中泛控股有限公司
CHINA OCEANWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
Stock Code 股份代號: 715

2020 年報
Annual Report

This report is printed on environmentally friendly paper　本報告以環保紙印製

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. HAN Xiaosheng *(Chairman)*
Mr. LIU Hongwei *(Deputy Chairman)*
Mr. LIU Bing
Mr. ZHANG Xifang
Mr. LIU Guosheng

Non-executive Director

Mr. ZHAO Yingwei

Independent Non-executive Directors

Mr. LIU Jipeng
Mr. YAN Fashan
Mr. LO Wa Kei Roy

董事會

執行董事

韓曉生先生*(主席)*
劉洪偉先生*(副主席)*
劉　冰先生
張喜芳先生
劉國升先生

非執行董事

趙英偉先生

獨立非執行董事

劉紀鵬先生
嚴法善先生
盧華基先生

BOARD COMMITTEES

Audit Committee

Mr. LIU Jipeng *(Committee Chairman)*
Mr. ZHAO Yingwei
Mr. LO Wa Kei Roy

Remuneration Committee

Mr. YAN Fashan *(Committee Chairman)*
Mr. HAN Xiaosheng
Mr. LO Wa Kei Roy

Nomination Committee

Mr. HAN Xiaosheng *(Committee Chairman)*
Mr. LIU Jipeng
Mr. YAN Fashan

董事委員會

審核委員會

劉紀鵬先生*(委員會主席)*
趙英偉先生
盧華基先生

薪酬委員會

嚴法善先生*(委員會主席)*
韓曉生先生
盧華基先生

提名委員會

韓曉生先生*(委員會主席)*
劉紀鵬先生
嚴法善先生

Authorised Representatives

Mr. HAN Xiaosheng
Ms. LAM Wai Yee Sophie

授權代表

韓曉生先生
林慧怡女士

COMPANY SECRETARY

Ms. LAM Wai Yee Sophie

公司秘書

林慧怡女士

LEGAL ADVISOR

As to Hong Kong Law:
Deacons

法律顧問

關於香港法律：
的近律師行

INDEPENDENT AUDITOR

Yongtuo Fuson CPA Limited
Certificate Public Accountants
Registered Public Interest Entity Auditor

獨立核數師

永拓富信會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

INFORMATION FOR SHAREHOLDERS
股東資訊

LISTING INFORMATION **上市資料**	Place of Listing 上市地點	:	Main Board of The Stock Exchange of Hong Kong Limited ("SEHK") 香港聯合交易所有限公司(「聯交所」)主板
	Stock Codes 股份代號	:	SEHK聯交所 : 715 Bloomberg彭博資訊 : 715.HK Reuters路透社 : 0715.HK
MARKET CAPITALISATION **市值**	As at 31 December 2020 於2020年12月31日	:	approximately HK$2.179 billion 約港幣21.79億元

FINANCIAL CALENDAR
財務日誌

2020 annual results announcement	31 March 2021
2020 年度全年業績公佈	2021年3月31日
Closure of registers of members	14-20 May 2021
暫停辦理股份過戶登記	2021年5月14日至20日
2021 annual general meeting	20 May 2021
2021年度股東周年大會	2021年5月20日
2021 interim results announcement	August 2021
2021年度中期業績公佈	2021年8月

REGISTERED OFFICE
註冊辦事處

Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
總辦事處及主要營業地點

64/F., Bank of China Tower, 1 Garden Road, Hong Kong
香港花園道1號中銀大廈64樓

BERMUDA PRINCIPAL SHARE REGISTRAR
百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda

HONG KONG BRANCH SHARE REGISTRAR
香港股份過戶登記分處

Computershare Hong Kong Investor Services Limited
香港中央證券登記有限公司
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong
香港灣仔皇后大道東183號
合和中心17樓1712–1716號鋪

CORPORATE INFORMATION
公司資訊

The press releases, financial reports and other information of the Company are available at the website of the Company at www.oceanwide.hk
本公司的新聞稿、財務報告及其他資訊登載於本公司網站 www.oceanwide.hk

Investor Relations Contact
投資者關係聯絡

Investment Management Department
投資管理部

Telephone 電話	:	+852 3959 5500
Facsimile 傳真	:	+852 3585 8496
Email 電郵	:	ir@oceanwide.hk
Address 地址	:	64/F., Bank of China Tower, 1 Garden Road, Hong Kong 香港花園道1號 中銀大廈64樓

Website
網站

www.oceanwide.hk

DEFINITIONS
釋義

"associate(s)" 「聯繫人」	means 指	has the same meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的相同涵義
"Board" 「董事會」	means 指	the board of Directors 董事會
"Bye-laws" 「公司細則」	means 指	the memorandum of association and bye-laws of the Company 本公司組織章程大綱及公司細則
"China Oceanwide Group" 「中泛集團」	means 指	China Oceanwide Group Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Oceanwide Holdings 中泛集團有限公司，為於香港註冊成立的有限公司，乃泛海控股的全資附屬公司
"China Oceanwide Holdings Group" 「中國泛海控股集團」	means 指	China Oceanwide Holdings Group Co., Ltd.*, a company incorporated in the PRC with limited liability and the controlling shareholder of Oceanwide Holdings 中國泛海控股集團有限公司，為於中國註冊成立的有限公司，乃泛海控股的控股股東
"China Oceanwide Holdings" or "Company" 「中泛控股」或「本公司」	means 指	China Oceanwide Holdings Limited (Stock Code: 715), a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange 中泛控股有限公司(股份代號：715)，為於百慕達註冊成立的有限公司，其股份於聯交所主板上市
"Director(s)" 「董事」	means 指	the director(s) of the Company 本公司董事
"Group" 「本集團」	means 指	the Company and its subsidiaries 本公司及其附屬公司
"HK$" 「港幣」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港的法定貨幣
"Hong Kong" 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"IDR" 「印尼盾」	means 指	Indonesian Rupiah, the lawful currency of Indonesia 印尼盾，印尼的法定貨幣
"Indonesia" 「印尼」	means 指	the Republic of Indonesia 印度尼西亞共和國
"Listing Rules" 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

"Model Code" 「標準守則」	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
"Oceanwide Holdings" 「泛海控股」	means 指	Oceanwide Holdings Co., Ltd.* (Stock Code: 000046), the indirect controlling shareholder of the Company and a joint stock company incorporated in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange 泛海控股股份有限公司(證券代碼：000046)，為本公司的間接控股股東，並為於中國註冊成立的股份有限責任公司，其股份於深圳證券交易所上市
"PRC" 「中國」	means 指	the People's Republic of China, which for the purpose of this annual report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣
"RMB" 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣
"SFO" 「證券及期貨條例」	means 指	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
"Share(s)" 「股份」	means 指	ordinary share(s) of HK$0.10 each in the share capital of the Company 本公司股本中每股面值港幣0.10元的普通股
"Shareholder(s)" 「股東」	means 指	holder(s) of the Shares 股份持有人
"Stock Exchange" 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"U.S." 「美國」	means 指	United States of America 美利堅合眾國
"US$" 「美元」	means 指	U.S. dollars, the lawful currency of the U.S. 美元，美國之法定貨幣
"%" 「%」	means 指	per cent. 百分比

Unless otherwise specified, in this annual report, conversions of US$ into HK$, RMB into HK$ and IDR into HK$ in this annual report are based on the exchange rate of US$1.00 = HK$7.7526, RMB1.00 = HK$1.1882 and IDR1.00 = HK$0.000531 respectively for illustration purpose only. No representation is made that any amounts in US$, RMB, IDR or HK$ can be or could have been converted at the relevant dates at the above rate or any other rates at all.

除另有指明外，於本年報內，美元兌港幣、人民幣兌港幣及印尼盾兌港幣乃分別按1.00美元兌港幣7.7526元、人民幣1.00元兌港幣1.1882元及印尼盾1.00元兌港幣0.000531元的匯率換算，僅供說明之用。概不表示任何美元、人民幣、印尼盾或港幣款項可以或可能已經於有關日期按上述匯率或按任何其他匯率兌換。

* *for identification purpose only 僅供識別*

CHAIRMAN'S STATEMENT
主席報告

CHAIRMAN'S STATEMENT

China Oceanwide Holdings Limited ("China Oceanwide Holdings" or the "Company", together with its subsidiaries, the "Group"), being the platform of the overseas core businesses of its controlling shareholder, Oceanwide Holdings Co., Ltd.* ("Oceanwide Holdings", the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 000046)), has devoted itself to the investment in and development of real estate development projects in the first-tier cities of North America, property investment projects in the core areas of Shanghai, the People's Republic of China ("China" or the "PRC") and other U.S. dollar or U.S. dollar concept assets since 2015. During 2020, the global economy was subject to volatility and the unprecedented novel coronavirus ("COVID-19") pandemic. All business segments of the Group were thus affected in different extent. In respect of property investment, some tenants of the two properties in Shanghai who were affected by the COVID-19 pandemic were offered rent concessions as advised by the PRC government, which was offset by the increase in occupancy rate. In respect of real estate development, the land used for hotel and residential development on Oahu Island in Hawaii has impairment of approximately HK$337.3 million after assessment due to the impact of the COVID-19 pandemic to the local tourism industry, while the construction progress of the real estate development project in Los Angeles, the United States of America (the "United States" or "U.S.") was affected as the macro-economic performance of the U.S. was affected by the COVID-19 last year, coupled with the arbitration between the general contractor and the Group and the general contractor's decision to terminate the construction contract, resulting in an impairment of approximately HK$280.5 million due to project valuation amount is insufficient to cover the costs incurred. The project development was also temporarily suspended from September 2020, resulting in an uncapitalized interest of approximately HK$184.4 million. In respect of the finance investment, exchange losses of approximately HK$42.7 million were incurred from borrowings denominated in Renminbi ("RMB") due to RMB appreciation. These factors contributed to the increase in consolidated loss attributable to shareholders for the year 2020 by HK$868.6 million to HK$926.6 million.

