



**CHINA BEST GROUP HOLDING LIMITED**  
**國華集團控股有限公司\***

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 370)

Second Interim Report  
第二次中期報告 **2020**

# Contents

## 目錄

|   |    |
|---|----|
| Corporate Information<br>公司資料   | 2  |
| Chairman's Message<br>主席訊息  | 4  |
| Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income<br>簡明綜合損益及其他全面收益表 | 5  |
| Condensed Consolidated Statement of Financial Position<br>簡明綜合財務狀況表                                 | 8  |
| Condensed Consolidated Statement of Changes in Equity<br>簡明綜合權益變動表                                  | 10 |
| Condensed Consolidated Statement of Cash Flows<br>簡明綜合現金流量表   | 12 |
| Notes to the Condensed Consolidated Financial Statements<br>簡明綜合財務報表附註                              | 14 |
| Management Discussion and Analysis<br>管理層討論與分析  | 59 |

# Corporate Information

## 公司資料

### Company Name

China Best Group Holding Limited

### Board of Directors

#### Executive Directors

Ms. Wang Yingqian (*Chairman*)

Mr. Qin Jie (*Chief Executive Officer*)

(Appointed on 22 January 2020)

Mr. Liu Wei

Mr. Chen Wei

Mr. Fan Jie

#### Independent Non-Executive Directors

Mr. Ru Xiangnan

Mr. Liu Haiping

Mr. Liu Tonghui

### Executive Committee

Mr. Liu Wei (*Chairman*)

Mr. Chen Wei

Mr. Fan Jie

Mr. Qin Jie

(Appointed on 22 January 2020)

### Audit Committee

Mr. Ru Xiangnan (*Chairman*)

Mr. Liu Haiping

Mr. Liu Tonghui

### Nomination Committee

Ms. Wang Yingqian (*Chairman*)

Mr. Ru Xiangnan

Mr. Liu Haiping

Mr. Liu Tonghui

### Remuneration Committee

Mr. Ru Xiangnan (*Chairman*)

Mr. Liu Haiping

Mr. Liu Tonghui

### Company Secretary

Mr. Ho Yu

### 公司名稱

國華集團控股有限公司

### 董事局

#### 執行董事

王穎千女士 (*主席*)

秦杰先生 (*行政總裁*)

(於二零二零年一月二十二日獲委任)

劉煒先生

陳偉先生

樊捷先生

#### 獨立非執行董事

茹祥安先生

劉海屏先生

劉彤輝先生

### 執行委員會

劉煒先生 (*主席*)

陳偉先生

樊捷先生

秦杰先生

(於二零二零年一月二十二日獲委任)

### 審計委員會

茹祥安先生 (*主席*)

劉海屏先生

劉彤輝先生

### 提名委員會

王穎千女士 (*主席*)

茹祥安先生

劉海屏先生

劉彤輝先生

### 薪酬委員會

茹祥安先生 (*主席*)

劉海屏先生

劉彤輝先生

### 公司秘書

何瑜先生

### Registered Office

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### Head Office and Principal Place of Business in Hong Kong

Suite 1901-2 & 14, 19/F, Tower 6  
The Gateway, Harbour City  
Kowloon, Hong Kong

### Auditor

ZHONGHUI ANDA CPA Limited  
Unit 701, 7/F., Citicorp Centre  
18 Whitfield Road, Causeway Bay  
Hong Kong

### Principal Bankers

Bank of Communications  
Guangdong Huaxing Bank  
Shanghai Pudong Development Bank  
Industrial Bank Co., Ltd.  
China Minsheng Bank  
China Citic Bank  
Industrial and Commercial Bank of China

### Principal Share Registrar and Transfer Office

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

### Hong Kong Branch Share Registrar and Transfer Office

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

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### 總辦事處及香港主要營業地點

香港九龍  
海港城港威大廈  
第6座19樓1901-2 & 14室

### 核數師

中匯安達會計師事務所有限公司  
香港  
銅鑼灣威非路道18號  
萬國寶通中心7樓701室

### 主要往來銀行

交通銀行  
廣東華興銀行  
上海浦東發展銀行  
興業銀行股份有限公司  
中國民生銀行  
中信銀行  
中國工商銀行

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

# Chairman's Message

## 主席訊息

On behalf of the board of directors (the "Board"), I hereby present the second interim report of China Best Group Holding Limited (the "Company") and its subsidiaries (the "Group") for the twelve months ended 31 December 2020.

In 2020, the outbreak of the novel coronavirus (COVID-19) pandemic had an unprecedented impact on the global economy, and the lockdown measures taken in various regions of the world to combat the pandemic also made it difficult for various industries to operate. In the first half of year, the implementation of plans and projects has been disrupted, which had a negative impact on the Group's business. With the gradual containment of the pandemic, economic activities in mainland China and Hong Kong, both of which are principal business places of the Group, continuously returned to normal. The Group actively developed its business in the second half of the year, and recorded an increase in the revenue from the real estate-related service businesses. Although the expansion of operations also resulted in the increasing operating costs, it still reduced the Group's losses throughout the twelve-month period ended 31 December 2020.

Looking forward, the macroeconomic situation affected by the pandemic is expected to continue to improve upon extensive COVID-19 vaccination. With the pandemic under control and policy coordination, the Chinese economy has become an important force in the global recovery. Under the background of state support and social stability, Hong Kong is expected to continue to cooperate with the national layout to give play to its own advantages. The Group has full confidence in its future operations in mainland China and Hong Kong. The Group will continue to strengthen the development of its main businesses and seek opportunities to expand the synergy between various businesses. On the other hand, the Group will still pay attention to mergers and acquisitions opportunities that appear from time to time and introduce promising projects under suitable conditions to further improve the profitability of the Group, maintain the sustainability of its business and bring benefits to the shareholders of the Group.

Last but not least, on behalf of the Board, I would like to extend my heartfelt thanks to the management, our employees and partners for their contributions to the development of the Group as well as to shareholders for their continued support to the Company. With the support and contributions from all parties, the Group will continue to strive for the best to achieve better performance and create greater value for shareholders!

**Wang Yingqian**

*Chairman*

Hong Kong, 26 February 2021

本人謹代表董事局（「董事局」）提呈國華集團控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零二零年十二月三十一日止十二個月之第二次中期報告。

二零二零年，新型冠狀病毒(COVID-19)大流行的爆發對世界經濟影響之大前所未見，世界各地針對抗疫採取的封閉措施令各行各業經營困難。本集團業務於上半年亦因計劃和項目受阻而受到負面影響。惟隨著疫情逐漸受控，尤其集團主要營業地點中國內地及香港的經濟活動也呈現正常化的勢頭，本集團於下半年積極開展業務，其中房地產相關服務業務的收益獲得一定的增長，縱使擴展營運的同時也令成本費用的壓力增加，但仍然藉此收窄了本集團於二零二零年十二個月期間的虧損數字。

展望未來，在預防新型冠狀病毒的疫苗廣泛接種後，受疫情影響的宏觀經濟情況有望繼續獲得改善。中國經濟在疫情受控和政策配合下，已成為全球復甦的重要力量。香港在國家支持、社會穩定的背景下，預期將持續配合國家佈局發揮自身優勢。本集團對於在中港兩地未來的經營充滿信心。本集團將不斷加強主要業務的發展，並尋求機會擴大各項業務之間的協同效益。另一方面，本集團仍將留意不時出現的並購機會，在合適條件下引進有潛力的項目，進一步提高本集團的盈利表現，維持其業務的可持續性及為本集團股東帶來收益。

最後，本人謹代表董事局向所有對本集團發展作出貢獻的管理層、員工、合作夥伴及一直支持本公司的股東致以真摯感謝。本集團將繼續努力，以更出色的業務表現回饋各方的支持，為股東創造更大的價值！

主席

**王穎千**

香港，二零二一年二月二十六日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

|   |                   | Twelve months ended<br>31 December |                  |           |
|---|-------------------|------------------------------------|------------------|-----------|
|   |                   | 2020                               | 2019             |           |
|   |                   | HK\$'000                           | HK\$'000         |           |
|   |                   | (Unaudited)                        | (Audited)        |           |
|   |                   | 截至十二月三十一日止十二個月                     | 二零一九年            |           |
|   |                   | 二零二零年                              | 二零一九年            |           |
|   |                   | 千港元                                | 千港元              |           |
|   |                   | (未經審核)                             | (經審核)            |           |
| Turnover  | 營業額               | 5                                  | <b>1,054,167</b> | 362,331   |
| Revenue:  | 收益：               | 5                                  |                  |           |
| - Trading of goods  | - 買賣商品            |                                    | <b>522,558</b>   | 308,860   |
| - Provision of international air and sea freight forwarding services      | - 提供國際航空及海上貨運服務   |                                    | <b>1,662</b>     | 3,464     |
| - Consultancy income from finance leases                                  | - 融資租賃顧問收入        |                                    | <b>2,125</b>     | 8,668     |
| - Interest income from finance leases                                     | - 融資租賃利息收入        |                                    | <b>254</b>       | 1,327     |
| - Interest income from money lending                                      | - 借貸利息收入          |                                    | <b>22,080</b>    | 29,748    |
| - Brokerage commission and dealing income                                 | - 經紀佣金及買賣收入       |                                    | <b>1</b>         | 438       |
| - Property brokerage commission income                                    | - 物業經紀佣金收入        |                                    | <b>23,817</b>    | 9,826     |
| - Heating and cooling supply by geothermal energy                         | - 地熱能供暖製冷         |                                    | <b>12,333</b>    | -         |
| - Construction contracting services fee income                            | - 建築承包服務費收入       |                                    | <b>432,794</b>   | -         |
| - Heating supply and industrial steam income                              | - 供暖及工業蒸汽收入       |                                    | <b>12,175</b>    | -         |
| - Project management service income                                       | - 項目管理服務收入        |                                    | <b>19,142</b>    | -         |
| - Interior design service income  | - 室內設計服務收入        |                                    | <b>2,730</b>     | -         |
|   |                   |                                    | <b>1,051,671</b> | 362,331   |
| Operating costs:  | 經營成本：             |                                    |                  |           |
| - Cost of trading goods sold  | - 貿易商品銷售成本        |                                    | <b>(515,754)</b> | (302,968) |
| - Cost of providing international air and sea freight forwarding services | - 提供國際航空及海上貨運服務成本 |                                    | <b>(1,043)</b>   | (2,457)   |
| - Cost of providing brokerage and dealing services                        | - 提供經紀及買賣服務成本     |                                    | <b>(1)</b>       | (315)     |
| - Cost of providing property brokerage services                           | - 提供物業經紀服務成本      |                                    | <b>(13,498)</b>  | (3,962)   |
| - Cost of heating and cooling supply by geothermal energy                 | - 地熱能供暖製冷成本       |                                    | <b>(14,067)</b>  | -         |
| - Cost of providing construction contracting services                     | - 提供建築承包服務成本      |                                    | <b>(388,504)</b> | -         |
| - Cost of providing heating supply and industrial steam                   | - 提供供暖及工業蒸汽成本     |                                    | <b>(11,561)</b>  | -         |
|   |                   |                                    | <b>(944,428)</b> | (309,702) |

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

|  |                               | Twelve months ended<br>31 December |                  |
|--|-------------------------------|------------------------------------|------------------|
|  |                               | 2020                               | 2019             |
|  |                               | HK\$'000                           | HK\$'000         |
|  |                               | (Unaudited)                        | (Audited)        |
|  |                               | 截至十二月三十一日止十二個月                     | 二零一九年            |
|  |                               | 二零二零年                              | 二零一九年            |
|  |                               | 千港元                                | 千港元              |
|  |                               | (未經審核)                             | (經審核)            |
| Other income   | 其他收入                          | 19,268                             | 11,290           |
| Administrative and other expenses  | 行政及其他支出                       | (68,816)                           | (49,014)         |
| Staff costs  | 僱員成本                          | (81,860)                           | (51,588)         |
| Finance costs  | 財務成本                          | (27,504)                           | (3,806)          |
| Unrealised loss on fair value change on investment properties  | 投資物業公平值變動之未變現虧損               | -                                  | (16,086)         |
| Realised gain on financial assets at fair value through profit or loss                               | 按公平值計入損益之金融資產之已變現收益           | 1,574                              | -                |
| Unrealised gain/(loss) on fair value change on financial assets at fair value through profit or loss | 按公平值計入損益之金融資產公平值變動之未變現收益/(虧損) | 444                                | (2,466)          |
| Share of profit of associates  | 分佔聯營公司溢利                      | 6,624                              | 3,152            |
| Share of profit of a joint venture   | 分佔一間合營公司溢利                    | 351                                | -                |
| Impairment loss on right-of-use assets   | 使用權資產減值虧損                     | -                                  | (4,127)          |
| Impairment loss on loan and interest receivables   | 應收貸款及利息之減值虧損                  | -                                  | (43,466)         |
| Loss on disposal of subsidiaries   | 出售附屬公司之虧損                     | (5,351)                            | -                |
| Gain on disposal of an associate   | 出售一間聯營公司之收益                   | 11,409                             | -                |
| <b>Loss before tax</b>   | <b>除稅前虧損</b>                  | <b>(36,618)</b>                    | <b>(103,482)</b> |
| Income tax expense   | 所得稅開支                         | (8,827)                            | (2,614)          |
| <b>Loss for the period</b>   | <b>期內虧損</b>                   | <b>(45,445)</b>                    | <b>(106,096)</b> |
| <b>Other comprehensive income/ (expense):</b>  | <b>其他全面收益/(支出):</b>           |                                    |                  |
| <i>Items that may be reclassified to profit or loss:</i>   | <i>可重新分類至損益之項目:</i>           |                                    |                  |
| Exchange differences arising on translation of foreign operations                                    | 換算海外業務時產生之匯兌差額                | 31,947                             | (10,471)         |
| Share of other comprehensive income/ (expense) of associates   | 分佔聯營公司之其他全面收益/(支出)            | 113                                | (73)             |
| Translation reserve released upon disposal of subsidiaries   | 出售附屬公司後解除匯兌儲備                 | 23                                 | -                |
| <i>Items that will not be subsequently reclassified to profit or loss:</i>                           | <i>其後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金融資產公平值虧損        | (3,600)                            | (937)            |
| <b>Total comprehensive expense for the period</b>  | <b>期內全面支出總額</b>               | <b>(16,962)</b>                    | <b>(117,577)</b> |

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

|   |                         | Twelve months ended |                     |
|---|-------------------------|---------------------|---------------------|
|   |                         | 31 December         |                     |
|   |                         | 2020                | 2019                |
|   |                         | HK\$'000            | HK\$'000            |
|   |                         | (Unaudited)         | (Audited)           |
|   |                         | 截至十二月三十一日止十二個月      | 二零一九年               |
|   |                         | 二零二零年               | 二零一九年               |
|   |                         | 千港元                 | 千港元                 |
|   |                         | (未經審核)              | (經審核)               |
| <b>Loss for the period attributable to:</b>                                 | <b>應佔期內虧損：</b>          |                     |                     |
| Owners of the Company   | 本公司擁有人                  | (42,948)            | (106,067)           |
| Non-controlling interests   | 非控股權益                   | (2,497)             | (29)                |
|   |                         | <b>(45,445)</b>     | <b>(106,096)</b>    |
| <b>Total comprehensive (expense)/income for the period attributable to:</b> | <b>應佔期內全面(支出)／收益總額：</b> |                     |                     |
| Owners of the Company   | 本公司擁有人                  | (19,523)            | (117,548)           |
| Non-controlling interests   | 非控股權益                   | 2,561               | (29)                |
|   |                         | <b>(16,962)</b>     | <b>(117,577)</b>    |
| <b>Loss per share</b>   | <b>每股虧損</b>             |                     | (Restated)<br>(經重列) |
| <i>Basic and diluted (HK cents)</i>   | <i>基本及攤薄(港仙)</i>        | 10                  | (10.43)             |



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

|   |                   | Notes | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|---|-------------------|-------|---|--|
|   |                   | 附註    |   |  |
| <b>Non-current assets</b>   | <b>非流動資產</b>      |       |   |  |
| Property, plant and equipment                                     | 物業、廠房及設備          | 11    | 276,103   | 2,603  |
| Right-of-use assets   | 使用權資產             | 12    | 14,633  | 24,164   |
| Investment properties   | 投資物業              | 13    | 118,728   | 111,477  |
| Goodwill  | 商譽                | 14    | 172,570   | 64,662   |
| Intangible assets   | 無形資產              | 15    | 811   | 811  |
| Interests in associates   | 於聯營公司之權益          | 16    | 76,346  | 47,329   |
| Interests in joint ventures                                       | 於合營公司之權益          | 17    | 1,557   | –  |
| Financial assets at fair value through profit or loss             | 按公平值計入損益之金融資產     |       | 697   | –  |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益之金融資產 |       | 7,630   | 11,230   |
| Finance lease receivables   | 應收融資租賃款項          | 18    | –   | 4,215  |
| Loans receivables   | 應收貸款              | 19    | 91,313  | 105,369  |
| Other loans receivables   | 其他應收貸款            | 20    | 3,562   | 73,575   |
| Deposit for acquisition of a subsidiary                           | 收購一間附屬公司之按金       |       | –   | 30,000   |
| Regulatory deposits   | 法定按金              |       | 205   | 1,705  |
| Deferred tax assets   | 遞延稅項資產            |       | 9,048   | 8,497  |
|   |                   |       | <b>773,203</b>  | 485,637  |
| <b>Current assets</b>   | <b>流動資產</b>       |       |   |  |
| Inventory   | 存貨                |       | 7,316   | –  |
| Finance lease receivables   | 應收融資租賃款項          | 18    | 16,312  | 15,288   |
| Loans and interest receivables                                    | 應收貸款及利息           | 19    | 336,300   | 316,585  |
| Other loan and interest receivables                               | 其他應收貸款及利息         | 20    | 85,317  | 5,931  |
| Trade and other receivables                                       | 應收賬款及其他應收款項       | 21    | 273,383   | 177,181  |
| Properties under development for sale                             | 發展中待售物業           |       | 84,673  | –  |
| Contract assets   | 合約資產              |       | 376,207   | –  |
| Promissory note receivable  | 應收承兌票據            |       | 90,000  | 90,000   |
| Financial assets at fair value through profit or loss             | 按公平值計入損益之金融資產     |       | 987   | 1,287  |
| Pledged bank deposit  | 已抵押銀行存款           |       | –   | 58   |
| Bank balances and cash – trust and segregated accounts            | 銀行結餘及現金 – 信託及獨立賬戶 |       | 4,027   | 3,285  |
| Bank balances and cash – general accounts                         | 銀行結餘及現金 – 一般賬戶    |       | 57,143  | 97,451   |
|   |                   |       | <b>1,331,665</b>  | 707,066  |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

|   |                   | Notes | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|---|-------------------|-------|---|--|
|   |                   | 附註    |   |  |
| <b>Current liabilities</b>                          | <b>流動負債</b>       |       |   |  |
| Trade and other payables                            | 應付賬款及其他應付款項       | 22    | 635,926   | 29,561   |
| Contract liabilities                                | 合約負債              |       | 20,313  | –  |
| Lease liabilities                                   | 租賃負債              | 12    | 9,630   | 23,848   |
| Amounts due to an associate                         | 應付一間聯營公司款項        | 16    | 16,642  | 6,521  |
| Tax liabilities                                     | 稅項負債              |       | 17,708  | 9,750  |
|   |                   |       | <b>700,219</b>  | 69,680   |
| <b>Net current assets</b>                           | <b>流動資產淨值</b>     |       | <b>631,446</b>  | 637,386  |
| <b>Total assets less current liabilities</b>        | <b>總資產減流動負債</b>   |       | <b>1,404,649</b>  | 1,123,023  |
| <b>Non-current liabilities</b>                      | <b>非流動負債</b>      |       |   |  |
| Trust loans   | 信託貸款              | 23    | 237,455   | –  |
| Consideration payable                               | 應付代價              |       | 22,170  | –  |
| Lease liabilities                                   | 租賃負債              | 12    | 6,511   | 5,482  |
|   |                   |       | <b>266,136</b>  | 5,482  |
| <b>NET ASSETS</b>                                   | <b>資產淨值</b>       |       | <b>1,138,513</b>  | 1,117,541  |
| <b>Capital and reserves</b>                         | <b>股本及儲備</b>      |       |   |  |
| Share capital                                       | 股本                | 24    | 101,686   | 508,428  |
| Share premium and reserves                          | 股份溢價及儲備           |       | 996,278   | 609,200  |
| <b>Equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益</b> |       | <b>1,097,964</b>  | 1,117,628  |
| Non-controlling interests                           | 非控股權益             |       | 40,549  | (87)   |
| <b>TOTAL EQUITY</b>                                 | <b>總權益</b>        |       | <b>1,138,513</b>  | 1,117,541  |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

|   |                         | Attributable to owners of the Company |               |                      |                     |                       |                                |                    | Non-controlling interests | Total    |           |
|---|-------------------------|---------------------------------------|---------------|----------------------|---------------------|-----------------------|--------------------------------|--------------------|---------------------------|----------|-----------|
|   |                         | Share capital                         | Share premium | Contributed surplus  | Translation reserve | Statutory reserve     | Investment revaluation reserve | Accumulated losses |                           |          | Sub-total |
|   |                         | HK\$'000                              | HK\$'000      | HK\$'000<br>(Note i) | HK\$'000            | HK\$'000<br>(Note ii) | HK\$'000                       | HK\$'000           |                           |          | HK\$'000  |
|   |                         |                                       |               |                      | 本公司擁有人應佔            |                       |                                |                    |                           |          |           |
|   |                         | 股本                                    | 股份溢價          | 繳入盈餘                 | 換算儲備                | 法定儲備                  | 投資重估儲備                         | 累計虧損               | 小計                        | 非控股權益    | 總計        |
|   |                         | 千港元                                   | 千港元           | 千港元<br>(附註i)         | 千港元                 | 千港元<br>(附註ii)         | 千港元                            | 千港元                | 千港元                       | 千港元      | 千港元       |
| At 1 January 2019 (Audited)   | 於二零一九年一月一日 (經審核)        | 508,428                               | 1,005,094     | 1,996                | (33,509)            | 3,908                 | (29,583)                       | (221,158)          | 1,235,176                 | (58)     | 1,235,118 |
| Loss for the year   | 年內虧損                    | -                                     | -             | -                    | -                   | -                     | -                              | (106,067)          | (106,067)                 | (29)     | (106,096) |
| Other comprehensive expense for the year:   | 年內其他全面支出：               |                                       |               |                      |                     |                       |                                |                    |                           |          |           |
| Exchange differences arising on translation of foreign operations                     | 換算海外業務產生之匯兌差額           | -                                     | -             | -                    | (10,471)            | -                     | -                              | -                  | (10,471)                  | -        | (10,471)  |
| 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金融資產之公平值虧損 | -                                     | -             | -                    | -                   | -                     | (937)                          | -                  | (937)                     | -        | (937)     |
| Share of other comprehensive income of associates                                     | 分佔聯營公司之其他全面收益           | -                                     | -             | -                    | (73)                | -                     | -                              | -                  | (73)                      | -        | (73)      |
| Total comprehensive expense for the year  | 年內全面支出總額                | -                                     | -             | -                    | (10,544)            | -                     | (937)                          | (106,067)          | (117,548)                 | (29)     | (117,577) |
| At 31 December 2019 (Audited)   | 於二零一九年十二月三十一日 (經審核)     | 508,428                               | 1,005,094     | 1,996                | (44,053)            | 3,908                 | (30,520)                       | (327,225)          | 1,117,628                 | (87)     | 1,117,541 |
| At 1 January 2020 (Audited)   | 於二零二零年一月一日 (經審核)        | 508,428                               | 1,005,094     | 1,996                | (44,053)            | 3,908                 | (30,520)                       | (327,225)          | 1,117,628                 | (87)     | 1,117,541 |
| Loss for the period   | 期內虧損                    | -                                     | -             | -                    | -                   | -                     | -                              | (42,948)           | (42,948)                  | (2,497)  | (45,445)  |
| Other comprehensive (expense) income for the period:                                  | 期內其他全面(支出)收益：           |                                       |               |                      |                     |                       |                                |                    |                           |          |           |
| Exchange differences arising on translation of foreign operations                     | 換算海外業務產生之匯兌差額           | -                                     | -             | -                    | 26,889              | -                     | -                              | -                  | 26,889                    | 5,058    | 31,947    |
| 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金融資產之公平值虧損 | -                                     | -             | -                    | -                   | -                     | (3,600)                        | -                  | (3,600)                   | -        | (3,600)   |
| Share of other comprehensive income of associates                                     | 分佔聯營公司之其他全面收益           | -                                     | -             | -                    | 113                 | -                     | -                              | -                  | 113                       | -        | 113       |
| Translation reserve released upon disposal of subsidiaries                            | 出售附屬公司後解除匯兌儲備           | -                                     | -             | -                    | 23                  | -                     | -                              | -                  | 23                        | -        | 23        |
| Total comprehensive income (expense) for the period                                   | 期內全面收益(支出)總額            | -                                     | -             | -                    | 27,025              | -                     | (3,600)                        | (42,948)           | (19,523)                  | 2,561    | (16,962)  |
| Capital reduction (note 24)   | 股本削減(附註24)              | (406,742)                             | -             | 406,742              | -                   | -                     | -                              | -                  | -                         | -        | -         |
| Acquisition of subsidiaries   | 收購附屬公司                  | -                                     | -             | -                    | -                   | -                     | -                              | -                  | -                         | 77,032   | 77,032    |
| Capital injection by non-controlling shareholders                                     | 非控股股東注資                 | -                                     | -             | -                    | -                   | -                     | -                              | -                  | -                         | 548      | 548       |
| Disposal of subsidiaries  | 出售附屬公司                  | -                                     | -             | -                    | -                   | -                     | -                              | -                  | -                         | (14,712) | (14,712)  |
| Consideration on disposal of an associate distributed to non-controlling shareholders | 分派予非控股股東之出售一間聯營公司代價     | -                                     | -             | -                    | -                   | -                     | -                              | -                  | -                         | (24,934) | (24,934)  |
| Change in ownership interests in a subsidiary without change of control               | 控制權並無變動下的一間附屬公司擁有權變動    | -                                     | -             | -                    | -                   | -                     | -                              | (141)              | (141)                     | 141      | -         |
| At 31 December 2020 (Unaudited)   | 於二零二零年十二月三十一日 (未經審核)    | 101,686                               | 1,005,094     | 408,738              | (17,028)            | 3,908                 | (34,120)                       | (370,314)          | 1,097,964                 | 40,549   | 1,138,513 |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

Note i: The contributed surplus of the Group represents (i) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 1996 and the nominal value of the Company's shares issued in exchange and (ii) the credit arising from the capital reduction by cancelling the par value of the paid-up capital of the Company on 2 September 2020.

Note ii: In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC, prior to any dividend distribution, is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages. The balance is reclassified to retained earnings at the date of disposal of the subsidiary.

