



# 同方康泰產業集團有限公司

## Tongfang Kontafarma Holdings Limited

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
(股份代號 Stock Code: 1312)

2020  
ANNUAL REPORT  
年報



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## 公司資料 CORPORATE INFORMATION

### 董事會

### BOARD OF DIRECTORS

#### 執行董事

#### Executive Directors

柴宏杰，主席  
黃俞，行政總裁  
衛炳章  
蔣朝文，首席執行官

Chai Hongjie, *Chairman*  
Huang Yu, *President*  
Wei Bingzhang  
Jiang Chaowen, *Chief Executive Officer*

#### 獨立非執行董事

#### Independent Non-Executive Directors

陳思聰  
張瑞彬  
張俊喜

Chan Sze Chung  
Zhang Ruibin  
Zhang Junxi Jack

#### 執行委員會

#### EXECUTIVE COMMITTEE

柴宏杰，主席  
黃俞  
衛炳章  
蔣朝文

Chai Hongjie, *Chairman*  
Huang Yu  
Wei Bingzhang  
Jiang Chaowen

#### 審核委員會

#### AUDIT COMMITTEE

陳思聰，主席  
張瑞彬  
張俊喜

Chan Sze Chung, *Chairman*  
Zhang Ruibin  
Zhang Junxi Jack

#### 薪酬委員會

#### REMUNERATION COMMITTEE

張瑞彬，主席  
陳思聰  
張俊喜

Zhang Ruibin, *Chairman*  
Chan Sze Chung  
Zhang Junxi Jack

#### 提名委員會

#### NOMINATION COMMITTEE

柴宏杰，主席  
陳思聰  
張瑞彬  
張俊喜

Chai Hongjie, *Chairman*  
Chan Sze Chung  
Zhang Ruibin  
Zhang Junxi Jack

## 風險管理委員會

張俊喜 · 主席  
蔣朝文  
陳思聰  
張瑞彬

## 股份交易委員會

柴宏杰 · 主席  
黃俞  
衛炳章  
蔣朝文

## 投資委員會

柴宏杰 · 主席  
陳思聰  
張瑞彬

## 主要往來銀行

### 香港

富邦銀行(香港)有限公司  
中國銀行(香港)有限公司  
渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
瑞士銀行

### 中國內地

東亞銀行(中國)有限公司  
中國建設銀行股份有限公司  
富邦華一銀行有限公司  
中國工商銀行股份有限公司  
平安銀行股份有限公司

### 新加坡

大華銀行有限公司

## 註冊辦事處

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

## RISKS MANAGEMENT COMMITTEE

Zhang Junxi Jack, *Chairman*  
Jiang Chaowen  
Chan Sze Chung  
Zhang Ruibin

## SHARE DEALING COMMITTEE

Chai Hongjie, *Chairman*  
Huang Yu  
Wei Bingzhang  
Jiang Chaowen

## INVESTMENT COMMITTEE

Chai Hongjie, *Chairman*  
Chan Sze Chung  
Zhang Ruibin

## PRINCIPAL BANKERS

### Hong Kong

Fubon Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
UBS AG

### Mainland China

The Bank of East Asia (China) Limited  
China Construction Bank Corporation  
Fubon Bank (China) Co., Ltd.  
Industrial and Commercial Bank of China Limited  
Ping An Bank Co., Ltd.

### Singapore

United Overseas Bank Limited

## REGISTERED OFFICE

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

## 公司資料 CORPORATE INFORMATION

### 總辦事處及主要營業地點

香港灣仔告士打道138號  
聯合鹿島大廈15樓  
電話 : 2731 6500  
傳真 : 2731 6599  
電郵 : info@tfkf.com.hk

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 首席財務長及公司秘書

司徒敏慧

### 獨立核數師

香港立信德豪會計師事務所有限公司

### 律師

陳馮吳律師事務所與世澤律師事務所聯營  
毅柏律師事務所  
趙國賢律師事務所

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th Floor, Allied Kajima Building  
138 Gloucester Road, Wanchai, Hong Kong  
Tel. : 2731 6500  
Fax : 2731 6599  
E-mail : info@tfkf.com.hk

### PRINCIPAL SHARE REGISTRAR

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

### BRANCH SHARE REGISTRAR IN HONG KONG

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

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Si Tou Man Wai

### INDEPENDENT AUDITOR

BDO Limited

### SOLICITORS

CFN Lawyers in association with Broad & Bright  
Appleby  
Wellington Legal

公司資料  
CORPORATE INFORMATION

股份代號

1312

網站

<http://www.tfkf.com.hk>

<http://www.irasia.com/listco/hk/tfkf/index.htm>

STOCK CODE

1312

WEBSITES

<http://www.tfkf.com.hk>

<http://www.irasia.com/listco/hk/tfkf/index.htm>



## 主席報告

### CHAIRMAN'S STATEMENT

本人謹代表同方康泰產業集團有限公司(「本公司」)董事會(「董事會」)欣然向閣下呈報本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度的經審核年度業績。

#### 業績

本集團截至二零二零年十二月三十一日止年度之收入約為1,009.1百萬港元(二零一九年：921.1百萬港元)，較去年增加9.6%。本集團之本年度虧損為20.1百萬港元(二零一九年溢利：64.3百萬港元)。每股基本虧損為0.76港仙(二零一九年每股盈利：0.96港仙)。

#### 股息

董事會議決不建議派付任何截至二零二零年十二月三十一日止年度之末期股息(二零一九年：無)。

#### 派息政策

本公司於二零一八年十二月採納了派息政策。本公司以給予股東穩定和可持續的回報為其目標，並致力維持派息政策以實現該目標。

於決定是否提議股息及釐定股息金額的時候，董事會會考慮本集團的經營業績、盈利表現、現金流量、財務狀況、未來前景以及對股息支付的法例及監管限制，以及其他董事會認為相關的因素。

雖然董事會將不時檢討上述因素以釐定建議股息，惟無法保證在任何特定期間內將以任何特定金額宣派或支付股息。

On behalf of the board of directors (the "Board") of Tongfang Kontafarma Holdings Limited (the "Company"), I am pleased to present to you the audited annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2020.

#### RESULTS

The revenue of the Group for the year ended 31 December 2020 was approximately HK\$1,009.1 million (2019: HK\$921.1 million), representing an increase of 9.6% as compared to the previous year. The loss for the year of the Group was HK\$20.1 million (profit for 2019: HK\$64.3 million). The basic loss per share amounted to HK0.76 cent (earnings per share for 2019: HK0.96 cent).

#### DIVIDEND

The Board has resolved not to recommend any final dividend for the year ended 31 December 2020 (2019: Nil).

#### Dividend Policy

The Company has adopted a dividend policy in December 2018. The Company considers stable and sustainable returns to our shareholders to be its goal and endeavours to maintain the dividend policy to achieve such goal.

In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory and regulatory restrictions on the payment of dividends, and other factors that the Board may consider relevant.

Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

### 展望

#### 醫藥業務

本集團之醫藥業務繼續保持高速增長態勢，超過了行業增長的平均水平，獲利方面相比二零一九年同期也有很高的增幅。二零二零年年初全球爆發了新型冠狀病毒（「COVID-19」）肺炎疫情，在疫情爆發初期，全球沒有有效的特效藥針對此種病毒，重慶康樂製藥有限公司擁有的兩個品種磷酸氯喹和硫酸羥氯喹，被各地科學家證明在臨床治療中對該種病毒有抑制作用，隨後公司全力協調各方資源，積極組織生產，為全球抗疫提供了大量上述藥品，挽救了無數生命的同時也獲取了相當的收益。

全球疫情還將持續較為漫長的階段，本集團目前在新產品研發、新區域開拓、團隊建設、設備設施升級、風險管控等多方面均制定了中長期的發展計劃，預計全年將實現相對較為理想的業績貢獻。

#### 健身業務

新加坡政府已宣佈，新加坡將於二零二一年一月初進入國家重開的第三階段。儘管第三階段預計為有關健身館及健身工作室的COVID-19措施的進一步放寬，但不預期第三階段帶來任何重要變更。新加坡政府已讓新加坡民眾作好準備，第三階段可能維持較長，極可能持續十二個月甚或更久。換言之，這表示，預期對本集團的健身業務並無重大變更。我們因而並不預期任何會籍註冊或收益的上升，而諸如租金的健身業務成本組成部分將恢復到COVID-19前的水平，以及出租人並不會對租金減免或延期的請求表示同情。由於二零二一年並無租金減免或新加坡政府的就業支持計劃（「就業支持計劃」）的墊支，預期二零二一年將比二零二零年甚至更具挑戰性。

### OUTLOOK

#### Pharmaceutical Business

The Group's pharmaceutical business continued to maintain a rapid growth trend, and was increasing faster than the industry average, whereas profitability also increased significantly compared with the same period in 2019. The novel coronavirus ("COVID-19") struck the globe in early 2020. At the beginning of the outbreak, no specific medicine was found effective against the virus in the world. Chloroquine Phosphate and Hydroxychloroquine Sulfate, both owned by Chongqing Kangle Pharmaceutical Co., Ltd.\* (重慶康樂製藥有限公司), were clinically proved to be able to inhibit the virus by scientists around the world. Subsequently, the company used its best endeavours to coordinate various resources and ramp up production in order to provide the drugs in large quantities for the global to fight against the virus, saving countless lives while making considerable profits.

The global pandemic will linger on for some time. The Group has formulated medium and long-term development plans for new product research and development, new area development, team building, equipment and facility upgrades, and risk management and control. Relatively satisfactory results are expected for the whole year.

#### Fitness Business

The Singapore government has announced that Singapore will move into Phase 3 of the country's reopening in early January 2021. Whilst Phase 3 is supposed to be a further easing of COVID-19 measures, in relation to gyms and studios, Phase 3 is not expected to bring about any significant changes. The Singapore government has prepared the Singaporeans to expect a long Phase 3, and it could easily be for 12 months or longer. In other words, this means that there is no significant change to be expected for the Group's fitness business. We do not therefore expect any uptick in membership sign-ups or revenue, fitness cost components, like rental, will be reinstated to pre-COVID-19 levels, and landlords are not expected to be sympathetic to pleas for rental reductions or deferrals. Without the cushion of rental relief or Job Support Scheme ("JSS") from the Singapore government in 2021, it is expected that 2021 will be an even more challenging year than 2020.



## 主席報告

### CHAIRMAN'S STATEMENT

二零二一年，本集團於新加坡將實行以下策略：

- 謹慎及深入瞭解業務，務求作出業務重組，以確保由二零二一年一月起接下來十二至十八個月能夠生存。
- 與出租人重新商討租賃，務求減少租金至更可管理水平或精簡我們的會所的規模，以配合已減少的可容納人數及已減少的會員人數。
- 進一步減低成本及開支。

另一方面，台灣的COVID-19保持低感染率；本集團於台灣的健身會所於整個疫情期間未曾被政府要求關閉。因為在家運動不能提供與健身館相同的運動選擇，健身會所的會員已表示對親身回到健身室健身感到興奮。運用強勁的回彈策略，我們預測本年度本集團於台灣的健身會所收入將回復到COVID-19前的水平。

### 致謝

本人謹代表董事會藉此機會感謝各股東、客戶及供應商一直支持本集團，亦謹此代表本集團對董事會各成員及全體員工作出之貢獻致以衷心謝意。

主席  
柴宏杰

二零二一年三月三十日

The Group will implement the following strategies in Singapore in 2021:

- To take a hard and deep look at the business with a view to restructuring of the same to ensure survival for the next 12 to 18 months from January 2021.
- To re-negotiate leases with landlords with a view to reducing rent to more manageable levels or "right sizing" the size of our clubs to cater to the reduced capacity and lowered membership numbers.
- To further reduce costs and expenses.

On the other hand, the COVID-19 infection rate in Taiwan has been kept at a low rate; the Group's fitness clubs in Taiwan have not been asked to shut down by the government throughout the pandemic. Members of the fitness clubs have reported being excited to be back to in-person working out, as at-home exercise does not offer the same variety available at the gym. With strong rebound strategies put in place, we projected that the revenue from the Group's fitness clubs in Taiwan will recover to pre-COVID-19 level this year.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our shareholders, customers and suppliers for their continuous support to the Group. I would also like to express the Group's appreciation for the contributions of the members of the Board and all staff.

Chai Hongjie  
Chairman

30 March 2021

\* For identification purpose only

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



二零二零年  
股東週年大會  
Annual General  
Meeting in 2020

截至二零二零年十二月三十一日止年度，本集團主要(i)於中華人民共和國(「中國」)製造及銷售處方藥，包括化學藥及傳統處方中醫藥，及實驗室相關產品；及(ii)經營健身中心及提供健身和健康諮詢服務，並經營特許經營業務以獲得特許權費及服務費收入。水泥業務為製造及銷售水泥及熟料以及買賣水泥，營運地點為中國山東省及上海市。於二零二零年十二月二十一日，本集團的水泥業務已被出售並於截至二零二零年十二月三十一日止年度呈列為已終止經營業務，而截至二零一九年十二月三十一日止年度的比較數字已相應重列。

### 財務業績

#### 持續經營業務

本集團截至二零二零年十二月三十一日止年度之收入約為1,009.1百萬港元(二零一九年：921.1百萬港元)，較去年增加9.6%。本集團之本年度虧損為20.1百萬港元(二零一九年溢利：64.3百萬港元)。每股基本虧損為0.76港仙(二零一九年每股盈利：0.96港仙)。

本集團截至二零二零年十二月三十一日止年度之收入較截至二零一九年十二月三十一日止年度之收入增加，主要由於醫藥業務的收入增加及健身業務收入減少的淨效應，其乃受到COVID-19疫情的各方面影響。

For the year ended 31 December 2020, the Group was principally engaged in the (i) manufacturing and sales of prescription drugs, including chemical drugs and prescribed traditional Chinese medicines in the People's Republic of China ("PRC"), and laboratory related products; and (ii) operating of fitness centres and provision of consultation services for fitness and health activities, and operating of franchise business for royalty and service fee income. The cement business represents the manufacturing and sales of cement and clinker and trading of cement with operations in Shandong province and Shanghai in the PRC. On 21 December 2020, the cement business of the Group was disposed of and is presented as discontinued operation for the year ended 31 December 2020 and comparatives for the year ended 31 December 2019 have been re-presented accordingly.

### FINANCIAL RESULTS

#### Continuing Operations

The revenue of the Group for the year ended 31 December 2020 was approximately HK\$1,009.1 million (2019: HK\$921.1 million), representing an increase of 9.6% as compared to the previous year. The loss for the year of the Group was HK\$20.1 million (profit for 2019: HK\$64.3 million). The basic loss per share amounted to HK0.76 cent (earnings per share for 2019: HK0.96 cent).

The increase in the Group's revenue for the year ended 31 December 2020 as compared to that for the year ended 31 December 2019 was mainly attributable to the net effect of the increased revenue in pharmaceutical business, and the decreased revenue in fitness business, which were impacted by the COVID-19 pandemic in different manners.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS



北京中關村延慶園  
3.4萬平方米的生產  
設施  
The 34000 square  
meters production  
facilities in  
Zhongguancun  
Yanqing Park in  
Beijing

本集團截至二零二零年十二月三十一日止年度錄得虧損，而截至二零一九年十二月三十一日止年度則錄得溢利。有關虧損主要由於因本集團的健身業務受到COVID-19疫情的嚴重影響，健身業務商譽減值31.2百萬港元。

The Group recorded a loss for the year ended 31 December 2020 as compared to the profit for the year ended 31 December 2019. The loss was primarily attributable to the impairment in goodwill of fitness business in the amount of HK\$31.2 million as the Group's fitness business was severely impacted by the COVID-19 pandemic.

#### 業務回顧

#### BUSINESS REVIEW

##### 持續經營業務

##### Continuing Operations

##### 醫藥業務

##### Pharmaceutical Business

二零二零年爆發的全球性COVID-19疫情對中國經濟衝擊巨大，醫藥行業也受到此次疫情的波及，國內多數醫藥企業業績均出現不同程度的下滑之局面，究其原因，醫院停診致使門診量下降（各地醫務人員緊急支援疫情嚴重區域）、物流受阻致使產品無法及時配送到終端、人員流動受限致使員工無法返回工作崗位、生產物資調配困難，是多數中國醫藥企業上半年遇到的主要難題。此種狀況在下半年隨著疫情得到有效控制而逐步好轉。但隨著全球疫情的局面的逐步加劇，目前我國整體形勢還比較嚴峻，整體行業情況還會在較長一段時間處在一個不穩定的局面。

The global outbreak of COVID-19 in 2020 took a heavy toll on China's economy and crippled the pharmaceutical industry as well. The performance of most domestic pharmaceutical enterprises experienced varying degrees of decline as they encountered many hurdles in the first half of the year, including fewer outpatients because of the suspension of outpatient services in hospitals (with medical staff across the country joining the rescue in worst-hit areas), failure to timely deliver products to destinations due to interruption in logistics, the inability of staff to return to work because of mobility restrictions, and the difficulty in allocating production materials. The situation gradually improved in the second half of the year as the pandemic was contained effectively. However, with the intensifying outbreak around the globe, the general situation in China remains relatively severe. The industry as a whole will grapple with the unstable situation for quite some time.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 1. 同方藥業集團有限公司 (「同方藥業」)

同方藥業主要從事化學仿製藥的生產及銷售，在北京市延慶區擁有3萬平方米的製劑車間，主打產品均為處方用藥，治療領域主要包括局部麻醉用藥和婦科用藥。二零二零年收入人民幣339.9百萬元，同比二零一九年人民幣318.6百萬元增長6.7%；二零二零年度實現毛利額人民幣312.6百萬元，同比二零一九年同期人民幣285.3百萬元增長9.6%。

同方藥業產品主要面對國內各級醫院市場，二零二零年上半年的COVID-19疫情對公司影響巨大，在最為嚴峻的月份，銷售異常艱難。儘管如此，公司面對此種局面，成功協調各方資源保障生產環節的不間斷運行，積極壓縮開支，避免不必要的費用支出，同時在市場上快速調整銷售政策，努力消化疫情造成的不利影響。另一方面，同方藥業積極開拓新興領域市場，利用自身優勢開發了優暢康系列益生菌固體飲料，有助生殖健康的精優能系列固體飲料等新產品，為未來可持續發展奠定了良好的基礎。

### 1. *Tongfang Pharmaceutical Group Co., Ltd\** (同方藥業集團有限公司) (“*Tongfang Pharmaceutical*”)

Tongfang Pharmaceutical is principally engaged in the production and sales of chemical generic medicine with 30,000 square metres of drug production workshops in Yanqing District, Beijing. Its key products are prescription drugs and its therapeutic areas mainly include drugs for local anaesthesia and gynaecological purposes. In 2020, its revenue amounted to RMB339.9 million, representing a growth of 6.7% as compared to RMB318.6 million for 2019. In 2020, its gross profit was RMB312.6 million, representing a growth of 9.6% as compared to RMB285.3 million for the same period in 2019.

Products of Tongfang Pharmaceutical are mainly targeted at hospitals of all levels in China. The COVID-19 pandemic significantly affected the company in the first half of 2020. Its marketing activity encountered extreme difficulties in the toughest months. Having said that, the company managed to coordinate various resources to ensure uninterrupted production and actively reduced expenses and avoided unnecessary spending. Meanwhile, it rapidly adjusted its marketing policies to offset the negative impact of the pandemic. Besides, Tongfang Pharmaceutical actively explored emerging markets. Capitalising on its own advantages, it developed new products such as UCAN probiotic solid beverages and Vigor solid beverages for reproductive health, laying a good foundation for sustainable development in the future.



為同方藥業總部的產品做一致性評價  
Provide the consistent evaluation for products from the headquarter of Tongfang Pharmaceutical

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



來自多元化背景且  
具熱誠的科學家  
Dedicated scientists  
from diverse  
backgrounds

### 2. 陝西紫光辰濟藥業有限公司 (「陝西辰濟」)

陝西辰濟二零二零年度實現收入人民幣54.4百萬元，同比二零一九年同期收入人民幣68.0百萬元，下降20.0%；二零二零年度實現毛利額人民幣23.2百萬元，同比二零一九年同期毛利額人民幣37.0百萬元，下降37.3%。

陝西辰濟在此次COVID-19疫情受影響較大，同時還面臨著原材料漲價、能源漲價等諸多因素，二零二零年經營情況不甚理想，目前公司根據市場情況制定了多項措施，改善不利局面。同時公司還制定了長期發展的計劃，目前該方案已獲得國務院國有資產監督管理委員會批准，正在全力推進執行，該計劃如能順利執行，將解決限制公司發展的主要問題，盤活現有資源，為股東和社會貢獻最大的價值。

### 2. *Shaanxi Unisplendour Life Care Pharmaceutical Co., Ltd.\** (陝西紫光辰濟藥業有限公司) (“*Shaanxi Life Care*”)

In 2020, Shaanxi Life Care registered revenue of RMB54.4 million, representing a decrease of 20.0% as compared to RMB68.0 million for the same period in 2019. In 2020, its gross profit amounted to RMB23.2 million, representing a decrease of 37.3% as compared to RMB37.0 million for the same period in 2019.

Shaanxi Life Care was greatly affected by the COVID-19 pandemic. Its performance in 2020 was worsened by other factors such as rising raw material and energy prices. The company adopted a number of measures based on the market conditions to improve the unfavourable situation. In addition, the company also devised a long-term development plan, which had been approved by the State-owned Assets Supervision and Administration Commission of the State Council and is being implemented in full swing. If successful, it will solve the main issues that restrict the company's development, revitalise existing resources, and maximise the company's value to shareholders and society.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 3. 重慶康樂製藥有限公司 (「重慶康樂」)

重慶康樂二零二零年度實現收入人民幣281.2百萬元，同比二零一九年同期收入人民幣91.0百萬元，增長209.0%；二零二零年度實現毛利額人民幣158.3百萬元，同比二零一九年同期毛利額人民幣21.3百萬元，增長643.2%。

COVID-19疫情爆發伊始，重慶康樂接到國家相關部委下發的生產戰略物資的緊急指令，當時國內市場中有能力大批量生產該種藥品的只有重慶康樂一家，公司在管理層的號召和引領下，在社會各方面的積極溝通協調下，全體員工眾志成城，全力以赴保障生產，及時地為各方市場提供了大量優質的原料藥，為中國乃至全球抗擊COVID-19作出了傑出的貢獻，並獲得了國務院的特別表彰。目前，疫情對於公司業績的影響已基本褪去，公司盈利水平回歸正常區間，但疫情期間的優異表現帶來很多正面的社會效應，目前公司訂單量較為理想。

### 3. *Chongqing Kangle Pharmaceutical Co., Ltd.\* (重慶康樂製藥有限公司) (“Chongqing Kangle”)*

In 2020, Chongqing Kangle registered revenue of RMB281.2 million, representing an increase of 209.0% as compared to RMB91.0 million for the same period in 2019. In 2020, its gross profit amounted to RMB158.3 million, representing an increase of 643.2% as compared to RMB21.3 million for the same period in 2019.

At the onset of the COVID-19 pandemic, Chongqing Kangle received an urgent instruction from the relevant ministry of the state to produce strategic materials. Chongqing Kangle was the only company which was capable of putting the drug into mass production in the domestic market at the time being. Under the call and leadership of the management and in communication and coordination with all sectors of society, all of the staff of the company worked together and did their best to ensure smooth production and provided markets with abundant high-quality active pharmaceutical ingredients in a timely manner. Their outstanding contribution to the fight against COVID-19 both at home and abroad was also specifically recognised by the State Council. As the impact of the pandemic on the company's performance diminished, the company's profitability had returned to normal. Nevertheless, the outstanding performance of the company during the pandemic brought about positive effects in the society, boosting the orders received by the company.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 4. 斯貝福(北京)生物技術有限公司(「斯貝福」)

斯貝福二零二零年度實現收入人民幣87.9百萬元，同比二零一九年同期收入人民幣63.8百萬元，增長37.8%；二零二零年度實現毛利額人民幣36.2百萬元，同比二零一九年同期毛利額人民幣30.0百萬元，增長20.7%。

斯貝福下游主要客戶之一為各大專院校的相關院系，因受疫情影響導致上半年多數學校未能正常開學，各種實驗不能正常開展，該類銷售活動暫時受阻，下半年隨著疫情得到有效控制，各大專院校九月正常開學，該部分市場正逐步恢復。在疫情下，本公司仍然成功達至穩定增長。目前實驗動物市場競爭較為激烈，很多對手公司獲得高額融資，直接加劇競爭程度，未來充滿比較多的不確定性。

#### 5. Apros Therapeutics, Inc. (「Apros」)

Apros於二零一六年在美國註冊成立。隨着科學技術的進步，癌症的治療手段從傳統的手術治療、放射治療、化學治療發展到標靶治療及免疫治療。目前癌症免疫治療已成為可觀及受歡迎的研究範疇，採取許多方法以引發抗腫瘤免疫力。Apros專門探索及開發Toll樣受體7 (TLR7) 激動劑及已開發小分子TLR7激動劑組合，以治療癌症及傳染病。美國食品藥品監督管理局批准了第一批臨床候選藥物，並於二零二一年進入了大腸癌患者的1期臨床試驗。

#### 4. *SPF (Beijing) Biotechnology Co., Ltd.\* (斯貝福(北京)生物技術有限公司) (“SPF”)*

In 2020, SPF registered revenue of RMB87.9 million, representing an increase of 37.8% as compared to RMB63.8 million for the same period in 2019. In 2020, its gross profit amounted to RMB36.2 million, representing an increase of 20.7% as compared to RMB30.0 million for the same period in 2019.

One of SPF's major downstream customers is relevant faculties of universities and colleges. Affected by the pandemic, many universities and colleges were closed, and experiments could not be conducted, resulting in temporary suspension of marketing activities. In the second half of the year, the segment recovered gradually as the pandemic had been contained effectively and universities and colleges had resumed classes in September. The company managed to achieve a stable growth despite the pandemic. The current fierce competition in the laboratory animal market is intensified by the large amounts of financing obtained by rivals, resulting in uncertainties going forward.

#### 5. *Apros Therapeutics, Inc. (“Apros”)*

Apros was incorporated in the United States in 2016. With the advancement of science and technology, the treatment of tumor has advanced from traditional surgery treatment, radiotherapy and chemotherapy to targeted therapy and immunotherapy. At present, tumor immunotherapy has become a promising and popular research field, with many approaches being taken to elicit anti-tumor immunity. Apros focuses on the discovery and development of Toll-Like Receptor-7 (TLR7) agonists and has developed a portfolio of small molecule TLR7 agonists for the treatment of cancer and infectious disease. The first clinical candidate was cleared by the United States Food and Drug Administration and entered Phase 1 clinical trial in colorectal cancer patients in 2021.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

二零二零年全球性COVID-19的來襲，對中國醫藥經濟衝擊很大，另一方面關係到醫藥行業未來發展的中國醫改，依然在堅定不移的持續推進，本集團面臨此種局面，始終相信機遇與風險並存，努力發揮自身專業優勢，聚焦現有優勢資源的同時，並努力盤活手中各類資產，積極尋求新的利潤增長點。

### 健身業務

本集團健身業務截至二零二零年十二月三十一日止年度之收入為187.7百萬港元，其中包括特許權收入53.5百萬港元，較去年307.4百萬港元(包括特許權收入55.6百萬港元)減少38.9%。年度虧損為12.9百萬港元，對比去年溢利為16.1百萬港元。

本集團健身業務錄得收入減少119.7百萬港元，毛利率由二零一九年28.8%下降至二零二零年2.9%，主要由於COVID-19於二零二零年初爆發。截至二零二零年六月三十日止六個月，收入較去年同期下跌56%，至截至二零二零年十二月三十一日止年度時回復至較去年同期下跌39%。

COVID-19於全球爆發期間，世界衛生組織於二零二零年三月十一日宣佈COVID-19爆發為大流行，確認其於全球各地迅速擴散。新加坡抗疫跨部門工作小組已實施一系列升級安全距離措施，以防範COVID-19加劇於本地傳播。除提供必要服務之人士及對本地及全球供應鏈極為重要的特定經濟行業外，所有企業必須暫停營運。為遵守規定，新加坡健身業務於二零二零年四月七日至二零二零年六月十八日(「阻斷措施／第一階段期間」)暫停。此舉對本集團於阻斷措施／第一階段期間之收入及財務狀況造成不利影響，本集團亦面臨更高流動性風險。本集團自二零二零年六月十九日起(第二階段)獲准有限度營業，需遵守的規定亦於第三階段(自二零二零年十二月二十八日起)有所放寬。然而，收入增長較COVID-19疫症前緩慢。

In 2020, the global COVID-19 pandemic dealt a blow to the pharmaceutical industry and the economy in China. On the other hand, China's medical reform, which concerns the future development of the pharmaceutical industry, is advancing relentlessly. Facing such a situation, our Group firmly believes that opportunities and risks go hand in hand. Whilst it will strive to take full advantage of its capabilities in the profession and focus on existing advantageous resources, it will also work to revitalise various assets in hand, and actively seek new profit growth drivers.

### Fitness Business

The revenue of the Group's fitness business for the year ended 31 December 2020 was HK\$187.7 million (including franchise income of HK\$53.5 million) representing a decrease of 38.9% as compared to HK\$307.4 million (including franchise income of HK\$55.6 million) last year. The loss for the year was HK\$12.9 million as compared to a profit of HK\$16.1 million for last year.

The Group's fitness business recorded a decrease of HK\$119.7 million in revenue and gross profit ratio decreases from 28.8% in 2019 to 2.9% in 2020, primarily attributable to COVID-19 outbreak in early 2020. The revenue drop of 56% for the six months ended 30 June 2020 had recovered to drop of 39% for the year ended 31 December 2020 versus last year's respective period.

Amidst the outbreak of COVID-19 globally, on 11 March 2020, the World Health Organisation declared the COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe. The Singapore Multi-Ministry Taskforce implemented an elevated set of safe distancing measures to pre-empt the trend of increasing local transmission of COVID-19. Except for those providing essential services and selected economic sectors which were critical for local and the global supply chains, all businesses were required to be suspended. In compliance, the Singapore fitness business was suspended from 7 April 2020 to 18 June 2020 ("Circuit Breaker/Phase 1 Period"). This had adversely impacted the revenue and financial position of the Group during the Circuit Breaker/Phase 1 Period and the Group was exposed to an increased liquidity risk. The Group was allowed to open from 19 June 2020 (Phase 2) with limited capacity and there was softening of compliances in Phase 3 (commencing from 28 December 2020). However, the revenue growth was slower than the pre-COVID-19 period.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

儘管收入有所下跌，但由於政府介入提供四個月租金減免及於二零二零年四月至二零二零年六月十八日期間獲提供薪金補貼的就業支持計劃（「就業支持計劃」）補貼薪金的75%，故健身業務現金流量狀況獲得支持。就業支持計劃的薪金援助於二零一九年十月至二零二零年八月期間提供薪金的25%，二零二零年九月至二零二零年十二月期間減至薪金的10%。

本集團正採取減省營運成本之策略，新加坡政府推出的支援措施亦有助減輕對本集團現金流量的影響。COVID-19爆發已對全球宏觀經濟狀況帶來額外的不確定因素。本集團的財務狀況及營運表現亦可能受到影響，管理層正持續檢討及監察有關情況。鑑於COVID-19疫情，位於Change Alley的全新TFX會所已延至二零二零年十一月開業。儘管新會所開業，收入增長率仍較COVID-19疫症前緩慢，管理層預期收入於二零二一年度下半年起方會改善。

#### 已終止經營業務

##### 水泥業務

於二零二零年十二月三十一日，水泥業務已出售及於截至二零二零年十二月三十一日止年度呈列為已終止經營業務，而截至二零一九年十二月三十一日止年度的比較數字已相應重列。

Despite the decrease in revenue, the cash flow situation of the fitness business was supported by government intervention of a 4-month rental relief and Job Support Scheme (“JSS”) which provided wage support of 75% of salary for the period of April 2020 to 18 June 2020. Wage support from JSS for the period from October 2019 to August 2020 was provided at 25% of salary, which was reduced to 10% for the period from September 2020 to December 2020.

The Group has been adopting an operating cost reduction strategy, and the support measures introduced by the Singapore government have helped cushion the cash flows impact of the Group. The COVID-19 outbreak has brought additional uncertainties in the global macroeconomic situation. The Group’s financial position and operating performance may be impacted and the management is continuously reviewing and monitoring the situation. The opening of the new TFX club in Change Alley was delayed to November 2020 due to the COVID-19 pandemic. Despite the opening of new club, increase in revenue is at a lower growth rate as compared to pre-COVID-19 and the management expects revenue to pick up only from 2nd half of 2021.

#### Discontinued Operation

##### Cement Business

On 21 December 2020, the cement business was disposed of and presented as discontinued operation for the year ended 31 December 2020 and the comparatives for the year ended 31 December 2019 have been re-presented accordingly.



TFX Funan (新加坡) — 游泳池及休閒甲板  
TFX Funan (Singapore) — Swimming Pool With Relaxation Deck

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 流動資金及融資

本集團於截至二零二零年十二月三十一日止年度之資本開支、日常經營及投資主要由其經營所得現金、來自主要往來銀行及一間中介控股公司之貸款提供資金。

於二零二零年十二月三十一日，本集團持有銀行結餘及現金儲備約165.8百萬港元(二零一九年：216.8百萬港元)，包括現金及現金等價物約165.8百萬港元(二零一九年：現金及現金等價物約131.6百萬港元、定期存款約16.7百萬港元以及已抵押銀行存款約68.5百萬港元)。

於二零二零年十二月三十一日，本集團須於一年內償還之未償還借貸約167.6百萬港元，另有29.2百萬港元之未償還借貸須於一年後償還(二零一九年：455.4百萬港元須於一年內償還)。本集團之未償還借貸中，有77.5%以人民幣(「人民幣」)計值，22.5%則以新加坡元(「新加坡元」)計值。本集團之所有未償還借貸均按固定利率計息。

於二零二零年十二月三十一日，本集團的資產負債比率(借貸總額除以總資產)如下：

### FINANCIAL REVIEW

#### Liquidity and Financing

The Group's capital expenditure, daily operations and investments during the year ended 31 December 2020 were mainly funded by cash generated from its operations, loans from principal bankers and an intermediate holding company.

As at 31 December 2020, the Group maintained bank balances and cash reserves of approximately HK\$165.8 million (2019: HK\$216.8 million), including cash and cash equivalents of approximately HK\$165.8 million (2019: cash and cash equivalents of approximately HK\$131.6 million, time deposits of approximately HK\$16.7 million and pledged bank deposits of approximately HK\$68.5 million).

As at 31 December 2020, the Group had outstanding borrowings repayable within one year of approximately HK\$167.6 million and HK\$29.2 million repayable after one year (2019: HK\$455.4 million repayable within one year). 77.5% of the Group's outstanding borrowings were denominated in Renminbi ("RMB") and 22.5% in Singapore dollars ("SGD"). All of the Group's outstanding borrowings were charged at fixed rates.

The gearing ratio (total borrowings over total assets) of the Group as at 31 December 2020 was as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
借貸總額	Total borrowings	196,777	455,408
總資產	Total assets	2,542,284	4,000,172
資產負債比率	Gearing ratio	7.7%	11.4%

#### 財務管理及政策

本集團之財務政策旨在令本集團面對之財務風險減至最低。本集團之政策為不參與投機性之衍生金融交易，亦不會將流動資金投資於高風險金融產品。

#### Financial Management and Policy

The Group's financial policy aims at minimising the Group's financial risk exposure. Our policy is not to engage in speculative derivative financial transactions and not to invest current capital in financial products with significant risk.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 外匯波動風險

本集團之業務主要位於中國及新加坡，其大多數交易、相關營運資金及借貸以人民幣、新加坡元、美元（「美元」）及港元計值。本集團密切監控有關外匯風險，並將於需要時考慮對沖重大貨幣風險。然而，由於本集團之綜合財務報表以港元呈列，而港元有別於其功能貨幣，故本集團無可避免地面對因將賬目換算為呈列貨幣而產生之外匯風險（不論正面或負面）。

#### 資產抵押

於二零二零年十二月三十一日，本集團之銀行及其他借貸104,364,000港元（二零一九年：48,305,000港元）、並無有關向供應商開具應付票據之短期銀行融資（二零一九年：222,511,000港元）及租賃負債6,169,000港元（二零一九年：541,000港元）已以下列項目作抵押：

#### Risk of Foreign Exchange Fluctuation

The Group's operations are mainly located in the PRC and Singapore and most of its transactions, related working capital and borrowings are denominated in RMB, SGD, United States dollar ("US\$") and HK\$. The Group closely monitors such foreign exchange exposure and will consider hedging significant currency exposure if necessary. However, since the Group's consolidated financial statements are presented in HK\$ which is different from its functional currency, the Group would inevitably face foreign exchange exposure, whether positive or negative, arising from translating the accounts to its presentation currency.

#### Pledge of Assets

As at 31 December 2020, the Group's bank and other borrowings of HK\$104,364,000 (2019: HK\$48,305,000), short-term bank facilities in respect of the issuance of bills payable to suppliers of nil (2019: HK\$222,511,000), and lease liabilities of HK\$6,169,000 (2019: HK\$541,000) were secured by the following:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
樓宇及建築物	Buildings and structures	41,775	50,338
廠房及機器	Plant and machinery	—	2,744
使用權資產	Right-of-use assets	24,320	16,398
匯率掛鈎結構性存款	Exchange rate linked structured deposits	—	57,332
已抵押銀行存款	Pledged bank deposits	—	68,480
應收貿易款項	Trade receivables	30,827	17,490
銀行結餘	Bank balance	1,552	599
		<b>98,474</b>	213,381

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 重大資本承擔及投資

本集團有以下資本承擔：

### Material Capital Commitments and Investments

The Group had the following capital commitments:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
已訂約但未於綜合財務報表撥備之資本承擔：	Capital commitments contracted for but not provided in the consolidated financial statements:		
— 向一間合營公司出資(附註)	— Capital contribution to a joint venture (Note)	—	421,525
— 購置物業、廠房及設備	— Acquisition of property, plant and equipment	14,589	21,540
		<b>14,589</b>	<b>443,065</b>

附註：誠如本公司於二零一二年二月十五日所公佈，於二零一二年二月十三日，上海聯合水泥有限公司(「上海上聯」)與國有企業上海建材(集團)有限公司(「上海建材」)訂立《關於建設「白龍港項目」合作協議》(「合作協議」)及《關於設立合資公司(原則)協議》(「合資原則協議」)，以根據有關協議之條款及條件成立一間合資公司(「合資公司」)。根據合作協議，上海建材與上海上聯同意於取得白龍港項目之有關政府批文後，按合資原則協議之條款成立合資公司，以經營及管理上海浦東白龍港的新水泥生產設施的開發(「白龍港項目」)。向一間合營公司出資承擔指本集團提供合資公司註冊資本之50%份額，於二零一九年十二月三十一日為人民幣400,000,000元(相當於約447,978,000港元)。交易詳情載於本公司日期分別為二零一二年二月十五日及二零一四年一月三十日之公告以及本公司日期為二零一二年三月十六日之通函。

Note: As announced by the Company on 15 February 2012, Shanghai Allied Cement Co., Ltd\* (上海聯合水泥有限公司) ("Shanghai SAC") entered into the Bailonggang Project Construction Cooperation Agreement\* (《關於建設「白龍港項目」合作協議》) (the "Cooperation Agreement") and the Principle Agreement for the Establishment of the Joint Venture Company\* (《關於設立合資公司(原則)協議》) (the "JV Principle Agreement") with Shanghai Building Material (Group) Company Limited\* (上海建材(集團)有限公司) ("Shanghai Building Material"), a state-owned enterprise, for the purpose of setting up a joint venture company (the "JV Company") pursuant to the terms and conditions therein on 13 February 2012. Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the development of new cement production facilities at Bailonggang, Pudong, Shanghai (the "Bailonggang Project") under the terms of the JV Principle Agreement after the relevant government approvals for the Bailonggang Project being obtained. The commitment on capital contribution to a joint venture represents the 50% share of registered capital of the JV Company by the Group amounting to RMB400,000,000 (equivalent to approximately HK\$447,978,000) as at 31 December 2019. Details of the transaction were set out in the announcements of the Company dated 15 February 2012 and 30 January 2014, respectively, and the circular of the Company dated 16 March 2012.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

於二零一二年九月二十八日，上海上聯訂立三份購買協議，以購買若干設備及機器，總代價為人民幣380,000,000元（相當於約425,580,000港元）。於二零一九年四月二十三日，上海上聯與賣方同意取消其中一份代價為人民幣235,000,000元（相當於約267,898,000港元）的購買協議。於二零一九年十二月三十一日，上海上聯已就餘下兩份購買協議作出各自首期款項人民幣23,620,000元（相當於約26,453,000港元）。根據兩份購買協議，購買之設備及機器旨在未來用於白龍港項目，本集團及本公司無意將該等設備及機器留作自用。於合資公司成立後，上海上聯可根據相關中國規則及法規，按成本透過出售或以其他方式將所購買之設備及機器轉讓予合資公司，或按成本更替購買協議之權利及責任予合資公司，或在相關中國規則及法規規限下按成本以實物出資方式轉讓該等設備及機器，以履行其於合資公司註冊資本比例之出資。交易詳情分別載於本公司日期為二零一二年十月三日及二零一九年四月二十四日之公告及本公司日期為二零一二年十一月十五日之通函。

由於根據兩份購買協議購買之設備及機器旨在未來用於白龍港項目，故本集團於白龍港項目之總承擔（包括該兩份購買協議項下之承擔）最高為人民幣376,380,000元（相當於421,525,000港元），即於二零一九年十二月三十一日向一間合資公司出資之承擔。

於截至二零二零年十二月三十一日止年度，上海上聯已告出售。

### 僱員

於二零二零年十二月三十一日，本集團有1,221名（二零一九年：1,500名）員工。本集團之一貫政策為提供具競爭力之薪酬待遇，並按僱員表現發放薪金及花紅獎勵。此外，根據購股權計劃及股份獎勵計劃各自之條款，合資格僱員或可分別獲授購股權及獎勵股份。該等計劃旨在激勵選定僱員為本集團作出貢獻，及讓本集團可招聘及挽留具有卓越才幹之僱員，以及吸納及挽留對本集團而言屬寶貴之人力資源。

On 28 September 2012, Shanghai SAC entered into three purchase agreements for the purchases of certain equipment and machineries at the aggregate consideration of RMB380,000,000 (equivalent to approximately HK\$425,580,000). On 23 April 2019, Shanghai SAC agreed to cancel one of the purchase agreements with consideration of RMB235,000,000 (equivalent to approximately HK\$267,898,000) with the seller. As at 31 December 2019, Shanghai SAC has made the respective first payments of the remaining two purchase agreements amounting to RMB23,620,000 (equivalent to approximately HK\$26,453,000). The equipment and machineries under the two purchase agreements were purchased for future use in the Bailonggang Project and the Group and the Company do not intend to retain such equipment and machineries for their own use. After the JV Company is established, Shanghai SAC may transfer, by way of disposal or otherwise, the equipment and machineries purchased at cost or novate the rights and obligations of the purchase agreements at cost to the JV Company in accordance with the relevant PRC rules and regulations, or, subject to the relevant PRC rules and regulations, may transfer such equipment and machineries at cost by way of contribution in kind to satisfy its proportion of the registered capital of the JV Company. Details of the transaction were set out in the announcements of the Company dated 3 October 2012 and 24 April 2019 respectively, and circular of the Company dated 15 November 2012.

Since the equipment and machineries under the two purchase agreements were purchased for future use in the Bailonggang Project, the total commitment of the Group to the Bailonggang Project, including the commitment under the two purchase agreements, would be limited to RMB376,380,000 (equivalent to HK\$421,525,000) being the commitment on capital contribution to a joint venture as at 31 December 2019.

During the year ended 31 December 2020, Shanghai SAC was disposed of.

### EMPLOYEES

As at 31 December 2020, the Group had 1,221 (2019: 1,500) employees. The Group maintains a policy of paying competitive remuneration packages, and employees are also rewarded salary and bonus on a performance related basis. In addition, share options and awarded shares may be granted to eligible employees pursuant to the terms of the share option scheme and the Share Award Scheme, respectively. The purpose of the schemes is to provide incentives to the selected employees to contribute to the Group and to enable the Group to recruit and retain high-calibre employees, and attract and retain human resources that are valuable to the Group.

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治的整體方針、 策略及匯報原則

#### 編製基礎

我們根據香港聯合交易所有限公司證券上市規則附錄二十七所載的《環境、社會及管治報告指引》(「環境、社會及管治指引」)編製此報告。同方康泰產業集團有限公司(「本公司」)董事會(「董事會」)計劃每年編製環境、社會及管治報告及其方針，並下達方針至管理層進行監察環境、社會及管治風險管理及內部監控系統之有效性。董事會認為，我們於截至二零二零年十二月三十一日止年度已遵守環境、社會及管治指引載列的「不遵守就解釋」條文。

### 我們的環境、社會及管治(「環境、社會及管治」)管理方針

董事會已以本公司的整體經營策略為藍本，訂明落實清晰達意且目標明確的環境、社會及管治管理方針的舉措。董事會執行委員會負責制定政策及指引，為出於可持續發展目的開展的環境、社會及管治活動和事業分配預算。我們的理念是推動可持續經濟，為本公司及其附屬公司(統稱「本集團」)打造穩固根基和美好將來，從而為本集團之商業夥伴和本公司之股東創造更高價值。我們的策略是遵守適用於其業務的所有環境要求，並持續改進其環境管理工作至行業的最佳常規。

### OVERALL APPROACH, STRATEGY AND REPORTING PRINCIPLES OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE

#### BASIS OF PREPARATION

We have adopted the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in preparing this report. The board of directors (the “Board”) of Tongfang Kontafarma Holdings Limited (the “Company”) is responsible for the annual planning, preparation and setting of directions of the Environmental, Social and Governance Report, as well as communicating such directions to the management who monitors the effectiveness of environmental, social and governance, risk management and internal control system. The Board considers that we have complied with the “comply or explain” provisions as set out in the ESG Guide for the year ended 31 December 2020.

### OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) MANAGEMENT APPROACH

The Board endorsed an initiative to pursue a clear and prioritised ESG management approach that is closely aligned with the Company’s overall business strategy. The executive committee of the Board is responsible for the formulation of policies and guidelines, and allocates budgets for ESG activities and undertakings in achieving sustainable development. Our vision is to promote sustainable economies, build a solid foundation and a bright future for the Company and its subsidiaries (collectively, the “Group”) and enhance the value of business partners of the Group and shareholders of the Company. Our strategy is to comply with all environmental requirements applicable to our business and to continuously improve our environment management towards the industry best practice.

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 本集團的業務營運

截至二零二零年十二月三十一日止年度，本集團主要從事(1)在中華人民共和國(「中國」)製造及銷售處方藥及實驗室相關產品(「醫藥業務」)；(2)在新加坡及台灣經營健身中心及提供健身和健康諮詢服務及在台灣經營特許業務以獲得特許權費收入(「健身業務」)；及(3)在中國山東省和上海市製造及銷售水泥及熟料及買賣水泥(「水泥業務」)，而水泥業務已於二零二零年十二月二十一日出售。

本集團管理層已致力把環境、社會及管治元素納入日常營運的策略評估中，並考慮我們各持份者對我們環境、社會及管治事宜之長遠影響。我們已委任內部職能部門及聘請外部顧問，協助本集團管理層檢討我們營運方式，以識別相關環境、社會及管治事宜之及評估有關事宜對我們業務及持份者利益的重要性。根據我們的評估，本報告提供醫藥業務、健身業務以及水泥業務的概要披露，環境保護及產品責任被認為我們的關鍵層面。

### BUSINESS OPERATION OF THE GROUP

For the year ended 31 December 2020, the Group was principally engaged in (1) the manufacturing and sales of prescription drugs and laboratory related products in the People's Republic of China (the "PRC") (the "Pharmaceutical Business"); (2) the operation of fitness centres and provision of consultation services for fitness and health activities in Singapore and Taiwan, and operating of the franchise business for royalty fee income in Taiwan (the "Fitness Business"); and (3) the manufacturing and sales of cement and clinker and trading of cement in Shandong province and Shanghai in the PRC (the "Cement Business"), which has been sold on 21 December 2020.

The management of the Group is committed to incorporating ESG elements into the strategic assessment of daily operation, and has considered the long-term impact of our stakeholders on our ESG matters. We have appointed internal functional department and engaged external advisor to assist the management of the Group in reviewing our operation, in order to identify the relevant ESG matters and assess their importance to our business and stakeholders' interests. According to our assessment, this report provides general disclosures that cover Pharmaceutical Business, Fitness Business and Cement Business. Environmental protection and product responsibilities are considered as key aspects for us.

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### A. 環境

#### A1：排放物

##### 醫藥業務

為了響應中國政府對使用替代能源的號召，我們在北京廠房已持續實施太陽能發電項目（「太陽能發電項目」）。該項目安裝了太陽能光伏，佔地超過30,000平方呎，能夠提供北京廠房的每日能源消耗。過剩的太陽能將出售給附近廠房。太陽能發電項目有效推動了替代能源發展，通過減少溫室氣體排放改善環境。同時，同方藥業集團有限公司（「同方藥業」）已定期推行各項能源節約工作及淘汰污染重的生產線及相關設施，以減低排放量。

重慶康樂製藥有限公司（「重慶康樂」）的安全環保委員會領導各部門實施節能減排，已逐步開始推行各項節能減排工作，包括添購新一套廢氣處理設備；採用高能源效益的設備以淘汰落後陳舊機器；集中生產，減少包裝物及對叉車的使用；加強巡檢，及時處理異常情況，杜絕環境污染事故發生。重慶康樂於年內已完成危廢暫存間和污水站廢氣收集處理的改造工程項目，有效收集和處理危廢暫存間散排氣體，並與污水站處理池廢氣一起進行處理，氣體須合格達標後方進行排放；同時，污水站廢氣處理系統已升級至三級的「洗滌+水吸收+活性炭纖維吸附」深度治理裝置，使進一步減少廢氣（如甲醛）濃度的排放，有效的保障了有機廢氣能達標排放。

### A. ENVIRONMENTAL

#### A1: Emissions

##### Pharmaceutical Business

In response to the promotion of alternative energy use by the PRC government, we have continuously implemented a solar energy power generation project (the "Solar Energy Generation Project") in our plant in Beijing. In this project, solar photovoltaic modules were installed, covering an area of over 30,000 square feet and fulfilling the daily energy consumption requirement of our plant in Beijing. Any surplus solar power would be sold to the plants nearby. The Solar Energy Generation Project effectively promotes the development of alternative energy and contributes to a better environment by reducing greenhouse gas emissions. Meanwhile, Tongfang Pharmaceutical Group Co., Ltd\* (同方藥業集團有限公司) ("Tongfang Pharmaceutical") has regularly carried out various energy-saving actions and eliminated heavily-polluted production lines and related facilities to reduce emissions.

The safety and environmental protection committee of Chongqing Kangle Pharmaceutical Co., Ltd.\* (重慶康樂製藥有限公司) ("Chongqing Kangle") led various departments to implement energy conservation and emission reduction, and gradually started to implement various energy conservation and emission reduction work, including the purchase of a new set of exhaust gas treatment equipment, the application of the equipment with high energy efficiency to eliminate obsolete machines, the centralized production to reduce the use of packaging and forklifts, and the strengthened inspections to deal with abnormal situations in a timely manner and to completely eradicate environmental pollution incidents. During the year, Chongqing Kangle has completed renovation project of the temporal storage sites for hazardous wastes and sewage station for waste gas collection and treatment, effectively collecting and controlling the fugitive emissions of temporal storage sites for hazardous wastes, and processing it together with the waste gas from the sewage station treatment pool and then gas emission is required to meet the standard. At the same time, the waste gas treatment system of the sewage station has been upgraded to three-stage in-depth device of "washing + water absorption + activated carbon fibers adsorption", so as to further reduce exhaust gas (such as formaldehyde) concentration emissions, effectively ensuring the up-to-standard emission of the organic waste gas.



## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

另外，斯貝福(北京)生物技術有限公司(「斯貝福」)的實驗動物車間在飼養動物的過程中產生臭氣，主要成分為氨。我們採用密閉獨立送風隔離籠具飼養動物，廢氣收集率達100%，從隔離籠抽出的廢氣在風機的作用下進入噴淋塔。在塔內，從其他程序再循環的水噴灑而下，與廢氣中的氨發生中和反應，從而起到淨化效果。為了提高噴淋塔的效率，我們採用空心球來增加氣體接觸面積，並有效地分散氣流。經淨化的氣體通過煙囪排放以達致廢氣減排效果。

於本報告期間，由於醫藥業務所產生的排放物(如氮氧化合物(「NO<sub>x</sub>」)、二氧化硫(「SO<sub>2</sub>」)及粉塵(「PM」)等)並不重大，故決定不披露有關資料。從耗電所產生的二氧化碳(「CO<sub>2</sub>」)排放約3,913噸(二零一九年：3,922噸)。稍微下降是由於二零二零年電力消耗減少所致，有關電力耗量下降的原因，請參閱以下「資源使用」一節。

醫藥業務的有害廢棄物主要包括試劑瓶、處置藥品和實驗廢液等醫療廢物。我們從工藝研發設計開始，加強物料回收套用，及與供應商協商，減用或重用原材料外包裝物，以減少廢棄物的產生。我們按照有關法律法規，集中統一處理所有有害廢棄物。所有有害廢棄物在處置前將由合資格的公司進行無害化處理。於年內，同方藥業已完成二零二零年度排污許可證自行監測及環評驗收工作，完善現時的環保設施。同方藥業的危廢管理已進行改造，並已聘用危廢間管理員專門管理危險廢物，使其更規範及治理安全環保流程，治理環保隱患。至於固體廢物方面，同方藥業已全面落实垃圾分類工作，加強了員工的宣傳教育，每天產生的工地及生活垃圾，已符合《北京市生活垃圾管理條例》進行恰當的垃圾投放及清運；重慶康樂也設置合理規範的暫存間，以分別處置生活垃圾與固體廢棄物，降低蒸餾殘渣、污泥含水率，減少處置成本。

In addition, unpleasant smell (mainly composed of ammonia) is emitted from the experimental laboratory animal workshop of SPF (Beijing) Biotechnology Co., Ltd.\* (斯貝福(北京)生物技術有限公司) (“SPF”) during the process of raising animals. We adopted isolated ventilation cage to raise the animals, collecting 100% of the waste gas from the cage, and have it diverted to the spray tower by way of power fan. Inside the tower, water recycled from other processes is sprayed from the top to react with the ammonia, neutralizing and purifying the waste gas. To improve the efficiency of the spray tower, hackettens are used to increase the surface area and effectively disperse the airflow. Purified gas is discharged through chimneys to achieve reduced emission of waste gas.

During the reporting period, since the emissions such as nitrogen oxides (“NO<sub>x</sub>”), sulphur dioxide (“SO<sub>2</sub>”) and dust (“PM”) produced from the Pharmaceutical Business were not significant, a decision was made not to disclose such information. Carbon dioxide (“CO<sub>2</sub>”) emission from electricity consumption was approximately 3,913 tonnes (2019: 3,922 tonnes). The slight decrease was due to the reduction of electricity consumption in 2020. For the reasons for the decrease in electricity consumption, please refer to the “Use of Resources” section below.

Clinical waste such as reagent bottles, disposed drugs and experimental liquid waste are the major hazardous wastes of Pharmaceutical Business. We started with design of process research and development, strengthened material recovery and application, and negotiated with suppliers to reduce or reuse the packaging of raw materials to reduce waste generation. We centralized the handling of all hazardous wastes in accordance with the relevant laws and regulations. All hazardous wastes have to go through detoxification treatments by qualified vendors before disposal. During the year, Tongfang Pharmaceutical has completed the works relating to self-monitoring and environmental licensing of the 2020 pollutant discharge permit and improved the existing environmental protection facilities. Tongfang Pharmaceutical’s hazardous waste management has been renovated and hazardous waste room administrators have been employed to manage hazardous waste, so that it can better standardize and manage the safety and environmental protection process and address environmental hazards. In respect of solid waste, Tongfang Pharmaceutical has fully implemented waste sorting, strengthened the publicity and education of employees, and the waste produced at construction sites and domestic waste every day are in compliance with the Regulations on the management of Beijing Municipal Solid Waste\* 《北京市生活垃圾管理條例》 for proper waste disposal and transportation; Chongqing Kangle has set up the temporal storage sites that meet the reasonable regulations to dispose of the domestic waste and solid waste respectively, so as to lower the distillation residue and the water content of sludge and reduce the disposal cost.

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同方藥業於二零二零年已處理有害危險廢物共計8噸(二零一九年：無)，包括化學廢物及有害化學品。同方藥業產生的化學廢物主要有年內到期的廢藥和化學試劑廢料；有害化學品主要為日常辦公產生的廢硒鼓、墨盒及試劑空瓶。

重慶康樂生產基地於二零二零年產生610噸化學廢物(二零一九年：266噸)，乃由於二零二零年的生產量增加所致。斯貝福因生產降低而減少產生醫療廢物，其實驗動物車間於二零二零年產生了20噸醫療廢物(二零一九年：24噸)，包括動物屍體。重慶康樂及斯貝福持續實施以下措施，為執行減少及控制有害廢棄物的排放：

- 執行官方檢查(如國家藥品監督管理局及U.S. Food and Drug Administration(「FDA」)等)及多次國內外客戶審計，推進清潔生產和工藝技術進步工作，使各產品的質量及技經指標明顯提高，大大降低了成本和化學廢物的產生；
- 改進溶劑回收裝置，增加蒸餾冷凝設施和冷卻水的循環使用，大大提高溶劑回收率，有效降低了化學廢物的排放；
- 對化學廢物增加前端分段收集和高濃度化學廢物先採取蒸餾濃縮方式，有效降低排放量及處理成本；
- 實現部分外購使用二氯喹啉，減少其生產；及
- 委託專業外判公司，統一回收及處理有害廢物。

Tongfang Pharmaceutical has disposed of 8 tonnes (2019: nil) of hazardous wastes in total in 2020, including chemical wastes and hazardous chemicals. The chemical wastes generated by Tongfang Pharmaceutical are mainly chemical wastes and chemical reagent wastes that expired within the Year; hazardous chemicals are mainly toner cartridges wastes, ink cartridges and empty reagent bottles.

The production base of Chongqing Kangle produced 610 tonnes (2019: 266 tonnes) of chemical wastes in 2020, which was due to an increase in production in 2020. SPF recorded a decrease in medical wastes as a result of production reduction. Its experimental laboratory animal workshop produced 20 tonnes (2019: 24 tonnes) of medical wastes, including animal carcasses, in 2020. Chongqing Kangle and SPF continued to implement the following measures to reduce and control the discharge of hazardous wastes:

- Carrying out official inspections (e.g. National Medical Products Administration, and U.S. Food and Drug Administration (“FDA”), etc.) and multiple domestic and foreign customer audits, and pushing forward clean production and improvements on process technology, resulting in significant improvements of product qualities and technical indicators as well as reducing costs and chemical wastes;
- Improving solvent recycling fixtures to increase the recycling of distillation and condensation facilities and cooling water, resulting in significant increase of solvent recovery rate and effective reduction of chemical wastes emission;
- Adoption of front-end collection of chemical wastes in batches and applying distillation-concentration regime for highly concentrated chemical wastes, which effectively lowered the volume of emissions and processing costs;
- Using quinclorac by some external procurements to reduce its production; and
- Engaging professional outsourcing companies to uniformly recycle and dispose of hazardous wastes.

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

從事中藥種植、製造及分銷的附屬公司陝西紫光辰濟藥業有限公司(「陝西辰濟」)，於二零二零年產生了約240噸無害廢物(二零一九年產生：約160噸)，包括取暖後的爐渣／燃煤鍋爐廢棄物及生產後的藥渣／中藥材提取後廢棄物。無害廢物總量上升乃由於中藥單品種提取工序投料量大和各中藥品種生產的批次較多，導致產生的藥渣較多。除以上陝西辰濟所產生之無害廢物，製成品耗用的物料主要是紙盒、塑料及屬一般商業廢物的無害廢物，我們認為製成品耗用的物料及無害廢物並不重大，故本集團決定不披露有關資料。

#### 健身業務

由於健身業務屬服務性行業，只有從耗電中才產生溫室氣體排放物，未有構成其他重大之廢氣、有害或無害廢棄物之排放。於本報告期間，從耗電所產生的CO<sub>2</sub>排放約8,262噸(二零一九年：9,261噸)，與上年排放量相比，有所下降。有關健身業務節約用電措施，請參閱以下「資源使用」一節。

Shaanxi Unisplendour Life Care Pharmaceutical Co., Ltd.\* (陝西紫光辰濟藥業有限公司) (“Shaanxi Life Care”), a subsidiary engaged in planting, manufacturing and distribution of Chinese medicines, produced approximately 240 tonnes (2019: approximately 160 tonnes) of non-hazardous wastes during 2020. Such wastes included slag/coal-fired boiler wastes after heating and dregs/wastes produced after extraction of Chinese medicines. The increase in non-hazardous wastes was attributable to more dregs produced due to large amounts required for the extraction from a single type of Chinese medicine and the relatively more batches of production of each Chinese medicine. In addition to the above non-hazardous wastes produced by Shaanxi Life Care, non-hazardous wastes consumed by finished products consisted mainly of paper boxes, plastics and general commercial wastes. We consider the amount of materials consumed by finished products and non-hazardous wastes was not significant, and thus the Group decided not to disclose such information.

#### Fitness Business

Since Fitness Business is a service industry, it only produces greenhouse gases emission from electricity consumption, and does not constitute other significant discharge of waste gas, hazardous or non-hazardous wastes. During the reporting period, CO<sub>2</sub> emission from electricity consumption was approximately 8,262 tonnes (2019: 9,261 tonnes), representing a decrease as compared with the previous year's emission. Please refer to the section “Use of Resources” below for electricity conservation measures in the Fitness Business.

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### 水泥業務

在熟料及礦渣生產過程中會產生若干廢氣(例如NO<sub>x</sub>、SO<sub>2</sub>和PM)和溫室氣體(例如CO<sub>2</sub>)排放物。我們為水泥窯安裝了窯內氣體分析儀，在線監測空氣污染物。我們亦按照水泥工業大氣污染物排放標準「GB4915-2013」的規定(濃度<20mg/Nm<sup>3</sup>、NO<sub>x</sub>≤400mg/Nm<sup>3</sup>、SO<sub>2</sub><100mg/Nm<sup>3</sup>)為窯安裝SNCR進行脫硫脫硝。我們安裝了粉塵回收處理設備，回收生產過程中產生的粉塵，並在水泥生產中再利用。當地環境部門定期進行實地視察，監控生產線的污染物排放。所有排放標準全部達到環境部門的要求及嚴格控制在中華人民共和國生態環境部要求的標準之內。

在過去數年，我們完成了原料磨逆變器的改造，帶式輸送散裝水泥運輸車的技術更新及電除塵器改造。我們在窯系統中採用了低NO<sub>x</sub>分階段燒製技術。經過我們對製造工廠進行的持續升級，山東聯合王晁水泥有限公司(「聯合王晁」)已被認定為國家高新技術企業。在不久將來，我們將繼續提升水泥窯的集塵率，並促進其他環保項目的發展。

於本報告期間，水泥業務的熟料及礦渣生產過程中會產生廢氣，包括1,375噸NO<sub>x</sub>(二零一九年：1,487噸)、1,454噸SO<sub>2</sub>(二零一九年：1,573噸)及846噸PM(二零一九年：915噸)。從耗電所產生的CO<sub>2</sub>排放約24,592噸(二零一九年：25,655噸)。氣體排放減少是由於二零二零年初，受新型冠狀病毒(「COVID-19」)疫情影響，各地復工復產推遲，國內經濟受到衝擊，水泥市場消費淡季導致需求幾乎停滯，生產減少，相對的廢氣及溫室氣排放有所減少。另外，水泥業務行業未有構成重大有害或無害廢棄物之排放。

### Cement Business

During the production process of clinker and slag, wastes gas emissions (such as NO<sub>x</sub>, SO<sub>2</sub> and PM) and greenhouse gas emissions (such as CO<sub>2</sub>) are produced. We have installed gas analysers in cement kilns for online monitoring of the air pollutants. We have also installed SNCR for de-sulfurization and de-nitrification in our kilns in accordance with the Emission Standard of Air Pollutants for Cement Industry "GB4915-2013" requirement (concentration < 20mg/Nm<sup>3</sup>, NO<sub>x</sub>≤400mg/Nm<sup>3</sup>, SO<sub>2</sub><100mg/Nm<sup>3</sup>). Dust-reclaiming mills were put in place to recycle the dust generated during the production process for reuse in cement production. Site visits are regularly conducted by local environmental authorities to monitor the pollutant emissions of the production lines. All emission standards have met the requirements of the environmental authorities and are strictly controlled within the standards of the Ministry of Ecology and Environment of the People's Republic of China.

During the past few years, we have completed the upgrade for the inverters of clinker powder raw mill, the technological updates for belt-conveyed bulk cement carriers and the upgrade for electrical dust precipitator. We have adopted low NO<sub>x</sub> staged burning techniques in the kiln system. As a result of the ongoing upgrades of our manufacturing plants, Shandong Allied Wangchao Cement Limited ("Allied Wangchao") has been identified as one of the national high-tech enterprises. In the coming future, we will continue to improve the dust collection rate of our cement kiln and push forward the development of other environmental projects.

During the reporting period, the production process of clinker and slag of Cement Business produced exhaust gas, including NO<sub>x</sub> of 1,375 tonnes (2019: 1,487 tonnes), SO<sub>2</sub> of 1,454 tonnes (2019: 1,573 tonnes) and PM of 846 tonnes (2019: 915 tonnes). CO<sub>2</sub> emission from electricity consumption was approximately 24,592 tonnes (2019: 25,655 tonnes). The decrease in gas emission was due to the impacts of novel coronavirus ("COVID-19") since the beginning of 2020, resulting in late resumption of work and production in all regions. With hit on the domestic economy, the cement market witnessed a very substantial shutdown with lower production during its low period in terms of consumption, thereby leading to a decrease in emission of exhaust gas and greenhouse gas accordingly. Also, the Cement Business industry does not constitute significant emission of hazardous or non-hazardous wastes.

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排放物績效表  
Emissions Performance Table

指標 Indicators	醫藥業務 Pharmaceutical Business		健身業務 Fitness Business		水泥業務 Cement Business	
	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
A1.1 排放物種類及相關排放數據	於本報告期間，本集團認為醫藥業務以及健身業務所產生的排放物（如NOx、SO <sub>2</sub> 及PM等）並不重大，故決定不披露有關資料。				NOx：1,375噸 SO <sub>2</sub> ：1,454噸 PM：846噸	NOx：1,487噸 SO <sub>2</sub> ：1,573噸 PM：915噸
A1.1 The types of emissions and respective emissions data	During the reporting period, the Group considered the emissions such as NOx, SO <sub>2</sub> and PM from Pharmaceutical Business and Fitness Business were not significant, and thus a decision was made not to disclose such information.				NOx: 1,375 tonnes SO <sub>2</sub> : 1,454 tonnes PM: 846 tonnes	NOx: 1,487 tonnes SO <sub>2</sub> : 1,573 tonnes PM: 915 tonnes
A1.2 溫室氣體總排放量 — 從耗電產生的二氧化碳排放	3,913噸	3,922噸	8,262噸	9,261噸	24,592噸	25,655噸
A1.2 Total greenhouse gas emissions — CO <sub>2</sub> emission from electricity consumption	3,913 tonnes	3,922 tonnes	8,262 tonnes	9,261 tonnes	24,592 tonnes	25,655 tonnes
A1.3 所產生有害廢棄物總量	化學廢物： 618噸 醫療廢物： 20噸	化學廢物： 266噸 醫療廢物： 24噸	不適用		水泥業務並未有構成重大有害廢棄物之排放。	
A1.3 Total hazardous wastes produced	Chemical wastes: 618 tonnes Medical wastes: 20 tonnes	Chemical wastes: 266 tonnes Medical wastes: 24 tonnes	Not applicable		The Cement Business had no significant emission of hazardous wastes.	
A1.4 所產生無害廢棄物總量	無害廢物： 240噸	無害廢物： 160噸	健身業務及水泥業務未有構成重大無害廢棄物之排放。			
A1.4 Total non-hazardous wastes produced	Non-hazardous wastes: 240 tonnes	Non-hazardous wastes: 160 tonnes	The Fitness Business and Cement Business had no significant emission of non-hazardous wastes.			