主席報告

中泛控股有限公司(「中泛控股」或「本公司」，連同其附屬公司稱為「本集團」)作為本公司控股股東泛海控股股份有限公司(「泛海控股」，其股份於深圳證券交易所上市(股份代碼：000046))的境外核心業務平台，從2015年起開始致力於投資並發展北美一線城市的房地產開發項目、中華人民共和國(「中國」)上海核心區域的物業投資項目和其他美元或美元概念資產的投資業務。2020年全球經濟動盪多變，受到前所未有的新型冠狀病毒肺炎(「新冠肺炎」)疫情影響，本集團各個業務板塊都受到不同程度的影響。物業投資方面，上海兩棟物業因應中國內地政府建議，向部分受新冠肺炎疫情影響的租戶提供租金減免，惟有關影響被出租率增加所抵銷；房地產開發方面，其中位於夏威夷歐胡島的酒店及住宅發展用地由於新冠肺炎嚴重影響當地旅遊業，經評估後產生約港幣3.373億元的減值，而位於美利堅合眾國(「美國」)洛杉磯的房地產開發項目去年受新冠肺炎影響美國宏觀經濟表現，加上總承包商與本集團所進行的仲裁及其終止建築合同的決定，均影響洛杉磯項目的工程進度，導致項目估值不足以覆蓋賬上成本，以致產生約港幣2.805億元的減值，項目開發亦由2020年9月開始暫停以致產生未能資本化利息約港幣1.844億元；財務投資板塊方面，由於人民幣升值令以人民幣借入的貸款產生匯兑虧損約港幣4,270萬元。這些因素令2020年度的股東應佔綜合虧損上升港幣8.686億元至港幣9.266億元。

The impact of the COVID-19 outbreak is expected to persist in 2021. The U.S. and the Republic of Indonesia ("Indonesia"), where the Group's major projects are located, are not expected to recover within a short period of time. The financing environment of the Group has become more difficult, resulting in an increase in the financing costs of the Group and significant uncertainties as to when the economy will resume normal. However, with the diversified investment and financing management channels as well as outstanding professionals in the free market of Hong Kong, the Group will strive to overcome the difficulties and hope to improve our overall performance through continuous active maintenance and optimization of existing projects, continuous reform and enhancement, and ongoing management of external risks and challenges, as well as fully formulating strategies and plans to cope with the uncertainties under economic downturn. Looking ahead, in response to market changes, the Group will promote business growth and explore new revenue stream by various means, dispose of unprofitable projects or assets and acquire quality projects when appropriate, which may increase new business growth points and improve profitability in due course. Meanwhile, the Group will strive to reduce costs so as to maintain sound liquidity and maximize shareholders' value in a sustainable manner.

新冠肺炎疫情影響預期在2021年持續，本集團的主要項目所在地美國和印度尼西亞共和國(「印尼」)預期未能在短時間復甦，集團的融資環境轉趨嚴峻，令本集團的融資成本上升，經濟何時重回正軌存在重大不確定性，但憑藉香港自由市場的多元化投融資管理渠道以及優秀專業人才，本集團將迎難而上，希望透過繼續積極維護和優化現有項目，不斷變革改善本集團的整體表現，持續管理外來風險挑戰，全力制定策略及計畫以應付經濟衰退的不確定性。展望未來，本集團將順應市場變化，採取多種方式推動業務增長及開拓收益來源，擇機出售未有盈利項目或資產及吸納優質項目，在適當時點有可能增加新的業務增長點，提高盈利能力，同時盡力減低成本，以維持穩健的資金流動性，務求為股東持續創造最大的價值。

MACRO-ECONOMIC ENVIRONMENT

The global investment market experienced the biggest crisis since the collapse of Lehman Brothers in 2008 due to the global spread of COVID-19 since the Chinese New Year in 2020. Due to the poor market sentiment, the U.S. stock market recorded the largest single-day decline since 1987, and the S&P 500 Volatility Index hit a record high in 2020. Despite the gradual recovery of the stock market in the second half of 2020, the U.S. gross domestic product ("GDP") has negative growth of 3.5% in 2020. The U.S. economy recorded the worst performance in 74 years since the Second World War in 1946 and the first contraction in 11 years since the global financial crisis in 2009. The market was highly volatile and the US Federal Reserve suddenly cut interest rates by 1.5% in total in early and mid-March 2020 to 0.25%, and relaunched the quantitative easing program which has not been relaxed so far, indicating the market's concerns over the impact of the pandemic on economic activities. In addition, the slump in oil prices in the first half of 2020 has brought additional uncertainties to the global market. In the short term, the global market has been hit hard and fluctuated significantly. The World Trade Organization forecasted that global trade would shrank by approximately 9.2% in 2020. The International Monetary Fund expected the global economy to contract by 3.5% in 2020. Under the pandemic, many countries, including China and the U.S., have adopted lockdown and quarantine policies, and business activities have been significantly affected. Coupled with the anti-racism protests in the U.S., the GDP of the U.S. plunged by 32.9% in the second quarter of 2020, which was a record high. The pandemic has not been under control so far. The progress of the Group's U.S. projects was thus delayed, with total impairment of approximately HK$617.8 million and uncapitalised interest of HK$184.4 million arising from the suspension of operation in 2020. The key concerns of global enterprises will be whether the economy can recover rapidly.

宏觀經濟環境

新冠肺炎自2020年農曆新年起蔓延全球，對市場造成衝擊，令全球投資市場經歷自2008年雷曼兄弟破產以來最大的危機，由於市場氣氛低靡，美國股市創下自1987年以來最大單日跌幅，標普500波動率指數於2020年創下歷史新高，縱使股票市場於2020年下半年逐漸收復失地，美國國內生產總值(「GDP」)2020全年為負增長3.5%，經濟創下1946年二次世界大戰後迄今74年來最糟表現，且是2009年全球金融海嘯11年以來首見萎縮。市場劇烈波動，美國聯邦儲備局於2020年3月初及3月中突然減息共1.5厘，令利率下調至0.25厘，並重新啟動量化寬鬆，至今仍未放鬆，顯示該病毒對經濟活動的影響帶來擔憂。此外，油價曾於2020年上半年急劇下跌為全球市場帶來更多不確定性。短期而言，全球市場已受到沉重打擊，並顯著波動，世界貿易組織預測，2020年全球貿易萎縮約9.2%；國際貨幣基金組織預計2020年全球經濟總量萎縮3.5%。疫情令中國和美國在內的許多國家均已採取封鎖及隔離政策，商業活動受到重大影響，疫情因素加上美國的反種族歧視示威活動令美國2020年第二季的GDP暴跌32.9%，創下有記錄以來新高，疫情至今仍未受控，本集團的美國項目發展進度亦因而延遲，2020年度產生減值約共港幣6.178億元和停工所帶來的未資本化利息港幣1.844億元，經濟是否能迅速復甦將是全球企業的重點關注。

China's economy was mainly clouded by the uncertainties caused by its trade disputes with the U.S.. During the beginning of 2020, the outbreak of COVID-19 in the PRC prompted the Central Government to announce an extension of the Chinese New Year holiday. The local governments implemented various prevention and control measures, including restriction of public activities, quarantine control measures for certain persons, banning people from leaving home and closure of unnecessary public area. The abovementioned measures severely affected various economic activities and the commercial operation of tenants. The leasing market was first hit under such severe economic environment. The Group made rent concessions in respect of the properties in the PRC at tenants' request. As the Group actively sought tenants to fill the vacant units in the second half of 2020, the overall performance of the property investment segment got back on track.