附註i: 本集團之繳入盈餘指(i)本公司股份於一九九六年在香港聯合交易所有限公司(「聯交所」)主板上市前,根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額及(ii)於二零二零年九月二日透過註銷本公司繳足股本面值的股本削減所產生的進賬。

附註ii: 根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則,於中國註冊之附屬公司於分派任何股息前應當提取每年法定純利的10%列入法定儲備。每年法定純利乃根據對中國成立之企業適用之有關法定規則及法規釐定(已抵銷任何先前年度虧損)。倘該法定儲備餘額達實體資本的50%,則可選擇是否作出任何進一步劃撥。法定儲備可用於抵銷先前年度之虧損或增加股本。然而,該法定儲備之餘額於如此使用後,必須最少維持於資本之25%。於出售附屬公司日期,該結餘重新分類為保留盈利。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

|   |                         | Twelve months ended<br>31 December |           |
|---|-------------------------|------------------------------------|-----------|
|   |                         | 2020                               | 2019      |
|   |                         | HK\$'000                           | HK\$'000  |
|   |                         | (Unaudited)                        | (Audited) |
|   |                         | 截至十二月三十一日止十二個月                     | 二零一九年     |
|   |                         | 二零二零年                              | 二零一九年     |
|   |                         | 千港元                                | 千港元       |
|   |                         | (未經審核)                             | (經審核)     |
|   |                         | Notes                              |           |
|   |                         | 附註                                 |           |
| <b>Cash flows from operating activities</b>   | <b>經營業務之現金流量</b>        |                                    |           |
| Cash used in operations   | 經營業務所用現金                | <b>(10,263)</b>                    | (12,136)  |
| Tax paid  | 已付稅項                    | <b>(10,311)</b>                    | (1,928)   |
| <b>Net cash used in operating activities</b>  | <b>經營業務所用現金淨額</b>       | <b>(20,574)</b>                    | (14,064)  |
| <b>Cash flows from investing activities</b>   | <b>投資活動之現金流量</b>        |                                    |           |
| Purchase of property, plant and equipment   | 購置物業、廠房及設備              | <b>(39,164)</b>                    | (112)     |
| Proceeds from disposal of property, plant and equipment                                     | 出售物業、廠房及設備所得款項          | –                                  | 122       |
| Proceeds from disposal of financial assets at fair value through other comprehensive income | 出售按公平值計入其他全面收益之金融資產所得款項 | –                                  | 4,000     |
| Cash outflow from acquisition of associates   | 收購聯營公司之現金流出             | <b>(1,187)</b>                     | (45,000)  |
| Cash outflow from investment in a joint venture   | 投資一間合營公司之現金流出           | <b>(1,187)</b>                     | –         |
| Refund/(payment) of deposit for acquisition of a subsidiary                                 | 退還/(支付)收購一間附屬公司之按金      | <b>30,000</b>                      | (30,000)  |
| Interest received from bank, other loan receivables and promissory note receivable          | 來自銀行、其他應收貸款及應收承兌票據之已收利息 | <b>12,554</b>                      | 5,560     |
| Net cash outflow from acquisition of subsidiaries   | 收購附屬公司之現金流出淨額           | <b>(152,579)</b>                   | (13,659)  |
|   |                         | 26(ii)                             |           |
| Net cash outflow from acquisition of subsidiaries accounted for as asset acquisition        | 收購附屬公司之現金流出淨額(入賬列為資產收購) | <b>(58,446)</b>                    | (67,962)  |
|   |                         | 26(i)                              |           |
| Net cash outflow from disposal of subsidiaries  | 出售附屬公司之現金流出淨額           | <b>(4,159)</b>                     | –         |
|   |                         | 27                                 |           |
| <b>Net cash used in investing activities</b>  | <b>投資活動所用現金淨額</b>       | <b>(214,168)</b>                   | (147,051) |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

|   |                         | Twelve months ended<br>31 December |                  |
|---|-------------------------|------------------------------------|------------------|
|   |                         | 2020                               | 2019             |
|   |                         | HK\$'000                           | HK\$'000         |
|   |                         | (Unaudited)                        | (Audited)        |
|   |                         | 截至十二月三十一日止十二個月                     | 截至十二月三十一日止十二個月   |
|   |                         | 二零二零年                              | 二零一九年            |
|   |                         | 千港元                                | 千港元              |
|   |                         | (未經審核)                             | (經審核)            |
| <b>Cash flows from financing activities</b>                   | <b>融資活動之現金流量</b>        |                                    |                  |
| Receipts of government grant                                  | 政府補助收入                  | 5,777                              | 2                |
| Repayment of lease liabilities and lease interest             | 償還租賃負債及租賃利息             | (27,960)                           | (21,511)         |
| Net payment to non-controlling shareholders                   | 給非控股股東之付款淨額             | (13,062)                           | -                |
| Advance from an associate                                     | 來自一間聯營公司墊款              | 9,197                              | 6,521            |
| New borrowing from trust loans                                | 來自信託貸款之新借款              | 237,455                            | -                |
| Payment of trust loans interest                               | 支付信託貸款利息                | (6,765)                            | -                |
| Capital injection from non-controlling shareholders           | 非控股股東注資                 | 548                                | -                |
| <b>Net cash generated from/(used in) financing activities</b> | <b>融資活動所得／(所用) 現金淨額</b> | <b>205,190</b>                     | <b>(14,988)</b>  |
| <b>Net decrease in cash and cash equivalents</b>              | <b>現金及現金等值項目之減少淨額</b>   | <b>(29,552)</b>                    | <b>(176,103)</b> |
| Cash and cash equivalents at the beginning of the period      | 於期初之現金及現金等值項目           | 97,451                             | 274,763          |
| Effect of changes in foreign exchange rate                    | 匯率變動之影響                 | (10,756)                           | (1,209)          |
| <b>Cash and cash equivalents at the end of the period</b>     | <b>於期末之現金及現金等值項目</b>    | <b>57,143</b>                      | <b>97,451</b>    |
| <b>Analysis of cash and cash equivalents</b>                  | <b>現金及現金等值項目分析</b>      |                                    |                  |
| Bank balances and cash  | 銀行結餘及現金                 | 57,143                             | 97,451           |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 1. GENERAL INFORMATION

China Best Group Holding Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The address of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Suite 1901-2 & 14, 19th Floor, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong, respectively.

The condensed consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are presented in Hong Kong dollars (“HK\$”) which is the same as the functional currency of the Company and all values are rounded to the nearest thousand unless otherwise stated.

### 2. BASIS OF PREPARATION

Pursuant to a resolution of the Board dated 19 June 2020, the Company’s financial year end date has been changed from 31 December to 31 March commencing from financial year of 2020/2021. Accordingly, the current financial year will cover a period of fifteen months from 1 January 2020 to 31 March 2021. These condensed consolidated financial statements now presented cover a period of twelve months from 1 January to 31 December 2020. The comparative figures presented for the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and related notes cover the audited figures of the financial year from 1 January 2019 to 31 December 2019.

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These condensed consolidated financial statements should be read in conjunction with the 2019 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2019.

### 1. 一般資料

國華集團控股有限公司（「本公司」）為於百慕達註冊成立之獲豁免有限公司，其股份在聯交所上市。其註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港九龍海港城港威大廈第6座19樓1901-2 & 14室。

本公司及其附屬公司（以下統稱「本集團」）之簡明綜合財務報表以港元（「港元」）呈列，與本公司之功能貨幣相同，且除另有指明外，所有價值均約整至最接近之千位。

### 2. 編製基準

根據日期為二零二零年六月十九日之董事局決議案，自二零二零／二零二一年財政年度起，本公司之財政年度結算日已由十二月三十一日更改為三月三十一日。因此，當前財政年度將涵蓋自二零二零年一月一日至二零二一年三月三十一日止十五個月期間。目前呈列的該等簡明綜合財務報表涵蓋自二零二零年一月一日至十二月三十一日止十二個月期間。簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表所呈列的比較數字以及相關附註涵蓋自二零一九年一月一日至二零一九年十二月三十一日財政年度之經審核數字。

該等簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）之適用披露規定而編製。

該等簡明綜合財務報表應與二零一九年全年綜合財務報表一併閱覽。編製該等簡明綜合財務報表所用之會計政策及計算方法與截至二零一九年十二月三十一日止年度之全年綜合財務報表所用者貫徹一致。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years except as stated below:

#### Amendments to HKFRS 3 Definition of a Business

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group has applied the amendments prospectively to transactions for which the acquisition date is on or after 1 January 2020. The application of the amendments had no impact on the condensed consolidated financial statements as similar conclusion would have been reached without applying the optional concentration test. The Group has elected to apply the optional concentration test on the acquisition of Yuncheng City Wandefu Hot Power Co., Ltd.\* (運城市萬得福熱力有限公司) as detailed in note 26 and concluded that such acquisition does not constitute a business.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced on assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 3. 應用新訂及經修訂之香港財務報告準則

於本期間內，本集團已採納所有與其營運有關並於二零二零年一月一日開始之會計年度生效之由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈報方式以及於本期間及過往年度所呈報之金額發生重大變動，惟下文所述者除外：

#### 香港財務報告準則第3號之修訂本業務之定義

該等修訂釐清業務的定義，並就如何確定一項交易應否界定為業務合併提供進一步指引。此外，該修訂引入選擇性的「集中度測試」，倘所收購總資產的所有公平值實質上集中在單一的可識別資產或一組類似可識別資產時，允許使用簡化法評估收購的一組活動及資產是否屬資產而非業務收購。

本集團已對收購日期為二零二零年一月一日或之後的交易應用前瞻性修訂。由於不採用選擇性集中度測試亦可達至類似結論，因此應用該等修訂對簡明綜合財務報表並無影響。誠如附註26所詳述，本集團已選擇就收購運城市萬得福熱力有限公司應用選擇性集中度測試，並結論為該收購不構成一項業務。

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，但尚未能說明該等新訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels of fair value hierarchy in the current interim and prior periods.

(a) Disclosures of level in fair value hierarchy at 31 December 2020 (Unaudited):

### 4. 公平值計量

於簡明綜合財務狀況表內反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

公平值為於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格。本集團根據輸入數據特點將公平值計量分類為如下三個層級：

第1層：相同資產或負債於活躍市場的報價（未經調整）。

第2層：估值技術，而其所採用對公平值計量而言屬重大的最低層輸入數據為可直接或間接觀察所得。

第3層：估值技術，而其所採用對公平值計量而言屬重大的最低層輸入數據為不可觀察所得。

本集團之政策為於導致轉撥之事件或情況變動日期確認任何三個層級之轉入及轉出。於本中期間及過往期間，各公平值層級之間並無進行轉撥。

(a) 於二零二零年十二月三十一日之公平值層級之層級披露（未經審核）：

|   |                   | Fair value measurements using |              |            |              |
|---|-------------------|-------------------------------|--------------|------------|--------------|
|   |                   | Level 1                       | Level 2      | Level 3    | Total        |
|   |                   | HK\$'000                      | HK\$'000     | HK\$'000   | HK\$'000     |
|   |                   | 使用以下層級計量公平值                   |              |            |              |
|   |                   | 第1層                           | 第2層          | 第3層        | 總計           |
|   |                   | 千港元                           | 千港元          | 千港元        | 千港元          |
| <b>Recurring fair value measurements:</b>                         | <b>經常性公平值計量：</b>  |                               |              |            |              |
| Financial assets at fair value through profit or loss             | 按公平值計入損益之金融資產     |                               |              |            |              |
| – Listed equity security  | – 上市股本證券          | 987                           | –            | –          | 987          |
| – Contingent consideration receivable                             | – 應收或然代價          | –                             | –            | 697        | 697          |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益之金融資產 |                               |              |            |              |
| – Unlisted equity security  | – 非上市股本證券         | –                             | 7,630        | –          | 7,630        |
| <b>Total recurring fair value measurements</b>                    | <b>經常性公平值計量總額</b> | <b>987</b>                    | <b>7,630</b> | <b>697</b> | <b>9,314</b> |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 4. FAIR VALUE MEASUREMENTS (CONT'D)

### 4. 公平值計量 (續)

(a) (CONT'D)

Disclosures of level in fair value hierarchy at 31 December 2019 (Audited):

(a) (續)

於二零一九年十二月三十一日之公平值層級之層級披露 (經審核) :

|   |                   | Fair value measurements using |                     |                     |                   |
|---|-------------------|-------------------------------|---------------------|---------------------|-------------------|
|   |                   | Level 1<br>HK\$'000           | Level 2<br>HK\$'000 | Level 3<br>HK\$'000 | Total<br>HK\$'000 |
|   |                   | 使用以下層級計量公平值                   |                     |                     |                   |
|   |                   | 第1層<br>千港元                    | 第2層<br>千港元          | 第3層<br>千港元          | 總計<br>千港元         |
| Recurring fair value measurements:                                | 經常性公平值計量：         |                               |                     |                     |                   |
| Financial assets at fair value through profit or loss             | 按公平值計入損益之金融資產     |                               |                     |                     |                   |
| - Listed equity security  | - 上市股本證券          | 1,287                         | -                   | -                   | 1,287             |
| - Contingent consideration receivable                             | - 應收或然代價          | -                             | -                   | -                   | -                 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益之金融資產 |                               |                     |                     |                   |
| - Unlisted equity security  | - 非上市股本證券         | -                             | 11,230              | -                   | 11,230            |
| Total recurring fair value measurements                           | 經常性公平值計量總額        | 1,287                         | 11,230              | -                   | 12,517            |

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 根據第3層按公平值計量之資產對賬：

|  |                 | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|--|-----------------|---|--|
| Financial assets at fair value through profit or loss                        | 按公平值計入損益之金融資產   |   |  |
| At 1 January   | 於一月一日           | -   | -  |
| Add:   | 加：              |   |  |
| Contingent consideration receivable arising from acquisition of subsidiaries | 收購附屬公司產生之應收或然代價 | 644   | -  |
| Contingent consideration receivable arising from acquisition of associates   | 收購聯營公司產生之應收或然代價 | -   | 750  |
| Unrealised loss on fair value change   | 公平值變動之未變現虧損     | -   | (750)  |
| Exchange differences   | 匯兌差額            | 53  | -  |
| At 31 December   | 於十二月三十一日        | 697   | -  |

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2020 and 2019:

Based on the valuation results provided by independent professional qualified valuers, the Group's finance department performs the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurement. The finance department reports directly to the Board for these fair value measurements. Discussion of valuation processes and results are held between the finance department and the Board at least twice a year.

(c) 於二零二零年及二零一九年十二月三十一日本集團所用的估值程序及公平值計量所用的估值技術及輸入數據披露：

根據獨立專業合資格估值師提供的估值結果，本集團財務部門就財務報告進行所需的資產及負債之公平值計量 (包括第3層公平值計量)。該財務部門就此等公平值計量直接向董事局匯報。該財務部門與董事局每年至少兩次討論估值程序及有關結果。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 4. FAIR VALUE MEASUREMENTS (CONT'D)

### 4. 公平值計量 (續)

(c) (CONT'D)

Level 2 fair value measurements

| Description  | Valuation technique           | Inputs                                 | Fair value                      |                               |
|--|-------------------------------|--|---------------------------------|-------------------------------|
|  |                               |  | 2020<br>HK\$'000<br>(Unaudited) | 2019<br>HK\$'000<br>(Audited) |
| 描述   | 估值技術                          | 輸入數據                                   | 二零二零年<br>千港元<br>(未經審核)          | 二零一九年<br>千港元<br>(經審核)         |
| Financial assets at fair value through other comprehensive income – Unlisted equity security | Comparable Transaction Method | Share price and marketability discount | <b>7,630</b>                    | 11,230                        |
| 按公平值計入其他全面收益之金融資產 – 非上市股本證券  | 比較交易法                         | 股價及市場流通性折讓                             |                                 |                               |

(c) (續)

第2層公平值計量

Level 3 fair value measurements

| Description                         | Valuation technique             | Unobservable inputs | Range | Effect on fair value for increase of input | Fair value                      |                               |
|-------------------------------------|---------------------------------|---------------------|-------|--|---------------------------------|-------------------------------|
|                                     |                                 |                     |       |  | 2020<br>HK\$'000<br>(Unaudited) | 2019<br>HK\$'000<br>(Audited) |
| 描述                                  | 估值技術                            | 不可觀察輸入數據            | 範圍    | 輸入數據增加對公平值之影響                              | 二零二零年<br>千港元<br>(未經審核)          | 二零一九年<br>千港元<br>(經審核)         |
| Contingent consideration receivable | Discounted payoff with scenario | Discount rate       | 13%   | Decrease                                   | <b>697</b>                      | –                             |
| 應收或然代價                              | 設想貼現回報                          | 貼現率                 | 13%   | 減少   |                                 |                               |

第3層公平值計量

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 5. TURNOVER AND REVENUE

Turnover arises from (i) trading on electronic appliance; (ii) gross proceeds from disposal of financial assets at fair value through profit or loss; (iii) provision of international air and sea freight forwarding services; (iv) consultancy income in respect of finance leases; (v) interest income from finance leases; (vi) interest income from money lending; (vii) brokerage commission and dealing income from securities and futures brokerage business; (viii) property brokerage commission income from property brokerage business; (ix) heating and cooling supply by geothermal energy; (x) building construction contracting service; (xi) interior design service income from building architecture and interior design business; (xii) project management service income from property development and project management business and (xiii) heating supply and industrial steam income from centralised heating business. An analysis of the Group's turnover for the period is as follows:

### 5. 營業額及收益

營業額來自(i)買賣電子用品;(ii)出售按公平值計入損益之金融資產所得款項總額;(iii)提供國際航空及海上貨運服務;(iv)有關融資租賃之顧問收入;(v)融資租賃利息收入;(vi)借貸利息收入;(vii)證券及期貨經紀業務之經紀佣金及買賣收入;(viii)物業經紀業務之物業經紀佣金收入;(ix)地熱能供暖製冷;(x)樓宇建築承包服務;(xi)樓宇建築及室內設計業務產生之室內設計服務收入;(xii)物業發展及項目管理業務之項目管理服務收入及(xiii)集中供熱業務之供暖及工業蒸汽收入。期內本集團營業額之分析如下:

|  |               | For the twelve months ended<br>31 December |                |
|--|---------------|--|----------------|
|  |               | 2020                                       | 2019           |
|  |               | HK\$'000                                   | HK\$'000       |
|  |               | (Unaudited)                                | (Audited)      |
|  |               | 截至十二月三十一日止十二個月                             | 截至十二月三十一日止十二個月 |
|  |               | 二零二零年                                      | 二零一九年          |
|  |               | 千港元  | 千港元            |
|  |               | (未經審核)                                     | (經審核)          |
| Trading of goods   | 買賣商品          | 522,558                                    | 308,860        |
| Gross proceeds from disposal of securities                         | 出售證券所得款項總額    | 2,496                                      | -              |
| Provision of international air and sea freight forwarding services | 提供國際航空及海上貨運服務 | 1,662                                      | 3,464          |
| Consultancy income from finance leases                             | 融資租賃顧問收入      | 2,125                                      | 8,668          |
| Interest income from finance leases                                | 融資租賃利息收入      | 254  | 1,327          |
| Interest income from money lending                                 | 借貸利息收入        | 22,080                                     | 29,748         |
| Brokerage commission and dealing income                            | 經紀佣金及買賣收入     | 1  | 438            |
| Property brokerage commission income                               | 物業經紀佣金收入      | 23,817                                     | 9,826          |
| Heating and cooling supply by geothermal energy                    | 地熱能供暖製冷       | 12,333                                     | -              |
| Construction contracting services fee income                       | 建築承包服務費收入     | 432,794                                    | -              |
| Interior design service income                                     | 室內設計服務收入      | 2,730                                      | -              |
| Project management service income                                  | 項目管理服務收入      | 19,142                                     | -              |
| Heating supply and industrial steam income                         | 供暖及工業蒸汽收入     | 12,175                                     | -              |
|  |               | <b>1,054,167</b>                           | 362,331        |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 5. TURNOVER AND REVENUE (CONT'D)

### 5. 營業額及收益 (續)

The Group has recognised the following amounts relating to revenue in profit or loss:

本集團已於損益內確認以下有關收益之金額：

|  |                  | For the twelve months ended |           |
|--|------------------|-----------------------------|-----------|
|  |                  | 31 December                 |           |
|  |                  | 2020                        | 2019      |
|  |                  | HK\$'000                    | HK\$'000  |
|  |                  | (Unaudited)                 | (Audited) |
|  |                  | 截至十二月三十一日止十二個月              |           |
|  |                  | 二零二零年                       | 二零一九年     |
|  |                  | 千港元                         | 千港元       |
|  |                  | (未經審核)                      | (經審核)     |
| Revenue from contracts with customers (Note (a))               | 來自客戶合約收益 (附註(a)) | <b>1,029,337</b>            | 331,256   |
| Revenue from other sources                                     | 來自其他來源之收益        |                             |           |
| – Interest income from finance leases                          | – 融資租賃利息收入       | <b>254</b>                  | 1,327     |
| – Interest income from money lending                           | – 借貸利息收入         | <b>22,080</b>               | 29,748    |
|  |                  | <b>1,051,671</b>            | 362,331   |
| Timing of recognition of revenue from contracts with customers | 客戶合約收益確認時間       |                             |           |
| At a point in time   | 於某一時間點           | <b>548,038</b>              | 331,256   |
| Over time  | 隨時間推移            | <b>481,299</b>              | –         |
|  |                  | <b>1,029,337</b>            | 331,256   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 5. TURNOVER AND REVENUE (CONT'D)

### 5. 營業額及收益 (續)

Note:

附註：

(a) Disaggregation of revenue from contracts with customers:

(a) 客戶合約收益之細分：

|   | Trading<br>of goods<br>HK\$'000    | Finance<br>leasing<br>HK\$'000 | Securities<br>and futures<br>brokerage<br>HK\$'000 | International<br>air and<br>sea freight<br>forwarding<br>HK\$'000 | Property<br>brokerage<br>HK\$'000 | Heating<br>and cooling<br>supply of<br>geothermal<br>energy<br>HK\$'000 | Building<br>construction<br>contracting<br>HK\$'000 | Building<br>architecture<br>and interior<br>design<br>HK\$'000 | Property<br>development<br>and project<br>management<br>HK\$'000 | Centralised<br>heating<br>HK\$'000 | Total<br>HK\$'000 |
|---|------------------------------------|--------------------------------|--|---|-----------------------------------|---|---|--|--|------------------------------------|-------------------|
|   | 買賣商品<br>千港元                        | 融資租賃<br>千港元                    | 期貨經紀<br>千港元  | 國際航空及<br>海上貨運<br>千港元  | 物業經紀<br>千港元                       | 地熱能<br>供暖製冷<br>千港元  | 樓宇建築承包<br>千港元                                       | 樓宇建築及<br>室內設計<br>千港元   | 物業發展及<br>項目管理<br>千港元   | 集中供熱<br>千港元                        | 總計<br>千港元         |
| <b>Twelve months ended 31 December 2020 (Unaudited):</b>              | <b>截至二零二零年十二月三十一日止十二個月 (未經審核)：</b> |                                |  |   |                                   |   |   |  |  |                                    |                   |
| <b>Geographical markets</b>   | <b>地理市場</b>                        |                                |  |   |                                   |   |   |  |  |                                    |                   |
| Hong Kong   | -                                  | -                              | 1  | -   | -                                 | -   | -   | -  | -  | -                                  | 1                 |
| PRC   | 522,558                            | 2,125                          | -  | -   | 23,817                            | 12,333  | 432,794   | 2,730  | 19,142   | 12,175                             | 1,027,674         |
| Singapore   | -                                  | -                              | -  | 1,069   | -                                 | -   | -   | -  | -  | -                                  | 1,069             |
| North and South of America  | -                                  | -                              | -  | 593   | -                                 | -   | -   | -  | -  | -                                  | 593               |
|   | 522,558                            | 2,125                          | 1  | 1,662   | 23,817                            | 12,333  | 432,794   | 2,730  | 19,142   | 12,175                             | 1,029,337         |
| <b>Major products/services</b>  | <b>主要產品/服務</b>                     |                                |  |   |                                   |   |   |  |  |                                    |                   |
| Trading of electronic products  | 522,558                            | -                              | -  | -   | -                                 | -   | -   | -  | -  | -                                  | 522,558           |
| Financial services  | -                                  | 2,125                          | 1  | -   | -                                 | -   | -   | -  | -  | -                                  | 2,126             |
| International air and sea freight forwarding services                 | -                                  | -                              | -  | 1,662   | -                                 | -   | -   | -  | -  | -                                  | 1,662             |
| Property brokerage services   | -                                  | -                              | -  | -   | 23,817                            | -   | -   | -  | -  | -                                  | 23,817            |
| Heating and cooling supply by geothermal energy                       | -                                  | -                              | -  | -   | -                                 | 12,333  | -   | -  | -  | -                                  | 12,333            |
| Building construction contracting services                            | -                                  | -                              | -  | -   | -                                 | -   | 432,794   | -  | -  | -                                  | 432,794           |
| Interior design services  | -                                  | -                              | -  | -   | -                                 | -   | -   | 2,730  | -  | -                                  | 2,730             |
| Project management services   | -                                  | -                              | -  | -   | -                                 | -   | -   | -  | 19,142   | -                                  | 19,142            |
| Heating supply and industrial steam                                   | -                                  | -                              | -  | -   | -                                 | -   | -   | -  | -  | 12,175                             | 12,175            |
|   | 522,558                            | 2,125                          | 1  | 1,662   | 23,817                            | 12,333  | 432,794   | 2,730  | 19,142   | 12,175                             | 1,029,337         |
| <b>Timing of recognition of revenue from contracts with customers</b> | <b>客戶合約收益確認時間</b>                  |                                |  |   |                                   |   |   |  |  |                                    |                   |
| At a point in time  | 522,558                            | -                              | 1  | 1,662   | 23,817                            | -   | -   | -  | -  | -                                  | 548,038           |
| Over time   | -                                  | 2,125                          | -  | -   | -                                 | 12,333  | 432,794   | 2,730  | 19,142   | 12,175                             | 481,299           |
|   | 522,558                            | 2,125                          | 1  | 1,662   | 23,817                            | 12,333  | 432,794   | 2,730  | 19,142   | 12,175                             | 1,029,337         |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 5. TURNOVER AND REVENUE (CONT'D)

Note: (CONT'D)

(a) (CONT'D)

|  |                           | Trading<br>of goods<br>HK\$'000 | Finance<br>leasing<br>HK\$'000 | Securities<br>and futures<br>brokerage<br>HK\$'000 | International<br>air and<br>sea freight<br>forwarding<br>HK\$'000 | Property<br>brokerage<br>HK\$'000 | Total<br>HK\$'000 |
|--|---------------------------|---------------------------------|--------------------------------|--|---|-----------------------------------|-------------------|
|  |                           | 買賣商品<br>千港元                     | 融資租賃<br>千港元                    | 證券及<br>期貨經紀<br>千港元                                 | 國際航空及<br>海上貨運<br>千港元  | 物業經紀<br>千港元                       | 總計<br>千港元         |
| Twelve months ended 31 December 2019 (Audited):                | 截至二零一九年十二月三十一日止十二個月(經審核): |                                 |                                |  |   |                                   |                   |
| Geographical markets   | 地理市場                      |                                 |                                |  |   |                                   |                   |
| Hong Kong  | 香港                        | -                               | -                              | 438  | -   | -                                 | 438               |
| PRC  | 中國                        | 308,860                         | 8,668                          | -  | -   | 9,826                             | 327,354           |
| Singapore  | 新加坡                       | -                               | -                              | -  | 1,529   | -                                 | 1,529             |
| North and South of America                                     | 北美洲及南美洲                   | -                               | -                              | -  | 1,935   | -                                 | 1,935             |
|  |                           | 308,860                         | 8,668                          | 438  | 3,464   | 9,826                             | 331,256           |
| Major products/services  | 主要產品/服務                   |                                 |                                |  |   |                                   |                   |
| Trading of electronic products                                 | 買賣電子產品                    | 308,860                         | -                              | -  | -   | -                                 | 308,860           |
| Financial services   | 金融服務                      | -                               | 8,668                          | 438  | -   | -                                 | 9,106             |
| International air and sea freight forwarding services          | 國際航空及海上貨運服務               | -                               | -                              | -  | 3,464   | -                                 | 3,464             |
| Property brokerage services                                    | 物業經紀服務                    | -                               | -                              | -  | -   | 9,826                             | 9,826             |
|  |                           | 308,860                         | 8,668                          | 438  | 3,464   | 9,826                             | 331,256           |
| Timing of recognition of revenue from contracts with customers | 客戶合約收益確認時間                |                                 |                                |  |   |                                   |                   |
| At a point in time   | 於某一時間點                    | 308,860                         | 8,668                          | 438  | 3,464   | 9,826                             | 331,256           |

#### Trading of goods

Revenue from the trading of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales to customers are normally made with credit terms of 90 days.

