱為古兜三期，廣東古兜與廣東奧園根據第一份合作協議於古兜溫泉綜合度假村內共同發展之開發中旅遊物業項目
“%”		per cent.
「%」	指	百分比

In this report, the terms “associate(s)”, “close associate(s)”, “connected”, “connected person(s)”, “core connected person(s)”, “controlling shareholder”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the meanings ascribed thereto under the GEM Listing Rules, unless the context otherwise requires.

The English translation of names or any descriptions in Chinese are marked with “*” and is for identification purpose only.

於本報告內，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連」、「關連人士」、「核心關連人士」、「控股股東」、「附屬公司」及「主要股東」具有GEM上市規則賦予該等詞彙之涵義。

中文名稱或任何描述之英文翻譯標有「*」，僅供識別之用。



古兜控股有限公司
Gudou Holdings Limited