中國經濟主要因與美國貿易糾紛引致之不明朗因素而蒙上陰霾，新冠肺炎於2020年初在內地爆發初期，中央政府宣佈延長農曆新年假期，地方政府實施多項防控措施，包括限制公眾活動，對若干人士實施檢疫隔離管制措施及禁足令以及關閉不必要之公共空間，上述措施嚴重影響各樣經濟活動及租戶的商業運作，租賃市場在此嚴峻的經濟環境下首當其衝，本集團因租戶要求而就中國物業作出租金減免，由於本集團於2020年下半年積極尋找租客以填補空置單位，物業投資板塊整體表現重拾軌道。

In response to the impact of the pandemic on the economy at home and abroad, the PRC strengthened the counter-cyclical regulation and reduced the cost burden of enterprises with difficulties through more flexible monetary policies and proactive fiscal policies, so as to help enterprises resume normal operation as soon as possible, relieve employment pressure, promote investment and consumption in the real economy, and hedge the downward pressure of the economy. According to the data published by the National Bureau of Statistics on 19 January 2021, the PRC GDP in the fourth quarter of 2020 increased by 6.5% year-on-year and 2.6% quarter-on-quarter, and the growth for the entire year of 2020 increased by 2.3% as compared to 2019. The PRC economy has been shaken off the drag caused by the pandemic, with its GDP increasing progressively in the first three quarters, indicating a gradual economy recovery. In general, the outbreak in the first half of 2020 has disrupted the original development momentum of the economy, and the economy was in the process of gradual recovery in the second half of the year.

為應對海內外疫情對經濟的影響，中國加強逆週期調節力度，通過更加靈活的貨幣政策，以及積極有為的財政政策，以減輕困難企業的成本負擔，幫助企業儘快恢復正常運營，緩解就業壓力，促進實體經濟投資和消費，對沖經濟下行壓力。2021年1月19日，國家統計局公佈資料顯示，2020年四季度中國GDP同比增長6.5%，環比增長2.6%，2020年全年比2019年增長2.3%。中國經濟已擺脱疫情衝擊下的深度回落狀態，前三季度GDP同比逐季遞增，顯示經濟逐漸復蘇。整體而言，2020年前半年受疫情影響，打亂了經濟原有的發展勢頭，後半年經濟則處於逐步修復的過程。

In terms of monetary policy, Mr. Yi Gang, the Governor of the People's Bank of China (the "PBOC"), stated in a speech at the 2020 Financial Street Forum that PRC would be "adhered to a sound monetary policy and firmly support market entities to maintain stable employment". In general, the monetary policy of 2021 will be characterized by normalization. Economic repair and monetary normalization remain the two clues to the macro picture ahead. However, the pattern of easing in the first half and becoming neutral in the second half of 2020 has been formed. Since February 2020, the PBOC has adopted a series of measures, such as interest rate cuts, reserve requirement ratio cuts and special loan refinancing and rediscounting, to maintain reasonable and sufficient liquidity in the banking system. However, until the global pandemic being fully controlled, economic recovery will be difficult and capital shortage will continue. The management of the Group strictly adhered to the principle of stability and continued to control risks, focusing on the adequacy of capital in supporting the progress of its business development. Through flexible alignment of various financing channels, the Group enhanced its overseas liquidity consolidation efforts and improved the efficiency of its cash utilisation in order to allow its projects being developed in an orderly manner according to sufficiency of funds, respective development plans and corresponding timelines. With the unremitting efforts of the management, the Group raised net proceeds from bank and other loans of HK$1,699.9 million in 2020. At the same time, the Group continued to receive financial support from its controlling shareholder to support the liquidity needs of the Group. As at 31 December 2020, the Group has loans in the total amount of approximately HK$6,579.6 million from the controlling shareholder (31 December 2019: HK$6,805.4 million) and undrawn facilities of HK$5,824.5 million (31 December 2019: HK$5,655.1 million).

貨幣政策方面，人民銀行行長易綱在2020金融街論壇上的講話中表示「堅持穩健的貨幣政策，堅定支持保市場主體穩就業」。總的來説，2021年的貨幣政策的特徵將是正常化。經濟修復和貨幣正常化仍是理解後續宏觀面的兩個線索。但2020年已形成上半年寬鬆、下半年中性的格局。人民銀行自2020年2月起，採取了一系列降息、降準、專項再貸款再貼現等措施，保持銀行體系流動性合理充裕，但在全球疫情未完全受控之前，經濟將難以復甦，資金將持續短缺，集團管理層堅守穩健原則，繼續控制風險，重點關注資本的充裕度是否足以支援業務發展的速度。本集團通過靈活對接各類融資管道，增強境外資金流動性整合安排，提高現金使用效率，以令項目按資金充裕度及開發計劃於相應時限內有序發展。在管理層的不懈努力下，2020年內共籌得銀行及其他貸款的融資款項淨額港幣16.999億元，本集團同時繼續得到控股股東的財務支持，以支持本集團流動資金的需求，於2020年12月31日，本集團從控股股東提得貸款總額約港幣65.796億元(2019年12月31日：港幣68.054億元)，未提取額度有港幣58.245億元(2019年12月31日：港幣56.551億元)。

Most projects under development and borrowings of the Group are denominated in U.S. dollars and reported in Hong Kong dollars. Due to the linked exchange rate system in Hong Kong, U.S. dollars will not fluctuate significantly. During the year, the financial performance of the Group's overseas (outside China) projects did not incur huge exchange losses due to the weakening of U.S. dollars. However, some RMB-denominated loans of the Group incurred exchange losses due to the continuous strengthening of RMB in the second half of the year.

本集團大多數發展中項目及借款均以美元計價，以港幣呈報，由於香港實行聯繫匯率制度，美元不會產生巨大波動，年內本集團海外(中國之外)項目的財務表現沒有因為美元走弱出現巨大匯兑虧損，但集團的部分以人民幣計價的貸款則由於人民幣於下半年持續走強，產生匯兑虧損。

FINANCIAL RESULTS

The Group is a conglomerate engaging in the businesses of property investment, real estate development, energy and strategic finance investments. Taking into account the existing five real estate development projects in the U.S. and the energy project in Indonesia, the Group's total assets as at 31 December 2020 amounted to HK$25,129.2 million. Mainly located in prime locations in major cities in the U.S., the above properties will be developed into diversified residential, hotel and commercial properties partly for sale and partly for holding in the future and are expected to bring revenue and returns to the Group.

Due to the provision for impairment of approximately HK$337.3 million of one Hawaii Project, the provision for impairment of approximately HK$280.5 million of the Los Angeles Project and the uncapitalised interest of approximately HK$184.4 million arising from the suspension of the projects, together with the exchange losses of approximately HK$42.7 million incurred during the year 2020, consolidated loss attributable to the shareholders of the Group for the year ended 31 December 2020 amounted to HK$926.6 million (2019: HK$58.0 million) while basic loss per share was HK5.74 cents (2019: loss per share of HK0.36 cents).

財務業績

本集團為集物業投資、房地產開發、能源電力及戰略性財務投資於一體的綜合企業。計及現有的五個美國房地產開發項目及印尼能源電力項目，本集團於2020年12月31日的總資產達港幣251.292億元。上述物業主要位於美國主流城市的黃金地段，將於未來被開發成多元化的住宅、酒店及商用物業，銷售與自持並存，預期會給本集團帶來收入及回報。

由於一個夏威夷項目產生減值撥備約港幣3.373億元，洛杉磯項目產生減值撥備約港幣2.805億元和項目停工以致產生未能資本化利息約港幣1.844億元，加上2020年年內產生的匯兑虧損約港幣4,270萬元，本集團截至2020年12月31日止年度的股東應佔綜合虧損為港幣9.266億元(2019年：港幣5,800萬元)，每股基本虧損為港幣5.74仙(2019年：每股虧損港幣0.36仙)。

Revenue for the year amounted to HK$100.0 million (2019: HK$113.0 million) and loss before interest expense and tax ("LBIT") for the year was HK$744.3 million (2019: HK$47.9 million). Excluding other net losses of HK$670.4 million[1] (2019: net gains of HK$16.4 million), recurring LBIT for the year was HK$73.9 million (2019: HK$64.3 million). The increase in recurring LBIT was mainly due to a drop in revenue for the year, and the increase in operating expense of the real estate development segment recognized in the income statement due to the suspension of the Los Angeles Project and the management's intention to focus resources on the development of certain projects and the development of other projects has been delayed, part of the expenses of those projects were not capitalized. As a result, the Group incurred losses during the year, which was partly offset by the decrease in administrative expenses under the cost control initiatives adopted by the management.

年內收入為港幣1.000億元(2019年：港幣1.130億元)，而年內的未扣除利息支出及稅項前虧損(「利息及稅前虧損」)則為港幣7.443億元(2019年：港幣4,790萬元)。撇除其他淨虧損港幣6.704億元[1](2019年：淨利得港幣1,640萬元)，年內經常性利息及稅前虧損為港幣7,390萬元(2019年：港幣6,430萬元)。經常性利息及稅前虧損增加主要是由於年內收入減少，加上洛杉磯項目停工和管理層希望集中資源發展部分項目而令其他項目的發展進度有所延後，未有發展進度的項目部分費用不作資本化，導致房地產開發分部計入損益表的營運費用顯著增加，令本集團年內出現虧損，惟部分虧損被管理層控制成本減少管理費用支出所抵銷。

DIVIDEND

The Board does not recommend the payment of a final dividend for the year 2020 (2019: Nil).