### 5. 營業額及收益 (續)

附註：(續)

(a) (續)

|  |                           | Trading<br>of goods<br>HK\$'000 | Finance<br>leasing<br>HK\$'000 | Securities<br>and futures<br>brokerage<br>HK\$'000 | International<br>air and<br>sea freight<br>forwarding<br>HK\$'000 | Property<br>brokerage<br>HK\$'000 | Total<br>HK\$'000 |
|--|---------------------------|---------------------------------|--------------------------------|--|---|-----------------------------------|-------------------|
|  |                           | 買賣商品<br>千港元                     | 融資租賃<br>千港元                    | 證券及<br>期貨經紀<br>千港元                                 | 國際航空及<br>海上貨運<br>千港元  | 物業經紀<br>千港元                       | 總計<br>千港元         |
| Twelve months ended 31 December 2019 (Audited):                | 截至二零一九年十二月三十一日止十二個月(經審核): |                                 |                                |  |   |                                   |                   |
| Geographical markets   | 地理市場                      |                                 |                                |  |   |                                   |                   |
| Hong Kong  | 香港                        | -                               | -                              | 438  | -   | -                                 | 438               |
| PRC  | 中國                        | 308,860                         | 8,668                          | -  | -   | 9,826                             | 327,354           |
| Singapore  | 新加坡                       | -                               | -                              | -  | 1,529   | -                                 | 1,529             |
| North and South of America                                     | 北美洲及南美洲                   | -                               | -                              | -  | 1,935   | -                                 | 1,935             |
|  |                           | 308,860                         | 8,668                          | 438  | 3,464   | 9,826                             | 331,256           |
| Major products/services  | 主要產品/服務                   |                                 |                                |  |   |                                   |                   |
| Trading of electronic products                                 | 買賣電子產品                    | 308,860                         | -                              | -  | -   | -                                 | 308,860           |
| Financial services   | 金融服務                      | -                               | 8,668                          | 438  | -   | -                                 | 9,106             |
| International air and sea freight forwarding services          | 國際航空及海上貨運服務               | -                               | -                              | -  | 3,464   | -                                 | 3,464             |
| Property brokerage services                                    | 物業經紀服務                    | -                               | -                              | -  | -   | 9,826                             | 9,826             |
|  |                           | 308,860                         | 8,668                          | 438  | 3,464   | 9,826                             | 331,256           |
| Timing of recognition of revenue from contracts with customers | 客戶合約收益確認時間                |                                 |                                |  |   |                                   |                   |
| At a point in time   | 於某一時間點                    | 308,860                         | 8,668                          | 438  | 3,464   | 9,826                             | 331,256           |

#### 買賣商品

商品買賣收益於商品交付及所有權轉移時確認，屆時下列條件已全部達成：

- 本集團將商品擁有權之主要風險及回報轉移予買方；
- 本集團並無保留對所售商品之持續管理參與權（一般達致與擁有權相關之程度），亦無保留實際控制權；
- 收益金額能可靠地計量；
- 與交易相關之經濟利益將可能流入本集團；及
- 就該項交易已經或將會產生之成本能可靠地計量。

向客戶銷售一般按90天信貸期作出。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 5. TURNOVER AND REVENUE (CONT'D)

#### Finance leasing

Consultancy income from finance leasing is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

#### Securities and futures brokerage

Commission income on dealing in securities and futures contract is recognised on a trade date basis when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The commission income is due on the settlement date of their respective trade dates, normally two or three business days after the respective trade date.

#### International air and sea freight forwarding

Income from provision of freight forwarding services is recognised when the services are provided. The Group normally allow credit period of 90 days.

#### Property brokerage

Commission income on dealing in property agency contract is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the commission income to the Group upon the sales of property is completed.

#### Heating and cooling supply by geothermal energy

Income from heating and cooling supply by geothermal energy is recognised when the services are rendered. The customers pay the fee according to the heating and cooling supply actually consumed.

#### Building construction contracting

The Group provides construction contracting services to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

### 5. 營業額及收益 (續)

#### 融資租賃

融資租賃顧問收入於獲提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

#### 證券及期貨經紀

證券及期貨合約中交易之佣金收入於獲提供服務時按交易日基準確認，其金額可獲可靠計量且收入亦將可能收回。佣金收入於彼等各自交易日之結算日期到期，一般為各自交易日後兩或三個營業日。

#### 國際航空及海上貨運

提供貨運服務之收入於提供有關服務時確認。本集團一般提供90天信貸期。

#### 物業經紀

物業代理合約中交易的佣金收入乃於提供服務且有相關金額能夠可靠估計及很可能將取得收入時確認。客戶於完成出售物業時向本集團支付佣金收入。

#### 地熱能供暖製冷

地熱能供暖製冷的收入於提供服務時確認。客戶根據實際消耗的供暖製冷支付費用。

#### 樓宇建築承包

本集團向客戶提供建築承包服務。倘能合理計量達成建築合約履約責任的進度，合約收益及合約成本採用完工百分比法（參考相關合約截至目前所產生合約成本與估計合約成本總額的百分比計量）確認。此方法能最為可靠地估計完工百分比。

倘無法合理計量達成建築合約履約責任的進度，收益僅會於所產生合約成本預期可收回時確認。

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團提供的服務超過有關付款，則確認合約資產。倘有關付款超過所提供服務，則確認合約負債。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 5. TURNOVER AND REVENUE (CONT'D)

#### Building architecture and interior design

Interior design services income is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the service income to the Group according to the payment schedules as stipulated in the contracts.

#### Property development and project management

Revenue from the Group's property development and project management business derived from entrusted construction agreements and management services. Project management service income is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the service income to the Group according to the payment schedules as stipulated in the contracts.

#### Centralised heating

Heating supply and industrial steam income is recognised when the services are rendered. The customers pay the fee according to the heating and industrial steam actually consumed.

### 6. SEGMENT INFORMATION

Information reported to the directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the type of goods sold or services delivered or provided. The directors have chosen to organise the Group around difference in products and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

- (a) Trading of goods segment engages in trading of products including but not limited to electronic appliance in the PRC;
- (b) Finance leasing segment engages in finance leasing of plant and machinery as well as providing consultancy services with respect of finance leasing in the PRC;
- (c) Money lending segment engages in money lending in Hong Kong;
- (d) Securities and futures brokerage segment engages in securities and futures dealing services in Hong Kong;
- (e) International air and sea freight forwarding segment engages in the provision of international air and sea freight forwarding and logistic services to customers in Singapore and United States of America;

### 5. 營業額及收益 (續)

#### 樓宇建築及室內設計

室內設計服務收入於提供服務時確認，其金額可獲可靠計量且收入亦將可能收回。客戶根據合約訂明的付款時間表向本集團支付服務收入。

#### 物業發展及項目管理

本集團物業發展及項目管理業務之收益源自代建協議及管理服務。項目管理服務收入於獲提供服務時確認，其金額可獲可靠計量且收入亦將可能收回。客戶根據合約訂明的付款時間表向本集團支付服務收入。

#### 集中供熱

供暖及工業蒸氣收入於提供服務時確認。客戶根據實際消耗的供熱及工業蒸氣支付費用。

### 6. 分部資料

就資源分配及分部表現評估向董事（即主要營運決策者）匯報之資料聚焦於出售商品或交付或提供服務之種類。董事選擇圍繞產品及服務之差異組建本集團。在設定本集團的報告分部時，主要營運決策者並無將所識別的營運分部彙合。

明確而言，本集團之報告分部如下：

- (a) 買賣商品分部於中國從事商品買賣，包括但不限於電子用品；
- (b) 融資租賃分部於中國從事廠房及機器融資租賃以及提供融資租賃相關顧問服務；
- (c) 借貸分部於香港從事借貸；
- (d) 證券及期貨經紀分部於香港從事證券及期貨買賣服務；
- (e) 國際航空及海上貨運分部於新加坡及美利堅合眾國從事向客戶提供國際航空及海上貨運以及物流服務；

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 6. SEGMENT INFORMATION (CONT'D)

- (f) Securities trading segment engages in trading of equity securities and dividend income from held for trading investments in Hong Kong;
- (g) Property investment segment engages in investments of properties for rental income and capital appreciation in the PRC;
- (h) Building architecture and interior design segment engages in provision of building architecture and interior design services in the PRC;
- (i) Property brokerage segment engages in provision of property agency service in the PRC;
- (j) Property development and project management segment engages in development of properties and provision of entrusted construction and projects management services in the PRC;
- (k) Geothermal energy segment engages in provision of heating and cooling supply by geothermal energy to buildings in the PRC;
- (l) Building construction contracting segment engages in provision of building construction contracting service on project basis in the PRC; and
- (m) Centralised heating segment engages in the business of using coal-fired boilers to provide centralised heating, including industrial steam, through centralised pipe networks in the PRC.

Segment results represent the (loss from) profit earned by each segment without allocation of central administration costs, directors' emoluments, depreciation of certain property, plant and equipment and right-of-use assets, share of profit of associates, share of profit of a joint venture, loss on disposal of subsidiaries, gain on disposal of an associate, net foreign exchange gain (loss), interest expense on certain lease liabilities, interest income from promissory note receivable, interest income from other loan receivables, bank interest income and sundry income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets are allocated to reportable segments other than financial assets at fair value through other comprehensive income, deferred tax assets, interests in associates, interests in joint ventures, non-current financial assets at fair value through profit or loss, deposit for acquisition of a subsidiary, pledged bank deposit, promissory note receivable, other loan and interest receivables, bank balances and cash, the equipment of head office and certain right-of-use assets and other receivables. Segment liabilities are allocated to reportable segments other than tax liabilities, amount due to an associate and certain lease liabilities, trust loans, consideration payables and other payables.

### 6. 分部資料 (續)

- (f) 證券買賣分部於香港從事股本證券買賣及從持作交易投資賺取股息收入；
- (g) 物業投資分部於中國從物業投資以取得租金收入及資本增值；
- (h) 樓宇建築及室內設計分部於中國從事提供樓宇建築及室內設計服務；
- (i) 物業經紀分部於中國從事提供物業代理服務；
- (j) 物業發展及項目管理分部於中國從物業發展及提供代建及項目管理服務；
- (k) 地熱能分部於中國從事向樓宇提供地熱能供暖製冷；
- (l) 樓宇建築承包分部於中國從事按項目基準提供樓宇建築承包服務；及
- (m) 集中供熱分部於中國從事使用燃煤鍋爐透過集中管道網提供集中供熱業務，包括工業蒸氣。

分部業績指由各分部所(產生之虧損)賺取之溢利，其並未分配中央行政成本、董事薪酬、若干物業、廠房及設備以及使用權資產之折舊、分佔聯營公司溢利、分佔一間合營公司溢利、出售附屬公司之虧損、出售一間聯營公司之收益、匯兌收益(虧損)淨額、若干租賃負債之利息開支、應收承兌票據之利息收入、其他應收貸款之利息收入、銀行利息收入及雜項收入。此乃向主要營運決策者匯報作資源分配及表現評估的計量。

除按公平值計入其他全面收益之金融資產、遞延稅項資產、於聯營公司之權益、於合營公司之權益、按公平值計入損益之非流動金融資產、收購一間附屬公司之按金、已抵押銀行存款、應收承兌票據、其他應收貸款及利息、銀行結餘及現金、總辦事處之設備、若干使用權資產及其他應收款項外，分部資產乃分配至報告分部。除稅項負債、應付一間聯營公司款項、若干租賃負債、信託貸款、應付代價及其他應付款項外，分部負債乃分配至報告分部。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 6. SEGMENT INFORMATION (CONT'D)

### 6. 分部資料 (續)

The following tables present revenue and segment results regarding the Group's operating segments for the twelve months ended 31 December 2020 and 2019, respectively.

下表呈列本集團經營分部分別於截至二零二零年及二零一九年十二月三十一日止十二個月之收益及分部業績。

|  |                                    | Trading<br>of goods | Finance<br>leasing | Money<br>lending | Securities<br>and futures<br>brokerage | International<br>air and<br>sea freight<br>forwarding | Securities<br>trading | Property<br>investment | Building<br>architecture<br>and interior<br>design | Property<br>brokerage | Property<br>development<br>and project<br>management | Geothermal<br>energy | Building<br>construction<br>contracting | Centralised<br>heating | Total     |
|--|------------------------------------|---------------------|--------------------|------------------|--|---|-----------------------|------------------------|--|-----------------------|--|----------------------|---|------------------------|-----------|
|  |                                    | HK\$'000            | HK\$'000           | HK\$'000         | HK\$'000                               | HK\$'000  | HK\$'000              | HK\$'000               | HK\$'000   | HK\$'000              | HK\$'000   | HK\$'000             | HK\$'000                                | HK\$'000               | HK\$'000  |
|  |                                    | 買賣商品<br>千港元         | 融資租賃<br>千港元        | 借貸<br>千港元        | 證券及期貨經紀<br>千港元                         | 國際航空及<br>海上貨運<br>千港元                                  | 證券買賣<br>千港元           | 物業投資<br>千港元            | 樓宇建築及<br>室內設計<br>千港元                               | 物業經紀<br>千港元           | 物業發展及<br>項目管理<br>千港元                                 | 地熱能<br>千港元           | 樓宇建築承包<br>千港元                           | 集中供熱<br>千港元            | 總計<br>千港元 |
| <b>Twelve months ended 31 December 2020 (Unaudited):</b> | <b>截至二零二零年十二月三十一日止十二個月 (未經審核):</b> |                     |                    |                  |  |   |                       |                        |  |                       |  |                      |   |                        |           |
| Turnover   | 營業額                                | 522,558             | 2,379              | 22,080           | 1                                      | 1,662   | 2,496                 | -                      | 2,730  | 23,817                | 19,142   | 12,333               | 432,794                                 | 12,175                 | 1,054,167 |
| Revenue from the external customers                      | 外部客戶收益                             | 522,558             | 2,379              | 22,080           | 1                                      | 1,662   | -                     | -                      | 2,730  | 23,817                | 19,142   | 12,333               | 432,794                                 | 12,175                 | 1,051,671 |
| Reportable segment profit/(loss)                         | 可報告分部溢利/(虧損)                       | (6,219)             | (4,613)            | 15,057           | (6,558)                                | (815)   | 2,018                 | (865)                  | (7,258)  | 3,928                 | (33,690)   | (19,319)             | 35,577                                  | (2,931)                | (25,689)  |
| Share of profit of associates                            | 分佔聯營公司溢利                           |                     |                    |                  |  |   |                       |                        |  |                       |  |                      |   |                        | 6,624     |
| Share of profit of a joint venture                       | 分佔一間合營公司溢利                         |                     |                    |                  |  |   |                       |                        |  |                       |  |                      |   |                        | 351       |
| Gain on disposal of an associate                         | 出售一間聯營公司之收益                        |                     |                    |                  |  |   |                       |                        |  |                       |  |                      |   |                        | 11,409    |
| Loss on disposal of subsidiaries                         | 出售附屬公司之虧損                          |                     |                    |                  |  |   |                       |                        |  |                       |  |                      |   |                        | (5,351)   |
| Unallocated other income                                 | 未分配其他收入                            |                     |                    |                  |  |   |                       |                        |  |                       |  |                      |   |                        | 13,491    |
| Unallocated corporate expenses                           | 未分配企業開支                            |                     |                    |                  |  |   |                       |                        |  |                       |  |                      |   |                        | (37,453)  |
| Loss before tax  | 除稅前虧損                              |                     |                    |                  |  |   |                       |                        |  |                       |  |                      |   |                        | (36,618)  |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 6. SEGMENT INFORMATION (CONT'D)

### 6. 分部資料 (續)

|  |                                    | Trading of<br>goods<br>HK\$'000 | Finance<br>leasing<br>HK\$'000 | Money<br>lending<br>HK\$'000 | Securities<br>and futures<br>brokerage<br>HK\$'000 | International<br>air and<br>sea freight<br>forwarding<br>HK\$'000 | Securities<br>trading<br>HK\$'000 | Property<br>investment<br>HK\$'000 | Building<br>architecture<br>and interior<br>design<br>HK\$'000 | Property<br>brokerage<br>HK\$'000 | Total<br>HK\$'000 |
|--|------------------------------------|---------------------------------|--------------------------------|------------------------------|--|---|-----------------------------------|------------------------------------|--|-----------------------------------|-------------------|
|  |                                    | 買賣商品<br>千港元                     | 融資租賃<br>千港元                    | 借貸<br>千港元                    | 證券及<br>期貨經紀<br>千港元                                 | 國際航空及<br>海上貨運<br>千港元  | 證券買賣<br>千港元                       | 物業投資<br>千港元                        | 樓宇建築及<br>室內設計<br>千港元   | 物業經紀<br>千港元                       | 總計<br>千港元         |
| Twelve months ended<br>31 December 2019 (Audited): | 截至二零一九年<br>十二月三十一日止<br>十二個月 (經審核): |                                 |                                |                              |  |   |                                   |                                    |  |                                   |                   |
| Turnover   | 營業額                                | 308,860                         | 9,995                          | 29,748                       | 438  | 3,464   | -                                 | -                                  | -  | 9,826                             | 362,331           |
| Revenue from the external<br>customers             | 外部客戶收益                             | 308,860                         | 9,995                          | 29,748                       | 438  | 3,464   | -                                 | -                                  | -  | 9,826                             | 362,331           |
| Reportable segment profit/(loss)                   | 可報告分部溢利/(虧損)                       | (5,646)                         | (1,821)                        | (22,233)                     | (10,573)   | (820)   | (1,716)                           | (16,747)                           | (11,009)   | 3,010                             | (67,555)          |
| Share of profit of associates                      | 分佔聯營公司溢利                           |                                 |                                |                              |  |   |                                   |                                    |  |                                   | 3,152             |
| Unallocated other income                           | 未分配其他收入                            |                                 |                                |                              |  |   |                                   |                                    |  |                                   | 11,290            |
| Unallocated corporate expenses                     | 未分配企業開支                            |                                 |                                |                              |  |   |                                   |                                    |  |                                   | (50,369)          |
| Loss before tax                                    | 除稅前虧損                              |                                 |                                |                              |  |   |                                   |                                    |  |                                   | (103,482)         |

The following tables present assets and liabilities of the Group's operating segments as at 31 December 2020 and 2019:

下表呈列本集團經營分部於二零二零年及二零一九年十二月三十一日之資產及負債:

|                                   |                          | Trading<br>of goods<br>HK\$'000 | Finance<br>leasing<br>HK\$'000 | Money<br>lending<br>HK\$'000 | Securities<br>and futures<br>brokerage<br>HK\$'000 | International<br>air and<br>sea freight<br>forwarding<br>HK\$'000 | Securities<br>trading<br>HK\$'000 | Property<br>investment<br>HK\$'000 | Building<br>architecture<br>and interior<br>design<br>HK\$'000 | Property<br>brokerage<br>HK\$'000 | Property<br>development<br>and project<br>management<br>HK\$'000 | Geothermal<br>energy<br>HK\$'000 | Building<br>construction<br>contracting<br>HK\$'000 | Centralised<br>heating<br>HK\$'000 | Total<br>HK\$'000 |
|-----------------------------------|--------------------------|---------------------------------|--------------------------------|------------------------------|--|---|-----------------------------------|------------------------------------|--|-----------------------------------|--|----------------------------------|---|------------------------------------|-------------------|
|                                   |                          | 買賣商品<br>千港元                     | 融資租賃<br>千港元                    | 借貸<br>千港元                    | 證券及<br>期貨經紀<br>千港元                                 | 國際航空及<br>海上貨運<br>千港元  | 證券買賣<br>千港元                       | 物業投資<br>千港元                        | 樓宇建築及<br>室內設計<br>千港元   | 物業經紀<br>千港元                       | 物業發展及<br>項目管理<br>千港元   | 地熱能<br>千港元                       | 樓宇建築承包<br>千港元                                       | 集中供熱<br>千港元                        | 總計<br>千港元         |
| At 31 December 2020 (Unaudited):  | 於二零二零年十二月三十一日<br>(未經審核): |                                 |                                |                              |  |   |                                   |                                    |  |                                   |  |                                  |   |                                    |                   |
| Segment assets                    | 分部資產                     | 175,795                         | 18,365                         | 428,450                      | 43,624   | 404   | 987                               | 121,925                            | 18,209   | 8,386                             | 99,601   | 219,274                          | 458,359   | 145,660                            | 1,738,039         |
| Unallocated corporate assets      | 未分配企業資產                  |                                 |                                |                              |  |   |                                   |                                    |  |                                   |  |                                  |   |                                    | 365,829           |
| Consolidated assets               | 綜合資產                     |                                 |                                |                              |  |   |                                   |                                    |  |                                   |  |                                  |   |                                    | 2,104,868         |
| Segment liabilities               | 分部負債                     | 134,799                         | 3,722                          | -                            | 4,851  | 1,528   | -                                 | -                                  | 1,288  | 960                               | 11,632   | 65,541                           | 370,775   | 102,525                            | 697,621           |
| Unallocated corporate liabilities | 未分配企業負債                  |                                 |                                |                              |  |   |                                   |                                    |  |                                   |  |                                  |   |                                    | 268,734           |
| Consolidated liabilities          | 綜合負債                     |                                 |                                |                              |  |   |                                   |                                    |  |                                   |  |                                  |   |                                    | 966,355           |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 6. SEGMENT INFORMATION (CONT'D)

### 6. 分部資料 (續)

|   | Trading of goods | Finance leasing | Money lending | Securities and futures brokerage | International air and sea freight forwarding | Securities trading | Property investment | Building architecture and interior design | Property brokerage | Total     |
|---|------------------|-----------------|---------------|----------------------------------|--|--------------------|---------------------|---|--------------------|-----------|
|   | HK\$'000         | HK\$'000        | HK\$'000      | HK\$'000                         | HK\$'000                                     | HK\$'000           | HK\$'000            | HK\$'000                                  | HK\$'000           | HK\$'000  |
|   | 買賣商品             | 融資租賃            | 借貸            | 證券及期貨經紀                          | 國際航空及海上貨運                                    | 證券買賣               | 物業投資                | 樓宇建築及室內設計                                 | 物業經紀               | 總計        |
|   | 千港元              | 千港元             | 千港元           | 千港元                              | 千港元  | 千港元                | 千港元                 | 千港元                                       | 千港元                | 千港元       |
| At 31 December 2019 (Audited): 於二零一九年十二月三十一日 (經審核): |                  |                 |               |                                  |  |                    |                     |   |                    |           |
| Segment assets 分部資產                                 | 154,376          | 22,002          | 422,765       | 48,154                           | 588  | 1,287              | 114,461             | 18,892                                    | 8,076              | 790,601   |
| Unallocated corporate assets 未分配企業資產                |                  |                 |               |                                  |  |                    |                     |   |                    | 402,102   |
| Consolidated assets 綜合資產                            |                  |                 |               |                                  |  |                    |                     |   |                    | 1,192,703 |
| Segment liabilities 分部負債                            | 7,960            | 5,756           | -             | 7,579                            | 1,671  | -                  | -                   | 4,655                                     | 2,558              | 30,179    |
| Unallocated corporate liabilities 未分配企業負債           |                  |                 |               |                                  |  |                    |                     |   |                    | 44,983    |
| Consolidated liabilities 綜合負債                       |                  |                 |               |                                  |  |                    |                     |   |                    | 75,162    |

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

|  | For the twelve months ended 31 December |           |
|--|---|-----------|
|  | 2020                                    | 2019      |
|  | HK\$'000                                | HK\$'000  |
|  | (Unaudited)                             | (Audited) |
|  | 截至十二月三十一日止十二個月                          |           |
|  | 二零二零年                                   | 二零一九年     |
|  | 千港元                                     | 千港元       |
|  | (未經審核)                                  | (經審核)     |
| Current tax:                           |   |           |
| PRC Enterprise Income Tax ("EIT")      | 10,113                                  | 2,203     |
| Under/(over) provision in prior years: |   |           |
| Hong Kong Profits Tax                  | -                                       | (50)      |
| PRC EIT                                | 347                                     | 461       |
|  | 347                                     | 411       |
| Deferred tax:                          |   |           |
| Current period                         | (1,633)                                 | -         |
|  | 8,827                                   | 2,614     |

Hong Kong Profits Tax has not been provided for the twelve months ended 31 December 2020 and 2019 as the loss for taxation purposes is estimated during both periods.

由於截至二零二零年及二零一九年十二月三十一日止十二個月估計就稅項而言出現虧損，故並無就兩個期間計提香港利得稅撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 7. INCOME TAX EXPENSE (CONT'D)

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

No provision for Singapore and the United States of America Profits Tax has been made as the Group did not generate any assessable profits in Singapore and the United States of America for the twelve months ended 31 December 2020 and 2019.

### 8. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging/(crediting) the following:

### 7. 所得稅開支(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,中國附屬公司之稅率為25%。

因本集團並無於截至二零二零年及二零一九年十二月三十一日止十二個月於新加坡及美利堅合眾國產生任何應課稅溢利,故概無就新加坡及美利堅合眾國利得稅作出撥備。

### 8. 期內虧損

本集團之期內虧損乃經扣除/(計入)下列各項後達致:

|   |                | For the twelve months ended<br>31 December |           |
|---|----------------|--|-----------|
|   |                | 2020                                       | 2019      |
|   |                | HK\$'000                                   | HK\$'000  |
|   |                | (Unaudited)                                | (Audited) |
|   |                | 截至十二月三十一日止十二個月                             |           |
|   |                | 二零二零年                                      | 二零一九年     |
|   |                | 千港元  | 千港元       |
|   |                | (未經審核)                                     | (經審核)     |
| <b>Finance costs</b>                                    | <b>財務成本</b>    |  |           |
| Interest expense on lease liabilities                   | 租賃負債利息開支       | 2,835                                      | 3,806     |
| Interest expense on trust loans                         | 信託貸款利息開支       | 22,818                                     | -         |
| Interest expense on consideration payable               | 應付代價利息開支       | 1,851                                      | -         |
|   |                | <b>27,504</b>                              | 3,806     |
| <b>Other items</b>                                      | <b>其他項目</b>    |  |           |
| Auditor's remuneration                                  | 核數師酬金          | 1,075                                      | 1,075     |
| Cost of inventories sold                                | 已售存貨成本         | 515,754                                    | 302,968   |
| Depreciation of   | 以下項目之折舊        |  |           |
| - property, plant and equipment                         | - 物業、廠房及設備     | 7,520                                      | 3,113     |
| - right-of-use assets                                   | - 使用權資產        | 21,225                                     | 19,023    |
| Amortisation of intangible asset                        | 無形資產攤銷         | 4,067                                      | -         |
| Government grant  | 政府補貼           | (5,777)                                    | (2)       |
| Interest income from                                    | 來自以下項目之利息收入    |  |           |
| - bank  | - 銀行           | (383)                                      | (160)     |
| - other loan receivables                                | - 其他應收貸款       | (6,947)                                    | (5,700)   |
| - promissory note receivable                            | - 應收承兌票據       | (5,415)                                    | (5,400)   |
| Net foreign exchange loss                               | 匯兌虧損淨額         | 35   | 136       |
| Reversal of impairment loss on finance lease receivable | 應收融資租賃款項減值虧損撥回 | (28)                                       | -         |
| Gain on lease modification                              | 租賃修訂之收益        | (26)                                       | -         |
| Written off of property, plant and equipment            | 撇銷物業、廠房及設備     | -  | 33        |
| Staff costs (including directors' remuneration)         | 僱員成本(包括董事薪酬)   | 81,860                                     | 51,588    |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 9. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the twelve months ended 31 December 2020 (twelve months ended 31 December 2019: nil).

### 10. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company of approximately HK\$42,948,000 (twelve months ended 31 December 2019: approximately HK\$106,067,000) and the weighted average of approximately 1,016,857,000 ordinary shares (twelve months ended 31 December 2019: approximately 1,016,857,000 (restated)) in issue during the period.