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排放物績效表  
Emissions Performance Table

指標 Indicators  	醫藥業務 Pharmaceutical Business  		健身業務 Fitness Business  		水泥業務 Cement Business  	
	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
A1.5 描述減低排放量的措施及所得成果  A1.5 Description of measures to mitigate emissions and results achieved	於年內完成危廢暫存間和污水站廢氣收集處理改造項目，升級污水站廢氣處理系統，並已實施了太陽能發電項目及推行各項節能減排工作，如停產淘汰污染重的生產線及相關設施、添購新廢氣過濾設備、採用高能源效益設備、集中生產等，減少廢氣濃度排放。同時，採用密閉獨立送風隔離籠具飼養動物，廢氣收集率100%，從而起到淨化效果。		除利用發光二極管LED(s)置換照明系統外，我們亦在健身中心張貼海報，推廣耗電節能。		我們安裝了粉塵回收處理設備，回收生產過程中產生的粉塵，在水泥生產中再利用；並完成了生產及運輸改造，在窯系統中採用了低NOx分階段燒制技術。	
	During the year, the reform of exhaust gas emission systems at temporal storage sites for hazardous wastes and sewage stations was completed. The gas emission systems at sewage stations were upgraded. The Solar Energy Generation Project was implemented, and various energy conservation and emission reduction measures were carried out, such as removing and phasing out any production lines and relevant facilities that have serious pollution problems, acquiring new exhaust gas filters, applying equipment with high energy efficiency and adopting centralized production, to reduce exhaust gas emission. Meanwhile, we adopted isolated ventilation cages to raise our animals and collected 100% of the exhaust gas for purification purposes.		Apart from replacing our lighting system with Light Emitting Diodes ("LED(s)"), we also promoted energy saving by putting posters in our fitness centres.		Dust-reclaiming mills were in place to recycle the dust incurred in the manufacturing process, which will be reused in cement production; production and transportation reform was also completed. Low NOx staged burning techniques in the kiln system were adopted.	

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排放物績效表  
Emissions Performance Table

指標 Indicators  	醫藥業務 Pharmaceutical Business  		健身業務 Fitness Business  		水泥業務 Cement Business  	
	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果  A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	於年內全面落实垃圾分類工作，整改環保設施，改造危廢貯存間和設置以分別處置生活垃圾與固體廢棄物，將會繼續加強危廢管理、治理環保隱患。我們從工藝研發設計開始，加強物料回收套用，及與供應商協商，減用或重用原材料外包裝物，以減少廢棄物的產生。所有有害廢棄物在處置前將由合資格的公司進行無害化處理，經過改進的生產技術及回收裝置，減低了化學及醫療廢物的產生。		健身業務及水泥業務未有構成重大的有害及無害廢棄物之排放。		The Fitness Business and Cement Business had no significant emission of hazardous and non-hazardous wastes.	

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### A2：資源使用

我們一直努力推行減量化、再利用、再循環三大原則，從業務運營的所有可能方面減少資源消耗及排放物。我們制定了內部操作指引，包含詳細的水電使用規定，如空調的運行時間和溫度設定。

水泥生產、餘熱發電、製藥生產過程以及提供健身服務需要大量水。我們的水源各異，且在很大程度上取決於工廠及健身中心的位置。我們自覺地採取措施，減少用水，維護及補給水源。我們在工廠的所有公共區域提供垃圾回收箱，按性質對廢棄物進行分類以進行循環再利用，並委派可回收廢棄物收集承包商協助處理廢棄物。

### A2: Use of Resources

We have made constant effort in reducing the consumption of resources and emissions in all possible aspects in the course of business operations by promoting the 3R Principle (Reduce, Reuse and Recycle). We have formulated internal operational guidelines containing detailed requirements regarding water and electricity consumption such as the operating hours and temperature setting of air conditioners.

Huge amount of water is required during the cement manufacturing process, residual heat power generation process, the medicine manufacturing process and provision of fitness services. Our sources of water vary and largely depend on the location of our plants and fitness centres. We are consciously taking steps in reducing our consumption and contributing towards maintenance and recharge of water sources. We provide waste recycling bins at all common areas of our plants to separate wastes by nature for recycling and appoint recyclable waste collection contractors to help discharge them.





## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

於年內，我們作出投資以提升和改造本集團供電設施和設備，將路燈改造為節能的太陽能LED路燈，停產淘汰污染重、消耗能源較大的生產線及相關設施，以減少電耗。從二零一九年底啟用太陽能發電以來，截至二零二零年年度產生的清潔電能全年發電209萬千瓦時。我們已完成更換老化設備或將其升級至更高效型號。對大量用電的機器如製冷設備，已集中使用氟機製冷，淘汰高能耗製冷設備氨機，以替換製冷介質，避免大氣污染，並採用夜間集中貯冷，減少電耗。我們已完成為工廠和辦公室更換LED燈飾，比傳統燈飾節能高達40%。在建造或升級工廠時，對環境的影響乃我們的關鍵考慮因素。

During the year, we invested in the enhancement and reformation of the Group's power facilities and devices. In particular, we reformed street lamps into energy-saving solar LED street lamps, removed and phased out any production lines and relevant facilities that have serious pollution problems with high energy consumption with a view to reducing energy consumption. Since the utilisation of solar power at the end of 2019, the power generation of clean energy for the year of 2020 was 2,090,000 kWh per year. We have completed the replacement or upgrading of our aged equipment to models that are more efficient. For machinery with high electricity consumption such as the refrigeration equipment, we have used the fluoride machines for cooling and eliminated the ammonia machines, a kind of refrigeration equipment with high energy consumption, to replace the refrigerating medium and prevent air pollution. We also adopted centralized cool storage in the nighttime to reduce electricity consumption. We have completed the replacement of LED lights in our plants and offices, providing energy savings of up to 40% compared to conventional lights. When constructing or upgrading plants, impacts on the environment are our key consideration.



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### 醫藥業務

本集團的若干附屬公司定期進行能源審計或碳審計，監測能源使用。我們所有的藥廠均通過了中華人民共和國生態環境部的環境評價認證。同時，我們所有的中央空調機組採用變頻控制，維持穩定的溫度及濕度，節能達25-30%。醫藥業務為鼓勵僱員節約能源，已把節能降耗納入部門考核，對有重大節能項目進行績效獎勵。

我們於二零二零年度耗電12.96百萬千瓦時（二零一九年：12.99百萬千瓦時）。年內，因應COVID-19的爆發，重慶康樂生產的其中一款原料，已獲國家藥品監督管理局認可，有效對抗COVID-19，要求復工並加快生產，生產量比去年增加導致電力耗量上升。除了重慶康樂，其他藥業附屬公司，包括同方藥業及陝西辰濟，均受COVID-19疫情影響要求停產，全年生產量減少，相對的能源耗量也減少。

我們的實驗動物車間的高壓鍋冷卻用水會再循環用於清洗設備及供噴淋吸收塔所需，每年節水達1,540噸。重慶康樂對生產過程造成的廢水進行控制，定期進行巡檢用水措施以杜絕水源浪費現象，除工藝用水、設備及特殊作業清洗水外，禁止使用水沖洗車間地面，禁止在廠區內清洗油類、酸液、鹼液或廢液貯罐和容器，減少廢水的產生及地面清潔沖洗水；同時，將生產出的高濃度廢水在污水站採用專門的蒸餾濃縮預處理，降低治理成本，污水站改造完成並投入使用後，污水站設置高鹽廢水集中預處理設施，可每年減少設備清洗廢水約300噸。

### Pharmaceutical Business

Regular energy audit or carbon audit was performed by certain subsidiaries of the Group to monitor energy usage. All of our pharmaceutical plants have passed the environmental assessment certification of the Ministry of Ecology and Environment of the People's Republic of China. At the same time, all of our central airconditioning modules adopt frequency control to maintain constant temperature and humidity, which provides energy savings of up to 25-30%. In order to encourage energy saving among employees, the Pharmaceutical Business has incorporated the amount of energy saving into department assessments, providing performance incentives to projects with significant energy saving.

We consumed 12.96 million kWh of electricity in 2020 (2019: 12.99 million kWh). During the year, given the outbreak of COVID-19, one of the raw materials produced by Chongqing Kangle was accredited by the National Medical Products Administration in effective response to COVID-19. Therefore, resumption of work and production and accelerated production were required, which in turn caused an increase in electricity consumption due to high generation as compared to that of the last year. The production of the remaining subsidiaries other than Chongqing Kangle, namely Tongfang Pharmaceutical and Shaanxi Life Care, was suspended under the impacts of COVID-19. As such, their annual productions were lower with less energy consumption.

Water used for cooling in pressure boilers in our experimental laboratory animal workshops would be recycled for cleaning the equipment and for the use of the spray absorber, which provides water savings of up to 1,540 tonnes each year. Chongqing Kangle controlled the wastewater produced during the production process. Regular reviews on water conservation measures to prevent any act of wasting water were conducted. No water shall be used to wash the floor of workshops except for process water and water for cleaning of equipment and special work types. Washing tanks and containers containing oil, acid liquid, lye or liquid wastes within the factory area were also prohibited to reduce wastewater and use of water for floor cleaning. Meanwhile, the highly concentrated wastewater produced is pretreated at the sewage stations with special distillation and concentration process to reduce treatment costs, and centralized pretreatment facilities for wastewater of high salinity will be established at the sewage stations once the transformation of these stations is completed and put into use, which is able to reduce the wastewater used for equipment cleansing by approximately 300 tonnes each year.

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在報告期間內，我們耗水245,433噸（二零一九年：約229,572噸），耗水量相比去年增加，主要由於重慶康樂生產量大增，及斯貝福11個車間的工序需耗用大量水。我們於年內持續實施以下措施，以改善耗水的增加：

- 推進清潔生產，循環利用，及杜絕用大量飲用水沖洗車間，採用清掃方式；及
- 由於市場因素，二苯甲基硫代乙醯胺、阿莫地啶鹽酸鹽、依卡倍特鈉等生產量明顯減少，導致相對應耗水量減少。

#### 健身業務

電力及水乃健身業務耗用的主要資源。除利用LED置換照明系統外，我們亦在健身中心張貼海報，推廣節能，提醒會員及員工減少耗水。此外，我們已進行業務電子化，過渡成為無紙辦公室。在報告期間內，受COVID-19疫情影響，新加坡的健身中心於二零二零年四月至六月期間關閉，因此，耗電量及耗水量相比去年減少，耗電量為13.95百萬千瓦時（二零一九年：15.76百萬千瓦時）；耗水量則為385,376噸（二零一九年：472,938噸）。

#### 水泥業務

本集團若干附屬公司多年來一直定期進行能源審計或碳審計，監測能源使用情況。我們的水泥達到水泥單位產品能源消耗限額「GB16780-2012」的規定。同時，水泥業務於年內加快了推進智能化、信息化、綠色化「三化」建設，推行綠色智能化工廠，在技術創新，管理上欲達成節能、降耗、減排，提升綠色低碳管理體系建設，促進企業可持續健康發展。在報告期間內，我們耗電81.45百萬千瓦時（二零一九年：84.97百萬千瓦時），對比上年有所下降，源於疫情影響以致水泥市場需求下降，年內生產水泥及熟料的銷量減少。

During the reporting period, we consumed 245,433 tonnes (2019: approximately 229,572 tonnes) of water, representing an increase as compared to last year, which was primarily because production of Chongqing Kangle increased significantly and the processes of 11 workshops of SPF needed a large amount of water. During the year, we continued to implement the following measures to address the increased water consumption:

- the enforcement of clean production, recycling, and prohibiting the cleaning of workshops by using a large amount of drinking water (use sweeping instead); and
- the production of diphenylmethyl thioacetamide, amodiaquine hydrochloride and ecabet sodium significantly dropped due to market factors, resulting in drop of related water use.

#### Fitness Business

Electricity and water are the major resources used in the Fitness Business. Apart from replacing our lighting system with LEDs, we promote energy saving by having posters around the fitness centres to remind members and staff to consume less water. Furthermore, we are digitalising our business and transitioning ourselves into a paper-less office. During the reporting period, as affected by COVID-19, our fitness centre in Singapore was closed from April to June 2020. Accordingly, the electricity and water consumption were lower than that last year relatively. The electricity consumption was 13.95 million kWh (2019: 15.76 million kWh), while the water consumption was 385,376 tonnes (2019: 472,938 tonnes).

#### Cement Business

Regular energy audit or carbon audit has been performed by certain subsidiaries of the Group to monitor energy usage over the years. Our cement has met the "GB16780-2012" requirement for energy consumption limit per unit product of cement. Besides, we put forward the "Three-development" of intelligent, informationisation and green development for our Cement Business during the year. The above effort aimed at promotion of green and smart factory, technological innovation, energy-saving, lower consumption and emission reduction from management perspective, and improvement in establishment of green and low-carbon management system, thereby facilitating a sustainable and healthy development for the Group. During the reporting period, we consumed 81.45 million kWh (2019: 84.97 million kWh) of electricity, representing a decrease as compared to last year, which was attributable to the decrease in sales volume of cement and clinker produced during the year as the pandemic hampered the demands of the cement market.

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同時，我們已經對用水和排放系統進行了技術提升，以使排放的經使用水達到再使用的生產標準。於報告期間，耗水量則為112,341噸（二零一九年：123,300噸），耗水量大降，是由於本公司新設循環水節水處理系統，大量回收廢水，使用水量減少，使促進水系統可達到零排放的成果。

At the same time, we have technically improved our water usage and discharge system so that used water discharged is able to meet the production standards for reuse purpose. During the reporting period, we consumed 112,341 tonnes (2019: 123,300 tonnes) of water. The significant decrease in water consumption was due to the recycling of a large amount of wastewater thanks to the new water recycling and saving treatment system of the Company, which reduced the water usage and enabled the water system to achieve zero emission.

我們的水泥以水泥車交付或以環保袋（符合水泥包裝袋國家包裝袋標準「GB9744-2010」）包裝。

Our cement is either distributed by cement tankers or packed in environmental friendly bags, which fulfilled the national standard of Sacks for Packing Cement “GB9744-2010”.

資源使用績效表  
Use of Resources Performance Table

指標 Indicators	醫藥業務 Pharmaceutical Business		健身業務 Fitness Business		水泥業務 Cement Business	
	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
A2.1 總耗電量	12.96百萬 千瓦時	12.99百萬 千瓦時	13.97百萬 千瓦時	15.76百萬 千瓦時	81.45百萬 千瓦時	84.97百萬 千瓦時
A2.1 Total electricity consumption	12.96 million kWh	12.99 million kWh	13.97 million kWh	15.76 million kWh	81.45 million kWh	84.97 million kWh
A2.2 總耗水量	245,433噸	229,572噸	385,376噸	472,938噸	112,341噸	123,300噸
A2.2 Total water consumption	245,433 tonnes	229,572 tonnes	385,376 tonnes	472,938 tonnes	112,341 tonnes	123,300 tonnes

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指標 Indicators  	醫藥業務 Pharmaceutical Business  		健身業務 Fitness Business  		水泥業務 Cement Business  	
	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
A2.3 描述能源使用效益計劃及所得成果  A2.3 Description of energy use efficiency initiatives and results achieved	<p>我們作出投資以提升和改造公司供電設施和設備，將路燈改造為節能的太陽能LED路燈，停產淘汰消耗能源較大的生產線及相關設施。</p> <p>We invested in the enhancement and reform of the Company's power facilities and devices. In particular, we reformed street lamps into energy-saving solar LED street lamps, removed and phased out any production lines and relevant facilities with high energy consumption.</p> <p>同時，實施了太陽能發電項目，並採用變頻控制的中央空調機組，節能達25-30%，截至二零二零年年底產生的清潔電能全年發電209萬千瓦時。另外，為鼓勵員工節約能源，已把節能降耗納入部門考核，對有重大節能項目進行績效獎勵。</p> <p>In addition, the Solar Energy Generation Project was implemented and central air-conditioning modules with frequency control were adopted, with energy savings reaching 25-30%. The power generation of clean energy for the end of 2020 was 2,090,000 kWh per year. Moreover, in order to encourage energy saving among employees, the amount of energy saving has been incorporated into department assessments, providing performance incentives to projects with significant energy saving.</p>	<p>電力及水乃健身業務耗用的主要資源。除利用LED置換照明系統外，我們亦在健身中心張貼海報，推廣節能，提醒用家及員工減少耗水。此外，我們正進行業務數字化，過渡成為無紙辦公室。</p> <p>Electricity and water are the major resources used in the Fitness Business. Apart from replacing our lighting system with LEDs, we promote energy saving by having posters around the fitness centres to remind users and staff to consume less water. Furthermore, we are digitalising our business and transitioning ourselves into a paperless office.</p>	<p>定期進行能源審計或碳審計，監測能源使用情況。我們的水泥業務達到國家標準水泥單位產品能源消耗限額「GB16780-2012」的規定。</p> <p>Regular energy audit or carbon audit has been performed to monitor energy usage. Our Cement Business has met the "GB16780-2012" requirement for energy consumption limit per unit product of cement which is national standard.</p> <p>同時，加快推進智能化、信息化、綠色化「三化」建設，推行綠色智能化工廠，在技術創新，管理上欲達成節能、降耗、減排，提升綠色低碳管理體系建設，促進企業可持續健康發展。</p> <p>Besides, we put forward the "Three-development" of intelligent, informationisation and green development. The above effort aimed at promotion of green and smart factory, technological innovation, energy-saving, lower consumption and emission from management perspective, and improvement in establishment of green and low-carbon management system, thereby facilitating a sustainable and healthy development for the Group.</p>			

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Use of Resources Performance Table

指標 Indicators  	醫藥業務 Pharmaceutical Business  		健身業務 Fitness Business  		水泥業務 Cement Business  	
	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
A2.4 描述求取適用水源可有任何問題，以及提升用水效益計劃及所得成果  A2.4 Description of whether there are problems with sourcing proper water that is fit for purpose, water efficiency initiatives and results achieved	採用高壓鍋冷卻用水會再循環用於清洗設備及供噴淋吸收塔所需，每年節水達1,540噸。另外，對生產過程造成的廢水進行控制，並將高濃度廢水在污水站採用專門的蒸餾濃縮處理，定期進行巡檢用水措施以杜絕水源浪費現象。				我們已經對用水和排放系統進行了技術提升，以使排放的經使用水達到再使用的生產標準。於報告期間，公司新設循環水節水處理系統，大量回收廢水，使用水量減少，促進水系統可達到零排放的成果。	
	Water used for cooling in pressure boilers would be recycled for cleaning the equipment and for the spray absorber, which provides water savings of up to 1,540 tonnes each year. In addition, the wastewater produced during the production process is controlled, and highly concentrated wastewater is treated at the sewage stations with special distillation and concentration process. Regular reviews on water conversation measures to prevent any act of wasting water were conducted.				We have technically improved our water usage and discharge system so that used water discharged is able to meet the production standards for reuse purpose. During the reporting period, the Company set up a new water recycling and saving treatment system to recycle a large amount of wastewater, which reduced our water usage and enabled the water system to achieve zero emission.	
A2.5 製成品所用包裝材料的總量  A2.5 Total packaging material used for finished products	製成品耗用的物料主要是紙盒、塑料及符合國家標準水泥包裝袋等。我們認為製成品耗用的物料並不重大，故本集團決定不披露有關資料。				Materials consumed by finished goods are mainly paper boxes, plastics and bags which fulfilled the national standard of Sacks for Packing Cement. Since the materials consumed for finished goods are considered not significant, the Group decided not to disclose such information.	

### A3：環境及天然資源

我們意識到我們的業務與環境責任密不可分，並承諾盡量減少經營活動對環境的影響。我們的環境策略致力於使業務與環境之間取得和諧平衡。為了建設環保的工作環境，我們要求運營工廠至少三分之一的管理區域達致環保。

### A3: The Environment and Natural Resources

We recognise the environmental responsibilities associated with our business and are committed to minimising the environmental impacts of our business operation. Our environmental strategy is to strike a harmonious balance between our business and the environment. In order to promote a green working environment, we request at least one-third of the managed area of our operation plants to be green.

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指標 Indicators	醫藥業務 Pharmaceutical Business		健身業務 Fitness Business		水泥業務 Cement Business	
	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	我們的主要環境政策如下： Our major environmental policies are as below:					
A3.1 Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them	<ul style="list-style-type: none"> <li>— 遵循適用於我們的業務的所有環境規定 To comply with all environmental requirements applicable to our operations</li> <li>— 根據行業最佳常規改進環境結構 To improve the environmental structure according to the industry's best practices</li> <li>— 將環境因素融入業務運營的各個階段（例如規劃、設計與製造） To integrate environmental considerations in all stages of business operations (e.g. planning, design and manufacturing)</li> <li>— 通過培訓增強員工環境意識 To enhance environmental awareness of our employees via trainings</li> <li>— 支持我們經營所在社區的環保活動 To support environmental activities of the communities where we operate</li> <li>— 鼓勵草坪進行綠化覆蓋 To encourage green coverage on lawns</li> </ul>					
	<p>於報告期內，本集團遵守當地有關環境保護之法律法規，相關法律法規主要包括但不限於：</p> <p>During the reporting period, the Group complied with local laws and regulations on environmental protection. Relevant laws and regulations mainly include but are not limited to:</p> <ul style="list-style-type: none"> <li>— 《中華人民共和國環境保護法》(主席令第9號：2015.01.01實施版) Environmental Protection law of the People's Republic of China* (Chairman's Decree No. 9: 2015.01.01 Implementation Edition)</li> <li>— 《中華人民共和國大氣污染防治法》(主席令第31號：2016.01.01實施版) Atmospheric Pollution Prevention and Control Law of the People's Republic of China* (Chairman's Decree no. 31: 2016.01.01 Implementation Edition)</li> <li>— 《中華人民共和國水污染防治法》(主席令第70號：2018.01.01實施版) Water Pollution Prevention and Control Law of the People's Republic of China* (Chairman's Decree no. 70: 2018.01.01 Implementation Edition)</li> <li>— 《危險廢物貯存污染控制標準》 Standards for Pollution Control on Hazardous Waste Storage*</li> <li>— 《危險廢物污染防治技術政策》 Hazardous Waste Pollution Prevention and Control Technology Policy*</li> </ul>					
	<p>在報告期間內，未有於我們的運營中發現違反相關環境法律法規的任何已報告事件。</p> <p>During the reporting period, no reported instance of non-compliance with relevant environmental laws and regulations was noted in our operation.</p>					

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### B. 社會

#### B1：僱傭

##### 僱傭

我們認同僱員乃我們重要的資產，並且不論背景及性別向僱員提供公平及平等的機會。於二零二零年十二月三十一日，本集團業務分部合共有1,198名僱員（二零一九年：1,482名）。於該等僱員中，944名僱員（二零一九年：896名）來自醫藥業務、254名僱員（二零一九年：346名）來自健身業務。水泥業務已於二零二零年十二月二十一日出售，故其僱員不計算在本報告期內（二零一九年：240名）。由於受COVID-19疫情影響，醫藥業務的重慶康樂因需加快生產而多招用員工，然而，健身中心卻因短暫關閉及客戶減少而降低僱員數目。儘管疫情對集團帶來挑戰和衝擊，我們致力於為所有僱員打造一個開明而有啟發性的工作環境。

### B. SOCIAL

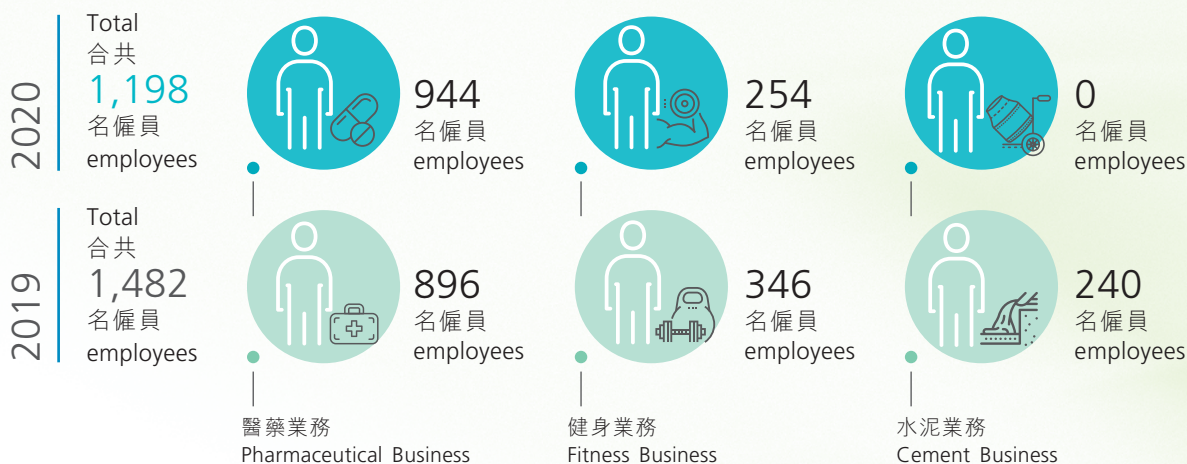
#### B1: Employment

##### Employment

We recognise our employees as an important asset and we provide fair and equal opportunities to our employees regardless of their backgrounds and genders. As at 31 December 2020, the Group had a total of 1,198 employees (2019: 1,482) from the business segments. Among those employees, 944 employees (2019: 896) were from the Pharmaceutical Business and 254 employees (2019: 346) were from the Fitness Business. As our Cement Business has been disposed of on 21 December 2020, its employees (2019: 240) were no counted for the reporting period. Despite the COVID-19, Chongqing Kangle, which operates our Pharmaceutical Business, hired more staff due to accelerated production required. However, the headcount of our fitness centres was lower due to temporal suspension and less customers. In spite of the challenges and impacts of the pandemic on the Group, we are committed to build an open and inspirational working environment to all our employees.

#### 業務分部僱員人數分佈

#### Distribution of employees from business segments





## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 我們鼓勵公平競爭

我們致力於遵守平等就業的原則，創造平等就業機會的工作環境，所有僱傭決定均應基於客觀標準。我們制定的僱傭政策均遵循平等機會原則，特別是僱員招聘、培訓、職業發展和晉升。我們根據職責和表現釐定薪酬待遇，公司定期檢討員工工作表現，並於每年或按業務所需，為員工進行績效評估。工作時間、休息時間及界定供款符合相關勞工法律法規。

各附屬公司之僱員手冊按各地區之相關僱傭條例（如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》；台灣之《勞動基準法》；新加坡之《就業法》；及美國之《The Fair Labor Standards Act》和《California Labor Code》等）規範了我們的薪酬方案，包括基本薪金、花紅、社保供款和法定假期。我們按照當地勞工法律法規（即為《中華人民共和國社會保險法》、《住房公積金管理條例》；台灣之《全民健康保險法》、《勞工退休金條例》；新加坡之《中央公積金規定》；及美國之《The Employee Retirement Income Security Act》等）社保及公積金供款。我們的薪酬方案與當地行業的同業相若。工作時間和休息時間符合當地勞工法律法規。

在報告期間內，未有發現違反相關勞工法律法規的任何已報告事件。

### *We promote fair competition*

We are committed to the principle of equal employment and creating a working environment which provides equal employment opportunities, so all employment decisions shall be based on objective criteria. Equal opportunities principles are applied in all of our formulated employment policies, in particular to recruitment, training, career development and promotion of employees. Remuneration packages are determined based on responsibilities and performance, and the Company reviews the work performance of employees on a regular basis and may carry out performance assessment for employees on an annual basis or according to its business needs. Working time, rest periods and defined contributions are in compliance with relevant labour laws and regulations.

Pursuant to relevant employment regulations in each region, such as the labour law of the People's Republic of China\* (《中華人民共和國勞動法》) and the Labour Contract Law of the People's Republic of China\* (《中華人民共和國勞動合同法》), the Labor Standards Act of Taiwan, the Employment Act of Singapore as well as The Fair labor Standards Act and California Labor Code of the United States, the employee handbook of each of our subsidiaries regulates our remuneration scheme, including basic salary, bonus, social security contribution and statutory holidays correspondingly. We contributed social security and provident fund in compliance with local labour law and regulations, namely the Social Insurance law of the People's Republic of China (《中華人民共和國社會保險法》) and the Regulations on Management of Housing Provident Funds\* (《住房公積金管理條例》), the National Health Insurance Act and the Labor Pension Act of Taiwan, the Central Provident Fund Act of Singapore as well as The Employee Retirement Income Security Act of the United States, etc. Our remuneration scheme is comparable to peers in the local industry. Working hours and rest periods are in compliance with local labour laws and regulations.

During the reporting period, no reported instance of non-compliance with relevant labour laws and regulations was noted.

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 我們絕不容忍歧視或騷擾

我們絕不容忍因任何僱員的國家、宗教、性別、性向、年齡、種族、殘疾或受法律保護的任何身份而對其進行歧視或騷擾。有關歧視或騷擾的投訴將在保密的情況下公正處理。在報告期間內，未有發現任何已報告的歧視或騷擾事件。

### 我們歡迎意見反饋

我們鼓勵僱員積極主動地向管理層提出意見反饋及關注事項。僱員可通過多種渠道表達不滿和投訴，我們將按照預定程序合理處理收到的不滿和投訴，平等對待所有員工。

## B2：健康與安全

### 我們提倡職業安全與健康

我們努力為僱員提供安全的工作環境，保護彼等免受職業危害。所有工作場所都實施了環境、健康和安全管理制度。我們制定了安全指引，並傳達所有僱員。對本集團有重大影響的相關安全與健康的法規包括但不限於：

- 《中華人民共和國職業病防治法》
- 《中華人民共和國安全生產法》
- 中國《工傷保險條例》
- 台灣《職業安全衛生法》
- 新加坡《工作場所安全及健康法》
- 美國《Healthy Workplaces Healthy Family Act》

### We do not tolerate discrimination or harassment

We do not tolerate discrimination or harassment against any employee based on his/her nationality, religion, gender, sexual orientation, age, race, disability or any status protected by law. Complaints about discrimination or harassment would be dealt with impartially on a confidential basis. During the reporting period, no reported instance on discrimination or harassment was noted.

### We welcome feedbacks

We encourage our employees to provide feedbacks and address their concerns to the management proactively. A number of channels are in place for our employees to express grievances and complaints which will be well-handled according to the predetermined procedures to ensure equality to all employees when related matters are handled.

## B2: Health and Safety

### We promote occupational safety and health

We are committed to providing a safe working environment to our employees and to protecting them from occupational hazards. Environmental, health and safety management systems are implemented in all sites. Safety guidelines are formulated and communicated to all employees. Relevant regulations on health and safety that have significant impact on the Group include but are not limited to:

- Law of the People's Republic of China on Prevention and Control of Occupation Diseases\* (《中華人民共和國職業病防治法》)
- Work Safety Law of the People's Republic of China\* (《中華人民共和國安全生產法》)
- Regulations on Work-Related Injury Insurances\* (《工傷保險條例》) of the PRC
- Occupational Safety and Health Act of Taiwan
- Workplace Safety and Health Act of Singapore
- Healthy Workplaces Healthy Family Act of the United States

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

二零一九年爆發的COVID-19對公共衛生構成了重大威脅。本集團通過執行以下一系列措施以保護員工免受感染並減少疫情傳播，包括：

- 制訂防疫防控方案，加強員工健康監控，例如工作區域消毒、調整員工就餐時段和工作時間等；
- 嚴格落實疫情防控措施，每日上報、檢測體溫；
- 提醒員工保持良好的個人衛生，例如需要正確佩戴手術口罩和經常洗手；
- 要求員工申報健康狀況和最近的外遊歷史；
- 要求最近出國旅行的員工留在家中進行自我隔離；
- 採用靈活的工作安排，使員工可以在家工作，加強社交距離；及
- 持續關注疫情發展，並在必要時加強防疫措施。

我們定期舉辦相關培訓，並開展各種類的安全教育培訓包括危化品處理、涉粉塵防爆、消防安全及消防知識等培訓及相關活動，以提高僱員健康與消防安全意識。我們委任了安全專員監督各個運營層面的安全水平，並定期向本集團僱員提供有關辦公設備、生產設施、開採工具和檢測設備操作的信息和培訓課程。管理層抽查安全措施的实施是否到位。我們的健身教練接受定期內部培訓及不定期外部培訓，確保彼等具備良好狀態。

The outbreak of COVID-19 in 2019 has significantly threatened the public hygiene. In order for the Group to protect its staff from infection and to diminish the spread of pandemic, the following measures have been taken, which include:

- to formulate pandemic prevention and control plans to strengthen the monitoring of employees' health, such as disinfection of operation areas, adjustment of employees' dining time and working hours;
- to strictly implement pandemic prevention and control measures, and report and inspect body temperature every day;
- to remind its staff to maintain good personal hygiene, for example, wearing surgical mask properly and washing hands frequently;
- to require its staff to declare their health conditions and recent travel history;
- to require its staff who have recently travelled overseas to stay at home for self-quarantine;
- to adopt flexible work arrangements, allowing its staff to work from home and strengthening social distancing; and
- to continue to pay attention to the development of the pandemic and strengthen its pandemic prevention measures as and when necessary.

Relevant trainings were organised regularly and various safety educations and trainings, including handling of hazardous and chemical substances, dust explosion prevention, fire safety, fire protection knowledge and other trainings and related activities to improve our employees' awareness on health and fire safety. We have appointed safety officers to supervise the safety level of each aspect of operations and provide the Group's employees with information and training courses about operation of equipment in office, production facilities, mining tools and inspection equipment on a regular basis. Spot checks by the management on the implementation of safety measures are in place. Regular internal trainings and ad-hoc external trainings are provided to our physical trainers to ensure that they are well-equipped.

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

於報告期間，我們組織實施了危化品火災事故應急演練活動，重慶康樂定期進行消防培訓及實地火警安全演習。另外，我們所有健身中心和總部的物業管理部門均各自每年或半年進行消防演習，所有在場人員都需要參加。每個健身中心均有消防管理員與物業消防負責人溝通有關消防安全的問題。同時，我們向僱員提供心肺復蘇／自動體外除顫器培訓，並榮獲新加坡職業安全健康委員會授予Bizsafe證書。

醫療研發方面，實驗室為容易發生醫療或安全事故的地方，全體員工均有責任維護健康安全的工作環境。員工一旦發現有構成安全隱患、職業病或工傷，應立即向經理報告，並視乎情況所需，填寫職業病或工傷之表格。不遵守公司的健康和 safety 規則可能會受到紀律處分。

在報告期間內，未有於我們的運營中發現違反相關職業安全與健康的法律法規的任何已報告事件。

### B3：發展及培訓

#### *我們提供學習機會*

我們向僱員充分提供有關生產、技能和行為規範的培訓。我們持續向僱員提供適當的質量、藥品生產質量管理規範（「GMP」）及醫療研發技能或知識培訓。我們的制度不單確保所有合適僱員接受培訓，同時監測培訓成效。

During the reporting period, we organized and held fire drills for fire incident caused by hazardous and chemical substance. Particularly, Chongqing Kangle carried out firefighting trainings and on-site fire drills. In addition, annual or semi-annual fire drills were carried out in each of our fitness centres and organized by the property management department of the headquarters during the year, in which all on-site personnel are required to participate. Each fitness centre was equipped with fire safety manager responsible for communication with the fire safety officer of the property on any fire safety issues. Meanwhile, we also provided CPR/AED trainings to the employees, and were awarded the Bizsafe certificate by the Occupational Safety and Health Division of Singapore.

For medical research and development, the laboratory is a place where medical or safety accidents frequently occur, and all staff have the duty to maintain a healthy and safe working environment. Once the employee identifies any potential safety hazard, occupational diseases or work injuries, he/she should immediately report it to the manager and fill out the form of occupational disease or work injury, as the case may be. Anyone failing to comply with the health and safety rules of the Company may be subject to disciplinary penalty.

During the reporting period, no reported instance of non-compliance to relevant occupational safety and health laws and regulations was noted in our operation.

### B3: Development and Training

#### *We provide learning opportunities*

We provide our employees with adequate trainings regarding production, skillsets and code of behaviour. We provide appropriate and ongoing trainings on quality, Good Manufacturing Practice (“GMP”) of drugs production, and medical research and development skillsets or knowledge to our employees. Our system not only ensures that all applicable employees are trained, but also monitors the effectiveness of the trainings.

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### B4：勞工準則

#### 禁止童工和強制勞工

我們的僱傭政策嚴格禁止僱用童工和強制勞工，並嚴格遵守《中華人民共和國勞動法》中《禁止使用童工規定》、《未成年工特殊保護規定》及中國、新加坡、台灣及美國勞工法中其他相關法律及規定。在報告期間內，未有發現童工或強制勞工的任何已報告事件。

### B5：供應鏈管理

#### 供應鏈管理

我們的所有原材料從本集團的合格供應商名單採購。合資格供應商名單之錄取必須遵循嚴格的標準。經過初步篩選後，潛在供應商將會接受實地審核，包括對供應商的質量管理水平、確保穩定供應的能力、安全和環境管理、僱員健康及社會責任、企業文化和商業信譽的全面評估等。我們對合資格供應商名單密切實施動態管理，定期評估，淘汰不適合的供應商。

### B6：產品責任

#### 產品責任

產品質量是我們業務經營的重點之一。我們建立了嚴格的內部控制制度來管理我們的知識產權，包括商標和專利行政管理、專有技術和保密管理，以及情報和信息收集，包括遵守《中華人民共和國消費者權益保護法》、台灣《消費者保護法》、新加坡《個人資料保護法》、美國《The Patent Act》等相關法規。我們適時註冊新設計產品的商標。我們適時在網站更新大部分產品的詳細描述。

### B4: Labour Standards

#### *Prohibition on child and forced labour*

Our employment policy strictly prohibits the employment of children and forced labour, and strictly complies with Provisions on the Prohibition of Using Child Labor\* (《禁止使用童工規定》), Special Protection for Juvenile Workers\* (《未成年工特殊保護規定》) in the Labour Law of the People's Republic of China\* (《中華人民共和國勞動法》) and other relevant laws and regulations of the PRC, Singapore, Taiwan and the United States. During the reporting period, no reported instance on child labour or forced labour was noted.

### B5: Supply Chain Management

#### *Supply Chain Management*

All our raw materials were sourced from the Group's list of qualified suppliers. Admission to the list of qualified suppliers must follow strict standards. After a preliminary screening, potential suppliers were subject to an on-site audit entailing a comprehensive assessment of the supplier's quality management level, capability of ensuring a stable supply, safety and environmental management, employee health and social responsibility, corporate culture and business reputation, etc. The list of qualified suppliers was managed closely with regular assessments to eliminate unfit suppliers.

### B6: Product Responsibility

#### *Product Responsibility*

Product quality is one of our main focuses in our business operation. We have established a strict internal control system to manage our intellectual property, encompassing the administration of trademarks and patents, the management of proprietary technology and confidentiality, and intelligence and information gathering, which includes the compliance of relevant regulations such as Law of the People's Republic of China on Protection of Consumer Rights and Interests\* (《中華人民共和國消費者權益保護法》), Consumer Protection Act of Taiwan, Personal Data Protection Act of Singapore and The Patent Act of the United States. Trademarks of newly designed products would be registered on a timely basis. Detailed descriptions of most of our products are updated timely on our websites.

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 醫藥業務

我們按照《中華人民共和國藥品管理法》、《中華人民共和國藥品管理法實施條例》、GMP、《藥品經營質量管理規範》及《中國藥典》等相關醫藥等法規，提供醫療相關產品。我們應用並恪守一套嚴格的質量標準，採納了相關政策和程序，識別、衡量、控制及維持卓越的產品品質。我們不斷改善這些標準，完善我們的質量和安全程序，確保持續遵循藥品生產質量管理規範。我們的生產設施接受國家部門的檢查。我們在所有製造工廠採用藥品生產質量管理規範。位於北京的化學藥生產基地、位於陝西省寶雞市的中藥生產基地以及位於重慶市的原料藥及中間體生產基地均通過了中國國家食品藥品監督管理總局的藥品生產質量管理規範認證。位於重慶市的原料藥及中間體生產線持有有效的FDA認證及世界衛生組織(「世衛」)藥品資格預審認證(「PQ」)，而重慶康樂的原料藥持有有效的新世衛PQ，其中早前獲國家藥品監督管理局(前稱國家食品藥品監督管理總局)認可的生產原料藥磷酸氯喹，更獲中華人民共和國工業和信息化部消費品司、重慶市經濟和信息化委員會與重慶市長壽區經濟和信息化委員會被測試及證實可治療及對抗COVID-19感染的肺炎。位於北京市的實驗動物車間持有有效的北京市科學技術委員會的實驗動物生產資格認證。

### Pharmaceutical Business

We provide medical-related products in accordance with the relevant pharmaceutical regulations including the Pharmaceutical Administration Law of the People's Republic of China (《中華人民共和國藥品管理法》), the Regulations for the Implementation of the Drug Administration law of the People's Republic of China\* (《中華人民共和國藥品管理法實施條例》), GMP, Good Supply Practice for Pharmaceutical Products\* (《藥品經營質量管理規範》) and Pharmacopoeia of the PRC\* (《中國藥典》). We apply and adhere to a strict set of quality standards, and we adopt policies and procedures to identify, measure, control and sustain product-quality excellence. We strive continuously to improve these standards in order to enhance our quality and safety procedures and ensure ongoing compliance with GMP. Our manufacturing facilities are inspected by national authorities. We have adopted GMP in all of our manufacturing plants. Our chemical drugs production base located in Beijing, the Chinese medicines production base located in Baoji City, Shaanxi Province, and active pharmaceutical ingredients and intermediates active pharmaceutical ingredients production base located in Chongqing City have all obtained the GMP certification from the National Medical Products Administration of China. The active pharmaceutical ingredients and intermediates active pharmaceutical ingredients production line located in Chongqing City holds a valid FDA certification and the Prequalification ("PQ") of the World Health Organisation ("WHO"), while Chongqing Kangle holds a valid new WHO PQ for an active pharmaceutical ingredients. The Active Pharmaceutical Ingredients Chloroquine Phosphate, which was previously recognised by the National Medical Products Administration (formerly known as the China Food and Drug Administration), has also been tested and proven to be the treatment and allopathy of pneumonia infected by COVID-19 by the consumable committee of the Ministry of Industry and Information Technology of the People's Republic of China, Chongqing Economy and Informatization Commission and Economy and Informatization Commission of Changshou District of Chongqing City\* (重慶市長壽區經濟和信息化委員會). Our experimental laboratory animal workshop located in Beijing City holds a valid experimental laboratory animal production qualification certification of the Beijing Municipal Science and Technology Commission.

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

標籤是建立我們品牌聲譽的關鍵。為免錯貼標籤，我們分開不同產品的生產線。我們的所有產品均貼有詳細信息的標籤，符合相關標籤法律法規的規定。

按照我們的藥物回收政策，我們的藥品根據有害反應及後果的危急程度分為三大類。藥物回收政策訂明受感染項目需即時回收，最快24小時完成。為確保回收程序行之有效，每年均會進行回收演習。

我們的實驗動物車間每年飼養超過3百萬隻小鼠，並向國內外科研機構、大專院校以及其他製藥公司出售小鼠，支援生命健康科學研究。於二零一六年，主要從事標準化實驗室動物供應及動物源性藥原料供應的斯貝福獲得了北京實驗動物行業協會頒發的二零一五年北京實驗動物行業先進集體獎。為了保證以人道方式飼養實驗室小鼠，我們提供了充足的空間、優質的食物和適宜的溫度，為實驗室小鼠創造良好的生活環境。我們不時向相關員工提供關於動物福利的技術更新。我們遵循動物福利與仁慈終點建立的原則，並對實驗室小鼠實施安樂死。

根據美國的《Patent Act》，其中一間附屬公司作為醫療研發專利申請人，有責任向美國專利及商標局（「United State Patent and Trademark Office」）提供有關專利文件作披露。我們醫療研發業務擁有的知識產權已向不同國家申請專利及商標，包括美國、歐洲、中國、香港等，以履行法例中有關披露的條文及保障集團智識產權的利益。

Labelling is essential for our brand reputation. To prevent mislabelling, we separate our production lines for different products. All of our products are labelled with detailed information in line with the requirements of relevant labeling laws and regulations.

According to our drug recall policy, our pharmaceutical products are divided into three categories based on their emergence level of harmful impacts and consequences. The drug recall policy also prescribes that affected items shall be recalled immediately, as fast as 24 hours. To ensure the effectiveness of the recall process, recall drills are performed every year.

Our experimental laboratory animal workshop breeds over 3 million mice every year and we sell those mice to domestic and international research institutions, tertiary institutions and other pharmaceutical companies to support the life and health science research. In 2016, SPF, which is principally engaged in the supplies of standardised laboratory animals and animal indigenous raw materials, obtained the 2015 Beijing Advanced Laboratory Animals Industry Award\* (北京實驗動物行業先進集體獎) issued by the Beijing Association on Laboratory Animal Care\* (北京實驗動物行業協會). To ensure the laboratory mice being raised humanely, we provide them with a good living environment with adequate space, quality food and suitable temperature. Technical updates regarding the animal welfare are given to related employees from time to time. We follow the principles of animal welfare and humane endpoint and implement euthanasia on our laboratory mice.

According to the Patent Act of the United States, one of our subsidiaries, as the patent applicant of medical research and development, is liable for providing relevant patent documents to the United States Patent and Trademark Office for disclosure. We have applied for patents and trademarks of our medical research and development business from different countries, including the United States, Europe, the PRC, Hong Kong, etc., in order to comply with the relevant legal provisions on disclosure and protect the interests of intellectual property rights of the Group.

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 健身業務

我們致力為客戶提供配置最尖端新穎的心血管訓練設備的優質健身服務。我們的健身中心位於台灣及新加坡。於二零二零年十二月三十一日，台灣有13間健身中心及1間瑜珈中心，新加坡有10間健身中心。新客戶獲提供免費私人教練課堂，幫助客戶熟悉各種器械的正確使用方法。我們就每份經簽署的合約給予24小時冷靜期，歡迎客戶在冷靜期內取消任何經簽署合約。我們按照相關私隱保障法律處理客戶的私人信息。我們的新加坡健身中心於二零一五年至二零一八年連續四年榮獲Shape Sports Awards (「塑形運動大獎」)，以及於二零一九年榮獲Global Health & Pharma (「GHP」) 瑜珈班和設施傑出獎。

### 水泥業務

我們除按照產品標準對水泥產品進行嚴格檢驗外，也對產品的放射性等指標，外送相關質監部門進行安全性檢驗，確保產品的健康安全。其他產品健康均符合質量安全(即Quality Safety)。同時，我們通過季度問卷調查等客戶參與措施為客戶提供優質水泥，使確保我們的產品質量仍然達到通用硅酸鹽水泥國家標準「GB175-2007」。

### Fitness Business

We are committed to providing quality fitness service with latest state-of-the-art cardiovascular training equipment to our customers. Our fitness centres are located in Taiwan and Singapore. As at 31 December 2020, there were 13 fitness centres and 1 yoga centre in Taiwan, and 10 fitness centres in Singapore. Free personal trainers sessions are provided to new customers to help them get familiar with the correct ways to use the equipments. We provide a 24-hour cooling-off period for each signed contract. Customers are welcome to cancel any signed contracts within the cooling-off period. We handle our customers' private information in accordance with the relevant privacy protection laws. Our fitness centres in Singapore are awarded the "Shape Sports Awards" for consecutive four years from 2015 to 2018 and the "Global Health & Pharma ("GHP") Distinction Award for Yoga Classes and Facilities" in 2019.

### Cement Business

In addition to strict inspection of cement products in accordance with the product standards, we also sent products to relevant quality supervision departments for safety inspection based on the product radioactivity and other indicators to ensure the health and safety of product. The quality of other products was in line with the standard of quality safety. Meanwhile, we were committed to providing quality cement to our customers through customer engagement such as quarterly questionnaire surveys, ensuring that the quality of our products was still up to the national standard of Common Portland Cements "GB175-2007".



## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### B7：反貪污

#### 反貪污

為了維持公平、高效的經營和工作環境，我們高度重視反貪污工作。本集團絕不容忍任何形式的貪污。此外，我們已在僱員手冊採納了行為守則，嚴格遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》、台灣《貪污治罪條例》、美國《Foreign Corrupt Practices Act》等有關反貪污賄賂法例，禁止僱員向與本集團有業務往來的人員、公司或組織勒索、收取或接受任何形式的利益。我們制定了舉報制度，僱員可舉報所有形式的懷疑非法行為。

### B8：小區投資

#### 社區投資

我們積極參與社區和慈善活動。水泥業務捐贈水泥幫助周圍村莊修橋築路，完善基礎設施。本集團通過捐贈金錢或物資向貧困人士提供幫助。本集團於本年度向延慶區紅十字會捐贈近人民幣50萬元的益生菌產品，向在抗擊疫情一線日夜奮戰的醫護人員和黨員幹部表示慰問和致敬，以回報社會。多年來，聯合王晁於兒童節（六月一日）向學校贊助校服，向僱員子女贊助筆記本、授予獎學金，於重陽節看望鄰近村莊的老人及貧困員工家庭，並自願修繕附近道路。自二零零八年以來，本集團為捐款和慈善工作動用超過15.4百萬港元。作為企業社會責任舉措的一環，我們亦向新加坡的弱勢兒童提供免費個人培訓課堂。我們的醫藥業務為患病員工及鄰近地區扶貧提供捐獻。

### B7: Anti-corruption

#### Anti-corruption

In order to maintain a fair and efficient business and working environment, we put a great emphasis on anti-corruption. The Group does not tolerate any forms of corruption. Also, we have adopted relevant code of conduct in employee handbook, complying strictly with relevant anti-corruption laws such as the Criminal Law of the People's Republic of China\* (《中華人民共和國刑法》), Anti-unfair Competition Law of the People's Republic of China\* (《中華人民共和國反不正當競爭法》), Interim Provisions on Banning Commercial Bribery\* (《關於禁止商業賄賂行為的暫行規定》), Anti-Corruption Act of Taiwan and Foreign Corrupt Practices Act of the United States to prohibit employees from extorting, charging or accepting any form of interest from people, companies or organisations which conduct business with the Group. Whistleblowing system is formulated for employees to report any forms of suspected illegal practices.

### B8: Regional Investment

#### Community Investment

We actively take part in community and charitable activities. For the Cement Business, we donate cement to help surrounding villages repair bridges, construct roads, and improve infrastructure facilities. For people living in poverty, the Group helps them through donating money or goods. During the year, the Group donated nearly RMB500,000 of probiotics products to the Red Cross Society of Yanqing District, and expressed its condolences and greetings to the medical staff and the Party members and cadres working at the battlefield of pandemic night and day, making contributions to the society. Over the years, Allied Wangchao has sponsored uniforms to schools on Children's Day (1 June), sponsored notebooks and granted scholarships to the children of our employees, paid visits to the elderly living in adjacent villages and poverty-stricken families of our staff during Chung Yeung Festival and voluntarily repaired roads nearby. The Group has spent over HK\$15.4 million on donation and charity work since 2008. As part of corporate social responsibility initiatives, we also provided free personal training sessions to underprivileged children in Singapore. For the Pharmaceutical Business, we donate money to staff who are sick and for poverty alleviation in nearby regions.

\* For identification purpose only

## 企業管治報告 CORPORATE GOVERNANCE REPORT

同方康泰產業集團有限公司(「本公司」)致力於切合實際之框架內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事(「董事」)會(「董事會」)相信良好的企業管治對本公司之成功及提升股東價值至為重要。

Tongfang Kontafarma Holdings Limited (the “Company”) is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board (the “Board”) of directors (the “Director(s)”) of the Company believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

### 企業管治守則及企業管治報告

按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之《企業管治守則》(「企業管治守則」)及《企業管治報告》，董事會已檢討本公司之企業管治常規。董事認為，於截至二零二零年十二月三十一日止年度(「本年度」)，本公司一直應用企業管治守則之所有適用守則條文之原則並遵守該等守則條文。

### CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Board has reviewed the corporate governance practices of the Company in light of the Corporate Governance Code (the “CG Code”) and Corporate Governance Report contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the Directors, the Company applied the principles of, and complied with, all the applicable code provisions of the CG Code throughout the year ended 31 December 2020 (the “Year”).

### 董事會

董事會目前共由七名董事組成，其中四名為執行董事(「執行董事」)及三名為獨立非執行董事(「獨立非執行董事」)。於本年度內及截至本報告日期止之董事會成員載列如下：

### THE BOARD

The Board currently comprises seven Directors in total, with four executive Directors (the “Executive Director(s)”) and three independent non-executive Directors (the “INED(s)”). The composition of the Board during the Year and up to the date of this report is set out as follows:

### 執行董事

柴宏杰先生(主席)  
黃俞先生(行政總裁)  
衛炳章先生  
蔣朝文先生(首席執行官)

### Executive Directors

Mr. Chai Hongjie (*Chairman*)  
Mr. Huang Yu (*President*)  
Mr. Wei Bingzhang  
Mr. Jiang Chaowen (*Chief Executive Officer*)

### 獨立非執行董事

陳思聰先生  
張瑞彬先生  
張俊喜先生

### INEDs

Mr. Chan Sze Chung  
Mr. Zhang Ruibin  
Mr. Zhang Junxi Jack

董事之履歷詳情載於本年報第80至85頁之董事會報告所載之「董事及高級管理人員之履歷詳情」一節。

The brief biographical details of the Directors are set out in the “Biographical Details of Directors and Senior Management” section in the Directors’ Report on pages 80 to 85 of this annual report.

董事之間概無財務、業務、家族或其他重大關係。

There are no financial, business, family or other material relationships among the Directors.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 董事會程序

於本年度，獨立非執行董事為本公司及其附屬公司（統稱「本集團」）提供廣泛之專業知識及經驗。彼等積極參與董事會及董事委員會會議，對有關本集團策略、表現及管理程序之事宜作出獨立判斷，並顧及本公司全體股東（「股東」）之整體利益。

於本年度全年及截至本報告日期止，本公司有三名獨立非執行董事，佔董事會人數不少於三分之一。根據上市規則第3.10條之規定，至少一名獨立非執行董事具備適當之專業資格或會計或相關財務管理專長。本公司已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載指引下之獨立性。

### Board Process

During the Year, the INEDs provided the Company and its subsidiaries (collectively, the "Group") with a wide range of expertise and experience. Their active participation in the Board and Board committee meetings have brought independent judgement on issues relating to the Group's strategy, performance and management process, taking into account the interests of the shareholders of the Company (the "Shareholders") as a whole.

Throughout the Year and up to the date of this report, the Company had three INEDs, representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The Company has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績以及其他須處理之個別事項。各董事於本年度內出席本公司董事會會議、董事會委員會會議及二零二零年股東週年大會之紀錄載列如下：

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. The attendance records of each Director at board meetings, board committee meetings and 2020 AGM of the Company for the Year are set out below:

	董事會 Board	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee	投資委員會 Investment Committee	二零二零年		
						風險管理 委員會 Risks Management Committee	股東週年 大會	
						2020 AGM		
於本年度內舉行 會議之次數	Number of meetings held during the Year	6	1	1	3	1	1	1

		出席／舉行會議的數目 Number of meetings attended/held						
<b>執行董事：</b>	<b>Executive Directors:</b>							
柴宏杰先生(主席) (附註2)	Mr. Chai Hongjie (Chairman) (Note 2)	1/1	—	—	—	1/1	—	—
黃俞先生(行政總裁) (附註3)	Mr. Huang Yu (President) (Note 3)	6/6	1/1	—	—	—	1/1	1/1
衛炳章先生(附註4)	Mr. Wei Bingzhang (Note 4)	1/1	—	—	—	—	—	—
蔣朝文先生 (首席執行官) (附註5)	Mr. Jiang Chaowen (Chief Executive Officer) (Note 5)	6/6	—	—	—	—	—	1/1
<b>獨立非執行董事：</b>	<b>INEDs:</b>							
陳思聰先生	Mr. Chan Sze Chung	6/6	1/1	1/1	3/3	1/1	1/1	1/1
張瑞彬先生	Mr. Zhang Ruibin	5/6	1/1	1/1	3/3	0/1	1/1	1/1
張俊喜先生	Mr. Zhang Junxi Jack	6/6	1/1	1/1	3/3	—	1/1	1/1

附註：

- 於本年度獲委任或已辭任的各位董事之出席紀錄乃根據彼等各自的任期期間所舉行的有關會議的數目作出。
- 柴宏杰先生獲委任為執行董事及提名委員會及投資委員會的主席，自二零二零年九月三日起生效。
- 黃俞先生不再擔任提名委員會及投資委員會的主席及風險管理委員會的成員，自二零二零年九月三日起生效。

Notes:

- Attendances of each of the Directors appointed or resigned during the Year were made by reference to the number of such meetings held during their respective tenures.
- Mr. Chai Hongjie was appointed as an Executive Director and the Chairman of the Nomination Committee and Investment Committee with effect from 3 September 2020.
- Mr. Huang Yu ceased to be the Chairman of the Nomination Committee and Investment Committee and a member of the Risks Management Committee with effect from 3 September 2020.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

4. 衛炳章先生獲委任為執行董事，自二零二零年九月三日起生效。
5. 蔣朝文先生獲委任為風險管理委員會的成員，自二零二零年九月三日起生效。

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任(按提名委員會之建議)、重大合約及交易、企業管治以及其他重大政策及財務事宜等。董事會已將日常職責委派予行政管理人員，並由執行委員會(其具有特定書面職權範圍)指示/監督。董事會及本公司管理層各自之職能已確立並以書面列載，並不時由董事會作出檢討，以確保該等職能與現行規則及規例一致。

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。召開董事會定期會議前會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項以列入會議議程內。本公司之公司秘書(「公司秘書」)協助主席/行政總裁/首席執行官編製會議議程，以及確保遵守所有適用法律、規則及規例。議程及隨附之董事會文件在擬舉行董事會定期會議(在可行情況下，亦適用於其他董事會會議)之日期前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供所有董事於發出合理通知後，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上由董事會處理。本公司之經修訂及重訂組織章程大綱及章程細則(「章程細則」)亦規定，除當中所述之例外情況外，董事不得就涉及其或其任何緊密聯繫人擁有重大權益的任何合約、安排或建議之任何董事會決議案表決(亦不得將其計入法定人數內)。

4. Mr. Wei Bingzhang was appointed as an Executive Director with effect from 3 September 2020.
5. Mr. Jiang Chaowen was appointed as a member of Risks Management Committee with effect from 3 September 2020.

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and the management of the Company have been formalised and set out in writing and are reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings are scheduled in advance each year to facilitate maximum attendance of Directors. A notice of a regular Board meeting of at least 14 days is given to all Directors such that they are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company (the "Company Secretary") assists the Chairman/the President/the Chief Executive Officer in preparing the agenda for meetings and ensures that all applicable laws, rules and regulations are complied with. The agenda and the accompanying Board papers are sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board, which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The amended and restated memorandum and articles of association of the Company (the "Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall not vote (nor shall he/she be counted in the quorum) on any resolution of the Board in respect of any contract, arrangement or proposal in which such Director or any of his/her close associates has a material interest.

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每名董事均有權查閱董事會文件及相關資料，亦可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持良好企業管治常規。此外，書面程序已於二零一一年十二月制定，讓各董事在履行其職責時，可在適當情況下尋求獨立專業意見，有關合理費用由本公司承擔。

Every Director is entitled to have access to Board papers and the related materials and to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors are continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure was established in December 2011 to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

### 董事之持續專業發展 (「持續專業發展」)

董事除出席會議及審閱由本公司管理層發出之文件及通函外，本公司還安排了與本集團業務有關之法律法規更新為主題的培訓，開支由本公司承擔。下表概述各董事於本年度內參與持續專業發展活動的情況：

### Directors' Continuous Professional Development ("CPD")

In addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, the Company arranged training on topics relating to legal and regulatory updates which are relevant to the Group's businesses at the Company's expenses. The chart below summarises the participation of each of the Directors in CPD activities during the Year:

		參與持續專業發展活動 Participation in CPD activities	
		出席與董事職責 有關之培訓/ 簡報會/ 研討會/會議	Reading regulatory updates
董事姓名	Name of Directors	Attending trainings/ briefings/ seminars/ conference relevant to Directors' duties	
<b>執行董事：</b>	<b>Executive Directors:</b>		
柴宏杰先生	Mr. Chai Hongjie	✓	✓
黃俞先生	Mr. Huang Yu	✓	✓
衛炳章先生	Mr. Wei Bingzhang	✓	✓
蔣朝文先生	Mr. Jiang Chaowen	✓	✓
<b>獨立非執行董事：</b>	<b>INEDs:</b>		
陳思聰先生	Mr. Chan Sze Chung	✓	✓
張瑞彬先生	Mr. Zhang Ruibin	✓	✓
張俊喜先生	Mr. Zhang Junxi Jack	✓	✓

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董事確認彼等已符合有關董事培訓之企業管治守則之守則條文第A.6.5條，並已向本公司提供本年度內所接受培訓之記錄。

#### 主席及行政總裁之角色

企業管治守則之守則條文第A.2.1條規定主席與行政總裁的角色應有所區分，並由不同人士擔任。

董事會主席與行政總裁及首席執行官之角色有所區分。有關職責分工加強該等董事之獨立性及問責性。董事會主席柴宏杰先生負責董事會之領導及有效運作，而行政總裁黃俞先生則負責本集團之策略性發展，首席執行官蔣朝文先生則負責本集團之整體管理。

#### 董事之委任及重選

提名政策（「提名政策」）訂明董事提名程序及物色、遴選及推薦本公司董事候選人之準則，有關詳情載於本報告「提名政策」一節。

每名新獲委任之董事將於首次委任時獲公司秘書或本公司之律師提供一套入職資料。該套入職資料乃根據香港法例第622章公司條例（「公司條例」）、上市規則以及香港法例第571章證券及期貨條例（「證券及期貨條例」）董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括本公司運作及業務之簡介資料、本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事會獲持續更新任何上市規則及其他適用之監管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

The Directors confirmed that they have complied with code provision A.6.5 of the CG Code on directors' training and have provided the Company with the records of their training received during the Year.

#### ROLES OF CHAIRMAN AND CHIEF EXECUTIVES

Code provision A.2.1 of the CG Code provides that the roles of the chairman and the chief executives should be separate and performed by different individuals.

The roles of the Chairman of the Board, the President and the Chief Executive Officer are separate. Such division of responsibilities reinforces the independence and accountability of these Directors. Mr. Chai Hongjie, the Chairman of the Board, is responsible for leadership and effective running of the Board while Mr. Huang Yu, the President, is responsible for strategic development of the Group and Mr. Jiang Chaowen, the Chief Executive Officer, is responsible for overall management of the Group.

#### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The nomination policy ("Nomination Policy") specifies the director nomination process and criteria for the identifications, selection and recommendation of candidates for directorship of the Company, details of which are set out in the section headed "Nomination Policy" of this report.

Every newly appointed Director will receive an induction package from the Company Secretary or the lawyer of the Company on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), Listing Rules and Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors are continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

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所有獨立非執行董事之委任已設特定任期，但同時亦受章程細則之有關條文或任何其他適用法例所規限，董事須離任或退任，但可膺選連任。獨立非執行董事之任期詳情載於本年報第86頁之董事會報告所載之「獨立非執行董事之任期」一節。

根據章程細則，於每屆股東週年大會（「股東週年大會」）上，當時在任董事的三分之一（或如其人數並非三或三之倍數，則最接近但不少於三分之一）須輪值退任。此外，任何獲董事會委任以填補臨時空缺之董事之任期僅至其獲委任後之本公司首次股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事屆時均可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

#### 企業管治職能

董事會負責按照其職權範圍履行企業管治職責。董事會在企業管治職能方面之職責包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊；及
- (v) 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露。

於本年度，董事會已根據其職權範圍履行企業管治職責。

All INEDs were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but are eligible for re-election. Details of the terms of appointment of the INEDs are set out in the section headed “Terms of Office for the Independent Non-Executive Directors” contained in the Directors’ Report on page 86 of this annual report.

According to the Articles of Association, at each annual general meeting (the “AGM”), one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment whilst for those appointed as an addition to the Board shall hold office until the next AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.

#### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties in accordance with its terms of reference. The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company’s policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and CPD of Directors and senior management;
- (iii) reviewing and monitoring the Company’s policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors; and
- (v) reviewing the Company’s compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Year, the Board has performed the corporate governance duties in accordance with its terms of reference.





## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會、投資委員會、風險管理委員會及執行委員會，各委員會均以書面具體列明其職權範圍。公司秘書保存各委員會之所有會議記錄及決議案，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議（倘適用）。委員會會議亦已在可行情況下採納董事會會議之程序及安排（於本報告「董事會」一節提述）。

### 提名委員會

提名委員會之主席由董事會主席擔任，其大部份成員為獨立非執行董事。提名委員會目前由四名成員組成，即執行董事柴宏杰先生（提名委員會主席），以及獨立非執行董事陳思聰先生、張瑞彬先生及張俊喜先生。

提名委員會之主要職責為就包括董事之提名及委任、繼任計劃以及董事會之架構、組成及成員多元化在內之事宜向董事會提出建議。提名委員會獲提供充裕資源以履行其職責，並可按本公司之政策在有需要時尋求獨立專業意見。提名委員會之主要角色及職能已載於其職權範圍內，該職權範圍已於聯交所及本公司各自之網站內登載。

根據其職權範圍，提名委員會將於有需要時召開會議，亦可透過傳閱文件方式處理事宜。提名委員會於二零二零年舉行了一次會議，每位成員的出席情況載於本報告「董事會」一節。除上述提名委員會會議，提名委員會於本年度內曾透過傳閱文件方式處理事宜。於本年度內及截至本報告日期止，提名委員會已履行之主要工作如下：

- (i) 審閱及建議董事會批准重續兩名獨立非執行董事之委任以及該等委任的相關條款；

### BOARD COMMITTEES

The Board has established various committees, including the Nomination Committee, the Remuneration Committee, the Audit Committee, the Investment Committee, the Risks Management Committee and the Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decisions and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

### Nomination Committee

The Nomination Committee is chaired by the Chairman of the Board and comprises a majority of INEDs. Currently, the Nomination Committee consists of four members, namely Mr. Chai Hongjie (Chairman of the Nomination Committee), who is an Executive Director, and Mr. Chan Sze Chung, Mr. Zhang Ruibin and Mr. Zhang Junxi Jack, who are INEDs.