股息

董事會不建議派發2020年度的末期股息(2019年：無)。

[1] Other net losses (before tax and non-controlling shareholders' interests) of HK$670.4 million in 2020 included provision for expected credit losses of HK$10.7 million, net exchange losses of HK$42.7 million (primarily arising from RMB borrowings due to RMB appreciation during the year) and provision for impairment for properties under development of HK$617.8 million; net off with gains on redemption of convertible notes of HK$0.8 million. Other net gains (before tax and non-controlling shareholders' interests) of HK$16.4 million in 2019 included net exchange gains of HK$10.2 million, net gains (before tax) on disposal of financial assets of HK$4.1 million, fair value gains (before tax) on revaluation of financial assets at fair value through profit or loss of HK$2.5 million and net off with the provision for expected credit losses of HK$0.4 million.

[1] 2020年其他淨虧損(除稅及非控股股東權益前)港幣6.704億元為預期信用損失撥備港幣1,070萬元、匯兌淨虧損港幣4,270萬元(主要由人民幣債務產生，因年內人民幣升值所致)、發展中物業減值撥備港幣6.178億元減去贖回可換股票據利得港幣80萬元；2019年其他淨利得(除稅及非控股股東權益前)港幣1,640萬元為淨匯兌利得港幣1,020萬元、出售財務資產淨利得(除稅前)港幣410萬元、重估按公允價值計入損益之財務資產之公允價值利得(除稅前)港幣250萬元和減去預期信用損失撥備港幣40萬元。

BUSINESS OVERVIEW

Property investment

During the year, the property investment segment continued to contribute stable rental income and profits with the two office and commercial properties in Shanghai. However, considering the overall economic environment and the impact of COVID-19, many tenants requested waiver of rent or applied for early surrender of tenancy during the year. Coupled with the continual influx of new supplies in the central business district of Puxi, the occupancy rates of the two properties in Shanghai were adversely affected. Looking forward to 2021, although the economy of the PRC is expected to continue to recover, it will still be subject to the pandemic and the progress of vaccine development, which will have an impact on the future income and occupancy rates of these two properties in Shanghai. As at 31 December 2020, the average occupancy rate of the two office and commercial properties in Shanghai was 95%.

Real estate development

Since the U.S. ranks first in the global economy, the Group maintained its focus on the development of its U.S. real estate projects. All of the projects are located in prime locations of major cities in the U.S. and are positioned as mid-to-high-end luxurious property complexes and new regional landmarks. However, due to the impact of the global COVID-19 pandemic and the changes in the macro-economic environment, the real estate business of the Group in the U.S. has been adversely affected to a larger extent. After taking into account the influence of external factors and the judgment on the future business development, in order to truly and accurately reflect the asset value of the Company as at 31 December 2020, the Group conducted assessment and impairment testing for each project, and finally assessed that the difference between the fair value and the carrying amount of one Hawaii Project and the Los Angeles Project were approximately HK$337.3 million and approximately HK$280.5 million, respectively, and the total provision made and recorded in the income statement accordingly was HK$617.8 million. As at 31 December 2020, the Group had five real estate development projects as follows:

業務概覽

物業投資

物業投資板塊透過其位於上海的兩幢辦公室及商用物業於年內繼續帶來穩定的租金收益和利潤，但由於整體經濟環境和新冠肺炎的影響，多個租戶於年內提出免租或提前退租申請，加上浦西核心商務區的新增供應量不斷增加都對上海兩幢物業的出租率產生負面影響，展望2021年，雖然預期中國經濟將持續復甦，但仍將受疫情和疫苗進展制約，影響上海兩幢物業未來的收入和出租率。於2020年12月31日，上海兩幢辦公室及商用物業的平均出租率為95%。

房地產開發

著眼於美國為全球經濟體系的首位，本集團致力發展美國房地產項目，各項目集中於美國主流城市的黃金地段，項目定位皆為中高端豪華綜合物業，區域新地標。然而，由於全球新冠肺炎疫情以及宏觀經濟環境變化的影響，本集團的美國房地產業務受到較大程度的負面影響。經綜合考慮外部環境因素帶來的影響及對未來業務發展的判斷，為真實、準確地反映公司截至2020年12月31日的資產價值，本集團對各項目進行了評估和減值測試，最終評出一個夏威夷項目的公允價值與賬面值差異約港幣3.373億元，洛杉磯項目的公允價值與賬面值差異約港幣2.805億元，合共需作出港幣6.178億元撥備並記入收益表。於2020年12月31日，本集團共有以下五個房地產開發項目：

Los Angeles Project

The real estate development project in Los Angeles, the U.S. of the Group is located in the core of Los Angeles near landmark buildings such as Staples Center (home to the Lakers and the Clippers), Microsoft Theater, Los Angeles Convention Center and The Ritz Carlton. With considerable flow of people and customers, it is an excellent site for the development of a commercial complex. The project covers a total land area of approximately 18,662 square meters ("sqm") with a gross floor area of approximately 138,249 sqm. It is planned to be developed into a large scale mixed use urban commercial complex with three upscale condominiums, a luxury five-star hotel under the "Park Hyatt" brand, which is the topnotch hotel brand under the Hyatt Group, a shopping mall with a gross floor area of approximately 15,476 sqm, and the largest LED signage panel on the west coast of the U.S.. The construction of the project commenced in the second half of 2014. In 2018, construction works of the project for all main structures were completed. Curtain wall installation works for the main structures were completed. Over 85% of electrical and mechanical work was completed so far; and over 60% of interior drywalls in buildings 2 and 3 were installed. Under the tremendous impact of the global COVID-19 pandemic and the changes in the macro-economic environment, the difference between the fair value and the carrying amount of the Los Angeles Project as of 31 December 2020 was assessed to be HK$280.5 million, and provision was made and recorded in the income statement accordingly. As at 31 December 2020, total funds invested in the project were approximately US$1,166.4 million (equivalent to approximately HK$9,042.6 million).

洛杉磯項目

本集團的美國洛杉磯房地產開發項目位於洛杉磯市核心地帶，毗鄰斯台普斯中心(湖人隊和快船隊主場)、微軟劇場、洛杉磯會展中心、麗思卡爾頓酒店等地標建築，人流及客流相當可觀，是絕佳的商業綜合體開發用地。項目總地塊面積約18,662平方米，計容面積約138,249平方米，計劃發展成為一個大型多用途都市商業綜合體，包括三幢高檔公寓、一間使用凱悅集團旗下最高端的酒店品牌「柏悅酒店」的五星級豪華酒店、約15,476平方米的購物中心及美國西岸最大的LED廣告牌。項目於2014年下半年動工，2018年已完成所有主體結構工程封頂；完成主體外牆幕牆工程；機電工程目前已完成超過85%；2、3號樓室內隔牆部分已完成超過60%。受到全球新冠肺炎疫情以及宏觀經濟環境變化的巨大衝擊，洛杉磯房地產項目被評出於2020年12月31日的公允價值與賬面值差異約港幣2.805億元，需作出撥備並記入收益表。於2020年12月31日，已投入項目的資金約11.664億美元(相等於約港幣90.426億元)。

New York Project

The Group's real estate development project in New York involves two parcels of land situated in the core area of the Seaport District, Lower Manhattan, the U.S., and are adjacent to the East River and close to the famous Brooklyn Bridge on its east, looking toward New York Harbor and the Statue of Liberty on its south, facing the World Trade Center on its west and overlooking the skyline of the whole Manhattan Island on its north. With a land area of approximately 1,367 sqm and a development area of 75,975 sqm, the site is well-positioned for hotel and residential development. Certification has been obtained from the City Planning Commission of the City of New York in respect of the project, which is planned to be developed into a mixed use building comprising a high-end hotel and residential units. The project is currently at the stage of preliminary planning. As at 31 December 2020, total funds invested in the project were approximately US$408.3 million (equivalent to approximately HK$3,165.4 million).

紐約項目

本集團的紐約房地產開發項目是位於美國曼哈頓下城海港區核心地帶的兩個地塊，東臨東河，緊依著名的布魯克林大橋，南眺紐約港、自由女神像，西望紐約世界貿易中心，北面則盡覽整個曼哈頓島的天際線。佔地面積約1,367平方米，可發展面積為75,975平方米，是絕佳的酒店及住宅開發用地。項目已獲得紐約市城市規劃委員會認證，計劃發展成一幢包含高端酒店和住宅的混合用途大廈，項目正處於前期籌劃階段。於2020年12月31日，已投入項目的資金約4.083億美元(相等於約港幣31.654億元)。

Hawaii Projects

In 2020, the tourism industry in Hawaii was severely affected by the COVID-19 pandemic, with both the number of visitors and the amount of visitor spending recorded a decrease of approximately 70% year-on-year, indicating exposure to impairment risk of the Group's land for hotel use located at popular tourist areas on Oahu Island in Hawaii. In order to reflect the true and accurate asset value of the land as at 31 December 2020, the valuer estimated the assessed value of the three parcels of land based on the market approach with reference to the transactions and costs of surrounding areas. The difference between the assessed value and the carrying amount was approximately HK$337.3 million, and provision was made and recorded in the income statement accordingly.