By passing a special resolution at the special general meeting of the Company held on 31 August 2020, every five ordinary shares in the issued share capital of the Company were consolidated into one consolidated ordinary share in the issued share capital of the Company. As a result of the share consolidation, the weighted average number of ordinary shares adopted in the calculation of the basic and diluted loss per share for the twelve months ended 31 December 2019 have been adjusted retrospectively.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the twelve months ended 31 December 2020, the Group acquired property, plant and equipment with total costs of approximately HK\$39,164,000 (twelve months ended 31 December 2019: approximately HK\$112,000).

### 12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### Right-of-use assets

The recognised right-of-use assets relate to the following types of assets:

|                                      |            |
|--------------------------------------|------------|
| Office premises and staffs' quarters | 辦公室物業及僱員宿舍 |
|--------------------------------------|------------|

During the twelve months ended 31 December 2020, the Group has addition of right-of-use assets of approximately HK\$10,984,000 (twelve months ended 31 December 2019: approximately HK\$18,268,000).

### 9. 股息

董事並不建議派付截至二零二零年十二月三十一日止十二個月之中期股息(截至二零一九年十二月三十一日止十二個月：無)。

### 10. 每股虧損

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損約42,948,000港元(截至二零一九年十二月三十一日止十二個月：約106,067,000港元)及於期內已發行之普通股加權平均數約1,016,857,000股(截至二零一九年十二月三十一日止十二個月：約1,016,857,000股(經重列))計算。

透過本公司於二零二零年八月三十一日舉行的股東特別大會上通過之特別決議案，本公司已發行股本中每五股普通股合併為本公司已發行股本中一股合併普通股。由於股份合併，在計算截至二零一九年十二月三十一日止十二個月的每股基本及攤薄虧損時採用的普通股加權平均數已進行追溯調整。

### 11. 物業、廠房及設備

截至二零二零年十二月三十一日止十二個月，本集團購入總成本約為39,164,000港元(截至二零一九年十二月三十一日止十二個月：約112,000港元)之物業、廠房及設備。

### 12. 使用權資產及租賃負債

#### 使用權資產

已確認的使用權資產與以下類別的資產有關：

|                                      | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|--------------------------------------|---|--|
| Office premises and staffs' quarters | 14,633  | 24,164   |

截至二零二零年十二月三十一日止十二個月，本集團添置使用權資產約為10,984,000港元(截至二零一九年十二月三十一日止十二個月：約18,268,000港元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

### 12. 使用權資產及租賃負債 (續)

#### Lease liabilities

#### 租賃負債

|  |                             | Lease payments |           | Present value of lease payments |           |
|--|-----------------------------|----------------|-----------|---------------------------------|-----------|
|  |                             | 2020           | 2019      | 2020                            | 2019      |
|  |                             | HK\$'000       | HK\$'000  | HK\$'000                        | HK\$'000  |
|  |                             | (Unaudited)    | (Audited) | (Unaudited)                     | (Audited) |
|  |                             | 租賃付款           |           | 租賃付款現值                          |           |
|  |                             | 二零二零年          | 二零一九年     | 二零二零年                           | 二零一九年     |
|  |                             | 千港元            | 千港元       | 千港元                             | 千港元       |
|  |                             | (未經審核)         | (經審核)     | (未經審核)                          | (經審核)     |
| Lease liabilities comprise:  | 租賃負債包括：                     |                |           |                                 |           |
| Within one year  | 一年內                         | 11,127         | 26,193    | 9,630                           | 23,848    |
| In the second to fifth years, inclusive  | 第二年至第五年 (包括首尾兩年)            | 7,192          | 5,922     | 6,511                           | 5,482     |
| Less: Future finance charges   | 減：未來融資費用                    | (2,178)        | (2,785)   | -                               | -         |
| Present value of lease liabilities   | 租賃負債現值                      | 16,141         | 29,330    | 16,141                          | 29,330    |
| Less: Amount due for settlement within twelve months (shown under current liabilities) | 減：於十二個月內到期清償之金額 (於流動負債項下列示) |                |           | (9,630)                         | (23,848)  |
| Amount due for settlement after twelve months  | 於十二個月後到期清償之金額               |                |           | 6,511                           | 5,482     |

At 31 December 2020, the average effective borrowing rate ranged from 8% to 12% (31 December 2019: 8%).

於二零二零年十二月三十一日，平均實際借貸率介乎於8%至12% (二零一九年十二月三十一日：8%)。

#### Disclosures of lease-related items

#### 披露租賃相關項目

|  |           | 2020        | 2019      |
|--|-----------|-------------|-----------|
|  |           | HK\$'000    | HK\$'000  |
|  |           | (Unaudited) | (Audited) |
|  |           | 二零二零年       | 二零一九年     |
|  |           | 千港元         | 千港元       |
|  |           | (未經審核)      | (經審核)     |
| Lease commitments of short-term leases | 短期租賃之租賃承擔 | 455         | 303       |



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

#### Disclosures of lease-related items (CONT'D)

The maturity analysis, based on undiscounted cash flows of the Group's lease liabilities is as follows:

|                       |      | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|-----------------------|------|---|--|
| Less than 1 year      | 一年內  | 11,127  | 26,193   |
| Between 1 and 2 years | 一至兩年 | 4,487   | 5,922  |
| Between 2 and 5 years | 兩至五年 | 2,705   | -  |
|                       |      | <b>18,319</b>   | 32,115   |

The Group leases various premises and staffs' quarters. Lease agreements are typically made for fixed periods of one to three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

### 12. 使用權資產及租賃負債 (續)

#### 披露租賃相關項目 (續)

基於未貼現現金流量的本集團租賃負債的到期日分析如下：

|                       |      | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|-----------------------|------|---|--|
| Less than 1 year      | 一年內  | 11,127  | 26,193   |
| Between 1 and 2 years | 一至兩年 | 4,487   | 5,922  |
| Between 2 and 5 years | 兩至五年 | 2,705   | -  |
|                       |      | <b>18,319</b>   | 32,115   |

本集團租賃多個物業及僱員宿舍。租賃協議的固定期限通常為一至三年。租賃條款乃按個別基準進行磋商，包含各種不同的條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借款用途的擔保。

### 13. INVESTMENT PROPERTIES

|  |           | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|--|-----------|---|--|
| At 1 January                             | 於一月一日     | 111,477   | -  |
| Additions on acquisition of subsidiaries | 收購附屬公司之添置 | -   | 132,571  |
| Fair value losses                        | 公平值虧損     | -   | (16,086)   |
| Exchange differences                     | 匯兌差額      | 7,251   | (5,008)  |
| At 31 December                           | 於十二月三十一日  | <b>118,728</b>  | 111,477  |

The valuation of investment properties have been calculated using income capitalisation approach by reference to net rental income allowing for reversionary income potential.

### 13. 投資物業

|  |           | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|--|-----------|---|--|
| At 1 January                             | 於一月一日     | 111,477   | -  |
| Additions on acquisition of subsidiaries | 收購附屬公司之添置 | -   | 132,571  |
| Fair value losses                        | 公平值虧損     | -   | (16,086)   |
| Exchange differences                     | 匯兌差額      | 7,251   | (5,008)  |
| At 31 December                           | 於十二月三十一日  | <b>118,728</b>  | 111,477  |

參考計入潛在復歸收益的租金收益淨額，投資物業之估值已採用收益資本化方法計算得出。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 14. GOODWILL

### 14. 商譽

|   |   | HK\$'000<br>千港元 |
|---|---|-----------------|
| COST  | 成本  |                 |
| At 1 January 2019 (Audited)   | 於二零一九年一月一日 (經審核)                            | 71,582          |
| Acquisition of subsidiaries   | 收購附屬公司                                      | 22,521          |
| Exchange differences  | 匯兌差額  | (459)           |
| At 31 December 2019 and 1 January 2020 (Audited)                    | 於二零一九年十二月三十一日及二零二零年一月一日<br>(經審核)            | 93,644          |
| Acquisition of subsidiaries   | 收購附屬公司                                      | 107,502         |
| Disposal of subsidiaries  | 出售附屬公司                                      | (6,342)         |
| Exchange differences  | 匯兌差額  | 6,748           |
| At 31 December 2020 (Unaudited)                                     | 於二零二零年十二月三十一日 (未經審核)                        | 201,552         |
| IMPAIRMENT  | 減值  |                 |
| At 1 January 2019, 31 December 2019 and<br>1 January 2020 (Audited) | 於二零一九年一月一日、二零一九年十二月三十一日及<br>二零二零年一月一日 (經審核) | 28,982          |
| Provided for the period   | 期內撥備  | -               |
| At 31 December 2020 (Unaudited)                                     | 於二零二零年十二月三十一日 (未經審核)                        | 28,982          |
| CARRYING VALUE  | 賬面值   |                 |
| At 31 December 2020 (Unaudited)                                     | 於二零二零年十二月三十一日 (未經審核)                        | 172,570         |
| At 31 December 2019 (Audited)                                       | 於二零一九年十二月三十一日 (經審核)                         | 64,662          |

Goodwill was allocated to the following cash generating units:

商譽已分配至下列現金產生單位：

- |  |                      |
|--|----------------------|
| (i) Regulated financial services business;                         | (i) 受規管金融服務業務；       |
| (ii) Property brokerage services business;                         | (ii) 物業經紀服務業務；       |
| (iii) Building architecture and interior design services business; | (iii) 樓宇建築及室內設計服務業務； |
| (iv) Geothermal energy business;                                   | (iv) 地熱能業務；          |
| (v) Building construction contracting business.                    | (v) 樓宇建築承包業務。        |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 15. INTANGIBLE ASSETS

### 15. 無形資產

|  |   | License<br>HK\$'000<br>牌照<br>千港元 | Backlogs<br>HK\$'000<br>未完訂單<br>千港元 | Total<br>HK\$'000<br>總計<br>千港元 |
|--|---|----------------------------------|-------------------------------------|--------------------------------|
| <b>COST</b>  | <b>成本</b>                               |                                  |                                     |                                |
| At 1 January 2019, 31 December 2019 and 1 January 2020 (Audited) | 於二零一九年一月一日、二零一九年十二月三十一日及二零二零年一月一日 (經審核) | 811                              | -                                   | 811                            |
| Acquisition of subsidiaries                                      | 收購附屬公司                                  | -                                | 4,067                               | 4,067                          |
| At 31 December 2020 (Unaudited)                                  | 於二零二零年十二月三十一日 (未經審核)                    | 811                              | 4,067                               | 4,878                          |
| <b>ACCUMULATED AMORTISATION</b>                                  | <b>累計攤銷</b>                             |                                  |                                     |                                |
| At 1 January 2019, 31 December 2019 and 1 January 2020 (Audited) | 於二零一九年一月一日、二零一九年十二月三十一日及二零二零年一月一日 (經審核) | -                                | -                                   | -                              |
| Charge for the period  | 期內費用                                    | -                                | 4,067                               | 4,067                          |
| At 31 December 2020 (Unaudited)                                  | 於二零二零年十二月三十一日 (未經審核)                    | -                                | 4,067                               | 4,067                          |
| <b>CARRYING VALUE</b>  | <b>賬面值</b>                              |                                  |                                     |                                |
| At 31 December 2020 (Unaudited)                                  | 於二零二零年十二月三十一日 (未經審核)                    | 811                              | -                                   | 811                            |
| At 31 December 2019 (Audited)                                    | 於二零一九年十二月三十一日 (經審核)                     | 811                              | -                                   | 811                            |

The license has a legal life of one year but is renewable every year at minimal cost. The directors of the Company are of the opinion that the Group would renew license continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the license has no foreseeable limit to the period over which the provision of services restricted by license are expected to generate net cash flows for the Group.

As a result, the license is considered by management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment at the end of each reporting period and whenever there is an indication that it may be impaired. No impairment loss was recognised for the licence as at 31 December 2020 (31 December 2019: nil).

The backlogs represent a series of uncompleted building construction contracting contracts. It is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on the recognised revenue over their total estimated revenue. At the end of the reporting period, the backlogs have been fully amortised.

牌照之法律年期為1年，但可以最低成本每年續期。本公司董事認為本集團將會並擁有此能力持續為牌照續期。本集團管理層已進行多項研究，包括產品年期研究、市場、競爭及環境趨勢、以及擴大品牌機會，該等研究支持牌照年期並無預期限制，而預期提供該牌照限制之服務可於其年期期間為本集團帶來現金流量淨額。

因此，本集團管理層認為該牌照具有無限使用年期，因為預期該牌照可無限提供現金流入淨額。牌照將不會獲攤銷，直至其使用年期被釐定為有限。相反，其將於各報告期末及當顯示其可能獲減值時測試其減值。於二零二零年十二月三十一日，概無就牌照確認減值虧損 (二零一九年十二月三十一日：無)。

未完訂單指一系列未完成的樓宇建築承包合同。其按成本減累計攤銷及減值虧損列值。攤銷乃按已確認之收益除以其估計總收益計算。於報告期末，未完訂單已獲悉數攤銷。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 16. INTERESTS IN ASSOCIATES

### 16. 於聯營公司之權益

|  |                | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|--|----------------|---|--|
| Cost of investment in associates                                 | 於聯營公司之投資成本     | 132,253   | 44,250   |
| Share of post-acquisition profits and other comprehensive income | 分佔收購後溢利及其他全面收益 | 9,816   | 3,079  |
| Disposal of an associate   | 出售一間聯營公司       | (67,413)  | -  |
| Exchange difference  | 匯兌差額           | 1,690   | -  |
|  |                | <b>76,346</b>   | 47,329   |
| Amount due to an associate                                       | 應付一間聯營公司款項     | 16,642  | 6,521  |

During the twelve months ended 31 December 2020, the Group acquired 100% equity interest in Beijing Yuehai Enterprise Management Co., Ltd.\* (北京岳海企業管理有限公司) ("Beijing Yuehai") (note 26(iii)) which indirectly holds 20% equity interest in Tangshan Jidong Geothermal Energy Development Co., Ltd.\* (唐山冀東地熱能開發有限公司) ("Tangshan Jidong"). The acquisition was completed on 24 March 2020 and the fair value of Tangshan Jidong was approximately HK\$63,069,000 at the acquisition date. After the acquisition, Tangshan Jidong become the associate of the Group and has been accounted for using equity method.

On 19 November 2020, the Group disposed 20% shareholding in Tangshan Jidong at a consideration of RMB70,000,000. The disposal was completed on 19 November 2020 and Tangshan Jidong ceased to be an associate of the Group since then.

During the twelve months ended 31 December 2020, the Group also acquired and subscribed total 25% equity interest of Tiandi Youdamei (Beijing) Cultural Tourism Company Limited\* (天地有大美(北京)文旅有限公司) ("Tiandi Youdamei") at an aggregate consideration of RMB21,000,000 (approximately HK\$24,934,000). The acquisition and subscription was completed on 30 October 2020. After the transactions, Tiandi Youdamei together with its subsidiaries and associates become associates of the Group and have been accounted for using equity method.

截至二零二零年十二月三十一日止十二個月，本集團收購北京岳海企業管理有限公司（「北京岳海」）之全部股權（附註26(iii)），其間接持有唐山冀東地熱能開發有限公司（「唐山冀東」）之20%股權。該收購事項已於二零二零年三月二十四日完成及於收購日期，唐山冀東之公平值約為63,069,000港元。於該收購事項後，唐山冀東成為本集團之聯營公司並使用權益法入賬。

於二零二零年十一月十九日，本集團以代價人民幣70,000,000元出售唐山冀東的20%股權。出售已於二零二零年十一月十九日完成，而唐山冀東自此不再為本集團的聯營公司。

截至二零二零年十二月三十一日止十二個月，本集團亦收購及認購天地有大美(北京)文旅有限公司（「天地有大美」）合共25%的股權，總代價人民幣21,000,000元（約24,934,000港元）。該收購及認購已於二零二零年十月三十日完成。於該等交易後，天地有大美連同其附屬公司及聯營公司成為本集團之聯營公司並使用權益法入賬。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 16. INTERESTS IN ASSOCIATES (CONT'D)

### 16. 於聯營公司之權益 (續)

As at 31 December 2020, the Group had interests in the following associates:

於二零二零年十二月三十一日，本集團於以下聯營公司擁有權益：

| Name of entity<br>實體名稱   | Place of incorporation<br>註冊成立地點 | Class of shares held<br>所持股份類別 | Proportion of ownership interests indirectly held by the Company |                                     | Proportion of voting power held                    |                                     | Principal activities<br>主要業務   |
|--|----------------------------------|--------------------------------|--|-------------------------------------|--|-------------------------------------|--|
|  |                                  |                                | 2020<br>(Unaudited)<br>本公司間接持有的擁有權權益比例<br>二零二零年<br>(未經審核)        | 2019<br>(Audited)<br>二零一九年<br>(經審核) | 2020<br>(Unaudited)<br>所持投票權益比例<br>二零二零年<br>(未經審核) | 2019<br>(Audited)<br>二零一九年<br>(經審核) |  |
| Treasure Cart Holdings Limited   | British Virgin Islands<br>英屬處女群島 | Ordinary<br>普通                 | 25%  | 25%                                 | 25%  | 25%                                 | Investment holding<br>投資控股   |
| Elite Step Limited<br>迪康有限公司   | Hong Kong<br>香港                  | Ordinary<br>普通                 | 25%  | 25%                                 | 25%  | 25%                                 | Investment holding<br>投資控股   |
| Ruiyuan Kechuang (Beijing) Enterprise Management Company Limited*<br>(Formerly known as Beijing Shudikang Enterprise Management Company Limited*)<br>睿源科創(北京)企業管理有限公司(前稱北京數迪康企業管理有限公司) | PRC<br>中國                        | Registered capital<br>註冊資本     | 25%  | 25%                                 | 25%  | 25%                                 | Investment holding<br>投資控股   |
| Beijing Shuwu Big Data Research Company Limited*<br>北京數巫大數據研究有限公司  | PRC<br>中國                        | Registered capital<br>註冊資本     | 25%  | 25%                                 | 25%  | 25%                                 | Provision of financial information, solutions and data analytical services in the PRC<br>於中國提供財務資料、解決方案及數據分析服務                               |
| Tiandi Youdamei<br>天地有大美   | PRC<br>中國                        | Registered capital<br>註冊資本     | 25%  | N/A                                 | 25%  | N/A                                 | Investment holding and hotel operation and management, provision of related hotel property value-added services<br>投資控股及酒店經營及管理，提供相關酒店物業增值服務 |
| Sichuan Yinlu Hotel Management Company Limited*<br>四川隱廬酒店管理有限公司  | PRC<br>中國                        | Registered capital<br>註冊資本     | 20.05%   | N/A                                 | 20.05%   | N/A                                 | Hotel operation and management, provision of dining services<br>酒店經營及管理，提供餐飲服務   |
| Suzhou Yinlu Hotel Management Company Limited*<br>蘇州隱廬酒店管理有限公司   | PRC<br>中國                        | Registered capital<br>註冊資本     | 20.05%   | N/A                                 | 20.05%   | N/A                                 | Hotel operation and management, provision of dining services<br>酒店經營及管理，提供餐飲服務   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 16. INTERESTS IN ASSOCIATES (CONT'D)

### 16. 於聯營公司之權益 (續)

| Name of entity<br>實體名稱  | Place of incorporation<br>註冊成立地點 | Class of shares held<br>所持股份類別 | Proportion of ownership interests indirectly held by the Company<br>本公司間接持有的擁有權益比例 |                                     | Proportion of voting power held<br>所持投票權益比例 |                                     | Principal activities<br>主要業務   |
|---|----------------------------------|--------------------------------|--|-------------------------------------|---|-------------------------------------|--|
|   |                                  |                                | 2020<br>(Unaudited)<br>二零二零年<br>(未經審核)   | 2019<br>(Audited)<br>二零一九年<br>(經審核) | 2020<br>(Unaudited)<br>二零二零年<br>(未經審核)      | 2019<br>(Audited)<br>二零一九年<br>(經審核) |  |
| Beijing Tiandi Damei Hotel Management Company Limited*                                    | PRC                              | Registered capital             | 20%  | N/A                                 | 20%   | N/A                                 | Hotel operation and management, provision of related hotel property value-added services |
| 北京天地大美酒店管理有限公司  | 中國                               | 註冊資本                           |  | 不適用                                 |   | 不適用                                 | 酒店經營及管理，提供相關酒店物業增值服務   |
| Xinglong County Yinlu Shanfang Hotel Management Company Limited*                          | PRC                              | Registered capital             | 20%  | N/A                                 | 20%   | N/A                                 | Hotel operation and management, provision of dining services                             |
| 興隆縣隱廬山房酒店管理有限公司   | 中國                               | 註冊資本                           |  | 不適用                                 |   | 不適用                                 | 酒店經營及管理，提供餐飲服務   |
| Chengde Yinlu Senzhigu Hotel Management Company Limited*                                  | PRC                              | Registered capital             | 13%  | N/A                                 | 13%   | N/A                                 | Hotel operation and management   |
| 承德隱廬森之谷酒店管理有限公司   | 中國                               | 註冊資本                           |  | 不適用                                 |   | 不適用                                 | 酒店經營及管理  |
| Chengde Shide Yinlu Hotel Management Company Limited*                                     | PRC                              | Registered capital             | 13%  | N/A                                 | 13%   | N/A                                 | Hotel operation and management   |
| 承德拾德隱廬酒店管理有限公司  | 中國                               | 註冊資本                           |  | 不適用                                 |   | 不適用                                 | 酒店經營及管理  |
| Shifang City Banshan Yinlu Hotel Management Company Limited*                              | PRC                              | Registered capital             | 10.02%   | N/A                                 | 9.02%                                       | N/A                                 | Hotel operation and management, provision of dining services                             |
| 什邡市半山隱廬酒店管理有限公司   | 中國                               | 註冊資本                           |  | 不適用                                 |   | 不適用                                 | 酒店經營及管理，提供餐飲服務   |
| Tiandi Youdamei (Tianjin) Cultural Tourism and Entertainment Development Company Limited* | PRC                              | Registered capital             | 10%  | N/A                                 | 10%   | N/A                                 | Hotel operation and management   |
| 天地有大美(天津) 文娛發展有限公司  | 中國                               | 註冊資本                           |  | 不適用                                 |   | 不適用                                 | 酒店經營及管理  |
| Yinxian Cultural (Shanghai) Company Limited*  | PRC                              | Registered capital             | 6%   | N/A                                 | 6%  | N/A                                 | Inactive   |
| 隱閑文化(上海)有限公司  | 中國                               | 註冊資本                           |  | 不適用                                 |   | 不適用                                 | 終止業務   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 17. INTERESTS IN JOINT VENTURES

### 17. 於合營公司之權益

|                       |        | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|-----------------------|--------|---|--|
| Unlisted investments: | 非上市投資： |   |  |
| Cost of investments   | 投資成本   | 1,187   | -  |
| Share of profits      | 溢利分佔   | 351   | -  |
| Exchange differences  | 匯兌差額   | 19  | -  |
|                       |        | <b>1,557</b>  | -  |

During the twelve months ended 31 December 2020, the Group set up two joint ventures as following:

截至二零二零年十二月三十一日止十二個月，本集團成立下列兩間合資企業：

| Name of entity   | Place of incorporation | Class of shares held       | Proportion of ownership interests indirectly held by the Company<br>(Note (i)) |                                     | Principal activities                           |
|--|------------------------|----------------------------|--|-------------------------------------|--|
|  |                        |                            | 2020<br>(Unaudited)<br>二零二零年<br>(未經審核)   | 2019<br>(Audited)<br>二零一九年<br>(經審核) |  |
| 實體名稱   | 註冊成立地點                 | 所持股份類別                     | 本公司間接持有的擁有權益比例<br>(附註(i))  |                                     | 主要業務   |
| Guohua Jiaye (Shenzhen) Construction Management Company Limited* ("Guohua Jiaye (Shenzhen)")<br>國華佳業(深圳)建設管理有限公司<br>(「國華佳業(深圳)」) | PRC<br>中國              | Registered capital<br>註冊資本 | 51%  | N/A                                 | Construction and project management<br>建築及項目管理 |
| Xingtai Baoshihua Energy Technology Company Limited* ("Xingtai Baoshihua")<br>邢台寶石花能源科技有限公司<br>(「邢台寶石花」)                         | PRC<br>中國              | Registered capital<br>註冊資本 | 35.7%  | N/A                                 | Not yet commerce business<br>尚未開展業務            |

Note:

附註：

(i) The Group through its wholly owned and non-wholly owned subsidiaries to hold 51% equity interest in Guohua Jiaya (Shenzhen) and Xingtai Baoshihua respectively. Pursuant to their Articles of Association, all decision making shall be made by a unanimous vote of the shareholders. As at the end of the reporting period, both companies comprised two shareholders. In the opinion of the directors, the Group together with the other shareholders, has joint controls over them.

(i) 本集團透過其全資及非全資附屬公司分別持有國華佳業(深圳)及邢台寶石花的51%股權。根據他們的組織章程細則，作出的所有決策均須經股東一致投票決定。於報告期末，兩間公司均由兩名股東組成。董事認為，彼等由本集團連同其他股東共同控制。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 18. FINANCE LEASE RECEIVABLES

### 18. 應收融資租賃款項

All interest rates inherent in the leases are fixed at the contract date over the lease terms.

租賃之所有固有利率按租約期限於合約日期釐定。

|   |                | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|---|----------------|---|--|
| Finance lease receivables                                   | 應收融資租賃款項       | 52,986  | 53,965   |
| Less: allowance for impairment of finance lease receivables | 減：應收融資租賃款項減值撥備 | (36,674)  | (34,462)   |
| Finance lease receivables, net                              | 應收融資租賃款項，淨額    | 16,312  | 19,503   |
| Analysed for reporting purposes as:                         | 就報告目的分析為：      |   |  |
| – Non-current assets  | – 非流動資產        | –   | 4,215  |
| – Current assets  | – 流動資產         | 16,312  | 15,288   |
|   |                | 16,312  | 19,503   |

The movements on the allowance for impairment of finance lease receivables are as follows:

應收融資租賃款項之減值撥備變動如下：

|                             |          | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|-----------------------------|----------|---|--|
| At 1 January                | 於一月一日    | 34,462  | 35,195   |
| Reversal of impairment loss | 減值虧損撥回   | (28)  | –  |
| Exchange difference         | 匯兌差額     | 2,240   | (733)  |
| At 31 December              | 於十二月三十一日 | 36,674  | 34,462   |



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 18. FINANCE LEASE RECEIVABLES (CONT'D)

### 18. 應收融資租賃款項 (續)

|  |             | Minimum lease payments |           | Present value of minimum lease payments |           |
|--|-------------|------------------------|-----------|---|-----------|
|  |             | 2020                   | 2019      | 2020                                    | 2019      |
|  |             | HK\$'000               | HK\$'000  | HK\$'000                                | HK\$'000  |
|  |             | (Unaudited)            | (Audited) | (Unaudited)                             | (Audited) |
|  |             | 最低租賃付款                 | 最低租賃付款    | 最低租賃付款之現值                               | 最低租賃付款之現值 |
|  |             | 二零二零年                  | 二零一九年     | 二零二零年                                   | 二零一九年     |
|  |             | 千港元                    | 千港元       | 千港元                                     | 千港元       |
|  |             | (未經審核)                 | (經審核)     | (未經審核)                                  | (經審核)     |
| Finance lease receivables comprise:                | 應收融資租賃款項包括： |                        |           |   |           |
| Within one year                                    | 一年內         | 16,312                 | 15,360    | 16,312                                  | 15,288    |
| After one year but within two years                | 一年後，但於兩年內   | -                      | 4,215     | -                                       | 4,215     |
|  |             | 16,312                 | 19,575    | 16,312                                  | 19,503    |
| Less: unearned interest income                     | 減：未賺取利息收入   | -                      | (72)      | -                                       | -         |
| Present value of minimum lease payment receivables | 應收最低租賃付款之現值 | 16,312                 | 19,503    | 16,312                                  | 19,503    |

Effective interest rates of the above finance leases is 6% (2019: range from 6% to 8%) per annum. As at 31 December 2020 and 2019, finance lease receivables are secured over the motor vehicles and plant and machinery leased and for certain corporate lessees, equity interest of the lessees are required as additional security.