The primary duty of the Nomination Committee is to make recommendations to the Board on matters including nomination and appointment of directors, succession planning and structure, composition and diversity of the Board. The Nomination Committee is provided with sufficient resources to discharge its duties and it can seek independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the respective websites of the Stock Exchange and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. One Nomination Committee meeting was held in 2020 and the attendance of each member is set out in the section headed "The Board" of this report. In addition to the above-mentioned Nomination Committee meeting, the Nomination Committee also dealt with matters by way of circulation during the Year. During the Year and up to the date of this report, the major work performed by the Nomination Committee was as follows:

- (i) reviewed and recommended for the Board's approval of the renewal of two INEDs' appointments and relevant terms of the appointments;

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| (ii) 評核獨立非執行董事之獨立性；  | (ii) assessed the independence of INEDs;   |
| (iii) 監察本公司董事會成員多元化政策（「董事會成員多元化政策」）的執行及該政策項下可計量目標，審閱及建議董事會批准提名政策（「提名政策」）及董事會成員多元化政策； | (iii) monitored the implementation of the board diversity policy of the Company (the "Board Diversity Policy") and the measurable objectives under such policy, reviewed and recommended for the Board's approval of the nomination policy ("Nomination Policy") and the Board Diversity Policy; |
| (iv) 審閱及建議董事會批准就重選董事於股東週年大會上提呈決議案；   | (iv) reviewed and recommended for the Board's approval of the proposed resolutions for re-election of Directors at AGM;  |
| (v) 審閱及評估一名執行董事繼續擔任及履行彼作為董事職務的合適性；   | (v) reviewed and assessed the suitability of an Executive Director to continue to act and fulfil duties as a Director;   |
| (vi) 審閱及建議董事會批准委任兩名執行董事及該等委任的相關條款；   | (vi) reviewed and recommended for the Board's approval of the appointments of two executive directors and the relevant terms of the appointments;  |
| (vii) 審閱及建議董事會批准於委任執行董事後之執行委員會、提名委員會、風險管理委員會、股份交易委員會及投資委員會的新組成；                      | (vii) reviewed and recommended for the Board's approval of the new compositions of the Executive Committee, the Nomination Committee, the Risks Management Committee, the Share Dealing Committee and the Investment Committee subsequent to the appointments of Executive Directors;            |
| (viii) 經考慮董事會成員多元化政策後，檢討董事會的架構、人數及組成；及   | (viii) reviewed the structure, size, composition of the Board taking into account the Board Diversity Policy; and  |
| (ix) 審閱及建議董事會批准修改董事會以及高級管理人員之職能／角色。  | (ix) reviewed and recommended for the Board's approval of the revisions to the Functions/Roles of the Board and Senior Management.   |

### 提名政策

董事會已採納提名政策，當中載列董事提名程序及甄選準則，以物色、甄選及建議董事候選人。

董事提名程序如下：

1. 提名委員會採用各種方法以物色董事候選人，包括董事會成員、管理層和專業獵頭公司之推薦。此外，提名委員會亦會考慮股東所正式提交的董事候選人。

### Nomination Policy

The Board has adopted the Nomination Policy which sets out the director nomination process and selection criteria to identify, select and recommend candidates for Directors.

The director nomination process is as follows:

1. The Nomination Committee utilises various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. In addition, the Nomination Committee will consider director candidates properly submitted by the Shareholders.



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| <p>2. 所有董事候選人(包括現任董事及股東提名的候選人)均由提名委員會根據董事資格進行評估。董事候選人將按照相同的標準接受評估，惟提名委員會保留衡量該有關標準相對重要性之決定權，該有關標準的重要性可能會根據整體董事會的組成、技能組合和經驗(而非個別候選人)而有所不同。</p>                  | <p>2. All director candidates, including incumbents and candidates nominated by the Shareholders, are evaluated by the Nomination Committee based upon the director qualifications. While director candidates will be evaluated on the same criteria, the Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, and experiences of the collective Board rather than on the individual candidate.</p> |
| <p>3. 對董事候選人進行評估之內容包括，但不限於以下各項：</p> <ul style="list-style-type: none"> <li>— 履歷和工作經歷之審查；</li> <li>— 個人面試；</li> <li>— 專業及個人資料之核實；及</li> <li>— 背景調查。</li> </ul> | <p>3. The evaluation of director candidates may include, without limitation, the following:</p> <ul style="list-style-type: none"> <li>— review of resume and job history;</li> <li>— personal interviews;</li> <li>— verification of professional and personal references; and</li> <li>— performance of background checks.</li> </ul>   |
| <p>4. 董事會將考慮提名委員會的建議，並負責推薦董事候選人參選董事職位，在本公司股東週年大會上經由股東考慮，或按章程細則之規定委任適當的候選人擔任董事，以填補董事會空缺或作為新增董事。</p>  | <p>4. The Board will consider the recommendations of the Nomination Committee and is responsible for designating the director candidate(s) to be considered by the Shareholders for their election at the AGM of the Company, or appointing any suitable candidate to act as Director to fill a Board vacancy or as an additional Director subject to compliance of the Articles of Association.</p>  |
| <p>5. 董事的所有委任應透過委任書及／或服務合約予以確定，該委任書及／或服務合約須列明董事委任的主要條款及條件。</p>  | <p>5. All appointments of Director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of the Directors.</p>   |

提名委員會於評估董事候選人時會考慮以下甄選準則：

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| <p>1. 在考慮董事候選人的提名時，將會考慮候選人的董事資格、技能和經驗和性別多樣性等方面能否增加及配合現有董事的技能、經驗和背景之範圍。</p>   | <p>The selection criteria considered by the Nomination Committee in evaluating director candidates are as follows:</p> <p>1. All director candidates will be evaluated based upon the director qualifications, skills and experience, gender diversity, etc. that can add to and complement the range of skills, experience and background of the existing Directors.</p> |
| <p>2. 提名委員會認為獲推薦為董事會新董事的具潛質候選人或繼續提供服務的現任董事應至少具備以下資格：</p> <ul style="list-style-type: none"> <li>— 具有最高個人及專業職業道德和誠信；</li> </ul> | <p>2. The Nomination Committee considers the following qualifications are at a minimum to be required of a director candidate in recommending to the Board potential new Director, or the continued service of existing Director:</p> <ul style="list-style-type: none"> <li>— the highest personal and professional ethics and integrity;</li> </ul>                     |

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| <ul style="list-style-type: none"> <li>— 其成就和能力在被提名人的領域已獲肯定，並具備作出正確的商業判斷的能力；</li> <li>— 具備協助和支持管理層的能力，並可以為本公司的成功作出重大貢獻；</li> <li>— 瞭解董事會成員所需的誠信責任以及承諾投入履行該等責任所需的時間和精力；</li> <li>— 獨立性：獨立非執行董事的候選人應符合上市規則所規定的「獨立性」標準，董事會的組成亦必須符合上市規則的條文；及</li> <li>— 具備與現有董事會相輔相成的技能，及為董事會作出貢獻的能力，使董事會能有效履行其職責，尤其是下文所載：             <ul style="list-style-type: none"> <li>(a) 參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的判斷；</li> <li>(b) 於出現潛在利益衝突時發揮牽頭引導作用；</li> <li>(c) 確保彼所服務的董事會委員會履行董事會授予的權力及職能；及</li> <li>(d) 遵守董事會不時訂定，或章程細則不時所載，或法例或上市規則不時訂立的任何規定、指示及規例（如適用）。</li> </ul> </li> </ul> <p>3. 除上述者外，雖然提名委員會可考慮其認為符合本公司及其股東最佳利益的相關其他因素，但董事候選人並無既定最低準則。</p> | <ul style="list-style-type: none"> <li>— proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;</li> <li>— the ability to assist and support management and make significant contributions to the Company's success;</li> <li>— an understanding of the fiduciary responsibilities that are required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities;</li> <li>— independence: the independent non-executive director candidates should meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules; and</li> <li>— skills that are complementary to those of the existing Board and the ability to contribute to the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:             <ul style="list-style-type: none"> <li>(a) participating in Board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;</li> <li>(b) taking the lead where potential conflicts of interests arise;</li> <li>(c) ensuring the committees of the Board on which he or she serves to perform their powers and functions conferred on them by the Board; and</li> <li>(d) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the Articles of Association or imposed by legislation or the Listing Rules, where appropriate.</li> </ul> </li> </ul> <p>3. Other than the foregoing, there are no stated minimum criteria for director candidate, although the Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and its Shareholders.</p> |
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## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 董事會成員多元化政策

董事會採納了董事會成員多元化政策。提名委員會負責檢討董事會成員多元化政策。董事會成員多元化政策載列有關董事會成員多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。

為落實董事會成員多元化政策，甄選人選將基於一系列多元化準則，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按指定候選人之長處及可為董事會作出之貢獻而定。

董事會於本年度已達成董事會成員多元化政策項下的可計量目標。提名委員會將定期或適時檢討董事會成員多元化政策，以確保其行之有效，並向董事會推薦任何可能需要之修訂以供審批。提名委員會亦監察董事會成員多元化政策之執行。

### 薪酬委員會

薪酬委員會目前由三名成員組成，即張瑞彬先生（薪酬委員會主席）、陳思聰先生及張俊喜先生，全屬獨立非執行董事。

薪酬委員會之主要職責為就全體董事及本集團高級管理人員之本公司薪酬政策及架構以及其他與薪酬相關之事宜，向董事會提出建議。薪酬委員會會定期監察所有董事之薪酬，以確保其薪酬及報酬合理。薪酬委員會獲提供充裕資源以履行其職責，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已載於其職權範圍內，該職權範圍已於聯交所及本公司各自之網站內登載。

### Board Diversity Policy

The Board has adopted the Board Diversity Policy. The Nomination Committee has been in charge of the review of the Board Diversity Policy. The Board Diversity Policy sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable.

For the purpose of implementation of the Board Diversity Policy, selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

The Board has achieved the measurable objectives under the Board Diversity Policy for the Year. The Nomination Committee will review the Board Diversity Policy periodically or, as appropriate, to ensure its effectiveness and recommend any revisions that may be required to the Board for consideration and approval. The Nomination Committee also monitors the implementation of the Board Diversity Policy.

### Remuneration Committee

The Remuneration Committee currently consists of three members, namely Mr. Zhang Ruibin (Chairman of the Remuneration Committee), Mr. Chan Sze Chung and Mr. Zhang Junxi Jack, all being the INEDs.

The primary duty of the Remuneration Committee is to make recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management of the Group and other matters relating to remuneration. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that their remunerations and compensations are reasonable. The Remuneration Committee is provided with sufficient resources to discharge its duties and it can seek independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the respective websites of the Stock Exchange and the Company.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零二零年，薪酬委員會已舉行一次會議，每名成員之出席情況載於本報告「董事會」一節內。除上述薪酬委員會會議外，於本年度內，薪酬委員會亦曾透過傳閱文件方式處理事宜。於本年度內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 審閱及建議董事會批准獨立非執行董事之薪酬增幅；
- (ii) 審閱及建議董事會批准兩名獨立非執行董事續任之薪酬待遇；
- (iii) 審閱及建議董事會批准執行董事截至二零一九年十二月三十一日止年度之酌情花紅及執行董事本年度之薪金增幅；
- (iv) 檢討及建議董事會就董事及本集團高級管理人員截至二零一九年十二月三十一日止年度之薪酬待遇作年度檢討；
- (v) 檢討及建議董事會就董事及本集團高級管理人員之薪酬政策及架構作年度檢討；及
- (vi) 審閱及建議董事會批准執行董事本年度之酌情花紅以及執行董事截至二零二一年十二月三十一日止年度之薪金增幅。

每名董事將有權獲取之董事袍金需於每年之股東週年大會上提呈股東批准。就董事之額外職責及服務而應付予彼等之額外薪酬（包括獨立非執行董事之任何服務費），將按彼等各自之僱傭合約或服務合約之相應合約條款釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於本年報所載之綜合財務報表附註11，而自本公司二零二零年中期報告日期起直至本報告日期止之若干董事酬金之變更詳情亦已於董事會報告「董事資料變動」內披露。本集團薪酬政策之詳情亦已載於本年報第20頁之管理層討論及分析所載之「僱員」一節內。

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2020 and the attendance of each member is set out in the section headed "The Board" of this report. In addition to the above Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during the Year. During the Year and up to the date of this report, the Remuneration Committee had performed the work as summarised below:

- (i) reviewed and recommended for the Board's approval of the increments of remuneration of INEDs;
- (ii) reviewed and recommended for the Board's approval of the remuneration packages of two INEDs for renewal of the terms of appointments;
- (iii) reviewed and recommended for the Board's approval of the discretionary bonus for Executive Directors for the year ended 31 December 2019 and the salary increments of Executive Directors for the Year;
- (iv) reviewed and recommended for the Board's annual review of the remuneration packages of Directors and senior management of the Group for the year ended 31 December 2019;
- (v) reviewed and recommended for the Board's annual review of the policy and structure for the remuneration of Directors and senior management of the Group; and
- (vi) reviewed and recommended for the Board's approval of the discretionary bonus for Executive Directors for the Year and the salary increments of Executive Directors for the year ending 31 December 2021.

Each Director will be entitled to Director's fee which is to be proposed for the Shareholders' approval at the AGM each year. Further remunerations payable to the Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their respective employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remunerations are set out in note 11 to the consolidated financial statements of this annual report while the detailed changes in the emoluments of certain Directors since the date of the 2020 Interim Report of the Company and up to the date of this report are also disclosed in the "Changes in Directors' Information" of the Directors' Report. Details of the remuneration policy of the Group are also set out in the "Employees" section contained in the Management Discussion and Analysis on page 20 of this annual report.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

根據企業管治守則之守則條文第B.1.5條，本集團高級管理層成員（董事除外）於本年度之年度酬金按薪酬等級載列於本年報所載之綜合財務報表附註11。

#### 審核委員會

審核委員會目前由三名獨立非執行董事組成，即陳思聰先生（審核委員會主席）、張瑞彬先生及張俊喜先生。為保持獨立性及客觀性，審核委員會由一名具備適當專業資格或會計或相關財務管理專長之獨立非執行董事擔任主席。

審核委員會之主要職責為協助董事會監察本公司財務報表之完整性、準確性及公平性，檢視風險管理及內部監控系統是否有效及足夠，評估外聘核數師之獨立性以及本公司內部審計及法規監核功能之表現及有效性。審核委員會獲提供充裕資源以履行其職責，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已載於其職權範圍內，該職權範圍已於聯交所及本公司各自之網站內登載。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於本年度內，審核委員會已舉行三次會議，而各成員之出席情況載於本報告「董事會」一節內。除上述審核委員會會議外，於本年度內，審核委員會亦曾透過傳閱文件方式處理事宜。

於本年度內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱外聘核數師就有關截至二零一九年十二月三十一日止年度之年終審核、截至二零二零年六月三十日止六個月的中期業績審閱（「二零二零年中期業績審閱」）及本年度年終審核（「二零二零年年終審核」）之獨立審閱報告／審核完成報告／審核進度報告及管理層之回應；

Pursuant to code provision B.1.5 of the CG Code, the annual remunerations of the members of the senior management of the Group (other than the Directors) during the Year by band is set out in note 11 to the consolidated financial statements of this annual report.

#### Audit Committee

The Audit Committee currently consists of three INEDs, namely Mr. Chan Sze Chung (Chairman of the Audit Committee), Mr. Zhang Ruibin and Mr. Zhang Junxi Jack. To retain independence and objectivity, it is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise.

The primary duty of the Audit Committee is to assist the Board in its oversight of the completeness, accuracy and fairness of the financial statements of the Company, the effectiveness and adequacy of risk management and internal control systems, the independence of the external auditor and the performance and effectiveness of the Company's internal audit and compliance function. The Audit Committee is provided with sufficient resources to discharge its duties and it can seek independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which are available on the respective websites of the Stock Exchange and the Company.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Three Audit Committee meetings were held during the Year and the attendance of each member is set out in the section headed "The Board" of this report. In addition to the above Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during the Year.

During the Year and up to the date of this report, the Audit Committee had performed the work as summarised below:

- (i) reviewed the independent review report/audit completion report/audit progress report from the external auditor and the management's response in relation to the final audit for the year ended 31 December 2019, the interim results review for the six months ended 30 June 2020 (the "2020 Interim Results Review") and the final audit for the Year (the "2020 Final Audit");

## 企業管治報告 CORPORATE GOVERNANCE REPORT

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| <p>(ii) 審閱及建議董事會批准截至二零一九年十二月三十一日止年度、截至二零二零年六月三十日止六個月及本年度的財務報告，連同相關管理層聲明書及公告；</p> | <p>(ii) reviewed and recommended for the Board's approval of the financial reports for the year ended 31 December 2019, for the six months ended 30 June 2020 and for the Year together with the relevant management representation letters and announcements;</p>                              |
| <p>(iii) 審閱分別由內部審計部（「內部審計部」）／業務負責人及外部顧問編製之內部控制報告／摘要，並指示管理層處理及監督報告所提出之事項；</p>     | <p>(iii) reviewed the internal control review reports/summary prepared by the Internal Audit Department (the "IAD")/business responsible officers and external consultants respectively, and instructed that the issues raised would be addressed and managed by the management;</p>            |
| <p>(iv) 審閱及建議董事會批准就本公司會計及財務匯報職能方面之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算之最新報告；</p>         | <p>(iv) reviewed and recommended for the Board's approval of the updated report on substantiation of the resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;</p>                          |
| <p>(v) 檢討及建議董事會就關連交易政策、關聯方交易政策及程序、舉報者政策、內幕消息披露政策以及操守準則及合規手冊作年度檢討；及</p>           | <p>(v) reviewed and recommended for the Board's annual review of the connected transaction policies, the related party transaction policies and procedures, the whistleblower policy, the policy on the disclosure of inside information and the code of conduct and compliance manual; and</p> |
| <p>(vi) 審閱及批准外聘核數師進行本集團二零二零年中期業績審閱及二零二零年年終審核之最終審核之審閱範圍及擬收取的費用。</p>               | <p>(vi) reviewed and approved the scope of audit and fees proposed by the external auditor in respect of the final audit for 2020 Interim Results Review and 2020 Final Audit of the Group.</p>   |

### 執行委員會

執行委員會目前由四名執行董事組成，即柴宏杰先生（執行委員會主席）、黃俞先生、衛炳章先生及蔣朝文先生。

執行委員會獲董事會授予關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。

### Executive Committee

The Executive Committee currently consists of four Executive Directors, namely Mr. Chai Hongjie (Chairman of the Executive Committee), Mr. Huang Yu, Mr. Wei Bingzhang and Mr. Jiang Chaowen.

The Executive Committee is vested by the Board with all the general powers of management and control of the activities of the Group, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee.





## 企業管治報告

### CORPORATE GOVERNANCE REPORT

執行委員會將於有需要時召開會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動採納之策略。

#### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「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，全體董事已確認彼等於本年度內一直遵守標準守則所載之所需標準。本公司已要求因本公司之職務而有可能取得內幕消息之相關僱員遵守標準守則之條文。

#### 問責及核數

##### 財務報告

董事確認彼等於本公司財務部之協助下編製本集團綜合財務報表之責任。於編製本年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋）之規定以及公司條例之披露規定。董事認為所選擇之會計政策適當且已貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。本公司外聘核數師香港立信德豪會計師事務所有限公司之匯報責任載於本年報第96頁至第104頁之獨立核數師報告內。

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered to:

- (i) formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

#### CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry made by the Company, that they had complied with the required standard as set out in the Model Code during the Year. Relevant employees who, because of their office in the Company, are likely to be in possession of inside information have been requested to comply with the provisions of the Model Code.

#### ACCOUNTABILITY AND AUDIT

##### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the finance department of the Company, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the Year, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Companies Ordinance have been complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and ensure that the consolidated financial statements are prepared on a going concern basis. The reporting responsibilities of the Company's external auditor, BDO Limited, are set out in the Independent Auditor's Report on pages 96 to 104 of this annual report.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 風險管理及內部監控

#### I. 風險管理及內部監控

董事會負責確保本集團建立並維持妥善有效的風險管理及內部監控系統。透過成立審核委員會、風險管理委員會及其屬下之風險管理團隊（「風險管理團隊」），董事會檢討本集團風險管理及內部監控系統之有效性，對持續監督管理本集團風險管理及內部監控系統的設計、實施及監察履行其責任。

風險管理委員會目前由四名成員組成，即獨立非執行董事張俊喜先生（風險管理委員會主席）、陳思聰先生及張瑞彬先生，以及執行董事蔣朝文先生。

於本年度內，本集團委聘了外部顧問，以協助評估風險管理及進行內部審計工作，按企業管治守則要求促進本公司履行本集團之內部審計職能並進行年度檢討，向董事會報告本集團本年度之風險管理及內部監控系統之有效性。

#### II. 風險管理流程

本集團之風險管理使用由上而下及由下而上之混合評估方式識別風險，透過識別集團現有業務（包括醫藥及健身業務）之內在和外在風險來源，評估已知潛在風險事件及其影響範圍。本集團已被識別之風險類別分為四大類，包括財務、營運、聲譽及人力資源等範疇。有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於本年報第73至74頁董事會報告內「主要風險及不明朗因素」一節。

### Risk Management and Internal Control

#### I. Risk Management and Internal Control

The Board is responsible for ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. Through establishing the Audit Committee, Risks Management Committee and the risk management team (“Risk Management Team”) under it, the Board reviews the effectiveness of the Group’s risk management and internal control systems and performs its obligations of continuously supervising and managing the design, implementation and monitoring of the Group’s risk management and internal control systems.

The Risks Management Committee currently consists of four members, namely Mr. Zhang Junxi Jack (Chairman of the Risks Management Committee), Mr. Chan Sze Chung and Mr. Zhang Ruibin, who are the INEDs, and Mr. Jiang Chaowen, who is the Executive Director.

During the Year, the Group engaged an external consultant to assist in the assessment of risk management and performance of internal audit services, facilitate the Company to perform the internal audit function of the Group and conduct annual review according to the requirements of the CG Code, and report to the Board the effectiveness of the Group’s risk management and internal control systems for the Year.

#### II. Risk Management Process

The Group’s risk management uses a blended top-down and bottom-up approach for identifying risks. Through identifying the internal and external sources of risks in the existing business of the Group (including pharmaceutical and fitness businesses), the known possible risk events and their areas of impact are assessed. The identified risks of the Group are categorised into 4 main areas which involve financial, operational, reputation and human resources. A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in the section headed “Principal Risks and Uncertainties” in the Directors’ Report on pages 73 to 74 of this annual report.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

本集團之風險按風險評估項下五類影響程度及五類發生可能性劃分為高、中、低三個水平，風險水平以其現存控制措施之監控性作基準，評定出剩餘風險水平。風險評估之分析結果旨在釐定所識別的風險是否處於預期承受水平之內。通過風險評估，風險得以透過擬定之風險緩解措施進行風險轉移、共享、消除或有效控制。各項基於風險評估結果擬定之風險緩解措施，均由指定風險負責人跟進風險處理，相關緩解措施需擬訂預計完成日期以建立風險緩解之間責性。有關風險評估資料已載於本集團的主要風險記錄內，由各營運附屬公司提供風險登記冊後，經風險管理團隊進行整合，並上報風險管理委員會及董事會進行討論及審批。

有關各營運附屬公司、風險管理團隊、風險管理委員會及董事會在風險管理之角色及責任如下：

自各營運附屬公司至風險管理團隊之風險管理工作概括：

- 每半年編製及更新營運附屬公司之風險登記冊
- 每半年跟進主要風險記錄所載之擬定風險緩解措施之整治狀態
- 每半年識別營運附屬公司之任何重大風險
- 實時監察超出本集團風險偏好之任何風險

Risks of the Group are ranked as high, medium or low levels under risk evaluation in terms of five categories of consequence and five categories of likelihood of occurrence. Risk level evaluates the residual risk levels based on the controlling power of existing controls. The result from the risk analysis is evaluated to determine whether or not identified risks are within expected tolerance levels. Through the risk evaluation, risks are transferred, shared, eliminated or effectively controlled through proposed risk mitigation measures. For each proposed risk mitigation measure based on the results of risk evaluation, a risk owner is designated to follow up on the risk treatment, and an expected completion date of the relevant mitigation measure should be assigned to ensure accountability for risk mitigation. The relevant information of risk evaluation is documented in the top risk records of the Group, which are put together and escalated to the Risks Management Committee and the Board for discussion and approval after the risk registers are being provided by the operating subsidiaries and consolidated by the Risk Management Team.

The roles and responsibilities of operating subsidiaries, the Risk Management Team, Risks Management Committee and the Board in risk management are as follows:

Summary of the works of risks managements from operating subsidiaries to the Risk Management Team:

- Preparing and updating the risk register of the operating subsidiaries semi-annually
- Following up on the remediation status of the proposed risk mitigation measures documented in the top risk records semi-annually
- Identifying any significant risks from operating subsidiaries semi-annually
- Real-time monitoring any risks that exceed the risk appetite of the Group

## 企業管治報告 CORPORATE GOVERNANCE REPORT

自風險管理團隊至風險管理委員會及董事會之風險管理工作概括：

- 每年檢討主要風險之整治狀態
- 每年檢討風險全域圖之任何更新
- 每年檢討風險管理政策（包括風險評估準則）
- 每年檢討主要風險識別（包括主要風險儀表板、風險全域圖及主要風險記錄）
- 實時監督超出本集團風險偏好之任何風險

### III. 內部審計

內部審計在內部監控層面擔當重要角色，負責協助及向審核委員會彙報集團內部監控系統之有效性。於本年度內，本集團委聘外部顧問提供內部審計服務。本公司按照風險評估結果與外部顧問共同擬訂了三年內審計劃。外部顧問按照已審批的內審工作計劃，進行本年度之內部審閱項目，包括於審閱工作期間透過與公司管理層及／或流程負責人員進行面談，瞭解擬訂審閱範圍的營運流程；為相關的內部監控系統流程進行穿行測試；評估內部監控系統設計的有效性，確定其不足，並提供改善建議；與管理層及流程負責人就整改措施進行查詢；及審閱相關文件以瞭解及分析二零一九年內部監控審閱報告內所提出且尚未完成整改之審閱建議的執行情況。以上工作範圍及審閱方式已通過審核委員會確認並批准。

Summary of the works of risks managements from the Risk Management Team to the Risks Management Committee and the Board:

- Reviewing the remediation status of top risks annually
- Reviewing any updates to the risk universe annually
- Reviewing the risk management policy, including risk assessment criteria annually
- Reviewing top risk identification including top risk dashboard, risk universe and top risk records annually
- Real-time monitoring any risks that exceed the risk appetite of the Group

### III. Internal Audit

Internal audit plays an important role in internal control, which is to assist the Audit Committee and report the effectiveness of the Group's internal control systems. During the Year, the Group engaged an external consultant to provide internal audit services. The Company set up a three-year internal audit work plan with the external consultant according to the risk evaluation results. The external consultant conducted the internal audit projects for the Year in accordance with the approved internal audit work plan, including understanding the operation processes of the proposed scope review through conducting interviews with the management and/or the responsible person for the processes during review; performing walk-through tests for relevant internal control system processes; assessing the effectiveness of the design of the internal control systems, identifying its weaknesses and providing suggestions for improvement; making enquiries to the management and person in charge of the process for remediation; and reviewing relevant documents to understand and analyse the implementation situation of review suggestions stated in the 2019 internal control review report which have yet to be rectified. The above scope of work and review method have been confirmed and approved by the Audit Committee.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

審核委員會及董事會透過獲取由外部顧問提供本年度之內部監控審閱報告，分析內控發現和建議；及評估內部審計職能之充足性及有效性。管理層將儘快處理並加強管理內部監控審閱報告所提出之發現事項。審核委員會及董事會信納本公司擁有充足之風險管理及內部監控系統。

#### IV. 年度確認

本集團風險管理及內部監控系統旨在合理地（而非絕對地）保證無重大錯誤陳述或損失，同時管理（但並非完全消除）無法實現業務目標之風險。其在對達致業務目標至為重要之風險管理擔當關鍵角色。董事會已透過審核委員會並在內部審計部及外部顧問之協助下，檢討本年度業務營運之風險管理及內部監控，並認為其於本年度內屬有效及充分。管理層已就該等系統於本年度之有效性向風險管理委員會（及董事會）提供確認。

#### 處理及發佈內幕消息

本公司已根據證券及期貨條例第XIVA部及上市規則之規定，制訂有關於處理及發佈本公司內幕消息之原則及程序的政策。該政策規範內幕消息之處理及發佈，當中包括：

- 擁有潛在內幕消息之有關職員按指定報告渠道將該消息告知由董事會指定之人士（「指定人士」）；
- 指定人士評估潛在內幕消息及提供建議，並在適當情況下上報董事會知悉，從而議決進一步行動，以符合適用法律及規例；及
- 只限有需要知情之少數僱員查閱內幕消息。

Through the internal control review report for the Year provided by the external consultant, the Audit Committee and the Board analysed the internal control findings and suggestions; and assessed the sufficiency and effectiveness of the internal audit function. The issues raised in the internal control review report would be promptly addressed and more strongly managed by the management. The Audit Committee and the Board are satisfied that there are adequate risk management and internal control systems in the Company.

#### IV. Annual Confirmation

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of failure to achieve business objectives. It has a key role in the management of risks that are significant to the fulfilment of business objectives. The Board, through the Audit Committee and with the assistance of the IAD and the external consultant, conducted risk management and internal control reviews of the business operations for the Year and considered it to be effective and adequate for the Year. The management has provided a confirmation to the Risks Management Committee (and the Board) on the effectiveness of these systems for the Year.

#### Handling and Dissemination of Inside Information

The Company has a policy with regard to the principles and procedures for handling and disseminating the inside information of the Company in compliance with the requirements under Part XIVA of the SFO and the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- designated reporting channel for relevant officers in possession of potential inside information to notify the persons designated by the Board (the "Designated Persons");
- Designated Persons to assess the potential inside information and provide advice, and where appropriate, to escalate such information for the attention of the Board to resolve on further actions so as to comply with applicable laws and regulations; and
- restrictive access to inside information to a limited number of employees on a need-to-know basis.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 外聘核數師酬金

就於本年度內之核數服務及非核數服務已付／應付予本集團外聘核數師之酬金載列如下：

### External Auditor's Remuneration

The remuneration paid/payable to the Group's external auditor in respect of audit services and non-audit services for the Year is set out as follows:

		千港元 HK\$'000
為本集團提供之服務	Services rendered for the Group	
核數服務	Audit services	5,468
非核數服務(包括審閱中期業績及其他)	Non-audit services (including review of interim results and others)	892
總計	Total	6,360

### 公司秘書

司徒敏慧女士為本公司之公司秘書兼首席財務長。司徒女士之簡歷詳情載於本年報第85頁之董事會報告所載之「董事及高級管理人員之履歷詳情」一節。

### COMPANY SECRETARY

Ms. Si Tou Man Wai is the Company Secretary and the Chief Financial Officer of the Company. Ms. Si Tou's brief biographical details are set out in the "Biographical Details of Directors and Senior Management" section in the Director's Report on page 85 of this annual report.

上市規則第3.29條規定，在每個財政年度，發行人之公司秘書須接受不少於15小時之相關專業培訓。經確認，司徒女士於本年度已完成不少於15小時之相關專業培訓。

Rule 3.29 of the Listing Rules stipulates that an issuer's company secretary is required to take no less than 15 hours of relevant professional training in each financial year. It is confirmed that Ms. Si Tou has taken no less than 15 hours of relevant professional training during the Year.

### 與股東之溝通

董事會深明與股東保持良好溝通之重要性。有關本集團之資料適時透過多種正式途徑向股東發佈，包括中期報告及年報、公告及通函。該等發佈文件連同最近期之公司資料及消息亦已於本公司網站內登載。

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

除發佈資料外，本公司之股東大會亦提供重要機會讓董事會與股東之間進行建設性交流。

In addition to publication of information, the general meetings of the Company provide important opportunities for constructive communication between the Board and the Shareholders.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

二零二零年股東週年大會於二零二零年六月二十四日舉行。由於新型冠狀病毒疫情的影響，董事會主席、首席執行官及薪酬委員會主席未能親身出席二零二零年股東週年大會，但已改以視像會議的方式參與會議。審核委員會主席主持二零二零年股東週年大會，並與風險管理委員會主席親身出席二零二零年股東週年大會，確保股東與董事會交流意見。其他董事亦已親身或以視像會議的方式出席有關會議回答提問，從而確保與股東有效溝通。董事於二零二零年股東週年大會之出席情況載於本報告「董事會」一節內。

任何按需要或根據上市規則成立之獨立董事委員會之主席（或倘並無委任該主席，則至少一名獨立董事委員會成員）亦應出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答股東提問。

每項重大事項（包括但不限於於二零二零年股東週年大會重選董事及續聘香港立信德豪會計師事務所有限公司為本公司獨立核數師）均於股東大會上提呈獨立決議案。

就股東週年大會而言，通告於大會舉行時間至少足二十個完整營業日前發送予股東，而就所有其他股東大會而言，通告於大會舉行時間至少足十個完整營業日前發送予股東。以按股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以按股數投票方式表決之任何問題。投票表決結果將根據上市規則規定之方式發佈。

持有本公司已繳足股本不少於十分之一之股東可根據章程細則第64條以書面請求形式要求召開股東特別大會，內容須註明擬提呈處理之事務，並須有效地送達本公司於香港之總辦事處及主要營業地點（「總辦事處」）或本公司於香港之股份過戶登記處卓佳秘書商務有限公司（「登記處」）。此外，股東可於股東大會上提出議案，方法為以書面形式向董事會提交擬提呈之決議案，並送達總辦事處或登記處，內容須清楚及簡要地列明將予討論之提案且符合本公司之業務範疇。

The 2020 AGM was held on 24 June 2020. Due to the impact of novel coronavirus pandemic, the Chairman of the Board, the Chief Executive Officer and the chairman of the Remuneration Committee were not able to attend the 2020 AGM in person but has attended by means of video conference. The chairman of the Audit Committee, who attended the 2020 AGM in person together with the chairman of the Risks Management Committee, took the chair of the 2020 AGM to ensure that the Shareholders' views are communicated to the Board. The other Directors were present thereat either in person or by means of video conference to answer questions to ensure effective communication with the Shareholders. The attendance record of the Directors at the 2020 AGM is set out in the section headed "The Board" of this report.

The chairman of any independent Board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent Board committee) should also be available to answer questions of the Shareholders at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

Separate resolutions are proposed at the general meeting for each substantial issue, including but not limited to the re-election of Directors and the re-appointment of BDO Limited as the independent auditor of the Company in the 2020 AGM.

The notice to Shareholders is sent at least 20 clear business days before the meeting in the case of AGM and at least 10 clear business days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The chairman answers questions from the Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) holding not less than one-tenth of the paid-up capital of the Company can request the convening of an extraordinary general meeting according to article 64 of the Articles of Association by written requisition, with stated business proposed to be transacted, which must be validly served at the head office and principal place of business of the Company in Hong Kong (the "Head Office") or at Tricor Secretaries Limited, the branch share registrar of the Company in Hong Kong (the "Registration Office"). Besides, Shareholders may make a proposal at a Shareholders' meeting by submitting it in written form to the Board at the Head Office or at the Registration Office in the form of a proposed resolution, which shall clearly and concisely set out the proposal for discussion and be relevant to the Company's business scope.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

董事會已制定股東通訊政策。股東可將其向董事會提交之查詢以書面形式送達總辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可向登記處查詢任何有關其股權之問題。

有關提名任何人士參選董事之程序可於本公司網站<http://www.tfkf.com.hk>查閱。

### 董事及高級職員保險

本公司已就針對其董事及高級職員之潛在法律訴訟安排適當保險。

### 憲章文件

根據上市規則第13.90條，本公司已將章程細則登載於聯交所及本公司各自之網站。於本年度內，概無對本公司之憲章文件作出修訂。

代表董事會

主席  
柴宏杰

二零二一年三月三十日

The Board has established a shareholders' communication policy. A Shareholder may serve an enquiry to the Board to the Head Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact the Registration Office for any questions about their shareholdings.

As regards a proposed election of a person as a Director, the procedures are available on the website of the Company at <http://www.tfkf.com.hk>.

### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

### CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted its Articles of Association on the respective websites of the Stock Exchange and the Company. During the Year, no amendments were made to the constitutional documents of the Company.

On behalf of the Board

**Chai Hongjie**  
*Chairman*

30 March 2021





## 董事會報告 DIRECTORS' REPORT

同方康泰產業集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其附屬公司於二零二零年十二月三十一日之主要業務及詳情載於本年報綜合財務報表附註58。

本集團於本年度之收入主要來自中國內地、俄羅斯、新加坡、台灣及瑞士之業務。本集團本年度收入之分析載於本年報綜合財務報表附註5。

### 業績及分配

本集團之業績及本公司之分配載於本年報第105至107頁之綜合損益及其他全面收益表及隨附之綜合財務報表附註內。

董事會已議決不建議就本年度派付任何末期股息(二零一九年：無)。

### 可分派儲備

於二零二零年十二月三十一日，本公司的可分派儲備總額約為1,297.1百萬港元。本公司本年度之儲備詳情載於本年報綜合財務報表附註57。

### 物業、廠房及設備

於本年度內，本集團購入合共約155.9百萬港元之物業、廠房及設備。

上述事項及本集團物業、廠房及設備於本年度之其他變動詳情載於本年報綜合財務報表附註17。

The board (the "Board") of directors (the "Directors") of Tongfang Kontafarma Holdings Limited (the "Company") presents the annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2020 (the "Year").

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and details of its subsidiaries as at 31 December 2020 are set out in note 58 to the consolidated financial statements of this annual report.

The Group's revenue for the Year was derived mainly from activities carried out in the Mainland China, Russia, Singapore, Taiwan and Switzerland. An analysis of the Group's revenue for the Year is set out in note 5 to the consolidated financial statements of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated statement of profit or loss and other comprehensive income on pages 105 to 107 of this annual report and in the accompanying notes to the consolidated financial statements.

The Board has resolved not to recommend any final dividend for the Year (2019: nil).

### DISTRIBUTABLE RESERVES

As at 31 December 2020, the aggregate amount of the distributable reserves of the Company was approximately HK\$1,297.1 million. Details of the Company's reserves during the Year are set out in note 57 to the consolidated financial statements of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment totaling approximately HK\$155.9 million.

Details of these and other movements in property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements of this annual report.

### 業務回顧

本集團本年度之業務回顧載於本年報第6至8頁之「主席報告」、第9至20頁之「管理層討論及分析」及第21頁至48頁之「環境、社會及管治報告」以及以下段落。「主席報告」、「管理層討論及分析」及「環境、社會及管治報告」內之討論及分析構成本董事會報告之一部分。

### 主要風險及不明朗因素

#### 醫藥業務

二零二零年爆發的全球性COVID-19疫情對中國經濟衝擊巨大，醫藥行業也受到此次疫情的波及，國內多數醫藥企業業績均出現不同程度的下滑之局面，究其原因，醫院停診致使門診量下降（各地醫務人員緊急支援疫情嚴重區域）、物流受阻致使產品無法及時配送到終端、人員流動受限致使員工無法返回工作崗位、生產物資調配困難，是多數中國醫藥企業上半年遇到的主要難題。

另一方面關係到醫藥行業未來發展的中國醫改，依然在堅定不移的持續推進，「4+7」帶量採購模式的不斷擴容、「986」（基藥在各級醫院的佔比）模式的大範圍推廣、輔助用藥的受限、一致性評價的深入推進都對醫藥行業的競爭格局產生重大影響。

本集團醫藥業務面臨此種局面，始終相信機遇與風險並存，努力發揮自身專業優勢，聚焦現有優勢資源的同時，努力盤活手中各類資產，積極尋求新的利潤增長點。

### BUSINESS REVIEW

The business review of the Group for the Year is set out in the sections headed “Chairman’s Statement”, “Management Discussion and Analysis” and “Environmental, Social and Governance Report” respectively from pages 6 to 8, pages 9 to 20 and pages 21 to 48 of this annual report and the paragraphs below. The discussion and analysis in the “Chairman’s Statement”, “Management Discussion and Analysis” and “Environmental, Social and Governance Report” form part of this Directors’ Report.

### Principal Risks and Uncertainties

#### Pharmaceutical Business

The global outbreak of COVID-19 in 2020 took a heavy toll on China’s economy and crippled the pharmaceutical industry as well. The performance of most domestic pharmaceutical enterprises experienced varying degrees of decline as they encountered many hurdles in the first half of the year, including fewer outpatients because of the suspension of outpatient services in hospitals (with medical staff across the country joining the rescue in worst-hit areas), failure to timely deliver products to destinations due to interruption in logistics, the inability of staff to return to work because of mobility restrictions, and the difficulty in allocating production materials.

On the other hand, China’s medical reform, which concerns the future development of the pharmaceutical industry, is advancing relentlessly. On the other hand, China’s medical reform, which concerns the future development of the pharmaceutical industry, is advancing relentlessly. The continuously expansion of the “4+7” procurement model with target quantity, the promotion of large scale expansion of “986” (proportion of basic drugs in hospitals at all levels), the limitation of auxiliary drugs and further improvement of consistent evaluation will have a profound impact on the competitive landscape of pharmaceutical industry.

Facing such a situation, our Group firmly believes that opportunities and risks go hand in hand. Whilst it will strive to take full advantage of its capabilities in the profession and focus on existing advantageous resources, it will also work to revitalise various assets in hand, and actively seek new profit growth drivers.

## 董事會報告

### DIRECTORS' REPORT

#### 健身業務

由於封鎖、容納限制及安全距離措施，二零二零年的會籍及收益已嚴重下降。儘管健身館現時獲允許重開，我們預期健身行業將需要12至18個月恢復。主要由於COVID-19仍為威脅，容納限制、運動習慣改變、財政擔憂及失去信心安全地重回健身館，導致喪失會籍。

#### 金融風險

本集團面對各種金融風險。有關本集團所面對各主要類別金融風險之管理政策及程序之論述，收錄於本年報綜合財務報表附註51。

#### 遵守相關法律及規例

我們已訂立合規程序以確保遵從與本集團有關的相關法律及規例。在公司法律顧問及公司秘書部的支援及協助下，執行委員會負責檢討及監察本集團有關遵守法律及監管規定的政策及常規。

有關遵守相關法律及規例之詳情載於本年報第21至48頁之「環境、社會及管治報告」。

#### 與僱員、客戶及供應商之關係

有關與僱員、客戶及供應商之關係之詳情載於本年報第21至48頁之「環境、社會及管治報告」。

#### 股本

本公司股本於本年度之變動詳情載於本年報綜合財務報表附註39。

#### Fitness Business

Our membership and revenue in 2020 have been severely reduced as a result of the lockdown, capacity restrictions and safe distancing measures. Although gyms are now permitted to reopen, we estimate that it will take at least 12 to 18 months for the industry to recover. This will primarily be the result of lost memberships as a result of capacity restrictions, shifting of exercise patterns, financial worries, and the lack of confidence in safely returning to a gym while COVID-19 remains a risk.

#### Financial Risk

The Group is exposed to a variety of financial risks. A discussion of the policies and procedures on the management of each of the major types of financial risks which the Group is facing is included in note 51 to the consolidated financial statements of this annual report.

#### Compliance with Relevant Laws and Regulations

We have in place compliance procedures to ensure adherence to the relevant laws and regulations that are relevant to the Group. The Executive Committee is responsible for reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements, with the support and assistance of the legal consultants of the Company and the company secretarial department.

Details of compliance with relevant laws and regulations are set out in "Environmental, Social and Governance Report" on pages 21 to 48 of this annual report.

#### Relationships with Employees, Customers and Suppliers

Details of relationships with employees, customers and suppliers are set out in "Environmental, Social and Governance Report" on pages 21 to 48 of this annual report.

#### SHARE CAPITAL

Details of movement in the share capital of the Company during the Year are set out in note 39 to the consolidated financial statements of this annual report.

## 股票掛鈎協議

除本年報綜合財務報表附註40所披露的本公司之購股權計劃(「購股權計劃」)外，本公司概無於本年度內或本年度結束時訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

## 購股權計劃

### (a) 本公司的購股權計劃

本公司購股權計劃之詳情載於本年報綜合財務報表附註40。

### (b) 附屬公司的購股權計劃

自二零一九年十一月十五日為本公司間接非全資附屬公司的Apros Therapeutics, Inc. (「Apros」)於二零一六年八月採納Apros的股權激勵計劃(「EIP計劃」)。合共31,500份購股權已根據EIP計劃於二零一八年五月二十三日授出，自此尚無根據EIP計劃授出其他購股權。先前根據EIP計劃授出、但尚未註銷或失效的購股權仍然為尚未獲行使。

#### EIP計劃概要

採納EIP計劃旨在挽留合資格收取人士的服務，激勵有關人士為Apros的成功作出最大努力。合資格收取人士包括Apros及其附屬公司的僱員。於本報告日期，獎勵授予Apros的僱員。EIP計劃的有效期為十年及將於二零二六年八月四日到期。

待若干調整後，當前根據EIP計劃為發行所預留的Apros普通股的最大總數為240,000股(「股份儲備」)。股份儲備經Apros董事會及股東批准後可予以增加。

## EQUITY-LINKED AGREEMENTS

Other than the Company's share option scheme (the "Share Option Scheme") as disclosed under note 40 to the consolidated financial statements of this annual report, no equity-linked agreements that will or may result in the Company issuing shares, or require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during the Year or subsisted at the end of the Year.

## SHARE OPTION SCHEME

### (a) Share Option Scheme of the Company

Particulars of the Share Option Scheme of the Company are set out in note 40 to the consolidated financial statements of this annual report.

### (b) Share Option Scheme of a Subsidiary

Apros Therapeutics, Inc. ("Apros"), an indirect non-wholly owned subsidiary of the Company since 15 November 2019, adopted the Apros' Equity Incentive Plan (the "EIP Plan") in August 2016. A total of 31,500 options were granted under the EIP Plan on 23 May 2018 and since then, no further options have been granted thereunder. The options previously granted under the EIP Plan which have not been cancelled or lapsed shall remain outstanding.

#### Summary of the EIP Plan

The EIP Plan was adopted for retaining the services of eligible recipients and providing incentives for such persons to exert maximum efforts for Apros' success. Eligible recipients include Apros' and its affiliates' employees. As at the date of this report, awards were granted to Apros' employees. The EIP Plan is valid and effective for a period of 10 years and will expire on 4 August 2026.

Subject to certain adjustments, the aggregate maximum number of Apros' common stock that are currently reserved for issuance pursuant to the EIP Plan (the "Share Reserve") is 240,000 shares. The Share Reserve may be increased with approvals from the board of directors and shareholders of Apros.

## 董事會報告 DIRECTORS' REPORT

於二零二零年十二月三十一日，EIP計劃項下可供發行的股份總數為240,000股（二零一九年：240,000股），按全面攤薄基準相當於Apros於二零二零年十二月三十一日及本年報日期約2.02%流通股（二零一九年：2.02%），即11,900,000股（二零一九年：11,900,000）。

除股份儲備外，EIP計劃並無限制任何參與者的最大權益。概無必須接受授予獎勵的要約的特定期間。Apros購股權的各承授人於接受授予有關購股權的要約時無需支付任何款項。

購股權行使價不得低於股份於授出購股權當日的公平值（或就激勵購股權而言，倘收取人士擁有Apros所有類別股份或其任何聯屬公司所有類別股份所附合併投票權總額的10%以上，則不得低於公平值的110%）。

截至二零二零年十二月三十一日止年度，EIP計劃項下並無任何已授出、已行使、已註銷或已失效之購股權。

As at 31 December 2020, the total number of shares available for issue under the EIP Plan was 240,000 (2019: 240,000), representing approximately 2.02% (2019: 2.02%) of Apros' outstanding capital stock on a fully diluted basis (i.e. 11,900,000), as at 31 December 2020 (2019: 11,900,000) and the date of this annual report.

Other than with respect to the Share Reserve, there is no limit on the maximum entitlement of any participant under the EIP Plan. There is no specific period within which an offer for grant of an award must be accepted. There is no amount payable by each grantee of options to Apros on acceptance of the offer for the grant of such options.

The option exercise price may not be less than the fair market value of the stock subject to the option on the date the option is granted (or, with respect to incentive stock options, less than 110% of the fair market value if the recipient is a recipient that owns stock possessing more than 10% of the total combined voting power of all classes of Apros' stock or the stock of any of its affiliates).

For the year ended 31 December 2020, no options were granted, exercised, cancelled nor lapsed under the EIP Plan.

## 尚未行使購股權之詳情

下表載列於二零二零年財政年度年初及年末之尚未行使購股權的詳情：

## Particulars of Outstanding Options

The table below sets forth the particulars of outstanding options at the beginning and the end of the 2020 fiscal year:

承授人姓名/類別	授出日期	每股行使價	行使期間	歸屬開始日期	歸屬期	購股權數目			於二零二零年 十二月三十一日 As at 31 December 2020
						於二零一九年 十二月三十一日 As at 31 December 2019	年內轉讓 Transferred during the year	年內失效 Lapsed during the year	
Name of grantees/category	Date of grant	Exercise price per share 美元 US\$	Exercise period	Vesting commencement date	Vesting period	31 December 2019	during the year	during the year	As at 31 December 2020
僱員 Employees									
	二零一八年 五月二十三日	0.29	二零一八年 五月二十三日 至二零二八年 五月二十二日	二零一六年 八月一日	附註	10,000	—	—	10,000
	23 May 2018		23 May 2018 to 22 May 2028	1 August 2016	Note				
	二零一八年 五月二十三日	0.29	二零一八年 五月二十三日 至二零二八年 五月二十二日	二零一六年 九月一日	附註	14,000	—	—	14,000
	23 May 2018		23 May 2018 to 22 May 2028	1 September 2016	Note				
	二零一八年 五月二十三日	0.29	二零一八年 五月二十三日 至二零二八年 五月二十二日	二零一七年 六月十六日	附註	7,500	—	—	7,500
	23 May 2018		23 May 2018 to 22 May 2028	16 June 2017	Note				
<b>總額 Total</b>						<b>31,500</b>			<b>31,500</b>
於年末可行使 Exercisable at the end of the year						<b>24,396</b>			<b>30,560</b>

附註：

四分之一購股權於歸屬開始日期後一年歸屬；及此後四十八分之一總購股權將在每個月底歸屬，直至於歸屬開始日期的四週年之日悉數歸屬。

Note:

1/4th of the options shall vest one year after the vesting commencement date; and 1/48th of the total options shall vest at the end of each month thereafter until fully vested on the fourth anniversary of the vesting commencement date.

## 董事會報告 DIRECTORS' REPORT

### 股份獎勵計劃

本公司股份獎勵計劃之詳情載於本年報綜合財務報表附註41。

### 酬金政策

提供予本集團之僱員的酬金一般包括薪金、醫療福利及按表現計算之花紅。董事之酬金乃由本公司薪酬委員會經考慮本集團經營業績、董事個人表現及可比較的市場數據後提出建議，再由董事會作出決定，並經本公司股東（「股東」）在股東週年大會上授權。

### 優先購買權

本公司之經修訂及重訂組織章程細則（「章程細則」）或開曼群島法律並無有關優先購買權之規定，以致本公司須按比例向現有股東提呈發售新股。

### 借貸及已撥充資本之利息

本集團須於一年內償還之銀行及其他借貸分類為流動負債。有關本集團銀行及其他借貸之還款分析載於本年報綜合財務報表附註36。本集團於本年度並無資本化任何利息。

### 財務概要

本集團過往五個財政年度之業績以及資產及負債概要載於本年報第308頁。

### SHARE AWARD SCHEME

Particulars of the share award scheme of the Company are set out in note 41 to the consolidated financial statements of this annual report.

### EMOLUMENT POLICY

The remunerations offered to the employees of the Group generally include salaries, medical benefits and bonus on a performance related basis. The emoluments of the Directors are recommended by the Remuneration Committee of the Company and are decided by the Board, as authorized by shareholders of the Company (the "Shareholder(s)") at the annual general meeting, having regard to the Group's operating results, the Directors' individual performance and comparable market statistics.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the amended and restated articles of association of the Company (the "Articles of Association") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### BORROWINGS AND INTEREST CAPITALISED

Bank and other borrowings of the Group which are repayable within one year are classified as current liabilities. Repayment analysis of bank and other borrowings of the Group is set out in note 36 to the consolidated financial statements of this annual report. The Group had not capitalised any interest during the Year.

### FINANCIAL SUMMARY

A summary of the results as well as the assets and liabilities of the Group for the last five financial years is set out on page 308 of this annual report.

## 稅務減免

本公司並不知悉股東因持有股份而可享有之任何稅務減免。

## 董事

於本年度內及截至本報告日期止之董事如下：

### 執行董事

柴宏杰先生(主席)  
黃俞先生(行政總裁)  
衛炳章先生  
蔣朝文先生(首席執行官)

### 獨立非執行董事(「獨立非執行董事」)

陳思聰先生  
張瑞彬先生  
張俊喜先生

根據章程細則第108條，黃俞先生、陳思聰先生及張俊喜先生應於二零二一年五月二十七日舉行之應屆股東週年大會(「二零二一年股東週年大會」)上輪值退任，並願意膺選連任。

根據章程細則第112條，柴宏杰先生及衛炳章先生之任期應至本公司下屆股東週年大會為止，且屆時將可於該會議上膺選連任。因此，柴宏杰先生及衛炳章先生應於二零二一年股東週年大會上退任，並願意於二零二一年股東週年大會上膺選連任。

## TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

## DIRECTORS

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

### Executive Directors

Mr. Chai Hongjie (*Chairman*)  
Mr. Huang Yu (*President*)  
Mr. Wei Bingzhang  
Mr. Jiang Chaowen (*Chief Executive Officer*)

### Independent Non-Executive Directors (the "INED(s)")

Mr. Chan Sze Chung  
Mr. Zhang Ruibin  
Mr. Zhang Junxi Jack

Pursuant to article 108 of the Articles of Association, Mr. Huang Yu, Mr. Chan Sze Chung and Mr. Zhang Junxi Jack shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting (the "2021 AGM") to be held on 27 May 2021.

Pursuant to article 112 of the Articles of Association, Mr. Chai Hongjie and Mr. Wei Bingzhang shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting. As such, Mr. Chai Hongjie and Mr. Wei Bingzhang shall retire at the 2021 AGM and, being eligible, offer themselves for re-election at the 2021 AGM.



## 董事會報告 DIRECTORS' REPORT

### 董事及高級管理人員之履歷詳情

#### 執行董事

**柴宏杰**，現年四十七歲，於二零二零年九月三日獲委任為本公司執行董事及本公司董事會主席。彼亦為本公司執行委員會、提名委員會、股份交易委員會及投資委員會各自之主席。柴先生於企業管理及業務發展戰略規劃方面擁有豐富的經驗。彼現任本公司控股股東深圳市華融泰資產管理有限公司（「深圳華融泰」）董事會主席及深圳華控賽格股份有限公司（其已發行股份於深圳證券交易所上市，股份代碼：000068）（「深圳華控賽格」）之董事。於加入本集團之前，柴先生曾於多間企業及組織中擔任董事長、董事及高級管理層，包括中國銀行業監督管理委員會長治銀監分局、晉商銀行股份有限公司（其H股於香港聯合交易所有限公司（「聯交所」）主板上市，股份代碼：2558）、山西國信投資集團有限公司、中合盛資本管理有限公司、山西金融投資控股集團有限公司、山西省國有資本運營有限公司及山西國投體育產業集團有限公司（「山西國投體育」）。於過往三年，彼亦曾擔任多家上市公司的董事，包括山西證券股份有限公司（其已發行股份於深圳證券交易所上市，股份代號：002500）及廣譽遠中藥股份有限公司（其已發行股份於上海證券交易所上市，股份代碼：600771）。柴先生於一九九六年七月獲得山西財經學院（現名為山西財經大學）財政金融系財政學專業之經濟學學士學位。彼於一九九七年五月獲得中級會計師資格。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Chai Hongjie**, aged 47, was appointed as an Executive Director of the Company and the Chairman of the Board of the Company on 3 September 2020. He is also the chairman of each of the executive committee, nomination committee, share dealing committee and investment committee of the Company. Mr. Chai has extensive experience in corporate management and strategic planning for business development. He is currently the chairman of the board of directors of Shenzhen Warranty Asset Management Co., Ltd.\* (深圳市華融泰資產管理有限公司) (“Shenzhen Warranty”), a controlling shareholder of the Company, and a director of Shenzhen Huakong Seg Co., Ltd. (stock code: 000068), the issued shares of which are listed on the Shenzhen Stock Exchange (“Shenzhen Huakong Seg”). Prior to joining the Group, Mr. Chai held positions as chairman of the board, directors and senior management in various companies and organisations, including Changzhi Division of China Banking Regulatory Commission\* (中國銀行業監督管理委員會長治銀監分局), Jinshang Bank Co., Ltd. (stock code: 2558), the H shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), Shanxi Guoxin Investment Group Co., Ltd.\* (山西國信投資集團有限公司), Zhonghesheng Capital Management Co., Ltd.\* (中合盛資本管理有限公司), Shanxi Financial Investment Holding Group Co., Ltd.\* (山西金融投資控股集團有限公司), Shanxi State-owned Capital Operation Co., Ltd.\* (山西省國有資本運營有限公司), and Shanxi Guotou Sports Industrial Group Co., Ltd.\* (山西國投體育產業集團有限公司) (“Shanxi Guotou Sports”). He had also been a director of several listed companies in the last three years, including Shanxi Securities Company Limited (stock code: 002500), the issued shares of which are listed on the Shenzhen Stock Exchange, and GuangYuYuan Chinese Herbal Medicine Co., Ltd. (stock code: 600771), the issued shares of which are listed on the Shanghai Stock Exchange. Mr. Chai obtained a bachelor's degree in Economics from Department of Finance, Shanxi Institute of Economics\* (山西財經學院) (now known as Shanxi University of Economics\* (山西財經大學)) in July 1996. He was qualified as an intermediate accountant\* (中級會計師) in May 1997.

## 董事會報告 DIRECTORS' REPORT

**黃俞**，現年五十二歲，分別於二零一四年三月十五日及二零二零年九月三日獲委任為本公司執行董事及本集團行政總裁。彼為本公司執行委員會及股份交易委員會各自之成員。黃先生亦為本公司若干附屬公司之董事。黃先生於二零一四年七月至二零二零年九月曾擔任本公司董事會主席。彼現為深圳市奧融信投資發展有限公司之執行董事兼總經理及鵬華基金管理有限公司監事會主席。於過往三年，黃先生亦曾擔任多間上市公司的董事及高級管理層，包括同方友友控股有限公司（其已發行股份於聯交所主板上市，股份代號：1868）之董事會主席兼非執行董事、同方泰德國際科技有限公司（其已發行股份於聯交所主板上市，股份代號：1206）之非執行董事，以及同方股份有限公司（其已發行股份在上海證券交易所上市，股份代碼：600100）之副董事長兼總裁。彼亦曾擔任深圳華控賽格之董事長，任期直至二零二零年七月。黃先生獲得格林威治大學理學碩士學位。

**衛炳章**，現年四十六歲，於二零二零年九月三日獲委任為本公司執行董事。彼為本公司執行委員會及股份交易委員會各自之成員。衛先生於企業管理方面擁有豐富的經驗。彼現任山西建設投資集團有限公司（前稱山西建築工程（集團）總公司，為深圳華融泰的一名直接股東）副總經理、深圳華控賽格之董事及山西園區建設發展集團有限公司（前稱山西建設發展有限公司）董事長。於加入本集團之前，衛先生曾任晉建國際融資租賃（天津）有限公司之董事長。衛先生於二零零七年七月畢業於中央廣播電視大學，主修會計學。彼於二零一零年五月獲得高級會計師資格。

**Huang Yu**, aged 52, was appointed as an Executive Director of the Company and the President of the Group on 15 March 2014 and 3 September 2020 respectively. He is a member of each of the executive committee and share dealing committee of the Company. He is also a director of certain subsidiaries of the Company. Mr. Huang served as the Chairman of the Board of the Company from July 2014 to September 2020. He is currently an executive director and general manager of Shenzhen Aorongxin Investment Development Co., Ltd.\* (深圳市奧融信投資發展有限公司) and the chairman of the supervisory committee of Penghua Fund Management Co., Ltd.\* (鵬華基金管理有限公司). Mr. Huang had also been a director and senior management of several listed companies in the last three years, including the chairman of the board and a non-executive director of Neo-Neon Holdings Limited (stock code: 1868), the issued shares of which are listed on the Main Board of the Stock Exchange, a non-executive director of Technovator International Limited (stock code: 1206), the issued shares of which are listed on the Main Board of the Stock Exchange and the vice chairman and president of Tsinghua Tongfang Co., Ltd.\* (同方股份有限公司) (stock code: 600100), the issued shares of which are listed on the Shanghai Stock Exchange. He had also been the chairman of the board of directors of Shenzhen Huakong Seg until July 2020. Mr. Huang obtained a master's degree in Science from the University of Greenwich.

**Wei Bingzhang**, aged 46, was appointed as an Executive Director of the Company on 3 September 2020. He is a member of each of the executive committee and share dealing committee of the Company. Mr. Wei has extensive experience in corporate management. He is currently the deputy general manager of Shanxi Construction Investment Group Co., Ltd.\* (山西建設投資集團有限公司) (formerly known as Shanxi Construction Engineering (Group) Corporation\* (山西建築工程（集團）總公司)), which is an immediate shareholder of Shenzhen Warranty, a director of Shenzhen Huakong Seg, and the chairman of the board of directors of Shanxi Park Construction Development Group Co., Ltd.\* (山西園區建設發展集團有限公司) (formerly known as Shanxi Construction Development Co., Ltd.\* (山西建設發展有限公司)). Prior to joining the Group, Mr. Wei had been the chairman of the board of Jinjian International Finance Lease (Tianjin) Co., Ltd.\* (晉建國際融資租賃（天津）有限公司). Mr. Wei graduated from China Central Radio and Television University\* (中央廣播電視大學) with a major in Accounting in July 2007. He was qualified as a senior accountant\* (高級會計師) in May 2010.

## 董事會報告

### DIRECTORS' REPORT

蔣朝文，現年五十五歲，分別於二零一七年十二月十一日、二零一八年一月二十三日及二零二零年九月三日獲委任為本公司首席執行官、執行董事及本集團副總裁。彼亦為本公司執行委員會、風險管理委員會及股份交易委員會各自之成員。彼於二零一六年七月加入本集團，現為同方藥業集團有限公司之總裁，及斯貝福(北京)生物技術有限公司(「斯貝福」)、重慶康樂製藥有限公司、陝西紫光辰濟藥業有限公司及華控創新(北京)藥物研究院有限公司(該等公司均為本公司之附屬公司)之董事長。彼亦為本公司若干附屬公司之董事。蔣先生於醫藥行業有逾三十年豐富的管理經驗，彼現任重慶健能醫藥開發有限公司(「重慶健能」)及四川健能製藥有限公司(「四川健能」)之董事。加入本集團前，彼先後在西南製藥一廠(重慶青陽藥業有限公司)、重慶佳辰生物工程有限有限公司、重慶健能及四川健能擔任董事長及總經理等職務。蔣先生畢業於重慶大學工商管理學院，取得研究生學歷。彼工作期間亦曾在中共重慶市委黨校、清華大學、西南師範大學、重慶大學等單位進修學習。

**Jiang Chaowen**, aged 55, was appointed as the Chief Executive Officer, an Executive Director of the Company and the Vice President of the Group on 11 December 2017, 23 January 2018 and 3 September 2020 respectively. He is also a member of each of the executive committee, risks management committee and share dealing committee of the Company. He joined the Group in July 2016, and is currently the president of Tongfang Pharmaceutical Group Co., Ltd\* (同方藥業集團有限公司) and the chairman of SPF (Beijing) Biotechnology Co., Ltd.\* (斯貝福(北京)生物技術有限公司) (“SPF”), Chongqing Kangle Pharmaceutical Co., Ltd.\* (重慶康樂製藥有限公司), Shaanxi Unisplendour Life Care Pharmaceutical Co., Ltd.\* (陝西紫光辰濟藥業有限公司) and Huakong Innovation (Beijing) Institute of Pharmaceutical Research Co., Ltd.\* (華控創新(北京)藥物研究院有限公司), all of which are subsidiaries of the Company. He is also a director of certain subsidiaries of the Company. Mr. Jiang has over 30 years of extensive management experience in the pharmaceutical industry. Mr. Jiang is currently a director of Chongqing Jewelland Pharmaceutical Co., Ltd.\* (重慶健能醫藥開發有限公司) (“Chongqing Jewelland”) and Si Chuan Jewelland Pharmaceutical Co., Ltd.\* (四川健能製藥有限公司) (“Si Chuan Jewelland”). Prior to joining the Group, he held positions of chairman and general manager in The First South-west Pharmaceutical Factory\* (西南製藥一廠) (Chongqing Qingyang Pharmaceutical Co., Ltd.\* (重慶青陽藥業有限公司)), Chongqing Jiachen Biological Engineering Co., Ltd.\* (重慶佳辰生物工程有限有限公司), Chongqing Jewelland and Si Chuan Jewelland. Mr. Jiang graduated from the School of Business Administration of Chongqing University with a postgraduate qualification. He further studied at the Party School of Chinese Communist Party of Chongqing City, Tsinghua University, Southwest China Normal University, and Chongqing University etc. during working time.

**獨立非執行董事**

**陳思聰**，現年五十一歲，於二零一一年十二月二十日獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席及薪酬委員會、提名委員會、風險管理委員會以及投資委員會各自之成員。陳先生自二零一九年七月出任大禹金融控股有限公司(其已發行股份於聯交所上市，股份代號：1073)的獨立非執行董事。於加入本公司之前，他曾出任快意節能有限公司(現稱為非凡中國控股有限公司)(其已發行股份於聯交所上市，股份代號：8032)之財務總監(自二零零九年十二月起至二零一零年八月止)、Nam Tai Electronic & Electrical Products Limited(其已發行股份曾於聯交所上市)之財務總監(署理)(自二零零八年九月起至二零零九年三月止)，以及Nam Tai Electronics, Inc.(現稱為Nam Tai Property Inc.)(其已發行股份於紐約證券交易所上市，NYSE：NTP)之副財務總監(自二零零九年三月起至二零零九年十一月止)。自一九九三年一月至一九九七年八月期間，陳先生曾受僱於德勤•關黃陳方會計師行，於離職時所擔任職務為高級會計師。彼於一九九一年七月畢業於威爾斯大學，取得會計及金融文學學士學位，並於一九九二年十二月獲得蘭開斯特大學的會計及金融文學碩士學位。陳先生為香港會計師公會的會計師及美國註冊會計師公會會員。此外，彼獲認可為美國特許財務分析員協會的特許財務分析員。

**Independent Non-Executive Directors**

**Chan Sze Chung**, aged 51, was appointed as an INED of the Company on 20 December 2011. He is the chairman of the audit committee and a member of each of the remuneration committee, nomination committee, risks management committee and investment committee of the Company. Mr. Chan has been an independent non-executive director of Da Yu Financial Holdings Limited (stock code: 1073) since July 2019, the issued shares of which are listed on the Stock Exchange. Prior to joining the Company, he had acted as the chief financial officer (from December 2009 to August 2010) of Coolpoint Energy Limited (now known as Viva China Holdings Limited) (stock code: 8032), the issued shares of which are listed on the Stock Exchange, as the acting chief financial officer (from September 2008 to March 2009) of Nam Tai Electronic & Electrical Products Limited, the issued shares of which were previously listed on the Stock Exchange, and as the vice chief financial officer (from March 2009 to November 2009) of Nam Tai Electronics, Inc. (now known as Nam Tai Property Inc.) (NYSE: NTP), the issued shares of which are listed on the New York Stock Exchange. During the period from January 1993 to August 1997, Mr. Chan was employed by Deloitte Touche Tohmatsu and served as a senior accountant at the time of his resignation. He graduated from the University of Wales with a Bachelor of Arts degree in Accounting and Finance in July 1991 and obtained a Master of Arts degree in Accounting and Finance at the University of Lancaster in December 1992. Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Besides, he is recognised as a chartered financial analyst by the CFA Institute of the United States of America.