夏威夷項目

夏威夷的旅遊業於2020年嚴重受到新冠肺炎疫情影響，旅客量和旅客消費金額都按年下跌約70%，顯示集團位於熱門旅遊地區的夏威夷歐胡島酒店用地有減值風險，為真實、準確地反映地塊於2020年12月31日的資產價值，評估師按市場法，參照周邊成交以及成本估算出三個地塊的評估值，與賬面值差異約港幣3.373億元，需作出撥備並記入收益表。

Ko Olina No. 2 Land

The Group's Ko Olina No. 2 Land Real Estate Development Project is located at several parcels of land in Ko Olina District on Oahu Island in Hawaii, the U.S., one of the world's most popular tourist destinations. These land parcels are one of the scarce sites available for hotel development on Oahu Island and have rich natural resources and a beautiful coastline with a land area of approximately 70,000 sqm and an estimated gross floor area of approximately 92,292 sqm. It is planned to be developed into two luxury branded hotels and residential condominiums. The project is currently at the stage of preliminary planning. As at 31 December 2020, total funds invested in the project were approximately US$218.6 million (equivalent to approximately HK$1,694.7 million).

科琳娜二號地

本集團的科琳娜二號地房地產開發項目位於全球熱門旅遊地區之一的美國夏威夷歐胡島科琳娜區的若干地塊，為歐胡島的罕有酒店發展用地，擁有豐富的自然資源和優美的海岸線，面積約70,000平方米，預計總建築面積約92,292平方米，計劃發展為兩間豪華品牌酒店及公寓。該項目現正處於前期籌劃階段。於2020年12月31日，已投入項目資金約2.186億美元(相等於約港幣16.947億元)。

Ko Olina No. 1 Land

The Group's Ko Olina No. 1 Land Real Estate Development Project is located at three parcels of land on Oahu Island in Hawaii, the U.S. with an area of approximately 106,311 sqm. The Group reached an agreement with the company of the "Atlantis" brand in December 2016 to develop the land parcels into an international luxury resort under the "Atlantis" brand, which will comprise approximately 800 guestrooms, an aquarium, restaurants, bars, spas, gyms, conference facilities, outdoor pools and bars, etc. There will also be a residence component providing approximately 524 luxury residences associated with the "Atlantis" brand. The project is currently at the stage of preliminary planning. As at 31 December 2020, total funds invested in the project were approximately US$306.7 million (equivalent to approximately HK$2,377.7 million).

科琳娜一號地

本集團的科琳娜一號地房地產開發項目位於美國夏威夷州歐胡島科琳娜區的三幅地塊，面積約106,311平方米。本集團並於2016年12月與「Atlantis」(亞特蘭蒂斯)品牌公司達成協議，將發展一個以「Atlantis」品牌命名的國際豪華度假村，內設約800間客房、水族館、餐廳、酒吧、水療中心、健身房、會議設施、室外游泳池與酒吧等；另一個住宅部分內設約524個與「Atlantis」品牌相關聯的豪華住宅。該項目現正處於前期籌劃階段。於2020年12月31日，已投入項目資金約3.067億美元(相等於約港幣23.777億元)。

Kapolei

The Group's Kapolei Real Estate Development Project is located at several parcels of land on Oahu Island in Hawaii, the U.S. with an area of approximately 2.05 million sqm. These parcels of land are adjacent to the abovementioned land parcels in Ko Olina District on Oahu Island and can create synergies and enhance brand values. The land is planned to be used for the construction of commercial and residential properties as well as community facilities. The project is currently at the stage of preliminary planning. As at 31 December 2020, total funds invested in the project were approximately US$125.2 million (equivalent to approximately HK$970.6 million).

卡珀雷區

本集團的卡珀雷區房地產開發項目位於美國夏威夷州歐胡島卡珀雷區的多幅地塊，面積約205萬平方米，鄰近上文所述的歐胡島科琳娜區的若干地塊，可帶來協同效應及提升品牌價值。地塊計劃發展成商業、住宅及社區建設。該項目現正處於前期籌劃階段。於2020年12月31日，已投入項目資金約1.252億美元(相等於約港幣9.706億元)。

Energy

The Group's energy project involves two coal-fired steam power plants (each with a net capacity of 150 megawatts) in the Medan industrial zone of Indonesia (the "Medan Project"). The project company for the Medan Project, PT. Mabar Elektrindo, has entered into a power purchase agreement with a local state-owned power grid company, PT Perusahaan Listrik Negara (Persero). The structural construction for the Medan Project is basically completed and the project is currently at the installation stage. As at 31 December 2020, total funds invested in the Medan Project were approximately US$364.5 million (equivalent to approximately HK$2,825.8 million).

能源電力

本集團的能源電力項目位於印尼棉蘭工業區的兩座燃煤蒸氣發電廠(各自淨產能為150兆瓦)(「棉蘭項目」)。棉蘭項目公司PT. Mabar Elektrindo與當地國有電網公司PT Perusahaan Listrik Negara (Persero)簽署了電力購買協議。棉蘭項目土建工程已基本完工，現正處於安裝工程階段。於2020年12月31日，已投入棉蘭項目資金約為3.645億美元(相等於約港幣28.258億元)。

Financial investment and others

As the stock market continued to be volatile, most of the bonds and other investments were disposed of by the Group during previous years. As set out in Note 38(b) to consolidated financial statements in this report, the shares of China Huiyuan Juice Group Limited ("Huiyuan Juice") held by the Group during the year were delisted in January 2021 and thus the Group has directly accounted for the loss based on the difference between the relevant fair value of HK$96.6 million and book value in equity.

財務投資及其他

股票市場持續波動，本集團已於年前出售大部分債券及其他投資，誠如本報告的綜合財務報表附註38(b)所載，本集團於年內持有的中國匯源果汁集團有限公司(「匯源果汁」)股票由於已於2021年1月被除牌，本集團已就相關公允值與賬面值虧損差異直接計入權益港幣9,660萬元。

OUTLOOK

The sudden outbreak of COVID-19 has caused a huge impact on the global political and economic environment, and China Oceanwide Holdings has encountered unprecedented difficulties. Facing the complicated and ever-changing development environment both at home and abroad as well as the uncertainties of economic downturn, the management of China Oceanwide Holdings will pay close attention to the development of the pandemic, and also the impact of the changes in the PRC's macro-economy and policies as well as the global economic and political environment and market environment and competitive landscape on the Group. We will work hard together, overcome difficulties and forge ahead, continue to consolidate its operating strategies and streamline its asset management policy, so as to maintain the sustainable long-term growth of the Group. The management will focus primarily on liquidity management and take the maintenance of sufficient capital reserve as our first priority. Funds will be raised through disposal of non-core businesses, shareholder or third party loans, debt and equity financing alternatives as well as various refinancing. We will adjust the development progress of various projects, optimize capital structure and management of projects in order to fully control various capital and operation risks that come with business growth. Meanwhile, we will place further efforts on project operation and management, and strictly control capital expenditures and various costs.

展望

突如其來的新冠肺炎疫情給全球政治經濟帶來巨大沖擊，中泛控股也遭遇了前所未有的巨大困難。面對國內外複雜多變的發展環境，經濟衰退的不確定性，中泛控股管理層將密切關注疫情的發展，同時留意中國宏觀經濟與政策及世界經濟、政治形勢市場環境與競爭態勢的變化對本集團帶來的影響，團結一致、奮力拚搏、迎難而上、砥礪前行，繼續梳理其經營策略、精簡資產經營方針，以維持本集團的可持續長期增長。管理層將首要關注流動性管理，以保持充裕的資本儲備放在首位，通過出售非核心業務、股東或第三方貸款、債權融資、股權融資及各種再融資等多個途徑籌集資金，調整不同項目的發展進度，重整資產佈局及項目管理，全力管控伴隨業務增長帶來的各類資本及運營風險。同時加強項目營運管理，嚴格控制資本開支和各類成本。

In relation to the termination of the construction contract by the general contractor currently faced by the Los Angeles Project and the ongoing legal proceedings, the Company has engaged lawyers to defend in the relevant legal proceedings, and worked closely with the official solicitors in the U.S. and Hong Kong. In addition, the Group is making continuous efforts to explore opportunities to resolve the matter by other means, including borrowing construction loans, seeking support from the intermediate holding company to obtain funds to pay the general contractor. In particular, the Group is in the process of negotiating with potential lenders regarding construction loans. If construction loans are successfully obtained, part of the loans will be used for the settlement of the amount due under the Company's parent's guarantee. The Group is also committed to facilitating the progress of due diligence of the construction loans, while negotiating with a potential new general contractor on the matters of engagement with a view to completing the Los Angeles Project soon.