Before accepting any finance lease arrangement, the Group assesses the financial strength of the lessee and considers the credit limit granted to the lessee. In addition, the Group may request for the guarantor with strong financial status where necessary.

As at 31 December 2020, finance lease receivables before allowance for impairment of approximately RMB40,848,000, equivalent to approximately HK\$48,498,000 (2019: approximately RMB40,372,000, equivalent to approximately HK\$45,006,000) was past due. Included in the carrying amount of the above finance lease receivables as at 31 December 2020 are two individually impaired receivables of approximately RMB30,889,000, equivalent to approximately HK\$36,674,000 (2019: approximately RMB30,913,000, equivalent to approximately HK\$34,462,000) which impairment was made due to customers' default in payment. The Group has taken legal actions against these customers and considered the legal opinion from independent legal advisers during impairment assessment. For the remaining past due amount of approximately RMB9,959,000, equivalent to approximately HK\$11,824,000 (2019: approximately RMB9,459,000, equivalent to approximately HK\$10,544,000), the Group is still negotiating practicable repayment terms and schedules subsequent to the end of the reporting period. Accordingly, the directors considered no further impairment loss needs to be recognised.

上述融資租賃之實際年利率為6% (二零一九年：介乎6%至8%)。於二零二零年及二零一九年十二月三十一日，應收融資租賃款項以汽車以及廠房及租賃機器作抵押，及就若干企業承租人而言須以承租人股權作為額外抵押。

在接受任何融資租賃安排前，本集團會評估承租人之財務實力，並考慮授予該承租人之一信貸限額。此外，倘必要，本集團可能要求具備穩健財務狀況之擔保人。

於二零二零年十二月三十一日，減值撥備前之應收融資租賃款項約為人民幣40,848,000元 (相當於約48,498,000港元) (二零一九年：約人民幣40,372,000元 (相當於約45,006,000港元)) 已逾期。於二零二零年十二月三十一日，計入上述應收融資租賃款項之賬面值包括兩項個別減值之應收款項約人民幣30,889,000元 (相當於約36,674,000港元) (二零一九年：約人民幣30,913,000元 (相當於約34,462,000港元))，該減值乃因客戶拖欠付款所致。本集團已對該等客戶採取法律行動及於減值評估中考慮來自獨立法律顧問之法律意見。就餘下逾期金額約人民幣9,959,000元 (相當於約11,824,000港元) (二零一九年：約人民幣9,459,000元 (相當於約10,544,000港元)) 而言，於報告期末後，本集團仍在磋商可行還款條款及時間表。因此，董事認為毋須確認進一步減值虧損。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 18. FINANCE LEASE RECEIVABLES (CONT'D)

Management closely monitors the credit quality of finance lease receivables and considers the finance lease receivables that are neither past due nor impaired relate to finance lessees for whom there was no recent history of default. The aged analysis of the finance lease receivables, presented based on the effective dates of the relevant lease contracts, is as follow:

|                    |      | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|--------------------|------|---|--|
| Within three years | 三年內  | –   | 19,503   |
| Over three years   | 三年以上 | <b>16,312</b>   | –  |
|                    |      | <b>16,312</b>   | 19,503   |

### 18. 應收融資租賃款項 (續)

管理層密切監控應收融資租賃款項之信貸質素並認為未逾期亦無減值之應收融資租賃款項涉及近期並無欠款記錄之融資承租人。應收融資租賃款項根據相關租賃合約之生效日期呈列之賬齡分析如下：

### 19. LOANS AND INTEREST RECEIVABLES

|   |               | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|---|---------------|---|--|
| Loans receivables:  | 應收貸款：         |   |  |
| Secured   | 有抵押           | <b>40,000</b>   | 40,000   |
| Unsecured   | 無抵押           | <b>388,515</b>  | 393,905  |
|   |               | <b>428,515</b>  | 433,905  |
| Interest receivables  | 應收利息          | <b>42,564</b>   | 31,515   |
| Less: allowance for impairment of loan and interest receivables | 減：應收貸款及利息減值撥備 | <b>(43,466)</b>   | (43,466)   |
|   |               | <b>427,613</b>  | 421,954  |
| Analysed for reporting purposes as:                             | 就報告目的分析為：     |   |  |
| – Non-current assets  | – 非流動資產       | <b>91,313</b>   | 105,369  |
| – Current assets  | – 流動資產        | <b>336,300</b>  | 316,585  |
|   |               | <b>427,613</b>  | 421,954  |

### 19. 應收貸款及利息

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 19. LOANS AND INTEREST RECEIVABLES (CONT'D)

As at 31 December 2020, secured loans before allowance for impairment of HK\$40,000,000 (2019: HK\$40,000,000) were secured by assets charges provided by borrowers. The Group does not hold any collateral over the unsecured loans. The remaining loans amount before allowance for impairment of approximately HK\$388,515,000 (2019: approximately HK\$393,905,000) represents unsecured loans certain of which are accompanied by personal or corporate guarantee. The loans advanced to the borrowers under the Group's money lending business normally had loan periods from 6 to 54 months (2019: 5 to 54 months). The loans provided to borrowers bore interest rate ranging from 8% – 15% per annum (2019: 8% – 15% per annum), depending on the individual credit evaluations of the borrowers. These evaluations focus on the borrowers' financial background, individual credit rating, current ability to pay, and take into account information specific to the borrowers as well as the guarantees and/or security from the borrowers (where necessary). The loans provided to borrowers are repayable in accordance with the loan agreements, in which the principal amounts are repayable on maturity and the interests are repayable half-yearly, yearly or on maturity.

The following is an aged analysis of loans and interest receivables, presented based on the dates which loans are granted to borrowers and interests are accrued.

|                |          | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|----------------|----------|---|--|
| Within 90 days | 90日內     | 4,266   | 8,995  |
| 91 – 180 days  | 91至180日  | 4,583   | 60,429   |
| 181 – 365 days | 181至365日 | 100,388   | 71,077   |
| Over 365 days  | 超過365日   | 318,376   | 281,453  |
|                |          | <b>427,613</b>  | 421,954  |

As at 31 December 2020, loans and interest receivables of approximately HK\$265,745,000 (2019: approximately HK\$224,138,000) were past due. Included in the carrying amount of the above loans and interest receivables as at 31 December 2020 is an individually impaired receivables of approximately HK\$43,466,000 (2019: approximately HK\$43,466,000) which impairment was made due to borrower's default in payment. Subsequent to the end of the reporting period, approximately HK\$3,421,000 of the past due balances were settled. The remaining past due amount of approximately HK\$218,858,000 are due from several borrowers with whom the Group is negotiating practicable repayment terms and schedules. The directors assessed their creditworthiness and financial position and are of view that no impairment loss is necessary. The Group's neither past due nor impaired loan receivables mainly represented loans granted to creditworthy customers for whom there was no recent history of default. Accordingly, the directors considered that no further impairment loss is necessary. Save for the aforesaid secured loans, the Group does not hold collateral over other balances.

### 19. 應收貸款及利息 (續)

於二零二零年十二月三十一日，扣除減值撥備前有抵押貸款40,000,000港元(二零一九年：40,000,000港元)乃以借款人所提供之資產押記作抵押。本集團並無就無抵押貸款持有任何抵押品。餘下扣除減值撥備前貸款金額約388,515,000港元(二零一九年：約393,905,000港元)指若干附帶個人或公司擔保之無抵押貸款。根據本集團之借貸業務墊付予借款人之貸款之貸款期通常為6至54個月(二零一九年：5至54個月)。提供予借款人之貸款按介乎8%至15%之年利率(二零一九年：8%至15%之年利率)計息，視乎借款人之個別信貸評估而定。該等評估專注於借款人之財務背景、個人信貸評級、現時支付能力及計及借款人之特別資料以及來自借款人之保證及／或抵押(如必要)。提供予借款人之貸款應根據貸款協議償還，當中本金應於到期時償還及利息應每半年、每年或於到期時償還。

以下為按向借款人授出貸款及應計利息的日期呈列之應收貸款及利息之賬齡分析。

於二零二零年十二月三十一日，應收貸款及利息約265,745,000港元(二零一九年：約224,138,000港元)已逾期。於二零二零年十二月三十一日，上述應收貸款及利息之賬面值包括一項個別減值之應收款項約43,466,000港元(二零一九年：約43,466,000港元)，該減值乃因客戶拖欠付款所致。於報告期末後，約3,421,000港元逾期結餘已獲償付。餘下逾期款項為應收數名借款人之約218,858,000港元，本集團正與彼等磋商可行還款條款及時間表。董事經評估彼等信譽狀況及財務狀況後，認為毋須作出減值虧損。本集團之未逾期亦無減值之應收貸款主要指向近期並無欠款記錄之具信譽客戶授出之貸款。因此，董事認為毋須作出進一步減值虧損。除上述有抵押貸款外，本集團並無就其他結餘持有抵押品。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 20. OTHER LOAN AND INTEREST RECEIVABLES 20. 其他應收貸款及利息

|   |                      | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|---|----------------------|---|--|
| Other loan receivables:                                 | 其他應收貸款：              |   |  |
| – Loans related to a debt settlement agreement (Note i) | – 與債務清償協議有關之貸款 (附註i) | 71,237  | 66,886   |
| – Advance to third parties (Note ii)                    | – 向第三方墊款 (附註ii)      | 10,685  | 6,689  |
|   |                      | <b>81,922</b>   | 73,575   |
| Other loan interest receivables:                        | 其他應收貸款利息：            |   |  |
| – Loans related to a debt settlement agreement          | – 與債務清償協議有關之貸款       | 5,936   | 5,574  |
| – Advance to third parties                              | – 向第三方墊款             | 1,021   | 357  |
|   |                      | <b>6,957</b>  | 5,931  |
| Analysed for reporting purposes as:                     | 就報告目的分析為：            |   |  |
| – Non-current assets                                    | – 非流動資產              | 3,562   | 73,575   |
| – Current assets  | – 流動資產               | 85,317  | 5,931  |
|   |                      | <b>88,879</b>   | 79,506   |

Note:

- (i) On 1 March 2019, Rongjinda Finance Lease Company Limited\* (融金達融資租賃有限公司) (“Rongjinda Finance”), a wholly-owned subsidiary of the Company, entered into a debt settlement agreement with Heyuan City Dongjiangyuan Hot Spring Resort Limited\* (河源市東江源溫泉度假村有限公司) (“Heyuan Dongjiangyuan”) and Beijing Kaiyitong Enterprise Management Limited Company\* (北京凱意通企業管理有限公司) (“Beijing Kaiyitong”) pursuant to which the parties agreed that Heyuan Dongjiangyuan shall repay the outstanding principal lease cost, interest and service fees of approximately RMB6,979,000 in total while the remain outstanding balance of approximately RMB76,764,000 is assumed by Beijing Kaiyitong. On the same date, Rongjinda Finance entered into a loan agreement with Beijing Kaiyitong pursuant to which Rongjinda Finance waived the interest and consultancy fees payable totalling approximately RMB16,764,000 and the remaining outstanding loan balance of RMB60,000,000 (approximately HK\$71,237,000) will be repaid by 1 March 2021, with the interest rate of 10% per annum payable every six months. Further details are set out in the Company’s announcement dated 1 March 2019.
- (ii) The Group advanced RMB6,000,000 (equivalent to approximately HK\$7,123,000) and RMB3,000,000 (equivalent to approximately HK\$3,562,000) to two corporations, both are independent third parties respectively in the PRC, with the interest rate of 8% per annum. The advance of RMB6,000,000 is secured by 50% shareholding in the corporation and guaranteed by the individual shareholder of the corporation, and will be repaid by 29 April 2021. For the advance of RMB3,000,000, it is unsecured but guaranteed by the individual shareholder of the corporation and will be repaid by 15 October 2022.

附註：

- (i) 於二零一九年三月一日，本公司全資附屬公司融金達融資租賃有限公司（「融金達融資」）與河源市東江源溫泉度假村有限公司（「河源東江源」）及北京凱意通企業管理有限公司（「北京凱意通」）訂立債務清償協議，據此，訂約方同意河源東江源償還尚未償還租賃成本本金、利息及服務費共計約人民幣6,979,000元而餘下尚未償還結餘約人民幣76,764,000元由北京凱意通承擔。同日，融金達融資與北京凱意通訂立貸款協議，據此，融金達融資豁免應付之利息及諮詢費共計約人民幣16,764,000元及餘下尚未償還貸款結餘人民幣60,000,000元（約71,237,000港元）將於二零二一年三月一日前償還，並須每六個月按年利率10%支付利息。進一步詳情載於本公司日期為二零一九年三月一日之公佈。
- (ii) 本集團向兩間中國公司（均為獨立第三方）分別墊付人民幣6,000,000元（相當於約7,123,000港元）及人民幣3,000,000元（相當於約3,562,000元），年利率為8%。人民幣6,000,000元墊款由該公司50%股權抵押並由該公司個人股東提供擔保，及將於二零二一年四月二十九日前償還。人民幣3,000,000元墊款為無抵押但由該公司個人股東提供擔保，及將於二零二二年十月十五日前償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 21. TRADE AND OTHER RECEIVABLES

### 21. 應收賬款及其他應收款項

|  |                     | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|--|---------------------|---|--|
| Trade receivables arising from trading business                                      | 買賣業務所產生之應收賬款        | 173,413   | 152,947  |
| Trade receivables arising from the securities and futures brokerage business         | 證券及期貨經紀業務所產生之應收賬款   | 226   | 3,111  |
| Trade receivables arising from finance leasing business                              | 融資租賃業務所產生之應收賬款      | 1,722   | 502  |
| Trade receivables arising from geothermal energy business                            | 地熱能業務所產生之應收賬款       | 750   | -  |
| Trade receivables arising from building construction contracting business            | 樓宇建築承包業務所產生之應收賬款    | 14,091  | -  |
| Trade receivables arising from centralised heating business                          | 集中供熱業務所產生之應收賬款      | 302   | -  |
| Trade receivable arising from property development and project management business   | 物業開發及項目管理業務所產生之應收賬款 | 4,892   | -  |
| Trade receivable arising from building architecture and interior design business     | 樓宇建築及室內設計業務所產生之應收賬款 | 677   | -  |
| Trade receivables arising from international air and sea freight forwarding business | 國際航空及海上貨運業務所產生之應收賬款 | 1,695   | 1,709  |
| Less: allowance for impairment   | 減：減值撥備              | (1,449)   | (1,454)  |
|  |                     | 246   | 255  |
| Prepayments  | 預付款項                | 39,312  | 2,530  |
| Value-added tax recoverable  | 可收回增值稅              | 9,058   | -  |
| Deposit and other receivables  | 按金及其他應收款項           | 28,694  | 17,836   |
|  |                     | <b>273,383</b>  | 177,181  |

The Group's trade receivables arising from securities and futures brokerage business include Hong Kong Futures Exchange Clearing Corporation Limited ("HKFECC") and brokers with carrying amounts of approximately HK\$226,000 and HK\$Nil respectively (2019: approximately HK\$50,000 and HK\$3,061,000 respectively).

The Group allows an average credit period normally ranging from 30 days to 180 days (2019: 30 days to 180 days) to its customers. The following is an aged analysis of trade receivables (net of allowance for doubtful debt) presented based on the invoice date or the payment date as stated in the respective contracts at the end of the reporting period, which approximates the respective revenue recognition date.

本集團證券及期貨經紀業務所產生之應收賬款包括香港期貨結算有限公司(「香港期貨結算」)及經紀之賬面值分別約為226,000港元及零港元(二零一九年：分別約50,000港元及3,061,000港元)。

本集團給予其客戶之平均信貸期一般介乎30日至180日(二零一九年：30日至180日)。以下為於報告期末按發票日期或有關合約所載之付款日期(與各自收益確認日期相近)呈列之應收賬款(已扣除呆賬撥備)賬齡分析。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 21. TRADE AND OTHER RECEIVABLES (CONT'D)

### 21. 應收賬款及其他應收款項(續)

|                                  |                         | Trading<br>business<br>HK\$'000<br>買賣業務<br>千港元 | Finance<br>leasing<br>business<br>HK\$'000<br>融資<br>租賃業務<br>千港元 | International<br>air and<br>sea freight<br>forwarding<br>business<br>HK\$'000<br>國際航空及<br>海上貨運業務<br>千港元 | Geothermal<br>energy<br>business<br>HK\$'000<br>地熱能業務<br>千港元 | Building<br>construction<br>contracting<br>business<br>HK\$'000<br>樓宇建築<br>承包業務<br>千港元 | Centralised<br>heating<br>business<br>HK\$'000<br>集中供熱業務<br>千港元 | Property<br>development<br>and project<br>management<br>business<br>HK\$'000<br>物業開發及<br>項目管理業務<br>千港元 | Building<br>architecture<br>and interior<br>design<br>business<br>HK\$'000<br>樓宇建築及<br>室內設計業務<br>千港元 |
|----------------------------------|-------------------------|--|---|---|--|--|---|--|--|
| 31 December 2020<br>(Unaudited): | 二零二零年十二月<br>三十一日(未經審核): |  |   |   |  |  |   |  |  |
| Within 30 days                   | 30日內                    | 41,614   | 1,188   | 151   | 246  | 14,091   | 302   | 4,892  | 677  |
| 31 – 60 days                     | 31至60日                  | 89,314   | -   | 83  | -  | -  | -   | -  | -  |
| 61 – 90 days                     | 61至90日                  | 42,485   | -   | -   | 107  | -  | -   | -  | -  |
| Over 90 days                     | 超過90日                   | -  | 534   | 12  | 397  | -  | -   | -  | -  |
|                                  |                         | 173,413  | 1,722   | 246   | 750  | 14,091   | 302   | 4,892  | 677  |

|                             |                    | Trading<br>business<br>HK\$'000<br>買賣業務<br>千港元 | Finance<br>leasing<br>business<br>HK\$'000<br>融資租賃業務<br>千港元 | International<br>air and sea<br>freight<br>forwarding<br>business<br>HK\$'000<br>國際航空及<br>海上貨運業務<br>千港元 |
|-----------------------------|--------------------|--|---|---|
| 31 December 2019 (Audited): | 二零一九年十二月三十一日(經審核): |  |   |   |
| Within 30 days              | 30日內               | 152,947  | -   | 152   |
| 31 – 60 days                | 31至60日             | -  | -   | 62  |
| 61 – 90 days                | 61至90日             | -  | -   | 20  |
| Over 90 days                | 超過90日              | -  | 502   | 21  |
|                             |                    | 152,947  | 502   | 255   |

The settlement term of trade receivables arising from the securities and futures brokerage business are two trade days after the trade execution date. The trade receivables from HKFECC and futures brokers are repayable on demand which represent amounts deposited for trade execution purpose.

Included in the Group's trade receivables balances are debts with aggregate carrying amount of approximately HK\$943,000 which were past due at the end of the reporting period and for which the Group has not provided for doubtful debt. The Group does not hold any collateral over these balances.

證券及期貨經紀業務所產生之應收賬款結算期為進行交易日期後兩個交易日。應收香港期貨結算及期貨經紀之應收賬款為按要求償還，其指存置作為進行交易按金之款項。

本集團應收賬款結餘中包括賬面總值約為943,000港元之債務，其於報告期末已逾期，且本集團並無計提呆賬撥備。本集團並無就該等結餘持有任何抵押品。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 21. TRADE AND OTHER RECEIVABLES (CONT'D)

The aging analysis of trade receivables that were past due but not impaired based on the invoice date or the payment date as stated in the respective contracts at the end of the reporting date, which approximately the respective revenue recognition date, is as follow:

|              |       | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|--------------|-------|---|--|
| Over 90 days | 超過90日 | 943   | 523  |

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The movements in allowance for doubtful debts of trade receivables were as follows:

|                     |          | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|---------------------|----------|---|--|
| At 1 January        | 於一月一日    | 1,454   | 1,464  |
| Exchange difference | 匯兌調整     | (5)   | (10)   |
| At 31 December      | 於十二月三十一日 | 1,449   | 1,454  |

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis.

Trade receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

### 21. 應收賬款及其他應收款項 (續)

於報告期末，根據發票日期或有關合約所載之付款日期（與各自收益確認日期相近）已逾期但無減值之應收賬款賬齡分析如下：

|              |       | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|--------------|-------|---|--|
| Over 90 days | 超過90日 | 943   | 523  |

已逾期但無減值之應收賬款涉及多名與本集團具有良好往績記錄之獨立客戶。按照過往經驗，管理層相信，由於信貸質素並無重大變動，該等結餘仍被視為可全數收回，故毋須就該等結餘計提減值撥備。

應收賬款之呆賬撥備變動如下：

|                     |          | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|---------------------|----------|---|--|
| At 1 January        | 於一月一日    | 1,454   | 1,464  |
| Exchange difference | 匯兌調整     | (5)   | (10)   |
| At 31 December      | 於十二月三十一日 | 1,449   | 1,454  |

在接納任何新客戶前，本集團評估潛在客戶之信貸質素，並釐訂客戶之信貸限額。客戶之信貸限額乃定期覆核。

未逾期亦無減值之應收賬款與近期並無拖欠記錄之客戶有關。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 22. TRADE AND OTHER PAYABLES

### 22. 應付賬款及其他應付款項

|   |                     | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|---|---------------------|---|--|
| Trade payables arising from the securities and futures brokerage business         | 證券及期貨經紀業務所產生之應付賬款   | 4,253   | 6,397  |
| Trade payables arising from international air and sea freight forwarding business | 國際航空及海上貨運業務所產生之應付賬款 | 719   | 720  |
| Trade payables arising from property brokerage business                           | 物業經紀業務所產生之應付賬款      | 359   | 1,048  |
| Trade payables arising from geothermal energy business                            | 地熱能業務所產生之應付賬款       | 46,746  | -  |
| Trade payables arising from centralised heating business                          | 集中供熱業務所產生之應付賬款      | 13,205  | -  |
| Trade payables arising from building construction contracting business            | 樓宇建築承包業務所產生之應付賬款    | 281,161   | -  |
| Earnest money from finance lease receivables                                      | 應收融資租賃款項之誠意金        | 3,560   | 3,344  |
| Value-added tax payable   | 應付增值稅               | -   | 1,157  |
| Accrued charges   | 應計費用                | 13,851  | 12,623   |
| Consideration payables  | 應付代價                | 148,698   | -  |
| Advance from subcontractor  | 來自分包商墊款             | 86,898  | -  |
| Trust loans interest payable  | 應付信託貸款利息            | 16,926  | -  |
| Other payables  | 其他應付款項              | 19,550  | 4,272  |
|   |                     | <b>635,926</b>  | <b>29,561</b>  |

The Group's trade payables arising from securities and futures brokerage business include margin clients and cash clients with carrying amounts of approximately HK\$4,228,000 and HK\$25,000 respectively (31 December 2019: approximately HK\$6,282,000 and HK\$115,000 respectively).

For trade payables arising from the securities and futures brokerage business, no aging analysis is disclosed for the Group's margin and cash clients and clearing house as these clients were carried on an open account basis, the aging analysis does not give additional value in the view of the nature of business of securities and futures brokerage. Also, the settlement terms of clearing house is two trading days after the transaction date.

For trade payables arising from the property brokerage business, no aging analysis is disclosed as the Group is yet to receive invoices at the end of the reporting period. The payables is accrued based on the monthly statements agreed with the respective agents. According to the relevant agency contracts, the invoices will be billed in the following month and the settlement terms is within 3 business days from the invoices date.

The average credit period on the international air and sea freight forwarding services is normally ranging from 30 days to 90 days (2019: 30 days to 90 days). For trade payables arising from geothermal energy business, centralised heating business and building construction contracting business, they are mainly accrued and settled based on the progress of performance and the settlement obligation as stipulated in the respective contracts. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

本集團來自證券及期貨經紀業務之應付賬款包括孖展客戶及現金客戶之應付賬款，賬面值分別約為4,228,000港元及25,000港元（二零一九年十二月三十一日：分別約為6,282,000港元及115,000港元）。

就證券及期貨經紀業務所產生之應付賬款而言，由於本集團孖展及現金客戶以及結算所乃按往來賬戶基準列賬，且基於證券及期貨經紀業務之性質，賬齡分析並無給予額外價值，故本集團並無披露該等客戶之賬齡分析。此外，結算所之結算期為買賣日期後之兩個交易日。

就物業經紀業務產生之應付賬款而言，由於本集團尚未於報告期末收到發票，故並無披露賬齡分析。應付款項在各代理同意下按月結單累計。根據相關代理合約，發票將於隨後月份開具及結算期為自發票日期起三個營業日內。

國際航空及海上貨運服務之平均信貸期一般介乎30日至90日（二零一九年：30日至90日）。就地熱能業務、集中供熱業務及樓宇建築承包業務所產生之應付賬款而言，其主要按履約進度及有關合約訂明之清償責任累計及結清。本集團訂有財務風險管理政策以確保所有應付款項乃於信貸時間框架內結清。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 22. TRADE AND OTHER PAYABLES (CONT'D)

The following is an aged analysis of trade payables from the international air and sea freight forwarding business, the geothermal energy business, the centralised heating business and the building construction contracting business presented based on the invoice date and/or the settlement obligation as stipulated in the respective contracts at the end of the reporting period:

### 22. 應付賬款及其他應付款項 (續)

以下為於報告期末來自國際航空及海上貨運業務、地熱能業務、集中供熱業務及樓宇建築承包業務之應付賬款按發票日期及/或有關合約訂明之清償責任呈列的賬齡分析：

|                                      |                                 | International<br>air and sea<br>freight<br>forwarding<br>business<br>HK\$'000<br>國際航空及<br>海上貨運業務<br>千港元 | Geothermal<br>energy<br>business<br>HK\$'000<br>地熱能業務<br>千港元 | Centralised<br>heating<br>HK\$'000<br>集中供熱<br>千港元 | Building<br>construction<br>contracting<br>business<br>HK\$'000<br>樓宇建築<br>承包業務<br>千港元 |
|--------------------------------------|---------------------------------|---|--|---|--|
| <b>31 December 2020 (Unaudited):</b> | <b>二零二零年十二月三十一日</b><br>(未經審核) : |   |  |   |  |
| Within 30 days                       | 30日內                            | 99  | 2,474  | 5,271   | 1,027  |
| 31-60 days                           | 31至60日                          | 1   | 2,066  | 7,934   | -  |
| 61-90 days                           | 61至90日                          | 1   | -  | -   | 4,494  |
| Over 90 days                         | 超過90日                           | 618   | 42,206   | -   | 275,640  |
|                                      |                                 | <b>719</b>  | <b>46,746</b>  | <b>13,205</b>                                     | <b>281,161</b>   |

|                                    |                             | International<br>air and sea<br>freight<br>forwarding<br>business<br>HK\$'000<br>國際航空及<br>海上貨運業務<br>千港元 |
|------------------------------------|-----------------------------|---|
| <b>31 December 2019 (Audited):</b> | <b>二零一九年十二月三十一日 (經審核) :</b> |   |
| Within 30 days                     | 30日內                        | 94  |
| 31-60 days                         | 31至60日                      | 1   |
| 61-90 days                         | 61至90日                      | 3   |
| Over 90 days                       | 超過90日                       | 622   |
|                                    |                             | <b>720</b>  |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 23. TRUST LOANS

### 23. 信託貸款

|                      |          | 2020<br>HK\$'000<br>(Unaudited)<br>二零二零年<br>千港元<br>(未經審核) | 2019<br>HK\$'000<br>(Audited)<br>二零一九年<br>千港元<br>(經審核) |
|----------------------|----------|---|--|
| Trust loan – secured | 信託貸款—有抵押 | 237,455   | –  |

On 19 February 2020, the Group entered into the trust loan agreements with an independent third party to obtain loans with principal amounts of RMB200,000,000 in aggregate which carry a fixed interest rate of 12% per annum and is repayable in March 2022. The Group received loan proceeds of RMB198,000,000 in March 2020, net of 1% of loan principal amounts (i.e. RMB2,000,000) which is required by the relevant rules and regulations to be invested in the trust protection fund in the PRC. The loan proceeds were intended to be used for the acquisition of the entire equity interest in Beijing Yuehai and enhancing the general working capital. Pursuant to the trust loan agreements, the trust loans are secured by pledging of (i) 100% shareholding of Jiangsu Meili Kongjian Construction Design Development Co., Ltd\* (江蘇美麗空間建築設計產業發展有限公司) (“Jiangsu Meili Kongjian”) and 70% shareholding of Baoshihua Geothermal Energy Development Co., Ltd.\* (寶石花地熱能開發有限公司) (“Baoshihua Geothermal Energy”), and (ii) the land use right held by Jiangsu Meili Kongjian and any constructions thereon; and are guaranteed by Jiangsu Meili Kongjian.