## 董事會報告

### DIRECTORS' REPORT

**張瑞彬**，現年四十八歲，於二零一四年七月二十四日獲委任為本公司獨立非執行董事。張先生亦為本公司之薪酬委員會主席及審核委員會、提名委員會、風險管理委員會以及投資委員會各自之成員。張先生為中國貴州茅台酒廠集團有限責任公司外部董事。張先生(i)曾任貴州盤江精煤股份有限公司(其已發行股份於上海證券交易所上市，股份代碼：600395)之獨立董事(自二零一三年五月十八日起至二零一七年三月二十三日止)；(ii)自二零一四年七月二十五日起任中國振華(集團)科技股份有限公司(其已發行股份於深圳證券交易所上市，股份代號：000733)之獨立董事；(iii)自二零一四年九月十二日起任貴州黔源電力股份有限公司(其已發行股份於深圳證券交易所上市，股份代碼：002039)之獨立董事；(iv)自二零一六年三月十日起獲委任為保利聯合化工控股集團股份有限公司(前稱貴州久聯民爆器材發展股份有限公司)(其已發行股份於深圳證券交易所上市，股份代碼：002037)之獨立董事；及(v)自二零一六年七月二十二日起任北京五道口教育科技有限公司之執行董事。張先生持有廈門大學統計學博士學位。彼為中國人民大學及中國人民銀行金融研究所博士後研究人員。彼擁有中國註冊會計師非執業會員資格。彼獲廣東省人事廳授予合資格高級經濟師、The Association for Financial Professionals之合資格國際財資管理師。彼榮獲中國證券業協會科研課題二等獎及中國人民銀行重點科研課題三等獎。

**Zhang Ruibin**, aged 48, was appointed as an INED of the Company on 24 July 2014. Mr. Zhang is also the chairman of the remuneration committee and a member of each of the audit committee, nomination committee, risks management committee and investment committee of the Company. Mr. Zhang is an external director of Moutai Group Company Limited\* (中國貴州茅台酒廠集團有限責任公司). Mr. Zhang has been (i) an independent director of Guizhou Panjiang Refined Coal Co., Ltd. (stock code: 600395), the issued shares of which are listed on the Shanghai Stock Exchange, from 18 May 2013 to 23 March 2017; (ii) an independent director of China Zhenhua (Group) Science & Technology Co., Ltd. (stock code: 000733), the issued shares of which are listed on the Shenzhen Stock Exchange, since 25 July 2014; (iii) an independent director of Guizhou Qianyuan Power Co., Ltd (stock code: 002039), the issued shares of which are listed on the Shenzhen Stock Exchange, since 12 September 2014; (iv) an independent director of Poly Union Chemical Holding Group Co., Ltd. (formally known as Guizhou Jiulian Industrial Explosive Materials Development Co., Ltd) (stock code: 002037), the issued shares of which are listed on the Shenzhen Stock Exchange, since 10 March 2016; and (v) an executive director of Beijing Wudaokou Education & Technology Co., Ltd.\* (北京五道口教育科技有限公司) since 22 July 2016. Mr. Zhang holds a doctoral degree in statistics from the Xiamen University. He was a postdoctoral research fellow at the Renmin University of China and The Finance Research Institute of the People's Bank of China\* (中國人民銀行金融研究所). He obtained a qualification of non-practicing certified public accountant in China. He was qualified as a senior economist by the Human Resources Department of Guangdong Province\* (廣東省人事廳). He was qualified as a certified treasury professional of The Association for Financial Professionals. He has been awarded the research project second prize by The Securities Association of China and the key research project third prize by the People's Bank of China.

## 董事會報告 DIRECTORS' REPORT

**張俊喜**，現年五十七歲，於二零一五年八月二十一日獲委任為本公司獨立非執行董事。張先生亦為本公司之風險管理委員會主席及審核委員會、薪酬委員會以及提名委員會各自之成員。張先生擁有逾三十年從事經濟學、金融學以及工商管理學的教學和研究經驗。他於一九八三年七月畢業於南開大學，取得物理學學士學位，於一九八六年七月取得工商管理碩士(MBA)學位，於一九九二年八月獲得美國匹茲堡大學經濟學博士學位。自一九九二年八月起，他曾在多間國際知名大學從事教育工作，包括香港中文大學、英國的鄧迪大學、新加坡國立大學和香港大學。他曾於二零一二年至二零一八年期間擔任過天津財經大學的副校長，目前任香港珠海學院商學院院長。自二零一三年二月起至二零一九年十二月止，他為渤海銀行股份有限公司(其已發行股份自二零二零年於聯交所)上市，股份代號：9668)之獨立董事。

### 高級管理層

**司徒敏慧**，現年四十三歲，於二零一四年十一月七日獲委任為本公司之首席財務長及公司秘書，並於二零二零年九月三日獲委任為本集團副總裁。彼亦為本公司若干附屬公司之董事。司徒女士曾於專業事務所及上市公司任職，在審計、會計、融資及財務諮詢服務方面(包括併購、估值及企業重組)擁有超過二十年經驗。於加入本公司前，彼曾於香港之德勤•關黃陳方會計師行任職約十二年。彼於二零一五年六月二十九日至二零一六年九月二十六日期間曾擔任柏榮集團(控股)有限公司(其已發行股份於聯交所上市，股份代號：8316)之獨立非執行董事。司徒女士持有新南威爾士大學商學碩士學位(資金管理)及商學學士學位(會計及金融)。彼為香港會計師公會之會員及澳洲特許會計師公會之會員。

**Zhang Junxi Jack**, aged 57, was appointed as an INED of the Company on 21 August 2015. Mr. Zhang is also the chairman of the risks management committee and a member of each of the audit committee, remuneration committee and nomination committee of the Company. Mr. Zhang has over 30 years of teaching and research experience in the field of economics, finance and business management. He graduated from the Nankai University with a bachelor degree in Physics in July 1983, and obtained a Master of Business Administration (MBA) degree in July 1986 and a doctoral degree in the Department of Economics at the University of Pittsburgh in the United States in August 1992. Since August 1992, Mr. Zhang has taught in a number of renowned universities worldwide, including The Chinese University of Hong Kong, University of Dundee in the United Kingdom, National University of Singapore and The University of Hong Kong. Mr. Zhang served as a vice president of the Tianjin University of Finance and Economics from 2012 to 2018, and he is currently the dean of faculty of business at Chu Hai College of Higher Education in Hong Kong. From February 2013 to December 2019, he was an independent director of China Bohai Bank Co., Ltd. (stock code: 9668), the issued shares of which are listed on the Stock Exchange since 2020.

### Senior Management

**Si Tou Man Wai**, aged 43, was appointed as the chief financial officer and the company secretary of the Company on 7 November 2014 and the vice president of the Group on 3 September 2020. She is also a director of certain subsidiaries of the Company. Ms. Si Tou has more than 20 years of experience in auditing, accounting, financing and financial advisory services including mergers and acquisitions, valuation and corporate restructuring, gained from both professional firm and listed company. Prior to joining the Company, she worked at Deloitte Touche Tohmatsu in Hong Kong for around 12 years. From 29 June 2015 to 26 September 2016, she was an independent non-executive director of Pak Wing Group (Holdings) Limited (stock code: 8316), the issued shares of which are listed on the Stock Exchange. Ms. Si Tou holds a Master of Commerce degree in Funds Management and a Bachelor of Commerce degree in Accounting and Finance from the University of New South Wales. She is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in Australia.

## 董事會報告

### DIRECTORS' REPORT

張杰，現年三十七歲，於二零二零年九月三日獲委任為本集團之副總裁。張先生現擔任深圳華融泰董事會秘書。在此之前，彼曾任山西國投體育管理部總經理及共青團運城市委官員。張先生於二零一三年七月獲得中共中央黨校之經濟學研究生學歷。

#### 董事之服務合約

擬於二零二一年股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而終止之未到期服務合約。

於二零二零年一月八日，經提名委員會及薪酬委員會的建議，董事會批准重續陳思聰先生作為獨立非執行董事的服務合約，年期為自二零二零年一月十八日起計兩年。

於二零二零年七月十七日，經提名委員會及薪酬委員會的建議，董事會批准重續張瑞彬先生作為獨立非執行董事的服務合約，年期為自二零二零年七月二十四日起計三年。

#### 獨立非執行董事之任期

陳思聰先生乃按兩年之特定年期獲委任，有關任期將持續至二零二二年一月十七日止，惟受章程細則相關條文或任何其他適用法例之董事應離任或退任所規限。

就張瑞彬先生及張俊喜先生而言，彼等之任期分別為自二零二零年七月二十四日及二零一八年八月二十一日起計三年，惟受章程細則相關條文或任何其他適用法例之董事應離任或退任所規限。

**Zhang Jie**, aged 37, was appointed as the vice president of the Group on 3 September 2020. Mr. Zhang is currently the board secretary of Shenzhen Waranty. Prior to that, he worked as the general manager at management department of Shanxi Guotou Sports, and an officer at Yuncheng Municipal Party Committee of Communist Youth League\* (共青團運城市委). Mr. Zhang obtained a postgraduate qualification (研究生學歷) in Economics from the Party School of the Central Committee of the Communist Party of China (中共中央黨校) in July 2013.

#### DIRECTORS' SERVICE CONTRACTS

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

On 8 January 2020, with the recommendations from the Nomination Committee and Remuneration Committee, the Board approved the renewal of service contract of Mr. Chan Sze Chung as an INED for a term of two years commencing from 18 January 2020.

On 17 July 2020, with the recommendations from the Nomination Committee and Remuneration Committee, the Board approved the renewal of service contract of Mr. Zhang Ruibin as an INED for a term of three years commencing from 24 July 2020.

#### TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Sze Chung was appointed for a specific term of two years, which shall continue until 17 January 2022, subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

For Mr. Zhang Ruibin and Mr. Zhang Junxi Jack, their terms of appointment shall be three years, which commenced on 24 July 2020 and 21 August 2018 respectively, and are subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

## 董事會報告 DIRECTORS' REPORT

### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二零年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份或債券中擁有已記錄於根據證券及期貨條例第352條須備存之登記冊內，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及聯交所之權益及淡倉如下：

#### 於相聯法團之權益

董事姓名	相聯法團名稱	身份	佔相聯法團權益 概約百分比 Approximate percentage of interest in the associated corporation
Name of Director	Name of associated corporation	Capacity	
蔣朝文 Jiang Chaowen	斯貝福 SPF	實益擁有人 Beneficial owner	5.47%

附註：

於二零二零年十二月三十一日，蔣朝文先生擁有本公司間接非全資附屬公司斯貝福註冊資本5.47%之權益。

除上文所披露者外，於二零二零年十二月三十一日，本公司董事或最高行政人員及彼等各自之聯繫人概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有已記錄於本公司根據證券及期貨條例第352條備存之登記冊內，或根據標準守則已知會本公司及聯交所之任何權益或淡倉。

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

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares (the "Share(s)"), underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Interests in associated corporation

Note:

As at 31 December 2020, Mr. Jiang Chaowen owned 5.47% interests in the registered capital of SPF, an indirect non-wholly owned subsidiary of the Company.

Save as disclosed above, as at 31 December 2020, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



## 董事會報告 DIRECTORS' REPORT

### 董事於競爭業務之權益

根據上市規則第8.10條，以下董事已聲明於以下業務持有權益（本公司董事獲委任為有關公司之董事以代表本公司及／或本集團任何成員公司權益之業務除外），而該等業務被視為於本年度內與本集團業務構成直接或間接競爭或可能構成競爭：

蔣朝文先生於重慶健能醫藥開發有限公司擔任董事之職位，及擁有股本權益。重慶健能醫藥開發有限公司從事化學原料藥及其製劑、抗生素原料藥及其製劑、生化藥品及中成藥的批發。此外，彼亦於四川健能製藥有限公司擔任董事之職位。四川健能製藥有限公司從事生產和銷售片劑、醫藥技術開發、技術轉讓及諮詢。上述公司的業務可能與本集團的醫藥業務構成競爭。

董事會其他成員乃獨立於該等從事競爭業務之公司之董事會，而概無任何單一董事可控制董事會，故本集團有能力獨立於該等公司的業務並按公平基準進行其業務。

除上文所披露者外，於本年度內及截至本報告日期止，概無董事（獨立非執行董事除外）在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。

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Pursuant to Rule 8.10 of the Listing Rules, the following Director has declared interests in the following businesses (other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or any member of the Group) which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group during the Year:

Mr. Jiang Chaowen holds directorship in and has interests in the share capital of Chongqing Jewelland Pharmaceutical Co, Ltd.\* (重慶健能醫藥開發有限公司). Chongqing Jewelland Pharmaceutical Co, Ltd.\* engages in the wholesale of chemical Active Pharmaceutical Ingredients and its preparations, antibiotic Active Pharmaceutical Ingredients and its preparations, biochemical drugs and proprietary Chinese medicines. In addition, he holds directorship in Si Chuan Jewelland Pharmaceutical Co., Ltd.\* (四川健能製藥有限公司). Si Chuan Jewelland Pharmaceutical Co., Ltd.\* engages in the production and sales of tablets, medical technology development, and technology transfer and consultations. The business of the abovementioned companies is likely to compete with the pharmaceutical business of the Group.

As other members of the Board are independent of the board of directors of those companies which engage in competing businesses and no single Director can control the Board, the Group is therefore capable of carrying on its businesses independently of, and at arm's length from the businesses of those companies.

Save as disclosed above, none of the Directors (not being the INEDs) had an interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year and up to the date of this report.

## 董事於交易、安排或合約中之重大權益

於直至本年度終結時或於本年度內任何時間，並無存在由本公司或其任何附屬公司、同系附屬公司或控股公司訂立，且董事或任何與董事有關連之實體直接或間接擁有重大權益而與本集團業務相關之重要交易、安排或合約。

## 獲准許之彌償條文

根據章程細則，全體董事（及每位董事）可就執行彼等之職責或推定職責或其他有關職責時因作出、發生或遺漏作出之任何行動而將會或可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，從本公司資產中獲得彌償，惟本彌償保證不延伸至與任何董事欺詐或不誠實行為有關之任何事宜。

本公司於本年度全年已購買及維持董事責任保險，就針對董事之法律訴訟提供適當保障。

## 購買股份或債券之安排

除根據購股權計劃授予可認購股份之購股權外，本公司或其任何附屬公司於本年度內概無參與任何安排，使董事能藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

## 管理合約

於本年度內概無訂立或簽立有關本公司全部或任何重大部份業務之管理及行政之合約（除僱傭合約外）。

## DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Group's businesses to which the Company or any of its subsidiaries, fellow subsidiaries, or holding companies was a party and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, all Directors and every one of them are entitled to be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which the Directors or any of them, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their offices or otherwise in relation thereto provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

The Company has taken out and maintained Directors' liability insurance throughout the Year which provides appropriate coverage for legal actions brought against the Directors.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements which would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for Shares under the Share Option Scheme.

## MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or executed during the Year.

## 董事會報告

### DIRECTORS' REPORT

#### 主要股東及其他人士於股份之權益及淡倉

於二零二零年十二月三十一日，就本公司任何董事或最高行政人員所知或獲另行知會，以下股東（本公司董事或最高行政人員除外）根據證券及期貨條例第336條須備存之登記冊所載，於股份或相關股份中擁有5%或以上權益：

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

At 31 December 2020, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the following Shareholders (other than a Director or the chief executive of the Company) had 5% or more interests in the Shares or underlying shares as recorded in the register required to be kept under section 336 of the SFO:

股東名稱	身份	好倉	
		股份數目	概約股權百分比
Name of Shareholders	Capacity	Number of Shares	Approximate percentage of interest in shareholding
中國健康管理投資有限公司 (「中國健康」) China Health Management Investment Limited ("China Health")	實益擁有人 Beneficial owner	3,172,778,000 (附註1) (Note 1)	56.77%
華融泰資產管理(香港)有限公司 (「華融泰香港」) Waranty Assets Management (HK) Limited ("Waranty Hong Kong")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註2) (Note 2)	56.77%
深圳市華融泰資產管理有限公司 (「深圳華融泰」) Shenzhen Waranty Asset Management Co., Ltd.* ("Shenzhen Waranty")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註3) (Note 3)	56.77%
山西建設投資集團有限公司 (「山西建投」) Shanxi Construction Investment Group Co., Ltd.* ("Shanxi Construction")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註4) (Note 4)	56.77%
寧波保稅區三晉國投股權投資基金 合夥企業(有限合夥)(「三晉國投」) Ningbo Free Trade Zone Sanjin Guotou Private Equity Fund Partnership Enterprise (Limited Partnership)* ("Sanjin Guotou")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註5) (Note 5)	56.77%
山西省高速公路集團有限責任公司 (「山西高速公路」) Shanxi Province Expressway Group Limited Liability Company* ("Shanxi Expressway")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註6) (Note 6)	56.77%

## 董事會報告 DIRECTORS' REPORT

股東名稱 Name of Shareholders	身份 Capacity	好倉 Long positions	
		股份數目 Number of Shares	概約股權百分比 Approximate percentage of interest in shareholding
山西交通控股集團有限公司 (「山西交通」) Shanxi Transportation Holdings Group Co., Ltd.* (“Shanxi Transportation”)	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註7) (Note 7)	56.77%
山西省國有資本運營有限公司 (「省國資運營公司」)(前稱山西省國有資本投資運營有限公司) Shanxi State-owned Capital Operation Co., Ltd.* (“State-owned Capital Operation Co.”) (Formerly known as Shanxi State Capital Investment and Operation Co., Ltd.*)	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註8) (Note 8)	56.77%
山西省人民政府國有資產監督管理委員會(「山西省國資委」) State-owned Assets Supervision and Administration Commission of Shan Xi Provincial Government (“Shanxi Government Commission”)	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註9) (Note 9)	56.77%
清華同方節能控股有限公司* (「清華同方節能」) THTF Energy-Saving Holdings Limited (“THTF Energy-Saving”)	實益擁有人 Beneficial owner	513,994,000 (附註10) (Note 10)	9.20%
Resuccess Investments Limited (「Resuccess」) Resuccess Investments Limited (“Resuccess”)	受控制法團權益 Interest of a controlled corporation	513,994,000 (附註11) (Note 11)	9.20%
同方股份有限公司(「同方股份」) Tsinghua Tongfang Co., Ltd.* (“Tsinghua Tongfang”)	受控制法團權益 Interest of a controlled corporation	513,994,000 (附註12) (Note 12)	9.20%

## 董事會報告

### DIRECTORS' REPORT

## 附註：

1. 此數字指中國健康於3,172,778,000股股份之法律上及實益權益。
2. 華融泰香港擁有中國健康已發行股本100%之權益，因此被視為於中國健康擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
3. 深圳華融泰透過其全資附屬公司華融泰香港擁有中國健康已發行股本100%之權益，因此被視為於中國健康擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
4. 山西建投擁有深圳華融泰註冊資本46.40%之權益，因此被視為於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
5. 三晉國投擁有深圳華融泰註冊資本45.50%之權益，因此被視為於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
6. 山西高速公路擁有三晉國投註冊資本46.38%之權益，因此被視為於三晉國投擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
7. 山西交通擁有山西高速公路註冊資本100%之權益，因此被視為於山西高速公路擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
8. 省國資運營公司分別擁有山西建投註冊資本100%之權益、山西交通註冊資本90%之權益及三晉國投註冊資本46.38%之權益，因此省國資運營公司被視為透過山西建投、山西交通及三晉國投於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
9. 山西省國資委擁有省國資運營公司註冊資本100%之權益，因此被視為於省國資運營公司擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
10. 此數字指清華同方節能於513,994,000股股份之法律上及實益權益。
11. Resuccess擁有清華同方節能已發行股本100%之權益，因此被視為於清華同方節能擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指清華同方節能之相同股份權益。

## Notes:

1. The figure refers to the legal and beneficial interests of China Health in 3,172,778,000 Shares.
2. Warranty Hong Kong owns 100% interests in the issued share capital of China Health and is therefore deemed to have an interest in the Shares in which China Health is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
3. Shenzhen Warranty, through its wholly-owned subsidiary, namely Warranty Hong Kong, owns 100% interests in the issued share capital of China Health and is therefore deemed to have an interest in the Shares in which China Health is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
4. Shanxi Construction owns 46.40% interests in the registered capital of Shenzhen Warranty and is therefore deemed to have an interest in the Share in which Shenzhen Warranty is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
5. Sanjin Guotou owns 45.50% interests in the registered capital of Shenzhen Warranty and is therefore deemed to have an interest in the Share in which Shenzhen Warranty is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
6. Shanxi Expressway owns 46.38% interests in the registered capital of Sanjin Guotou and is therefore deemed to have an interest in the Share in which Sanjin Guotou is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
7. Shanxi Transportation owns 100% interests in the registered capital of Shanxi Expressway and is therefore deemed to have an interest in the Share in which Shanxi Expressway is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
8. State-owned Capital Operation Co. owns 100% interests in the registered capital of Shanxi Construction, 90% interests in the registered capital of Shanxi Transportation and 46.38% interests in the registered capital of Sanjin Guotou respectively. State-owned Capital Operation Co. is therefore deemed to have, via Shanxi Construction, Shanxi Transportation and Sanjin Guotou, an interest in the Shares in which Shenzhen Warranty is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
9. Shanxi Government Commission owns 100% interests in the registered capital of State-owned Capital Operation Co. and is therefore deemed to have an interest in the Shares in which State-owned Capital Operation Co. is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
10. The figure refers to the legal and beneficial interests of THTF Energy-Saving in 513,994,000 Shares.
11. Resuccess owns 100% interests in the issued share capital of THTF Energy-Saving and is therefore deemed to have an interest in the Shares in which THTF Energy-Saving is interested. The figure refers to the same interests of THTF Energy-Saving in the Shares under the SFO.

12. 同方股份透過其全資附屬公司Resuccess擁有清華同方節能已發行股本100%之權益，因此被視為於清華同方節能擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指清華同方節能之相同股份權益。

除上文所披露者外，於二零二零年十二月三十一日，本公司並無接獲任何人士（本公司董事或最高行政人員或彼等各自之聯繫人除外）通知，彼於股份及相關股份中擁有記錄於根據證券及期貨條例第336條須備存之登記冊之任何權益及淡倉。

### 主要客戶及供應商

於本年度內，本集團五大客戶應佔之總收入及本集團五大供應商應佔之採購總額各自分別少於本集團總收入及採購額的30%。

### 購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事資料變動

自本公司二零二零年中期報告日期起至本報告日期止，根據上市規則第13.51B(1)條規定須予披露的董事資料變動如下：

### 董事袍金

於二零二一年二月二十五日，董事會根據薪酬委員會的建議，批准將本集團行政總裁兼本公司執行董事黃俞先生的薪金增加至每年1,656,049港元，由二零二一年一月一日追溯生效。

於二零二一年二月二十五日，董事會根據薪酬委員會的建議，批准將本公司首席執行官兼執行董事蔣朝文先生的薪金增加至每年1,656,049港元，由二零二一年一月一日追溯生效。

12. Tsinghua Tongfang, through its wholly-owned subsidiary, namely Resuccess, owns 100% interests in the issued share capital of THTF Energy-Saving and is therefore deemed to have an interest in the Shares in which THTF Energy-Saving is interested. The figure refers to the same interests of THTF Energy-Saving in the Shares under the SFO.

Save as disclosed above, as at 31 December 2020, the Company had not been notified by any person (other than a Director or chief executive of the Company or their respective associate(s)) of any interest and short position in the Shares and underlying shares which were required to be recorded in the register required to be kept under section 336 of the SFO.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, each of the aggregate revenue attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers was less than 30% of the Group's total revenue and purchases respectively.

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

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

### CHANGES IN DIRECTORS' INFORMATION

The following are the changes in the information of Directors since the date of the 2020 Interim Report of the Company and up to the date of this report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

#### Directors' Fees

On 25 February 2021, with the recommendation from the Remuneration Committee, the Board approved to increase the salary of Mr. Huang Yu, the President of the Group and the Executive Director of the Company, to HK\$1,656,049 per annum with retrospective effect from 1 January 2021.

On 25 February 2021, with the recommendation from the Remuneration Committee, the Board approved to increase the salary of Mr. Jiang Chaowen, the Chief Executive Officer and the Executive Director of the Company, to HK\$1,656,049 per annum with retrospective effect from 1 January 2021.

## 董事會報告

### DIRECTORS' REPORT

於二零二一年二月二十五日，董事會根據薪酬委員會的建議，批准將本公司各獨立非執行董事陳思聰先生、張瑞彬先生及張俊喜先生的服務費增加至105,000港元，由二零二一年一月一日追溯生效。

除上文所披露者外，於二零二零年十二月三十一日及直至本年報日期，概無其他根據上市規則第13.51B(1)條須予披露之董事資料變動。

### 關聯方交易

本集團與根據適用會計準則被視為「關聯方」的人士訂立若干交易。該等交易的詳情披露於本年報綜合財務報表附註54。若干於綜合財務報表附註54披露的關聯方交易根據上市規則構成本公司關連交易，且本公司已遵守上市規則第十四A章項下的所有適用規則。

### 關連交易

於本年度內，本集團並無訂立任何構成須遵守上市規則第十四A章項下任何申報、年度審閱、公告及／或股東批准規定之關連交易或持續關連交易之交易。

### 暫停辦理股份過戶登記

二零二一年股東週年大會謹訂於二零二一年五月二十七日(星期四)舉行。為釐定出席二零二一年股東週年大會並於會上投票之權利，本公司將於二零二一年五月二十一日(星期五)至二零二一年五月二十七日(星期四)(包括首尾兩天)暫停辦理股份過戶登記，此期間將不會登記股份之轉讓。

為符合資格出席二零二一年股東週年大會並於會上投票，股東須於二零二一年五月二十日(星期四)下午四時三十分或之前將所有過戶表格連同相關股票送交本公司之香港股份過戶登記分處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心54樓)，以辦理登記手續。

On 25 February 2021, with the recommendation from the Remuneration Committee, the Board approved to increase the service fee of each of the INEDs, namely Mr. Chan Sze Chung, Mr. Zhang Ruibin and Mr. Zhang Junxi Jack, to HK\$105,000 per annum with retrospective effect from 1 January 2021.

Save as disclosed above, as at 31 December 2020 and up to the date of this annual report, there are no other changes in the information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of these transactions are disclosed in note 54 to the consolidated financial statements of this annual report. Certain related party transactions as disclosed in note 54 to the consolidated financial statements constitute connected transactions of the Company under the Listing Rules and the Company had complied with all applicable rules under Chapter 14A of the Listing Rules.

### CONNECTED TRANSACTIONS

During the Year, the Group has not entered into any transactions which constitute connected transactions or continuing connected transactions that are subject to any reporting, annual review, announcement and/or shareholders' approval requirements under Chapter 14A of the Listing Rules.

### CLOSURE OF REGISTER OF MEMBERS

The 2021 AGM is scheduled to be held on Thursday, 27 May 2021. For determining the entitlement to attend and vote at the 2021 AGM, the register of members of the Company will be closed from Friday, 21 May 2021 to Thursday, 27 May 2021 (both days inclusive), during which period no transfer of Shares will be registered.

In order for the Shareholders to be eligible to attend and vote at the 2021 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 20 May 2021.

## 捐款

本集團於本年度內作出慈善捐款0.6百萬港元。

## 企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納企業管治常規的資料載於本年報第49頁至71頁之企業管治報告。

## 公眾持股量

基於本公司公開可得之資料及就董事所知，本公司於本年度及直至本報告日期已按上市規則所規定維持指定之公眾持股量。

## 獨立核數師

德勤•關黃陳方會計師行(「德勤」)已辭任本公司核數師，自二零一九年十二月十六日起生效，原因為本公司與德勤未能就截至二零一九年十二月三十一日止年度之核數師費用達成共識。藉由審核委員會之推薦建議，香港立信德豪會計師事務所有限公司已獲委任為本公司核數師，自二零一九年十二月十六日起生效，以填補因德勤辭任而出現之臨時空缺。

本集團本年度之財務報表已由香港立信德豪會計師事務所有限公司審核，香港立信德豪會計師事務所有限公司將退任並願意獲續聘。二零二一年股東週年大會上將提呈有關續聘香港立信德豪會計師事務所有限公司及授權董事釐定其酬金之決議案。

代表董事會

主席  
柴宏杰

香港，二零二一年三月三十日

\* 僅供識別

## DONATIONS

The Group made charitable donations of HK\$0.6 million during the Year.

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 49 to 71 of this annual report.

## PUBLIC FLOAT

Based on the information which is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the Year and up to the date of this report as required under the Listing Rules.

## INDEPENDENT AUDITOR

With effect from 16 December 2019, Messrs. Deloitte Touche Tohmatsu ("Deloitte") had resigned as the auditor of the Company as the Company and Deloitte could not reach a consensus on the audit fee for the year ended 31 December 2019. With the recommendation of the Audit Committee, BDO limited has been appointed as the auditor of the Company with effect from 16 December 2019 to fill the casual vacancy following the resignation of Deloitte.

The Group's financial statements for the Year have been audited by BDO Limited who will retire and, being eligible, offer itself for re-appointment. A resolution to re-appoint BDO Limited and to authorise the Directors to fix its remuneration will be proposed at the 2021 AGM.

On behalf of the Board

Chai Hongjie  
Chairman

Hong Kong, 30 March 2021

\* For identification purpose only





## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



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致同方康泰產業集團有限公司各股東

(於開曼群島註冊成立之有限公司)

**TO THE SHAREHOLDERS OF TONGFANG KONTAFARMA HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

### 意見

我們已審核列載於第105頁至第307頁同方康泰產業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零二零年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流動表以及綜合財務報表附註,包括重要會計政策概要。

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

### 意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。我們就該等準則須承擔之責任在本報告之「核數師就審核綜合財務報表須承擔之責任」一節中進一步闡述。根據香港會計師公會之「專業會計師道德守則」(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中之其他道德責任。我們相信,我們所獲得之審核憑證乃充足和適當地為我們之意見提供基礎。

### OPINION

We have audited the consolidated financial statements of Tongfang Kontafarma Holdings Limited 同方康泰產業集團有限公司 (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 105 to 307, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項

關鍵審核事項是根據我們之專業判斷，對本期間綜合財務報表之審核最為重要之事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會就該等事項提供單獨意見。

### KEY AUDIT MATTERS

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

#### 關鍵審核事項

#### Key audit matter

#### 我們之審核如何處理關鍵審核事項

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

應收貿易款項、一間聯營公司欠款及其他關聯方欠款之預期信貸虧損（「預期信貸虧損」）評估

**Expected credit losses (“ECL”) assessment of trade receivables, amount due from an associate and amounts due from other related parties**

我們將應收貿易款項、一間聯營公司欠款及其他關聯方欠款之預期信貸虧損評估列為關鍵審核事項，乃由於結餘對貴集團的綜合財務狀況實屬重大，且於評估報告期間結束時的預期信貸虧損時涉及主觀判斷及管理層估計。We identified ECL assessment of trade receivables, amount due from an associate and amounts due from other related parties as a key audit matter due to the significance of balances to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL at the end of the reporting period.

於二零二零年十二月三十一日，貴集團的應收貿易款項、一間聯營公司欠款及其他關聯方欠款（扣除信貸虧損撥備）分別約為177,124,000港元、111,108,000港元及134,202,000港元。

As at 31 December 2020, the Group's trade receivables, amount due from an associate and amounts due from other related parties, net of allowance for credit losses, amounted to approximately HK\$177,124,000, HK\$111,108,000 and HK\$134,202,000 respectively.

我們有關應收貿易款項、一間聯營公司欠款及其他關聯方欠款之預期信貸虧損評估之程序包括：

Our procedures in relation to ECL assessment of trade receivables, amount due from an associate and amounts due from other related parties included:

- 獲取對管理層評核減值之程序（包括使用撥備矩陣）的了解；  
Obtaining an understanding of management's process of assessing the impairment including the use of provision matrix;
- 透過將分析中的獨立項目與相關銷售協議及銷售發票比較，對管理層建立撥備矩陣及單項評估時使用的信息的可信性進行抽樣測試；  
Testing the integrity of information used by management to develop the provision matrix and individual assessment, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements and sales invoices;

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 關鍵審核事項 Key audit matter

貴集團管理層(i)根據撥備矩陣，在考慮了個別債務人的過往違約率及前瞻性資料後，將具有相似虧損模式的債務人進行分組，從而估計應收貿易款項的預期信貸虧損。估計虧損率乃基於應收賬款之預期可使用年期內觀察所得之歷史違約率，按照前瞻性資料作出調整；及(ii)根據前瞻性資料以及所使用適當模型及各債務人的一系列假設而估計一間聯營公司欠款及其他關聯方欠款的預期信貸虧損。

The management of the Group estimates the amount of ECL of (i) trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns after considering historical default rates and forward-looking information of respective debtors. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information; and (ii) amount due from an associate and amount due from other related parties based on forward-looking information and used appropriate models and a number of assumptions of respective debtors.

預期信貸虧損之詳情載於綜合財務報表附註51。  
Details of the ECL are set out in note 51 to the consolidated financial statements.

#### 我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter

查詢管理層在釐定於二零二零年十二月三十一日之貿易應收款項信貸虧損撥備時所採用的基準及判斷，包括管理層於撥備矩陣中將貿易應收賬款分組至不同類別的合理性，以及應用於撥備矩陣各類別的預期虧損率基準(並參考過往違約率及前瞻性資料)；

Challenging management's basis and judgement in determining credit loss allowance of trade receivables as at 31 December 2020, including the reasonableness of management's grouping of the trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information);

查詢管理層在釐定於二零二零年十二月三十一日之一間聯營公司欠款及其他關聯方欠款信貸虧損撥備時所採用的基準及判斷，包括 貴集團釐定應收賬款之信貸風險是否已顯著增加、來自該等債務人之應收賬款是否出現信貸減值的適當性及重大假設、核實預期信貸虧損之估計方法及核實外部數據來源之參數的合理性；

Challenging management's basis and judgement in determining credit loss allowance of amount due from an associate and amounts due from other related parties as at 31 December 2020, including the appropriateness of the Group's determination of whether the debtors have significant increase in credit risk, whether the receivables from these debtors are credit-impaired and reasonableness of significant assumptions, checking to estimation methodology of ECL and checking the parameters to external data sources;

• 檢測管理層計算之預期信貸虧損的準確性；及  
Testing the accuracy of management's calculation of the expected credit losses; and

• 評估有關綜合財務報表附註51之預期信貸虧損評估之披露事項。  
Evaluating the disclosures regarding the ECL assessment in note 51 to the consolidated financial statements.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項

#### Key audit matter

### 我們之審核如何處理關鍵審核事項

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

經營健身中心及提供健身和健康諮詢服務及經營特許業務所獲得特許權費收入(「健身業務」)所獲分配商譽之減值評估

#### Impairment assessment of goodwill allocated to the operating fitness centres and providing consultation services for fitness and health activities and operating the franchise business for royalty fee income ("Fitness business")

由於管理層之評估過程複雜並涉及重大判斷，故我們將分配予健身業務之商譽減值評估認定為關鍵審核事項。We identified the impairment assessment of goodwill allocated to Fitness business as a key audit matter due to the complexity and significant judgments involved in the management's assessment process.

誠如綜合財務報表附註24所披露，該商譽(扣除減值虧損31,191,000港元)於二零二零年十二月三十一日之賬面值約為184,784,000港元。釐定商譽是否減值需要管理層估計所獲分配商譽之現金產生單位(「現金產生單位」)之可收回金額。

As disclosed in note 24 to the consolidated financial statements, the carrying amount of such goodwill, net of impairment loss of HK\$31,191,000, was approximately HK\$184,784,000 as at 31 December 2020. Determining whether goodwill is impaired required the management's estimation of the recoverable amount of the cash generating unit ("CGU") to which the goodwill has been allocated.

我們有關分配予健身業務之商譽減值評估之程序包括：Our procedures in relation to the impairment assessment of goodwill allocated to the Fitness business included:

- 評估獨立估值師之資格、能力及客觀性；  
Evaluating the competence, capabilities and objectivity of the independent valuers;
- 經參考 貴集團之最新業務計劃評估預測未來現金流量是否合理後，評估支持貼現現金流量模型之假設(包括增長率、預算銷售額及營運開支)；  
Evaluating the assumptions underpinning the discounted cash flow models, including growth rates, budgeted sales and operating expenses through assessing the reasonableness of forecasted future cash flows by reference to the latest business plan of the Group;

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 關鍵審核事項

#### Key audit matter

於估計現金產生單位之可收回金額(其由管理層根據獨立估值師協助計算使用價值而釐定)時，使用之主要假設包括貼現率、增長率、現金產生單位之預算銷售額及營運開支以及其相關之現金流入及流出模式。推斷已確認商譽之減值虧損須涉及重大管理判斷及估計。

In estimating the recoverable amount of the CGU which management determined based on value in use calculation with assistance from independent valuers, key assumptions used include discount rates, growth rates, budgeted sales and operating expenses and their related cash inflows and outflows patterns for the CGU. Significant management judgments and estimates are required to conclude the impairment loss of goodwill recognised.

#### 我們之審核如何處理關鍵審核事項

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

- 透過將市場數據與基準數據進行對比，評估釐定使用價值時所採用之貼現率是否合理；  
Assessing the reasonableness of the discount rates applied in determining the value in use by benchmarking against market data;
- 透過將預測未來現金流量與本年度實際結果取樣比較並了解任何重大差異的原因，評估預測未來現金流量過往是否準確；及  
Evaluating the historical accuracy of the forecasted future cash flows by comparing them to the actual results in the current year on a sample basis and understanding the causes of any significant variances; and
- 評估綜合財務報表附註24有關健身業務商譽減值評估的披露。  
Evaluating the disclosures regarding the impairment assessment of goodwill of Fitness business in note 24 to the consolidated financial statements.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 年報中之其他資料

貴公司董事須就其他資料承擔責任。其他資料包括 貴公司年報所載資料，但不包括綜合財務報表及我們就此編製之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式之核證結論。

就綜合財務報表之審核而言，我們之責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解之情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行之工作，如果我們認為其他資料有重大錯誤陳述，我們需要如實出具報告。就此我們沒有任何須報告事項。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製可真實而公平地列報的綜合財務報表，並負責 貴公司董事認為就編製綜合財務報表而言屬必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

貴公司董事亦須負責監督 貴集團之財務匯報過程。貴公司審核委員會（「審核委員會」）就此協助董事履行其職責。

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are also responsible for overseeing the Group's financial reporting process. The audit committee of the Company ("Audit Committee") assists the directors in discharging their responsibility in this regard.

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 核數師就審核綜合財務報表須承擔之責任

我們之目標，是對整體綜合財務報表是否存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包含我們意見之核數師報告。本報告僅根據我們協定之委聘條款向閣下整體作出，除此之外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證乃高水平之保證，但不能保證按香港審計準則進行之審核於某一重大錯誤陳述存在時總能發現有關情況。錯誤陳述可以由欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定，則有關錯誤陳述被視作重大。

作為根據香港審計準則進行審核一部分，在整個審核過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及取得充足和適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險較未能發現因錯誤而導致之重大錯誤陳述之風險為高。
- 了解與審核相關之內部控制，以設計在各情況下適用之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價貴公司董事所採用會計政策之恰當性以及所作出會計估計及相關披露資料之合理性。

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

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

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

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

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

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

- 對 貴公司董事採用持續經營會計基礎之恰當性作出結論。根據所得之審核憑證，決定是否存在與事件或情況有關之重大不確定性，而可能對 貴集團持續經營之能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表內相關披露資料之關注。假若有關之披露資料不足，則我們須出具非無保留意見之核數師報告。我們之結論是基於截至核數師報告日期止所取得之審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充分、適當之審核證據，以對綜合財務報表發表意見。我們負責指導、監督和執行集團審核。我們對審核意見承擔全部責任。
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

我們與審核委員會溝通了計劃之審計範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部控制之任何重大缺陷。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性之關係和其他事項，以及在適用之情況下，用以消除威脅的行動或採取的防範措施。

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





## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

從與 貴公司董事溝通之事項中，我們決定哪些事項對本期間綜合財務報表之審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見之情況下，若有合理預期在我們報告中溝通某事項而造成之負面後果將會超過其產生之公眾利益，我們將不會在此等情況下在報告中溝通該事項。

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

香港立信德豪會計師事務所有限公司  
執業會計師

**BDO Limited**  
*Certified Public Accountants*

伍惠民  
執業證書編號P05309

Ng Wai Man  
Practising Certificate Number P05309

香港，二零二一年三月三十日

Hong Kong, 30 March 2021

## 綜合損益及其他全面收益表

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		附註 NOTES	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
<b>持續經營業務</b>	<b>Continuing operations</b>			
收入	Revenue	5	<b>1,009,134</b>	921,148
銷售及服務成本	Cost of sales and services		<b>(453,385)</b>	(423,679)
毛利	Gross profit		<b>555,749</b>	497,469
其他收入	Other income	7	<b>67,043</b>	17,114
其他收益及虧損	Other gains and losses	8	<b>(32,524)</b>	75,918
預期信貸虧損模式項下之 減值虧損，扣除撥回金額	Impairment losses under expected credit loss model, net of reversal	9	<b>(16,713)</b>	(904)
分銷及銷售費用	Distribution and selling expenses		<b>(367,045)</b>	(338,392)
行政費用	Administrative expenses		<b>(139,667)</b>	(121,854)
其他費用	Other expenses		<b>(35,705)</b>	(19,769)
融資成本	Finance costs	10	<b>(31,435)</b>	(20,480)
應佔一間聯營公司業績	Share of result of an associate		—	(303)
應佔一間合營公司業績	Share of result of a joint venture		—	(9,716)
除稅前(虧損)溢利	(Loss) profit before taxation		<b>(297)</b>	79,083
稅項	Taxation	12	<b>(19,788)</b>	(14,805)
持續經營業務本年度(虧損) 溢利	(Loss) profit for the year from continuing operations	13	<b>(20,085)</b>	64,278
<b>已終止經營業務</b>	<b>Discontinued operation</b>			
已終止經營業務本年度 (虧損)溢利	(Loss) profit for the year from discontinued operation	14	<b>(195,797)</b>	933
本年度(虧損)溢利	(Loss) profit for the year		<b>(215,882)</b>	65,211
<b>其他全面收益(支出)：</b>	<b>Other comprehensive income (expense)：</b>			
隨後不會重新分類至損益賬 之項目：	<i>Item that will not be reclassified subsequently to profit or loss:</i>			
兌換呈列貨幣產生之匯兌 差額	Exchange difference arising on translation to presentation currency		<b>101,834</b>	(26,576)

## 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
隨後可能重新分類至損益賬之項目： <i>Items that may be reclassified subsequently to profit or loss:</i>			
兌換海外業務產生之匯兌差額	Exchange difference arising on translation of foreign operations	(404)	(1,015)
透過其他全面收益按 公平值處理之債務工具之 公平值變動	Fair value change on debt instrument at fair value through other comprehensive income	—	(336)
出售透過其他全面收益按 公平值處理之債務工具後 重新分類至損益賬	Reclassify to profit or loss upon disposal of debt instrument at fair value through other comprehensive income	—	634
本年度其他全面收益 (支出)·扣除稅項	Other comprehensive income (expense) for the year, net of tax	101,430	(27,293)
本年度全面(支出)收益總額	Total comprehensive (expense) income for the year	(114,452)	37,918
本年度(虧損)溢利應佔方：	(Loss) profit for the year attributable to:		
本公司股東	Owners of the Company		
— 來自持續經營業務	— from continuing operations	(42,391)	53,517
— 來自已終止經營業務	— from discontinued operation	(224,773)	(17,415)
		(267,164)	36,102
非控股權益	Non-controlling interests		
— 來自持續經營業務	— from continuing operations	22,306	10,761
— 來自已終止經營業務	— from discontinued operation	28,976	18,348
		51,282	29,109
本年度(虧損)溢利總額	Total (loss) profit for the year	(215,882)	65,211

## 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		附註 NOTES	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
本年度全面(支出)收益總額	Total comprehensive (expense) income			
應佔方：	for the year attributable to:			
— 本公司股東	— Owners of the Company		<b>(198,385)</b>	17,352
— 非控股權益	— Non-controlling interests		<b>83,933</b>	20,566
			<b>(114,452)</b>	37,918
每股(虧損)盈利	(Loss) earnings per share	15	港仙 HK cent	港仙 HK cent
基本	Basic			
— 來自持續經營業務	— from continuing operations		<b>(0.76)</b>	0.96
— 來自已終止經營業務	— from discontinued operation		<b>(4.03)</b>	(0.31)
			<b>(4.79)</b>	0.65
攤薄	Diluted			
— 來自持續經營業務	— from continuing operations		<b>(0.76)</b>	0.96
— 來自已終止經營業務	— from discontinued operation		<b>(4.03)</b>	(0.31)
			<b>(4.79)</b>	0.65

## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日 At 31 December 2020

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 NOTES			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	17	358,518	621,703
使用權資產	Right-of-use assets	18	629,125	540,697
設備及機器之按金	Deposits for equipment and machineries	19	—	26,453
土地使用權之按金	Deposit for land use right	20	15,471	—
投資物業	Investment properties	21	4,740	4,615
商譽	Goodwill	22	404,265	433,600
無形資產	Intangible assets	23	321,213	334,291
於一間聯營公司之權益	Interest in an associate	25	—	—
遞延稅項資產	Deferred tax assets	43	190	81
租金按金	Rental deposits		24,178	14,406
合約成本	Contract costs	29	1,784	3,104
已抵押銀行存款	Pledged bank deposits	33	—	11,199
			<b>1,759,484</b>	1,990,149
<b>流動資產</b>	<b>Current assets</b>			
持作銷售物業	Properties held for sale		—	2,166
生物資產	Biological assets	26	12,846	10,447
存貨	Inventories	27	89,960	115,328
應收貿易款項	Trade receivables	28	177,124	351,730
合約成本	Contract costs	29	5,958	5,062
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	30	56,809	912,642
應收貸款	Loan receivables	31	—	16,791
透過損益賬按公平值處理之金融資產	Financial assets at fair value through profit or loss	32	8,501	68,096
其他投資	Other investment	32	20,473	20,000
一間聯營公司欠款	Amount due from an associate	53	111,108	80,239
其他關聯方欠款	Amounts due from other related parties	54(c)	134,202	221,943
已抵押銀行存款	Pledged bank deposits	33	—	57,281
現金及現金等價物	Cash and cash equivalents	33	165,819	148,298
			<b>782,800</b>	2,010,023

## 綜合財務狀況表

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日 At 31 December 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 NOTES		
<b>流動負債</b>	<b>Current liabilities</b>		
應付貿易款項及票據	Trade and bills payables	34	59,395
其他應付款項及已收按金	Other payables and deposits received	35	123,272
欠一間中介控股公司款項	Amount due to an intermediate holding company	53	33,738
欠其他關聯方款項	Amounts due to other related parties	54(c)	466
稅項負債	Tax liabilities		22,235
一年內到期之銀行及其他借貸	Bank and other borrowings due within one year	36	167,627
復原成本撥備	Provision for reinstatement cost	44	—
遞延收入	Deferred income	37	—
合約負債	Contract liabilities	38	108,709
租賃負債	Lease liabilities	45	117,040
			<b>632,482</b>
<b>流動資產淨額</b>	<b>Net current assets</b>		1,591,032
			<b>150,318</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		2,409,140
			<b>1,909,802</b>
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	39	11,177
股份溢價及儲備	Share premium and reserves	42	1,203,009
本公司股東應佔權益	Equity attributable to owners of the Company		1,214,186
非控股權益	Non-controlling interests		139,571
<b>權益總額</b>	<b>Total equity</b>		1,353,757
			1,921,048

## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日 At 31 December 2020

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 NOTES			
<b>非流動負債</b>		<b>Non-current liabilities</b>		
一年後到期之銀行及 其他借貸	Bank and other borrowings due after one year	36	<b>29,150</b>	—
遞延稅項	Deferred taxation	43	<b>76,163</b>	100,131
復原成本撥備	Provision for reinstatement cost	44	<b>13,254</b>	17,223
合約負債	Contract liabilities	38	—	2,331
租賃負債	Lease liabilities	45	<b>437,478</b>	368,407
			<b>556,045</b>	488,092
			<b>1,909,802</b>	2,409,140

第105頁至第307頁之綜合財務報表於二零二一年三月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 105 to 307 were approved and authorised for issue by the board of directors on 30 March 2021 and were signed on its behalf by:

柴宏杰  
Chai Hongjie  
董事  
DIRECTOR

蔣朝文  
Jiang Chaowen  
董事  
DIRECTOR

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

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

		股本	股份溢價	為股份	以股份	匯兌儲備	特別儲備	資本儲備	其他儲備	透過其他	保留溢利	總額	非控股權益	權益總額
				獎勵計劃	為基礎之					全面收益				
		Share	Share	持有之股份	僱員補償儲備	Translation	Special	Capital	Other	處理之儲備	Retained	Total	Non-	Total
		capital	premium	Shares held	reserve	reserve	reserve	reserve	reserves	income reserve	profits	HK\$'000	controlling	equity
		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	千港元	千港元	千港元
		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
				for share	share-based		(附註42(i))		(附註42(ii))	through other			interests	equity
				award	compensation		(note 42(i))		(note 42(ii))	Fair value			Total	Total
於二零一九年一月一日	At 1 January 2019	11,177	1,523,949	(4,854)	21,817	(46,018)	(392,735)	28,061	(78,881)	(298)	331,163	1,393,381	515,680	1,909,061
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	—	36,102	36,102	29,109	65,211
本年度其他全面(開支)收益	Other comprehensive (expenses) income for the year:													
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	—	—	—	—	(18,500)	—	—	—	—	—	(18,500)	(8,076)	(26,576)
兌換海外業務產生之匯兌差額	Exchange difference arising on translation of foreign operations	—	—	—	—	(548)	—	—	—	—	—	(548)	(467)	(1,015)
透過其他全面收益按公平值處理之債務工具之公平值變動	Fair value change on debt instrument at fair value through other comprehensive income	—	—	—	—	—	—	—	—	(336)	—	(336)	—	(336)
出售透過其他全面收益按公平值處理之債務工具後重新分類至損益賬	Reclassify to profit or loss upon disposal of debt instrument at fair value through other comprehensive income	—	—	—	—	—	—	—	—	634	—	634	—	634
本年度全面(支出)收益總額	Total comprehensive (expense) income for the year	—	—	—	—	(19,048)	—	—	—	298	36,102	17,352	20,566	37,918
收購一間附屬公司	Acquisition of a subsidiary	—	—	—	—	—	—	—	—	—	—	—	(13,544)	(13,544)
轉撥至其他儲備	Transfer to other reserve	—	—	—	—	—	—	—	2,440	—	(2,440)	—	—	—
確認權益結算以股份為基礎之付款	Recognition of equity-settled share-based payments	—	—	—	1,389	—	—	—	—	—	—	1,389	—	1,389
已失效之購股權	Share options lapsed	—	—	—	(4,677)	—	—	—	—	—	4,677	—	—	—
分配予非控股權益之股息	Dividend distribution to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	(13,776)	(13,776)
於二零一九年十二月三十一日	At 31 December 2019	11,177	1,523,949	(4,854)	18,529	(65,066)	(392,735)	28,061	(76,441)	—	369,502	1,412,122	508,926	1,921,048



## 綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股東應佔 Attributable to the owners of the Company											
		股本	股份溢價	為股份獎勵計劃持有之股份	以股份為基礎之僱員補償儲備	匯兌儲備	特別儲備	資本儲備	其他儲備	保留溢利	總額	非控股權益	權益總額
		Share capital	Share premium	Shares held for share award scheme	Employee share-based compensation reserve	Translation reserve	Special reserve	Capital reserve	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
						(附註42(i) note 42(i))			(附註42(ii) note 42(ii))				
於二零二零年一月一日	At 1 January 2020	11,177	1,523,949	(4,854)	18,529	(65,066)	(392,735)	28,061	(76,441)	369,502	1,412,122	508,926	1,921,048
本年度(虧損)溢利	(Loss) profit for the year	—	—	—	—	—	—	—	—	(267,164)	(267,164)	51,282	(215,882)
本年度其他全面收益(開支)	Other comprehensive income (expenses) for the year:												
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	—	—	—	—	70,095	—	—	—	—	70,095	31,739	101,834
兌換海外業務產生之匯兌差額	Exchange difference arising on translation of foreign operations	—	—	—	—	(1,316)	—	—	—	—	(1,316)	912	(404)
本年度全面(支出)收益總額	Total comprehensive (expense) income for the year	—	—	—	—	68,779	—	—	—	(267,164)	(198,385)	83,933	(114,452)
轉撥至其他儲備	Transfer to other reserve	—	—	—	—	—	—	—	11,337	(11,337)	—	—	—
確認權益結算以股份為基礎之付款	Recognition of equity-settled share-based payments	—	—	—	53	—	—	—	—	—	53	—	53
已失效之購股權	Share options lapsed	—	—	—	(17,544)	—	—	—	—	17,544	—	—	—
被視為一名非控股股東出資	Deemed contribution from a non-controlling shareholder	—	—	—	—	—	—	396	—	—	396	—	396
非控股權益之注資	Capital injection from non-controlling interests	—	—	—	—	—	—	—	—	—	—	8,217	8,217
分配予非控股權益之股息	Dividend distribution to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(23,323)	(23,323)
出售附屬公司(附註46)	Disposal of subsidiaries (note 46)	—	—	—	—	—	—	—	—	—	—	(438,182)	(438,182)
於二零二零年十二月三十一日	At 31 December 2020	11,177	1,523,949	(4,854)	1,038	3,713	(392,735)	28,457	(65,104)	108,545	1,214,186	139,571	1,353,757

## 綜合現金流動表

### CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
<b>營運業務</b>	<b>OPERATING ACTIVITIES</b>		
來自持續經營業務之 除稅前(虧損)溢利	(Loss) profit before taxation from continuing operations	<b>(297)</b>	79,083
來自已終止經營業務之 除稅前(虧損)溢利	(Loss) profit before taxation from discontinued operation	<b>(157,209)</b>	42,588
除稅前(虧損)溢利	(Loss) profit before taxation	<b>(157,506)</b>	121,671
就下列項目作出之調整：	Adjustments for:		
攤銷及折舊	Amortisation and depreciation	<b>145,783</b>	160,393
物業、廠房及設備之減值 虧損	Impairment loss on property, plant and equipment	<b>71,751</b>	7,741
商譽減值虧損	Impairment losses on goodwill	<b>31,191</b>	—
金融資產減值虧損，扣除 撥回金額	Impairment losses on financial assets, net of reversal	<b>7,463</b>	27,686
應收貸款減值虧損	Impairment loss on loan receivables	—	34,284
出售附屬公司／一間附屬 公司之虧損(收益)	Loss (gain) on disposal of subsidiaries/a subsidiary	<b>122,522</b>	(8,226)
政府補助及補貼	Government grant and subsidy	<b>(1,130)</b>	(471)
融資成本	Finance costs	<b>149,609</b>	127,246
出售一間合營公司之收益	Gain on disposal of a joint venture	—	(8,408)
利息收入	Interest income	<b>(5,188)</b>	(9,609)
出售及撇銷物業、廠房及 設備之虧損淨額	Net loss on disposal and write-off of property, plant and equipment	<b>183</b>	6,148
撇銷無形資產之虧損淨額	Net loss on write-off of intangible assets	<b>6,832</b>	—
透過損益賬按公平值處理 之金融資產之公平值 收益	Fair value gains on financial assets at fair value through profit or loss	<b>(2,171)</b>	(3,753)
權益結算以股份為基礎之 付款	Equity-settled share-based payments	<b>53</b>	1,389
應佔一間聯營公司業績	Share of result of an associate	—	303
應佔一間合營公司業績	Share of result of a joint venture	—	9,716
存貨撇減	Write-down of inventories	<b>522</b>	782
生物資產之公平值收益	Fair value gain on biological assets	<b>(5,361)</b>	(4,196)
溢利承諾不足之數之收益	Gain on shortfall of profit undertaking	—	(57,350)

## 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
營運資金變動前之營運現金流入	Operating cash inflow before movements in working capital	364,553	405,346
存貨減少(增加)	Decrease (increase) in inventories	474	(3,227)
生物資產減少(增加)	Decrease (increase) in biological assets	3,704	(2,143)
應收貿易款項增加	Increase in trade receivables	(276,225)	(474,344)
其他應收款項、按金及預付款項減少	Decrease in other receivables, deposits and prepayments	35,629	18,931
合約成本減少	Decrease in contract costs	424	4,379
一間聯營公司欠款增加	Increase in amount due from an associate	(43,580)	(9,641)
合約負債增加(減少)	Increase (decrease) in contract liabilities	55,980	(57,784)
應付貿易款項及票據(減少)增加	(Decrease) increase in trade and bills payables	(93,412)	172,207
其他應付款項及已收按金增加	Increase in other payables and deposits received	223,476	9,846
遞延收入增加	Increase in deferred income	—	1,140
復原成本撥備(減少)增加	(Decrease) increase in provision for reinstatement cost	(1,733)	9,072
營運產生之現金	Cash generated from operations	269,290	73,782
已付所得稅	Income tax paid	(62,357)	(48,112)
<b>營運業務產生之現金淨額</b>	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>206,933</b>	<b>25,670</b>

## 綜合現金流動表

### CONSOLIDATED STATEMENT OF CASH FLOWS

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

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
		附註 NOTE		
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>			
收購附屬公司所產生之現金流入淨額	Net cash inflow on acquisition of subsidiaries		—	4,198
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment		<b>31,145</b>	6,103
就土地使用權存放訂金	Placement of deposit for land use right		<b>(14,689)</b>	—
購買物業、廠房及設備	Purchase of property, plant and equipment		<b>(155,908)</b>	(81,075)
存放租金訂金	Placement of rental deposits		<b>(9,772)</b>	(3,828)
添置無形資產	Addition of intangible assets		<b>(10,306)</b>	(3,381)
使用權資產付款	Payment of right-of-use assets		—	(5,786)
其他關聯方還款	Repayment from other related parties		<b>93,711</b>	23,621
應收貸款墊款	Advance of loan receivables		<b>(5,271,203)</b>	(2,099,102)
購買透過損益賬按公平值處理之金融資產	Purchase of financial assets at fair value through profit or loss		<b>(232,060)</b>	(55,997)
購買其他投資	Purchase of other investment		<b>(20,473)</b>	(20,270)
贖回應收貸款之所得款項	Proceeds from redemption of loan receivables		<b>5,214,593</b>	2,155,111
贖回透過損益賬按公平值處理之金融資產之所得款項	Proceeds from redemption of financial assets at fair value through profit or loss		<b>219,478</b>	97,514
贖回債務工具之所得款項	Proceeds from redemption of debt instrument		—	31,000
贖回其他投資之所得款項	Proceeds from redemption of other investment		<b>20,000</b>	20,000
新造已抵押銀行存款	Placement of pledged bank deposits		<b>(45,185)</b>	(65,146)
退還設備及機器之按金	Refund of deposits for equipment and machineries		—	50,901
提取已抵押銀行存款	Withdrawal of pledged bank deposits		<b>56,314</b>	48,633
出售附屬公司／一間附屬公司所產生之現金(流出)流入淨額	Net cash (outflow) inflow on disposal of subsidiaries/a subsidiary	46	<b>(86,953)</b>	2,464
已收利息	Interest received		<b>5,184</b>	7,407
<b>投資業務(所用)產生之現金淨額</b>	<b>NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES</b>		<b>(206,124)</b>	112,367

## 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
已付利息	Interest paid	(17,032)	(197)
新借銀行及其他借貸	New bank and other borrowings raised	382,955	114,672
償還銀行及其他借貸	Repayments of bank and other borrowings	(166,974)	(198,184)
償還租賃負債	Repayment of lease liabilities	(85,248)	(82,659)
已付非控股權益之股息 (還款予)來自一間中介 控股公司之墊款	Dividends paid to non-controlling interests (Repayment to) advance from an intermediate holding company	(20,365) (67,075)	(618) 84,933
向其他關聯方還款	Repayment to other related parties	(15,377)	—
來自非控股股東投資	Investment from non-controlling shareholder	8,217	—
<b>融資業務產生(所用)現金 淨額</b>	<b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>19,101</b>	<b>(82,053)</b>
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>19,910</b>	<b>55,984</b>
<b>年初之現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>148,298</b>	<b>101,230</b>
匯率變動之影響	Effect of foreign exchange rate changes	(2,389)	(8,916)
<b>年末之現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>165,819</b>	<b>148,298</b>
<b>即</b>	<b>Represented by</b>		
銀行結餘及現金	bank balances and cash	165,819	148,298

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 1. 一般資料

同方康泰產業集團有限公司(「本公司」)根據開曼群島法律第22章公司法(一九六一年法例第3條,經綜合及修訂)於二零一一年三月二十一日在開曼群島註冊成立為一間獲豁免有限公司。本公司之股份自二零一二年一月十八日起於香港聯合交易所有限公司(「聯交所」)上市。其主要股東為中國健康管理投資有限公司(一間於英屬處女群島註冊成立之私人有限公司)。其最終實益擁有人為中華人民共和國(「中國」)山西省人民政府國有資產監督管理委員會。本公司註冊辦事處及主要營業地點之地址於本年報公司資料內披露。

本公司及其附屬公司(統稱為「本集團」)主要從事在中國製造及銷售處方藥及實驗室相關產品、經營健身中心及提供健身和健康諮詢服務以及經營特許業務以獲得特許權費收入。本公司為一間投資控股公司。誠如附註14所披露,本集團亦曾從事水泥及熟料的製造及銷售以及水泥貿易,其於本年度已終止。其附屬公司之主要業務載於附註58。

綜合財務報表以港元(「港元」)呈列,有別於本公司之功能貨幣人民幣(「人民幣」),原因是本公司董事認為港元將方便本集團之財務資料之分析。

## 1. GENERAL INFORMATION

Tongfang Kontafarma Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 21 March 2011 under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 January 2012. Its substantial shareholder is China Health Management Investment Limited, a private limited company which was incorporated in the British Virgin Islands. Its ultimate beneficial owner is State-owned Assets Supervision and Administration Commission of Shan Xi Provincial Government\* (山西省人民政府國有資產監督管理委員會) of the People's Republic of China (the "PRC"). The address of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the manufacturing and sales of prescription drugs and laboratory related products in the PRC and the operation of fitness centres and provision of consultation services for fitness and health activities and operating of the franchise business for royalty fee income. The Company acts as an investment holding company. The Group was also engaged in the manufacturing and sales of cement and clinker and trading of cement which was discontinued in current year as disclosed in note 14. The principal activities of its subsidiaries are set out in note 58.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$") which is different from the functional currency of the Company, Renminbi ("RMB"), as the directors of the Company consider that HK\$ will facilitate analysis of the financial information of the Group.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 2. 應用香港財務報告準則修訂本

#### 於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團已就編製綜合財務報表首次應用由香港會計師公會頒佈之香港財務報告準則之概念框架指引之修訂及下列香港財務報告準則修訂本，其由二零二零年一月一日或之後開始之年度期間強制生效：

香港會計準則第1號 重大之定義  
及香港會計準則  
第8號修訂本

香港財務報告準則 業務之定義  
第3號修訂本

香港財務報告準則 利率基準改革  
第9號、香港會計  
準則第39號及香港  
財務報告準則  
第7號修訂本

此外，本集團已提前應用香港財務報告準則第16號修訂本「COVID-19相關租金優惠」。

除下文所述者外，於本年度應用香港財務報告準則之概念框架指引之修訂及香港財務報告準則修訂本並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露造成重大影響。

### 2. APPLICATION OF AMENDMENTS TO HKFRSs

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 Definition of Material  
and HKAS 8

Amendments to HKFRS 3 Definition of a Business

Amendments to Interest Rate Benchmark Reform  
HKFRS 9, HKAS 39  
and HKFRS 7

In addition, the Group has early applied the Amendment to HKFRS 16 "COVID-19-Related Rent Concessions".

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. 應用香港財務報告準則修訂本  
(續)

## 2.1 香港財務報告準則第16號修訂本「COVID-19相關租金優惠」

香港財務報告準則第16號修訂本提供可行權宜方法，讓承租人就新型冠狀病毒（「COVID-19」）疫情的直接後果產生的租金優惠選擇不應用租賃修改會計處理，惟必須滿足以下所有條件：

- 租賃款項的變動所導致的經修訂租賃代價大致等於或低於緊接變動前的租賃代價；
- 任何租賃款項的減少僅影響原定於二零二一年六月三十日或之前到期的款項；及
- 租賃的其他條款及條件並無實質變動。

應用可行權宜方法將租金優惠導致的租賃款項變動列賬的承租人將以應用香港財務報告準則第16號「租賃」之變動的同一方法入賬（猶如變動並非租賃修改）。租賃款項的寬免或豁免被入賬列作可變租賃款項。相關租賃負債獲調整以反映於該事件發生的期內在損益賬中確認相應寬免或豁免的金額調整。

截至二零二零年十二月三十一日止年度，由於COVID-19疫情，本集團於新加坡健身中心租賃的若干月度租賃款項已獲免除，且租賃條款並無其他變動。本集團已提前應用該修訂本，並於本年度內就所有本集團獲授之合資格的COVID-19相關租金優惠應用可行權宜方法，而不影響於二零二零年一月一日的期初保留溢利。本集團於本年度確認已收的租金優惠而產生的租賃款項變動為16,495,000港元，已列為損益賬中的「其他收入」。

2. APPLICATION OF AMENDMENTS TO HKFRSs  
(CONTINUED)

## 2.1 Amendment to HKFRS 16, COVID-19-Related Rent Concessions

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the novel coronavirus (the “COVID-19”) pandemic and only if all of the following conditions are met:

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

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 “Leases” as if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group’s fitness centres in Singapore have been waived as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early applied the amendment and applied the practical expedient to all qualifying COVID-19 related rent concessions granted to the Group during the year with no impact on the opening retained profits at 1 January 2020. The Group recognised changes in lease payments that are resulted from rent concessions received of HK\$16,495,000 as “other income” in the profit or loss for the current year.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. 應用香港財務報告準則修訂本  
(續)

## 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本：

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第3號修訂本	概念框架指引 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革 — 第二階段 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司之間之資產銷售或投入 <sup>3</sup>
香港會計準則第1號修訂本	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂 <sup>1</sup>
香港會計準則第16號修訂本	物業、廠房及設備 — 擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號修訂本	有償合約 — 履行合約之成本 <sup>2</sup>
香港財務報告準則修訂本	香港財務報告準則年度改善(二零一八年至二零二零年周期) <sup>2</sup>

2. APPLICATION OF AMENDMENTS TO HKFRSs  
(CONTINUED)

## New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and related Amendments <sup>1</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 cycle <sup>2</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 2. 應用香港財務報告準則修訂本 (續)

#### 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本 (續)

- 1 於二零二三年一月一日或以後開始之年度期間生效
- 2 於二零二二年一月一日或以後開始之年度期間生效
- 3 於某待定日期或以後開始之年度期間生效
- 4 於二零二一年一月一日或以後開始之年度期間生效

除下文所述之新訂香港財務報告準則及香港財務報告準則修訂本外，本公司董事預期，應用所有其他新訂香港財務報告準則及香港財務報告準則修訂本於可見將來將不會對綜合財務報表構成重大影響。

### 2. APPLICATION OF AMENDMENTS TO HKFRSs (CONTINUED)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 January 2021

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用香港財務報告準則修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本 (續)

香港財務報告準則第3號修訂本「概念框架指引」

該修訂：

- 更新香港財務報告準則第3號「業務合併」之提述，因此，其指二零一八年六月發佈之「二零一八年財務報告概念框架」(「概念框架」)，而非「財務報表之編製及呈報框架」(由二零一零年十月發佈之「二零一零年財務報告概念框架」取代)；
- 添加一項要求，就香港會計準則第37號「撥備、或然負債及或然資產」或香港(國際財務報告詮釋委員會)——詮釋21「徵費」範圍內的交易及其他事件，收購方應採用香港會計準則第37號或香港(國際財務報告詮釋委員會)——詮釋21，而非概念框架以確定其在業務合併中承擔的負債；及
- 添加明確聲明，收購方將不確認在業務合併中收購的或然資產。

本集團將會對收購日期為二零二二年一月一日或之後開始的首個年度期間開始當日或之後的業務合併將預先應用該等修訂本。

#### 2. APPLICATION OF AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Group will apply the amendments prospectively to business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 2. 應用香港財務報告準則修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本 (續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本「利率基準改革 — 第二階段」

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本「利率基準改革 — 第二階段」乃關於金融資產、金融負債及租賃負債、特定對沖會計要求及應用香港財務報告準則第7號「金融工具：披露」之披露要求之修改，伴隨有關修改及對沖會計之修訂。

- **金融資產、金融負債及租賃負債之修改。**為改革所須之修改引入一項實用方法(作為利率基準改革之直接結果須作出修改，並按經濟平等基準進行)。此等修改乃通過採用更新實際利率入賬。所有其他修改均採用當前之香港財務報告準則之規定入賬。就採用香港財務報告準則第16號之承租人會計處理建議類似實用權宜方法；
- **對沖會計要求。**根據修訂，對沖會計處理並非僅因利率基準改革而終止。對沖關係(及相關文件)須予修訂，以反映對沖項目、對沖工具及對沖風險之修改。經修訂對沖關係須符合適用於對沖會計處理之所有合資格標準，包括成效規定；及

## 2. APPLICATION OF AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform — Phase 2*

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform — Phase 2* relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying HKFRS 7 *Financial Instruments: Disclosures* to accompany the amendments regarding modifications and hedge accounting.