有關洛杉磯項目目前所面臨的總承包商建築合同終止和正在進行的法律程序，本集團已聘請律師就相關法律程序進行抗辯，並與美國及香港的代表律師緊密合作。此外，本集團正不斷努力探索機會以其他方式(包括建築貸款，尋求中間控股公司支持以取得資金向總承包商付款)解決事宜。尤其是，本集團正與潛在貸款人商討建築貸款事宜；倘順利獲得建築貸款，其中一部分放款將用於清償根據本公司的母公司擔保所結欠之款項。本集團同時致力推進建築貸款盡職調查的進度，並正在與潛在新總承包商磋商聘任事宜，務求早日完成洛杉磯項目。

On the premise of capital adequacy, the Group will continue to be cautious and will extensively identify investment and business development opportunities for efficient and stable growth. The Group will also actively seek opportunities and make effective use of its available resources and viable business opportunities to seek development and optimize its asset allocation, and timely dispose of unprofitable assets in exchange for more profitable business in the short term, with an aim to improve profitability and lay a solid foundation for its future development.

本集團會在資本充裕的前提下，繼續謹慎及周全地物色投資及業務拓展機會，實現業務拓展的高效和穩定性，本集團亦會主動尋找機會，並有效利用其掌握資源和可行商機，尋求發展，優化資產佈局，適時通過處置未產生回報的資產，換取短期內更具盈利性的業務，以提升盈利能力，增加股東回報，為未來的發展奠下紮實基礎。

With the long-term development plan and leveraging on Oceanwide Holdings' experienced management team, the Group will strive to develop each of its existing core projects and believe that with the implementation of stringent cost and risk control, China Oceanwide Holdings will be able to strengthen its financial position by improving its operational flexibility to mitigate the adverse impact on its business operations arising from the COVID-19 pandemic and global economic recession.

憑藉長遠的發展規劃，借助泛海控股經驗豐富的管理團隊，本集團將致力發展各現有核心項目，相信在貫徹執行嚴格的成本及風險控制下，中泛控股能透過改善其經營靈活性，鞏固財務狀況，致力減低新冠肺炎和全球經濟衰退所產生對業務經營所造成的不利影響。

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all of our staff for their hard work and dedication. I would also like to thank all of our shareholders, business partners and customers for their continuous support.

致謝

本人謹代表董事會，向全體員工的努力不懈及克盡己責表示衷心感謝。本人亦藉此機會感謝本公司全體股東、業務夥伴及客戶長久以來的鼎力支持。

HAN Xiaosheng
Chairman
Hong Kong, 31 March 2021

主席
韓曉生
香港，2021年3月31日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

The Group has developed into a conglomerate with synergetic development in four major segments, namely "Property Investment", "Real Estate Development", "Energy" and "Finance Investment and Others", forming a sound business development strategy. The management actively procured financing through various financing channels according to its capital requirements. All segments have taken shape. However, in 2020, under the volatility of the global economy and the unprecedented COVID-19 pandemic, all business segments of the Group were affected to different extent. For property investment, some tenants of the two properties in Shanghai who were affected by the COVID-19 pandemic were offered rent concessions as suggested by the PRC government, which was offset by the increase in occupancy rate. In respect of real estate development, land used for hotel and residential development on Oahu Island in Hawaii have incurred impairment of HK$337.3 million after assessment due to the impact of the COVID-19 pandemic to the local tourism industry, while the construction progress of the real estate development project in Los Angeles, the U.S. was affected and the macro-economic performance was affected by the COVID-19 last year, coupled with the arbitration between the general contractor and the Group and its decision to terminate the construction contract, resulting in provision for impairment of approximately HK$280.5 million and uncapitalized interest of approximately HK$184.4 million. In respect of financing investment, exchange losses of approximately HK$42.7 million were incurred from borrowings denominated in RMB due to the RMB appreciation. While preserving business development and exploring new revenue stream, the Group will continue to follow prudent financial management principles, maintain sound liquidity and implement cost control on capital expenditure and operating expenses. The Group will also actively seek opportunities to optimize its asset portfolio and dispose of non-profitable assets in due course in return for more profitable business in the short term, so as to enhance profitability and increase shareholders' return.

業務回顧

本集團已發展成為「物業投資」、「房地產開發」、「能源電力」及「財務投資及其他」四大板塊協同發展的綜合控股企業，形成了一套穩健的業務發展策略。管理層積極因應資金需求從多個渠道安排融資，各個板塊整體佈局已初具規模，惟2020年全球經濟動盪多變，受到前所未有的新冠肺炎疫情影響，本集團各個業務板塊都受到不同程度的影響。物業投資方面，上海兩棟物業因應中國內地政府建議，已向部分受新冠肺炎疫情影響的租戶提供租金減免，惟有關影響被出租率增加所抵銷；房地產開發方面，其中位於夏威夷歐胡島的酒店及住宅發展用地由於新冠肺炎嚴重影響當地旅遊業，經評估後產生約港幣3.373億元的減值，而位於美國洛杉磯的房地產開發項目去年由於新冠肺炎影響宏觀經濟表現和項目停工，計提了減值撥備約港幣2.805億元以及未能資本化利息約港幣1.844億元；財務投資板塊方面，由於人民幣升值令以人民幣借入的貸款產生匯兑虧損約港幣4,270萬元。本集團將繼續致力不斷推動業務增長及開拓收益來源，同時採取審慎的理財原則，維持穩健的資金流動性，控制資本開支和營運成本，亦會主動尋找機會，優化資產佈局，適時通過處置未產生回報的資產，換取短期內更具盈利性的業務，以提升盈利能力，增加股東回報。

Property Investment

In 2020, revenue generated from the two office and commercial properties in Shanghai under the property investment segment amounted to HK$93.7 million (2019: HK$88.5 million). Earnings before interest expense and tax ("EBIT") was HK$73.0 million, representing an increase of 9% from HK$67.0 million for the corresponding period of 2019. The increase in both revenue and EBIT was mainly attributable to the increase in occupancy rates. As at 31 December 2020, the average occupancy rate of these two properties was approximately 95%. In view of the continual influx of new supplies in the central business district of Puxi, Shanghai, although the PRC economy is expected to continue to recover, it is still subject to the pandemic and the progress of vaccine development. It is expected that the performance of the property investment segment is expected to remain under pressure. The management will cope with challenges in the market and strive to maintain the occupancy rates by adjusting rent-free periods and raising agency commissions.

物業投資

2020年內，物業投資板塊兩幢位於上海的辦公室及商用物業帶來的收入為港幣9,370萬元(2019年：港幣8,850萬元)。未扣除利息支出及稅項前盈利(「利息及稅前盈利」)為港幣7,300萬元，較2019年同期之港幣6,700萬元增加9%，收入和利息及稅前盈利增加主要由於出租率上升所致。於2020年12月31日，兩幢物業的平均出租率約為95%。面對浦西核心商務區的新增供應量不斷增加，雖然預期中國經濟將持續復甦，但仍受疫情和疫苗進展制約，預期物業投資板塊業績將持續受壓，管理層將通過調整免租期、增加中介佣金等方式應對市場挑戰，致力維持出租率。

Real estate development

With the unique and strategic foresights of the management, the real estate development segment has acquired several quality projects in the U.S. in the early stage and is now in possession of over 2.24 million sqm of land in prime locations of various major cities in the U.S. for development. The total asset value

房地產開發

憑藉管理層獨到的先見性和戰略眼光，房地產開發板塊於早期已併入美國的優質項目，現已在美國主要城市擁有超過224萬平方米的土地面積以作發展之用，本集團的美國項目總資產已達港幣201.939

of the Group's projects in the U.S. has reached HK$20,193.9 million with a total investment of US$2,225.2 million (equivalent to HK$17,251.1 million). A brief description of each project is set out in the following table:

億元，累計總投入22.252億美元(港幣172.511億元)，下表為各項目的基本概況：

Project name 項目名稱	Site area 土地面積 (sqm) (平方米)	Fund invested as at 31 December 2020 於2020年12月31日已投入資金 (US$' million) (百萬美元)	Current project status 項目現時情況	Project development 項目發展
Los Angeles Project 洛杉磯項目	18,662	1,166.4	Construction works for all main structures were completed; curtain wall installation works for the main structures were completed; over 85% of electrical and mechanical controls and end devices of the tower building were completed; 70% of the installation of the project's overall electrical and mechanical systems were completed; and over 60% of interior drywalls in buildings 2 and 3 were installed. 完成所有主體結構工程封頂；完成主體外牆幕牆工程；機電工程目前塔樓部分的機電主管和末端設備已完成超過85%，項目整體機電系統完成70%的安裝；2、3號樓室內隔牆部分已完成超過60%。	Upscale condominiums, a luxury five-star hotel under the "Park Hyatt" brand, a large-scale shopping mall and the largest LED signage panel on the west coast of the U.S. 高尚公寓、以「柏悅酒店」品牌命名的五星級豪華酒店、大型購物商場及美國西岸最大的LED廣告牌
New York Project 紐約項目	1,367	408.3	At the stage of preliminary planning. 處於前期籌劃階段。	A mixed use complex comprising high-end hotel and residential units 包含高端酒店和住宅的混合用途大廈