於二零二零年二月十九日，本集團與一名獨立第三方訂立信託貸款協議以取得本金總額合共人民幣200,000,000元、按固定年利率12%計息及須於二零二二年三月償還的貸款。本集團於二零二零年三月取得貸款所得款項人民幣198,000,000元（經扣除按相關規則及規定須投資於中國信託保護基金的1%貸款本金額（即人民幣2,000,000元））。貸款所得款項擬用於收購北京岳海之全部股權及提升一般營運資金。根據信託貸款協議，信託貸款乃以質押(i)江蘇美麗空間建築設計產業發展有限公司（「江蘇美麗空間」）100%股權及寶石花地熱能開發有限公司（「寶石花地熱能」）70%股權，及(ii)江蘇美麗空間所持土地使用權及其上任何建築作抵押；並由江蘇美麗空間提供擔保。

### 24. SHARE CAPITAL

### 24. 股本

|   |   | Number of<br>shares<br>'000<br>股份數目<br>千股 | HK\$'000<br>千港元 |
|---|---|---|-----------------|
| Ordinary shares of HK\$0.1 each   | 每股面值0.1港元之普通股   |   |                 |
| <b>Authorised:</b>  | <b>法定：</b>  |   |                 |
| At 1 January 2019 (Audited),<br>31 December 2019 (Audited),<br>1 January 2020 (Audited) and<br>31 December 2020 (Unaudited) | 於二零一九年一月一日（經審核）、<br>二零一九年十二月三十一日（經審核）、<br>二零二零年一月一日（經審核）及<br>二零二零年十二月三十一日（未經審核） | 25,000,000                                | 2,500,000       |
| <b>Issued and fully paid:</b>   | <b>已發行及繳足：</b>  |   |                 |
| At 1 January 2019 (Audited),<br>31 December 2019 (Audited) and<br>1 January 2020 (Audited)                                  | 於二零一九年一月一日（經審核）、<br>二零一九年十二月三十一日（經審核）及<br>二零二零年一月一日（經審核）                        | 5,084,283                                 | 508,428         |
| Share consolidation (Note)  | 股份合併（附註）  | (4,067,426)                               | –               |
| Capital reduction (Note)  | 股本削減（附註）  | –   | (406,742)       |
| 31 December 2020 (Unaudited)  | 二零二零年十二月三十一日（未經審核）  | 1,016,857                                 | 101,686         |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 24. SHARE CAPITAL (CONT'D)

Note:

Pursuant to a special resolution passed on 31 August 2020, the Company implemented the capital reorganisation which, among others, comprises:

- (i) the share consolidation whereby every five issued ordinary shares of HK\$0.1 each of the Company were consolidated into one issued consolidated ordinary share of HK\$0.5 each (the "Consolidated Share") of the Company effective on 2 September 2020; and
- (ii) the capital reduction whereby the par value of all the then issued Consolidated Shares shall be reduced from HK\$0.5 each to HK\$0.1 each by cancelling the paid-up capital of the Company to the extent of HK\$0.4 on each of the then Consolidated Shares in issue. All credit of approximately of HK\$406,742,000 arising from the capital reduction was transferred to the contributed surplus account for use by the Board in any manner permitted by the Companies Act and the Bye-laws.

### 25. CONTINGENT LIABILITIES

At the end of the reporting period, the Group and the Company did not have any significant contingent liabilities (31 December 2019: Nil).

### 26. ACQUISITION OF SUBSIDIARIES

#### (i) Accounted for as asset acquisition

- (a) On 14 January 2020, Shenzhen Guohua Construction Industrial Co., Ltd.\* (深圳國華建業實業有限公司) ("Shenzhen Guohua"), a wholly owned subsidiary of the Company, and Ningbo Sixing Information Technology Co., Ltd.\* (寧波思行信息科技有限公司) ("Ningbo Sixing"), an independent third party, entered into the equity transfer agreement pursuant to which Shenzhen Guohua conditionally agreed to acquire, and the Ningbo Sixing conditionally agreed to sell, 100% equity interest in Jiangsu Meili Kongjian at an aggregate consideration of RMB41,000,000 (approximately HK\$44,965,000). The acquisition was completed on 2 March 2020 and Jiangsu Meili Kongjian become the subsidiary of the Company since then. The directors are of the opinion that the acquisition of Jiangsu Meili Kongjian is in substance an asset acquisition instead of a business combination, as the net assets was mainly the properties under development for sales and Jiangsu Meili Kongjian was inactive and did not constitute a business prior to the acquisition by the Group.

### 24. 股本 (續)

附註：

根據於二零二零年八月三十一日通過的特別決議案，本公司已實施股本重組，其中包括：

- (i) 股份合併，據此將每五股本公司已發行每股面值0.1港元之普通股合併為一股本公司已發行每股面值0.5港元之合併普通股（「合併股份」），自二零二零年九月二日起生效；及
- (ii) 股本削減，據此透過註銷本公司繳足股本（以每股當時已發行合併股份0.4港元為限），每股當時已發行合併股份的面值由0.5港元削減至0.1港元。股本削減產生的所有進賬約406,742,000港元轉撥至繳入盈餘賬，以供董事局按公司法及細則准許之任何方式動用。

### 25. 或然負債

於報告期末，本集團及本公司並無任何重大或然負債（二零一九年十二月三十一日：無）。

### 26. 收購附屬公司

#### (i) 入賬列作資產收購

- (a) 於二零二零年一月十四日，本公司全資附屬公司深圳國華建業實業有限公司（「深圳國華」）與一名獨立第三方寧波思行信息科技有限公司（「寧波思行」）訂立股權轉讓協議，據此，深圳國華有條件同意收購，而寧波思行有條件同意出售江蘇美麗空間之100%股權，總代價為人民幣41,000,000元（約44,965,000港元）。該收購事項已於二零二零年三月二日完成，而江蘇美麗空間自此成為本公司之附屬公司。由於資產淨值主要為發展中待售物業及江蘇美麗空間於被本集團收購前並無營業以及並不構成一項業務，故董事認為，收購江蘇美麗空間實質上為資產收購而非業務合併。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 26. ACQUISITION OF SUBSIDIARIES (CONT'D) 26. 收購附屬公司 (續)

#### (i) Accounted for as asset acquisition (CONT'D)

##### (a) (CONT'D)

The fair value of net assets of Jiangsu Meili Kongjian acquired as at the date of acquisition are as follows:

#### (i) 入賬列作資產收購 (續)

##### (a) (續)

已收購江蘇美麗空間之資產淨值於收購日期的公平值如下：

|   |                            | HK\$'000<br>(Unaudited)<br>千港元<br>(未經審核) |
|---|----------------------------|--|
| Properties under development for sales                                  | 發展中待售物業                    | 54,464                                   |
| Property, plant and equipment   | 物業、廠房及設備                   | 18                                       |
| Other receivables   | 其他應收款項                     | 406                                      |
| Bank and cash balances  | 銀行及現金結餘                    | 12                                       |
| Other payables  | 其他應付款項                     | (9,606)                                  |
| Deferred income   | 遞延收入                       | (329)                                    |
| <b>Net assets</b>   | <b>資產淨值</b>                | <b>44,965</b>                            |
| Satisfied by:   | 按以下方式支付：                   |  |
| Cash consideration  | 現金代價                       | 10,967                                   |
| Consideration payable   | 應付代價                       | 33,998                                   |
|   |                            | 44,965                                   |
| <b>Net cash outflow arising on acquisition</b>                          |                            | <b>收購事項產生之現金流出淨額</b>                     |
|   |                            | HK\$'000<br>千港元                          |
| Cash consideration paid during the twelve months ended 31 December 2020 | 截至二零二零年十二月三十一日止十二個月支付的現金代價 | 10,967                                   |
| Less: Bank and cash balances acquired                                   | 減：已取得銀行及現金結餘               | (12)                                     |
|   |                            | 10,955                                   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 26. ACQUISITION OF SUBSIDIARIES (CONT'D)

### 26. 收購附屬公司 (續)

#### (i) Accounted for as asset acquisition (CONT'D)

(b) On 8 September 2020, Huaihua Qinneng Technology Development Co., Ltd.\* (懷化勤能科技開發有限公司) (“Huaihua Qinneng”), a wholly owned subsidiary of the Company, and Yuncheng City Wandefu Hot Power Co., Ltd.\* (運城市萬得福熱力有限公司) (“Yuncheng City Wandefu”) entered into the reorganisation agreement pursuant to which, among other things, Yuncheng City Wandefu agreed that Huaihua Qinneng would act as the reorganisation investor to acquire the entire equity interest in Yuncheng City Wandefu at the consideration of RMB110,000,000 (equivalent to approximately HK\$130,600,000). Yuncheng City Wandefu is principally engaged in the business of using coal-fired boilers to provide centralised heating, including industrial steam, to areas exclusively licensed by the Yuncheng Management Committee through centralised pipe networks. The acquisition was completed on 2 November 2020 and Yuncheng City Wandefu and its subsidiary become the subsidiaries of the Company since then. The directors are of the opinion that the acquisition of Yuncheng City Wandefu is in substance an asset acquisition instead of a business combination, as substantially all of the fair value of the gross assets acquired is concentrated in the heat generating factory, machinery and pipe network which consider as a group of similar identifiable assets.

The fair value of net assets of Yuncheng City Wandefu acquired as at the date of acquisition are as follows:

#### (i) 入賬列作資產收購 (續)

(b) 於二零二零年九月八日，本公司全資附屬公司懷化勤能科技開發有限公司（「懷化勤能」）與運城市萬得福熱力有限公司（「運城市萬得福」）訂立重組協議，據此，其中包括，運城市萬得福同意懷化勤能作為重組投資者收購運城市萬得福全部股權，代價為人民幣110,000,000元（相當於約130,600,000港元）。運城市萬得福主要從事使用燃煤鍋爐透過集中管網向運城管理委員會獨家許可之地區提供集中供熱，包括工業蒸汽。該收購事項已於二零二零年十一月二日完成，而運城市萬得福及其附屬公司自此成為本公司之附屬公司。由於收購的總資產的所有公平值實質上集中在供熱廠、機器及管道網（被視為一組類似可識別資產），故董事認為，收購運城市萬得福實質上為資產收購而非業務合併。

已收購運城市萬得福之資產淨值於收購日期的公平值如下：

|                               |             | HK\$'000<br>(Unaudited)<br>千港元<br>(未經審核) |
|-------------------------------|-------------|--|
| Property, plant and equipment | 物業、廠房及設備    | 127,933                                  |
| Inventories                   | 存貨          | 2,667                                    |
| <b>Net assets</b>             | <b>資產淨值</b> | <b>130,600</b>                           |
| Satisfied by:                 | 按以下方式支付：    |  |
| Cash consideration            | 現金代價        | 47,491                                   |
| Consideration payable         | 應付代價        | 83,109                                   |
|                               |             | <b>130,600</b>                           |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 26. ACQUISITION OF SUBSIDIARIES (CONT'D) 26. 收購附屬公司 (續)

#### (i) Accounted for as asset acquisition (CONT'D)

(b) (CONT'D)

*Net cash outflow arising on acquisition*

|   |                            | HK\$'000<br>千港元 |
|---|----------------------------|-----------------|
| Cash consideration paid during the twelve months ended 31 December 2020 | 截至二零二零年十二月三十一日止十二個月支付的現金代價 | 47,491          |

#### (i) 入賬列作資產收購 (續)

(b) (續)

*收購事項產生之現金流出淨額*

#### (ii) Accounted for as business combination

(a) On 18 February 2020, Guohua Jiaye (Beijing) Enterprise Management Co.; Ltd.\* (國華佳業(北京)企業管理有限公司) (“Guohua Jiaye”), a wholly owned subsidiary of the Company, and Qingdao Maojie Enterprise Management Partnership (LLP)\* (青島茂捷企業管理合夥企業(有限合夥)) and Ms. Li Jing\* (李靜) (collectively as the “Independent Third Parties Vendors”), among others, entered into the equity transfer agreement pursuant to which Guohua Jiaye conditionally agreed to acquire, and the Independent Third Parties Vendors conditionally agreed to sell, the entire equity interest in Beijing Yuehai at a consideration of RMB110,000,000 (approximately HK\$120,637,000) (“Undiscounted Consideration”). According to the equity transfer agreement, the Group shall pay the consideration of RMB80,000,000 (approximately HK\$87,736,000) to Independent Third Parties Vendors within three business days of the date of acquisition and the remaining consideration of RMB30,000,000 (approximately HK\$32,901,000) shall be payable in 2021 to 2023 subject to the fulfillment of certain profit guarantee clauses. As a result, the fair value of the Undiscounted Consideration is approximately RMB105,681,000 (approximately HK\$115,900,000) as at the date of acquisition. The acquisition was completed on 24 March 2020 and have been accounted for by using the acquisition method. Beijing Yuehai and its subsidiaries (“Beijing Yuehai Group”) are principally engaged in developing and utilising geothermal energy in provision of heating and cooling supply to various buildings located in residential areas in the PRC.

#### (ii) 入賬列作業務合併

(a) 於二零二零年二月十八日，本公司全資附屬公司國華佳業(北京)企業管理有限公司(「國華佳業」)與青島茂捷企業管理合夥企業(有限合夥)及李靜女士(統稱「獨立第三方賣方」)(其中包括)訂立股權轉讓協議，據此，國華佳業有條件同意收購，而獨立第三方賣方有條件同意出售北京岳海之全部股權，代價為人民幣110,000,000元(約120,637,000港元)(「未貼現代價」)。根據股權轉讓協議，本集團須於收購日期起三個營業日內向獨立第三方賣方支付代價人民幣80,000,000元(約87,736,000港元)，而餘下代價人民幣30,000,000元(約32,901,000港元)須待達成若干溢利保證條款後於二零二一年至二零二三年期間支付。因此，未貼現代價於收購日期的公平值約為人民幣105,681,000元(約115,900,000港元)。該收購事項於二零二零年三月二十四日已完成，並透過使用收購法入賬。北京岳海及其附屬公司(「北京岳海集團」)主要從事開發及利用地熱能向位於中國住宅地區之多個樓宇提供供暖製冷服務。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 26. ACQUISITION OF SUBSIDIARIES (CONT'D) 26. 收購附屬公司 (續)

#### (ii) Accounted for as business combination (CONT'D)

##### (a) (CONT'D)

The fair value of the identifiable assets and liabilities of Beijing Yuehai Group acquired as at the date of acquisition is as follows:

#### (ii) 入賬列作業務合併 (續)

##### (a) (續)

所收購北京岳海集團的可識別資產及負債於收購日期的公平值如下：

|   |                  | HK\$'000<br>(Unaudited)<br>千港元<br>(未經審核) |
|---|------------------|--|
| Property, plant and equipment               | 物業、廠房及設備         | 120,742                                  |
| Interest in an associate                    | 於一間聯營公司的權益       | 63,069                                   |
| Trade and other receivables                 | 應收賬款及其他應收款項      | 36,335                                   |
| Bank and cash balances                      | 銀行及現金結餘          | 4,709                                    |
| Trade and other payables                    | 應付賬款及其他應付款項      | (89,209)                                 |
| Contract liabilities                        | 合約負債             | (4,398)                                  |
| Deferred income                             | 遞延收入             | (3,290)                                  |
| Total identifiable net assets at fair value | 按公平值列賬之可識別資產淨值總額 | 127,958                                  |
| Non-controlling interest                    | 非控股權益            | (77,032)                                 |
| Contingent consideration receivable         | 應收或然代價           | 644                                      |
| Goodwill                                    | 商譽               | 64,330                                   |
| Consideration at fair value                 | 按公平值列賬之代價        | 115,900                                  |
| Satisfied by:                               | 按以下方式支付：         |  |
| Cash consideration                          | 現金代價             | 87,736                                   |
| Consideration payable at fair value         | 按公平值列賬之應付代價      | 28,164                                   |
|   |                  | 115,900                                  |

The Group recognised the excess of fair value of the consideration transferred over the fair value of the net identifiable assets acquired as the goodwill. None of the goodwill is expected to be deductible for tax purpose.

本集團已確認轉讓代價之公平值超出已收購可識別資產淨值之公平值部分作為商譽。預期概無商譽因稅務目的而予以扣減。

#### **Net cash outflow arising on acquisition**

#### **收購事項產生之現金流出淨額**

|   |                            | HK\$'000<br>(Unaudited)<br>千港元<br>(未經審核) |
|---|----------------------------|--|
| Cash consideration paid during the twelve months ended 31 December 2020 | 截至二零二零年十二月三十一日止十二個月已付的現金代價 | 87,736                                   |
| Less: bank and cash balances acquired                                   | 減：收購所得銀行及現金結餘              | (4,709)                                  |
|   |                            | 83,027                                   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 26. ACQUISITION OF SUBSIDIARIES (CONT'D)

### 26. 收購附屬公司 (續)

#### (ii) Accounted for as business combination (CONT'D)

##### (a) (CONT'D)

##### **Impact of acquisition on the results of the Group**

Included in the loss for the period is approximately HK\$10,894,000 loss attributed by Beijing Yuehai Group. Revenue for the period includes approximately HK\$12,333,000 generated from Beijing Yuehai Group.

Had the acquisition of Beijing Yuehai Group been completed on 1 January 2020, total revenue of the Group for the twelve months ended 31 December 2020 would have been approximately HK\$1,060,473,000, and loss for the period would have been approximately HK\$44,328,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

- (b) On 18 December 2019, Esteem Sun Limited ("Esteem Sun"), a wholly owned subsidiary of the Company, entered into share transfer agreement with independent third parties to acquire the entire issued share capital of Total Fame Holdings Limited at a consideration of HK\$70,000,000. The acquisition was completed on 25 May 2020 and have been accounted for by using the acquisition method. Total Fame Holdings Limited and its subsidiaries ("Total Fame Group") are principally engaged in the business of projects construction contracting in the PRC.

The fair value of the identifiable assets and liabilities of Total Fame Group acquired as at the date of acquisition is as follows:

#### (ii) 入賬列作業務合併 (續)

##### (a) (續)

##### **收購事項對本集團業績之影響**

期內虧損包括北京岳海集團應佔虧損約10,894,000港元。期內收益包括自北京岳海集團產生的約12,333,000港元。

倘北京岳海集團之收購於二零二零年一月一日完成，本集團截至二零二零年十二月三十一日止十二個月的總收益應為約1,060,473,000港元，而期內虧損應為約44,328,000港元。備考資料僅供說明之用，不一定為本集團在收購於二零二零年一月一日完成的情況下實際達到的收益及經營業績的指標，亦非擬作為未來業務的預測。

- (b) 於二零一九年十二月十八日，本公司全資附屬公司尚新有限公司（「尚新」）與獨立第三方訂立股份轉讓協議以按代價70,000,000港元收購Total Fame Holdings Limited全部已發行股本。收購事項於二零二零年五月二十五日已完成，並透過使用收購法入賬。Total Fame Holdings Limited及其附屬公司（「Total Fame集團」）主要於中國從事工程建設承包業務。

所收購Total Fame集團的可識別資產及負債於收購日期的公平值如下：

|   |                  | HK\$'000<br>(Unaudited)<br>千港元<br>(未經審核) |
|---|------------------|--|
| Right-of-use assets                         | 使用權資產            | 647                                      |
| Intangible assets                           | 無形資產             | 4,067                                    |
| Contract assets                             | 合約資產             | 93,713                                   |
| Trade and other receivables                 | 應收賬款及其他應收款項      | 11,203                                   |
| Bank and cash balances                      | 銀行及現金結餘          | 448                                      |
| Trade and other payables                    | 應付賬款及其他應付款項      | (80,950)                                 |
| Lease liabilities                           | 租賃負債             | (667)                                    |
| Deferred tax liabilities                    | 遞延稅項負債           | (1,633)                                  |
| Total identifiable net assets at fair value | 按公平值列賬之可識別資產淨值總額 | 26,828                                   |
| Goodwill                                    | 商譽               | 43,172                                   |
| Consideration                               | 代價               | 70,000                                   |
| Satisfied by:                               | 按以下方式支付：         |  |
| Cash consideration                          | 現金代價             | 70,000                                   |



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 26. ACQUISITION OF SUBSIDIARIES (CONT'D) 26. 收購附屬公司 (續)

#### (ii) Accounted for as business combination (CONT'D)

##### (b) (CONT'D)

The Group recognised the excess of fair value of the consideration transferred over the fair value of the net identifiable assets acquired as the goodwill. None of the goodwill is expected to be deductible for tax purpose.

#### *Net cash outflow arising on acquisition*

|   |                                | HK\$'000<br>(Unaudited)<br>千港元<br>(未經審核) |
|---|--------------------------------|--|
| Cash consideration paid during the twelve months ended 31 December 2020 | 截至二零二零年十二月三十一日止十二個月之<br>已付現金代價 | 70,000                                   |
| Less: bank and cash balances acquired                                   | 減：收購所得銀行及現金結餘                  | (448)                                    |
|   |                                | 69,552                                   |

#### *Impact of acquisition on the results of the Group*

Included in the loss for the period is approximately HK\$27,112,000 profit attributed by Total Fame Group. Revenue for the period includes approximately HK\$432,794,000 generated from Total Fame Group.

Had the acquisition of Total Fame Group been completed on 1 January 2020, total revenue of the Group for the twelve months ended 31 December 2020 would have been approximately HK\$1,132,953,000, and loss for the period would have been approximately HK\$46,100,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

#### (ii) 入賬列作業務合併 (續)

##### (b) (續)

本集團已確認轉讓代價之公平值超出已收購可識別資產淨值之公平值部分作為商譽。預期概無商譽因稅務目的而予以扣減。

#### *收購所產生之現金流出淨額*

|   |                                | HK\$'000<br>(Unaudited)<br>千港元<br>(未經審核) |
|---|--------------------------------|--|
| Cash consideration paid during the twelve months ended 31 December 2020 | 截至二零二零年十二月三十一日止十二個月之<br>已付現金代價 | 70,000                                   |
| Less: bank and cash balances acquired                                   | 減：收購所得銀行及現金結餘                  | (448)                                    |
|   |                                | 69,552                                   |

#### *收購事項對本集團業績的影響*

期內虧損包括Total Fame集團應佔溢利約27,112,000港元。期內收益包括自Total Fame集團產生的約432,794,000港元。

倘Total Fame集團之收購於二零二零年一月一日完成，本集團截至二零二零年十二月三十一日止十二個月的總收益應為約1,132,953,000港元，而期內虧損應為約46,100,000港元。備考資料僅供說明之用，不一定為本集團在收購於二零二零年一月一日完成的情況下實際達到的收益及經營業績的指標，亦非擬作為未來業務的預測。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 27. DISPOSAL OF SUBSIDIARIES

### 27. 出售附屬公司

In June 2020, Baoshihua Geothermal Energy, a non-wholly owned subsidiary of the Company, entered into the equity transfer agreement with an independent third party to dispose 60% equity interest in Baoshihua Huabei Geothermal Energy Development Co., Ltd.\* (寶石花華北地熱能開發有限公司) (“Baoshihua Huabei”) at a consideration of RMB16,015,500 (approximately HK\$17,564,000). The disposal was completed on 18 June 2020 and the Group ceased to hold any interest in Baoshihua Huabei and its subsidiary (“Baoshihua Huabei Group”) since then.

於二零二零年六月，本公司之非全資附屬公司寶石花華北地熱能與一名獨立第三方訂立股權轉讓協議以出售寶石花華北地熱能開發有限公司（「寶石花華北」）的60%股權，代價為人民幣16,015,500元（約17,564,000港元）。出售事項於二零二零年六月十八日已完成，而本集團自此起不再持有寶石花華北及其附屬公司（「寶石花華北集團」）的任何權益。

The net assets of the Baoshihua Huabei Group at the date of the disposal were as follows:

寶石花華北集團於出售當日的資產淨值如下：

|  |                                       | HK\$'000<br>(Unaudited)<br>千港元<br>(未經審核) |
|--|---------------------------------------|--|
| Property, plant and equipment  | 物業、廠房及設備                              | 15,285                                   |
| Goodwill   | 商譽                                    | 6,342                                    |
| Prepayments  | 預付款項                                  | 339                                      |
| Bank and cash balances   | 銀行及現金結餘                               | 21,723                                   |
| Trade and other payables   | 應付賬款及其他應付款項                           | (6,085)                                  |
| <b>Net assets disposed of</b>  | <b>出售資產淨值</b>                         | <b>37,604</b>                            |
| <b>Loss on disposal of the subsidiaries:</b>   | <b>出售附屬公司虧損：</b>                      |  |
| Cash consideration received  | 已收現金代價                                | 17,564                                   |
| Net assets dispose of  | 出售資產淨值                                | (37,604)                                 |
| Cumulative exchange differences on translation of foreign subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries | 於失去附屬公司之控制權時換算海外附屬公司由權益重新分類至損益之累計匯兌差額 | (23)                                     |
| Non-controlling interest   | 非控股權益                                 | 14,712                                   |
| <b>Loss on disposal</b>  | <b>出售虧損</b>                           | <b>(5,351)</b>                           |

#### Net cash outflow from the disposal of subsidiaries

#### 出售附屬公司所得現金流出淨額

|  |             | HK\$'000<br>(Unaudited)<br>千港元<br>(未經審核) |
|--|-------------|--|
| Cash consideration                       | 現金代價        | 17,564                                   |
| Less: bank and cash balances disposal of | 減：出售銀行及現金結餘 | (21,723)                                 |
|  |             | (4,159)                                  |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the twelve months ended 31 December 2020 截至二零二零年十二月三十一日止十二個月

### 28. MAJOR NON-CASH TRANSACTIONS

On 19 November 2020, the Group, through its non-wholly owned subsidiary, disposed 20% shareholding in Tangshan Jidong to a non-controlling shareholder of that subsidiary at a consideration of RMB70,000,000 (note 16). No cash proceeds was received by the Group as the consideration has been offset by (i) the outstanding amount of RMB49,000,000 due to non-controlling shareholders of that subsidiary and (ii) the amount of RMB21,000,000 distributed to non-controlling shareholders of that subsidiary immediately after this disposal.