- **Modification of financial assets, financial liabilities and lease liabilities.** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current HKFRSs requirements. A similar practical expedient is proposed for lessee accounting applying HKFRS 16;
- **Hedge accounting requirements.** Under the amendments, hedge accounting is not discontinued solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用香港財務報告準則修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本 (續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本「利率基準改革 — 第二階段」(續)

- **披露。**此等修訂要求作出披露，讓使用者了解本集團面臨利率基準改革所產生風險之性質及程度及實體如何管理該等風險，以及實體從銀行間同業拆借利率過渡為替代基準利率之過程及實體如何管理此過渡。

本集團預期，倘該等貸款之利率基準因應用該等修訂之改革而改變，將不會有重大收益或虧損。

#### 2. APPLICATION OF AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform — Phase 2* (Continued)

- **Disclosures.** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

The Group expects no significant gains or losses should the interest rate benchmark for these loans change resulting from the reform on application of the amendments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 2. 應用香港財務報告準則修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本 (續)

香港會計準則第1號修訂本「將負債分類為流動或非流動」以及香港詮釋第5號(二零二零年)之有關修訂」

該等修訂本為評估將結算期限延遲至報告日期後最少十二個月之權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期末存在之權利而分類為流動或非流動。具體而言，該等修訂本澄清：
  - (i) 該分類不受管理層在12個月內結算負債之意圖或預期所影響；及
  - (ii) 倘該權利以遵守契諾為條件，即使貸款人在較後日期方測試是否符合條件，則該權利會在報告期末符合條件之情況下存在；及
- 澄清倘負債具有條款，可由對手方選擇透過轉讓實體本身之權益工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款方不會對其分類為流動或非流動造成影響。

此外，由於香港會計準則第1號之修訂本，香港詮釋第5號已經修改，以使相應措詞保持一致，而結論不變。

## 2. APPLICATION OF AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 應用香港財務報告準則修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本 (續)

**香港會計準則第1號修訂本「將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂」(續)**

根據本集團於二零二零年十二月三十一日之尚未償還負債，以及本集團與相關貸款人所訂立之協議內所訂明的相關條款及條件，該等修訂之應用將不會導致本集團之負債須重新分類。

**香港會計準則第16號修訂本「物業、廠房及設備 — 擬定用途前之所得款項」**

該等修訂訂明，將物業、廠房及設備項目帶到使其能夠按照管理層擬定的方式運作所必需的位置及條件所產生的任何項目的成本(例如測試相關物業、廠房及設備是否正常運行所生產的樣本)，以及出售此項目的所得款項應按照適用準則於損益中確認及計量。項目成本根據香港會計準則第2號「存貨」計量。

預期應用該等修訂並不會對本集團之財務狀況及表現造成重大影響。

#### 2. APPLICATION OF AMENDMENTS TO HKFRSs (CONTINUED)

**New and amendments to HKFRSs in issue but not yet effective (Continued)**

**Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)* (Continued)**

Based on the Group's outstanding liabilities as at 31 December 2020, and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the amendments will not result in reclassification of the Group's liabilities.

**Amendments to HKAS 16 *Property, Plant and Equipment — Proceeds before Intended Use***

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 *Inventories*.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 2. 應用香港財務報告準則修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本(續)

#### 香港會計準則第37號修訂本「有償合約 — 履行合約之成本」

該等修訂訂明，當一間實體根據香港會計準則第37號「撥備、或然負債及或然資產」評估一項合約是否有償時，合約項下不可避免成本應反映退出合約之最低成本淨額，以履行成本與未能履行而產生之任何補償或罰款當中的較低者為準。履行合約之成本包括遞增成本及分配直接與履行成本有關之其他成本(例如分配履行合約所用之物業、廠房及設備項目之折舊開支)。

該等修訂適用於在首次應用日期本集團尚未履行所有責任之合約。

預期應用該等修訂並不會對本集團之財務狀況及表現造成重大影響。

### 2. APPLICATION OF AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective (Continued)

#### Amendments to HKAS 37 *Onerous Contracts — Cost of Fulfilling a Contract*

The amendments specify that, when an entity assesses whether a contract is onerous in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, the unavoidable costs under the contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments are applicable to contracts for which the Group has not yet fulfilled all its obligations as at the date of initial application.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.





## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 2. 應用香港財務報告準則修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本 (續)

香港財務報告準則之修訂本「香港財務報告準則年度改善(二零一八年至二零二零年周期)」

年度改進對以下準則作出修訂。

### 香港財務報告準則第9號「金融工具」

該修訂澄清，就評估修改原有財務負債條款是否構成「百分之10」測試項下之重大修改，借款人僅包括在借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或收取之費用。

### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號附隨範例13之修訂本將有關出租人租賃物業裝修之報銷之闡述例子刪除，以消除任何潛在之混淆。

### 香港會計準則第41號「農業」

該修訂移除香港會計準則第41號第22段之規定，撇除於使用現值技術計量生物資產公平值時之稅項現金流量，確保與香港財務報告準則第13號「公平值計量」之規定一致。

預期應用該等修訂並不會對本集團之財務狀況及表現造成重大影響。

## 2. APPLICATION OF AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective (Continued)

*Amendments to HKFRSs Annual Improvements to HKFRSs 2018–2020 cycle*

The annual improvements make amendments to the following standards.

### *HKFRS 9 Financial Instruments*

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

### *HKFRS 16 Leases*

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

### *HKAS 41 Agriculture*

The amendment ensures consistency with the requirements in HKFRS 13 *Fair Value Measurement* by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則而編製。此外，本綜合財務報表包括聯交所證券上市規則（「上市規則」）之適用披露規定以及香港公司條例。

除若干金融工具及生物資產於各報告期末按公平值及公平值減銷售成本（如適用）計量外，綜合財務報表已按歷史成本基準，並按照下文所載之會計政策編製。

歷史成本一般基於為換取貨品及服務而付出代價之公平值計量。

公平值為就主要（或最有利）市場之市場參與者之間於計量日在有序交易中出售資產而收到或轉讓負債而支付之價格，不論該價格是直接可觀察或使用其他估值技術估計。若市場參與者於計量日為資產或負債定價時會計及該等資產或負債之特性，則本集團於估計該資產或負債之公平值時會計及該等特性。於本綜合財務報表內計量及／或披露之公平值按此基準釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易、根據香港財務報告準則第16號入賬之租賃交易，以及與公平值類似但並非公平值之計量（例如香港會計準則第2號「存貨」內之可變現淨值或香港會計準則第36號「資產減值」內之使用價值）除外。

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and biological assets that are measured at fair values and fair value less costs to sell, as appropriate, at the end of each reporting period as explained in the accounting policies set out below.

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

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 重要會計政策 (續)

非金融資產之公平值計量會考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據特點將公平值計量分類為以下三級：

- 第一級輸入值為實體於計量日就相同資產或負債於活躍市場可取得之報價(未經調整)；
- 第二級輸入值為除包括於第一級內之報價外，可直接或間接就資產或負債觀察之輸入值；及
- 第三級輸入值為資產或負債之不可觀察輸入值。

於報告期末，本集團透過審閱資產及負債各自的公平值計量，釐定以經常性基準按公平值計量的資產及負債的公平值等級之間是否發生轉移。

下文載列主要會計政策。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

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

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

The principal accounting policies are set out below.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 綜合賬目基準

綜合財務報表包含本公司及由本公司及其附屬公司控制之實體之財務報表。當出現下列情況，即表示本公司擁有控制權：

- 對被投資公司擁有權力；
- 從參與被投資公司享有或有權獲得可變回報；及
- 有能力行使其權力以影響其回報。

倘事實及情況顯示上述三項控制權要素中一項或以上出現變動，則本集團會重新評估其是否控制被投資公司。

將附屬公司綜合入賬於本集團取得有關附屬公司之控制權時開始，並於本集團失去對該附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及支出自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司之日為止。

附屬公司的損益及其他全面收益之每個項目歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於有需要時，本集團會調整附屬公司之財務報表，以令該等公司之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易之所有集團內資產及負債、權益、收入、支出及現金流量於綜合入賬時悉數對銷。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Basis of consolidation

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

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

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

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

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

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

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

## 綜合財務報表附註

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### 3. 重要會計政策 (續)

#### 綜合賬目基準 (續)

於附屬公司之非控股權益與本集團之權益分開呈列，該等權益指賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產之現時擁有權權益。

#### 本集團於現有附屬公司之擁有權益之變動

在不會導致本集團失去對現有附屬公司控制權之情況下，本集團於附屬公司之權益之變動入賬列為權益交易。本集團相關權益部份及非控股權益之賬面金額會作調整，以反映該等項目於附屬公司相對權益之變動，包括按本集團及非控股權益之權益比例將相關儲備在本集團與非控股權益之間重新歸屬。

非控股權益調整金額與已付或已收取代價之公平值之間的任何差額直接於權益確認，並歸屬於本公司股東。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (Continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

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

Changes in the Group's interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 本集團於現有附屬公司之擁有權益之變動 (續)

當本集團失去對附屬公司之控制權時，本集團會按喪失控制日期的賬面值終止確認該附屬公司之資產（包括商譽）及負債以及於喪失控制當日前附屬公司的非控股權益（包括彼等應佔的其他全面收益的任何組成部份）（如有）。收益或虧損於損益賬確認，並按(i)所收代價之公平值及任何保留權益之公平值總額任何導致的差額於損益確認為本集團應佔收益或虧損與(ii)本公司股東應佔附屬公司資產（包括商譽）及負債之賬面值的差額計算。過往於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司相關資產或負債入賬（即按適用香港財務報告準則所訂明／允許而重新分類至損益賬或轉撥至另一權益類別）。於失去控制權當日在前附屬公司保留之任何投資之公平值，會被視為根據香港財務報告準則第9號「金融工具」作其後入賬時之初步確認公平值，或（如適用）於一間聯營公司或一間合營公司之投資之初步確認成本。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Changes in the Group's ownership interests in existing subsidiaries (Continued)

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

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

### 3. 重要會計政策 (續)

#### 業務合併或資產收購

##### 選擇性集中度測試

自二零二零年一月一日起生效，本集團可選擇在逐筆交易的基礎上實施選擇性集中度測試，簡化所收購的一組活動及資產是否屬於業務的評估。如果所購總資產之公平價值基本上都集中於單一可識別資產或一組相似的可識別資產中，則滿足集中度測試。評估總資產不包括現金及現金等價物、遞延稅項資產以及由遞延稅項負債的影響所致的商譽。若滿足集中度測試，則該組活動及資產不是一項業務，因此並無需進行進一步評估。

##### 資產收購

倘本集團收購一組並不構成業務的資產及負債，本集團識別及確認所收購的個別可識別資產及所承擔的負債，方法為首先將購買價格分配至投資物業（其後按公平值模式及金融資產／金融負債個別公平值計量），而購買價格餘額隨後按其於購買日期的相對公平值分配至其他可識別資產及負債。該項交易並無產生商譽或議價購買收益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations or asset acquisitions

##### Optional concentration test

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if 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 gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

##### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 業務合併或資產收購 (續)

## 業務合併

收購業務採用收購法入賬。於業務合併中轉讓之代價按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購方原擁有人所產生負債及本集團為交換被收購方控制權所發行之股本權益於收購日期之公平值總和計算。有關收購之成本一般於產生時在損益賬確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合編製及呈列財務報表之框架（於二零一零年十月被財務報告概念框架所取代）下資產及負債之定義。

於收購日期，所收購可識別資產及所承擔負債乃按公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別按照香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款安排或本集團為取代被收購方以股份為基礎之付款安排訂立之以股份為基礎之付款安排有關之負債或權益工具，於收購日期按照香港財務報告準則第2號「以股份為基礎之付款」（見下文會計政策）計量；

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Business combinations or asset acquisitions (Continued)

## Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);



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### 3. 重要會計政策 (續)

#### 業務合併或資產收購 (續)

##### 業務合併 (續)

- 按照香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產 (或出售組合) 按照該項準則計量；及
- 租賃負債按剩餘租賃款項 (定義見香港財務報告準則第16號) 的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

商譽按所轉讓代價、任何非控股權益於被收購方中之金額及收購方以往所持被收購方股本權益之公平值 (如有) 之總和超逾於收購日期所收購可識別資產及所承擔負債淨額之差額計量。倘經過重估後，所收購可識別資產與所承擔負債淨額高於所轉讓代價、任何非控股權益於被收購方中之金額及收購方以往所持被收購方權益之公平值 (如有) 之總和，則超出數額即時於損益賬確認為議價購買收益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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## 3. 重要會計政策 (續)

## 業務合併或資產收購 (續)

## 業務合併 (續)

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔相關附屬公司淨資產之非控股權益，初步按非控股權益應佔被收購方可識別淨資產之已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。

倘本集團於業務合併中轉讓之對價包括或然代價安排，或然代價按其收購日期公平值計量並視為於業務合併中所轉讓代價之一部份。或然代價之公平值變動(如符合計量期間調整資格)可追溯調整。計量期間調整為於「計量期間」(計量期間自收購日期起計不得超過一年)就於收購日期存在之事實及情況獲得額外資訊而引致之調整。

不符合計量期間調整資格之或然代價之隨後入賬，取決於或然代價之分類結果。劃分為權益之或然代價不會於後續報告日期重新計量，而其後續結算於權益內入賬。劃分為資產或負債之或然代價於後續報告日期重新計量為公平值，而相應之收益或虧損於損益內確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Business combinations or asset acquisitions (Continued)

## Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

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### 3. 重要會計政策 (續)

#### 業務合併或資產收購 (續)

##### 業務合併 (續)

倘業務合併分階段完成，則本集團先前持有之被收購公司股權按於收購日期（即本集團取得控制權當日）之公平值重新計量，而所產生之收益或虧損（如有）則視情況於損益或其他全面收入確認。於收購日期前於其他全面收入確認、按香港財務報告準則第9號計量且源自被收購公司權益的金額，將按本集團直接出售先前持有之股權的相同方式入賬。

倘業務合併之初步會計處理於合併發生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間（見上文）內追溯作出調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

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## 3. 重要會計政策 (續)

## 商譽

因收購業務而產生之商譽按收購業務當日確立之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期自合併協同效益獲益之本集團現金產生單位(「現金產生單位」)(或多組現金產生單位)，該等單位代表為內部管理監察商譽之最低水平，且不會大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)每年(或於有跡象顯示單位可能出現減值時更頻密地)測試減值。就於報告期間因收購而產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末前測試減值。倘可收回款額低於賬面金額，則減值虧損會首先分配至調低任何商譽賬面金額，其後基於該單位(或現金產生單位組別)內各資產之賬面金額按比例分配至其他資產。商譽之任何減值虧損會直接於損益中確認。商譽之已確認減值虧損不可於其後期間內撥回。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售之損益金額時會計入商譽之應佔款額。當本集團處置現金產生單位(或現金產生單位組別內的現金產生單位)內之一項業務時，所出售之商譽金額乃根據所處置業務(或現金產生單位)及所保留之現金產生單位(或現金產生單位組別)部份之相對價值計量。

本集團對於因收購一間聯營公司及一間合營公司產生的商譽的政策載於下文。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating unit ("CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGU) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGU) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGU). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent period.

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 重要會計政策 (續)

#### 於聯營公司及合營公司之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指可參與被投資公司財務及營運政策決策之權力，惟對該等政策並無控制權或共同控制權。

合營公司為一項聯合安排，據此，對安排擁有共同控制權之訂約方對該聯合安排之淨資產擁有權利。共同控制權指按照合約協定共享某項安排之控制權，並僅在相關活動決策須經共同享有控制權之各方一致同意時存在。

聯營公司及合營公司之業績及資產與負債以權益會計法綜合納入本綜合財務報表。聯營公司及合營公司就權益會計處理所用之財務報表按與本集團於類似情況下就同類交易及事件所依循者一致之會計政策編製。根據權益法，於一間聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，其後會作調整以確認本集團應佔該聯營公司或合營公司之損益及其他全面收益。該聯營公司／合營公司之淨資產(損益及其他全面收益除外)變動不予入賬，除非該等變動導致本集團持有之擁有權權益出現變動則作別論。當本集團分佔一間聯營公司或合營公司之虧損超逾本集團所佔該聯營公司或合營公司之權益(包括任何實際上構成本集團於該聯營公司或合營公司淨投資一部份之長遠權益)時，本集團會終止確認其分佔之進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司或合營公司付款時方予確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures

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

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

於聯營公司及合營公司之投資  
(續)

於一間聯營公司或合營公司之投資自被投資公司成為聯營公司或合營公司當日起按權益法入賬。收購於一間聯營公司或合營公司之投資時，投資成本超過本集團應佔被投資方之可識別資產及負債之公平值淨額之任何部份確認為商譽，計入該投資之賬面值。本集團應佔可識別資產及負債之公平值淨額超出投資成本之部份，經重新評估後即時於收購投資期間在損益賬確認。

本集團會評估是否有客觀證據顯示於聯營公司或合營公司之權益可能出現減值。倘存在任何客觀證據，本集團會按照香港會計準則第36號「資產減值」，將投資(包括構成投資賬面值的一部份的商譽)之全部賬面金額作為單一資產透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與賬面金額測試減值。任何尚未分配至任何資產之已確認之減值虧損(包括商譽)屬投資賬面金額之一部份。倘投資之可收回金額其後增加，則按照香港會計準則第36號確認該減值虧損撥回。

3. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)Investments in associates and joint ventures  
(Continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill that forms part of the carrying amount of the investment) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 重要會計政策 (續)

#### 於聯營公司及合營公司之投資 (續)

當本集團不再對聯營公司有重大影響力或不再對合營公司擁有共同控制權時，將按出售其於該被投資公司之全部權益入賬，所產生之盈虧則於損益中確認。當本集團保留於前聯營公司或合營公司的權益及該保留權益為一項香港財務報告準則第9號範圍內之金融資產，則本集團按於該日的公平值計量該保留權益，而公平值乃視為其初步確認時的公平值。聯營公司或合營公司賬面值與任何保留權益的公平值及出售聯營公司或合營公司相關權益任何所得款項之間的差額，乃計入釐定出售聯營公司或合營公司的收益或虧損。此外，本集團會將先前就該聯營公司或合營公司在其他全面收入確認之所有金額入賬，所用基準與該聯營公司或合營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營公司先前已於其他全面收入確認之盈虧將於出售相關資產或負債時重新分類至損益，則本集團會於出售／部份出售相關聯營公司或合營公司後將盈虧由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合營公司之投資或於合營公司之投資成為於聯營公司之投資時，本集團繼續使用權益法。於發生該等擁有權權益變動時，不會重新計量公平值。

當本集團削減其於聯營公司或合營公司的擁有權權益但繼續使用權益法時，倘以往於其他全面收益中確認有關削減擁有權權益的盈虧部份將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

於聯營公司及合營公司之投資  
(續)

當集團實體與本集團之聯營公司或合營公司進行交易時，僅在該聯營公司或合營公司之權益與本集團並無關聯之情況下，與該聯營公司或合營公司進行交易所產生之溢利及虧損方會於本集團之綜合財務報表確認。

## 來自客戶合約之收入

本集團確認收入以述明按反映實體預期可用以交換已約定貨品或服務之代價的金額向客戶移交該等貨品或服務。具體而言，本集團採用五個步驟確認收入：

- 第1步：識別客戶合約
- 第2步：識別合約中的履約責任
- 第3步：釐定交易價格
- 第4步：分配交易價格至合約中的履約責任
- 第5步：當(或就此)實體完成履約責任時確認收入

本集團於(或隨)完成履約責任時(即與特定履約責任相關之貨品或服務之「控制權」轉移至客戶時)確認收入。

履約責任指個別之貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

3. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)Investments in associates and joint ventures  
(Continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

## Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 重要會計政策 (續)

#### 來自客戶合約之收入 (續)

控制權隨時間轉移，倘符合以下其中一項標準，則收入參照完全履行相關履約責任之進度隨時間確認：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團履約會產生或增強一項於本集團履約時由客戶控制之資產；或
- 本集團履約並無產生對本集團有替代用途之資產，且本集團對迄今已完成履約之部份具有可強制執行收取付款之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時點確認。

收入乃根據與客戶訂立的合約所指明的代價計量，並不包括代表第三方收取的金額、折扣及銷售相關稅款。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 來自客戶合約之收入 (續)

## 合約資產及合約負債

合約資產指本集團就本集團已轉移至客戶之貨品或服務而換取代價之權利(尚未成為無條件)，其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團向客戶轉移已收取客戶代價(或到期代價金額)之貨品或服務之責任。

相同合約之合約資產及合約負債按淨額基準入賬及呈列。

## 產出法

完全履行履約責任之進度按產出法計量，即透過直接計量迄今為止轉移給客戶之貨品或服務之價值相對於合約餘下所承諾貨品或服務之價值來確認收入，此乃描述本集團履約轉移貨品或服務控制權之最佳方法。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Revenue from contracts with customers (Continued)

## Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

## Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 重要會計政策 (續)

#### 來自客戶合約之收入 (續)

##### 存在重大融資組成部份

於釐定交易價時，倘協定付款時間(明確或隱含地)給予客戶或本集團轉移貨品或服務予客戶之重大融資利益，則本集團會就金錢時間值之影響調整已承諾代價金額。在該等情況下，該合約會包含重大融資組成部份。無論合約中是否明確規定或於合約訂約方協定之付款條款暗示融資承諾，均可能存在重大融資組成部份。

對於付款至轉移相關貨品或服務相隔時間少於一年之合約，本集團會應用實際權宜方法，不就任何重大融資組成部份調整交易價。

就於轉移本集團已就重大融資組成部份而調整已承諾代價金額之相關貨品或服務前自客戶收取之預付款項而言，本集團應用將於本集團與客戶之間於合約開始時之獨立融資交易中反映之貼現率。於收取預付款至轉移相關貨品及服務期間之相關利息開支，按其他借貸成本之相同基準入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (Continued)

##### Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 重要會計政策 (續)

#### 來自客戶合約之收入 (續)

##### 合約成本

取得合約之遞增成本指本集團為與客戶訂立合約所產生之成本，如未取得合約則不會產生該成本。

倘本集團預期收回該等成本，則本集團將該等成本（如銷售佣金）確認為資產。如此確認之資產其後根據與該等資產相關之貨品或服務轉移至客戶之情況有系統地於損益賬內攤銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產的賬面值超出(i)本集團預期就換取與資產相關的貨物或服務而收取的代價餘額減去(ii)與提供該等貨物或服務直接相關而尚未確認為開支的任何成本的淨額，則確認減值虧損。

倘取得合約之遞增成本原應於一年內在損益賬悉數攤銷，則本集團會採用實際權宜方法將所有該等成本支銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (Continued)

##### Contract costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 3. 重要會計政策 (續)

##### 來自客戶合約之收入 (續)

###### 委託人與代理

當有另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾性質屬由其自身提供指定貨品或服務(即本集團為委託人)或安排將由其他方提供該等貨品或服務(即本集團為代理)之履約責任。

倘本集團於指定貨品或服務轉移至客戶前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉移至客戶前並無控制該貨品或服務。倘本集團以代理身份行事，將就其預期於安排另一方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Revenue from contracts with customers (Continued)

###### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 租賃

## 租賃之定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約是租賃或包含租賃。

對於首次應用日期或之後訂立或因業務合併而產生或修改的合約而言，本集團根據香港財務報告準則第16號之定義於開始、修改日期或收購日期(按適用者)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

## 本集團作為承租人

## 分配代價至合約各組成部份

就包含一項租賃組成部份或一項或以上額外租賃或非租賃組成部份之合約而言，本集團以租賃組成部份之相關獨立價格及非租賃組成部份之總獨立價格為基準將合約代價分配至各租賃組成部份。

## 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買權的機器及設備租賃，本集團應用短期租賃確認豁免。就低價值資產租賃亦應用確認豁免。短期租賃及低價值資產租賃的租賃款項按直線法或其他系統方法於租期內確認為支出。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Leases

## Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

## The Group as a lessee

## Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

## Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 租賃 (續)

## 本集團作為承租人 (續)

## 使用權資產

使用權資產成本包括：

- 租賃負債最初計量金額；
- 於開始日期或之前支付之任何租賃款項，減任何已收租賃獎勵；
- 本集團產生之任何最初直接成本；及
- 本集團於拆卸及遷移相關資產、復原相關資產所在地點或復原相關資產至租賃條款及條件要求之狀況而產生之估計成本。

使用權資產以成本減任何累計折舊及減值虧損計量，並就租賃負債(本集團應用實際的權宜之計之COVID-19相關租金優惠所產生的租賃負債調整除外)的任何重新計量作出調整。

就本集團於租賃期結束時合理確定獲取相關租賃資產擁有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Leases (Continued)

## The Group as a lessee (Continued)

## Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from COVID-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 租賃 (續)

## 本集團作為承租人 (續)

## 使用權資產 (續)

本集團於綜合財務狀況表內將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別於「投資物業」及「持作銷售物業」內呈列。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

倘本集團於行使購買選擇權後，在租賃期屆滿時獲得相關租賃資產的擁有權，相關使用權資產的賬面價值將轉至物業、廠房及設備。

## 可退還租金按金

可退還之已付租金按金乃根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬，初步按公平值計量。初始確認時對公平值作出的調整被視為額外租賃款項並計入使用權資產成本。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Leases (Continued)

## The Group as a lessee (Continued)

## Right-of-use assets (Continued)

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties held for sale” respectively.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

When the Group obtains ownership of the underlying leased assets at the end of the lease term upon exercising purchase options, the carrying amount of the relevant right-of-use asset is transferred to property, plant and equipment.

## Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 重要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借貸利率計算。

租賃款項包括：

- 固定款項(包括實質性的固定款項)減任何應收租賃優惠；
- 取決於指數或費率的可變租賃款項，初步計量時使用開始日期的指數或利率；
- 根據剩餘價值擔保預期本集團將支付的金額；
- 倘本集團合理確定將行使購買選擇權的行權價；及
- 倘租期反映本集團會行使選擇權終止租賃，終止租賃之罰款金額。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 租賃 (續)

## 本集團作為承租人 (續)

## 租賃負債 (續)

於開始日期後，租賃負債根據利息增長及租賃款項作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金調查後市場租金比率／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表中以獨立項目呈列租賃負債。

## 租賃修改

除本集團應用COVID-19相關租金優惠當中實際權宜之計外，倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Leases (Continued)

## The Group as a lessee (Continued)

## Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

## Lease modifications

Except for COVID-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 重要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃修改 (續)

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債，減任何應收租賃激勵款項。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修訂合約包含租賃部份以及一個或多個額外租賃或非租賃部份時，本集團根據租賃部份的相對獨立價格及非租賃部份的總獨立價格，將經修訂合約中的代價分配至各個租賃部份。

##### COVID-19相關租金優惠

就COVID-19疫情的直接後果導致出現之租金優惠，本集團已選擇應用實際權宜之計，倘滿足以下所有條件，則不會評估變動是否租賃修改：

- 租賃款項的變動所導致的經修訂租賃代價大致等於或低於緊接變動前的租賃代價；
- 任何租賃款項的減少僅影響原定於二零二一年六月三十日或之前到期的款項；及
- 租賃的其他條款及條件並無實質變動。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### COVID-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 租賃 (續)

## 本集團作為承租人 (續)

*COVID-19* 相關租金優惠 (續)

應用可行權宜方法將租金優惠導致的租賃款項變動列賬的承租人將以應用香港財務報告準則第16號之變動的同一方法入賬(倘變動並非租賃修改)。租賃款項的寬免或豁免被入賬列作可變租賃款項。相關租賃負債獲調整以反映於該事件發生的期內在損益賬中確認相應寬免或豁免的金額調整。

## 本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法在損益賬確認。

## 售後租回交易

本集團應用香港財務報告準則第15號的規定，以評估售後租回交易是否構成本集團的銷售。

## 本集團作為賣方一承租人

就不符合銷售規定的轉讓而言，本集團(作為賣方一承租人)將繼續確認資產，並按香港財務報告準則第9號範圍將轉讓所得款項作借款入賬。

就符合銷售規定的轉讓而言，本集團(作為賣方一承租人)按照資產先前賬面值的比例計量租回產生的使用權資產，並確認與僅轉讓予買方一出租人的權利相關的任何收益或虧損。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Leases (Continued)

## The Group as a lessee (Continued)

*COVID-19-related rent concessions (Continued)*

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

## The Group as a lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

## Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

## The Group as a seller-lessee

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognise the assets and accounts for the transfer proceeds as borrowings within the scope of HKFRS 9.

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 重要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備包括由本集團擁有及持作用於生產或供應貨品或服務或作行政用途之樓宇及建築物(在建工程除外)，乃按成本減隨後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

本集團擁有之樓宇及建築物(本集團為經營租賃項下之出租人)於本集團無意長期持有該等物業以獲得資本增值或租金收入時，亦分類為物業、廠房及設備，而本集團有實質權利於租賃內通過給承租人合理之通知期限終止該等租賃。

興建中用作生產、供應或作行政用途之物業按成本減任何已確認之減值虧損列賬。成本包括將資產運至必要地點及達到必要條件以能按管理層擬定的方式運行所直接產生的任何成本及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。當該等資產可作擬定用途時，本集團會按與其他物業資產相同之基準計算其折舊。

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成份)付款時，全部代價於租賃土地及樓宇成份之間按初始確認時的相對公平值的比例分配。倘能可靠地分配有關款項，則租賃土地權益於綜合財務狀況表呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成份及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment

Property, plant and equipment, including buildings and structures owned by the Group and held for use in the production or supply of goods or services, or for administrative purpose, and other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Building and structures owned by the Group in which the Group is a lessor under operating leases are also classified as property, plant and equipment when it is not the Group's intention to hold these properties in the long-term for capital appreciation or rental income and the Group has the substantive right to terminate these leases by giving reasonable notice period to the lessees during the lease terms.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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## 3. 重要會計政策 (續)

## 物業、廠房及設備 (續)

本集團會確認折舊，旨在於資產(在建工程除外)之估計可使用年期內使用直線法撇銷資產成本(經減去剩餘價值)。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動之影響按未來適用法入賬。

物業、廠房及設備項目於出售或預期繼續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生之任何收益或虧損按該資產之銷售所得款項與賬面金額之差額釐定，並於損益賬確認。

## 投資物業

投資物業指為賺取租金及/或作資本增值而持有之物業。

投資物業亦包括確認為使用權資產及由本集團根據經營租賃分租之租賃物業。

投資物業初步按成本(包括任何直接應佔支出)計量。於初步確認後，投資物業按成本減隨後累計折舊及任何累計減值虧損列賬。本集團會確認折舊，旨在於投資物業之估計可使用年期內(經考慮其估計剩餘價值後)使用直線法撇銷投資物業成本。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 重要會計政策 (續)

#### 投資物業 (續)

投資物業於出售或永久地不再使用及出售該資產預期不會產生任何未來經濟利益時終止確認。倘本集團作為中間出租人將分租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。終止確認物業所產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面金額之差額計算)於該物業終止確認之期間計入損益賬。

#### 無形資產

##### 個別收購之無形資產

個別收購具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產攤銷於資產估計可使用年內以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，而任何估計變動之影響按未來適用法入賬。個別收購具有無限可使用年期之無形資產按成本減任何隨後累計減值虧損列賬。

無形資產於出售或使用或出售預期不會產生任何未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損(按該資產之出售所得款項淨額與賬面金額之差額計量)於該資產終止確認時在期內損益賬確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. A leased property which is recognised as right-of-use asset is derecognised if the Group as intermediate lessor classifies the sub lease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. 重要會計政策 (續)

## 無形資產 (續)

## 內部產生之無形資產 — 研究及開發開支

研究活動之開支於產生之期間確認為費用。

因開發活動(或內部項目之開發階段)而於內部產生之無形資產，於及僅於顯示下列各項後方予確認：

- 技術水平足以完成無形資產，使其可供使用或出售；
- 有意完成並使用或出售該項無形資產；
- 有能力使用或出售該項無形資產；
- 該項無形資產將如何產生可能之未來經濟利益；
- 具備足夠可用之技術、財務及其他資源，以完成開發及使用或出售該項無形資產；及
- 能夠可靠地計量無形資產於開發期間之應佔開支。

內部產生之無形資產之初步確認金額為自無形資產首次符合上列確認準則當日起產生之費用總和。倘並無內部產生之無形資產可供確認，則開發開支於產生之期間在損益賬確認。

初步確認後，內部產生之無形資產按與個別收購之無形資產相同之基準，按成本減累計攤銷及任何累計減值虧損(如有)呈報。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Intangible assets (Continued)

## Internally-generated intangible assets — research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.



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### 3. 重要會計政策 (續)

#### 無形資產 (續)

##### 於業務合併中收購之無形資產

於業務合併中收購之無形資產會與商譽分開確認，初步按收購日期之公平值（被視為成本）確認。

初步確認後，於業務合併中收購之具有有限可使用年期無形資產按與獨立收購之無形資產相同之基準，按成本減累計攤銷及任何累計減值虧損呈報。於業務合併中收購之具無限可使用年期無形資產按成本減任何隨後累計減值虧損列賬。

#### 物業、廠房及設備、使用權資產、無形資產及合約成本（商譽除外）之減值

於報告期末，本集團會檢討其物業、廠房及設備、使用權資產、具有有限可使用年期之無形資產及合約成本之賬面金額，以釐定是否有任何跡象顯示上述資產出現減值虧損。倘存在任何減值虧損之跡象，則會估計相關資產之可收回金額，以釐定減值虧損之程度（如有）。具有無限可使用年期之無形資產及尚未可用之無形資產至少須每年及每當可能存在減值跡象時測試減值。

本集團會個別估計物業、廠房及設備、使用權資產及無形資產之可收回金額。當不大可能個別估計資產之可收回金額時，本集團會估計資產所屬現金產生單位之可收回金額。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (Continued)

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

#### Impairment on property, plant and equipment, right-of-use assets, intangible assets and contract costs other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 物業、廠房及設備、使用權資產、無形資產及合約成本(商譽除外)之減值(續)

於測試現金產生單位的減值時，企業資產會被分配至相關現金產生單位，否則會被分配至可建立合理一致的分配基準的最小現金產生單位組別中。企業資產所屬的現金產生單位或現金產生單位組別確定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

在本集團根據香港財務報告準則第15號將資本化資產減值虧損確認為合約成本前，本集團按適用準則評估和確認任何與相關合約有關之其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務之代價減與提供該等貨品或服務直接有關之成本(尚未確認為開支)後之餘額，則就資本化為合約成本之資產確認減值虧損(如有)。屆時，資本化為合約成本之資產就評估相關現金產生單位之減值而言計入彼等所屬現金產生單位之賬面值。

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)之特定風險(就此而言，估計未來現金流量尚未作出調整)。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Impairment on property, plant and equipment, right-of-use assets, intangible assets and contract costs other than goodwill (Continued)

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the CGU to which they belong for the purpose of evaluating impairment of that CGU.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

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## 3. 重要會計政策 (續)

## 物業、廠房及設備、使用權資產、無形資產及合約成本(商譽除外)之減值(續)

倘資產(或現金產生單位)之可收回金額估計將少於賬面金額,則資產(或現金產生單位)之賬面金額會調低至可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部份企業資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部份企業資產的賬面值)與該組現金產生單位的可收回款項作比較。分配減值虧損時,減值虧損首先分配至調低任何商譽之賬面金額(如適用),然後再基於單位內各項資產或現金產生單位組別之賬面金額按比例分配至其他資產。資產之賬面金額不得調低至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)與零三者中之最高者。原已分配至資產之減值虧損金額按單位其他資產或現金產生單位組別比例分配。減值虧損即時於損益賬確認。

倘減值虧損其後撥回,則會調高資產(或現金產生單位或現金產生單位組別)之賬面金額至其經修訂之估計可收回金額,惟調高後之賬面金額不得超過倘於過往年度並無確認該資產(或現金產生單位或現金產生單位組別)之減值虧損而應確定之賬面金額。減值虧損之撥回即時於損益賬確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Impairment on property, plant and equipment, right-of-use assets, intangible assets and contract costs other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGU. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised as immediately in profit or loss.

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## 3. 重要會計政策 (續)

## 持作銷售物業

持作銷售物業按成本與可變現淨值兩者中之較低者列賬。可變現淨值指估計售價減所有估計完工成本及銷售活動所需之成本。

## 生物資產

生物資產指於初步確認時計量及於各報告期末按公平值減銷售成本計量之實驗小鼠。於初步確認按公平值減銷售成本列賬之生物資產及生物資產之公平值減銷售成本之變動所產生之收益或虧損於產生之期間計入損益賬。

## 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本採用加權平均法計算。可變現淨值指估計售價減所有估計完工成本及銷售活動所需之成本。

## 稅項

所得稅支出指即期應付稅項與遞延稅項之總和。

即期應付稅項乃基於本年度之應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，乃源於其他年度應課稅或可扣減之收入或支出以及永不須課稅或永不可扣減之項目。本集團之即期稅項負債乃採用於報告期末前已頒佈或實際頒佈之稅率計算。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated cost of completion and costs necessary to make the sale.

## Biological assets

Biological assets represent laboratory mice which is measured on initial recognition and at each end of the reporting period at their fair value less costs to sell. A gain or loss arising on initial recognition of biological asset at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset is included in profit or loss for the period in which it arises.

## Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated cost of completion and costs necessary to make the sale.

## Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 重要會計政策 (續)

#### 稅項 (續)

遞延稅項按綜合財務報表所載資產及負債賬面金額與計算應課稅溢利時所採用相應稅基之臨時差異確認。本集團一般就所有應課稅臨時差異確認遞延稅項負債。倘若可能出現應課稅溢利可用於抵銷所有可扣減臨時差異，則本集團一般就該等可扣減臨時差異確認遞延稅項資產。倘若因初步確認一項交易(業務合併除外)的資產與負債而產生並無影響應課稅溢利或會計溢利之臨時差異，則不會確認該等遞延稅項資產與負債。此外，倘臨時差異因初步確認商譽而產生，則不會確認遞延稅項負債。

本集團就與於附屬公司之投資以及於聯營公司及合營公司之權益相關之應課稅臨時差異確認遞延稅項負債，惟倘本集團可控制臨時差異撥回，且在可見將來不大可能撥回有關臨時差異則作別論。與該等投資及權益相關之可扣減臨時差異所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可動用臨時差異之利益且預期臨時差異會於可見將來撥回時確認。

遞延稅項資產之賬面金額會於各報告期末檢討，並在不可能再有足夠應課稅溢利足以收回全部或部份資產時調減。

遞延稅項資產及負債按預期於清償負債或變現資產期間適用之稅率及基於報告期末已頒佈或實際頒佈之稅率(及稅法)計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary difference. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates and joint ventures except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 稅項 (續)

遞延稅項負債及資產之計量方法反映本集團於報告期末預期因收回資產或清償負債賬面金額而可能引致之稅務後果。

當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，而該等資產與負債與同一稅務機關對同一應課稅實體徵收之所得稅相關，遞延稅項資產與遞延稅項負債可予抵銷。

即期及遞延稅項會於損益賬確認，惟當該等稅項與其他全面收益或直接於權益確認之項目有關時，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。就因對業務合併進行首次會計處理而產生之即期稅項或遞延稅項而言，稅項影響乃計入業務合併之會計方法內。

## 借貸成本

收購、建造或生產合資格資產(即需要用上大量時間方能投入擬定用途或作出售的資產)直接應佔之借貸成本，會加入至該等資產之成本，直至該等資產大致上已準備就緒投入其擬定用途或出售為止。

所有其他借貸成本於產生之期間在損益賬確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 重要會計政策 (續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之通行匯率換算為相關功能貨幣(即該實體經營所在主要經濟環境之貨幣)確認。於報告期末，以外幣計值之貨幣項目按該日之通行匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不作重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額於產生之期間在損益賬確認。

為呈報綜合財務報表，(i)本集團海外業務的資產及負債均換算為人民幣；及(ii)本集團以人民幣計值或已換算為人民幣之資產及負債按於各報告期末之通行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算，除非期內匯率大幅波動，於此情況下會使用交易日之通行匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並於權益中之匯兌儲備累計(非控股權益應佔(如適用))。兌換為呈列貨幣產生之累計匯兌差額將不會轉回損益賬。

於出售海外業務(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務之附屬公司之控制權、或出售包括海外業務之聯合安排或聯營公司之部份權益(其保留權益成為一項金融資產))時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, (i) the assets and liabilities of the Group's foreign operations are translated into RMB; and (ii) the assets and liabilities of the Group denominated or translated in RMB are then translated into the presentation currency of the Group (i.e. HK\$), using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate). The accumulated exchange differences arising from translation into presentation currency will not be recycled to profit and loss.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 政府補助

於能合理確定本集團將符合政府補助之附帶條件且將會收取補助時，方會確認該等補助。

政府補助於本集團將補助用於擬補貼之相關成本確認為費用之期間內有系統地在損益賬確認。特別是，政府補助的首要條件是本集團應購買、建造或獲得非流動資產，則可於綜合財務狀況表確認為遞延收入，然後按有系統及合理基礎於相關資產的可使用年期內轉撥至損益賬。

作為已產生支出或損失之補償或向本集團提供即時財政支持而無未來相關成本之政府補助相關收入於成為應收之期間在損益賬確認。有關補助於「其他收入」項下呈列。

## 退休福利成本

強制性公積金及國家管理之退休福利計劃之付款於僱員提供服務使彼等有權享有供款時確認為支出。若本集團在國家管理之退休福利計劃下之責任相等於界定供款退休福利計劃所產生者，則向有關計劃作出之供款會作為界定供款計劃之供款處理。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

## Retirement benefit costs

Payments to Mandatory Provident Fund and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 重要會計政策 (續)

#### 短期僱員福利

短期僱員福利按預期於僱員提供服務時及就此支付之未貼現福利金額確認。所有短期僱員福利均確認為費用，除非其他香港財務報告準則規定或允許於資產成本內計入福利則作別論。

本集團就僱員之應計福利(例如工資及薪金、年假及病假)於扣減任何已付金額後確認負債。

#### 撥備及或然負債

倘本集團因過往事件而產生法定或推定責任，從而可能導致可合理估計之經濟效益流出，則就未確定時間或金額之負債確認撥備。

倘不大可能需要經濟效益流出或金額未能可靠估計，則該責任乃披露為或然負債；除非經濟效益流出之可能性極微則當別論。可能出現之責任(其存在性僅視乎日後會否出現一項或多項事件而確認)亦披露為或然負債；除非經濟效益流出之可能性極微則當別論。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Short term employee benefits

Short term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as expenses unless other HKFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Provision and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 復原成本撥備

復原成本撥備乃就因收購或使用資產而產生之估計拆卸、移除或復修廠房及設備成本作出，而該等成本乃撥充資本及計入廠房及設備之成本，並於本集團由於過往事件而產生當前法定或推定責任時確認，而本集團可能須解決有關責任及能夠可靠地估計有關責任金額。

確認為撥備的金額乃於報告期末對解決當前責任所需代價的最佳估計，並計及有關責任所涉及的風險及不確定因素。倘撥備以估計用於解決當前責任的現金流量計算，其賬面值則為該等現金流量的現值（倘資金時間值的影響屬重大）。

## 關聯方

- (a) 倘屬以下人士，則該名人士或該名人士之直系親屬與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司之主要管理人員。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Provision for reinstatement cost

A provision for reinstatement cost is made for the estimated costs of dismantlement, removal restoration of plant and equipment arising from acquisition or use of assets, which are capitalised and included in the cost of plant and equipment and recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

## Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 關聯方 (續)

- (b) 如一間實體符合以下任何條件，即與本集團有關聯：
- (i) 實體與本集團屬同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自彼此間有關聯)。
  - (ii) 一間實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之某集團旗下成員公司之聯營公司或合營公司)。
  - (iii) 兩間實體均為同一第三方之合營公司。
  - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
  - (vi) 實體受(a)內所識別人士控制或共同控制。
  - (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
  - (viii) 該實體，或其所屬集團之任何成員，向本集團或集團之母公司提供主要管理層服務。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 關聯方 (續)

一名人士之直系親屬為可預期於該名人士與實體進行之交易中發揮影響力或受其影響之該等親屬，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士配偶或家庭伴侶之子女；及
- (iii) 該名人士或其配偶或家庭伴侶之受養人。

## 向僱員作出之權益結算以股份為基礎之付款

向僱員及提供類似服務之其他人士作出之權益結算以股份為基礎之付款按權益工具於授出日期之公平值計量。

於權益結算以股份為基礎之付款之授出日期釐定之公平值(並未考慮所有非市場歸屬條件)於歸屬期間以直線法基於本集團所估計將最終歸屬之權益工具支銷，而權益(以股份為基礎之僱員補償儲備)亦會相應增加。於各報告期末，基於對所有相關非市場歸屬條件之評估，本集團會修訂預期歸屬之權益工具之估計數目。修訂原估計之影響(如有)於損益賬確認，致使累計開支反映經修訂估計，而以股份為基礎之僱員補償儲備亦會作出相應調整。就即時於授出日期歸屬之權益工具而言，已授出之權益工具之公平值即時於損益賬支銷。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

## Equity-settled share-based payment to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve. For equity instruments that vest immediately at the date of grant, the fair value of the equity instruments granted is expensed immediately to profit or loss.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 重要會計政策 (續)

#### 向僱員作出之權益結算以股份為基礎之付款 (續)

當購股權獲行使時，先前於以股份為基礎之僱員補償儲備確認之款額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未行使，先前於以股份為基礎之僱員補償儲備確認之款額將轉撥至保留溢利。

#### 授予僱員之獎勵股份

當股份獎勵計劃之受託人從公開市場購買本公司之股份時，已付代價(包括任何直接應佔遞增成本)乃作為為股份獎勵計劃持有之股份呈列，並自權益總額扣除。本集團並無就本公司本身股份交易確認收益或虧損。

已獲得服務之公平值參考已授出股份獎勵於授出日期之公平值釐定，於歸屬期內按直線法支銷，權益(為股份獎勵儲備持有之股份)亦會相應增加。

當受託人於歸屬時將本公司之已授出股份轉移予承授人時，所歸屬之已授出股份之相關成本從為股份獎勵計劃持有之股份撥回。據此，所歸屬之已授出股份之相關費用從為股份獎勵儲備持有之股份撥回。該股份轉移產生之差額於保留溢利扣除/計入保留溢利。於報告期末，本集團修訂對預期最終歸屬獎勵股份數目之估計。修訂估計之影響(如有)於損益賬確認，並對為股份獎勵儲備持有之股份作出相應調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Equity-settled share-based payment to employees (Continued)

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

#### Awarded shares granted to employees

When trustee of the share award scheme purchases the Company's shares from the open market, the consideration paid, including any directly attributable incremental costs, is presented as shares held for share award scheme and deducted from total equity. No gain or loss is recognised on the transactions of the Company's own shares.

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

When the trustee transfers the Company's granted shares to grantees upon vesting, the related costs of the granted shares vested are reversed from shares held for share award scheme. Accordingly, the related expense of the granted shares vested is reversed from shares held for share award reserve. The difference arising from such transfer is debited/credited to retained profits. At the end of the reporting period, the Group revises its estimates of the number of awarded shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to the shares held for share award reserve.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 金融工具

當集團實體成為工具合約條文的訂約方時，本集團會確認金融資產及金融負債。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初步按公平值計量，惟客戶合約所產生之應收貿易款項初步按照香港財務報告準則第15號計量。因收購或發行金融資產及金融負債（透過損益賬按公平值處理之金融資產或金融負債除外）而直接應佔之交易成本於初步確認時計入該項金融資產或金融負債之公平值或從有關公平值中扣除（如適用）。收購透過損益賬按公平值處理之金融資產或金融負債而直接應佔之交易成本即時於損益賬確認。

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間攤分利息收入及利息支出之方法。實際利率為於金融資產或金融負債之預期年限或（如適用）較短期間內將估計未來收取及支付之現金（包括所有構成實際利率組成部份之已付或已收費用、交易成本及其他溢價或折讓）準確貼現至於初步確認時之賬面淨額之利率。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

##### 金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 該金融資產乃於以收取合約現金流量為目標之業務模型內持有；及
- 合約條款於特定日期產生純粹為支付本金及未償還本金利息之現金流量；

符合下列條件之金融資產隨後按透過其他全面收益按公平值處理（「透過其他全面收益按公平值處理」）計量：

- 該金融資產於同時透過收取合約現金流量及出售金融資產達致目標之業務模型內持有；及
- 合約條款於特定日期產生純粹為支付本金及未償還本金利息之現金流量。

所有其他金融資產隨後均以透過損益賬按公平值處理之方式計量，惟於初始確認金融資產，本集團或會不可撤回地選擇於其他全面收益（「其他全面收益」）內呈列股權投資之隨後公平值變動，前提是該股權投資並非持作買賣亦非收購方於香港財務報告準則第3號「業務合併」適用之業務合併中確認之或然代價。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

## 金融資產之分類及其後計量 (續)

倘屬下列情況，則金融資產為持作買賣：

- 購入金融資產之主要目的為於短期內出售；
- 於初步確認時，其構成本集團合併管理之已識別金融工具組合之一部份，且近期呈現實際短期獲利模式；或
- 金融資產為未被指定為及可有效作為對沖工具之衍生工具。

此外，本集團或會不可撤回地將須按攤銷成本或透過其他全面收益按公平值處理之方式計量之金融資產指定為以透過損益賬按公平值處理之方式計量，前提是有關指定可消除或大幅減少會計錯配。

## (i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產及其後以透過其他全面收益按公平值處理之方式計量之債務工具而言，利息收入採用實際利息法確認。利息收入透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，自下個報告期起，利息收入透過對金融資產之攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險得以改善，使金融資產不再有信貸減值，則自資產釐定為不再有信貸減值後之報告期開始，利息收入透過對金融資產之賬面總值應用實際利率確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

## Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. 重要會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

## 金融資產之分類及其後計量 (續)

## (ii) 分類為透過其他全面收益按公平值處理之債務工具

由於利息收入採用實際利息法計算，分類為透過其他全面收益按公平值處理之債務工具賬面值之隨後變動及外匯收益及虧損於損益賬確認。該等債務工具賬面值之所有其他變動於其他全面收益確認，並於透過其他全面收益按公平值處理之儲備項下累計。在不減少該等債務工具賬面值之情況下，減值撥備於損益賬確認，相應調整於其他全面收益確認。倘該等債務工具按攤銷成本計量，則於損益賬確認之金額與原應於損益賬確認之金額相同。當該等債務工具終止確認時，原先於其他全面收益確認之累計收益或虧損將重新分類至損益。

## (iii) 透過損益賬按公平值處理之金融資產

未符合按攤銷成本或透過其他全面收益按公平值處理或指定為透過其他全面收益按公平值處理之方式計量準則之金融資產，均以透過損益賬按公平值處理之方式計量。

透過損益賬按公平值處理之金融資產按各報告期末之公平值計量，任何公平值收益或虧損於損益賬確認。於損益賬確認之收益或虧損淨額包括該金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」一項。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

## Classification and subsequent measurement of financial assets (Continued)

## (ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

## (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. 重要會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

**金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目**

本集團就須根據香港財務報告準則第9號作出減值之金融資產(包括應收貿易款項、應收貸款、其他應收款項及按金、一間聯營公司或其他關聯方欠款、透過其他全面收益按公平值處理之債務工具、其他投資、已抵押銀行存款以及現金及現金等價物)使用預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來信貸風險之變動。

全存續期預期信貸虧損指於相關工具之預期年限內所有可能發生之違約事件所產生之預期信貸虧損。相反，12個月(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生之違約事件所產生之部份全存續期預期信貸虧損。本集團根據其過往信貸虧損經驗進行評估，並就債務人之特定因素、整體經濟狀況以及對於報告日期當前狀況及對未來狀況預測之評估作出調整。

本集團一直就不包含重大融資組成部份之應收貿易款項確認全存續期預期信貸虧損。本集團集體採用合適組別之撥備矩陣評估有關資產之預期信貸虧損。

至於所有其他工具，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初始確認以來信貸風險大幅增加，則本集團確認全存續期預期信貸虧損。對於應否確認全存續期預期信貸虧損，本集團會根據自初始確認以來出現違約之可能性或風險大幅增加作出評估。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

**Impairment of financial assets and other items subject to impairment assessment under HKFRS 9**

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, loan receivables, other receivables and deposits, amounts due from an associate or other related parties, debt instruments at FVTOCI, other investment, pledged bank deposits and cash and cash equivalents) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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## 3. 重要會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

*金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)*

## (i) 信貸風險大幅增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險。作此評估時，本集團會考慮合理並有理據支持之定量及定性資料，包括過往經驗及毋須付出不必要成本或努力下即可獲得之前瞻性資料。

具體而言，本集團於評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具之外部 (如有) 或內部信貸評級出現實際或預期之重大下跌情況；
- 信貸風險之外部市場指標出現顯著惡化，例如信貸息差、債務人之信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況之現有或預計不利變動預期將大幅降低債務人履行其債務責任之能力；
- 債務人經營業績出現實際或預期之重大倒退；或

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

## (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

## 金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

## (i) 信貸風險大幅增加 (續)

- 債務人身處之監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

不論上述評估結果如何，倘合約付款逾期超過30天，則本集團假定自初始確認以來信貸風險已大幅增加，除非本集團有合理（並有證據支持之）資料顯示情況並非如此，則作別論。

儘管如此，本集團一旦認定某項債務工具於報告日期之信貸風險為低，即假設其信貸風險自初始確認以來並無大幅增加。倘(i)債務工具違約風險低，(ii)借款人具備足夠能力於短期內履行其合約現金流量責任及(iii)長遠經濟及營商環境之不利變動或會但不一定會削弱借款人履行其合約現金流量責任之能力，則本集團認定該項債務工具具有低信貸風險。本集團認為，倘債務工具擁有內部及外界按國際普遍定義之「投資級別」信貸評級，則其具有低信貸風險。

本集團定期監控用以識別信貸風險有否顯著增加之標準之成效，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險之顯著增加。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

## Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

## (i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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## 3. 重要會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

*金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)*

## (ii) 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源之資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上文所述，本集團視金融資產逾期超過90日為違約，除非本集團有合理及可靠資料證明更寬鬆的違約標準更為合適則另作別論。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

## (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. 重要會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

## (iii) 信貸減值金融資產

金融資產在一項或以上違約事件 (對該金融資產之估計未來現金流量構成不利影響) 發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (a) 發行人或借款人之重大財務困難；
- (b) 違反合約 (如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難之經濟或合約理由而向借款人批出貸款人不會另行考慮之優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 由於財務困難，導致該金融資產之活躍市場消失。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

## (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.



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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

*金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)*

#### (iv) 撤銷政策

當資料顯示對手方處於嚴重財務困難及並無實際收回可能(例如對手方被清盤或已進入破產程序)時,或就應收貿易款項及應收貸款而言,當有關款項逾期超過兩年(以較快發生者為準)時,本集團會撤銷金融資產。經考慮法律意見後(倘合適),已撤銷之金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成終止確認事項。任何其後收回在損益賬確認。

#### (v) 預期信貸虧損計量及確認

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成之虧損幅度)及違約風險之函數。本集團按歷史數據及前瞻性資料對違約概率及違約虧損率進行評估。預期信貸虧損之估計乃無偏概率加權平均金額,以各自發生違約之風險為權重釐定。本集團使用實際權宜之計,利用撥備矩陣,經計及過往信貸虧損經驗,並會根據無需過多成本或努力即可獲得的前瞻性資料作出調整估計應收貿易款項預期信貸虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables and loan receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. 重要會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

## (v) 預期信貸虧損計量及確認 (續)

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估計，並按初始確認時釐定之實際利率貼現。

經計及逾期資料及前瞻性宏觀經濟資料等相關信貸資料後，應收貿易款項之全存續期預期信貸虧損乃按集體基準考量。

就集體評估而言，於歸類時，本集團考慮下列特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續具有類似信貸風險特性。

利息收入按金融資產之賬面總額計量，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本計量。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

## (v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.





## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

## (v) 預期信貸虧損計量及確認 (續)

除透過其他全面收益按公平值處理之債務工具投資外，本集團通過調整所有金融工具之賬面金額於損益賬內確認其減值收益或虧損，惟應收貿易款項、其他應收款項、應收貸款、其他關聯方欠款及一間聯營公司欠款之相應調整透過虧損撥備賬確認。至於透過其他全面收益按公平值處理之債務工具投資，虧損撥備於其他全面收益確認，並於透過其他全面收益按公平值處理儲備中累計，而不會扣減該等債務工具／應收款項之賬面金額。有關金額為與累計虧損撥備相關的透過其他全面收益按公平值處理之儲備的變動。

## 終止確認／修改金融資產

僅當從資產獲得現金流量之合約權利屆滿，或將金融資產及該資產擁有權之絕大部份風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部份風險及回報，並繼續控制已轉讓資產，則本集團確認該資產已保留之權益及可能須支付金額之相關負債。倘本集團保留該已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認該金融資產並同時就已收所得款項確認抵押借貸。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

## (v) Measurement and recognition of ECL (Continued)

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables, loan receivables, amounts due from other related parties and amount due from an associate where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments/receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

## Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. 重要會計政策 (續)

## 金融工具 (續)

## 終止確認／修改金融資產 (續)

於終止確認按攤銷成本計量之金融資產時，資產賬面金額與已收及應收代價總額之差額於損益賬確認。

於終止確認分類為透過其他全面收益按公平值處理之債務工具投資時，先前於透過其他全面收益按公平值處理儲備中累積之累計收益或虧損會重新分類至損益賬。

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。

當金融資產的合約條款被修改時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修改。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)的貼現值與原金融資產剩餘現金流量的貼現值經計及已撇銷的賬面總值後相差至少百分之10，則本集團認為該等條款有重大差異。

就不會導致金融資產取消確認的不重大修改而言，相關金融資產的賬面值將會按金融資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修改日期在損益賬確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (Continued)

## Derecognition/modification of financial assets (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益

##### 分類為債務或權益

債務及權益工具乃按照合約安排之實質內容以及金融負債和權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具乃證明經扣減其所有負債後於實體資產中擁有剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行費用確認。

並無包括本集團交付現金或其他金融資產的合約責任或本集團有絕對酌情權無限期延遲支付分派及贖回本金額之永續工具已分類為權益工具。

購回本公司自身權益工具直接於權益中確認為權益減少。本公司購買、出售、發行或註銷自身的權益工具所得收益或虧損概不會於損益內確認。

##### 按攤銷成本計量之金融負債

金融負債(包括應付貿易款項及票據、其他應付款項及已收按金、欠一間中介控股公司款項、欠其他關聯方款項、銀行及其他借貸以及租賃負債)隨後使用實際利息法按攤銷成本計量。

##### 終止確認金融負債

本集團於及僅於其責任獲解除、註銷或屆滿時終止確認金融負債。終止確認之金融負債之賬面金額與已付及應付代價之差額於損益賬確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

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

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities at amortised cost

Financial liabilities (including trade and bills payables, other payables and deposit received, amount due to an intermediate holding company, amounts due to other related parties, bank and other borrowings, and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

**4. 重大會計判斷及估計不確定性之主要來源**

於應用附註3所述本集團之會計政策時，本公司董事須就無法隨時從其他來源獲得之資產及負債賬面金額作出判斷、估計及假設。估計及相關假設乃基於歷史經驗及被視為相關之其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準檢討。如會計估計之修訂僅對修訂期間產生影響，則會於估計修訂期間確認；如有關修訂對當前及未來期間均產生影響，則將在估計修訂期間及未來期間進行確認。

**應用會計政策時的關鍵判斷**

除涉及估計者外(見下文)，以下為本公司董事在應用本集團會計政策過程中所作出之關鍵判斷，亦對綜合財務報表中確認之金額產生重大影響。

**釐定包含重續權合約的租期**

本集團應用判斷以釐定其作為承租人且包含重續權的租賃合約(尤其是有關辦公室及健身中心的租賃)的租期。本集團是否合理確定行使重續權的評估將影響租期，而有關租期會對已確認租賃負債及使用權資產的金額有重大影響。重新評估於發生處於承租人控制範圍內且影響評估之重大事件或重大情況變動時進行。

**4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

**Critical judgements in applying accounting policies**

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

**Determination of lease term of contracts with renewal options**

The Group applies judgment to determine the lease term for lease contracts in which it is a lessee that include renewal option, specifically, the leases relating to offices and fitness centres. The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 4. 重大會計判斷及估計不確定性之主要來源 (續)

##### 應用會計政策時的關鍵判斷 (續)

##### 釐定包含重續權合約的租期 (續)

於評估合理確定性時，本集團考慮所有相關事實及情況(包括行使或不行使選擇權的經濟獎勵/處罰)。已考慮因素包括：

- 與市場費率相比選擇權期間之合約條款及條件(如於選擇權期間的付款金額是否低於市場費率)；
- 本集團進行租賃物業裝修的投入；及
- 終止租賃相關的成本(如搬遷成本、識別另一處符合本集團需求的相關資產的成本)。

##### 本金對代理代價(代理)

就買賣水泥與客戶訂立的合約，本集團被視為代理，原因為本集團僅有權就貨品的協定價格收取固定加成，而無權確定貨品的價格。當本集團達成履約責任，本集團會按於合約內訂明預期有權收取的金額確認收入。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Critical judgements in applying accounting policies (Continued)

##### Determination of lease term of contracts with renewal options (Continued)

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

##### Principal versus agent consideration (agent)

The Group is considered as an agent for its contracts with customers relating to the trading of cement as the Group only entitled to a fixed mark-up over the agreed price of the goods with no discretion in establishing the price for the goods. When the Group satisfies the performance obligation, the Group recognises a revenue in the amount it expects to be entitled as specified in the contracts.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 4. 重大會計判斷及估計不確定性之主要來源(續)

## 應用會計政策時的關鍵判斷(續)

## 隨時間完成之履約責任的完成進度之計量方法

根據香港財務報告準則第15號，隨時間完成之履約責任的來自客戶合約之收入以單一方式確認，而該方式應貫徹應用於相近情況下之相近履約責任。本集團認為，產量法透過直接計量迄今已轉移至客戶的服務價值相對合約下承諾提供之餘下服務之價值確認收入，該方法將中肯描述本集團履約責任完成進度之表現。因此，自健身中心提供之會籍套票所確認之收入乃基於產量法。

## 估計不確定性之主要來源

於報告期末，有關未來之主要假設及估計不確定性之其他主要來源(具有風險導致於下一個財政年度內之資產及負債賬面金額出現重大調整)如下。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

## Critical judgements in applying accounting policies (Continued)

## Method of measuring progress for performance obligation satisfied over-time

Under HKFRS 15, revenue from contracts with customers is recognised by a single method for each performance obligation satisfied over time and the method should be applied consistently to similar performance obligations in similar circumstances. The Group has considered that the output method, which is to recognise revenue on the basis of direct measurements of the value of services transferred to the customers to date relative to the remaining services promised under the contract, would faithfully depict the Group's performance towards complete satisfaction of the performance obligation. Accordingly, revenue recognised from provision of membership packages in fitness centres is based on output method.

## Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 4. 重大會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

##### 應收貿易款項、一間聯營公司欠款及其他關聯方欠款預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易款項預期信貸虧損。撥備率乃根據具有類似虧損模式的不同債務人分組的內部信貸評級計算。撥備矩陣以本集團的過往違約率為基礎，並考慮毋須繁重成本或工作即可取得的合理可靠前瞻性資料。於各報告日期會重新評估過往已觀察的違約率及考慮前瞻性資料的變動。

本集團參考各債務人的個別賬齡及信貸等級而評估一間聯營公司欠款及其他關聯方欠款的預期信貸虧損，以釐定信貸風險是否大幅上升及結餘是否出現信貸減值，從而預測個別虧損率。於各報告日期，會重新評估該等虧損率，並考慮前瞻性資料的變動。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (Continued)

##### Provision of ECL for trade receivables, amount due from an associate and amounts due from other related parties

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The Group assesses the ECL for amount due from an associate and amounts due from other related parties by taking reference to individual ageing profile and credit rating of respective debtors to determine whether there is significant increase in credit risk and whether there is credit impaired for the balances so as to project the individual loss rate. At every reporting date, these loss rates are reassessed and changes in the forward-looking information are considered.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 4. 重大會計判斷及估計不確定性之主要來源(續)

## 估計不確定性之主要來源(續)

## 應收貿易款項、一間聯營公司欠款及其他關聯方欠款預期信貸虧損撥備(續)

預期信貸虧損撥備受到估計變動的影響。有關本集團應收貿易款項、一間聯營公司欠款及其他關聯方欠款的資料分別載於附註28、53及54(c)。

於二零二零年十二月三十一日，應收貿易款項之賬面金額為177,124,000港元(二零一九年：351,730,000港元)(經扣除信貸虧損2,782,000港元(二零一九年：4,444,000港元))。信貸虧損撥備之詳情載於附註51。

於二零二零年十二月三十一日，一間聯營公司欠款的賬面值為111,108,000港元(二零一九年：80,239,000港元)(扣除信貸虧損15,890,000港元(二零一九年：2,977,000港元))。其他關聯方欠款的賬面值為134,202,000港元(二零一九年：221,943,000港元)(扣除信貸虧損5,227,000港元(二零一九年：4,291,000港元))。信貸虧損撥備的詳情載於附註51。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

## Key sources of estimation uncertainty (Continued)

## Provision of ECL for trade receivables, amount due from an associate and amounts due from other related parties (Continued)

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables, amount due from an associate and amounts due from other related parties are set out in notes 28, 53 and 54(c) respectively.

As at 31 December 2020, the carrying amount of trade receivables is HK\$177,124,000 (2019: HK\$351,730,000) (net of credit losses of HK\$2,782,000 (2019: HK\$4,444,000)). Details of the allowance for credit losses are set out in note 51.

As at 31 December 2020, the carrying amount of amount due from an associate is HK\$111,108,000 (2019: HK\$80,239,000) (net of credit losses of HK\$15,890,000 (2019: HK\$2,977,000)). The carrying amount of amounts due from other related parties are HK\$134,202,000 (2019: HK\$221,943,000) (net of credit losses of HK\$5,227,000 (2019: HK\$4,291,000)) Details of the allowance for credit losses are set out in note 51.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 4. 重大會計判斷及估計不確定性之主要來源(續)

## 估計不確定性之主要來源(續)

## 商譽及無形資產之減值

釐定商譽、商標、特許協議及客戶關係有否減值時，須要估計獲分配商譽、商標、特許協議及客戶關係之現金產生單位之使用價值。計算使用價值時，要求本集團使用合適之貼現率估計包含商譽、商標、特許協議及客戶關係在內之現金產生單位所預期產生之未來現金流量之現值。倘實際未來現金流量少於預期，或事實及情況變動，導致未來現金流量項下修訂或貼現率向上修訂，則可能引致進一步減值虧損。此外，由於COVID-19疫情如何發展及演變以及金融市場波動(包括本集團的健身業務潛在破壞)存在不明朗因素，本年度估計現金流量及貼現率受高度不明朗因素所限。可收回金額計算詳情載列於附註24。

於二零二零年十二月三十一日，商譽、商標、特許協議及客戶關係之賬面金額分別約為404,265,000港元、92,876,000港元、171,986,000港元及4,937,000港元(二零一九年：分別為433,600,000港元、92,876,000港元、178,496,000港元及8,421,000港元)。有關商譽、商標、特許協議及客戶關係之詳情披露於附註24。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

## Key sources of estimation uncertainty (Continued)

## Impairment of goodwill and intangible assets

Determining whether goodwill, trademark, franchise agreement and customer relationship are impaired requires an estimation of the value in use of the CGUs to which goodwill, trademark, franchise agreement and customer relationship have been allocated. The value in use calculation requires the Group to estimate the present value of the future cash flows expected to arise from the CGUs containing goodwill, trademark, franchise agreement and customer relationship using suitable discount rates. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of uncertainties in the current year due to uncertainty on how the COVID-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's fitness business. Details of the recoverable amount calculation are set out in note 24.