Project name 項目名稱	Site area 土地面積 (sqm) (平方米)	Fund invested as at 31 December 2020 於2020年12月31日已投入資金 (US$' million) (百萬美元)	Current project status 項目現時情況	Project development 項目發展
Hawaii Ko Olina No. 2 Land Project 夏威夷科琳娜二號地項目	70,000	218.6	At the stage of preliminary planning. 處於前期籌劃階段。	Two luxury branded hotels and residential condominiums 兩間奢華品牌酒店及公寓
Hawaii Ko Olina No. 1 Land Project 夏威夷科琳娜一號地項目	106,311	306.7	At the stage of preliminary planning. 處於前期籌劃階段。	An international luxury resort under the "Atlantis" brand with luxury residences and a hotel 發展以「Atlantis」(亞特蘭蒂斯)品牌命名的國際豪華度假村，包含豪華公寓及酒店
Hawaii Kapolei Project 夏威夷卡珀雷區項目	2,045,481	125.2	At the stage of preliminary planning. 處於前期籌劃階段。	Commercial, residential properties and community facilities 商業、住宅及社區建設

As certain of the above projects are currently not in operation and are still in the preliminary stage of development, loss before interest expense and tax ("LBIT") of the real estate development segment amounted to HK$706.3 million (2019: HK$74.7 million). The increase in losses was mainly due to the provision for impairment of HK$337.3 million incurred by one Hawaii Project with reference to the market approach and the provision for impairment of approximately HK$280.5 million for the Los Angeles Project. In the impairment testing at the end of 2020, the Company used the same method as in previous years to evaluate all real estate development projects, and the recoverable amount of each business asset group was determined based on the market approach and the present value of estimated future cash flows. In particular, the New York Project has not been impaired by reference to the market approach. However, Hawaii is severely affected by the COVID-19 pandemic, with both the number of visitors and the amount of visitor spending recorded a decrease of approximately 70% year-on-year, and the retail industry shrank while unemployment rate increased in Hawaii. Given that the economic system which relies on the tourism industry can hardly recover in short term, the Group's land for hotel use located at popular tourist areas on Oahu Island in Hawaii is exposed to impairment risk. In order to reflect the true and accurate asset value of the land as at 31 December 2020, the valuer estimated the assessed value of the Hawaii land based on the market approach with reference to the transactions and costs of surrounding areas. The difference between the assessed value and the carrying amount was approximately HK$337.3 million, and provision for impairment was made and recorded in the income statement accordingly. Meanwhile, due to termination of construction contract by the general contractor in September 2020, the expected completion date of the Los Angeles Project in the cash flow model is delayed. In addition, the discount rate adopted in the model is increased after considering the changes in the macro-economic environment, a provision for impairment of HK$280.5 million was calculated accordingly. The project suspension also resulted in an uncapitalised interest of approximately HK$184.4 million. Excluding the impairment losses of the Hawaii and Los Angeles Projects, LBIT increased to HK$88.5 million in 2020 as compared with HK$74.7 million in the corresponding period of 2019. The increase in losses was mainly due to the fact that certain expenses of the Los Angeles Project could not be capitalized during suspension.

由於以上部分項目目前正處於初期階段，尚未開始營運，房地產開發板塊未扣除利息支出及稅項前虧損(「利息及稅前虧損」)為港幣7.063億元(2019年：港幣7,470萬元)，虧損增加主要由於一個夏威夷項目參照市場法產生減值撥備港幣3.373億元和洛杉磯項目計提了減值撥備約港幣2.805億元。公司於2020年末在進行減值測試時，參用與以前年度一致的方法，對所有房地產開發項目進行評估，各業務資產組可收回金額按照市場法以及預計未來現金流量的現值確定。其中紐約項目參照市場法並未產生減值，但夏威夷嚴重受到新冠肺炎疫情影響，旅客量和旅客消費金額都按年下跌約70%，夏威夷的零售業委縮，失業率上升，依賴旅遊業的經濟體系無法在短期內復甦，集團位於熱門旅遊地區的夏威夷歐胡島酒店用地所以有減值風險，為真實、準確地反映地塊於2020年12月31日的資產價值，評估師按市場法，參照周邊成交以及成本加入經濟調整輸入估算出夏威夷地塊的評估值，與賬面值差異約港幣3.373億元，需作出減值撥備並記入收益表。洛杉磯項目則由於項目於2020年9月總承包商終止建築合同令現金流模型中預計的竣工時間有所延後，加上模型中採用的貼現率因宏觀經濟環境變化作出上調，以致計算出減值撥備港幣2.805億元。項目停工也導致產生未能資本化利息約港幣1.844億元。撇除夏威夷和洛杉磯項目的減值損失，利息及稅前虧損由2019年同期港幣7,470萬元增加至2020年港幣8,850萬元，虧損增加主要原因為洛杉磯項目若干開支亦不能於停工期間資本化所致。

Energy

In 2015, the Group acquired projects to develop two coal-fired steam power plants (each with a net capacity of 150 megawatts) in the Medan industrial zone of Indonesia (the "Medan Project"). The project company for the Medan Project has entered into a power purchase agreement with a local state-owned power grid company, PT Perusahaan Listrik Negara (Persero). The structural construction for the Medan Project is basically completed and the project is now at the installation stage. Upon commencement of operation, the Medan Project is expected to contribute a stable revenue stream to the Group. As at 31 December 2020, total funds invested in the Medan Project were approximately US$364.5 million (equivalent to approximately HK$2,825.8 million).

As the Medan Project is currently at the stage of installation works, LBIT of the energy segment for the year was HK$42.4 million (2019: HK$34.8 million). The increase in LBIT was mainly attributable to the increase in provision for expected credit losses on amounts due from non-controlling shareholders of the Medan Project of approximately HK$9.8 million due to increase in forward looking rate and expected delay in loan repayment.

Financial investments and others

In 2020, revenue from the finance investment and others segment was HK$6.3 million, representing a decrease of 74% as compared to HK$24.6 million in 2019. LBIT for the year was HK$68.6 million (2019: HK$5.4 million). The increase in losses was mainly due to the exchange losses of approximately HK$43.0 million arising from RMB denominated loans as a result of RMB appreciation. Excluding other net losses for 2020 and other net gains for 2019, LBIT was HK$27.1 million (2019: HK$21.8 million). The increase in losses was mainly due to the decrease in dividend and interest income, which was partially offset by the decrease in operating expenses due to the strict cost control of the segment.

能源電力

本集團於2015年併入了項目以開發位於印尼棉蘭工業區的兩座燃煤蒸氣發電廠(各自淨產能為150兆瓦)(「棉蘭項目」)。棉蘭項目公司與當地國有電網公司PT Perusahaan Listrik Negara (Persero)簽署了電力購買協議。棉蘭項目土建工程已基本完工，現正處於安裝工程階段，預計投產後將為本集團帶來穩定的收入來源。截至2020年12月31日，已投入棉蘭項目資金約為3.645億美元(相等於約港幣28.258億元)。

由於棉蘭項目正處於安裝工程階段，能源電力板塊年內利息及稅前虧損為港幣4,240萬元(2019年：港幣3,480萬元)。利息及稅前虧損增加主要由於棉蘭項目對應收非控股股東款項的預期信用損失撥備因增加前瞻型利率和預期延遲還款需增加約港幣980萬元撥備所致。

財務投資及其他

2020年內財務投資及其他板塊收入為港幣630萬元，相比2019年港幣2,460萬元減少74%。年內利息及稅前虧損為港幣6,860萬元(2019年：港幣540萬元)。虧損增加主要由於人民幣升值令以人民幣借入的貸款產生匯兌虧損約港幣4,300萬元，撇除2020年其他淨虧損及2019年的其他淨利得，利息及稅前虧損為港幣2,710萬元(2019年：港幣2,180萬元)，虧損增加主要由於股息及利息收入減少所致，惟部分被分部嚴控成本令運營費用減少所抵消。

As at 31 December 2020, the fair value of the Group's listed equity securities was HK$2.4 million (31 December 2019: fair value of non-publicly traded listed equity securities amounted to HK$96.6 million). The decrease was mainly due to the losses of HK$96.6 million arising from the difference between the fair value and the carrying amount of the Group's shares in Huiyuan Juice held during the year, which was delisted in January 2021, was directly accounted for in equity.

於2020年12月31日，本集團上市股票證券的公允值為港幣240萬元(2019年12月31日：非上市買賣上市股票證券的公允值為港幣9,660萬元)，下跌主要原因為本集團於年內所持有的匯源果汁股票由於已於2021年1月被除牌，公允值與賬面值差異虧損港幣9,660萬元已直接計入權益。

FUTURE DEVELOPMENT STRATEGY OF THE GROUP

本集團未來的發展策略

Looking ahead, the Group will gradually carry out asset optimization. On the premise of capital adequacy, the Group will continue to be cautious and will extensively identify investment and business development opportunities for efficient and stable growth. The Group will also actively seek opportunities to optimize its asset allocation, and timely dispose of unprofitable or low-return assets in exchange for more profitable business in the short term, with an aim to improve profitability and lay a solid foundation for its future development.