### 29. RELATED PARTY TRANSACTIONS

#### Key management personnel remuneration

The remuneration of directors of the Company and other members of key management who have authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Group during the reporting periods were as follows:

### 28. 主要非現金交易

於二零二零年十一月十九日，本集團透過其非全資附屬公司，以代價人民幣70,000,000元向該附屬公司非控股股東出售唐山冀東的20%股權（附註16）。本集團並無收取現金所得款項，因代價由(i)結欠該附屬公司非控股股東的尚未支付金額人民幣49,000,000元及(ii)緊隨本出售事項後分派予該附屬公司非控股股東的金額人民幣21,000,000元所抵銷。

### 29. 關連方交易

#### 主要管理人員薪酬

本公司董事及其他直接或間接有權力及責任規劃、指導及控制本集團業務之主要管理人員於報告期內之酬金如下：

|                          |       | For the twelve months ended |           |
|--------------------------|-------|-----------------------------|-----------|
|                          |       | 31 December                 |           |
|                          |       | 2020                        | 2019      |
|                          |       | HK\$'000                    | HK\$'000  |
|                          |       | (Unaudited)                 | (Audited) |
|                          |       | 截至十二月三十一日止十二個月              |           |
|                          |       | 二零二零年                       | 二零一九年     |
|                          |       | 千港元                         | 千港元       |
|                          |       | (未經審核)                      | (經審核)     |
| Short-term benefits      | 短期福利  | 12,021                      | 10,446    |
| Post-employment benefits | 離職後福利 | 90                          | 77        |
|                          |       | 12,111                      | 10,523    |

### 30. APPROVAL OF FINANCIAL STATEMENTS

The 2020 second interim financial statements were approved and authorised for issue by the Board on 26 February 2021.

### 30. 批准財務報表

二零二零年第二份中期財務報表已於二零二一年二月二十六日獲董事局批准及授權刊發。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL HIGHLIGHTS

### 財務摘要

|   |                  | Twelve months ended<br>31 December |                     |
|---|------------------|------------------------------------|---------------------|
|   |                  | 2020                               | 2019                |
|   |                  | HK\$'M                             | HK\$'M              |
|   |                  | 截至十二月三十一日止<br>十二個月                 |                     |
|   |                  | 二零二零年                              | 二零一九年               |
|   |                  | 百萬港元                               | 百萬港元                |
| <b>Financial Results Highlight</b>                            | <b>財務業績摘要</b>    |                                    |                     |
| Turnover  | 營業額              | 1,054.2                            | 362.3               |
| Other operating gain (net)                                    | 其他經營收益(淨額)       | 21.3                               | 8.8                 |
| Total expenses  | 支出總額             | (178.2)                            | (104.4)             |
| Unrealised loss on fair value change on investment properties | 投資物業公平值變動之未變現虧損  | -                                  | (16.1)              |
| Share of profit of associates                                 | 分佔聯營公司溢利         | 6.6                                | 3.2                 |
| Share of profit of a joint venture                            | 分佔一間合營公司溢利       | 0.4                                | -                   |
| Loss on disposal of subsidiaries                              | 出售附屬公司之虧損        | (5.4)                              | -                   |
| Gain on disposal of an associate                              | 出售一間聯營公司之收益      | 11.4                               | -                   |
| Impairment loss on right-of-use assets                        | 使用權資產減值虧損        | -                                  | (4.1)               |
| Impairment loss on loan and interest receivables              | 應收貸款及利息之減值虧損     | -                                  | (43.5)              |
| Net loss before taxation & non-controlling interests          | 扣除稅項及非控股權益前之虧損淨額 | (36.6)                             | (103.5)             |
| Loss for the period attributable to owners of the Company     | 本公司擁有人應佔期內虧損     | (42.9)                             | (106.1)             |
|   |                  | <b>31 December<br/>2020</b>        | 31 December<br>2019 |
|   |                  | <b>HK\$'M</b>                      | <b>HK\$'M</b>       |
|   |                  | 二零二零年                              | 二零一九年               |
|   |                  | 十二月三十一日                            | 十二月三十一日             |
|   |                  | 百萬港元                               | 百萬港元                |
| <b>Extract of Financial Position</b>                          | <b>財務狀況節錄</b>    |                                    |                     |
| Total assets  | 資產總值             | 2,104.9                            | 1,192.7             |
| Total liabilities   | 負債總額             | (966.4)                            | (75.2)              |
| Net current assets  | 流動資產淨值           | 631.4                              | 637.4               |
| Bank and cash balances  | 銀行及現金結餘          | 57.1                               | 97.5                |
| Net assets  | 資產淨值             | 1,138.5                            | 1,117.5             |

# Management Discussion and Analysis

## 管理層討論與分析

### OVERVIEW

For the twelve months ended 31 December 2020, the Group's turnover was approximately HK\$1,054.2 million, representing an increase of approximately 190.9% as compared with approximately HK\$362.3 million in last corresponding period. The net loss for the period attributable to owners of the Company was approximately HK\$42.9 million as compared with approximately HK\$106.1 million in last corresponding period. The decrease in loss was mainly attributed to, among other thing, (i) none of impairment loss on loan and interest receivable and fair value loss on investment properties recognised in 2020 while they amounted to approximately HK\$60 million in aggregate for the corresponding period in 2019, and (ii) income growth from the expanded business activities, in particular from the Group's real-estate related businesses, which nevertheless was neutralised by the increase in the Group's operation costs.

### BUSINESS AND FINANCIAL REVIEW

#### Finance Leasing Business

The Group commenced its finance leasing business in July 2015 and has been engaged in providing finance lease and related consultancy services in the PRC. The sale and lease back arrangement is the main business model for existing customers. The leased assets primarily consist of plant and equipment, motor vehicle and other tangible assets. For the twelve months ended 31 December 2020, the turnover of the Group's finance leasing business amounted to approximately HK\$2.4 million (31 December 2019: approximately HK\$10.0 million) whereas segment loss of approximately HK\$4.6 million was incurred (31 December 2019: approximately HK\$1.8 million).

#### Money Lending Business

The Group holds a money lenders licence in Hong Kong and provides loan facilities to prospective customers including enterprises and individuals. This segment has begun to generate returns to the Group since April 2016. For the twelve months ended 31 December 2020, the turnover of the Group's money lending business amounted to approximately HK\$22.1 million (31 December 2019: approximately HK\$29.7 million). Corresponding segment profit of approximately HK\$15.1 million was made for the twelve months ended 31 December 2020 (31 December 2019: segment loss of approximately HK\$22.2 million, including the impairment loss on loan and interest receivables of approximately HK\$43.5 million due to borrower's default in payment).

### 概要

截至二零二零年十二月三十一日止十二個月，本集團之營業額約為1,054,200,000港元，較去年同期之約362,300,000港元增加約190.9%。本公司擁有人應佔期內虧損淨額約為42,900,000港元，而去年同期則為約106,100,000港元。虧損減少乃主要由於(其中包括)(i)概無於二零二零年確認應收貸款及利息之減值虧損及投資物業之公平值虧損，而於二零一九年同期合共確認約為60,000,000港元，及(ii)業務活動擴展之收益增加主要來自本集團的房地產相關業務，然而，被本集團營運成本增加所抵銷。

### 業務及財務回顧

#### 融資租賃業務

本集團於二零一五年七月開展其融資租賃業務，並於中國從事提供融資租賃及相關顧問服務。售後租回安排為對現有客戶之主要業務模式。租賃資產主要包括廠房及設備、汽車及其他有形資產。截至二零二零年十二月三十一日止十二個月，本集團融資租賃業務之營業額約為2,400,000港元(二零一九年十二月三十一日：約10,000,000港元)，而產生的分部虧損約為4,600,000港元(二零一九年十二月三十一日：約1,800,000港元)。

#### 借貸業務

本集團持有香港放債人牌照並向包括企業及個人在內之潛在客戶提供貸款融資。此分部已自二零一六年四月起開始為本集團產生回報。截至二零二零年十二月三十一日止十二個月，本集團借貸業務之營業額約為22,100,000港元(二零一九年十二月三十一日：約29,700,000港元)。截至二零二零年十二月三十一日止十二個月錄得相應分部溢利約15,100,000港元(二零一九年十二月三十一日：分部虧損約22,200,000港元，包括因借款人拖欠付款而產生應收貸款及利息之減值虧損約43,500,000港元)。

# Management Discussion and Analysis

## 管理層討論與分析

### Securities and Futures Brokerage Business

The Group has been providing brokerage services for securities and futures traded on exchanges in Hong Kong and major overseas countries since August 2017. For the twelve months ended 31 December 2020, the turnover of the Group's securities and futures brokerage business was approximately HK\$1,000 (31 December 2019: approximately HK\$0.4 million). Corresponding segment loss of approximately HK\$6.6 million was made for the twelve months ended 31 December 2020 (31 December 2019: approximately HK\$10.6 million).

### Trading Business

The Group is trading goods, including electronic appliance, in the PRC. For the twelve months ended 31 December 2020, the turnover of the Group's trading business amounted to approximately HK\$522.6 million (31 December 2019: approximately HK\$308.9 million) whereas the gross profit was approximately HK\$6.8 million (31 December 2019: approximately HK\$5.9 million). The Group recorded a loss of approximately HK\$6.2 million (31 December 2019: approximately HK\$5.6 million) in this segment.

### Securities Investment Business

It represents trading of listed equity securities in the Hong Kong stock market and dividend income (if any) from such listed equity securities. For the twelve months ended 31 December 2020, the turnover of the Group's securities investment business amounted to approximately HK\$2.5 million (31 December 2019: nil). During the period, the Group recorded a realised gain of approximately HK\$1.6 million (31 December 2019: nil) and an unrealised fair value gain of the listed securities of approximately HK\$0.4 million (31 December 2019: unrealised fair value loss of approximately HK\$1.7 million). For the twelve months ended 31 December 2020, the Group did not receive any dividend income (31 December 2019: nil). As at 31 December 2020, the Group held trading securities with value of approximately HK\$1.0 million (31 December 2019: approximately HK\$1.3 million).

### Freight Forwarding Business

This segment engages in the provision of international air and sea freight forwarding and logistic services to customers in Singapore and United States of America. For the twelve months ended 31 December 2020, the turnover of the Group's freight forwarding business amounted to approximately HK\$1.6 million (31 December 2019: approximately HK\$3.5 million). Corresponding gross profit of approximately HK\$0.6 million and segment loss of approximately HK\$0.8 million were made for the twelve months ended 31 December 2020 respectively (31 December 2019: gross profit of approximately HK\$1.0 million and segment loss of approximately HK\$0.8 million).

### 證券及期貨經紀業務

本集團自二零一七年八月起一直為於香港及主要海外國家交易所買賣之證券及期貨提供經紀服務。截至二零二零年十二月三十一日止十二個月，本集團證券及期貨經紀業務之營業額約為1,000港元（二零一九年十二月三十一日：約400,000港元）。截至二零二零年十二月三十一日止十二個月錄得相應分部虧損約6,600,000港元（二零一九年十二月三十一日：約10,600,000港元）。

### 買賣業務

本集團於中國買賣商品（包括電子用品）。截至二零二零年十二月三十一日止十二個月，本集團買賣業務之營業額約為522,600,000港元（二零一九年十二月三十一日：約308,900,000港元），而毛利約為6,800,000港元（二零一九年十二月三十一日：約5,900,000港元）。本集團在此分部錄得虧損約6,200,000港元（二零一九年十二月三十一日：約5,600,000港元）。

### 證券投資業務

該業務指於香港股票市場買賣上市股本證券及來自有關上市股本證券之股息收入（如有）。截至二零二零年十二月三十一日止十二個月，本集團證券投資業務之營業額約為2,500,000港元（二零一九年十二月三十一日：無）。期內，本集團錄得已變現收益約1,600,000港元（二零一九年十二月三十一日：無）及上市證券未變現公平值收益約400,000港元（二零一九年十二月三十一日：未變現公平值虧損約1,700,000港元）。截至二零二零年十二月三十一日止十二個月，本集團並無收取任何股息收入（二零一九年十二月三十一日：無）。於二零二零年十二月三十一日，本集團持有之交易證券價值約為1,000,000港元（二零一九年十二月三十一日：約1,300,000港元）。

### 貨運業務

此分部從事向新加坡及美利堅合眾國之客戶提供國際航空及海上貨運以及物流服務。截至二零二零年十二月三十一日止十二個月，本集團貨運業務之營業額約為1,600,000港元（二零一九年十二月三十一日：約3,500,000港元）。截至二零二零年十二月三十一日止十二個月，分別錄得相應毛利約600,000港元及分部虧損約800,000港元（二零一九年十二月三十一日：毛利約1,000,000港元及分部虧損約800,000港元）。

# Management Discussion and Analysis

## 管理層討論與分析

### Property Investment Business

The Group has been holding the investment properties in the PRC for rental income and capital appreciation since January 2019. During the period, certain interior fitting out works originally planned to improve properties' multi-usages have been suspended for the outbreak of the COVID-19 pandemic. As the leasing arrangement is yet to be crystallised, such investment properties did not generate any rental income for the twelve months ended 31 December 2020. As at 31 December 2020, the fair value of the investment properties was approximately HK\$118.7 million (31 December 2019: approximately HK\$111.5 million).

### Property Brokerage Business

The Group has been engaged in provision of residential and commercial property brokerage services in the PRC since June 2019. For the twelve months ended 31 December 2020, the turnover of the Group's property brokerage business amounted to approximately HK\$23.8 million (31 December 2019: HK\$9.8 million) and the gross profit was approximately HK\$10.3 million (31 December 2019: HK\$5.9 million). Corresponding profit of approximately HK\$3.9 million was made in this segment (31 December 2019: approximately HK\$3.0 million).

### Building Architecture and Interior Design Business

The Group has been engaged in provision of building architecture and interior design services in the PRC since June 2019. For the twelve months ended 31 December 2020, the turnover of the Group's building architecture and interior design business amounted to approximately HK\$2.7 million (31 December 2019: nil). Segment loss of approximately HK\$7.3 million was incurred in this segment (31 December 2019: approximately HK\$11.0 million).

### 物業投資業務

本集團自二零一九年一月起一直持有於中國為賺取租賃收入及資本增值之投資物業。期內，原計劃用以提高物業多種用途的若干室內裝修工程因爆發新型冠狀病毒疫情而暫停。由於租賃安排尚未敲定，該等投資物業於截至二零二零年十二月三十一日止十二個月並無產生任何租賃收入。於二零二零年十二月三十一日，投資物業之公平值約為118,700,000港元（二零一九年十二月三十一日：約111,500,000港元）。

### 物業經紀業務

本集團自二零一九年六月起於中國從事提供住宅及商業物業經紀服務。截至二零二零年十二月三十一日止十二個月，本集團物業經紀業務之營業額約為23,800,000港元（二零一九年十二月三十一日：9,800,000港元）及毛利約為10,300,000港元（二零一九年十二月三十一日：5,900,000港元）。此分部錄得相應溢利約3,900,000港元（二零一九年十二月三十一日：約3,000,000港元）。

### 樓宇建築及室內設計業務

本集團自二零一九年六月起於中國從事提供樓宇建築及室內設計服務。截至二零二零年十二月三十一日止十二個月，本集團樓宇建築及室內設計業務之營業額約為2,700,000港元（二零一九年十二月三十一日：無）。此分部產生分部虧損約7,300,000港元（二零一九年十二月三十一日：約11,000,000港元）。

# Management Discussion and Analysis

## 管理層討論與分析

### Property Development and Project Management Business

The Group acquired a company on 2 March 2020 which is principally engaged in property development in the PRC and holds land use rights of a land parcel at Haiyong Road, Haiyong Country, Haimen City, Jiangsu Province, with a total site area of 47,519 square meters and for commercial use. The Group is planning to develop properties for sale on such land parcel. For the twelve months ended 31 December 2020, the properties were still under the development process and hence no turnover of the Group's property development business was generated. The costs incurred in the course of properties development have been capitalised and the capitalisation will go on until the properties are developed and sold. As at 31 December 2020, the amount of properties under development for sale was approximately HK\$84.7 million.

The Group also started the project management business to provide project management services in the PRC since July 2020. For the twelve months ended 31 December 2020, the turnover of the Group's project management business amounted to approximately HK\$19.1 million. Segment loss of approximately HK\$33.7 million was incurred in this segment.

### Geothermal Energy Business

The Group acquired a group of companies, which are principally engaged in developing and utilising geothermal energy in provision of heating and cooling supply to various buildings located in residential areas in the PRC, on 24 March 2020. For the twelve months ended 31 December 2020, the turnover of the Group's geothermal energy business amounted to approximately HK\$12.3 million whereas the gross loss of approximately HK\$1.7 million was incurred. The Group recorded a loss of approximately HK\$19.3 million in this segment.

### Building Construction Contracting Business

The Group acquired a company, which is principally engaged in building construction contracting on project basis in the PRC, on 25 May 2020. For the twelve months ended 31 December 2020, the turnover of the Group's building construction contracting business amounted to approximately HK\$432.8 million and the gross profit of approximately HK\$44.3 million was made. Corresponding profit of approximately HK\$35.6 million was achieved in this segment.

### 物業發展及項目管理業務

本集團於二零二零年三月二日收購一間公司，該公司主要於中國從事物業發展並持有位於江蘇省海門市海永鄉海永大道，總佔地面積為47,519平方米，作商業用途之地塊的土地使用權。本集團正計劃於該地塊上發展待售物業。截至二零二零年十二月三十一日止十二個月，有關物業仍在發展過程中，因此本集團物業發展業務並未產生任何營業額。物業發展過程產生的成本已予以資本化且資本化將持續直至物業發展及出售為止。於二零二零年十二月三十一日，發展中待售物業金額約為84,700,000港元。

本集團亦自二零二零年七月起開始項目管理業務以在中國提供項目管理服務。截至二零二零年十二月三十一日止十二個月，本集團項目管理業務之營業額約為19,100,000港元。此分部產生分部虧損約33,700,000港元。

### 地熱能業務

本集團於二零二零年三月二十四日收購一組主要從事開發及利用地熱能向位於中國住宅地區之多個樓宇供暖製冷的公司。截至二零二零年十二月三十一日止十二個月，本集團地熱能業務之營業額約為12,300,000港元，而產生的毛損約為1,700,000港元。本集團在此分部錄得虧損約19,300,000港元。

### 樓宇建築承包業務

本集團於二零二零年五月二十五日收購一間主要於中國從事按項目基準進行樓宇建築承包的公司。截至二零二零年十二月三十一日止十二個月，本集團樓宇建築承包業務之營業額約為432,800,000港元並錄得毛利約44,300,000港元。此分部錄得相應溢利約35,600,000港元。



# Management Discussion and Analysis

## 管理層討論與分析

### Centralised Heating Business

The Group started the centralised heating business after becoming the reorganisation investor of a company, which is principally engaged in the business of providing the heat and steam supply services in the licensed area of Yuncheng, Shanxi through centralised pipe networks, on 8 September 2020. For the twelve months ended 31 December 2020, the turnover of the Group's centralised heating business amounted to approximately HK\$12.2 million and the gross profit of approximately HK\$0.6 million was made. The Group recorded a loss of approximately HK\$2.9 million in this segment.

### OUTLOOK

In 2020, the outbreak of the novel coronavirus (COVID-19) pandemic together with subsequent lockdown measures had a profound impact on the global economy. As a result of anti-epidemic and epidemic prevention actions, the COVID-19 pandemic has been comparatively under control in the mainland China and Hong Kong, both of which are principal business places of the Group. With strong rebound of the economy of the mainland China and improved market sentiment in Hong Kong, the negative impact on the Group's business has been mitigated.

In order to increase the profitability of the Group and enhance its sustainability, the Group has continuously improved its real estate-related business layout while developing its existing main businesses. The Group is reviewing and considering its existing resources, including the experience, expertise and social network of the directors and management of the Company, with the aim of further expanding the current principal businesses and exploring possible inter-segment development and collaboration. Leveraging the synergy effect and solid client base, the Group has commenced property project management business in the second half of 2020 and demonstrated the ability to provide one-stop solution for property development project as well as to suit with various customer needs.

Looking forward, the Group will endeavour to strengthen its client base and diversify its products and services mix among different business segments. The Group firmly believes that challenges and opportunities coexist in the current situation. The Group will adopt prudent measures to control operating risks and continue to expand its businesses by exploring new opportunities.

### 集中供熱業務

本集團於二零二零年九月八日成為一間於山西運城特許經營區域主要從事通過集中管網提供供熱及供氣服務業務的公司之重組投資者後，開始集中供熱業務。截至二零二零年十二月三十一日止十二個月，本集團集中供熱業務之營業額約為12,200,000港元並錄得毛利約600,000港元。本集團在此分部錄得虧損約2,900,000港元。

### 前景

於二零二零年，新型冠狀病毒(COVID-19)疫情爆發及隨後的封鎖措施對全球經濟構成深遠的影響。由於採取防疫抗疫措施，本集團的兩個主要營業地點中國內地及香港的新型冠狀病毒疫情均已相對受控。隨著中國內地經濟強勢復甦及香港市場情緒有所改善，本集團業務受到的負面影響已有所緩解。

為了提高本集團的盈利及增強其可持續營運能力，本集團在發展現有主要業務的同時，已不斷完善於房地產相關業務的佈局。本集團現正檢討及權衡其現有資源，包括本公司董事及管理層之經驗、專業知識及人脈，旨在進一步擴展現有主要業務以及探尋可能的內部發展及合作。憑藉協同效益及堅實的客戶基礎，本集團已於二零二零年下半年開始物業項目管理業務，並證明其有能力為物業發展項目提供一站式解決方案，以及滿足不同客戶的需求。

展望未來，本集團將致力於強化其客戶基礎及於不同業務分部間多元化其產品及服務組合。本集團堅信，現今局勢下挑戰與機遇並存。本集團將採取審慎措施，以控制營運風險並繼續透過探索新機遇擴展其業務。

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY AND CASHFLOW RESOURCES

As at 31 December 2020, the equity and net current assets of the Group amounted to approximately HK\$1,138.5 million (31 December 2019: approximately HK\$1,117.5 million) and HK\$631.4 million (31 December 2019: approximately HK\$637.4 million) respectively. On the same date, the Group had bank and cash balances of approximately HK\$57.1 million (31 December 2019: approximately HK\$97.5 million) and the current ratio was 1.9 (31 December 2019: 10.15). As at 31 December 2020, the Group has (i) secured trust loans of approximately HK\$237.5 million bearing fixed interest rate at 12% per annum and to be repaid in March 2022 and (ii) interest-free and unsecured advance payment from an associate of approximately HK\$16.6 million to be repaid on demand (31 December 2019: no interest bearing borrowing but an interest-free and unsecured advance payment from an associate of approximately HK\$6.5 million to be repaid on demand).

As at 31 December 2020, the gearing ratio of the Group was approximately 0.12 (31 December 2019: approximately 0.01). The gearing ratio is measured on the basis of the total amount of interest bearing and interest free borrowings over the amount of total assets. As at 31 December 2020, the total amount of interest bearing and interest free borrowings and the amount of total asset of the Group amounted to approximately HK\$254.1 million (31 December 2019: only interest free borrowings of approximately HK\$6.5 million) and HK\$2,104.9 million (31 December 2019: approximately HK\$1,192.7 million) respectively.

The Group has sufficient and readily available financial resources for both general working capital purposes and existing business operation.

### PLEDGE OF ASSETS

As at 31 December 2020 and 2019, none of the Group's securities were pledged to brokers to secure the margin loan. As at 31 December 2020, the properties under development for sale in amount of approximately HK\$84.7 million (including the land use rights of approximately HK\$27.1 million) was pledged to independent lender to secure the trust loans borrowed to the Group (31 December 2019: nil).

### CONTINGENT LIABILITIES

As at 31 December 2020 and 2019, the Group had no material contingent liabilities.

### 流動資金及現金流量資源

於二零二零年十二月三十一日，本集團之權益及流動資產淨值分別約為1,138,500,000港元(二零一九年十二月三十一日：約1,117,500,000港元)及631,400,000港元(二零一九年十二月三十一日：約637,400,000港元)。於同日，本集團有銀行及現金結餘約57,100,000港元(二零一九年十二月三十一日：約97,500,000港元)，流動比率為1.9(二零一九年十二月三十一日：10.15)。於二零二零年十二月三十一日，本集團有(i)按固定年利率12%計息及須於二零二二年三月償還之有抵押信託貸款約237,500,000港元及(ii)來自一間聯營公司之不計息、無抵押及須按要求償還之墊付款項約16,600,000港元(二零一九年十二月三十一日：並無計息借款，惟有來自一間聯營公司之不計息、無抵押及須按要求償還之墊付款項約6,500,000港元)。

於二零二零年十二月三十一日，本集團之資產負債比率約為0.12(二零一九年十二月三十一日：約0.01)。資產負債比率乃按計息及免息借款總額除以資產總值金額計量。於二零二零年十二月三十一日，本集團計息及免息借款總額以及資產總值金額分別約為254,100,000港元(二零一九年十二月三十一日：僅有免息借款約6,500,000港元)及2,104,900,000港元(二零一九年十二月三十一日：約1,192,700,000港元)。

本集團有充裕及可隨時使用之財務資源，可用作一般營運資金用途及用於現有業務營運。

### 資產抵押

於二零二零年及二零一九年十二月三十一日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零二零年十二月三十一日，發展中待售物業約84,700,000港元(包括土地使用權約27,100,000港元)抵押予獨立貸款人，作為本集團獲授信託貸款之擔保(二零一九年十二月三十一日：無)。

### 或然負債

於二零二零年及二零一九年十二月三十一日，本集團概無重大或然負債。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL EXPENDITURE

During the twelve months ended 31 December 2020, the Group incurred approximately HK\$39.2 million (31 December 2019: approximately HK\$0.1 million) as capital expenditure mainly in respect of plant and equipment situated in the PRC.

### CAPITAL COMMITMENTS

As at 31 December 2020, the Group had no material capital commitment (31 December 2019: capital commitment of HK\$70.0 million in relation to the acquisition of subsidiaries).

### SIGNIFICANT INVESTMENTS HELD

As at 31 December 2020, the Group held (i) financial assets at fair value through other comprehensive income of approximately HK\$7.6 million (31 December 2019: approximately HK\$11.2 million) which represented unlisted equity securities in Hong Kong; and (ii) financial assets at fair value through profit or loss of approximately HK\$1.0 million (31 December 2019: approximately HK\$1.3 million) which represented listed securities held for trading in Hong Kong as follow:

### 資本開支

截至二零二零年十二月三十一日止十二個月，本集團主要就於中國之廠房及設備產生之資本開支約39,200,000港元(二零一九年十二月三十一日：約100,000港元)。

### 資本承擔

於二零二零年十二月三十一日，本集團並無重大資本承擔(二零一九年十二月三十一日：就收購附屬公司之資本承擔70,000,000港元)。

### 所持重大投資

於二零二零年十二月三十一日，本集團持有(i)按公平值計入其他全面收益之金融資產約7,600,000港元(二零一九年十二月三十一日：約11,200,000港元)，其為於香港之非上市股本證券；及(ii)按公平值計入損益之金融資產約1,000,000港元(二零一九年十二月三十一日：約1,300,000港元)，其為於香港持作買賣之上市證券如下：

| Company Name/Stock Code   | Number of shares held |                  | % of shareholding |                  | Realised gain           | Unrealised gain on fair value change | Fair value       |                  | % of Net Assets  |                  | Dividend received       |                         | Total investment cost |
|---|-----------------------|------------------|-------------------|------------------|-------------------------|--------------------------------------|------------------|------------------|------------------|------------------|-------------------------|-------------------------|-----------------------|
|   | As at 31.12.2020      | As at 31.12.2019 | As at 31.12.2020  | As at 31.12.2019 | period ended 31.12.2020 | period ended 31.12.2020              | As at 31.12.2020 | As at 31.12.2019 | As at 31.12.2020 | As at 31.12.2019 | period ended 31.12.2020 | period ended 31.12.2019 | As at 31.12.2020      |
| 公司名稱/股份代號   | 所持股份數目                | 所持股份數目           | 持股份百分比            | 持股份百分比           | 已變現收益                   | 未變現收益                                | 公平值              | 公平值              | 佔資產淨值之百分比        | 佔資產淨值之百分比        | 已收股息                    | 已收股息                    | 總投資成本                 |
|   | (千股)                  | (千股)             | (%)               | (%)              | (千港元)                   | (千港元)                                | (千港元)            | (千港元)            | (%)              | (%)              | (千港元)                   | (千港元)                   | (千港元)                 |
|   |                       |                  |                   |                  | (未經審核)                  | (未經審核)                               | (未經審核)           | (經審核)            | (%)              | (%)              | (未經審核)                  | (經審核)                   | (未經審核)                |
|   |                       |                  |                   |                  | For the                 | For the                              |                  |                  |                  |                  | For the                 | For the                 |                       |
|   | As at                 | As at            | As at             | As at            | period ended            | period ended                         | As at            | As at            | As at            | As at            | period ended            | period ended            | As at                 |
|   | 31.12.2020            | 31.12.2019       | 31.12.2020        | 31.12.2019       | 31.12.2020              | 31.12.2020                           | 31.12.2020       | 31.12.2019       | 31.12.2020       | 31.12.2019       | 31.12.2020              | 31.12.2019              | 31.12.2020            |
|   |                       |                  |                   |                  | 截至                      | 截至                                   |                  |                  |                  |                  | 截至                      | 截至                      |                       |
|   |                       |                  |                   |                  | 二零二零年                   | 二零二零年                                |                  |                  |                  |                  | 二零二零年                   | 二零一九年                   | 於                     |
|   | 於二零二零年                | 於二零一九年           | 於二零二零年            | 於二零一九年           | 十二月三十一日                 | 十二月三十一日                              | 於二零二零年           | 於二零一九年           | 於二零二零年           | 於二零一九年           | 十二月三十一日                 | 十二月三十一日                 | 二零二零年                 |
|   | 十二月三十一日               | 十二月三十一日          | 十二月三十一日           | 十二月三十一日          | 止期間                     | 止期間                                  | 十二月三十一日          | 十二月三十一日          | 十二月三十一日          | 十二月三十一日          | 止期間                     | 止期間                     | 十二月三十一日               |
| Elegance Optical International Holdings Limited. (907) ("EOIH") | 3,290                 | 7,800            | 0.5%              | 2%               | 1,574                   | 444                                  | 987              | 1,287            | 0.09             | 0.12             | -                       | -                       | 7,594                 |
| 高雅光學國際集團有限公司 (907) ("高雅光學國際集團")                                 |                       |                  |                   |                  |                         |                                      |                  |                  |                  |                  |                         |                         |                       |

# Management Discussion and Analysis

## 管理層討論與分析

Based on public information available at the website of the Stock Exchange as at the date of this report, EOIH is principally engaged in manufacturing and trading of optical frames and sunglasses, property investment, investment in debts and securities and film investment and distribution business.