As at 31 December 2020, the carrying amounts of goodwill, trademark, franchise agreement and customer relationship are approximately HK\$404,265,000, HK\$92,876,000, HK\$171,986,000 and HK\$4,937,000 respectively (2019: HK\$433,600,000, HK\$92,876,000, HK\$178,496,000 and HK\$8,421,000 respectively). Details of the impairment of goodwill, trademark, franchise agreement and customer relationship are disclosed in note 24.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 4. 重大會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### 生物資產的公平值

生物資產乃按公平值減銷售成本計量。公平值乃按於報告期末的市場釐定價格釐定，並參考種類、年齡、成長條件及已產生成本，以反映生物資產特性及／或階段或生長的差異。估計的任何變動可大幅影響生物資產的公平值。

管理層定期審閱假設及估計以識別生物資產公平值之任何重大變動。於二零二零年十二月三十一日，生物資產之賬面金額為12,846,000港元(二零一九年：10,447,000港元)以及公平值減銷售成本之變動額為5,361,000港元(二零一九年：4,196,000港元)。生物資產之詳情載於附註26。

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### Fair values of biological assets

The biological assets are valued at fair value less costs to sell. The fair value is determined based on the market-determined prices at the end of the reporting periods with reference to the species, ages, growing conditions and costs incurred to reflect differences in characteristic and/or stages or growth of biological assets. Any changes in the estimates may affect the fair value of biological assets significantly.

The management review the assumptions and estimates periodically to identify any significant changes in the fair value of biological assets. As at 31 December 2020, the carrying amount of biological assets is HK\$12,846,000 (2019: HK\$10,447,000) and changes in fair value less costs to sell is HK\$5,361,000 (2019: HK\$4,196,000). Details of the biological assets are set out in note 26.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 5. 收入

## (A) 來自客戶合約之收入解析

本年度本集團自持續經營業務所得收益之分析如下：

## 5. REVENUE

## (A) Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue for the year from continuing operations is as follows:

		二零二零年 2020			二零一九年 2019		
		持續經營業務 Continuing operations			持續經營業務 Continuing operations		
		醫藥業務 Pharmaceutical business 千港元 HK\$'000	健身業務 Fitness business 千港元 HK\$'000	總計 Total 千港元 HK\$'000	醫藥業務 Pharmaceutical business 千港元 HK\$'000	健身業務 Fitness business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
香港財務報告準則第15號範圍內的 來自客戶合約之收入	Revenue from contracts with customers within the scope of HKFRS 15						
按主要產品或服務線細分	Disaggregated by major products or services lines						
製造及銷售處方藥及實驗室相關產品	Manufacture and sales of prescription drugs and laboratory related products	846,383	—	846,383	617,231	—	617,231
經營健身中心及提供健身和 健康諮詢服務	Operation of fitness centres and provision of consultation services for fitness and health activities						
— 私人訓練課程	— personal training classes	—	42,028	42,028	—	88,586	88,586
— 會籍套票	— membership packages	—	67,205	67,205	—	159,760	159,760
有關健身及健康服務之特許權費 收入	Royalty fee income in relation to fitness and health activities	—	53,518	53,518	—	55,571	55,571
總額	Total	846,383	162,751	1,009,134	617,231	303,917	921,148
收入確認時間	Timing of revenue recognition						
某一時間點	Point in time	846,383	42,028	888,411	617,231	169,309	786,540
隨時間	Over time	—	120,723	120,723	—	134,608	134,608
總額	Total	846,383	162,751	1,009,134	617,231	303,917	921,148
地區市場	Geographical markets						
中國內地	Mainland China	702,551	—	702,551	617,231	—	617,231
新加坡	Singapore	678	109,233	109,911	—	248,346	248,346
俄羅斯	Russia	85,211	—	85,211	—	—	—
台灣	Taiwan	213	53,518	53,731	—	55,571	55,571
瑞士	Switzerland	21,120	—	21,120	—	—	—
摩洛哥	Morocco	15,913	—	15,913	—	—	—
烏拉圭	Uruguay	6,301	—	6,301	—	—	—
其他國家/地區	Other countries/regions	14,396	—	14,396	—	—	—
總額	Total	846,383	162,751	1,009,134	617,231	303,917	921,148

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 5. 收入(續)

## (B) 客戶合約之履約責任

就製造及銷售處方藥、實驗室相關產品而言，收入於貨品控制權轉移時確認，即貨品交付至指定地點之時(交付)。正常信貸期介於交付後30至90天。本集團要求若干客戶提供前期按金。貨品與銷售有關的保用不能單獨購買，而保用可保證銷售的貨品符合商定的規格。因此，本集團根據香港會計準則第37號「撥備、或然負債及或然資產」按其先前的會計處理方法入賬。

就提供健身中心之私人訓練課程而言，收入於客戶獲得服務時於某個時點確認。就提供健身中心之會籍套票而言，收入於服務控制權轉移至客戶時隨時間確認。應收貿易款項主要指就個別客戶以信用卡結算之款項應收財務機構之款項，一般於由交易日期起計15天結算。預付會籍套票或私人訓練課程之交易價通常會按預先收取全額，這將導致尚未確認收入之合約負債。有關健身及健康服務之特許權費收入於服務控制權轉移時於隨時間確認。

## 5. REVENUE (CONTINUED)

## (B) Performance obligations for contracts with customers

For manufacture and sales of prescription drugs and laboratory related products, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the designated location (delivery). The normal credit period is 30 to 90 days upon delivery. The Group requires certain customers to provide upfront deposits. Sales-related warranties associated with the goods cannot be purchased separately and they serve as an assurance that the goods sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with HKAS 37 *Provision, Contingent Liabilities and Contingent Assets* consistent with its previous accounting treatment.

For provision of personal training classes in fitness centres, revenue is recognised at point in time when the customers obtain the services. For provision of membership packages in fitness centres, revenue is recognised over time when the control of the services have been transferred to the customers. Trade receivables mainly represent receivables from financial institutions in relation to the payment settled through using credit cards by individual customers of which the settlement is normally 15 days from transaction date. Transaction price is always received in advance in full for prepaid membership packages or personal training classes and this will give rise to contract liabilities in which revenue have not been recognised. Royalty fee income in relation to fitness and health activities is recognised over time when the control of the services have been transferred.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 5. 收入(續)

## (C) 分配至客戶合約之剩餘履約責任之交易價

於十二月三十一日分配至剩餘履約責任(未履約或部份未履約)之交易價及預期確認健身業務收入之時間如下：

## 5. REVENUE (CONTINUED)

## (C) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December and the expected timing of recognising revenue of fitness business are as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
一年內	Within one year	46,235	135,062
一年以上但不超過兩年	More than one year but not more than two years	18,942	45,772
兩年以上但不超過五年	More than two years but not more than five years	6,917	12,441
		<b>72,094</b>	193,275

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 6. 分部資料

就資源分配及分部表現評估向本公司最高行政人員(即主要營運決策者(「主要營運決策者」))報告的資料集中於業務單位。截至二零二零年十二月三十一日止年度,本集團出售於水泥業務分部的權益,其呈列為「已終止經營業務」。以下本集團業務單位的分部資料不計入已終止經營業務。

## 分部收入、業績、資產及負債

本公司董事已選擇整合本集團的產品及服務的不同之處。本集團主要從事醫藥及健身業務。

- 醫藥業務 — 製造及銷售處方藥及實驗室相關產品。
- 健身業務 — 經營健身中心及提供健身和健康諮詢服務及經營特許經營業務以獲得特許權費收入。

本集團的可呈報分部為提供不同產品或服務的策略業務部門。由於每項業務需要不同的技術和營銷策略,故每個策略業務單位單獨管理。

## 6. SEGMENT INFORMATION

Information reported to the chief executive of the Company, being the chief operation decision maker (the “CODM”), for the purpose of resource allocation and assessment of segment performance focuses on business units. During the year ended 31 December 2020, the Group disposed of the interests in cement business segment which was presented as “discontinued operation”. The following segment information of the Group’s business units does not include the discontinued operation.

## Segment revenue, result, assets and liabilities

The directors of the Company have chosen to organise the Group around differences in products and services. The Group is principally engaged in pharmaceutical and fitness businesses.

- Pharmaceutical business — manufacture and sales of prescription drugs and laboratory related products.
- Fitness business — operate fitness centres and provide consultation services for fitness and health activities and operate the franchise business for royalty fee income.

The Group’s reportable segments are strategic business units that offer different products or services. They are managed separately because each business requires different technology and marketing strategies.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 6. 分部資料(續)

## (i) 分部收入及業績

以下是按可呈報和經營分部對本集團的收入和持續經營業務的業績的分析。

	醫藥業務 Pharmaceutical business		健身業務 Fitness business		總額 Total	
	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
外界客戶分部收入 Segment revenue from external customers	846,383	617,231	162,751	303,917	1,009,134	921,148
分部業績 Segment results	121,917	28,759	(93,152)	73,041	28,765	101,800
未分配企業收入 Unallocated corporate income					6,636	2,251
未分配企業開支 Unallocated corporate expenses					(35,698)	(24,968)
除稅前(虧損) 溢利 (Loss) profit before taxation					(297)	79,083

經營分部的會計政策與附註3所述的本集團的會計政策相同。分部業績指未分配某些企業收入和開支前於每個分部賺取的溢利(出現的虧損)。此為向本集團主要經營決策者報告的方法，以作資源分配和表現評估用途。

截至二零二零年及二零一九年十二月三十一日止年度之間並無分部間銷售。

## 6. SEGMENT INFORMATION (CONTINUED)

## (i) Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segments.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represents the profit earned by (loss from) each segment without allocation of certain corporate income and expenses. This is the measure reported to the chief operating decision makers of the Group for the purposes of resource allocation and performance assessment.

There was no inter-segment sales during the years ended 31 December 2020 and 2019.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 6. 分部資料(續)

### (ii) 分部資產及負債

以下是按可呈報和經營分部對本集團的資產及負債的分析：

持續經營業務：

		醫藥業務 Pharmaceutical business		健身業務 Fitness business		總額 Total	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
分部資產	Segment assets	1,145,578	965,233	1,294,600	1,203,217	2,440,178	2,168,450
遞延稅項資產	Deferred tax assets					190	81
未分配企業資產	Unallocated corporate assets					101,916	85,359
綜合資產	Consolidated assets					2,542,284	2,253,890

		醫藥業務 Pharmaceutical business		健身業務 Fitness business		總額 Total	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
分部負債	Segment liabilities	358,559	272,064	712,786	545,277	1,071,345	817,341
稅項負債	Tax liabilities					22,235	15,064
遞延稅項負債	Deferred tax liabilities					76,163	83,404
未分配企業負債	Unallocated corporate liabilities					18,784	3,145
綜合負債	Consolidated liabilities					1,188,527	918,954

就監控分部表現及於分部間分配資源而言：

- 所有資產分配至經營分部，惟不包括遞延稅項資產及未分配企業資產，原因為該等資產按組別基準管理；及
- 所有負債分配至經營分部，惟不包括稅項負債、遞延稅項及未分配企業負債，原因為該等負債按組別基準管理。

## 6. SEGMENT INFORMATION (CONTINUED)

### (ii) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Continuing operations:

		Pharmaceutical business		Fitness business		Total	
		2020 HK\$'000	2019 HK\$'000	2020 HK\$'000	2019 HK\$'000	2020 HK\$'000	2019 HK\$'000 (Re-presented)
Segment assets		1,145,578	965,233	1,294,600	1,203,217	2,440,178	2,168,450
Deferred tax assets						190	81
Unallocated corporate assets						101,916	85,359
Consolidated assets						2,542,284	2,253,890

		Pharmaceutical business		Fitness business		Total	
		2020 HK\$'000	2019 HK\$'000	2020 HK\$'000	2019 HK\$'000	2020 HK\$'000	2019 HK\$'000 (Re-presented)
Segment liabilities		358,559	272,064	712,786	545,277	1,071,345	817,341
Tax liabilities						22,235	15,064
Deferred tax liabilities						76,163	83,404
Unallocated corporate liabilities						18,784	3,145
Consolidated liabilities						1,188,527	918,954

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets and unallocated corporate assets as these assets are managed on a group basis; and
- all liabilities are allocated to operating segments other than tax liabilities, deferred tax liabilities and unallocated corporate liabilities as these liabilities are managed on a group basis.



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## 6. 分部資料(續)

## (iii) 其他分部資料

持續經營業務：

	醫藥業務		健身業務		未分配		總計	
	Pharmaceutical business		Fitness business		Unallocated		Total	
	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
計入分部業績或分部資產計量之金額：	Amounts included in the measure of segments results or segment assets:							
添置非流動資產*	57,246	41,545	205,761	40,145	8,493	701	271,500	82,391
攤銷及折舊	26,158	36,706	98,372	102,492	794	459	125,324	139,657
生物資產公平值收益	(5,361)	(4,196)	—	—	—	—	(5,361)	(4,196)
預期信貸虧損模式下之減值虧損，扣除撥回金額	(328)	(1,222)	17,041	2,134	—	(8)	16,713	904
商譽減值虧損	—	—	31,191	—	—	—	31,191	—
存貨撇減(計入銷售及服務成本)	522	782	—	—	—	—	522	782
出售及撇銷物業、廠房及設備之虧損(收益)淨額	1,644	577	(1,461)	4,330	—	—	183	4,907
權益結算以股份為基礎之付款	36	615	—	—	17	774	53	1,389
利息收入	(270)	(832)	(39)	(61)	(507)	(1,876)	(816)	(2,769)
利息開支	8,932	3,886	22,015	16,594	488	—	31,435	20,480
定期提供予主要營運決策者惟並無計入分部業績計量之金額：	Amounts regularly provided to the CODM but not included in the measure of segment result:							
所得稅開支(抵免)	19,991	7,203	(203)	8,814	—	(1,212)	19,788	14,805
透過損益賬按公平值處理之金融資產之公平值虧損	—	—	—	—	2,017	—	2,017	—
應佔一間聯營公司業績	—	—	—	303	—	—	—	303
應佔一間合營公司業績	—	—	—	—	—	9,716	—	9,716

\* 非流動資產不包括金融資產及遞延稅項資產

\* The non-current assets exclude financial assets and deferred tax assets

## (iv) 有關主要客戶之資料

截至二零二零年及二零一九年十二月三十一日止年度，概無外部客戶貢獻本集團10%或以上的收入。

## (iv) Information about major customers

None of the external customers contributed 10% or more of the Group's revenue during the years ended 31 December 2020 and 2019.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 6. 分部資料(續)

## (v) 地區資料

本集團之營運位於中國內地、新加坡、台灣及美利堅合眾國(「美國」)。有關本集團非流動資產的資料乃基於資產之地理位置呈列。

## 6. SEGMENT INFORMATION (CONTINUED)

## (v) Geographical information

The Group's operations are located in the Mainland China, Singapore, Taiwan and the United States of America (the "USA"). Information about the Group's non-current assets is presented based on the geographical location of the assets.

		非流動資產 Non-current assets	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
中國內地	Mainland China	669,981	625,243
新加坡	Singapore	1,050,899	982,526
美國	The USA	38,414	26,964
		<b>1,759,294</b>	1,634,733

附註：非流動資產不包括有關已終止經營業務、金融工具及遞延稅項資產。

Note: Non-current assets excluded those relating to discontinued operation, financial instruments and deferred tax assets.

## 綜合財務報表附註

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

## 7. 其他收入

## 7. OTHER INCOME

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
<b>持續經營業務</b>	<b>Continuing operations</b>		
來自銀行之利息收入	Interest income from banks	365	502
來自應收貸款之利息收入	Interest income from loan receivables	—	761
來自其他投資之利息收入	Interest income from other investment	451	578
來自透過其他全面收益按公平 值處理之金融資產之利息收入	Interest income from financial assets at FVTOCI	—	928
		<b>816</b>	<b>2,769</b>
政府補助及補貼	Government grant and subsidy		
— 遞延收入撥回(附註37)	— release from deferred income (note 37)	1,130	471
— 與開支相關(附註i)	— related to expenses (note i)	20,218	3,758
— 與僱員相關(附註ii)	— related to employment (note ii)	16,981	—
COVID-19相關租金優惠 (附註iii)	COVID-19-related rent concessions (note iii)	16,495	—
租金收入	Rental income	1,195	2,197
服務收入	Service income	5,530	6,991
雜項收入	Sundry income	4,678	928
		<b>67,043</b>	<b>17,114</b>

附註i：金額指就補償經已產生的開支及為本集團提供即時財政援助的已收財務津貼。並無有關補助的未達成條件或或然事項，補助亦由相關政府機關全權酌情決定。

附註ii：截至二零二零年十二月三十一日止年度，與就業有關的政府補助主要由新加坡政府就應對COVID-19疫情而推出的保就業計劃(「保就業計劃」)產生，約為12,998,000港元。保就業計劃為僱員提供薪金援助，協助企業挽留當地僱員(新加坡居民及永久居民)。本集團已選擇於損益內將此政府補助單獨呈列為「其他收入」，而非減少相關開支。接受該等津貼並無附有未滿足的條件和其他或然事項。

Note i: The amount represented financial subsidies received for compensating expenses already incurred or giving immediate financial support to the Group. There are no unfulfilled conditions or contingencies in relation to the grants and the grants were determined at the sole discretion of relevant government authorities.

Note ii: During the year ended 31 December 2020, the government grant related to employment mainly arose from the Job Support Scheme ("JSS") introduced by the Singapore government in response to COVID-19 pandemic of approximately HK\$12,998,000. The JSS provided wage support to employers, helping enterprises retain their local employees (Singapore citizens and permanent residents). The Group has elected to present this government grant separately in profit or loss as "other income", rather than reducing the related expense. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 7. 其他收入(續)

附註iii：截至二零二零年十二月三十一日止年度，本集團已應用新加坡政府所提供的租金減免框架。租金減免框架規定新加坡政府、業主及租戶之間強制公平分擔租金責任。本集團已提前應用香港財務報告準則第16號修訂本，並採用可行權宜方法，不評估因COVID-19疫情直接導致的租金優惠是否為租賃修改。

## 7. OTHER INCOME (CONTINUED)

Note iii: During the year ended 31 December 2020, the Group has applied a rental relief framework provided by the Singapore government. The rental relief framework provides for mandated equitable co-sharing of rental obligations between the Singapore government, landlords and tenants. The Group has early applied Amendment to HKFRS 16 and applied the practical expedient not to assess whether a rent concession occurring as a direct consequence of the COVID-19 pandemic is a lease modification.

## 8. 其他收益及虧損

## 8. OTHER GAINS AND LOSSES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
<b>持續經營業務</b>	<b>Continuing operations</b>		
匯兌收益淨額	Net foreign exchange gain	1,610	1,229
透過損益賬按公平值處理之 金融資產之公平值虧損	Fair value losses on financial assets at FVTPL	(2,017)	—
出售透過其他全面收益按公平 值處理之債務工具後重新分類 調整之虧損	Loss on reclassification adjustment upon disposal of debt instruments at FVTOCI	—	(634)
出售及撇銷物業、廠房及設備之 虧損淨額	Net loss on disposal and write-off of property, plant and equipment	(183)	(4,907)
出售無形資產之虧損淨額	Net loss on disposal of intangible assets	(6,832)	—
溢利承諾不足之數之收益 (附註)	Gain on shortfall of profit undertaking (note)	—	57,350
出售一間附屬公司之收益	Gain on disposal of a subsidiary	—	8,226
出售一間合營公司之收益	Gain on disposal of a joint venture	—	8,408
生物資產公平值收益(附註26)	Fair value gain on biological assets (note 26)	5,361	4,196
商譽減值虧損(附註24)	Impairment loss on goodwill (note 24)	(31,191)	—
其他	Others	728	2,050
		<b>(32,524)</b>	75,918

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 8. 其他收益及虧損(續)

附註：

根據有關收購TFKT True Holdings(「True Cayman」)及其附屬公司(「True Cayman集團」)51%股本權益(「True收購事項」)之買賣協議(「買賣協議」)，Active Gains Universal Limited(「Active Gains」)，TFKT True Holdings之非控股股東與Patrick John Wee Ewe Seng先生(「PJW先生」)(True收購事項之保證人暨TFKT True Holdings之創辦人)均承諾，倘True Cayman集團截至二零一七年、二零一八年及二零一九年十二月三十一日止年度之經審核綜合除稅後純利分別少於8,200,000美元(「美元」)、10,900,000美元及13,800,000美元(「保證金額」)(設有10%下調緩沖額度，讓承諾將於True Cayman集團截至二零一七年、二零一八年及二零一九年十二月三十一日止年度之經審核綜合除稅後純利分別少於7,380,000美元、9,810,000美元及12,420,000美元時觸發)，Active Gains將以美元向本集團支付相等於不足之數(如True Cayman集團蒙受虧損，則包括虧損淨額)乘以100%之等額款項。

截至二零一九年十二月三十一日止年度，由於在二零一九年年報日期，True Cayman集團截至二零一九年十二月三十一日止年度的經審核綜合賬目尚未完成，本公司董事根據True Cayman集團於相應年度的未經審核綜合賬目之業績，釐定相應保證金額將不會達標，並在本公司董事認為可能自True收購事項的保證人Active Gains及PJW先生收取的範圍內，確認True Cayman集團截至二零一九年十二月三十一日止年度的綜合除稅後純利與相應保證金額13,800,000美元之間的差額，作為損益中溢利承諾不足之數之收益。於本報告日期，尚未可得True Cayman集團截至二零一九年十二月三十一日止年度的經審核綜合賬目。

有關利潤擔保之訴訟詳情披露於附註55。

於報告期末後，Active Gains以本公司的全資附屬公司Fester Global Limited(「Fester Global」)為受益人簽立的日期為二零一七年五月二十九日的股份押記(「股份押記」)已由Fester Global強制執行。詳情披露於附註60(b)。

## 8. OTHER GAINS AND LOSSES (CONTINUED)

Note:

Pursuant to the sale and purchase agreement (“SPA”) for the acquisition of 51% equity interest in TFKT True Holdings (“True Cayman”) and its subsidiaries (the “True Cayman Group”) (the “True Acquisition”), Active Gains Universal Limited (“Active Gains”), the non-controlling shareholder of TFKT True Holdings, and Mr. Patrick John Wee Ewe Seng (“Mr. PJW”), the warrantor for the True Acquisition and founder of TFKT True Holdings, have undertaken that if the audited consolidated net profit after tax of True Cayman Group for the years ended 31 December 2017, 2018 and 2019 shall be less than United States dollars (“US\$”) 8,200,000, US\$10,900,000 and US\$13,800,000, respectively (the “Guaranteed Amount”) (subject to a 10% buffer of downward adjustment, which means that the undertaking will be triggered if the audited consolidated net profit after tax of True Cayman Group is less than US\$7,380,000, US\$9,810,000 and US\$12,420,000 for the years ended 31 December 2017, 2018 and 2019, respectively), Active Gains shall pay to the Group an amount equal to such shortfall (including the amount of net loss in the event True Cayman Group is loss making) on a dollar-to-dollar basis multiplied by 100% in the US\$.

For the year ended 31 December 2019, since the audited consolidated accounts for the year ended 31 December 2019 of True Cayman Group was not available yet at the date of the 2019 annual report, the directors of the Company, based on the result of the unaudited consolidated accounts of True Cayman Group for the corresponding year, determined that the corresponding Guaranteed Amount would not be fulfilled and recognised the difference between the consolidated net profit after tax of True Cayman Group for the year ended 31 December 2019 and the corresponding Guaranteed Amount of US\$13,800,000, to the extent that the directors of the Company consider it is probable to collect from Active Gains and Mr. PJW as warrantor for the True Acquisition, as gain on shortfall of profit undertaking in the profit or loss. The audited consolidated accounts for the year ended 31 December 2019 of True Cayman Group is still not available yet at the date of this report.

Details of the litigation related to the profit guarantee are disclosed in note 55.

After the end of the reporting period, share charge dated 29 May 2017 (the “Share Charge”) executed by Active Gains in favour of Fester Global Limited (“Fester Global”), a wholly-owned subsidiary of the Company, has been enforced by Fester Global. Details are disclosed in note 60(b).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 9. 預期信貸虧損模式項下之減值虧損，扣除撥回金額

### 9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
<b>持續經營業務</b>	<b>Continuing operations</b>		
就以下各項(確認)撥回之減值虧損：	Impairment losses (recognised) reversed on:		
— 應收貿易款項	— Trade receivables	(1,154)	(122)
— 其他應收款項及按金	— Other receivables and deposits	(1,776)	(1,918)
— 應收貸款	— Loan receivables	—	2,631
— 一間聯營公司欠款	— Amount due from an associate	(12,412)	(1,320)
— 一間合營公司欠款	— Amount due from a joint venture	—	8
— 其他關聯方欠款	— Amounts due from other related parties	(1,371)	(183)
		<b>(16,713)</b>	<b>(904)</b>

減值評估詳情載於附註51「信貸風險」內。

Details of impairment assessment are set out in note 51 under "Credit Risk".

### 10. 融資成本

### 10. FINANCE COSTS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
<b>持續經營業務</b>	<b>Continuing operations</b>		
以下借貸之利息：	Interests on following borrowings:		
銀行貸款	Bank loans	8,017	3,515
來自一間中介控股公司之貸款	Loans from an intermediate holding company	2,298	—
其他借貸	Other borrowings	—	539
租賃負債利息	Interests on lease liabilities	21,120	16,426
		<b>31,435</b>	<b>20,480</b>

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 11. 董事、最高行政人員、僱員及高級管理人員酬金

本年度之董事、僱員及高級管理人員酬金根據上市規則及香港公司條例所規定之適用披露資料披露如下：

## 董事酬金

已付或應付五名(二零一九年：五名)董事及首席執行官各自之酬金如下：

		截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020				
		董事袍金	薪金／服務費 及其他福利	按表現計算 之花紅	退休福利 計劃供款	酬金總額
就個人擔任董事(不論為本公司或其附屬公司業務)職務已付或應收的酬金		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings	Salaries/service fee and other benefits	Performance related bonuses	Retirement benefits scheme contributions	Total emoluments
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
首席執行官及執行董事：	Chief Executive Officer and Executive Director:					
蔣朝文先生	Mr. Jiang Chaowen	10	1,543	398	4	1,955
執行董事：	Executive Directors:					
黃俞先生	Mr. Huang Yu	10	773	110	44	937
衛炳章先生(附註(a))	Mr. Wei Bingzhang (note (a))	—	—	—	—	—
柴宏杰先生(附註(b))	Mr. Chai Hongjie (note (b))	—	—	—	—	—
獨立非執行董事：	Independent Non-Executive Directors:					
陳思聰先生	Mr. Chan Sze Chung	10	100	—	—	110
張瑞彬先生	Mr. Zhang Ruibin	10	100	—	—	110
張俊喜先生	Mr. Zhang Junxi Jack	10	100	—	—	110
		50	2,616	508	48	3,222

## 11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

Emoluments of directors', employees' and senior management for the year, disclosed pursuant to the applicable disclosures required by the Listing Rules and Hong Kong Companies Ordinance are as follows:

## Directors' emoluments

The emoluments paid or payable to each of the five (2019: five) directors and the Chief Executive Officer were as follows:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 11. 董事、最高行政人員、僱員及高級管理人員酬金(續)

## 11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

## 董事酬金(續)

## Directors' emoluments (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

		董事袍金	薪金/服務費 及其他福利	按表現計算 之花紅	退休福利 計劃供款	權益結算 以股份為基礎 之付款	酬金總額
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings		Directors' fees 千港元 HK\$'000	Salaries/service fee and other benefits 千港元 HK\$'000	Performance related bonuses 千港元 HK\$'000	Retirement benefits scheme contributions 千港元 HK\$'000	Equity-settled share-based payments 千港元 HK\$'000	Total emoluments 千港元 HK\$'000
<b>首席執行官及執行董事：</b>	<b>Chief Executive Officer and Executive Director:</b>						
蔣朝文先生	Mr. Jiang Chaowen	10	1,541	299	59	123	2,032
<b>執行董事：</b>	<b>Executive Director:</b>						
黃俞先生	Mr. Huang Yu	10	715	79	40	—	844
<b>獨立非執行董事：</b>	<b>Independent Non- Executive Directors:</b>						
陳思聰先生	Mr. Chan Sze Chung	10	80	—	—	10	100
張瑞彬先生	Mr. Zhang Ruibin	10	80	—	—	10	100
張俊喜先生	Mr. Zhang Junxi Jack	10	80	—	—	10	100
		50	2,496	378	99	153	3,176

本公司董事及最高行政人員的薪酬由薪酬委員會釐定，當中考慮個人表現及市場趨勢。

The remuneration of directors and the chief executive of the Company were determined by the remuneration committee having regard to the performance of individual and market trends.

花紅乃參考本集團經營業績，個人表現及類似市場數據釐定。

Bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

截至二零二零年十二月三十一日止年度，衛炳章先生及柴宏杰先生已同意放棄本公司之任何董事袍金。

Mr. Wei Bingzhang and Mr. Chai Hongjie agreed to waive their entitlement to any director's fees from the Company for the year ended 31 December 2020.

除上文所披露之外，截至二零二零年及二零一九年十二月三十一日止年度，概無本公司董事放棄任何酬金。

Save as disclosed above, none of the directors of the Company waived any emoluments during the year ended 31 December 2020 and 2019.

截至二零二零年及二零一九年十二月三十一日止年度，概無向本公司董事支付酬金，作為吸引加入本集團或於加入本集團後的獎勵，或作為離職的補償。

No emoluments have been paid to directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2020 and 2019.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 11. 董事、最高行政人員、僱員及高級管理人員酬金(續)

## 董事酬金(續)

附註：

- (a) 衛炳章先生於二零二零年九月三日獲委任為執行董事。
- (b) 柴宏杰先生於二零二零年九月三日獲委任為執行董事及董事會主席。

## 僱員酬金

本集團五名最高薪酬人士中有兩名(二零一九年：一名)為本公司董事及首席執行官，彼等之酬金已於上文披露。其餘三名(二零一九年：四名)最高薪酬人士之酬金如下：

## 11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

## Directors' emoluments (Continued)

Notes:

- (a) Mr. Wei Bingzhang has been appointed as executive director on 3 September 2020.
- (b) Mr. Chai Hongjie has been appointed as executive director and as the Chairman of the board of directors on 3 September 2020.

## Employees' emoluments

Among the five individuals with the highest emoluments in the Group, two (2019: one) were the directors and the Chief Executive Officer of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining three (2019: four) highest paid individuals were as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	5,528	5,994
按表現計算之花紅	Performance related bonuses	1,941	1,069
退休福利計劃供款	Retirement benefits scheme contributions	277	357
權益結算以股份為基礎之付款	Equity-settled share-based payments	2	170
		<b>7,748</b>	7,590

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 11. 董事、最高行政人員、僱員及高級管理人員酬金(續)

## 僱員酬金(續)

彼等之酬金介乎於下列組別：

		二零二零年 2020 僱員數目 Number of employees	二零一九年 2019 僱員數目 Number of employees
無至1,000,000港元	Nil to HK\$1,000,000	—	1
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	—
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	—	2
超過2,500,000港元	Above HK\$2,500,000	1	—
		<b>3</b>	<b>4</b>

截至二零二零年及二零一九年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金，以作為吸引彼等加入或於加入本集團後之獎勵或離職補償。

## 11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

## Employees' emoluments (Continued)

Their emoluments were within the following bands:

No emoluments were paid by the Group to the five highest paid individuals as an incentive payment for joining the Group or as compensation for loss of office for the years ended 31 December 2020 and 2019.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 11. 董事、最高行政人員、僱員及高級管理人員酬金(續)

## 僱員酬金(續)

## 高級管理人員酬金

本集團高級管理人員中有四名(二零一九年:四名)為本公司董事,彼等之酬金已於上文披露。截至二零二零年十二月三十一日止年度,其餘七名(二零一九年:七名)人士之酬金如下:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	7,430	7,425
按表現計算之花紅	Performance related bonuses	2,352	1,359
退休福利計劃供款	Retirement benefits scheme contributions	355	479
權益結算以股份為基礎之付款	Equity-settled share-based payments	2	204
		<b>10,139</b>	<b>9,467</b>

彼等之酬金介乎於下列組別:

Their emoluments were within the following bands:

		二零二零年 2020 僱員數目 Number of employees	二零一九年 2019 僱員數目 Number of employees
無至1,000,000港元	Nil to HK\$1,000,000	4	4
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	2
超過2,000,000港元	Above HK\$2,000,000	1	—
		<b>7</b>	<b>7</b>

## 11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

## Employees' emoluments (Continued)

## Senior management's emoluments

Among the senior management of the Group, four (2019: four) directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining seven (2019: seven) individuals for the year ended 31 December 2020 were as follows:

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 12. 稅項

## 12. TAXATION

已於損益賬確認的所得稅如下：

Income tax has been recognised in profit or loss as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
<b>持續經營業務</b>	<b>Continuing operations</b>		
即期稅項	Current tax		
— 中國企業所得稅	— PRC Enterprise Income Tax	21,813	5,982
— 新加坡企業所得稅	— Singapore Corporate Income Tax	30	469
— 台灣企業所得稅	— Taiwan Corporate Income Tax	8,028	8,336
		<b>29,871</b>	14,787
過往年度(超額撥備)撥備不足	(Over) under provision in prior years		
— 中國企業所得稅	— PRC Enterprise Income Tax	(1,187)	1,222
— 香港利得稅	— Hong Kong Profits Tax	—	10
		<b>(1,187)</b>	1,232
遞延稅項(附註43)	Deferred tax (note 43)	<b>(8,896)</b>	(1,214)
		<b>19,788</b>	14,805

### 中國企業所得稅

中國企業所得稅指於中國內地產生之估計應課稅溢利所徵收之稅項。除若干附屬公司享有稅務優惠外，本集團在中國內地營運的附屬公司一般須繳納中國企業所得稅之稅率為25%。

### PRC Enterprise Income Tax

The PRC Enterprise Income Tax represents tax charged on the estimated assessable profits arising in Mainland China. In general, the Group's subsidiaries operating in Mainland China are subject to the PRC Enterprise Income Tax rate of 25% except for certain subsidiaries which are entitled to preferential tax rates.

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### 12. 稅項 (續)

#### 香港利得稅

根據利得稅兩級制，合資格集團實體首筆2百萬港元溢利將按8.25%的稅率繳稅，及超過2百萬港元的溢利將按16.5%的稅率繳稅。不符合兩級制利得稅資格之集團實體之溢利將繼續按16.5%之劃一稅率徵收稅項。本公司董事認為，實施利得稅兩級制所涉及之金額與綜合財務報表並無重大關係。因此，兩個年度之香港利得稅均按估計應課稅溢利之16.5%計算。

#### 新加坡企業所得稅

新加坡企業所得稅就兩個年度之估計應課稅溢利按17%計算。

### 12. TAXATION (CONTINUED)

#### Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

#### Singapore Corporate Income Tax

Singapore Corporate Income Tax is calculated at 17% of the estimated assessable profits for both years.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 12. 稅項 (續)

## 台灣企業所得稅

台灣企業所得稅就兩個年度之估計應課稅溢利按15%計算。

## 其他司法權區

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

本年度稅項支出與綜合損益及其他全面收益表內之除稅前溢利對賬如下：

## 12. TAXATION (CONTINUED)

## Taiwan Corporate Income Tax

Taiwan Corporate Income Tax is calculated at 15% of the estimated assessable profits for both years.

## Others jurisdictions

Pursuant to the rule and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

The taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
<b>持續經營業務</b>	<b>Continuing operations</b>		
除稅前(虧損)溢利	(Loss) profit before taxation	<b>(297)</b>	79,083
按國內所得稅稅率25%(二零一九年：25%)計算之稅項	Tax at the domestic income tax rate of 25% (2019: 25%)	<b>(74)</b>	19,771
不可扣稅支出之稅項影響	Tax effect of expenses not deductible	<b>31,506</b>	29,687
毋須課稅收入之稅項影響	Tax effect of income not taxable	<b>(2,016)</b>	(23,557)
優惠稅率之稅項影響	Tax effect of preferential tax rate	<b>(12,192)</b>	(13,906)
未確認可扣減臨時差異之稅項影響	Tax effect of deductible temporary differences not recognised	<b>6,753</b>	6,098
在其他司法權區之不同稅率之影響	Effect of different taxation rates in other jurisdictions	<b>(3,002)</b>	(5,365)
過往年度(超額撥備)撥備不足	(Over) under provision in prior years	<b>(1,187)</b>	1,232
應佔一間合營公司業績之稅項影響	Tax effect of share of result of a joint venture	<b>—</b>	845
本年度稅項支出	Taxation charge for the year	<b>19,788</b>	14,805

附註：國內稅率指於中國經營之主要集團公司之法定稅率。

Note: The domestic tax rate represents the statutory tax rate of the major group companies operating in the PRC.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 13. 本年度(虧損)溢利

## 13. (LOSS) PROFIT FOR THE YEAR

本年度(虧損)溢利乃於扣除(計入)下列各項後達致：

(Loss) profit for the year has been arrived at after charging (crediting):

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
<b>持續經營業務</b>	<b>Continuing operations</b>		
員工成本(包括董事及高級管理層酬金)薪金及其他成本	Staff costs (including directors' and senior management's emoluments) Salaries and other costs	144,166	189,488
權益結算以股份為基礎之付款	Equity-settled share-based payments	53	1,389
退休福利計劃供款	Retirement benefits scheme contributions	11,314	22,403
總員工成本	Total staff costs	155,533	213,280
減：已資本化之存貨金額	Less: amounts capitalised in inventories	(21,621)	(13,238)
總員工成本(計入銷售及服務成本、分銷及銷售費用與行政費用)	Total staff costs (included in cost of sales and services, distribution and selling expenses and administrative expenses)	133,912	200,042
<b>攤銷及折舊</b>	<b>Amortisation and depreciation</b>		
— 無形資產攤銷(計入行政費用)	— Amortisation of intangible assets (included in administrative expenses)	10,914	16,686
— 投資物業折舊(計入行政費用)	— Depreciation of investment properties (included in administrative expenses)	156	157
— 使用權資產折舊(計入銷售及服務成本及行政費用)	— Depreciation of right-of-use assets (included in cost of sales and services and administrative expenses)	79,979	83,408
— 物業、廠房及設備折舊(計入銷售及服務成本、分銷及銷售費用與行政費用)	— Depreciation of property, plant and equipment (included in cost of sales and services, distribution and selling expenses and administrative expenses)	34,275	39,406
攤銷及折舊總額	Total amortisation and depreciation	125,324	139,657
核數師酬金	Auditor's remuneration		
— 核數服務	— Audit service	5,468	4,836
— 非核數服務	— Non-audit service	761	1,092
確認為支出之存貨成本	Cost of inventories recognised as expenses	259,984	181,909
匯兌收益淨額	Net foreign exchange gain	(1,610)	(1,229)
物業租金收入，扣除零星支出費用	Property rental income, net of negligible outgoing expense	(1,195)	(2,197)
存貨撇減(計入銷售及服務成本)	Write-down of inventories (included in cost of sales and services)	522	782
商譽減值虧損(計入其他收益及虧損)	Impairment loss on goodwill (included in other gains or losses)	31,191	—
研究及開發費用(計入其他開支)	Research and development expenses (included in other expenses)	35,705	18,764
短期租賃及低價值資產之租賃款項	Lease payments for short-term lease and low-value assets	58	5,403

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 14. 已終止經營業務

於二零二零年十一月十三日，本公司之直接全資附屬公司金瑞有限公司（「賣方」）及民逸控股有限公司（「買方」）訂立買賣協議（「買賣協議」）以向買方銷售附屬公司Real Jade Limited（「Real Jade」）的全部已發行股份（「銷售股份」）。有關交易資料之詳情載於附註46。

出售事項（「出售事項」）於二零二零年十二月二十一日（「完成日期」）完成及構成香港財務報告準則第5條「持作出售的非流動資產及已終止經營業務」下的已終止經營業務，因為主要包括水泥業務的出售集團為本集團其中一個業務主線。

### 14. DISCONTINUED OPERATION

On 13 November 2020, Fortunate Gold Limited (the "Vendor"), a direct wholly-owned subsidiary of the Company, and Minyi Holdings Limited (the "Purchaser") entered into a sale and purchase agreement (the "Sale and Purchase Agreement") to sell the entire issued share (the "Sale Share") of the subsidiary, Real Jade Limited ("Real Jade"), to the Purchaser. Detailed information of the transaction is set out in Note 46.

The disposal (the "Disposal") was completed on 21 December 2020 (the "Date of Completion") and constitutes a discontinued operation under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" as the Disposal Group, which mainly consisted of the cement business, represented one of the major lines of business of the Group.





## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 14. 已終止經營業務(續)

## 14. DISCONTINUED OPERATION (CONTINUED)

已終止經營業務的業績之分析：

Analysis of the results of the discontinued operation:

		由二零二零年 一月一日至完成 日期之期間 Period from 1 January 2020 to the Date of Completion 千港元 HK\$'000	截至 二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 千港元 HK\$'000
收入	Revenue	494,486	561,199
費用	Expenses	(529,173)	(518,611)
除稅前(虧損)溢利	(Loss) profit before tax	(34,687)	42,588
稅項	Taxation	(38,588)	(41,655)
出售附屬公司之虧損(附註46)	Loss on disposal of subsidiaries (note 46)	(122,522)	—
已終止經營業務之本年度之 (虧損)溢利	(Loss) profit for the year from discontinued operation	(195,797)	933
營運現金流入(流出)	Operating cash inflows (outflows)	19,930	(96,652)
投資現金(流出)流入	Investing cash (outflows) inflows	(22,330)	99,788
融資現金流入	Financing cash inflows	8,865	16,017
現金流入淨額	Net cash inflows	6,465	19,153

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 14. 已終止經營業務(續)

出售集團所產生的約122,522,000港元的出售虧損，即出售事項的所得款項減出售集團予本集團的淨資產的賬面值。出售事項並無產生稅務費用或抵免。

就呈列已終止經營業務而言，若干綜合損益及全面收益表、綜合現金流量表之比較數字及相關附註已重新呈列，以呈列已終止經營業務出售集團的業績，與本期間呈列一致。

## 14. DISCONTINUED OPERATION (CONTINUED)

A loss of approximately HK\$122,522,000 arose on disposal of the Disposal Group, being the proceeds of the Disposal less the carrying amount of the Disposal Group's net assets to the Group. No tax charge or credit arose from the Disposal.

For the purpose of presenting the discontinued operation, certain comparative figures in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and the related notes have been restated to present the results of the Disposal Group as discontinued operation to conform to the current period presentation.

## 15. 每股(虧損)盈利

本公司股東應佔之每股基本及攤薄(虧損)盈利乃基於以下數據計算：

## 15. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (重列) (Re-presented)
用以計算本公司股東應佔每股基本及攤薄(虧損)盈利之(虧損)盈利	(Loss) earnings for the purposes of basic and diluted (loss) earnings per share attributable to owners of the Company		
— 來自持續經營業務	— from continuing operations	(42,391)	53,517
— 來自已終止經營業務	— from discontinued operation	(224,773)	(17,415)
		(267,164)	36,102

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 15. 每股盈利(續)

## 15. EARNINGS PER SHARE (CONTINUED)

		二零二零年 2020 股份 Shares	二零一九年 2019 股份 Shares
股份數目	Number of shares		
用以計算每股基本及攤薄盈利(虧損)之普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	5,578,713,777	5,578,713,777

上文列示之普通股加權平均數乃於扣除股份獎勵計劃(「股份獎勵計劃」)持有之股份後達致。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the share award scheme (the "Share Award Scheme").

由於本公司購股權的行使價高於二零二零年及二零一九年股份的平均市價，故計算截至二零二零年及二零一九年十二月三十一日止年度之每股攤薄盈利時並無假設該等購股權獲行使。

For the years ended 31 December 2020 and 2019, the computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for 2020 and 2019.

## 16. 股息

## 16. DIVIDEND

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

The board of directors does not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: Nil).

本公司於截至二零二零年十二月三十一日止年度並無宣派或派付任何股息(二零一九年：無)。

No dividend was declared or paid by the Company during the year ended 31 December 2020 (2019: Nil).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 17. 物業、廠房及設備

### 17. PROPERTY, PLANT AND EQUIPMENT

		樓宇及建築物	租賃裝修	廠房及機器	在建工程	傢俬、裝置 及設備	汽車	健身設備	總額
		Buildings and structures	Leasehold improvements	Plant and machinery	Construction in progress	Furniture, fixtures and equipment	Motor vehicles	Fitness equipment	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>成本</b>	<b>COST</b>								
於二零一九年一月一日	At 1 January 2019	383,777	67,022	289,858	89,413	37,305	11,758	13,173	892,306
匯兌差額	Exchange differences	(6,749)	(282)	(5,390)	(1,790)	(679)	(216)	63	(15,043)
添置	Additions	—	7,059	22,152	45,846	3,473	2,410	135	81,075
出售及撇銷	Disposals and write-off	(132)	(5,930)	(7,476)	(115)	(802)	(1,111)	(1,090)	(16,656)
重新分類	Reclassification	62,279	42,945	11,098	(123,277)	5,542	—	1,413	—
出售一間附屬公司	Disposal of a subsidiary	—	(6,853)	—	—	(323)	—	(3,329)	(10,505)
於二零一九年十二月三十一日	At 31 December 2019	<b>439,175</b>	<b>103,961</b>	<b>310,242</b>	<b>10,077</b>	<b>44,516</b>	<b>12,841</b>	<b>10,365</b>	<b>931,177</b>
匯兌差額	Exchange differences	27,595	3,985	19,511	(11,982)	3,768	1,289	655	44,821
添置	Additions	296	21,827	14,723	101,993	10,581	1,984	4,504	155,908
出售及撇銷	Disposals and write-off	(12,852)	(13,647)	(11,167)	(13,578)	(5,537)	(2,265)	(7,037)	(66,083)
出售附屬公司(附註46)	Disposal of subsidiaries (note 46)	(256,562)	(3,341)	(258,636)	(52,262)	(9,183)	(4,378)	—	(584,362)
於二零二零年十二月三十一日	At 31 December 2020	<b>197,652</b>	<b>112,785</b>	<b>74,673</b>	<b>34,248</b>	<b>44,145</b>	<b>9,471</b>	<b>8,487</b>	<b>481,461</b>
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>								
於二零一九年一月一日	At 1 January 2019	72,624	27,866	132,667	—	15,756	4,760	4,951	258,624
匯兌差額	Exchange differences	(1,367)	(193)	(3,344)	—	(424)	(101)	15	(5,414)
本年度撥備	Provided for the year	11,808	17,297	17,453	—	8,087	1,971	2,217	58,833
於出售及撇銷時對銷	Eliminated on disposals and write-off	—	—	(4,843)	—	(195)	(769)	—	(5,807)
出售附屬公司	Disposal of subsidiaries	—	(3,479)	—	—	(188)	—	(836)	(4,503)
減值	Impairment	—	—	7,741	—	—	—	—	7,741
於二零一九年十二月三十一日	At 31 December 2019	<b>83,065</b>	<b>41,491</b>	<b>149,674</b>	<b>—</b>	<b>23,036</b>	<b>5,861</b>	<b>6,347</b>	<b>309,474</b>
匯兌差額	Exchange differences	11,197	2,859	14,310	—	1,963	372	(597)	30,104
本年度撥備	Provided for the year	8,869	16,009	16,704	—	6,731	1,875	2,841	53,029
於出售及撇銷時對銷	Eliminated on disposals and write-off	(4,912)	(12,391)	(8,160)	—	(4,842)	(1,268)	(2,469)	(34,042)
出售附屬公司(附註46)	Disposal of subsidiaries (note 46)	(70,354)	(1,143)	(227,496)	—	(6,135)	(2,245)	—	(307,373)
減值	Impairment	—	—	71,751	—	—	—	—	71,751
於二零二零年十二月三十一日	At 31 December 2020	<b>27,865</b>	<b>46,825</b>	<b>16,783</b>	<b>—</b>	<b>20,753</b>	<b>4,595</b>	<b>6,122</b>	<b>122,943</b>
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>								
於二零二零年十二月三十一日	At 31 December 2020	<b>169,787</b>	<b>65,960</b>	<b>57,890</b>	<b>34,248</b>	<b>23,392</b>	<b>4,876</b>	<b>2,365</b>	<b>358,518</b>
於二零一九年十二月三十一日	At 31 December 2019	356,110	62,470	160,568	10,077	21,480	6,980	4,018	621,703

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

## 17. 物業、廠房及設備(續)

以上物業、廠房及設備(在建工程除外)乃以直線法按以下年率折舊,以將其成本分攤至其於可使用年期內的剩餘價值:

樓宇及建築物	2.5%–9%
租賃裝修	4.5%–18%
廠房及機器	5%–9%
傢俬、裝置及設備	9%–20%
汽車	18%–33.3%
健身設備	14.3%

本集團之樓宇位於中國之租賃土地。

## 減值評估

截至二零二零年十二月三十一日止年度,本集團就水泥業務的廠房及機器確認減值71,751,000港元(二零一九年:7,741,000港元),計入已終止經營業務的業績。

本集團管理層根據使用價值計算估計該等廠房及機器的可收回金額。本集團按貼現率每年13.4%(二零一九年:13%)估計預期產生自現金產生單位(包含水泥業務的廠房及機器)的未來現金流量的現值。

資產抵押詳情載於附註52。

## 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above property, plant and equipment other than construction in progress are depreciated on a straight-line method to allocate their costs to their residual values over their useful lives, which are the following rates per annum:

Buildings and structures	2.5%–9%
Leasehold improvements	4.5%–18%
Plant and machinery	5%–9%
Furniture, fixtures and equipment	9%–20%
Motor vehicles	18%–33.3%
Fitness equipment	14.3%

The buildings of the Group are situated on the leasehold land in the PRC.

## Impairment assessment

The Group recognised an impairment of HK\$71,751,000 (2019: HK\$7,741,000) on plant and machineries in cement business included in the results of the discontinued operation during the year ended 31 December 2020.

The management of the Group estimated the recoverable amounts for these plant and machineries based on value in use calculation. The Group estimated the present value of the future cash flows expected to arise from the CGU containing the plant and machineries of cement business by discount rate of 13.4% (2019: 13%) per annum.

Details of the pledge of assets are set out to note 52.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 18. 使用權資產

## 18. RIGHT-OF-USE ASSETS

		土地使用權	健身設備	健身中心	辦公室	汽車	總額
		Land use right	Fitness equipment	Fitness centres	Offices	Motor vehicles	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二零年十二月三十一日 賬面值	<b>As at 31 December 2020</b> Carrying amounts	110,470	9,500	506,434	2,630	91	629,125
於二零一九年十二月三十一日 賬面值	<b>As at 31 December 2019</b> Carrying amounts	110,244	6,754	416,266	7,266	167	540,697
截至二零二零年十二月 三十一日止年度 折舊開支	<b>For the year ended 31 December 2020</b> Depreciation charge	3,616	742	74,010	2,992	38	81,398
與短期租賃有關的開支	Expense relating to short-term leases						58
租賃現金流出總額	Total cash outflow for leases						85,248
使用權資產增加(附註)	Additions to right-of-use assets (note)						168,168
出售附屬公司(附註46)	Disposal of subsidiaries (note 46)						7,483
截至二零一九年十二月 三十一日止年度 折舊開支	<b>For the year ended 31 December 2019</b> Depreciation charge	3,403	940	77,302	2,706	77	84,428
與短期租賃有關的開支	Expense relating to short-term leases						5,373
與低價值資產租賃有關的開支	Expense relating to leases of low-value assets						30
租賃現金流出總額	Total cash outflow for leases						80,592
使用權資產增加	Additions to right-of-use assets						14,197

附註：金額包括由於本年度的若干新訂租賃及租賃修改所致的使用權資產(附註45)。

Note: Amount includes right-of-use assets resulting from certain new leases entered and lease modifications during the year (note 45).

**綜合財務報表附註****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**18. 使用權資產(續)**

兩年期間，本集團租賃各種健身設備、健身中心、辦公室及汽車以供其運營。租賃合約的固定期限為1年至7年，但可續期。截至二零二零年及二零一九年十二月三十一日止年度，健身設備及汽車的若干租賃入賬列作融資租賃，其利率介乎5.22%至17.2%。租賃條款乃按照個別情況協定，包含各種不同的條款及條件。本集團在確定租期及評估不可撤銷期間時，採用合約的定義並確定合約可強制執行的期間。

土地使用權之預付租賃款項包括中期租賃下之中國租賃土地並以直線法按剩餘租期釋出。

**19. 設備及機器之按金**

上海聯合水泥有限公司(「上海上聯」)於二零一二年九月二十八日訂立三份購買協議，以購買若干設備及機器，總代價為人民幣380,000,000元(相當於約425,580,000港元)。於二零一九年四月二十三日，上海上聯已與賣方同意取消其中一份代價為人民幣235,000,000元(相當於約267,898,000港元)的購買協議。於二零一九年十二月三十一日，上海上聯已就餘下兩份購買協議作出首期款項人民幣23,620,000元(相當於約26,453,000港元)。

**18. RIGHT-OF-USE ASSETS (CONTINUED)**

For both years, the Group leases various fitness equipment, fitness centres, offices and motor vehicles for its operation. Lease contracts are entered into for fixed term of 1 year to 7 years, but may have extension. Certain leases of fitness equipment and motor vehicles were accounted for as finance leases during the years ended 31 December 2020 and 2019 and carried interest ranged from 5.22% to 17.2%. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The prepaid lease payments on land use rights comprise the leasehold land in the PRC under medium-term lease and is released on a straight-line basis over the remaining term of leases.

**19. DEPOSITS FOR EQUIPMENT AND MACHINERIES**

On 28 September 2012, Shanghai Allied Cement Co., Ltd. ("Shanghai SAC") entered into three purchase agreements for the purchases of certain equipment and machineries at the aggregate consideration of RMB380,000,000 (equivalent to approximately HK\$425,580,000). On 23 April 2019, Shanghai SAC agreed to cancel one of the purchase agreements with consideration of RMB235,000,000 (equivalent to approximately HK\$267,898,000) with the seller. As at 31 December 2019, Shanghai SAC has made the respective first payments of the remaining two purchase agreements amounting to RMB23,620,000 (equivalent to approximately HK\$26,453,000).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 19. 設備及機器之按金(續)

根據兩份購買協議購買之設備及機器旨在未來用於上海浦東白龍港所在之新水泥生產設施發展項目(「白龍港項目」)，該項目將由將予成立之合營公司管理及營運。本集團無意將該等設備及機器留作自用。

交易詳情分別載於本公司日期為二零一二年十月三日及二零一九年四月二十四日之公告及本公司日期為二零一二年十一月十五日之通函內。

誠如附註46所披露，截至二零二零年十二月三十一日止年度，餘額人民幣23,620,000元(相當於約28,109,000港元)已計入出售集團之資產。

## 20. 土地使用權之按金

於二零二零年十二月三十一日，已付寶雞高新技術產業開發區自然資源和規劃局人民幣13,000,000元(相當於約15,471,000港元)的按金，以獲取位於中國陝西省寶雞市高新技術產業開發區科技新城高新大道以南、創業路以東、產業大道以北的土地(「該土地」)之土地使用權。誠如附註60(a)所披露，國有建設用地使用權出讓合同於報告期末後訂立。

## 19. DEPOSITS FOR EQUIPMENT AND MACHINERIES (CONTINUED)

The equipment and machineries under the two purchase agreements were purchased for future use in the development of new cement production facilities at Bailonggang, Pudong, Shanghai ("Bailonggang Project") which is to be managed and operated by a joint venture company to be set up and the Group does not intend to retain such equipment and machineries for their own use.

Details of the transaction were set out in the announcements of the Company dated 3 October 2012 and 24 April 2019 respectively, and circular of the Company dated 15 November 2012.

During the year ended 31 December 2020, the balance of RMB23,620,000 (equivalent to approximately HK\$28,109,000) was included in the assets of the Disposal Group as disclosed in note 46.

## 20. DEPOSIT FOR LAND USE RIGHT

As of 31 December 2020, a deposit amounting to RMB13,000,000 (equivalent to approximately HK\$15,471,000) was paid to Natural Resources and Planning Bureau of Baoji Hi-tech Industrial Development District\* (寶雞高新技術產業開發區自然資源和規劃局) for obtaining the land use right of land located at south side of Keji Xincheng Hi-tech Avenue, east side of Chuangye Road, and north side of Industrial Avenue, Hi-tech Industrial Development District, Baoji City, Shaanxi Province, the PRC\* (the "Land")\* (中國陝西省寶雞市高新技術產業開發區科技新城高新大道以南、創業路以東、產業大道以北). The State-owned Construction Land Use Rights Assignment Contract (國有建設用地使用權出讓合同) was entered into after the end of the reporting period as disclosed in note 60(a).



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 21. 投資物業

## 21. INVESTMENT PROPERTIES

千港元  
HK\$'000

<b>成本</b>	<b>COST</b>	
於二零一九年一月一日	At 1 January 2019	5,234
匯兌差額	Exchange differences	(9)
於二零一九年十二月三十一日	At 31 December 2019	5,142
匯兌差額	Exchange differences	322
於二零二零年十二月三十一日	At 31 December 2020	<b>5,464</b>
<b>折舊</b>	<b>DEPRECIATION</b>	
於二零一九年一月一日	At 1 January 2019	379
匯兌差額	Exchange differences	(9)
本年度扣除	Charge for the year	157
於二零一九年十二月三十一日	At 31 December 2019	527
匯兌差額	Exchange differences	41
本年度扣除	Charge for the year	156
於二零二零年十二月三十一日	At 31 December 2020	<b>724</b>
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>	
於二零二零年十二月三十一日	At 31 December 2020	<b>4,740</b>
於二零一九年十二月三十一日	At 31 December 2019	4,615

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 22. 商譽

## 22. GOODWILL

		千港元 HK\$'000
<b>賬面值</b>	<b>CARRYING AMOUNT</b>	
於二零一九年一月一日	At 1 January 2019	437,569
出售一間附屬公司	Disposal of a subsidiary	(3,438)
匯兌差額	Exchange differences	(531)
於二零一九年十二月三十一日	At 31 December 2019	433,600
於本年度確認之減值虧損	Impairment loss recognised in the year	(31,191)
匯兌差額	Exchange differences	1,856
於二零二零年十二月三十一日	At 31 December 2020	<b>404,265</b>

商譽之減值評估詳情載於附註24。

Details of impairment assessment on goodwill are set out in note 24.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 23. 無形資產

## 23. INTANGIBLE ASSETS

		採礦權 Mining right	會籍 Club membership	產品許可證 Product license	商標 Trademark	特許協議 Franchise agreement	客戶關係 Customer relationship	開發費用 Development expenditure	電腦軟件 Computer software	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
					(附註 a) (note a)	(附註 b) (note b)				
<b>成本</b>	<b>COST</b>									
於二零一九年一月一日	At 1 January 2019	11,450	278	6,672	92,876	195,316	17,422	18,346	—	342,360
匯兌差額	Exchange differences	(201)	—	(136)	—	—	—	(367)	—	(704)
添置	Additions	—	—	—	—	—	—	3,208	173	3,381
收購一間附屬公司	Acquisition of a subsidiary	—	—	—	—	—	—	26,276	—	26,276
於二零一九年十二月三十一日	At 31 December 2019	11,249	278	6,536	92,876	195,316	17,422	47,463	173	371,313
匯兌差額	Exchange differences	703	—	409	—	—	—	4,345	40	5,497
添置	Additions	—	—	—	—	—	—	8,779	1,527	10,306
出售	Disposal	—	—	—	—	—	—	(9,840)	—	(9,840)
出售附屬公司(附註46)	Disposal of subsidiaries (Note 46)	(11,952)	—	—	—	—	—	—	—	(11,952)
於二零二零年十二月三十一日	At 31 December 2020	—	278	6,945	92,876	195,316	17,422	50,747	1,740	365,324
<b>攤銷</b>	<b>AMORTISATION</b>									
於二零一九年一月一日	At 1 January 2019	2,790	—	1,059	—	10,309	5,517	592	—	20,267
匯兌差額	Exchange differences	(55)	—	(39)	—	—	—	(126)	—	(220)
本年度扣除	Charge for the year	289	—	72	—	6,511	3,484	6,619	—	16,975
於二零一九年十二月三十一日	At 31 December 2019	3,024	—	1,092	—	16,820	9,001	7,085	—	37,022
匯兌差額	Exchange differences	204	—	781	—	—	—	381	35	1,401
本年度扣除	Charge for the year	286	—	110	—	6,510	3,484	807	3	11,200
出售	Disposal	—	—	—	—	—	—	(1,998)	—	(1,998)
出售附屬公司(附註46)	Disposal of subsidiaries (note 46)	(3,514)	—	—	—	—	—	—	—	(3,514)
於二零二零年十二月三十一日	At 31 December 2020	—	—	1,983	—	23,330	12,485	6,275	38	44,111
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>									
於二零二零年十二月三十一日	At 31 December 2020	—	278	4,962	92,876	171,986	4,937	44,472	1,702	321,213
於二零一九年十二月三十一日	At 31 December 2019	8,225	278	5,444	92,876	178,496	8,421	40,378	173	334,291

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 23. 無形資產(續)

附註：

- (a) 本集團之商標具有明確的法律期限，惟可於到期時以極低成本繼續期。本公司董事認為，本集團會持續並有能力為商標續期。因此，本公司董事視商標為具有無限可使用年期，因預期商標會對現金流入淨額產生無限期貢獻。商標將不作攤銷，直至可使用年期被評定為有限為止。取而代之，商標將每年及每當有跡象顯示可能出現減值時作減值測試。
- (b) 於True收購事項完成時，本集團向True Yoga集團授出及提供於台灣經營特許業務之非獨家權利，自二零一七年五月二十九日起為期30年，而True Yoga集團將每月支付特許權費。於截至二零二零年十二月三十一日止年度已確認特許權費收入53,518,000港元(二零一九年：55,571,000港元)。

除具無限可使用年期之會所會籍及商標外，無形資產按直線法於以下期間攤銷：

採礦權	50年
產品許可證	7年
特許協議	30年
客戶關係	5年
開發費用	10至18年
電腦軟件	3年

## 23. INTANGIBLE ASSETS (CONTINUED)

Notes:

- (a) The Group's trademark has a definite legal term but is continually renewable upon expiry at minimal cost. The directors of the Company are of the opinion that the Group would renew the trademark continuously and has the ability to do so. As a result, the trademark is considered by the directors of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trademark will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.
- (b) Upon completion of the True Acquisition, the Group grants and provides True Yoga Group with non-exclusive rights to operate the franchise business in Taiwan for a term of 30 years commencing from 29 May 2017 and True Yoga Group shall pay a monthly franchise fee. During the year ended 31 December 2020, royalty fee income of HK\$53,518,000 (2019: HK\$55,571,000) is recognised.

Other than the club membership and trademark, which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:

Mining right	50 years
Product license	7 years
Franchise agreement	30 years
Customer relationship	5 years
Development expenditure	10–18 years
Computer software	3 years

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 24. 商譽減值評估

為評估商譽之減值，附註22之商譽賬面值已分配至兩組現金產生單位如下：

## 24. IMPAIRMENT ASSESSMENT ON GOODWILL

For the purposes of impairment assessment of goodwill, the carrying amount of goodwill in note 22 have been allocated to two groups of CGUs as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
製造及銷售處方藥及實驗室 相關產品(「單位A」)	Manufacturing and sales of prescription drugs and laboratory related products ("Unit A")	219,481	217,625
經營健身中心及提供健身和 健康諮詢服務以及經營特許 業務以獲得特許權費收入 (「單位B」)	Operating fitness centres and providing consultation services for fitness and health activities and operate the franchise business for royalty fee income ("Unit B")	184,784	215,975
		<b>404,265</b>	433,600

就減值評估而言，產生現金流量之物業、廠房及設備、無形資產及使用權資產(包括企業資產分配)，連同相關商譽，亦計入個別現金產生單位。

For the purpose of impairment assessment, property, plant and equipment, intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the respective CGU.

附註23所載之本集團產品許可證及開發費用、醫藥業務之若干生產設施及相關土地使用權及因於過往年度收購同方藥業集團有限公司之60%股權所產生的商譽已分配至管理層預期本集團將自合併協同效益獲益的單位A。

Product license and development expenditure of the Group as set out in note 23, certain production facilities and related land use rights in the pharmaceutical business and goodwill arising as a result of the acquisition of 60% of the equity interest in Tongfang Pharmaceutical Group Co., Ltd in prior years are allocated to Unit A which management expected the Group would benefit from the synergies of the combination.

附註23所載之本集團商標、特許協議及客戶關係、健身業務之若干租賃及自有健身設施及因於過往年度完成True收購事項所產生的商譽已分配至管理層預期本集團將自合併協同效益獲益的單位B。

Trademark, franchise agreement and customer relationship of the Group as set out in note 23, certain leased and owned fitness facilities in the fitness business and goodwill arising as a result of the completion of True Acquisition in prior years are allocated to Unit B which management expected the Group would benefit from the synergies of the combination.

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## 24. 商譽減值評估 (續)

釐定上述現金產生單位可收回金額的基準及主要相關假設概述如下：

上述現金產生單位之可收回金額乃於獨立估值師協助下基於使用價值計算法釐定。該計算法採用以管理層所審批未來五年之財務預算為基礎之現金流量預測，而單位A及單位B之貼現率分別為15.02%及18.58%（二零一九年：單位A及單位B分別為18.04%及19.56%）。單位A與單位B超過五年期之現金流量使用3%（二零一九年：單位A與單位B均為3%）之穩定增長率推算。該等增長率以相關行業預測為基礎，且不會超過相關行業之平均長遠增長率。使用價值計算法之其他主要假設包括預算銷售額及營運開支以及相關現金流入及流出模式，乃基於該等單位之過往表現及管理層對市場發展之預期估計。

本集團管理層確定，於截至二零二零年及二零一九年十二月三十一日止年度，其包含商譽在內之單位A概無減值。管理層相信，任何主要假設之任何合理及可能變動不會導致單位A之可收回金額跌至低於其賬面金額。

於截至二零二零年十二月三十一日止年度，自COVID-19於新加坡爆發，由於健身業務因當時的斷路器及其他社交距離措施而暫停經營數月，本公司的董事已因而釐定與單位B直接相關的商譽減值，減值虧損31,191,000港元（二零一九年：無）已獲確認及計入其他收益及虧損損益。

無須撇減單位B的其他資產。

## 24. IMPAIRMENT ASSESSMENT ON GOODWILL (CONTINUED)

The basis of determining the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

The recoverable amounts of the above CGUs have been determined based on a value in use calculation with the assistance from independent valuers. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period, and discount rates for Unit A and Unit B are 15.02% and 18.58% respectively (2019: 18.04% and 19.56% for Unit A and Unit B, respectively). The cash flows beyond the five-year period are extrapolated using a steady growth rate of 3% for both Unit A and Unit B (2019: 3% for both Unit A and Unit B). These growth rates are based on the forecasts of the relevant industries and do not exceed the average long-term growth rate for the relevant industries. Other key assumptions for the value in use calculations included budgeted sales and operating expenses and their related cash inflows and outflows patterns, estimated based on the units' historical performance and the management's expectation of the market development.

Management of the Group determined that there were no impairment on Unit A containing goodwill during the years ended 31 December 2020 and 2019. Management believes that any reasonably possible change in key assumptions would not cause the recoverable amount of Unit A to fall below its carrying amount.

During the year ended 31 December 2020, due to the suspension of fitness business for several months under Circuit Breaker and other social distancing measures prevailing since the COVID-19 outbreak in Singapore, the directors of the Company have consequently determined impairment of goodwill directly related to Unit B, impairment loss amounting to HK\$31,191,000 (2019: Nil) was recognised and included in profit or loss in the other gains and losses.