During the period, the Group recorded (i) a realised gain of approximately HK\$1.6 million from selling listed securities, (ii) an unrealised fair value gain of approximately HK\$0.4 million in respect of investment in listed securities held for trading in profit or loss, and (iii) fair value loss of approximately HK\$3.6 million on securities investments that are not held for trading in other comprehensive income.

The Board acknowledges that the performance of the equities may be affected by the degree of volatility in the stock market and susceptible to other external factors that may affect their values. Accordingly, in order to mitigate possible financial risks related to the equities, the Board will continue to closely monitor the performance of its investment portfolio from time to time.

### FOREIGN CURRENCY EXPOSURE

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During the period under review, there was no significant fluctuation in the exchange rates of Hong Kong dollars and US dollars whereas Renminbi had an upward adjustment, resulting in an exchange gain of approximately HK\$31.9 million recognised as other comprehensive income of the Group. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates but currently is not engaged in any derivative activities and not committed to any financial instruments to hedge its balance sheet exposure.

### EMPLOYEES AND HUMAN RESOURCES POLICY

As at 31 December 2020, the Group had 404 staff (31 December 2019: 139 staff). The total staff costs incurred for the twelve months ended 31 December 2020 was approximately HK\$81.9 million (31 December 2019: approximately HK\$51.6 million). The remuneration of employees was determined with reference to the qualification and experience of individual staff member, market circumstances and the Group's performance. In accordance with the Listing Rules, the staff of the Company's accounting and financial reporting function have adequate training programmes and budget.

根據於本報告日期於聯交所網站可取得之公開資料，高雅光學國際集團主要從事眼鏡架及太陽眼鏡之製造及買賣、物業投資、債務及證券投資以及電影投資及發行業務。

期內，本集團(i)出售上市證券錄得已變現收益約1,600,000港元，(ii)就持作買賣之上市證券投資於損益錄得未變現公平值收益約400,000港元，及(iii)就並非持作買賣之證券投資於其他全面收益錄得公平值虧損約3,600,000港元。

董事局確認股票之表現可能受股市之波動幅度影響及易受或會影響其價值之其他外部因素影響。因此，為降低與股票有關之潛在財務風險，董事局將繼續不時密切監控其投資組合之表現。

### 外幣風險

本集團之貨幣資產及交易主要以港元、人民幣及美元計值。於回顧期內，港元及美元之匯率並無重大波動，而人民幣匯率上調，導致匯兌收益約31,900,000港元，乃確認為本集團之其他全面收益。本集團將採取審慎措施應付匯率波動帶來之任何影響，惟目前並無進行任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

### 僱員及人力資源政策

於二零二零年十二月三十一日，本集團有404名員工（二零一九年十二月三十一日：139名員工）。截至二零二零年十二月三十一日止十二個月產生員工成本總額約為81,900,000港元（二零一九年十二月三十一日：約51,600,000港元）。僱員之薪酬乃經參考個別員工之資歷及經驗、市況及本集團之表現而釐定。根據上市規則，本公司履行會計及財務申報職能之員工已接受足夠培訓及獲得充足預算。

# Management Discussion and Analysis

## 管理層討論與分析

Pursuant to a share option scheme adopted on 22 May 2012 (the “2012 Share Option Scheme”), the Board may grant options to, among other, directors (including non-executive directors and independent non-executive directors) and employees of the Company and any of its subsidiaries or associated companies, to subscribe for shares of the Company. During the twelve months period under review, no options were granted under the 2012 Share Option Scheme.

### MATERIAL ACQUISITION OR DISPOSAL

- (i) On 18 December 2019, Esteem Sun, a wholly owned subsidiary of the Company, entered into share transfer agreement with independent third parties to acquire the entire issued share capital of Total Fame Holdings Limited at a consideration of HK\$70 million. Total Fame Holdings Limited, through one of its subsidiaries, is principally engaged in the business of projects construction contracting on project basis in the PRC. The acquisition was completed on 25 May 2020 and Total Fame Holdings Limited and its subsidiaries have become the subsidiaries of the Company since then. Further details are set out in the Company’s announcements dated 18 December 2019, 23 January 2020, 24 February 2020, 2 March 2020, 27 March 2020, 15 April 2020, 25 May 2020 respectively and a circular dated 31 March 2020.
- (ii) On 14 January 2020, Shenzhen Guohua, a wholly owned subsidiary of the Company, and Ningbo Sixing, an independent third party, entered into the equity transfer agreement pursuant to which Shenzhen Guohua conditionally agreed to acquire, and Ningbo Sixing conditionally agreed to sell, 100% equity interest in Jiangsu Meili Kongjian at an aggregate consideration of RMB41 million. Jiangsu Meili Kongjian is principally engaged in property development in the PRC and holds land use rights of a land parcel. The acquisition was completed on 2 March 2020 and Jiangsu Meili Kongjian has become the subsidiary of the Company since then. Further details are set out in the Company’s announcement dated 14 January 2020.

根據於二零一二年五月二十二日採納之購股權計劃（「二零一二年購股權計劃」），董事局可授出購股權予（其中包括）本公司及其任何附屬公司或聯營公司之董事（包括非執行董事及獨立非執行董事）及僱員，以認購本公司之股份。於十二個月回顧期內，概無根據二零一二年購股權計劃授出購股權。

### 重大收購或出售事項

- (i) 於二零一九年十二月十八日，本公司全資附屬公司尚新與獨立第三方訂立股份轉讓協議以按代價70,000,000港元收購Total Fame Holdings Limited全部已發行股本。Total Fame Holdings Limited透過其一間附屬公司主要於中國從事按項目基準進行項目建築承包業務。該收購事項已於二零二零年五月二十五日完成，而Total Fame Holdings Limited及其附屬公司自此成為本公司之附屬公司。有關進一步詳情載於本公司日期分別為二零一九年十二月十八日、二零二零年一月二十三日、二零二零年二月二十四日、二零二零年三月二日、二零二零年三月二十七日、二零二零年四月十五日、二零二零年五月二十五日之公佈以及日期為二零二零年三月三十一日之通函。
- (ii) 於二零二零年一月十四日，本公司全資附屬公司深圳國華與一名獨立第三方寧波思行訂立股權轉讓協議，據此，深圳國華有條件同意收購，而寧波思行有條件同意出售江蘇美麗空間之100%股權，總代價為人民幣41,000,000元。江蘇美麗空間主要於中國從事物業發展並持有一幅地塊之土地使用權。該收購事項已於二零二零年三月二日完成，而江蘇美麗空間自此成為本公司之附屬公司。有關進一步詳情載於本公司日期為二零二零年一月十四日之公佈。

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

- (iii) On 18 February 2020, Guohua Jiaye, a wholly owned subsidiary of the Company, and Qingdao Maojie Enterprise Management Partnership (LLP)\* (青島茂捷企業管理合夥企業(有限合夥)) and Ms. Li Jing\* (李靜)(collectively as the “Independent Third Parties Vendors”), among others, entered into the equity transfer agreement pursuant to which Guohua Jiaye conditionally agreed to acquire, and the Independent Third Parties Vendors conditionally agreed to sell, the entire equity interest in Beijing Yuehai, at a consideration of RMB110 million. Beijing Yuehai, through its subsidiaries, is principally engaged in the developing and utilising geothermal energy in provision of heating and cooling supply to various buildings located in residential areas in the PRC. The acquisition was completed on 24 March 2020 and Beijing Yuehai and its subsidiaries have become the subsidiaries of the Company since then. Further details are set out in the Company’s announcements dated 18 February 2020 and 24 March 2020.
- (iii) 於二零二零年二月十八日，本公司全資附屬公司國華佳業與青島茂捷企業管理合夥企業(有限合夥)及李靜女士(統稱「獨立第三方賣方」)(其中包括)訂立股權轉讓協議，據此，國華佳業有條件同意收購，而獨立第三方賣方有條件同意出售北京岳海之全部股權，代價為人民幣110,000,000元。北京岳海透過其附屬公司主要從事開發及利用地熱能及向位於中國住宅地區之多個樓宇供暖製冷。該收購事項已於二零二零年三月二十四日完成，而北京岳海及其附屬公司自此成為本公司之附屬公司。有關進一步詳情載於本公司日期為二零二零年二月十八日及二零二零年三月二十四日之公佈。
- (iv) In June 2020, Baoshihua Geothermal Energy, a non-wholly owned subsidiary of the Company, entered into the equity transfer agreement with an independent third party to dispose 60% equity interest in Baoshihua Huabei at a consideration of approximately RMB16 million. The disposal was completed on 18 June 2020 and the Group ceased to hold any interest in Baoshihua Huabei and its subsidiary since then.
- (iv) 於二零二零年六月，本公司非全資附屬公司寶石花地熱能與一名獨立第三方訂立股權轉讓協議以按代價約人民幣16,000,000元出售寶石花華北的60%股權。該出售事項已於二零二零年六月十八日完成，而本集團自此不再持有寶石花華北及其附屬公司的任何權益。
- (v) On 8 September 2020, Huaihua Qinneng, a wholly-owned subsidiary of the Company, and Yuncheng City Wandefu entered into the reorganisation agreement pursuant to which, among other things, Yuncheng City Wandefu agreed that Huaihua Qinneng would act as the reorganisation investor to acquire the entire equity in Yuncheng City Wandefu at a consideration of RMB110 million. Yuncheng City Wandefu is principally engaged in the business of using coal-fired boilers to provide centralised heating, including industrial steam, to areas exclusively licensed by the Yuncheng Management Committee through centralised pipe networks. The acquisition was completed on 2 November 2020 and Yuncheng City Wandefu and its subsidiary have become the subsidiaries of the Company since then. Further details are set out in the Company’s announcements dated 8 September 2020 and 3 November 2020 respectively.
- (v) 於二零二零年九月八日，本公司全資附屬公司懷化勤能與運城市萬得福訂立重組協議，據此，其中包括，運城市萬得福同意懷化勤能作為重組投資者收購運城市萬得福全部股權，代價為人民幣110,000,000元。運城市萬得福主要從事使用燃煤鍋爐透過集中管網向運城市管理委員會獨家許可之地區提供集中供熱，包括工業蒸汽。該收購事項已於二零二零年十一月二日完成，而運城市萬得福及其附屬公司自此成為本公司之附屬公司。有關進一步詳情載於本公司日期分別為二零二零年九月八日及二零二零年十一月三日之公佈。

# Management Discussion and Analysis

## 管理層討論與分析

(vi) On 29 September 2020, Guohua Jiaye entered into the equity transfer and capital injection cooperation agreement with an independent third party pursuant to which Guohua Jiaye agreed to acquire 10% equity interest of Tiandi Youdamei from the independent third party at a consideration of RMB7 million. Guohua Jiaye also agreed to inject RMB14 million to subscribe 15% equity interest of Tiandi Youdamei at the same time. Upon the transactions are completed, Guohua Jiaye would hold 25% equity interest in Tiandi Youdamei. Tiandi Youdamei, through its subsidiaries and associates, is principally engaged in the provision of boutique hotel management services in the PRC under the brand name “隱廬”. The transactions were completed on 30 October 2020 and Tiandi Youdamei together with its subsidiaries and associates have become the associates of the Company since then.

(vii) On 19 November 2020, Huaihua Qinneng entered into the agreement with Haixia Energy Industrial Fund Management (Xiamen) Co., Ltd.\* (海峽能源產業基金管理(廈門)有限公司) (“Haixia Fund”), a non-controlling shareholder of Baoshihua Geothermal Energy, to dispose 20% equity interest in Tangshan Jidong held by Baoshihua Geothermal Energy at a consideration of RMB70 million. The disposal was completed on 19 November 2020 and Tangshan Jidong ceased to be an associate of the Group since then. Further detail is set out in the Company’s announcement dated 19 November 2020.

Save as disclosed above, there was no other material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the twelve months ended 31 December 2020.

### FUND RAISING ACTIVITIES

The Company did not conduct any fund raising activities in relation to issue of equity securities during the twelve months ended 31 December 2020.

### INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the twelve months ended 31 December 2020 (31 December 2019: nil).

(vi) 於二零二零年九月二十九日，國華佳業與一名獨立第三方訂立股權轉讓及注資合作協議，據此，國華佳業同意以代價人民幣7,000,000元向該獨立第三方收購天地有大美10%的股權。國華佳業亦同意同時注資人民幣14,000,000元，以認購天地有大美15%的股權。於交易完成後，國華佳業將持有天地有大美25%的股權。天地有大美透過其附屬公司及聯營公司主要於中國從事提供「隱廬」品牌的精品酒店管理服務。該等交易已於二零二零年十月三十日完成，而天地有大美連同其附屬公司及聯營公司已自此成為本公司的聯營公司。

(vii) 於二零二零年十一月十九日，懷化勤能與海峽能源產業基金管理(廈門)有限公司(「海峽基金」，寶石花地熱能的非控股股東)訂立協議，以代價人民幣70,000,000元出售由寶石花地熱能持有的唐山冀東的20%股權。出售已於二零二零年十一月十九日完成，而唐山冀東自此不再為本集團的聯營公司。有關進一步詳情載於本公司日期為二零二零年十一月十九日之公佈。

除上文所披露者外，截至二零二零年十二月三十一日止十二個月，概無其他重大收購或出售(包括收購或出售附屬公司及聯營公司)事項。

### 集資活動

截至二零二零年十二月三十一日止十二個月，本公司並無進行任何有關發行股本證券之集資活動。

### 中期股息

董事局已議決，建議不派付截至二零二零年十二月三十一日止十二個月之任何中期股息(二零一九年十二月三十一日：無)。

# Management Discussion and Analysis

## 管理層討論與分析

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 December 2020, the interests and short positions of the directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

#### Long position in shares of the Company

| Name of Director    | Capacity                  | Interest in shares | Percentage of the issued share capital of the Company<br>佔本公司已發行股本百分比<br>(Note)<br>(附註) |
|---------------------|---------------------------|--------------------|---|
| 董事姓名                | 身份                        | 股份權益               |   |
| Mr. Qin Jie<br>秦杰先生 | Beneficial owner<br>實益擁有人 | 2,000,000          | 0.2%  |

Note: The percentage is calculated on basis of 1,016,856,626 shares of the Company in issue as at 31 December 2020.

Save as disclosed above, as at 31 December 2020, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

### 董事及主要行政人員於股份之權益及淡倉

於二零二零年十二月三十一日，董事及主要行政人員以及彼等之聯繫人於本公司或其相聯法團之股份及相關股份中，擁有根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置登記冊所記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份之好倉

附註：百分比乃按本公司於二零二零年十二月三十一日之已發行股份1,016,856,626股為基準計算。

除上文所披露者外，於二零二零年十二月三十一日，概無董事及主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。



# Management Discussion and Analysis

## 管理層討論與分析

### SHARE OPTIONS

The 2012 Share Option Scheme was adopted by the Company pursuant to a resolution passed on 22 May 2012. Under the 2012 Share Option Scheme, the directors of the Company may invite, among others, any director (including non-executive director and independent non-executive director) and employee of the Company or any of its subsidiaries or associated companies or any suppliers of goods or services to the Group to take up options to subscribe for shares of the Company.

Upon the acceptance of the option, a nominal consideration of HK\$1.00 will be paid by each grantee for such lot of share option granted within 21 days from the date of offer of the option. The exercise period for the share options granted is determined by the Board, which period shall not be more than ten years from the date of offer.

During the twelve months ended 31 December 2020, no share options have been granted by the Company pursuant to the 2012 Share Option Scheme. No share option was outstanding as at 1 January 2020 and 31 December 2020. No share option was cancelled, exercised or lapsed during the period under review.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any of its subsidiaries 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 period or at any time during the twelve months ended 31 December 2020.

### 購股權

本公司根據二零一二年五月二十二日通過的決議案採納二零一二年購股權計劃。根據二零一二年購股權計劃，本公司董事可邀請（其中包括）本公司或其任何附屬公司或聯營公司的任何董事（包括非執行董事及獨立非執行董事）及僱員，或本集團的任何貨品或服務供應商接納購股權，以認購本公司股份。

於接納購股權後，各承授人將於提出購股權要約當日起計21日內，就所獲授之該批購股權支付1.00港元之象徵式代價。已授出購股權的行使期由董事局釐定，惟行使期不得超過要約日期起計十年。

於截至二零二零年十二月三十一日止十二個月，本公司概無根據二零一二年購股權計劃授出購股權。於二零二零年一月一日及二零二零年十二月三十一日概無尚未行使購股權。於回顧期間，概無購股權註銷、行使或失效。

### 董事之重大合約權益

於期終或截至二零二零年十二月三十一日止十二個月內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

# Management Discussion and Analysis

## 管理層討論與分析

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

As at 31 December 2020, the interests and short positions of the following persons other than the directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO, were as follows:

### 主要股東於股份中之權益及淡倉

於二零二零年十二月三十一日，以下各方（並非本公司董事或主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露並記錄於本公司根據證券及期貨條例第336條須存置之登記冊中之權益及淡倉如下：

| Name   | Capacity  | Interest in shares | Percentage of the issued share capital of the Company<br>佔本公司已發行股本百分比<br>(Note 2)<br>(附註2) |
|--|---|--------------------|--|
| 名稱   | 身份  | 股份權益               |  |
| Wang Baoning (Note 1)<br>王葆宁 (附註1)                     | Interest in a controlled corporation<br>受控制公司權益 | 162,864,000        | 16.02%   |
| Sunbow Int'l Enterprise Limited<br>("Sunbow") (Note 1) | Beneficial owner                                | 162,864,000        | 16.02%   |
| Sunbow Int'l Enterprise Limited<br>("Sunbow") (附註1)    | 實益擁有人   |                    |  |

Notes:

- (1) 162,864,000 shares are held by Sunbow. As Mr. Wang Baoning has the 100% shareholding in Sunbow, by virtue of the SFO, he is deemed to be interested in all the shares beneficially held by Sunbow.
- (2) The percentage is calculated on the basis of 1,016,856,626 shares of the Company in issue as at 31 December 2020.

附註：

- (1) 162,864,000股股份由Sunbow持有。由於王葆宁先生擁有Sunbow之100%股權，根據證券及期貨條例，彼被視作於Sunbow實益擁有的所有股份中擁有權益。
- (2) 百分比乃按本公司於二零二零年十二月三十一日之已發行股份1,016,856,626股為基準計算。

Save as disclosed above, the Company had not been notified of any other relevant interests or short position in the issued share capital of the Company as at 31 December 2020.

除上文所披露者外，於二零二零年十二月三十一日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the twelve months ended 31 December 2020.

### 購買、出售及贖回上市證券

於截至二零二零年十二月三十一日止十二個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

# Management Discussion and Analysis

## 管理層討論與分析

### COMPETING INTERESTS

None of the directors of the Company or their respective associates was interested in, apart from the Group's business, any businesses which competes or is likely to compete, either directly or indirectly, with businesses of the Group.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for establishing and maintaining the Group's risk management and internal control systems to safeguard shareholders' investment and reviewing the effectiveness of such on an annual basis pursuant to Code Provision C.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the "CG Code").

### CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Board, save as disclosed below, none of the directors of the Company are aware of any information that would reasonably indicate that the Company was not for any part of the twelve months ended 31 December 2020 in compliance with the CG Code.

Under Code Provision C.2.5 of the CG Code, the Group should have an internal audit function. However, due to the size of the Group and for cost effectiveness consideration, the Group currently does not have an internal audit function. Instead, the Audit Committee is responsible for a review on the internal control system annually. The review covers major financial, operational controls in rotation basis and also the risk management functions. The Group continues to review the need for an internal audit function annually.

Under Code Provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to influence of COVID-19 pandemic, three independent non-executive directors namely, Mr. Ru Xiangnan, Mr. Liu Haiping and Mr. Liu Tonghui, were unable to attend the Company's special or annual general meetings held on 17 April 2020, 5 June 2020 and 31 August 2020 respectively.

### 競爭性權益

除本集團業務外，本公司董事或彼等各自之聯繫人概無於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

### 風險管理及內部監控

董事局確認其對建立及維持本集團風險管理及內部監控系統之責任，以保障股東投資，並已根據上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文第C.2.1條每年檢討其成效。

### 上市規則之企業管治守則

董事局認為，除下文所披露者外，本公司董事並不知悉有任何資料，合理顯示本公司於截至二零二零年十二月三十一日止十二個月內任何時間未有遵守企業管治守則。

根據企業管治守則之守則條文第C.2.5條，本集團應設立內部審核功能。然而，由於本集團之規模及考慮到成本效益，現時本集團並無內部審核功能。作為代替，審計委員會負責每年檢討內部監控系統。檢討範圍包括主要財務、營運監控（以輪替基準檢討）以及風險管理功能。本集團繼續每年檢討是否需要內部審核功能。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。由於新型冠狀病毒疫情的影響，三名獨立非執行董事茹祥安先生、劉海屏先生及劉彤輝先生無法出席分別於二零二零年四月十七日、二零二零年六月五日及二零二零年八月三十一日舉行之本公司股東特別大會或股東週年大會。

# Management Discussion and Analysis

## 管理層討論與分析

### DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

根據上市規則第13.51B(1)條作出之  
董事資料披露

| Name of Director<br>董事姓名   | Details of change<br>變動詳情   |
|----------------------------|---|
| Ms. Wang Yingqian<br>王穎千女士 | <ul style="list-style-type: none"><li>resigned from the position of the supervisor of Fortunes United International Leasing Co., Ltd. (萬瑞聯合國際融資租賃有限公司), a company established in the PRC, in January 2020.</li><li>於二零二零年一月辭任萬瑞聯合國際融資租賃有限公司(於中國成立之公司)之監事職務。</li></ul>   |
| Mr. Liu Wei<br>劉煒先生        | <ul style="list-style-type: none"><li>the amount of monthly remuneration has been adjusted from HK\$120,000 to HK\$90,000 with effect from 1 July 2020.</li><li>月薪由120,000港元調整為90,000港元，自二零二零年七月一日起生效。</li></ul>  |
| Mr. Chen Wei<br>陳偉先生       | <ul style="list-style-type: none"><li>the amount of monthly remuneration has been adjusted from HK\$100,000 to HK\$80,000 with effect from 1 July 2020.</li><li>月薪由100,000港元調整為80,000港元，自二零二零年七月一日起生效。</li></ul>  |
| Mr. Fan Jie<br>樊捷先生        | <ul style="list-style-type: none"><li>resigned from the position of the director of one wholly owned subsidiary of the Company established in the PRC during the twelve months ended 31 December 2020.</li><li>於截至二零二零年十二月三十一日止十二個月內辭任本公司一間於中國成立之全資附屬公司之董事職務。</li></ul>   |
| Mr. Qin Jie<br>秦杰先生        | <ul style="list-style-type: none"><li>the amount of monthly remuneration has been adjusted from HK\$100,000 to HK\$80,000 with effect from 1 July 2020.</li><li>月薪由100,000港元調整為80,000港元，自二零二零年七月一日起生效。</li></ul>  |
|                            | <ul style="list-style-type: none"><li>resigned from the position of the supervisor of one wholly owned subsidiary of the Company established in the PRC during the twelve months ended 31 December 2020.</li><li>於截至二零二零年十二月三十一日止十二個月內辭任本公司一間於中國成立之全資附屬公司之監事職務。</li></ul>   |
|                            | <ul style="list-style-type: none"><li>appointed as the director of three wholly owned subsidiaries and one non-wholly owned subsidiary of the Company for which all of these subsidiaries were established in the PRC during the twelve months ended 31 December 2020.</li><li>於截至二零二零年十二月三十一日止十二個月內獲委任為本公司三間全資附屬公司及一間非全資附屬公司(該等附屬公司均於中國成立)之董事職務。</li></ul> |

# Management Discussion and Analysis

## 管理層討論與分析

### AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors, namely, Mr. Ru Xiangnan, Mr. Liu Haiping and Mr. Liu Tonghui.

The primary duties of the Audit Committee are to review the financial statements and reports and to review the adequacy and effectiveness of the Group's financial reporting system, internal control system and risk management system and associated procedures.

The Group's unaudited results for the twelve months ended 31 December 2020 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such financial statements complied with the applicable accounting standards and requirements of the Stock Exchange and legal requirements, and that adequate disclosures have been made.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. All directors of the Company have confirmed, immediately following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the twelve months ended 31 December 2020.

### PUBLICATION OF THE SECOND INTERIM REPORT

The second interim results announcement has been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cbgroup.com.hk](http://www.cbgroup.com.hk)).

The 2020 second interim report of the Company containing all the information required under Appendix 16 of the Listing Rules will be dispatched to the shareholders of the Company as well as published on the aforesaid websites in due course.

### 審計委員會

本公司之審計委員會由三名獨立非執行董事茹祥安先生、劉海屏先生及劉彤輝先生組成。

審計委員會之主要職務為審閱財務報表及報告以及檢討本集團之財務申報系統、內部監控系統及風險管理系統與相關程序是否足夠及有效。

審計委員會已審閱本集團截至二零二零年十二月三十一日止十二個月之未經審核業績，並認為該財務報表之編製方式符合適用會計準則、聯交所規定及法律規定，且已作出充分披露。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司所有董事已確認，彼等於截至二零二零年十二月三十一日止十二個月內一直遵守標準守則之規定標準。

### 刊登第二次中期報告

第二次中期業績公佈已於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.cbgroup.com.hk](http://www.cbgroup.com.hk)) 刊登。

載有上市規則附錄十六規定之所有資料之本公司二零二零年第二次中期報告將於適當時候寄發予本公司股東並於上述網站刊登。



**CHINA BEST**  
國華集團

**CHINA BEST GROUP HOLDING LIMITED**  
國華集團控股有限公司\*