No write-down of other assets of Unit B is considered necessary.

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## 25. 於一間聯營公司之權益

## 25. INTEREST IN AN ASSOCIATE

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
投資成本，非上市	Cost of investment, unlisted	21,640	21,640
應佔收購後儲備	Share of post-acquisition reserves	(21,640)	(21,640)
		—	—

本集團於報告期末之唯一聯營公司為於開曼群島註冊成立之全真瑜珈控股有限公司。全真瑜珈控股有限公司之29%股本權益已於二零一七年五月二十九日由本集團收購。True Yoga集團在台灣從事經營健身中心及提供健身和健康諮詢服務。全真瑜珈控股有限公司之詳情載列如下：

The Group's only associate at the end of the reporting period is True Yoga Holdings Limited which was incorporated in the Cayman Islands. 29% equity interest in True Yoga Holdings Limited was acquired by the Group on 29 May 2017. True Yoga Group is engaged in operating fitness centres and providing consultation services for fitness and health activities in Taiwan. Details of True Yoga Holdings Limited is as follows:

公司名稱 Name of company	註冊地點 Place of registration	經營地點 Place of operations	繳足註冊資本 Paid up registered capital	表決權		本集團應佔 實際股本權益		主要業務 Principal activities
				Voting power		Effective equity interest attributable to the Group		
				二零二零年 2020 %	二零一九年 2019 %	二零二零年 2020 %	二零一九年 2019 %	
全真瑜珈控股有限公司 True Yoga Holdings Limited	開曼群島 Cayman Islands	台灣 Taiwan	165,245,000新台幣 New Taiwan dollar 165,245,000	29	29	29	29	投資控股 Investment holding

本集團尚未確認全真瑜珈控股有限公司截至二零二零年十二月三十一日止年度之虧損12,622,000港元(二零一九年：13,640,000港元)。

The Group has not recognised loss for the year ended 31 December 2020 amounting HK\$12,622,000 (2019: 13,640,000) for True Yoga Holdings Limited.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 26. 生物資產

本集團從事實驗小鼠繁育及销售業務。於二零二零年十二月三十一日，本集團擁有約246,000隻小鼠(二零一九年：252,000隻小鼠)，其經參考市場價格後於截至二零二零年十二月三十一日止年度之損益賬中確認的公平值收益為5,361,000港元(二零一九年：4,196,000港元)。

## 26. BIOLOGICAL ASSETS

The Group is engaged in breeding and selling of laboratory mice. As at 31 December 2020, the Group owns approximately 246,000 mice (2019: 252,000 mice) which had a fair value gain of HK\$5,361,000 (2019: HK\$4,196,000) with reference to their market prices recognised in profit or loss for the year ended 31 December 2020.

		千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	4,295
因繁育增加	Increase due to breeding	37,854
因銷售/死亡減少	Decrease due to sale/mortality	(35,711)
因價格變動導致公平值減銷售成本變動而產生的收益	Gain arising from changes in fair value less costs to sell attributable to price change	4,196
匯兌差額	Exchange difference	(187)
於二零一九年十二月三十一日及二零二零年一月一日	At 31 December 2019 and 1 January 2020	10,447
因繁育增加	Increase due to breeding	52,370
因銷售/死亡減少	Decrease due to sale/mortality	(56,074)
因價格變動導致公平值減銷售成本變動而產生的收益	Gain arising from changes in fair value less costs to sell attributable to price change	5,361
匯兌差額	Exchange difference	742
於二零二零年十二月三十一日	At 31 December 2020	<b>12,846</b>

小鼠分類為未成熟，直至準備銷售為止，倘於一年內出售，則分類為流動資產。實驗小鼠之公平值根據市場比較法分類至公平值等級第三級。估值技術與上一年度所用者並無變動。於評估生物資產的公平值時，生物資產的最高及最佳用途為當前用途。

Mice are classified as immature until they are ready for sale and classified as current assets if they are to be sold within one year. The fair value of laboratory mice is categorised into level 3 of the fair value hierarchy under market comparable approach. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the biological assets, the highest and best use of the biological assets is their current use.

截至二零二零年十二月三十一日止年度，於損益賬確認上述公平值變動5,361,000港元(二零一九年：4,196,000港元)已計入其他損益。

The above changes in fair value for the year ended 31 December 2020 recognised in profit or loss of HK\$5,361,000 (2019: HK\$4,196,000) are included in other gains and losses.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 27. 存貨

## 27. INVENTORIES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
原料	Raw materials	24,600	48,496
在製品	Work in progress	31,985	19,546
製成品	Finished goods	33,375	47,286
		<b>89,960</b>	115,328

年內，存貨成本分別259,984,000港元及307,484,000港元（二零一九年：181,909,000港元及309,961,000港元）已確認為就持續經營業務及已終止經營業務開支。截至二零二零年十二月三十一日止年度，由於可變現淨值跌至低於成本，本集團已就持續經營業務確認存貨撥備522,000港元（二零一九年：782,000港元）。

During the year, cost of inventories of HK\$259,984,000 and HK\$307,484,000 (2019: HK\$181,909,000 and HK\$309,961,000) are recognised as expenses for continuing operations and discontinued operations, respectively. During the year ended 31 December 2020, the Group has recognised an allowance for inventories of HK\$522,000 (2019: HK\$782,000) for continuing operations due to drop in net realisable value below cost.

## 28. 應收貿易款項

## 28. TRADE RECEIVABLES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
應收貿易款項	Trade receivables	179,906	356,174
減：信貸虧損撥備	Less: Allowance for credit losses	(2,782)	(4,444)
應收貿易款項淨額	Net trade receivables	<b>177,124</b>	351,730

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 28. 應收貿易款項 (續)

除健身業務的客戶透過信用卡結算付款的應收貿易款項外，本集團之政策為給予其貿易客戶介乎30天至1年之信貸期。於報告期末基於發票日期呈列之應收貿易款項(扣除信貸虧損撥備)之賬齡分析如下：

## 28. TRADE RECEIVABLES (CONTINUED)

Other than the trade receivables in relation to the payment to be settled through credit cards for customers in fitness business, the Group has a policy of allowing its trade customers credit periods normally from 30 days to 1 year. The aged analysis of trade receivables, net of allowance for credit losses, is presented based on the invoice date at the end of the reporting period as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
0至90天	0 to 90 days	111,417	231,922
91至180天	91 to 180 days	42,273	92,353
181至365天	181 to 365 days	10,668	23,346
超過1年	Over 1 year	12,766	4,109
		<b>177,124</b>	351,730

於二零二零年十二月三十一日，計入應收貿易款項總額之應收票據5,274,000港元(二零一九年：154,783,000港元)由本集團持有，作未來結算應付貿易款項之用。本集團於報告期末繼續確認其全額賬面值。所有應收票據之屆滿期均為少於一年。

有關應收貿易款項減值評估之詳情載於附註51。

As at 31 December 2020, included in total trade receivables are bills receivable amounting to HK\$5,274,000 (2019: HK\$154,783,000) held by the Group for future settlement of trade payables. The Group continues to recognise their full carrying amounts at the end of the reporting period. All bills receivables are with a maturity period of less than one year.

Details of impairment assessment of trade receivables are set out in note 51.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 29. 合約成本

## 29. CONTRACT COSTS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
即期	Current	5,958	5,062
非即期	Non-current	1,784	3,104
		<b>7,742</b>	8,166

本集團就取得以每月會籍及私人訓練課程形式使用健身中心之客戶合約產生對僱員之遞增銷售佣金。

合約成本於確認相關會籍銷售及私人訓練課程收入期間於綜合損益及其他全面收益表確認為分銷及銷售費用之一部份。年內，於損益賬確認之資本化成本金額為4,690,000港元(二零一九年：4,379,000港元)。資本化成本之年初結餘或年內資本化成本並無減值。預期將於一年內確認之合約成本已分類為流動資產。

倘本集團原應確認之資產攤銷期為一年或以內，則本集團會採用實際權宜方法將取得與銷售會籍及私人訓練課程之合約之有關遞增成本於產生時確認為開支。

The Group incurred incremental sales commission to employees in connection with obtaining contracts with customers for use of fitness centres, in the form of monthly membership and personal training classes.

Contract costs are recognised as part of distribution and selling expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related membership sales and personal training classes are recognised. The amount of capitalised costs recognised in profit or loss during the year was HK\$4,690,000 (2019: HK\$4,379,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year. Contract costs that are expected to be recognised within one year have been classified as current assets.

The Group applies the practical expedient and recognises the incremental costs of obtaining contracts relating to the sale of membership and personal training classes as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 30. 其他應收款項、按金及預付款項

## 30. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
向供應商提供之墊款	Advance to suppliers	31,799	41,576
已付按金	Deposits paid	5,909	15,298
預付款項	Prepayments	2,548	10,884
其他應收款項	Other receivables	16,306	71,559
買賣水泥應收款項(附註)	Receivables from trading of cement (note)	—	771,674
應收利息收入	Interest income receivable	247	1,651
		<b>56,809</b>	<b>912,642</b>

附註：於應收貿易款項確認源自客戶合約固定加成的應收款項後，本集團已就客戶合約之代價部份作出分配，本集團於透過安排其供應商交付水泥產品達成履約責任及向客戶發出發票時擁有無條件權利收取該代價部份。

Note: The Group has allocated, after recognising the receivables from the fixed mark-up in the contracts with customers in trade receivables, portion of consideration in the contracts with its customers that it has unconditional right to receive when the Group has satisfied the performance obligation and invoices the customers by arranging the cement products to be delivered by its suppliers.

其他應收款項之減值評估詳情載於附註51。

Details of impairment assessment of other receivables are set out in note 51.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 31. 應收貸款

## 31. LOAN RECEIVABLES

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
逆回購協議	—	16,791

附註：於截至二零二零年十二月三十一日止年度，本集團作為逆回購方透過上海證券交易所訂立以人民幣計值之債券質押式回購交易，本金總額為人民幣4,665,015,000元（相當於5,271,203,000港元）（二零一九年：人民幣1,874,299,000元（相當於2,099,114,000港元）），到期期間介乎1至28天，按固定年利率介乎1.10%至4.60%（二零一九年：1.75%至7.15%）計息。該等逆回購協議分類為按攤銷成本計量之金融資產。

於截至二零二零年十二月三十一日止年度，本金總額為人民幣4,614,915,000元（相當於5,214,593,000港元）（二零一九年：人民幣1,874,288,000元（相當於2,099,102,000港元））之逆回購協議已到期及已贖回。

誠如附註46所披露，於截至二零二零年十二月三十一日止年度，餘額人民幣65,059,000元（相當於77,423,000港元）已計入出售集團之資產。

應收貸款之減值評估詳情載於附註51。

Note: During the year ended 31 December 2020, the Group, as the reverse repo party, entered into pledge-style bond repo transactions that were denominated in RMB with the aggregate principal amount of RMB4,665,015,000 (equivalent to HK\$5,271,203,000) (2019: RMB1,874,299,000 (equivalent to HK\$2,099,114,000)) through the Shanghai Stock Exchange with maturity periods from 1 day to 28 days and carried interest at fixed rate ranging from 1.10% to 4.60% (2019: 1.75% to 7.15%) per annum. Such reverse repurchase agreements are classified as financial assets at amortised cost.

During the year ended 31 December 2020, reverse repurchase agreements with aggregate principal amount of RMB4,614,915,000 (equivalent to HK\$5,214,593,000) (2019: RMB1,874,288,000 (equivalent to HK\$2,099,102,000)) had matured and been redeemed.

During the year ended 31 December 2020, the balance of RMB65,059,000 (equivalent to HK\$77,423,000) was included in the assets of the Disposal Group as disclosed in note 46.

Details of impairment assessment of loan receivables are set out in note 51.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 32. 透過損益賬按公平值處理之金融資產、其他投資

## 32. FINANCIAL ASSETS AT FVTPL, OTHER INVESTMENT

		附註 Notes	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>強制按透過損益賬按公平值處理計量之金融資產：</b>				
<b>Financial assets mandatorily measured at FVTPL:</b>				
匯率掛鈎結構性存款	Exchange rate linked structured deposits	(a)	—	57,332
於香港上市之股本證券	Equity security listed in Hong Kong	(b)	8,501	10,518
於香港以外上市之股本證券	Equity securities listed outside Hong Kong	(b)	—	246
			<b>8,501</b>	<b>68,096</b>
<b>其他投資</b>	<b>Other investment</b>	(c)	<b>20,473</b>	<b>20,000</b>

其他投資之減值評估詳情載於附註51。

Details of impairment assessment of other investment are set out in note 51.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 32. 透過損益賬按公平值處理之金融資產、其他投資(續)

附註：

## (a) 匯率掛鈎結構性存款

匯率掛鈎結構性存款為保本型及以人民幣計值。

該等結構性存款之利率因應美元與澳元之匯率變動而浮動。該等結構性存款於首次確認時被指定為透過損益賬按公平值處理之金融資產。

## (b) 股本證券

股本證券按公平值列賬，而該公平值乃根據有關證券交易所所報之市場買入價釐定。

## (c) 其他投資

款項為銀行設立之定息基金。基金將於報告期末後六個月到期，獲保證可收回本金及利息。本集團擬持有該基金直至到期。

資產抵押之詳情載於附註52。

## 33. 已抵押銀行存款、現金及現金等價物

## 已抵押銀行存款

於二零一九年十二月三十一日，所有已抵押銀行存款均按固定年利率0.00%至1.90%計息。於二零一九年，除分類為非流動資產之11,199,000港元外，餘額乃用於獲得短期銀行融資並分類為流動資產。

## 現金及現金等價物

本集團持有之其他銀行結餘乃按市場利率計息，年利率介乎0.00%至0.30%（二零一九年：0.00%至2.45%）。

已抵押銀行存款及銀行結餘減值評估詳情載於附註51。

## 32. FINANCIAL ASSETS AT FVTPL, OTHER INVESTMENT (CONTINUED)

Notes:

## (a) Exchange rate linked structured deposits

Exchange rate linked structured deposits were principal protected and denominated in RMB.

Interest rates of these structured deposits vary depending on the movement of exchange rate between the US\$ and the Australian dollars. Such structured deposits are designated as financial assets at FVTPL on initial recognition.

## (b) Equity securities

Equity securities are stated at fair value which is determined based on the quoted market bid price available on the relevant stock exchanges.

## (c) Other investment

Amount represented a fixed interest fund set up by a bank. The fund will be matured in six months after the end of the reporting period with guaranteed return of principal and interest. The Group intends to hold the fund until maturity.

Details of the pledge of assets are set out in note 52.

## 33. PLEDGED BANK DEPOSITS, CASH AND CASH EQUIVALENTS

## Pledged bank deposits

As at 31 December 2019, all pledged bank deposits carry fixed interest rate ranging from 0.00% to 1.90% per annum. In 2019, except for the amount of HK\$11,199,000 that is classified as non-current assets, the remaining balances are used to secure short term bank facilities and are classified as current assets.

## Cash and cash equivalents

Bank balances held by the Group carried interest at market rates which range from 0.00% to 0.30% (2019: 0.00% to 2.45%) per annum.

Details of impairment assessment of pledged bank deposits and bank balances are set out in note 51.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 34. 應付貿易款項及票據

於報告期末基於發票日期呈列之本集團應付貿易款項及票據之賬齡分析如下：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
0至90天	0 to 90 days	45,510	191,706
91至180天	91 to 180 days	6,913	28,468
181至365天	181 to 365 days	3,749	79,649
超過1年	Over 1 year	3,223	6,739
		<b>59,395</b>	<b>306,562</b>

購買貨品及服務的平均信貸期為30至180天。本集團設有財務風險管理政策，以確保所有應付款項於信貸期內清償。

An aged analysis of the Group's trade and bills payables, presented based on the invoice date, at the end of the reporting period is as follows:

The average credit period on purchases of goods and services is 30 to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

### 35. 其他應付款項及已收按金

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
購買物業、廠房及設備應付款項	Payables for acquisition of property, plant and equipment	13,218	25,033
其他應付稅項	Other tax payables	6,321	38,546
其他應付款項(附註)	Other payables (note)	39,155	24,682
其他應計經營費用	Other accrued operating expenses	20,225	29,176
應付租金及水電費	Rental and utilities payables	44,071	19,962
應計廣告費用	Accrued expenses for advertising	40	3,920
應付利息	Interest payable	242	118,844
買賣水泥應付款項	Payables for trading of cement	—	144,497
		<b>123,272</b>	<b>404,660</b>

附註：於二零二零年十二月三十一日，計入其他應付款項的金額主要指醫藥業務約18,232,000港元(二零一九年：18,505,000港元)的質量保證金。

Note: As at 31 December 2020, included in other payables mainly represented the quality guarantee deposit of approximately HK\$18,232,000 (2019: HK\$18,505,000) for pharmaceutical business.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 36. 銀行及其他借貸

## 36. BANK AND OTHER BORROWINGS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
銀行貸款	Bank loans	196,777	65,104
其他借貸	Other borrowings	—	390,304
		<b>196,777</b>	455,408
有抵押	Secured	104,364	48,305
無抵押	Unsecured	92,413	407,103
		<b>196,777</b>	455,408

上述銀行及其他借貸之到期情況如下：

The maturity profile of the above bank and other borrowings is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
銀行貸款之賬面金額須償還如下：	The carrying amount of bank loans is repayable as follows:		
一年內	Within one year	167,627	65,104
一年以上但不超過兩年	More than one year but not exceeding two years	29,150	—
		<b>196,777</b>	65,104
其他借貸之賬面金額須償還如下：	The carrying amount of other borrowings is repayable as follows:		
一年內或按要求	Within one year or on demand	—	390,304
銀行及其他借貸	Bank and other borrowings	196,777	455,408
減：一年內到期或按要求及計入流動負債之款項	Less: Amounts due within one year or on demand and shown under current liabilities	(167,627)	(455,408)
一年後到期及計入非流動負債之款項	Amounts due after one year and shown under non-current liabilities	29,150	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 36. 銀行及其他借貸(續)

於二零二零年十二月三十一日，並無銀行及其他借貸(二零一九年：380,000,000港元)乃以港元(並非有關集團實體之功能貨幣)計值。

截至二零一九年十二月三十一日止年度，有關本集團其他借貸380,000,000港元之協議已屆滿，導致截至二零一九年十二月三十一日止年度之累計應付利息117,800,000港元確認為其他應付款項及已收按金。

在任何情況下，倘貸款人要求即時償還貸款，本公司董事相信能夠取得充足的可替代融資來源，確保本集團的持續經營業務不受威脅。

本集團為獲得銀行貸款而抵押之資產詳情載於附註52。

本集團之定息和浮息銀行及其他借貸之風險如下：

## 36. BANK AND OTHER BORROWINGS (CONTINUED)

No bank and other borrowings (2019: HK\$380,000,000) were denominated in HK\$ at 31 December 2020, the currency other than the functional currency of the relevant group entities.

During the year ended 31 December 2019, the agreement in respect of other borrowings of the Group amounting to HK\$380,000,000 had been expired, resulting in the recognition of accumulative interest payable of HK\$117,800,000 as other payable and deposits received for the year ended 31 December 2019.

In any event, should the lenders call for immediate repayment of the loans, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

Details of the assets of the Group pledged to secure bank loans are set out in note 52.

The exposures of the Group's fixed-rate and variable-rate bank and other borrowings are as follows:

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
須於下列期間償還之定息借貸： Fixed-rate borrowings repayable:		
一年內或按要求時 Within one year or on demand	167,627	441,969
一年以上但不超過兩年 More than one year but not more than two years	29,150	—
須於下列期間償還之浮息借貸： Variable-rate borrowings repayable:		
一年內 Within one year	—	13,439
	<b>196,777</b>	455,408

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

## 36. 銀行及其他借貸(續)

於截至二零二零年及二零一九年十二月三十一日止年度，本集團銀行及其他借貸之實際利率(亦與已訂約利率相同)範圍如下：

## 36. BANK AND OTHER BORROWINGS (CONTINUED)

The ranges of effective interest rates (which are also equal to contracted interest rates) of the Group's bank and other borrowings during the years ended 31 December 2020 and 2019 are as follows:

		二零二零年 2020	二零一九年 2019
實際利率：	Effective interest rate:		
定息銀行及其他借貸	Fixed-rate bank and other borrowings	2.69%–5.66%	3.00%–30.00%
浮息銀行及其他借貸 (一年中國人民銀行基準 利率乘以130%)	Variable-rate bank and other borrowings (1-year People's Bank of China benchmark interest rate multiplied by 130%)	—	5.66%

## 37. 遞延收入

## 37. DEFERRED INCOME

		政府補助 Government grant 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	471
匯兌差額	Exchange differences	(20)
添置	Addition	1,140
於損益賬確認(附註7)	Recognised in profit or loss (note 7)	(471)
於二零二零年一月一日	At 1 January 2020	1,120
匯兌差額	Exchange differences	10
於損益賬確認(附註7)	Recognised in profit or loss (note 7)	(1,130)
於二零二零年十二月三十一日	At 31 December 2020	—

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 37. 遞延收入(續)

以下為就財務報告作出之遞延收入分析：

### 37. DEFERRED INCOME (CONTINUED)

The following is the analysis of the deferred income for financial reporting purposes:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
流動負債	Current liabilities	—	1,120

### 38. 合約負債

經營健身中心及提供健身和  
健康諮詢服務

Operation of fitness centres and  
provision of consultation services for  
fitness and health activities

43,606

28,130

製造及銷售水泥及熟料

Manufacture and sale of cement and  
clinker

—

15,708

製造及銷售處方藥及實驗室  
相關產品

Manufacture and sale of prescription  
drugs and laboratory related  
products

65,103

10,357

**108,709**

54,195

流動

Current

108,709

51,864

非流動

Non-current

—

2,331

**108,709**

54,195

預期不會在本集團正常營運週期內結算之合約負債根據本集團向客戶轉讓貨品或服務之最早責任分類為流動及非流動負債。

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

合約負債指會籍套票或私人訓練課程或銷售處方藥及實驗室相關產品收取的墊款。該等墊款確認為合約負債，直至交易完成為止。

Contract liabilities represent advances received for the membership packages or personal training or for sales of prescription drugs and laboratory related products. These advances are recognised as contract liabilities until the transactions are completed.

**綜合財務報表附註****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**38. 合約負債(續)**

影響已確認合約負債金額的主要支付條款如下：

**經營健身中心及提供健身和健康諮詢服務**

預付會籍套票或私人訓練課程之交易價一直按預先收取全額，這將導致尚未確認收入之合約負債。

**製造及銷售處方藥及實驗室相關產品**

本集團要求若干客戶提供前期按金。倘於貨品交付指定地點前收到按金，將於合約期初導致合約負債，直至相關合約所確認收益超過按金金額。於二零二零年，合約負債重大變動主要乃由於本集團的客戶基礎不斷擴大所致。

年初計入合約負債於截至二零二零年十二月三十一日止年度的已確認收益為51,864,000港元(二零一九年：117,525,000港元)。

**38. CONTRACT LIABILITIES (CONTINUED)**

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

**Operation of fitness centres and provision of consultation services for fitness and health activities**

Transaction price is always received in advance in full for prepaid membership packages or personal training classes and this will give rise to contract liabilities in which revenue has not been recognised.

**Manufacturing and sale of prescription drugs and laboratory related products**

The Group requires certain customers to provide upfront deposits. A deposit received before the goods have been delivered to the designated location will give rise to contract liabilities at the start of a contract until the revenue recognised on the relevant contract exceeds the amount of the deposit. The significant changes in contract liabilities in 2020 were mainly due to the continuous increase in the Group's customer base.

Revenue recognised during the year ended 31 December 2020 that was included in the contract liabilities at the beginning of the year is HK\$51,864,000 (2019: HK\$117,525,000).

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 39. 股本

### 39. SHARE CAPITAL

	股份數目 Number of shares	價值 Value 千港元 HK\$'000
每股面值0.002港元之普通股	Ordinary shares of HK\$0.002 each	
<b>法定</b>	<b>Authorised</b>	
於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年十二月三十一日	At 1 January 2019, 31 December 2019 and 31 December 2020	
	100,000,000,000	200,000
<b>已發行及繳足</b>	<b>Issued and fully paid</b>	
於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年十二月三十一日	At 1 January 2019, 31 December 2019 and 31 December 2020	
	5,588,571,777	11,177

於二零二零年十二月三十一日，為股份獎勵計劃持有之股份總數為9,858,000股（二零一九年：9,858,000股）。

As at 31 December 2020, the aggregated number of shares held for the Share Award Scheme was 9,858,000 (2019: 9,858,000).

### 40. 購股權計劃

### 40. SHARE OPTION SCHEME

本公司之購股權計劃（「購股權計劃」）於二零一一年四月二十八日採納，旨在激勵參與者為本集團作出貢獻，並使本集團得以招聘及挽留具有卓越才幹之僱員，以及吸納及挽留本集團寶貴之人力資源。董事會可使用其絕對酌情向其認為基於表現、服務年期已對本集團業務作出寶貴貢獻，或基於工作經驗、行業知識及其他相關因素被認為是本集團寶貴人力資源之任何個別人士，即本集團任何成員公司之僱員、高級職員、代理、顧問或代表（包括本集團任何成員公司之任何執行或非執行董事），授予可認購本公司股份之購股權。購股權計劃自二零一二年一月十八日起計十年內有效，並將於二零二二年一月十七日屆滿。

The share option scheme of the Company (the "Share Option Scheme") was adopted on 28 April 2011 for the purpose of providing incentives to participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract and retain human resources that are valuable to the Group. The board of directors may grant an option to subscribe for the shares in the Company to any individual being an employee, officer, agent, consultant or representative of any members of the Group (including any executive or non-executive director of any member of the Group) who, as the board of directors may determine in its absolute discretion, has made valuable contribution to the business of the Group based on his/her performance, years of service, or is regarded to be a valuable human resource of the Group based on his/her working experience, knowledge in the industry and other relevant factors. The Share Option Scheme shall be valid and effective for a period of ten years commencing from 18 January 2012 and will expire on 17 January 2022.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 40. 購股權計劃(續)

因購股權計劃及本公司任何其他購股權計劃已授出而未獲行使之所有尚未行使購股權(不包括已失效或已註銷之購股權)獲行使而可能發行之本公司股份總數限額,不得超過本公司不時已發行股份總數之30%。此外,因根據購股權計劃連同本公司任何其他購股權計劃將授出之所有購股權(不包括已失效之購股權)獲行使而可能發行之本公司股份總數,不得超過本公司股份於聯交所上市之日本公司已發行股份總數之10%(「計劃授權限額」),或批准更新計劃授權限額之日本公司已發行股份總數之10%。

由於二零一六年進行普通股拆細(「股份拆細」),故根據購股權計劃可供發行之股份總數已作調整。於二零二零年十二月三十一日,根據購股權計劃可供發行之股份總數為330,000,000股(二零一九年:330,000,000股),相當於二零二零年十二月三十一日及本報告日期本公司已發行股份總數(即5,588,571,777股(二零一九年:5,588,571,777股))約5.90%(二零一九年:5.90%)。

於緊接建議授出日期前十二個月期間內,因已授予各參與者之購股權連同根據本公司任何其他購股權計劃已經及將會授予該參與者之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及將發行之股份總數,不得超過於建議授出日期本公司已發行股份總數之1%。凡向某一參與者進一步授出超過1%限額之購股權,須經由本公司股東批准,而該參與者及其聯繫人須放棄表決權。

## 40. SHARE OPTION SCHEME (CONTINUED)

The limit on the total number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company (excluding lapsed or cancelled options) must not exceed 30% of the total number of the Company's shares in issue from time to time. In addition, the total number of the Company's shares which may be issued upon exercise of all options to be granted under the Share Option Scheme, together with all options to be granted under any other share option scheme(s) of the Company (excluding lapsed options), must not represent more than 10% of the total number of the Company's shares in issue as at the date of commencement of the listing of shares of the Company on the Stock Exchange (the "Scheme Mandate Limit") or as at the date of approval of the refreshed Scheme Mandate Limit.

As a result of the subdivision of the ordinary shares in 2016 (the "Share Subdivision"), the total number of shares available for issue under the Share Option Scheme was adjusted. As at 31 December 2020, the total number of shares available for issue under the Share Option Scheme was 330,000,000 (2019: 330,000,000), representing approximately 5.90% (2019: 5.90%) of the total number of shares of the Company in issue (i.e. 5,588,571,777) as at 31 December 2020 (2019: 5,588,571,777) and the date of this report.

The total number of shares issued and to be issued upon exercise of the options granted to each participant, together with all options granted and to be granted to him/her under any other share option scheme(s) of the Company within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options) shall not exceed 1% of the total number of the Company's shares in issue as at the proposed date of grant. Any further grant of options to a participant in excess of the 1% limit shall be subject to the shareholders' approval of the Company with such participant and his/her associates abstaining from voting.

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## 40. 購股權計劃(續)

將根據購股權計劃向本公司董事、最高行政人員或主要股東或任何彼等各自之聯繫人授出之任何購股權，必須經由獨立非執行董事(不包括身為承授人之獨立非執行董事)批准。此外，倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權將導致於任何十二個月期間內已發行及將發行之股份超過已發行股份之0.1%或總值(根據於授出日期之股份收市價計算)超過5,000,000港元，則須經由本公司股東於股東大會上批准。

授予購股權之要約必須由授出日期起計二十八天內獲接納。各購股權承授人就接納授予購股權要約應付本公司之金額為1.00港元。行使期將由董事會決定，於任何情況下不得超過由授出購股權日期起計十年。

行使購股權計劃項下購股權時，本公司股份之行使價不得低於以下三者之最高者：(a)於授出日期(必須為營業日)聯交所每日報價表所列之股份收市價；(b)於緊接授出日期前五個營業日聯交所每日報價表所列股份之平均收市價；及(c)股份面值。

於二零一六年七月二十二日(「授出日期」)，董事會議決根據購股權計劃向若干合資格參與者(「承授人」)授出合共148,500,000份購股權(「購股權」)，以認購合共148,500,000股本公司股本中每股面值0.002港元之本公司普通股，惟須待有關承授人接納後方可作實。所有購股權將按其各自之歸屬條件歸屬。有關授出購股權之進一步詳情載於本公司日期為二零一六年七月二十二日之公告。

## 40. SHARE OPTION SCHEME (CONTINUED)

Any option to be granted under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive Directors (excluding independent non-executive Director who is the grantee). In addition, any option to be granted to a substantial shareholder of the Company or an independent non-executive Director or any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the shareholders of the Company in general meeting.

An offer for grant of options must be accepted within 28 days from the date of grant. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00. The exercisable period will be determined by the board of directors and in any event must not be more than 10 years from the date of the grant of the option.

The exercise price for the Company's shares on the exercise of options under the Share Option Scheme shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the 5 business days immediately preceding the date of grant; and (c) the nominal value of the share.

On 22 July 2016 (the "Grant Date"), the board of directors has resolved to grant to certain eligible participants (the "Grantees"), subject to acceptance by such Grantees, a total of 148,500,000 share options (the "Share Options") to subscribe for a total number of 148,500,000 ordinary shares of HK\$0.002 each of the Company in the share capital of the Company under the Share Option Scheme. All the Share Options shall be vested in accordance with their respective vesting conditions of the share options. Further details regarding the grant of Share Options are set out in the Company's announcement dated 22 July 2016.



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## 40. 購股權計劃(續)

本公司根據購股權計劃授出之購股權於年內之變動詳情如下：

## 40. SHARE OPTION SCHEME (CONTINUED)

The details of the movements of the Company's share options under the Share Option Scheme during the year are as follows:

承授人	授出日期	每股行使價 Exercise price per share 港元 HK\$	行使期	歸屬期	購股權數目 Number of share options				
					於二零一九年 一月一日 As at 1 January 2019	年內失效 Lapsed during the year	於二零一九年 十二月 三十一日 As at 31 December 2019	年內失效 Lapsed during the year	於二零二零年 十二月三 十一日 As at 31 December 2020
<b>首席執行官及執行董事</b> Chief Executive Officer and Executive Director									
蔣朝文先生	二零一六年七月二十二日	0.68	二零一六年七月二十二日至 二零二零年七月二十一日	附註1	12,000,000	—	12,000,000	(12,000,000)	—
Mr. Jiang Chaowen	22 July 2016		22 July 2016 to 21 July 2020	Note 1					
<b>獨立非執行董事</b> Independent Non-Executive Directors									
陳思聰先生	二零一六年七月二十二日	0.68	二零一六年七月二十二日至 二零二零年七月二十一日	附註1	1,000,000	—	1,000,000	(1,000,000)	—
Mr. Chan Sze Chung	22 July 2016		22 July 2016 to 21 July 2020	Note 1					
張瑞彬先生	二零一六年七月二十二日	0.68	二零一六年七月二十二日至 二零二零年七月二十一日	附註1	1,000,000	—	1,000,000	(1,000,000)	—
Mr. Zhang Ruibin	22 July 2016		22 July 2016 to 21 July 2020	Note 1					
張俊喜先生	二零一六年七月二十二日	0.68	二零一六年七月二十二日至 二零二零年七月二十一日	附註1	1,000,000	—	1,000,000	(1,000,000)	—
Mr. Zhang Junxi Jack	22 July 2016		22 July 2016 to 21 July 2020	Note 1					
					15,000,000	—	15,000,000	(15,000,000)	—
<b>其他僱員</b>									
其他僱員	二零一六年七月二十二日	0.68	二零一六年七月二十二日至二 零二零年七月二十一日	附註1	81,300,000	(12,000,000)	69,300,000	(69,300,000)	—
Other employees	22 July 2016		22 July 2016 to 21 July 2020	Note 1					
	二零一六年七月二十二日	0.68	二零一七年七月二十二日至二 零二一年七月二十一日	附註2	14,700,000	(8,400,000)	6,300,000	(2,000,000)	4,300,000
	22 July 2016		22 July 2017 to 21 July 2021	Note 2					
<b>總額</b> Total					111,000,000	(20,400,000)	90,600,000	(86,300,000)	4,300,000
於年末可行使 Exercisable at the end of the year					79,575,000		89,025,000		4,300,000

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

### 40. 購股權計劃(續)

附註：

- (1) 購股權之有效期為二零一六年七月二十二日至二零二零年七月二十一日，須分四批按下列歸屬日期歸屬：
- (i) 授予承授人之25%購股權於授出日期歸屬，並於二零一六年七月二十二日至二零二零年七月二十一日可供行使；
  - (ii) 授予承授人之25%購股權於授出日期滿1週年當日歸屬，並於二零一七年七月二十二日至二零二零年七月二十一日可供行使；
  - (iii) 授予承授人之25%購股權於授出日期滿2週年當日歸屬，並於二零一八年七月二十二日至二零二零年七月二十一日可供行使；及
  - (iv) 授予承授人之25%購股權於授出日期滿3週年當日歸屬，並於二零一九年七月二十二日至二零二零年七月二十一日可供行使。
- (2) 購股權之有效期為二零一六年七月二十二日至二零二一年七月二十一日，須分四批按下列歸屬日期歸屬：
- (i) 授予承授人之25%購股權於授出日期滿1週年當日歸屬，並於二零一七年七月二十二日至二零二一年七月二十一日可供行使；
  - (ii) 授予承授人之25%購股權於授出日期滿2週年當日歸屬，並於二零一八年七月二十二日至二零二一年七月二十一日可供行使；
  - (iii) 授予承授人之25%購股權於授出日期滿3週年當日歸屬，並於二零一九年七月二十二日至二零二一年七月二十一日可供行使；及

### 40. SHARE OPTION SCHEME (CONTINUED)

Notes:

- (1) Share Options are valid from 22 July 2016 to 21 July 2020 and shall be vested in four tranches in accordance with the following vesting dates:
- (i) 25% of the Share Options so granted to the Grantees vested on the Grant Date and were exercisable from 22 July 2016 to 21 July 2020;
  - (ii) 25% of the Share Options so granted to the Grantees vested on the 1st anniversary of the Grant Date and were exercisable from 22 July 2017 to 21 July 2020;
  - (iii) 25% of the Share Options so granted to the Grantees vested on the 2nd anniversary of the Grant Date and were exercisable from 22 July 2018 to 21 July 2020; and
  - (iv) 25% of the Share Options so granted to the Grantees vested on the 3rd anniversary of the Grant Date and were exercisable from 22 July 2019 to 21 July 2020.
- (2) Share Options are valid from 22 July 2016 to 21 July 2021 and vested in four tranches in accordance with the following vesting dates:
- (i) 25% of the Share Options so granted to the Grantees vested on the 1st anniversary of the Grant Date and shall be exercisable from 22 July 2017 to 21 July 2021;
  - (ii) 25% of the Share Options so granted to the Grantees vested on the 2nd anniversary of the Grant Date and shall be exercisable from 22 July 2018 to 21 July 2021;
  - (iii) 25% of the Share Options so granted to the Grantees vested on the 3rd anniversary of the Grant Date and shall be exercisable from 22 July 2019 to 21 July 2021; and

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### 40. 購股權計劃(續)

附註：(續)

(2) (續)

- (iv) 授予承授人之25%購股權於授出日期滿4週年當日歸屬，並於二零二零年七月二十二日至二零二一年七月二十一日可供行使。

該等購股權於授出日期之公平值為33,492,000港元，乃根據普敦國際評估有限公司(一間與本集團並無關連之獨立及合資格專業估值師行)作出之估值釐定。截至二零二零年十二月三十一日止年度，53,000港元(二零一九年：1,389,000港元)於損益賬內確認為權益結算以股份為基礎之付款。

### 41. 股份獎勵計劃

於二零一六年九月二十日(「採納日期」)，本公司採納股份獎勵計劃，旨在給予選定僱員(「選定僱員」)獎勵，以挽留彼等協助本集團持續營運及發展，並為本集團之增長及進一步發展招攬適當人才。董事會可根據股份獎勵計劃之條款，向選定僱員(包括但不限於董事會不時絕對酌情認為曾經或將會對本集團業務發展作出貢獻之本集團任何成員公司之董事、行政人員、高級職員及其他僱員(不論全職或兼職))獎勵本公司股份。

如董事會根據股份獎勵計劃授出及批准之獎勵股份(「獎勵股份」)總數超出於採納日期已發行股份總數之10%，則董事會將不會作出任何進一步股份獎勵。

根據股份獎勵計劃可授予一名選定僱員之獎勵股份最高數目不得超過於採納日期已發行股份總數之1%。

### 40. SHARE OPTION SCHEME (CONTINUED)

Notes: (Continued)

(2) (Continued)

- (iv) 25% of the Share Options so granted to the Grantees vested on the 4th anniversary of the Grant Date and are exercisable from 22 July 2020 to 21 July 2021.

The fair value of these share options at the Grant Date was amounting to HK\$33,492,000, which have been arrived on the basis of a valuation carried out by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. For the year ended 31 December 2020, HK\$53,000 (2019: HK\$1,389,000) was recognised as equity-settled share-based payments to the profit or loss.

### 41. SHARE AWARD SCHEME

On 20 September 2016 (the "Adoption Date"), the Company adopted the Share Award Scheme for the purpose of providing incentives to selected employees (the "Selected Employees") in order to retain them for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group. The board of directors may award shares of the Company, pursuant to the terms of the Share Award Scheme, to the Selected Employees including without limitation, the Directors, executives, officers and other employees, whether full-time or part-time, of any member of the Group from time to time who the board of directors considers, in its absolute discretion, has contributed or will contribute to the business development of the Group.

The board of directors shall not make any further award of shares which will result in the total number of Shares awarded (the "Awarded Shares") and approved by the board of directors under the Share Award Scheme, to be in excess of 10% of the total number of issued Shares as at the Adoption Date.

The maximum number of Awarded Shares which may be awarded to a Selected Employee under the Share Award Scheme shall not exceed 1% of the total number of issued Shares as at the Adoption Date.

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### 41. 股份獎勵計劃(續)

由於採納日期之已發行股份總數為4,950,000,000股股份，故根據股份獎勵計劃可授出之獎勵股份最高數目為495,000,000股股份，而可授予一名選定僱員之獎勵股份最高數目為49,500,000股股份。

於截至二零二零年及二零一九年十二月三十一日止年度，概無根據股份獎勵計劃向選定僱員獎勵任何股份。已購買股份於權益內「為股份獎勵計劃持有之股份」項下確認及累計。

### 42. 股份溢價及儲備

本年度及過往年度本集團股份溢價及儲備之金額以及其變動於綜合權益變動表內呈列。

- (i) 特別儲備指本公司已發行股份面值與根據於過往年度為籌備本公司股份於聯交所上市而進行之公司重組所購入附屬公司股份面值之差額。

### 41. SHARE AWARD SCHEME (CONTINUED)

As the total number of Shares in issue was 4,950,000,000 Shares as at the Adoption Date, the maximum number of Awarded Shares that may be awarded under the Share Award Scheme is 495,000,000 shares and the maximum number of Awarded Shares that may be awarded to a Selected Employee is 49,500,000 shares.

No share was awarded to Selected Employees under the Share Award Scheme during the years ended 31 December 2020 and 2019. The acquired shares was recognised and accumulated in equity under the heading of "Shares held for share award scheme".

### 42. SHARE PREMIUM AND RESERVES

The amounts of the Group's share premium and reserves and the movement therein for the current and prior years are presented in the consolidated statement of changes in equity.

- (i) The special reserve represents the difference between the nominal amount of the shares issued by the Company and the nominal amount of the shares of subsidiaries acquired pursuant to a corporate reorganisation in the preparation for the listing of the Company's shares on the Stock Exchange in previous years.



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## 42. 股份溢價及儲備(續)

(ii) 於二零二零年十二月三十一日之其他儲備包括以下項目：

1. 儲備基金46,591,000港元(二零一九年：35,254,000港元)，乃用於增加企業之營運資金。當企業蒙受虧損時，儲備基金可用於彌補於特殊情況下未能收回之虧損；
2. 於二零一七年七月，本集團根據於二零一七年五月簽訂之買賣協議進一步向TFKT True Holdings注資5,000,000美元(相當於38,750,000港元)。因此，本集團於TFKT True Holdings之持股量由51%增加至54%。非控股權益賬面金額與就視作收購一間附屬公司額外權益之已付代價公平值之差額2,666,000港元已於其他儲備及匯兌儲備內分別記入2,104,000港元及562,000港元；及
3. 於二零一八年一月，本集團收購同方藥業集團有限公司其餘40%股本權益，非控股權益賬面金額115,215,000港元與就收購事項已付代價公平值之差額231,179,000港元已於其他儲備及匯兌儲備內分別扣除113,799,000港元及2,165,000港元。

於中國成立之附屬公司將保留溢利匯出中國須取得地方機關之批准，並須視乎該等附屬公司所產生及保留之外幣是否足夠。

## 42. SHARE PREMIUM AND RESERVES (CONTINUED)

(ii) Other reserves as at 31 December 2020 comprise the following:

1. reserve fund of HK\$46,591,000 (2019: HK\$35,254,000) which is used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances;
2. in July 2017, the Group further injected US\$5,000,000 (equivalent to HK\$38,750,000) in TFKT True Holdings pursuant to the sales and purchase agreement signed in May 2017. Consequently, the Group's shareholding in TFKT True Holdings was increased from 51% to 54%. The difference between the carrying amount of the non-controlling interests and the fair value of consideration paid in relation to the deemed acquisition of additional interest in a subsidiary of HK\$2,666,000 has been credited to the other reserves and translation reserve at the amount of HK\$2,104,000 and HK\$562,000, respectively; and
3. in January 2018, the Group acquired the remaining 40% equity interest in Tongfang Pharmaceutical Group Co., Ltd, the difference between the carrying amount of the non-controlling interests of HK\$115,215,000 and the fair value of consideration paid in relation to the Acquisition of HK\$231,179,000 has been debited to the other reserves and translation reserve at the amount of HK\$113,799,000 and HK\$2,165,000, respectively.

The remittance of retained profits of the subsidiaries established in the PRC outside the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these subsidiaries.

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## 43. 遞延稅項

於報告期末以及於本年度及過往年度內，就臨時差額確認之遞延稅項負債（資產）與以下各項有關：

## 43. DEFERRED TAXATION

At the end of the reporting period and during the current and prior years, deferred tax liabilities (assets) were recognised in respect of the temporary differences attributable to the following:

		加速稅務折舊	信貸虧損撥備	未分派盈利之預扣稅	業務合併之公平值調整	稅項虧損	其他	總額
		Accelerated tax depreciation	Allowance for credit losses	Withholding tax on undistributed earnings	Fair value adjustments on business combination	Tax losses	Others	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一九年一月一日	At 1 January 2019	35,255	(15,833)	3,064	82,606	(1,123)	(335)	103,634
匯兌差額	Exchange differences	(587)	346	(116)	(413)	(11)	(5)	(786)
出售一間附屬公司	Disposal of a subsidiary	(1)	2	—	—	690	357	1,048
於損益賬(計入)扣除	(Credit) charge to profit or loss	(1,052)	(4,368)	3,548	(2,288)	444	(130)	(3,846)
於二零一九年十二月三十一日	At 31 December 2019	33,615	(19,853)	6,496	79,905	—	(113)	100,050
匯兌差額	Exchange differences	2,059	(1,157)	305	1,471	—	(90)	2,588
出售附屬公司(附註46)	Disposal of subsidiaries (note 46)	(29,741)	16,751	(4,897)	—	—	(454)	(18,341)
於損益賬(計入)扣除	(Credit) charge to profit or loss	(166)	596	(1,904)	(5,256)	—	(1,594)	(8,324)
於二零二零年十二月三十一日	At 31 December 2020	<b>5,767</b>	<b>(3,663)</b>	<b>—</b>	<b>76,120</b>	<b>—</b>	<b>(2,251)</b>	<b>75,973</b>

當有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，而遞延所得稅與同一財政機關相關，遞延所得稅資產與遞延所得稅負債可予抵銷。

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

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## 43. 遞延稅項(續)

以下為就財務報告作出之遞延稅項資產及負債(經若干遞延稅項資產與同一應課稅實體的遞延稅項負債抵銷後)分析：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	190	81
遞延稅項負債	Deferred tax liabilities	(76,163)	(100,131)
		<b>(75,973)</b>	(100,050)

由於未來溢利流量難以估計，因此並無就若干未動用稅項虧損165,794,000港元(二零一九年：198,291,000港元)確認遞延稅項資產。未動用稅項虧損將自相關評估年度起計五年後到期。

## 43. DEFERRED TAXATION (CONTINUED)

The following is the analysis of the deferred tax assets and liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

No deferred tax asset has been recognised in respect of certain unused tax losses of HK\$165,794,000 (2019: HK\$198,291,000) due to the unpredictability of future profit streams. The unused tax losses will expire after five years from the year of assessment to which they relate.

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## 44. 復原成本撥備

## 44. PROVISION FOR REINSTATEMENT COST

		千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	57,716
匯兌差額	Exchange differences	(750)
額外撥備	Additional provision	11,773
動用撥備	Utilisation of provision	(5,485)
撥備撥回	Reversal of provision	(2,052)
出售一間附屬公司	Disposal of a subsidiary	(174)
於二零一九年十二月三十一日	At 31 December 2019	61,028
匯兌差額	Exchange differences	2,372
額外撥備	Additional provision	4,327
動用撥備	Utilisation of provision	(627)
撥備撥回	Reversal of provision	(5,433)
出售附屬公司(附註46)	Disposal of subsidiaries (note 46)	(48,413)
於二零二零年十二月三十一日	At 31 December 2020	<b>13,254</b>

以下為就財務報告目的呈列之復原成本撥備分析：

The following is the analysis of the provision for reinstatement cost for the financial reporting purposes:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
流動負債	Current liabilities	—	43,805
非流動負債	Non-current liabilities	<b>13,254</b>	17,223
		<b>13,254</b>	61,028

根據與業主或當地政府簽訂之租賃協議之條款，本集團應於相關租賃協議到期時移除及復原健身中心及製造水泥的租賃場址，費用由本集團承擔。因此，本集團已就預計產生之復原成本所作之最佳估計計提撥備。

Under the terms of the rental agreements signed with landlords or local government, the Group should remove and re-instate the rented premises for fitness centres and for manufacturing of cement at the Group's cost upon expiry of the relevant rental agreements. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred.



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## 45. 租賃負債

## 45. LEASE LIABILITIES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>應付租賃負債：</b>	<b>Lease liabilities payable:</b>		
一年內	Within one year	117,040	74,221
一年以上但不超過五年	Within a period of more than one year but not more than five years	435,898	258,663
五年以上	Within a period of more than five years	1,580	109,744
		554,518	442,628
減：十二個月內到期償還款項 (列入流動負債)	Less: Amount due for settlement within 12 months shown under current liabilities	(117,040)	(74,221)
十二個月後到期償還款項 (列入非流動負債)	Amount due for settlement after 12 months shown under non-current liabilities	437,478	368,407

以有關集團實體功能貨幣以外貨幣計值之租賃責任載列如下：

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out as below:

		港元 Hong Kong Dollar 千港元 HK\$'000
於二零二零年十二月三十一日	As at 31 December 2020	—
於二零一九年十二月三十一日	As at 31 December 2019	185

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## 45. 租賃負債(續)

## 租金減免

年內，本集團於採取嚴格的社交距離及出行限制措施以抑制COVID-19蔓延的期間內獲得固定付款折現形式的租金減免。

該等租金減免由COVID-19疫情直接引致，並符合香港財務報告準則第16.46B段的所有條件，且本集團已應用可行權宜方法，不評估變動是否構成租賃修訂。因此，於本年度，租金減免合共16,495,000港元入賬列作負可變租賃付款並在損益賬中確認，且對租賃負債作出相應調整。

## 租賃修訂

截至二零二零年十二月三十一日止年度，本集團就修改辦公室物業租賃安排的年期有租賃修訂。因此，本集團的租賃負債增加36,429,000港元，並以就使用權資產作出相同金額的相應調整。

## 46. 出售附屬公司

於二零二零年十一月十三日，賣方及買方訂立買賣協議，據此賣方有條件同意出售及買方有條件同意購買銷售股份，代價為349,648,865.3港元，將以下列方式結算：(i)買方向賣方支付現金2,000,000港元；及(ii)買方於完成出售銷售股份(「完成」)時承擔賣方結欠Real Jade債務347,648,865.3港元(「更替債務」)項下之全部義務及責任。完成後，本集團不再於出售集團中擁有任何實益權益及出售集團的所有公司不再為本公司的附屬公司／成員公司。出售集團的財務業績已不再合併於本公司的綜合財務報表入賬。

## 45. LEASE LIABILITIES (CONTINUED)

## Rent concessions

During the year, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19.

These rent concessions occurred as a direct consequence of COVID-19 pandemic, which met of all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. Accordingly, during the current year, rent concessions totalling HK\$16,495,000 have been accounted as negative variable lease payments and recognised in the profit or loss, with a corresponding adjustment to the lease liabilities.

## Lease modifications

During the year ended 31 December 2020, the Group had lease modification in respect of modifying the lease term on a lease arrangement of an office premises. Accordingly, there is an addition of the Group's lease liabilities of HK\$36,429,000 and a corresponding adjustment of the same amount to the right-of-use assets.

## 46. DISPOSAL OF SUBSIDIARIES

On 13 November 2020, the Vendor and the Purchaser entered into the Sale and Purchase Agreement pursuant to which the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Share at the consideration of HK\$349,648,865.3 to be settled by way of (i) payment in cash for the sum of HK\$2,000,000 by the Purchaser to the Vendor; and (ii) assumption of all liabilities and obligations by the Purchaser under the debts for the sum of HK\$347,648,865.3 due by the Vendor to Real Jade ("Novated Debt") upon completion of the disposal of Sale Share ("Completion"). Upon Completion, the Group ceased to have any beneficial interest in the Disposal Group, and all the companies in the Disposal Group ceased to be subsidiaries/members of the Company. The financial results of the Disposal Group was no longer consolidated into the consolidated financial statements of the Company.

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## 46. 出售附屬公司(續)

買賣協議中的所有條件均已達成及交易已於完成日期完成。出售集團已計入本集團的水泥業務。於出售當日，歸屬於Real Jade的資產及負債總額如下：

## 46. DISPOSAL OF SUBSIDIARIES (CONTINUED)

All conditions in the Sale and Purchase Agreement have been fulfilled and the transaction was completed on the Date of Completion. The Disposal Group is included in the Group's cement business. The aggregate amounts of assets and liabilities attributable to Real Jade on the date of disposal were as follows:

		千港元 HK\$'000
<b>總代價：</b>	<b>Total consideration:</b>	
已收現金代價	Cash consideration received	2,000
已更替債務	Debts novated	347,649
		349,649
<b>已失去控制權之資產及負債分析：</b>	<b>Analysis of assets and liabilities over which control was lost:</b>	
物業、廠房及設備(附註17)	Property, plant and equipment (note 17)	276,989
無形資產(附註23)	Intangible assets (note 23)	8,438
設備及機器之按金(附註19)	Deposits for equipment and machineries (note 19)	28,109
已抵押銀行存款	Pledged bank deposits	62,852
使用權資產(附註18)	Right-of-use assets (note 18)	7,483
持作銷售物業	Properties held for sale	2,301
存貨	Inventories	32,087
應收貿易款項	Trade receivables	478,854
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	887,596
本集團欠款	Amount due from the Group	347,649
應收貸款(附註31)	Loan receivables (note 31)	77,423
透過損益賬按公平值處理之金融資產	Financial assets at fair value through profit or loss	78,175
現金及現金等價物	Cash and cash equivalents	88,953
應付貿易款項及票據	Trade and bills payables	(153,755)
其他應付款項及已收按金	Other payables and deposits received	(618,446)
復原成本撥備(附註44)	Provision for reinstatement cost (note 44)	(48,413)
應付附屬公司非控股股東之股息	Dividend payable to non-controlling shareholders of the subsidiaries	(26,241)
欠附屬公司非控股股東之款項	Amount due to a non-controlling shareholder of the subsidiary	(174)
稅項負債	Tax liabilities	(106,240)
銀行及其他借貸	Bank and other borrowings	(487,115)
合約負債	Contract liabilities	(6,185)
租賃負債	Lease liabilities	(1,646)
遞延稅項(附註43)	Deferred taxation (note 43)	(18,341)
已出售資產淨額	Net assets disposed of	910,353
<b>出售附屬公司之虧損</b>	<b>Loss on disposal of subsidiaries</b>	
已收及應收代價	Consideration received and receivable	349,649
已出售資產淨額	Net assets disposed of	(910,353)
非控股權益	Non-controlling interests	438,182
出售之虧損	Loss on disposal	(122,522)
<b>出售產生之現金流出淨額：</b>	<b>Net cash outflow arising on disposal:</b>	
已出售之銀行結餘及現金	Cash and cash equivalents disposed of	(88,953)
減：以現金收取之代價	Less: Consideration received by cash	2,000
		(86,953)

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## 47. 退休福利計劃

本集團之中國僱員乃當地政府運作之國家管理界定供款退休福利計劃之成員。本集團須按僱員薪支成本之若干百分比向該等退休福利計劃供款，為有關福利提供資金。本集團就該等退休福利計劃承擔之唯一責任為作出特定供款。

本集團於新加坡之附屬公司參與一個由新加坡中央公積金局(Central Provident Fund Board)營辦之界定供款計劃。該計劃之資產於多個由受託人控制之基金內分開持有。於該等附屬公司確認之費用指該等附屬公司按計劃規則所訂費率已付及應付該計劃之供款。

本集團亦設有界定供款強制性公積金計劃(「強積金計劃」)。所有香港合資格僱員均須參與強積金計劃。計劃之資產與本集團之資產分開持有，存置於由受託人控制之基金。僱員及本集團之供款乃按僱員每月相關收入之5%計算，設有強制性上限，若僱員之每月基本薪金超過強制性上限，則本集團將作出額外5%之供款。

本集團對上述退休福利計劃的供款於根據適用法律及法規應付時自損益扣除。

截至二零二零年及二零一九年十二月三十一日止年度退休福利計劃供款載於附註13。

## 47. RETIREMENT BENEFITS SCHEMES

The PRC employees of the Group are members of state-managed defined contribution retirement benefits schemes operated by the local government. The Group is required to contribute certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

The Group's subsidiaries in Singapore participate in a defined contribution scheme operated by Central Provident Fund board of directors in Singapore. The assets of the scheme are held separately in funds under the control of trustees. The expenses recognised in these subsidiaries represent contributions paid and payable to the plan by these subsidiaries at rates specified in the rules of the plan.

The Group also operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme"). All qualifying employees in Hong Kong are required to join the MPF Scheme. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. Both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income with the mandatory cap, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds the mandatory cap.

The Group's contribution to the above retirement benefits schemes are charged to profit or loss as they become payable under the applicable laws and regulations.

The retirement benefits scheme contributions for the years ended 31 December 2020 and 2019 are stated in note 13.

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## 48. 經營租賃安排

## 本集團作為出租人

本集團根據經營租賃出租投資物業。該等租賃一般按初步期間約20年進行，有選擇權可於重新磋商所有條款當日重續租賃。概無租賃包含可變租賃付款。

於報告期末，本集團已就以下未來最低租賃付款與租戶訂立合約：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
不超過一年	Not later than one year	386	346
一年以上但不超過五年	Later than one year and not later than five years	1,583	1,385
超過五年	Later than five years	787	1,067
		<b>2,756</b>	<b>2,798</b>

## 48. OPERATING LEASE ARRANGEMENTS

## The Group as lessor

The Group leases out investment properties under operating leases. The leases typically run for an initial period of about 20 years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

## 49. 資本承擔

本集團有以下資本承擔：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
已訂約但未於綜合財務報表撥備之資本承擔：	Capital commitments contracted for but not provided in the consolidated financial statements:		
— 向一間合營公司出資(附註)	— Capital contribution to a joint venture (note)	—	421,525
— 購置物業、廠房及設備	— Acquisition of property, plant and equipment	14,589	21,540
		<b>14,589</b>	<b>443,065</b>

## 49. CAPITAL COMMITMENTS

The Group had the following capital commitments:

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## 49. 資本承擔(續)

附註：誠如本公司於二零一二年二月十五日所公佈，於二零一二年二月十三日，上海聯合水泥有限公司「上海上聯」與國有企業上海建材(集團)有限公司(「上海建材」)訂立《關於建設「白龍港項目」合作協議》(「合作協議」)及《關於設立合資公司(原則)協議》(「合資原則協議」)，以根據有關協議之條款及條件成立一間合資公司(「合資公司」)。根據合作協議，上海建材與上海上聯同意於取得白龍港項目之有關政府批文後，按合資原則協議之條款成立合資公司，以經營及管理上海浦東白龍港的新水泥生產設施的開發(「白龍港項目」)。向一間合營公司出資承擔指本集團提供合資公司註冊資本之50%份額，於二零一九年十二月三十一日為人民幣400,000,000元(相當於約447,978,000港元)。交易詳情載於本公司日期分別為二零一二年二月十五日及二零一四年一月三十日之公告以及本公司日期為二零一二年三月十六日之通函。

於二零一二年九月二十八日，上海上聯訂立三份購買協議，以購買若干設備及機器，總代價為人民幣380,000,000元(相當於約425,580,000港元)。於二零一九年四月二十三日，上海上聯與賣方同意取消其中一份代價為人民幣235,000,000元(相當於約267,898,000港元)的購買協議。於二零一九年十二月三十一日，上海上聯已就餘下兩份購買協議作出各自首期款項人民幣23,620,000元(相當於約26,453,000港元)。根據兩份購買協議，購買之設備及機器旨在未來用於白龍港項目，本集團及本公司無意將該等設備及機器留作自用。於合資公司成立後，上海上聯可根據相關中國規則及法規，按成本透過出售或其他方式將所購買之設備及機器轉讓予合資公司，或按成本更替購買協議之權利及責任予合資公司，或在相關中國規則及法規規限下按成本以實物出資方式轉讓該等設備及機器，以履行其於合資公司註冊資本比例之出資。交易詳情分別載於本公司日期為二零一二年十月三日及二零一九年四月二十四日之公告及本公司日期為二零一二年十一月十五日之通函。

## 49. CAPITAL COMMITMENTS (CONTINUED)

Note: As announced by the Company on 15 February 2012, Shanghai SAC entered into the Bailonggang Project Construction Cooperation Agreement\* (《關於建設「白龍港項目」合作協議》) (the "Cooperation Agreement") and the Principle Agreement for the Establishment of the Joint Venture Company\* (《關於設立合資公司(原則)協議》) (the "JV Principle Agreement") with Shanghai Building Material (Group) Company Limited\* (上海建材(集團)有限公司) ("Shanghai Building Material"), a state-owned enterprise, for the purpose of setting up a joint venture company (the "JV Company") pursuant to the terms and conditions therein on 13 February 2012. Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the Bailonggang Project under the terms of the JV Principle Agreement after the relevant government approvals for the Bailonggang Project being obtained. The commitment on capital contribution to a joint venture represents the 50% share of registered capital of the JV Company by the Group amounting to RMB400,000,000 (equivalent to approximately HK\$447,978,000) as at 31 December 2019. Details of the transaction were set out in the announcements of the Company dated 15 February 2012 and 30 January 2014, respectively, and the circular of the Company dated 16 March 2012.

On 28 September 2012, Shanghai SAC entered into three purchase agreements for the purchases of certain equipment and machineries at the aggregate consideration of RMB380,000,000 (equivalent to approximately HK\$425,580,000). On 23 April 2019, Shanghai SAC agreed to cancel one of the purchase agreements with consideration of RMB235,000,000 (equivalent to approximately HK\$267,898,000) with the seller. As at 31 December 2019, Shanghai SAC has made the respective first payments of the remaining two purchase agreements amounting to RMB23,620,000 (equivalent to approximately HK\$26,453,000). The equipment and machineries under the two purchase agreements were purchased for future use in the Bailonggang Project and the Group and the Company do not intend to retain such equipment and machineries for their own use. After the JV Company is established, Shanghai SAC may transfer, by way of disposal or otherwise, the equipment and machineries purchased at cost or novate the rights and obligations of the purchase agreements at cost to the JV Company in accordance with the relevant PRC rules and regulations, or subject to the relevant PRC rules and regulations, may transfer such equipment and machineries at cost by way of contribution in kind to satisfy its proportion of the registered capital of the JV Company. Details of the transaction were set out in the announcements of the Company dated 3 October 2012 and 24 April 2019 respectively, and circular of the Company dated 15 November 2012.

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### 49. 資本承擔 (續)

附註：(續)

於二零一九年十二月三十一日，由於根據兩份購買協議購買之設備及機器旨在未來用於白龍港項目，故本集團於白龍港項目之總承擔(包括該兩份購買協議項下之承擔)最高為人民幣376,380,000元(相當於421,525,000港元)，即向一間合資公司出資之承擔。

截至二零二零年十二月三十一日止年度，出售上海上聯之詳情請參閱附註46。

### 50. 資本風險管理

本集團管理其資本，以確保本集團之實體可持續經營，並透過優化債務及權益結餘為本公司股東帶來最大回報。本集團之整體策略與上一年度維持不變。

本集團之資本結構包括債務(主要包括附註36所披露之銀行及其他借貸)及本公司股東應佔權益，包括已發行股本、儲備及保留溢利。董事每年檢討資本結構。作為檢討之一部份，董事會考慮資本成本及各資本類別相關之風險。按照董事之建議，本集團將透過發行新股份、回購股份及發行新債務或贖回現有債務以平衡其整體資本結構。

### 49. CAPITAL COMMITMENTS (CONTINUED)

Note: (Continued)

Since the equipment and machineries under the two purchase agreements were purchased for future use in the Bailonggang Project, the total commitment of the Group to the Bailonggang Project, including the commitment under the two purchase agreements, would be limited to RMB376,380,000 (equivalent to HK\$421,525,000) being the commitment on capital contribution to a joint venture as at 31 December 2019.

During the year ended 31 December 2020, Shanghai SAC was disposed of, details of which please refer to note 46.

### 50. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which mainly includes the bank and other borrowings disclosed in note 36 and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits. The Directors review the capital structure on an annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through issuance of new shares and share buy-back as well as the issuance of new debts or the redemption of existing debts.

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## 51. 金融工具

## 51. FINANCIAL INSTRUMENTS

## 金融工具之類別

## Categories of financial instruments

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
強制按透過損益賬按公平值處理計量之金融資產(附註32)	Financial assets mandatorily measured at FVTPL (note 32)	<b>8,501</b>	68,096
按攤銷成本計量之金融資產	Financial assets at amortised cost		
應收貿易款項(附註28)	Trade receivables (note 28)	<b>177,124</b>	351,730
其他應收款項及已付按金(計入其他應收款項、按金及預付款項)(附註30)	Other receivables and deposits paid (included in other receivables, deposits and prepayments) (note 30)	<b>22,215</b>	858,531
應收利息收入(計入其他應收款項、按金及預付款項)(附註30)	Interest income receivable (included in other receivables, deposits and prepayments) (note 30)	<b>247</b>	1,651
應收貸款(附註31)	Loan receivables (note 31)	—	16,791
一間合營公司欠款(附註53)	Amount due from an associate (note 53)	<b>111,108</b>	80,239
其他關聯方欠款(附註54(c))	Amounts due from other related parties (note 54(c))	<b>134,202</b>	221,943
其他投資(附註32)	Other investment (note 32)	<b>20,473</b>	20,000
已抵押銀行存款(附註33)	Pledged bank deposits (note 33)	—	68,480
現金及現金等價物(附註33)	Cash and cash equivalents (note 33)	<b>165,819</b>	148,298
		<b>631,188</b>	1,767,663
		<b>639,689</b>	1,835,759



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## 51. 金融工具(續)

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## 金融工具之類別(續)

## Categories of financial instruments (Continued)

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量之金融負債	Financial liabilities measured at amortised cost		
應付貿易款項及票據 (附註34)	Trade and bills payables (note 34)	59,395	306,562
其他應付款項及已收按金 (計入其他應付款項及 已收按金)(附註35)	Other payables and deposits received (included in other payables and deposits received) (note 35)	83,508	311,905
購買物業、廠房及設備應付 款項(計入其他應付款項 及已收按金)(附註35)	Payables for acquisition of property, plant and equipment (included in other payables and deposits received) (note 35)	13,218	25,033
其他應計經營費用 (計入其他應付款項及 已收按金)(附註35)	Other accrued operating expenses (included in other payables and deposits received) (note 35)	20,225	29,176
欠一間中介控股公司款項 (附註53)	Amount due to an intermediate holding company (note 53)	33,738	100,813
欠其他關聯方款項 (附註54(c))	Amounts due to other related parties (note 54(c))	466	37,927
銀行及其他借貸(附註36)	Bank and other borrowings (note 36)	196,777	455,408
租賃負債(附註45)	Lease liabilities (note 45)	554,518	442,628
		<b>961,845</b>	<b>1,709,452</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 51. 金融工具(續)

## 金融風險管理目標及政策

本集團之主要金融工具載於上文。該等金融工具詳情於相關附註內披露。有關該等金融工具之風險包括市場風險(利率風險、外幣風險及其他價格風險)、信貸風險及流動性風險。有關如何減輕該等風險之政策載於下文。管理層會管理及監察該等風險，以確保及時且有效地採取適當措施。

## 市場風險

## 利率風險

本集團之公平值利率風險主要與若干租賃負債及定息銀行及其他借貸有關(有關該等銀行及其他借貸之詳情請參閱附註36)。

本集團之現金流量利率風險主要與浮息銀行結餘有關。

本集團並未使用任何利率掉期以減低其面對之利率風險。然而，管理層會監察利率風險，並於預期面對重大利率風險時考慮採取所需行動。

本集團面對之金融負債利率風險之詳情載於流動性風險部份。本集團之現金流量利率風險主要集中於銀行結餘之利率波動之風險。

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies

The Group's major financial instruments are listed above. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

## Market risk

## Interest rate risk

The Group's fair value interest rate risk relates primarily to certain lease liabilities and fixed-rate bank and other borrowings (see note 36 for details of these bank and other borrowings).

The Group's cash flow interest rate risk primarily relates to variable-rate bank balances.

The Group has not used any interest rate swaps to mitigate its exposure associated with interest rate risk. However, the management monitors interest rate exposure and will consider necessary actions when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 市場風險(續)

## 利率風險(續)

## 敏感度分析

以下敏感度分析乃按報告期末基於有關銀行結餘之非衍生工具面對之利率風險釐定。分析編製時已假設於報告期末尚存資產金額於整個年度一直存在。15個基點之增加(就銀行結餘而言)代表管理層對利率合理可能變動之評估。預計銀行結餘之利率在自報告期末起計未來十二個月內不會下降。

倘銀行結餘相關利率增加15個基點，而所有其他可變因素維持不變，則本集團截至二零二零年十二月三十一日止年度之虧損將減少25,000港元(二零一九年：年度溢利增加151,000港元)。

## 其他價格風險

本集團因其於上市股本證券之投資而面對其他價格風險。管理層密切監察價格風險，並於有需要時考慮對沖風險。管理層認為就其投資面對之其他價格風險並不重大，因此並無呈列敏感度分析。

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## Interest rate risk (Continued)

## Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rate for non-derivative instruments relating to bank balances at the end of the reporting period. The analysis is prepared assuming the amount of assets outstanding at the end of the reporting period was outstanding for the whole year. 15 basis points increase for bank balances represent the management's assessment of the reasonably possible change in interest rates. It is expected that the interest rate for bank balances will not decrease in the next twelve months from end of the reporting period.

If interest rates had been increased by 15 basis points in respective of bank balances and all other variables were held constant, the Group's loss for the year ended 31 December 2020 would decrease by HK\$25,000 (2019: profit for the year would increase by HK\$151,000).

## Other price risk

The Group is exposed to other price risk through its investments in listed equity securities. The management closely monitors the price risk and will consider hedging the risk exposure should the need arise. The management considers the exposure of other price risk for its investments is not significant. Accordingly, no sensitivity analysis is presented.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 市場風險(續)

## 外幣風險

外幣風險為金融工具價值因外幣匯率變動而波動之風險。本集團之營運主要位於中國、香港及新加坡。於二零二零年十二月三十一日，本集團持有以各集團實體之功能貨幣以外貨幣計值之銀行結餘、定期存款、應收貿易款項、其他關聯方欠款以及銀行及其他借貸(二零一九年：銀行結餘、定期存款、應收貿易款項、其他關聯方欠款、欠其他關聯方款項以及銀行及其他借貸)。本集團目前並無外幣對沖政策。然而，管理層密切監察外匯風險，並於有需要時考慮對沖重大外幣風險。

以集團實體之功能貨幣以外貨幣計值之貨幣資產及貨幣負債之賬面金額如下：

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group's operations are mainly in the PRC, Hong Kong and Singapore. As at 31 December 2020, the Group has bank balances, time deposits, trade receivables, amounts due from other related parties, and bank and other borrowings (2019: bank balances, time deposits, trade receivables, amounts due from other related parties, amounts due to other related parties and bank and other borrowings) denominated in currencies other than the functional currencies of the respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of monetary assets and monetary liabilities that are denominated in currencies other than the functional currency of the group entities are as follows:

		資產 Assets		負債 Liabilities	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
美元	US\$	398	26,576	11,935	743
港元	HK\$	5,061	9,947	—	402,084
新加坡元	Singapore dollar ("SGD")	21	21	—	—

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## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 市場風險(續)

## 外幣風險(續)

下表詳列本集團就本集團實體之功能貨幣兌相關外幣上升及下降5%之敏感度。5%為管理層評估外幣匯率之合理可能變動時採用之敏感度比率。敏感度分析包括以相關外幣計值之金融資產及金融負債，並於報告期末以外幣匯率5%之變動調整換算。下文所示正數或負數表示本集團實體之功能貨幣兌相關外幣上升5%時本年度溢利之增加或減少。至於本集團實體之功能貨幣兌該等外幣下跌5%時，本年度業績會出現同等及相反影響。

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## Foreign currency risk (Continued)

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency of the Group's entities against the relevant foreign currencies. 5% sensitivity rate represents the management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis includes the financial assets and financial liabilities denominated in the relevant foreign currencies, and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rate. A positive or negative number below indicates an increase or a decrease in profit for the year where functional currency of the Group's entities strengthen 5% against the relevant foreign currency. For a 5% weakening of functional currency of the Group's entities against in these currencies, there would be an equal and opposite impact on the result for the year.

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
本年度業績	Result for the year		
美元	US\$	576	(1,292)
港元	HK\$	(253)	19,607
新加坡元	SGD	(1)	(1)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險

本集團之信貸風險主要與應收貿易款項及其他應收款項、其他投資、一間聯營公司欠款、其他關聯方欠款、已抵押銀行存款以及銀行結餘及現金有關。

本集團因交易對手未能履行責任而使本集團須蒙受財務損失之最高信貸風險，相當於綜合財務狀況表所列之各項已確認金融資產之賬面金額。

## 由客戶合約產生之應收貿易款項

為將信貸風險降至最低，本集團管理層已委派一支團隊專責決定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動收回逾期債務。本集團會聘用獨立之公司，以調查客戶之信用狀況及彼等有需要時所提供之擔保或資產抵押。此外，本集團於按撥備矩陣對應收貿易款項應用香港財務報告準則第9號後，根據預期信貸虧損模式進行減值評估。

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, other investment, amount due from an associate, amounts due from other related parties, pledged bank deposits and bank balances and cash.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

## Trade receivables arising from contracts with customers

In order to minimise credit risk, the management of the Group has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Independent companies are engaged to investigate the credibility of customers, and guarantees or pledges of assets provided by them on a needed basis. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivables based on provision matrix.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

*其他投資、已抵押銀行存款以及現金及現金等價物*

由於本集團之其他投資、已抵押銀行存款及銀行結餘乃存入香港、中國、美國及新加坡具有高信貸評級之銀行，故流動資金之信貸風險有限。

*其他應收款項及按金、一間聯營公司欠款及其他關聯方欠款*

本集團於個別對此等金融資產應用香港財務報告準則第9號後，根據預期信貸虧損模式進行減值評估。就此而言，董事認為本集團的信貸風險已大幅減少。

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

*Other investment, pledged bank deposits and cash and cash equivalents*

The credit risk on liquid funds are limited because the Group's other investment, pledged bank deposits and bank balances are deposited with banks of high credit ratings in Hong Kong, the PRC, the USA and Singapore.

*Other receivables and deposits, amount(s) due from an associate and other related parties*

The Group performs impairment assessment under ECL model upon application of HKFRS 9 on these financial assets individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

於二零二零年十二月三十一日，本集團存在的集中信貸風險為本集團附屬公司之一名非控股股東欠款112,558,000港元(二零一九年：116,118,000港元)及一間聯營公司欠款111,108,000港元(二零一九年：80,239,000港元)分別佔按攤銷成本計量之金融資產總額之17.8%(二零一九年：6.6%)及17.6%(二零一九年：4.5%)。本集團認為，經參考股份於二零二零年十二月三十一日及二零一九年十二月三十一日之估計市值後，因本集團附屬公司之一名非控股股東欠款而產生之信貸風險透過持作抵押品之附屬公司股份而大幅降低。本集團監察風險水平，確保即時採取跟進及／或矯正行動以減輕風險。

除上述集中信貸風險外，本集團並無任何其他高度集中之信貸風險。應收貿易款項涉及之客戶數目龐大，並分散於不同行業及地區。

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

The Group has concentration of credit risk on amount due from a non-controlling shareholder of the Group's subsidiary amounted to HK\$112,558,000 (2019: HK\$116,118,000) and amount due from an associate amounted to HK\$111,108,000 (2019: HK\$80,239,000) representing 17.8% (2019: 6.6%) and 17.6% (2019: 4.5%) of total financial assets at amortised cost, respectively, as at 31 December 2020. The Group considers that the credit risk arising from the amount due from a non-controlling shareholder of the Group's subsidiary is significantly mitigated by the shares in a subsidiary held as collateral, with reference to the estimated market value of the shares at 31 December 2020 and 31 December 2019. The Group monitors the level of exposure to ensure that follow up actions and/or corrective actions are taken promptly to lower the risk exposure.

Other than concentration of credit risk mentioned above, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 51. 金融工具(續)

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## 金融風險管理目標及政策(續)

## Financial risk management objectives and policies (Continued)

## 信貸風險(續)

## Credit risk (Continued)

本集團的內部信貸風險評級包括下列類別：

The Group's internal credit risk grading assessment comprises the following categories:

內部信用評級 Internal credit rating	描述 Description	應收貿易款項 Trade receivables	其他金融資產 Other financial assets
低風險 Low risk	交易對手違約風險較低，且無任何逾期金額 The counterparty has a low risk of default and does not have any past-due amounts	全存續期預期信貸虧損 — 無信用減值 Lifetime ECL — not credit-impaired	12個月預期信貸虧損 12m ECL
觀察名單 Watch list	債務人經常在到期日後償還，但通常在到期日後結算 Debtor frequently repays after due dates but usually settle after due date	全存續期預期信貸虧損 — 無信用減值 Lifetime ECL — not credit-impaired	12個月預期信貸虧損 12m ECL
可疑 Doubtful	自通過內部開發的資訊或外部資源初步確認以來，信用風險顯著增加 There have been significant increases in credit risk since initial recognition through information developed internally or external resources	全存續期預期信貸虧損 — 無信用減值 Lifetime ECL — not credit-impaired	全存續期預期信貸虧損 — 無信用減值 Lifetime ECL — not credit-impaired
虧損 Loss	有證據表明資產存在信貸減值 There is evidence indicating the asset is credit-impaired	全存續期預期信貸虧損 — 有信用減值 Lifetime ECL — credit-impaired	全存續期預期信貸虧損 — 有信用減值 Lifetime ECL — credit-impaired
撇銷 Write-off	有證據表明債務人處於嚴重的財務困境，而本集團的收款前景不明 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	款項已撇銷 Amount is written off	款項已撇銷 Amount is written off

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

下表詳述須經過預期信貸虧損評估的本集團金融資產的信貸風險情況：

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

					二零二零年 2020	二零一九年 2019
	附註 Note	外部信用 評級 External credit rating	內部信 用評級 Internal credit rating	12個月或 全存續期 預期信貸虧損 12-month or lifetime ECL	賬面總額 Gross carrying amount 千港元 HK\$'000	賬面總額 Gross carrying amount 千港元 HK\$'000
<b>按攤銷成本計量的金融資產</b>						
<b>Financial assets at amortised cost</b>						
應收貸款	31	不適用 N/A	(附註1) (Note 1)	全存續期預期信貸虧損 Lifetime ECL	—	35,233
Loan receivables				12個月預期信貸虧損 12m ECL	—	16,799
				總計 Total	—	52,032
一間聯營公司欠款	53	不適用 N/A	(附註1) (Note 1)	全存續期預期信貸虧損 Lifetime ECL	126,998	—
Amount due from an associate				12個月預期信貸虧損 12m ECL	—	83,216
				總計 Total	126,998	83,216
其他關連方欠款	54(c)	不適用 N/A	(附註1) (Note 1)	全存續期預期信貸虧損 Lifetime ECL	116,250	—
Amounts due from other related parties				12個月預期信貸虧損 12m ECL	23,179	226,234
					139,429	226,234
已抵押銀行存款	33	AA至BBB AA to BBB	(附註3) (Note 3)	12個月預期信貸虧損 12m ECL	—	68,480
Pledged bank deposits						
銀行結餘	33	AA至BBB AA to BBB	(附註3) (Note 3)	12個月預期信貸虧損 12m ECL	165,819	148,298
Bank balances						
其他應收款項及按金(包括買賣水泥應收款項)	30	不適用 N/A	(附註1) (Note 1)	全存續期預期信貸虧損 Lifetime ECL	—	6,601
Other receivables and deposits (including receivables from trading of cement)				12個月預期信貸虧損 12m ECL	26,315	886,801
				總計 Total	26,315	893,402
應收貿易款項 — 商品及服務	28	不適用 N/A	(附註2) (Note 2)	全存續期預期信貸虧損 Lifetime ECL	179,906	356,174
Trade receivables — goods and services						
其他投資	32	A- A-	(附註3) (Note 3)	12個月預期信貸虧損 12m ECL	20,473	20,000
Other investment						

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

附註：

1. 在內部信貸風險管理方面，本集團使用逾期資訊評估自初始確認後信貸風險是否顯著增加。

二零二零年

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

Notes:

1. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

2020

		逾期	未逾期／無固定還款期	總計
		Past due	Not past due/ No fixed repayment terms	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
一間聯營公司欠款	Amount due from an associate	122,290	4,708	126,998
其他關聯方欠款	Amounts due from other related parties	—	139,429	139,429
其他應收款項及按金	Other receivables and deposits	—	26,315	26,315

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

附註:(續)

二零一九年

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

Notes: (Continued)

2019

		逾期	未逾期/無固定 還款期	總計
		Past due	Not past due/ No fixed repayment terms	Total
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
應收貸款	Loan receivables	35,233	16,799	52,032
一間聯營公司欠款	Amount due from an associate	—	83,216	83,216
其他關聯方欠款	Amounts due from other related parties	—	226,234	226,234
其他應收款項及按金 (包括買賣水泥應收 款項)	Other receivables and deposits (including receivables from trading of cement)	6,601	886,801	893,402

就買賣水泥應收款項而言，本集團董事根據其賬齡情況、各債務人之信貸評級(經外部數據來源調整)以及定量及定性資料(合理及具支持性的前瞻性資料)，對買賣水泥應收款項的可收回性進行定期單項評估。有關各債務人之虧損率乃於二零一九年十二月三十一日估計。

For receivables from trading of cement, the directors of the Group make periodic individual assessment on the recoverability of receivables from trading of cement based on its ageing profile and credit rating of respective debtors adjusted with external data source and also quantitative and qualitative information that is reasonable and supportive forward-looking information. Loss rates are estimated for respective debtors as at 31 December 2019.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

附註:(續)

2. 就應收貿易款項而言，本集團已採用香港財務報告準則第9號的簡化方法計量全存續期預期信貸虧損的虧損撥備。除具有信貸減值的債務人外，本集團採用按逾期狀態分組的撥備矩陣釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一環，本集團透過債務人的賬齡評估其客戶的減值，原因為該等客戶乃由數量眾多的小型客戶組成，而彼等具有可反映彼等根據合約條款償還所有應付款項的共同風險特性。下表提供有關應收貿易款項信貸風險的資訊，該等款項於二零二零年及二零一九年十二月三十一日已基於撥備矩陣評估全存續期預期信貸虧損。

## 賬面總額

		二零二零年 2020		二零一九年 2019	
		平均虧損率 Average loss rate %	應收貿易款項 Trade receivables 千港元 HK\$'000	平均虧損率 Average loss rate %	應收貿易款項 Trade receivables 千港元 HK\$'000
即期(未逾期)	Current (not past due)	0.5	110,409	0.4	230,334
逾期1至90天	1-90 days past due	3.6	45,482	2.4	97,021
逾期90天以上	More than 90 days past due	2.4	24,015	3.9	28,819
			179,906		356,174

估計虧損率乃根據債務人於預期年期的歷史觀察違約率估計，並會根據無需過多成本或努力即可獲得的前瞻性資料作出調整。管理層定期檢討有關分組，以確保特定債務人的相關資料保持更新。

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

Notes: (Continued)

2. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2020 and 2019 within lifetime ECL.

## Gross carrying amount

		二零二零年 2020		二零一九年 2019	
		平均虧損率 Average loss rate %	應收貿易款項 Trade receivables 千港元 HK\$'000	平均虧損率 Average loss rate %	應收貿易款項 Trade receivables 千港元 HK\$'000
即期(未逾期)	Current (not past due)	0.5	110,409	0.4	230,334
逾期1至90天	1-90 days past due	3.6	45,482	2.4	97,021
逾期90天以上	More than 90 days past due	2.4	24,015	3.9	28,819
			179,906		356,174

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

附註：(續)

3. 其信貸風險有限，原因在於交易對手為聲譽良好之銀行及金融機構。

下表顯示根據簡化方法就應收貿易款項確認的全存續期預期信貸虧損的變動情況。

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

Notes: (Continued)

3. The credit risk is limited because the counterparties are banks and financial institutions with high reputation.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		總計 Total 千港元 HK\$'000
於二零一九年一月一日	As at 1 January 2019	22,008
已撥回的減值虧損	Impairment losses reversed	(3,106)
撤銷	Write-offs	(14,178)
出售一間附屬公司	Disposal of a subsidiary	(5)
匯兌差額	Exchange differences	(275)
於二零一九年十二月三十一日	As at 31 December 2019	4,444
已確認的減值虧損	Impairment losses recognised	1,384
撤銷	Write-offs	(689)
出售附屬公司	Disposal of subsidiaries	(2,460)
匯兌差額	Exchange differences	103
於二零二零年十二月三十一日	As at 31 December 2020	2,782

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

下表顯示就其他應收款項及按金(包括買賣水泥應收款項)確認的虧損撥備的對賬。

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

The following table shows reconciliations of loss allowance that has been recognised for other receivables and deposits (including receivables from trading of cement).

		12個月預期 信貸虧損 12m ECL 千港元 HK\$'000	全存續期 預期信貸虧損 Lifetime ECL 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	As at 1 January 2019	1,552	15,120	16,672
已確認的減值虧損	Impairment losses recognised	25,674	6,110	31,784
撤銷	Write-offs	—	(14,267)	(14,267)
匯兌差額	Exchange differences	(607)	(362)	(969)
於二零一九年十二月三十一日	As at 31 December 2019	26,619	6,601	33,220
已撥回減值虧損	Impairment losses reversed	(7,210)	—	(7,210)
撤銷	Write-offs	(585)	—	(585)
出售附屬公司	Disposal of subsidiaries	(13,996)	(6,601)	(20,597)
匯兌差額	Exchange differences	(975)	—	(975)
於二零二零年十二月三十一日	As at 31 December 2020	<b>3,853</b>	<b>—</b>	<b>3,853</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

下表顯示就應收貸款／其他關聯方／一間聯營公司欠款確認的虧損撥備的對賬：

## 應收貸款

		12個月預期 信貸虧損 12m ECL 千港元 HK\$'000	全存續期 預期信貸虧損 Lifetime ECL 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	As at 1 January 2019	4,230	—	4,230
自12個月預期信貸虧損轉移 至全存續期預期信貸虧損 (已撥回)已確認的減值虧損	Transfer from 12m ECL to lifetime ECL Impairment losses (reversed) recognised	(1,580)	1,580	—
匯兌差額	Exchange differences	(2,646)	34,284	31,638
於二零一九年十二月三十一日	As at 31 December 2019	8	(631)	(627)
已確認的減值虧損	Impairment losses recognised	46	—	46
出售附屬公司	Disposal of subsidiaries	(53)	(34,605)	(34,658)
匯兌差額	Exchange differences	(1)	(628)	(629)
於二零二零年十二月三十一日	As at 31 December 2020	—	—	—

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

The following table shows reconciliation of loss allowances that has been recognised for loan receivables/amount(s) due from other related parties/an associate:

## Loan receivables



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

## 其他關聯方欠款

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

## Amounts due from other related parties

		12個月預期 信貸虧損 12m ECL 千港元 HK\$'000	全存續期 預期信貸虧損 Lifetime ECL 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	As at 1 January 2019	4,022	—	4,022
已確認的減值虧損	Impairment losses recognised	342	—	342
匯兌差額	Exchange differences	(73)	—	(73)
於二零一九年十二月三十一日	As at 31 December 2019	4,291	—	4,291
自12個月預期信貸虧損轉移 至全存續期預期信貸虧損 (已撥回)已確認的減值虧損	Transfer from 12m ECL to lifetime ECL Impairment losses (reversed) recognised	(132)	132	—
匯兌差額	Exchange differences	(2,729)	3,560	831
		105	—	105
於二零二零年十二月三十一日	As at 31 December 2020	<b>1,535</b>	<b>3,692</b>	<b>5,227</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

## 一間聯營公司欠款

		12個月預期 信貸虧損 12m ECL 千港元 HK\$'000	全存續期 預期信貸虧損 Lifetime ECL 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	As at 1 January 2019	1,652	—	1,652
已確認的減值虧損	Impairment losses recognised	1,320	—	1,320
匯兌差額	Exchange differences	5	—	5
於二零一九年十二月三十一日	As at 31 December 2019	2,977	—	2,977
自12個月預期信貸虧損轉移 至全存續期預期信貸虧損	Transfer from 12m ECL to lifetime ECL	(2,977)	2,977	—
已確認的減值虧損	Impairment losses recognised	—	12,412	12,412
匯兌差額	Exchange differences	—	501	501
於二零二零年十二月三十一日	As at 31 December 2020	—	15,890	15,890

## 流動性風險

於管理流動性風險時，本集團監察及維持管理層認為足以為本集團營運提供資金及減輕現金流量波動影響之現金及現金等價物水平。本集團依賴銀行及其他借貸作為重要流動資金來源。管理層監察銀行及其他借貸之使用情況。

下表詳列本集團金融負債之餘下合約到期狀況。該等列表乃基於本集團可被要求償還金融負債之最早日期，按金融負債未貼現現金流量編製。該表包括利息及本金現金流量。因利息流為浮動利率，故未貼現款額以報告期末之利率計算。

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

## Amount due from an associate

## Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on bank and other borrowings as a significant source of liquidity. The management monitors the utilisation of bank and other borrowings.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 流動性風險(續)

## 流動資金及利息風險表

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

## Liquidity and interest risk tables

	加權平均 實際利率 Weighted average effective interest rate %	按要求或 少於3個月 On demand or less than 3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	超過5年 Over 5 years 千港元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	賬面金額 Carrying amount 千港元 HK\$'000
於二零二零年十二月三十一日 應付貿易款項及票據及其他 應付款項	At 31 December 2020 Trade and bills payables and other payables	176,346	—	—	—	176,346	176,346
欠一間中介控股公司款項	Amount due to an intermediate holding company	33,738	—	—	—	33,738	33,738
欠其他關聯方款項	Amounts due to other related parties	466	—	—	—	466	466
銀行及其他借貸 — 定息	Bank and other borrowings — fixed rate	5.24 61,780	108,130	32,931	—	202,841	196,777
租賃負債	Lease liabilities	4.01 33,131	99,394	465,188	51,621	649,334	554,518
		305,461	207,524	498,119	51,621	1,062,725	961,845

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

## 51. 金融工具(續)

## 金融風險管理目標及政策(續)

## 流動性風險(續)

## 流動資金及利息風險表(續)

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

## Liquidity and interest risk tables (Continued)

	加權平均 實際利率 Weighted average effective interest rate %	按要求或 少於3個月 On demand or less than 3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	超過5年 Over 5 years 千港元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	賬面金額 Carrying amount 千港元 HK\$'000
於二零一九年十二月三十一日 應付貿易款項及票據及其他應 付款項							
At 31 December 2019 Trade and bills payables and other payables		557,820	108,117	6,739	—	672,676	672,676
欠一間中介控股公司款項		100,813	—	—	—	100,813	100,813
Amount due to an intermediate holding company		100,813	—	—	—	100,813	100,813
欠其他關聯方款項		37,927	—	—	—	37,927	37,927
Amounts due to other related parties		37,927	—	—	—	37,927	37,927
銀行及其他借貸 — 浮息	5.66	14,033	—	—	—	14,033	13,439
Bank and other borrowings — variable rate	5.66	14,033	—	—	—	14,033	13,439
銀行及其他借貸 — 定息	26.45	407,122	37,535	—	—	444,657	441,969
Bank and other borrowings — fixed rate	26.45	407,122	37,535	—	—	444,657	441,969
租賃負債/融資租賃責任	4.01	22,341	67,021	294,693	115,449	499,504	442,628
Lease liabilities/obligations under finance lease	4.01	22,341	67,021	294,693	115,449	499,504	442,628
		1,140,056	212,673	301,432	115,449	1,769,610	1,709,452

倘浮動利率變動與於報告期末釐定之估計利率出現差異，則計入上述非衍生金融負債之浮息工具之金額或會變動。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change, if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 51. 金融工具(續)

## 金融工具之公平值計量

本附註提供有關本集團如何釐定各項金融資產之公平值之資料。

本集團若干金融資產按於各報告期末之公平值計量。下表提供釐定該等金融資產公平值之方式(尤其是所使用之估值技術及輸入值)，以及根據公平值計量所用輸入值之可觀察程度而將公平值計量歸類於公平值等級之級別(第一至三級)之資料。

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Fair value measurements of financial instruments

This note provides information about how the Group determines fair value of various financial assets.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

金融資產	Financial assets	公平值於		公平值等級 Fair value hierarchy	估值技術及主要輸入值 Valuation technique and key inputs
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000		
<b>透過損益賬按公平值處理之 金融資產</b>					
於香港上市之股本證券	Equity securities listed in Hong Kong	8,501	10,518	第一級 Level 1	市場所報買入價。 Quoted bid prices in market.
於香港以外上市之股本證券	Equity securities listed outside Hong Kong	—	246	第一級 Level 1	市場所報買入價。 Quoted bid prices in market.
匯率掛鈎結構性存款	Exchange rate linked structured deposits	—	57,332	第二級 Level 2	貼現現金流量。根據未來匯率變動之概率(利用於報告期末從外匯期權市場取得之引伸波幅價格模擬)及合約利率估計未來現金流量，並以反映本集團或各交易對手(如適用)之信貸風險之貼現率將其貼現。 Discounted cash flow. Future cash flows are estimated based on the probabilities of future exchange rate movements (which are modelled using the implied volatility prices at the end of the reporting period from the foreign exchange options market) and contracted interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.
		8,501	68,096		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 51. 金融工具(續)

## 金融工具之公平值計量(續)

於截至二零二零年及二零一九年十二月三十一日止年度，第一級、第二級與第三級之間並無轉移。

董事認為，本集團在綜合財務報表內按攤銷成本記賬之金融資產及金融負債之賬面金額與公平值相若。該等公平值乃基於貼現現金流量分析按照公認定價模型釐定。

## 52. 資產抵押

於二零二零年十二月三十一日，本集團之銀行及其他借貸104,364,000港元(二零一九年：48,305,000港元)、並無有關向供應商開具應付票據之短期銀行融資(二零一九年：222,511,000港元)及租賃負債6,169,000港元(二零一九年：541,000港元)已以下列項目作抵押：

## 51. FINANCIAL INSTRUMENTS (CONTINUED)

## Fair value measurements of financial instruments (Continued)

There were no transfers among Levels 1, 2 and 3 during the year ended 31 December 2020 and 2019.

The Directors consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

## 52. PLEDGE OF ASSETS

As at 31 December 2020, the Group's bank and other borrowings of HK\$104,364,000 (2019: HK\$48,305,000), short-term bank facilities in respect of the issuance of bills payable to suppliers of nil (2019: HK\$222,511,000), and lease liabilities of HK\$6,169,000 (2019: HK\$541,000) were secured by the following:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
樓宇及建築物	Buildings and structures	41,775	50,338
廠房及機器	Plant and machinery	—	2,744
使用權資產	Right-of-use assets	24,320	16,398
匯率掛鈎結構性存款	Exchange rate linked structured deposits	—	57,332
已抵押銀行存款	Pledged bank deposits	—	68,480
應收票據	Trade receivables	30,827	17,490
銀行結餘	Bank balance	1,552	599
		<b>98,474</b>	<b>213,381</b>

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53. 一間聯營公司欠款／(欠一間  
中介控股公司款項)

誠如附註54(a)所披露，一間聯營公司欠款主要為特許權費收入。於報告期末基於發票日期呈列之一間聯營公司欠款(扣除信貸虧損撥備)之賬齡分析如下：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
0至90天	0-90 days	16,724	18,597
91至180天	91-180 days	12,520	18,403
181至365天	181-365 days	27,939	25,528
超過1年	Over 1 year	53,925	17,711
		<b>111,108</b>	80,239

欠一間中介控股公司款項包括31,310,000港元的無抵押、年利率5.6%至7.5%及須按要求償還的貸款。餘額2,428,000港元為無抵押、不計息及須按要求償還。

53. AMOUNT DUE FROM AN ASSOCIATE/(TO)  
AN INTERMEDIATE HOLDING COMPANY

Amount due from an associate mainly represented the royalty fee income as disclosed in note 54(a). The aged analysis of amount due from an associate, net of allowance for credit losses is presented based on the invoice date at the end of the reporting period as follows:

Amount due to an intermediate holding company included loans of HK\$31,310,000 which were unsecured, interest bearing of 5.6% to 7.5% per annum and were repayable on demand. The remaining balance of HK\$2,428,000 was unsecured, non-interest bearing and was repayable on demand.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 54. 關聯方交易及結餘

除該等綜合財務報表內其他部份所披露之交易、結餘及承擔外，本集團與關聯方之交易及結餘如下：

## (a) 交易概要

## 54. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions, balances and commitments disclosed elsewhere in these consolidated financial statements, the Group had transactions and balances with related parties as follows:

## (a) Summary of transactions

		(收入)費用 (Income) Expenses	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
		附註 Notes	
本集團一間附屬公司之 非控股股東 — 利息收入	Non-controlling shareholder of the Group's subsidiary — Interest income	(i)	(827) (4,522)
一間聯營公司 — 特許權費收入	An associate — Royalty fee income	(ii)	(53,518) (55,571)
一間中介控股公司 — 租金費用 — 利息開支	An intermediate holding company — Rental expense — Interest expense	(iii) (iii)	1,165 2,235 2,298 —
最終股東之關聯方 — 銷售產品 — 利息開支	Related parties of the ultimate shareholder — Sale of products — Interest expense	(iii) (iii)	959 — 422 —



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

## 54. 關聯方交易及結餘(續)

## 54. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

## (b) 主要管理層人員補償

## (b) Key management personnel compensation

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
薪金及其他短期福利	Salaries and other short-term benefits	12,956	11,708
離職後成本	Post-employment costs	403	578
權益結算以股份為基礎之 付款	Equity-settled share-based payments	2	357
		<b>13,361</b>	<b>12,643</b>

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 54. 關聯方交易及結餘(續)

### 54. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

#### (c) 結餘概要

#### (c) Summary of balances

		附註 Notes	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>流動資產</b>	<b>Current assets</b>			
借予本集團附屬公司 一名非控股股東之貸款	Loans to a non-controlling shareholder of the Group's subsidiary	(i)	—	87,931
一名股東欠款	Amount due from a shareholder	(iv)	206	242
最終控股公司之同系附屬 公司欠款	Amounts due from fellow subsidiaries of the ultimate holding company	(iv)	21,438	17,652
本集團附屬公司之一名 非控股股東欠款	Amount due from a non- controlling shareholder of the Group's subsidiary	(iv)	112,558	116,118
其他關聯方欠款	Amounts due from other related parties		134,202	221,943
<b>流動負債</b>	<b>Current liabilities</b>			
應付本集團附屬公司 非控股股東之股息	Dividend payable to non- controlling shareholders of the Group's subsidiaries	(iv)	—	21,910
欠本集團附屬公司非控股 股東之款項	Amounts due to non- controlling shareholders of the Group's subsidiaries	(iv)	—	613
欠最終控股公司一間同系 附屬公司之款項	Amount due to a fellow subsidiary of the ultimate holding company	(iv)	—	14,600
欠受本集團附屬公司 一名非控股股東控制之 一間實體之款項	Amount due to an entity controlled by a non- controlling shareholder of the Group's subsidiary	(iv)	466	—
欠受一名股東控制之 一間實體之款項	Amount due to an entity controlled by a shareholder		—	804
欠其他關聯方款項	Amounts due to other related parties		466	37,927

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 54. 關聯方交易及結餘(續)

## 54. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

## (c) 結餘概要(續)

## (c) Summary of balances (Continued)

附註：

Notes:

- (i) 該等交易及結餘指根據分別於二零一四年五月及二零一四年七月訂立的貸款協議借予本集團水泥業務附屬公司(其於本年度已告出售)一名非控股股東之貸款。貸款期限已多次延長。於二零一八年四月二十四日，本集團同意(其中包括)，貸款期限將自二零一九年五月及六月屆滿起自動延長一年，除非本集團另行要求於期限結束前60天償還。於二零一九年十二月三十一日，貸款本金按固定年利率4.15%計息，為無抵押及須於二零二零年五月及二零二零年六月償還。該等貸款已於截至二零二零年十二月三十一日止年度悉數償還。該等交易亦構成持續關連交易(定義見上市規則)。交易詳情載於本公司日期為二零一八年四月二十四日之公告。
- (ii) 該等交易指來自True Yoga集團之付款，作為本集團就其於台灣的營運所授出權利及許可證之代價。該等交易並不構成上市規則第十四A章項下之持續關連交易。
- (iii) 該等交易構成本公司獲全面豁免遵守上市規則第十四A章項下股東批准、年度審閱及所有披露規定之關連交易/持續關連交易。
- (iv) 除本集團持有一間附屬公司股份作為抵押品之應收本集團附屬公司非控股股東款項112,558,000港元外，餘下結餘為無抵押、不計息及須按要求償還。
- (i) The transactions and balances represented loans to a non-controlling shareholder of the Group's subsidiary of cement business, which was disposed of during the year, pursuant to the loan agreements entered into in May 2014 and July 2014, respectively. The terms of the loan had been extended several times. On 24 April 2018, the Group has agreed that, amongst other things, the terms of the loans would be automatically extended for further term of one year upon their expiry in May and June 2019 unless repayment was otherwise requested by the Group 60 days before the end of the terms. As at 31 December 2019, the principals of the loans bore interest at fixed rate of 4.15% per annum, unsecured and repayable in May 2020 and June 2020. The loans were fully repaid during the year ended 31 December 2020. The transactions also constituted connected transactions within the meaning of the Listing Rules. Details of the transactions were set out in the announcement of the Company dated 24 April 2018.
- (ii) These transactions represent payments from True Yoga Group in consideration for the right and license granted by the Group for its operation in Taiwan. These transactions do not constitute continuing connected transactions under Chapter 14A of the Listing Rules.
- (iii) These transactions constitute connected transactions/ continuing connected transactions of the Company that are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.
- (iv) Except for amount due from a non-controlling shareholder of the Group's subsidiary amounting to HK\$112,558,000 which the Group held the shares in a subsidiary as collateral, the remaining balances were unsecured, non-interest bearing and were repayable on demand.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 55. 或然事項

於二零一九年八月十三日，本公司接獲PJW先生及Active Gains（作為原告人）（統稱「原告人」）入稟香港高等法院對本公司及Fester Global（作為被告人）發出的傳訊令狀（「傳訊令狀」，高等法院案件編號為1469/2019（「法律程序」）。

原告人於傳訊令狀中之指稱涉及Fester Global根據Fester Global（作為買方）、本公司（作為買方擔保人）、Active Gains（即由PJW先生控制的實體，作為賣方）及PJW先生（作為賣方保證人）於二零一七年五月六日訂立之買賣協議（「交易協議」）收購True Cayman的51%股權。有關上述收購的詳情分別於本公司日期為二零一七年五月七日、二零一七年五月二十九日及二零一七年七月二十八日的公告及通函（統稱「該等文件」）中披露。原告人就（其中包括）以下各項提出申索：

- (i) 支付購買價餘額3,500,000美元；
- (ii) 聲明Active Gains及PJW先生以本公司及Fester Global為受益人就True Cayman集團於截至二零一七年十二月三十一日止財政年度作出的盈利保證已達成；及
- (iii) 聲明Active Gains及PJW先生以本公司及Fester Global為受益人就True Cayman集團於截至二零一八年及二零一九年十二月三十一日止財政年度作出的盈利保證將不再有效，且根據該等文件中所披露交易協議的條款，Active Gains將有權行使認沽期權，以向Fester Global出售True Cayman之若干股權。

## 55. CONTINGENCIES

On 13 August 2019, the Company was served a writ of summons (the "Writ") filed by Mr. PJW and Active Gains as the plaintiffs (collectively as the "Plaintiffs") against the Company and Fester Global, as the defendants under High Court Action No. 1469/2019 (the "Legal Proceedings") in the High Court of Hong Kong.

The Plaintiffs' allegations in the Writ are related to the acquisition by Fester Global of 51% equity interest in True Cayman pursuant to the sale and purchase agreement dated 6 May 2017 made between Fester Global (as purchaser), the Company (as purchaser's guarantor), Active Gains (being an entity controlled by Mr. PJW as vendor), and Mr. PJW (as vendor's warrantor) (the "Transaction Agreement"). Details of the said acquisition were disclosed in the announcements and circular of the Company respectively dated 7 May 2017, 29 May 2017 and 28 July 2017 (collectively, the "Documents"). The Plaintiffs claim for, among others, the following:

- (i) payment of balance of the purchase price, being US\$3,500,000;
- (ii) a declaration that the profit guarantee given by Active Gains and Mr. PJW in favour of the Company and Fester Global in respect of True Cayman Group for the financial year ended 31 December 2017 had been met; and
- (iii) a declaration that the profit guarantee given by Active Gains and Mr. PJW in favour of the Company and Fester Global in respect of the True Cayman Group for the financial year ended 31 December 2018 and 2019 ceases to have effect and that Active Gains be entitled to exercise the put option so as to sell certain shareholding in True Cayman to Fester Global according to the terms of the Transaction Agreement as disclosed in the Documents.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 55. 或然事項 (續)

本公司已於二零一九年十二月十二日向香港高等法院提起抗辯且現時正尋求有關法律程序的法律意見，已極力抗辯並駁回原告人之申索。根據本公司管理層經考慮最新發展的意見，與法律訴訟有關之任何重大經濟外流的可能性屬小。

報告期末後，誠如附註60(b)所披露，Fester Global強制執行了股份押記。

除上文所述外，本集團於二零二零年及二零一九年十二月三十一日並無任何重大或然負債。

## 56. 融資業務所產生負債之對賬

下表詳述本集團融資業務所產生負債之變動(包括現金及非現金變動)。融資業務所產生負債之現金流量已經或未來現金流量將會於本集團綜合現金流動表內分類為融資業務現金流量。

		借貸	應付利息	租賃負債	欠一間中介 控股公司款項 Amount due to an intermediate holding company	欠其他 關聯方款項 Amounts due to other related parties	總額
		Borrowings 千港元 HK\$'000 (附註36) (note 36)	Interest payables 千港元 HK\$'000	Lease liabilities 千港元 HK\$'000	千港元 HK\$'000 (附註53) (note 53)	千港元 HK\$'000 (附註54(c)) (note 54(c))	Total 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	548,992	1,886	511,500	16,164	38,445	1,116,987
融資現金流	Financing cash flows	(90,618)	(197)	(82,855)	84,933	(14,029)	(102,766)
新租賃增加	Addition of new leases	—	—	8,412	—	—	8,412
匯兌差額	Exchange differences	(2,966)	—	(155)	(284)	(265)	(3,670)
出售一間附屬公司	Disposal of a subsidiary	—	—	(10,826)	—	—	(10,826)
利息開支	Interest expenses	—	110,694	16,552	—	—	127,246
分派予非控股權益之股息	Dividend distribution to non-controlling interests	—	—	—	—	13,776	13,776
於二零一九年十二月三十一日	At 31 December 2019	455,408	112,383	442,628	100,813	37,927	1,149,159

## 55. CONTINGENCIES (CONTINUED)

The Company has filed the defence to the High Court of Hong Kong on 12 December 2019 and is currently seeking legal advice in relation to the Legal Proceedings and has been vigorously defending and rejecting the Plaintiffs' claims. Based on the opinion of the management of the Company in consideration of the latest development, the possibility of any significant economic outflow in relation to the Legal Proceedings is remote.

After the end of the reporting period, the Share Charge was enforced by Fester Global as disclosed in note 60(b).

Except for the above, the Group did not have any material contingent liabilities as at 31 December 2020 and 2019.

## 56. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

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### 56. 融資業務所產生負債之對賬 (續)

### 56. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

		借貸	應付利息	租賃負債	欠一間中介 控股公司款項 Amount due to an intermediate holding company	欠其他 關聯方款項 Amounts due to other related parties	總額
		Borrowings	Interest payables	Lease liabilities	千港元 HK\$'000 (附註53) (note 53)	千港元 HK\$'000 (附註54(c)) (note 54(c))	Total
		千港元 HK\$'000 (附註36) (note 36)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註53) (note 53)	千港元 HK\$'000 (附註54(c)) (note 54(c))	千港元 HK\$'000
於二零二零年一月一日	At 1 January 2020	455,408	112,383	442,628	100,813	37,927	1,149,159
融資現金流	Financing cash flows	215,981	(17,032)	(85,248)	(67,075)	(35,742)	10,884
新租賃增加	Addition of new leases	—	—	168,168	—	—	168,168
出售	Disposal	—	—	(185)	—	—	(185)
匯兌差額	Exchange differences	12,503	39,305	9,557	—	1,373	62,738
出售附屬公司(附註46)	Disposal of subsidiaries (note 46)	(487,115)	(262,779)	(1,646)	—	(26,415)	(777,955)
利息開支	Interest expenses	—	128,365	21,244	—	—	149,609
分派予非控股權益之股息	Dividend distribution to non- controlling interests	—	—	—	—	23,323	23,323
<b>於二零二零年十二月三十一日</b>	<b>At 31 December 2020</b>	<b>196,777</b>	<b>242</b>	<b>554,518</b>	<b>33,738</b>	<b>466</b>	<b>785,741</b>

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## 57. 本公司之財務狀況表

## 57. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	676	1,048
於附屬公司之投資	Investments in subsidiaries	472,874	346,863
附屬公司欠款	Amounts due from subsidiaries	803,616	906,230
遞延稅項資產	Deferred tax assets	2,707	1,091
		<b>1,279,873</b>	1,255,232
<b>流動資產</b>	<b>Current assets</b>		
其他應收款項及預付款項	Other receivables and prepayments	13,280	1,911
透過損益賬按公平值處理之金融資產	Financial asset at FVTPL	8,501	10,518
一間聯營公司欠款	Amount due from an associate	224	—
其他投資	Other investment	20,473	20,000
現金及現金等價物	Cash and cash equivalents	4,688	23,405
		<b>47,166</b>	55,834
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付款項及應計費用	Other payables and accrued expenses	6,840	3,133
欠一間中介控股公司款項	Amount due to an intermediate holding company	11,935	—
		<b>18,775</b>	3,133
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>28,391</b>	52,701
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>1,308,264</b>	1,307,933
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	11,177	11,177
股份溢價及儲備(附註A)	Share premium and reserves (note A)	1,297,087	1,296,756
<b>權益總額</b>	<b>Total equity</b>	<b>1,308,264</b>	1,307,933

本公司之財務狀況表已於二零二一年三月三十日獲董事會批准及由下列人士代表簽署：

The statement of financial position of the Company was approved by the board of directors on 30 March 2021 and was signed on its behalf by:

柴宏杰  
Chai Hongjie  
董事  
DIRECTOR

蔣朝文  
Jiang Chaowen  
董事  
DIRECTOR

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 57. 本公司之財務狀況表(續)

## 57. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

附註：

Note:

## (A) 股份溢價及儲備

## (A) SHARE PREMIUM AND RESERVES

		股份溢價	為股份獎勵計劃持有之股份	以股份為基礎之僱員補償儲備	匯兌儲備	透過其他全面收益表按公平值處理之儲備	累計虧損	總額
		Share premium	Shares held for share award	Employee share-based compensation reserve	Translation reserve	FVTOCI reserve	Accumulated losses	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一九年一月一日	At 1 January 2019	1,523,949	(4,854)	21,817	(52,230)	(298)	(66,032)	1,422,352
本公司本年度虧損	Loss for the year of the Company	—	—	—	—	—	(114,042)	(114,042)
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	—	—	—	(13,241)	—	—	(13,241)
透過其他全面收益按公平值處理之債務工具之公平值變動	Fair value change on debt instrument at FVTOCI	—	—	—	—	(336)	—	(336)
出售透過其他全面收益按公平值處理之債務工具後重新分類至損益賬	Reclassify to profit or loss upon disposal of debt instrument at FVTOCI	—	—	—	—	634	—	634
本年度全面收益(開支)總額	Total comprehensive income (expense) for the year	—	—	—	(13,241)	298	(114,042)	(126,985)
確認權益結算以股份為基礎之付款	Recognition of equity-settled share-based payments	—	—	1,389	—	—	—	1,389
已失效之購股權	Share options lapsed	—	—	(4,677)	—	—	4,677	—
於二零一九年十二月三十一日	At 31 December 2019	1,523,949	(4,854)	18,529	(65,471)	—	(175,397)	1,296,756
本公司本年度虧損	Loss for the year of the Company	—	—	—	—	—	(26,703)	(26,703)
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	—	—	—	26,981	—	—	26,981
本年度全面收益(開支)總額	Total comprehensive income (expense) for the year	—	—	—	26,981	—	(26,703)	278
確認權益結算以股份為基礎之付款	Recognition of equity-settled share-based payments	—	—	53	—	—	—	53
已失效之購股權	Share options lapsed	—	—	(17,544)	—	—	17,544	—
於二零二零年十二月三十一日	At 31 December 2020	1,523,949	(4,854)	1,038	(38,490)	—	(184,556)	1,297,087



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 58. 附屬公司資料

本公司所有附屬公司於二零二零年及二零一九年十二月三十一日之資料如下：

## 58. PARTICULARS OF SUBSIDIARIES

Particulars of all subsidiaries of the Company as at 31 December 2020 and 2019 are as follows:

公司名稱	註冊成立/登記地點	經營地點	已發行及繳足 普通股股本/已繳足 註冊資本	本集團應佔之 實際股本權益		主要業務
				二零二零年 2020 %	二零一九年 2019 %	
Name of company	Place of incorporation/ registration	Place of operations	Paid up issued ordinary share capital/paid up registered capital	Effective equity interest attributable to the Group		Principal activities
All-cement Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	—	100	投資控股及水泥業務 Investment holding and cement business
All-Shanghai Inc.	英屬處女群島 British Virgin Islands	香港 Hong Kong	15,376,500美元 US\$15,376,500	—	83.33	投資控股及水泥業務 Investment holding and cement business
Fester Global Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
金瑞有限公司 Fortunate Gold Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
富而嘉有限公司 Fully Fine Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK\$1	100	100	投資控股 Investment holding
Gratwick Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
Greater Vision Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
興璋香港有限公司 Kingway Hong Kong Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK\$1	100	100	投資控股 Investment holding
Real Jade Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	—	100	投資控股 Investment holding
銀成集團有限公司 Silver Bloom Holdings Limited	香港 Hong Kong	香港 Hong Kong	10,000港元 HK\$10,000	—	100	投資控股 Investment holding
興活有限公司 Kingwood Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK\$1	100	100	投資控股 Investment holding
康泰投資管理有限公司 Konta Investment Management Co., Limited	開曼群島 Cayman Islands	香港 Hong Kong	100美元 US\$100	90	90	投資控股 Investment holding

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

## 58. 附屬公司資料(續)

## 58. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立/登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及繳足 普通股股本/已繳足 註冊資本 Paid up issued ordinary share capital/paid up registered capital	本集團應佔之 實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零二零年 2020 %	二零一九年 2019 %	
SAC Intellectual Properties Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	—	100	投資控股 Investment holding
山東聯合王晁水泥有限公司 Shandong Allied Wangchao Cement Limited	中國(附註1) The PRC (Note 1)	中國 The PRC	24,360,000美元 US\$24,360,000	—	100	生產及銷售水泥及熟料 Manufacture and sales of cement and clinker
山東上聯水泥發展有限公司 Shandong Shanghai Allied Cement Co., Ltd.	中國(附註2) The PRC (Note 2)	中國 The PRC	1,000,000美元 US\$1,000,000	—	100	生產及銷售礦渣 Manufacture and sales of slag
斯貝福(蘇州)生物技術有限公司	中國(附註5) The PRC (Note 5)	中國 The PRC	—* —*	55.43**	55.43**	買賣實驗室相關產品 Trading of laboratory related products
亞博創新(北京)生物科技 有限公司	中國(附註3) The PRC (Note 3)	中國 The PRC	—* —*	80**	80**	暫無營業 Inactive
上海聯合水泥有限公司	中國(附註12) The PRC (Note 12)	中國 The PRC	104,000,000美元 US\$104,000,000	—	50#	買賣水泥及熟料 Trading of cement and clinker
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	香港 Hong Kong	香港 Hong Kong	10,000,000港元 HK\$10,000,000	—	100	投資控股 Investment holding
Sharkview Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
鉅聯有限公司 Splendid Link Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	—	100	投資控股 Investment holding
同方藥業	中國(附註3) The PRC (Note 3)	中國 The PRC	人民幣 120,000,000元 RMB120,000,000	100	100	投資控股以及製造及銷售 處方藥 Investment holding and manufacturing and sales of prescription of drugs
華控創新(北京)藥物研究院 有限公司	中國(附註4) The PRC (Note 4)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	100**	100**	研發醫療產品 Research and development of medical products
西藏林芝市醫藥有限公司	中國(附註5) The PRC (Note 5)	中國 The PRC	人民幣5,360,000元 RMB5,360,000	100**	100**	製造及銷售處方藥 Manufacture and sales of prescription drugs

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## 58. 附屬公司資料 (續)

## 58. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立/登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及繳足 普通股股本/已繳足 註冊資本 Paid up issued ordinary share capital/paid up registered capital	本集團應佔之 實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零二零年 2020 %	二零一九年 2019 %	
陝西紫光辰濟藥業有限公司	中國(附註6) The PRC (Note 6)	中國 The PRC	人民幣 18,007,322.35元 RMB18,007,322.35	66**	66**	製造及銷售處方藥 Manufacture and sales of prescription drugs
重慶康樂製藥有限公司	中國(附註7) The PRC (Note 7)	中國 The PRC	人民幣21,814,118元 RMB21,814,118	59.42**	59.42**	製造及銷售處方藥 Manufacture and sales of prescription drugs
斯貝福(北京)生物技術有限公司	中國(附註6) The PRC (Note 6)	中國 The PRC	人民幣8,400,000元 RMB8,400,000	55.43**	55.43**	買賣實驗室相關產品 Trading of laboratory related products
重慶華控康樂藥物研究 有限公司	中國(附註8) The PRC (Note 8)	中國 The PRC	—* —*	59.42**	59.42**	研發醫療產品 Research and development of medical products
前海興璋企業管理諮詢(深圳)有 限公司	中國(附註9) The PRC (Note 9)	中國 The PRC	—* —*	100	100	投資控股及企業顧問 Investment holding and corporate advisory
前海富而嘉企業管理諮詢(深圳) 有限公司	中國(附註9) The PRC (Note 9)	中國 The PRC	—* —*	100	100	投資控股及企業顧問 Investment holding and corporate advisory
北京華控康泰醫療健康管理有 限公司	中國(附註4) The PRC (Note 4)	中國 The PRC	人民幣 60,000,000元 RMB60,000,000	100	100	投資控股 Investment holding
清藥同創(深圳)藥物研發中心 有限公司	中國(附註10) The PRC (Note 10)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	100	100	暫無營業 Inactive
上海國瑞同順節能環保技術發 展有限公司	中國(附註11) The PRC (Note 11)	中國 The PRC	人民幣 12,000,000元 RMB12,000,000	—	70.83	提供合同能源管理 Provision of energy contracting
榮徽投資有限公司 Glorious Mark Investments Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK\$1	100	100	投資控股 Investment holding
TFKT True Holdings	開曼群島 Cayman Islands	新加坡 Singapore	5,050,000美元 US\$5,050,000	54	54	投資控股 Investment holding
Profit Heaven Management Limited	英屬處女群島 British Virgin Islands	新加坡 Singapore	1美元 US\$1	54	54	投資控股 Investment holding

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 58. 附屬公司資料 (續)

### 58. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立/登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及繳足 普通股股本/已繳足 註冊資本 Paid up issued ordinary share capital/paid up registered capital	本集團應佔之 實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零二零年 2020 %	二零一九年 2019 %	
True Fitness Holdings (Singapore) Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	1新加坡元 SGD1	54	54	投資控股 Investment holding
True Fit Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	1新加坡元 SGD1	54	54	經營健身中心及提供諮詢 服務 Operating of fitness centres and provision of consultation services
True Fitness Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	4,474,000新加坡元 SGD4,474,000	54	54	經營健身中心及提供諮詢 服務 Operating of fitness centres and provision of consultation services
True Yoga Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	1,000,000新加坡元 SGD1,000,000	54	54	經營健身中心及提供諮詢 服務 Operating of fitness centres and provision of consultation services
True Fitness (STC) Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	1,700,000新加坡元 SGD1,700,000	54	54	經營健身中心及提供諮詢 服務 Operating of fitness centres and provision of consultation services
True Yoga Holdings Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	1新加坡元 SGD1	54	54	投資控股 Investment holding
泰勝投資有限公司 Taisheng Investment Co., Ltd.	開曼群島 Cayman Islands	香港 Hong Kong	100美元 US\$100	100	100	投資控股 Investment holding
Tongfang Konta Capital, L.P.	開曼群島 Cayman Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
Apros Therapeutics, Inc.	美國 The USA	美國 The USA	1,166美元 US\$1,166	81.48	81.48	研發醫療產品 Research and development of medical products

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 58. 附屬公司資料 (續)

## 58. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立/登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及繳足 普通股股本/已繳足 註冊資本 Paid up issued ordinary share capital/paid up registered capital	本集團應佔之 實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零二零年 2020 %	二零一九年 2019 %	
北京華控健康科技有限公司	中國 The PRC	中國 The PRC	人民幣800,000元 RMB800,000	100	—	暫無營業 Inactive
陝西紫光高新藥業有限公司	中國 The PRC	中國 The PRC	—* —	66	—	暫無營業 Inactive

於年末，附屬公司概無發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the year.

備註：

Remarks:

# 該公司由本公司擁有其83.33%權益之附屬公司持有及控制。

# This company is held and controlled by a 83.33%-owned subsidiary of the Company.

## 該等公司由同方藥業持有及控制。

## These companies are held and controlled by Tongfang Pharmaceutical.

\* 該等公司由同方康泰產業集團有限公司成立且並無已繳足註冊資本。

\* These companies were set up by Tongfang Kontafarma Holdings Limited and there was no paid up registered capital.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 58. 附屬公司資料 (續)

附註：

- (1) 有限責任公司(台港澳與外國投資者合資)
- (2) 有限責任公司(外國法人獨資)
- (3) 有限責任公司(中外合資)
- (4) 有限責任公司(法人獨資)
- (5) 有限責任公司(非自然人投資或控股的法人獨資)
- (6) 其他有限責任公司
- (7) 有限責任公司(自然人投資或控股)
- (8) 有限責任公司(自然人投資或控股的法人獨資)
- (9) 有限責任公司(台港澳法人獨資)
- (10) 有限責任公司(自然人投資或法人獨資)
- (11) 有限責任公司(外商投資企業與內資合資)
- (12) 有限責任公司(台港澳與境內合資)

### 58. PARTICULARS OF SUBSIDIARIES (CONTINUED)

Notes:

- (1) limited liability company (joint ventures established by investors from Taiwan, Hong Kong and Macau and foreign investors)
- (2) limited liability company (wholly foreign-owned enterprise)
- (3) limited liability company (sino-foreign equity joint ventures)
- (4) limited liability company (wholly owned by a legal person)
- (5) limited liability company (sole proprietorship that is not invested or held by a natural person)
- (6) other limited liability company
- (7) limited liability company (invested or held by a natural person)
- (8) limited liability company (sole proprietorship invested or held by a natural person)
- (9) limited liability company (solely invested by corporation in Taiwan, Hong Kong or Macau)
- (10) limited liability company (invested by a natural person or wholly owned by a legal person)
- (11) limited liability company (a joint venture established by wholly foreign-owned enterprise and domestic companies)
- (12) limited liability company (joint ventures established by investors from Taiwan, Hong Kong and Macau and domestic companies)

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 59. 擁有重大非控股權益之附屬公司之詳情

下表顯示本公司擁有重大非控股權益之非全資附屬公司之詳情：

公司名稱	Name of company	非控股權益 持有之擁有權權益及 投票權比例 Proportion of ownership interest and voting rights held by non-controlling interests		分配至非控股 權益之溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零二零年 2020 %	二零一九年 2019 %	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
上海聯合水泥有限公司	Shanghai Allied Cement Co., Ltd.*	不適用 N/A	50	28,259	26,181	—	395,185
同方藥業之非全資附屬 公司	Non-wholly owned subsidiaries of Tongfang Pharmaceutical	20至45 20 to 45	34至45 34 to 45	49,440 (25,589)	6,869 4,364	125,627 29,583	68,757 54,259
True Cayman集團 同方之非全資附屬公司	True Cayman Group Non-wholly owned subsidiaries of Tongfang	46	46	(1,545)	(472)	(15,639)	(14,093)
擁有非控股權益之個別 非重大附屬公司	Individually immaterial subsidiaries with non-controlling interests		19			—	4,818
						139,571	508,926

有關本公司擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要呈報集團內抵銷前之金額。

## 59. DETAILS OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

Summarised financial information in respect of the Company's subsidiary that has material non-controlling interests is set out below. The summarised financial information below presented amounts before intra-group eliminations.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 59. 擁有重大非控股權益之附屬公司之詳情(續)

## 59. DETAILS OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

上海聯合水泥有限公司

Shanghai Allied Cement Co., Ltd.\*

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
流動資產	Current assets	不適用 N/A	1,246,166
非流動資產	Non-current assets	不適用 N/A	94,602
流動負債	Current liabilities	不適用 N/A	(527,726)
非流動負債	Non-current liabilities	不適用 N/A	(22,703)
本公司股東應佔權益	Equity attributable to owners of the Company	不適用 N/A	395,154
非控股權益	Non-controlling interests	不適用 N/A	395,185



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 59. 擁有重大非控股權益之附屬公司之詳情(續)

## 59. DETAILS OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

## 上海聯合水泥有限公司(續)

## Shanghai Allied Cement Co., Ltd.\* (Continued)

		二零二零年 一月一日至完成 日期期間 Period from 1 January 2020 to the Date of Completion 千港元 HK\$'000	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 千港元 HK\$'000
收入	Revenue	69,511	75,130
費用淨額	Net expenses	(12,995)	(22,771)
本期間/年度溢利	Profit for the period/year	56,516	52,359
本公司股東應佔溢利	Profit attributable to owners of the Company	28,257	26,178
非控股權益應佔溢利	Profit attributable to non-controlling interests	28,259	26,181
本期間/年度溢利	Profit for the period/year	56,516	52,359
本公司股東應佔其他全面收益(支出)	Other comprehensive income (expense) attributable to owners of the Company	24,739	(7,071)
非控股權益應佔其他全面收益(支出)	Other comprehensive income (expense) attributable to non-controlling interests	24,751	(7,067)
本期間/年度其他全面收益(支出)	Other comprehensive income (expense) for the period/year	49,490	(14,138)
本公司股東應佔全面收益總額	Total comprehensive income attributable to owners of the Company	52,996	19,107
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	53,010	19,114
本期間/年度全面收益總額	Total comprehensive income for the period/year	106,006	38,221
分派予非控股權益之股息	Dividend distribution to non-controlling interests	22,542	13,394
營運業務之現金流出淨額	Net cash outflow from operating activities	(112,149)	(163,312)
投資業務之現金流入淨額	Net cash inflow from investing activities	139,310	166,634
融資業務之現金流出淨額	Net cash outflow from financing activities	(20,771)	(20,327)
現金流入(流出)淨額	Net cash inflow (outflow)	6,390	(17,005)

\* 僅供識別

\* For identification purpose only

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 60. 報告期後事項

- (a) 於二零二一年一月二十二日，本公司的間接非全資附屬公司陝西紫光高新藥業有限公司與寶雞高新技術產業開發區自然資源和規劃局就收購該土地（位於中國陝西省寶雞）的土地使用權訂立國有建設用地使用權出讓合同，代價為人民幣25,700,000元，其詳情披露於本公司日期為二零二一年一月二十二日之公告。
- (b) Active Gains以Fester Global為受益人簽立的股份押記，內容有關Active Gains於True Cayman所擁有之10,000股股份之押記已由Fester Global於二零二一年一月二十九日強制執行。Fester Global對股份押記進行強制執行，是因Active Gains未能按照Fester Global向Active Gains收購True Cayman之51%股權並構成本公司的一項主要交易的買賣協議，就True Cayman集團之保證利潤不足之數向Fester Global作出補償，其詳情於本公司日期為二零一七年五月六日、二零一七年五月二十九日及二零二一年二月一日的公告及本公司日期為二零一七年七月二十八日的通函中披露。

## 60. EVENTS AFTER THE REPORTING PERIOD

- (a) On 22 January 2021, Shaanxi Unisplendour Hi-tech Pharmaceutical Co., Ltd.\* (陝西紫光高新藥業有限公司), an indirect non wholly-owned subsidiary of the Company, entered into the State-owned Construction Land Use Rights Assignment Contract (國有建設用地使用權出讓合同) with Natural Resources and Planning Bureau of Baoji Hi-tech Industrial Development District\* (寶雞高新技術產業開發區自然資源和規劃局) in respect of the acquisition of land use rights of the Land which is located at Baoji, Shaanxi, the PRC at a consideration of RMB25,700,000, details of which were disclosed in the announcement of the Company dated 22 January 2021.
- (b) The Share Charge executed by Active Gains in favour of Fester Global, in relation to the charge of 10,000 shares in True Cayman owned by Active Gains has been enforced by Fester Global on 29 January 2021. The enforcement of the Share Charge by Fester Global was proceeded as a result of the failure of Active Gains to compensate Fester Global in respect of the shortfall in the guaranteed profit of True Cayman Group pursuant to the SPA regarding the acquisition of 51% shareholding in True Cayman by Fester Global from Active Gains which constituted a major transaction of the Company, details of which were disclosed in the announcements of the Company dated 6 May 2017, 29 May 2017 and 1 February 2021 and circular of the Company dated 28 July 2017.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 60. 報告期後事項 (續)

- (c) 於二零二一年三月，本公司非全資附屬公司重慶康樂製藥有限公司(「重慶康樂」)接獲上海市徐匯區人民法院的傳票連同民事起訴狀(「上海法律程序」)，內容有關上海海欣醫藥股份有限公司(「原告人」)指稱重慶康樂(「作為被告人」)未有履行與原告人於二零一一年五月十九日簽訂的硫酸羥氯喹項目合作協議(「合作協議」)，故對重慶康樂作出申索。原告人尋求法院頒令終止合作協議，並對重慶康樂申索損害賠償金額人民幣49,000,000元及因上海法律程序產生的訟費。本公司目前正就上海法律程序尋求法律意見，並擬積極抗辯原告人的申索，其詳情於本公司日期為二零二一年三月三十日的公告中披露。

## 60. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- (c) In March 2021, Chongqing Kangle Pharmaceutical Co., Ltd.\* (重慶康樂製藥有限公司) (“Chongqing Kangle”), a non-wholly owned subsidiary of the Company, received a court summons\* (傳票) attaching a statement of civil claim\* (民事起訴狀) (the “Shanghai Legal Proceedings”) from the Shanghai Xuhui District People’s Court\* (上海市徐匯區人民法院) in relation to the claim made by Shanghai Haixin Pharmaceutical Co., Ltd.\* (上海海欣醫藥股份有限公司) (the “Plaintiff”) against Chongqing Kangle as defendant for the alleged non-performance of a cooperation agreement on project for Hydroxychloroquine Sulfate\* (硫酸羥氯喹項目合作協議) signed on 19 May 2011 between Chongqing Kangle and the Plaintiff (the “Cooperation Agreement”). The Plaintiff seeks for court order to terminate the Cooperation Agreement, and claims against Chongqing Kangle for the damages in the amount of RMB49,000,000 and the costs incurred in connection with the Shanghai Legal Proceedings. The Company is currently seeking legal advice in relation to the Shanghai Legal Proceedings and intends to vigorously defend the Plaintiff’s claims, details of which were disclosed in the announcement of the Company dated 30 March 2021.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 60. 報告期後事項 (續)

(d) 於二零二零年一月三十日，世界衛生組織宣佈COVID-19為全球健康緊急情況。自此，本集團的營運已於以下方面面臨不同程度的中斷：

- 中國的生產活動暫時中斷及組裝工廠關閉；
- 新加坡的健身中心暫停營業；及
- 政府封鎖解除、社交距離規定放寬的時間及疫情對本集團主要產品需求造成的長期影響存在不確定因素。

本集團業務運營所在國家的政府亦採取多種措施，或可能減輕COVID-19疫情對本集團業績及流動資金狀況的部份影響。在適當情況下，本集團會申請有關政府援助。所有可能獲得的安排及其將維持可供使用的整段期間的詳情繼續不斷演變中，仍然存在不確定因素。

本公司董事會繼續評估COVID-19疫情對本集團所營運的業務的影響。

### 60. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

(d) The World Health Organisation declared COVID-19 a global health emergency on 30 January 2020. Since then, the Group has experienced different extent of disruption to its operations in the following respects:

- temporary interruptions to manufacturing activities and closure of assembly plants in the PRC;
- temporary suspension of fitness centres in Singapore; and
- uncertainty concerning when government lockdowns will be lifted, social distancing requirements will be eased and the long-term effects of the pandemic on the demand for the Group's primary products.

Governments in the countries in which the Group operates also implemented various measures which might mitigate some of the impact of the COVID-19 pandemic on the results and liquidity position of the Group. To the extent appropriate, the Group applies for such government assistance. Details of all of the arrangements that might be available and the period throughout which they will remain available are continuing to evolve and remain subject to uncertainty.

The directors of the Company are continuing to assess the implications of COVID-19 pandemic on the business in which the Group operates.

## 財務概要

### FINANCIAL SUMMARY

截至十二月三十一日止財政年度 Financial year ended 31 December

		截至十二月三十一日止財政年度				二零二零年
		Financial year ended 31 December				2020
		二零一六年	二零一七年	二零一八年	二零一九年	千港元
		2016	2017	2018	2019	HK\$'000
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(重列)				
		(Re-presented)				
<b>業績</b>	<b>Results</b>					
收入	Revenue	633,279	1,344,336	2,093,724	921,148*	1,009,134
除稅前溢利(虧損)	Profit (loss) before taxation	(20,128)	35,970	108,866	79,083*	(297)
稅項	Taxation	(7,425)	(119)	(37,354)	(14,805)*	(19,788)
年度溢利(虧損)：	Profit (loss) for the year:					
來自持續經營業務	From continuing operations				64,278	(20,085)
來自已終止經營業務	From discontinued operation				933	(195,797)
		(27,553)	35,851	71,512	65,211	(215,882)
年度溢利(虧損)應佔方：	Profit (loss) for the year attributable to:					
本公司股東	Owners of the Company	(37,076)	(1,806)	32,499	36,102	(267,164)
非控股權益	Non-controlling interests	9,523	37,657	39,013	29,109	51,282
		(27,553)	35,851	71,512	65,211	(215,882)
每股基本盈利(虧損)	Basic earnings (loss) per share					
(港仙)	(HK cents)	(0.75)	(0.04)	0.60	0.65	(4.79)

		於十二月三十一日				二零二零年
		At 31 December				2020
		二零一六年	二零一七年	二零一八年	二零一九年	千港元
		2016	2017	2018	2019	HK\$'000
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>資產及負債</b>	<b>Assets and liabilities</b>					
總資產	Total assets	3,154,191	3,444,210	3,342,464	4,000,172	2,542,284
總負債	Total liabilities	1,511,128	1,595,498	1,433,403	2,079,124	1,188,527
非控股權益	Non-controlling interests	517,229	624,689	515,680	508,926	139,571
本公司股東應佔權益	Equity attributable to owners of the Company	1,125,834	1,224,023	1,393,381	1,412,122	1,214,186

\* 於二零二零年十二月三十一日，本集團的水泥業務已告出售，並於截至二零二零年十二月三十一日止年度呈列為已終止經營業務，而截至二零一九年十二月三十一日止年度的比較數字已相應重列。

\* On 21 December 2020, the cement business of the Group was disposed of and is presented as discontinued operation for the year ended 31 December 2020 and comparatives for the year ended 31 December 2019 have been re-presented accordingly.



同方康泰產業集團有限公司  
Tongfang Kontafarma Holdings Limited