展望未來，本集團會逐步進行資產優化，在資本充裕的前提下，繼續謹慎及周全地物色投資及業務拓展機會，實現業務拓展的高效和穩定性，本集團亦會主動尋找機會，優化資產佈局，適時通過處置未產生回報或低回報的資產，換取短期內更具盈利性的業務，以提升盈利能力，增加股東回報，為未來的發展奠下紮實基礎。

FINANCIAL OVERVIEW

財務概覽

Fund management

資金管理

The primary treasury and funding policies of the Group focus on liquidity management to achieve an optimum level of liquidity, while funding subsidiary operations in a cost-efficient manner. The management closely monitors the liquidity position of the Group to ensure the liquidity structure, comprising assets, liabilities and commitments, of the Group can meet its funding requirements. The Group's finance department will source funding by borrowings and issuance of debts, convertible notes and new shares when necessary. Operating as a centralized service, the finance department manages the Group's funding needs and monitors financial risks, such as those relating to interest and foreign exchange rates, as well as counterparties.

本集團之主要資金及融資政策重點為流動資金管理以達致最佳的流動性，並以有成本效益的方式為附屬公司運作提供資金支持。管理層密切監察本集團之流動資金狀況，確保本集團資產、負債及承擔之流動資金結構足以應付資金需求。本集團之財務部門將在有需要時以借款、發債及發行可換股票據及新股方式引入資金。財務部門以中央管理形式運作，負責管理本集團之資金需要並監察財務風險，例如關於利息、外匯匯率及對手方之風險。

During the year ended 31 December 2020, the Group did not enter into any interest or currency swaps or other financial derivative transactions.

於截至2020年12月31日止年度內，本集團並無訂立任何利息或貨幣掉期或其他財務衍生工具交易。

Interest rate risk

The Group has no significant interest-bearing assets and liabilities except for cash and bank deposits, loans receivables, note receivables, lease liabilities, bank and other loans, amount due to an intermediate holding company, amount due to a fellow subsidiary and convertible notes. The interest rates for the loans receivables, note receivables, amount due to an intermediate holding company, amount due to a fellow subsidiary, certain other loans and convertible notes are fixed. The interest rate risk of the Group mainly arises from floating-rate bank borrowings resulting in the exposure of cash flow interest rate risk to the Group. The management controls our interest rate risk by reviewing fixed-rate and floating-rate borrowings. During the reporting period, the Group considered that there was no need to use interest rate swaps to hedge our exposure to interest rate risks.

利率風險

除現金及銀行存款、應收貸款、應收票據、租賃負債、銀行及其他貸款、應付一間中間控股公司款項、應付一間同系附屬公司款項及可換股票據外，本集團並無其他重大計息資產和負債。應收貸款、應收票據、應付一間中間控股公司款項、應付一間同系附屬公司款項、若干其他貸款及可換股票據之利率為固定。本集團的利率風險主要來自按浮息計算的銀行借款，令本集團面臨現金流量利率風險。管理層通過審查定息及浮息借款以控制我們的利率風險。於報告期內，本集團認為無需使用利率掉期對沖利率。

Foreign currency risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. dollar ("US$"), Hong Kong Dollars ("HK$") and RMB as the revenue and operating costs of the Group are denominated in these currencies. The Group is also exposed to other currency movements, primarily in terms of investments in the U.S. and Indonesia, bank deposits, loans, note and interest receivables, certain other loans and amount due to an intermediate holding company denominated in US$. Foreign exchange risk arises from currency exchange transactions, recognized assets and liabilities and net investments in foreign operations. The Group has not entered into any derivative instruments to hedge its foreign exchange exposures. The Group's management manages this risk by closely monitoring the exchange rate movement and changes in market conditions that may have a significant impact on the operations and financial performance.

外匯風險

本集團面對多種不同貨幣產生的外匯風險，主要涉及美元、港幣及人民幣，原因為本集團的收入及經營成本以該等貨幣計值。本集團亦面對其他貨幣變動的風險，主要是以美元計值的於美國及印尼的投資、銀行存款、貸款、應收票據及利息、若干其他貸款及應付一間中間控股公司款項。外匯風險來自匯兑貨幣交易、已確認的資產及負債以及於外國營運的淨投資。本集團並無訂立任何衍生工具對沖其外匯風險。為管理此風險，本集團管理層密切監察可能對業務及財務表現有重大影響之匯率變動及市況轉變。

Market price risk

The Group's main market price risk exposures relate to its financial assets at fair value through profit or loss and through other comprehensive income, which mainly comprise equity securities. The Group closely monitors the price movement and changes in market conditions that may have an impact on the value of these financial assets.

市場價格風險

本集團的主要市場價格風險與按公允價值計入損益及計入其他全面收益的財務資產有關，該等資產以股票證券為主。本集團密切監察可能對該等財務資產的價值構成影響的價格變動及市況轉變。

Credit risk

Surplus of the Group's capital is managed in a prudent manner, usually in the form of bank deposits with financial institutions with good credit ratings. The senior management of the Group regularly monitors price movements of financial institutions and its counterparties and credit ratings and sets limits for the total amount of credit for each of its counterparties, in order to manage and control default and credit risks.

As at 31 December 2020, the other receivables of the Group were mainly (i) loans and interest receivables made to the non-controlling shareholder of the energy project to develop two coal-fired steam power plants (with a net capacity of 150 megawatt each) in the Medan industrial zone of Indonesia. As at the date of this report, the Group is still negotiating with the non-controlling shareholders on the renewal of the loan agreement, and the Group is working to reach an agreement with the non-controlling shareholders on the renewal of the loan agreement.

Liquidity and Working Capital

As at 31 December 2020, the Group's total unsecured and unrestricted cash, liquid funds and listed investments amounted to HK$37.6 million (2019: HK$70.4 million), 38.4%, 35.2% and 25.7% (2019: 24.8%, 65.2% and 9.6%) of which were denominated in US$, HK$ and RMB respectively, and the remainder were denominated in various other currencies.

As at 31 December 2020, the Group had bank and other loans (including convertible notes) of HK$6,590.9 million (2019: HK$5,363.1 million), of which HK$4,005.5 million (2019: HK$1,609.9 million) were fixed-rate borrowings repayable within one year; HK$1,570.1 million (31 December 2019: nil) were floating-rate borrowings repayable in one year, HK$302.4 million (2019: nil) were fixed-rate borrowings repayable in one to two years, nil (2019: HK$1,276.0 million) were floating-rate borrowings repayable in two to five years; and HK$712.9 million (2019: HK$2,477.2 million) were fixed-rate borrowings repayable in two to five years. As at 31 December 2020, the Group also had an amount due to an intermediate holding company of HK$6,579.6 million (2019: HK$6,805.4 million) which was fixed-rate borrowings repayable in one to two years. The Group's gearing ratio (being calculated as total borrowings divided by total equity) as at 31 December 2020 was 69.2% (2019: 50.8%).

信貸風險

本集團的盈餘資金以審慎方式管理，通常以銀行存款方式存放於具有良好信貸評級之金融機構。為管控違約信貸風險，本集團之高級管理人員定期監察金融機構及其對手方的價格變動、信貸評級及其為其各對手方所設的信貸總額。

於2020年12月31日，本集團的其他應收款項主要為(i)應收開發位於印尼棉蘭工業區的兩座燃煤蒸氣發電廠(各自淨產能為150兆瓦)的能源電力項目的非控股股東貸款及利息。於本報告日期，本集團與非控股股東仍在就貸款協議再展期進行磋商，本集團正致力與非控股股東就貸款協議再展期達成協議。

流動資金及營運資金

於2020年12月31日，本集團之無抵押及不受限制現金、流動資金及上市投資共值港幣3,760萬元(2019年：港幣7,040萬元)，其中38.4%、35.2%及25.7%(2019年：24.8%、65.2%及9.6%)分別以美元、港幣及人民幣計算，其餘則按其他不同貨幣計算。

本集團於2020年12月31日之銀行及其他貸款(包括可換股票據)為港幣65.909億元(2019年：港幣53.631億元)，當中港幣40.055億元(2019年：港幣16.099億元)為定息借貸並須於一年內償還；港幣15.701億元(2019年12月31日：無)為浮息借貸並須於一年內償還；港幣3.024億元(2019年：無)為定息借貸並須於一至兩年內償還；無(2019年：港幣12.760億元)浮息借貸並須於兩至五年內償還；及港幣7.129億元(2019年：港幣24.772億元)為定息借貸並須於兩至五年內償還。於2020年12月31日，本集團亦有一筆應付一間中間控股公司款項港幣65.796億元(2019年：港幣68.054億元)，為須於一至兩年內償還之定息借貸。於2020年12月31日，本集團之資本負債比率(按借貸總額除以權益總額計算)為69.2%(2019年：50.8%)。

The Group will also continue to seek additional bank and other borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures, and consider seeking other alternative financing, such as proceeds of disposal of assets, in order to improve the operating cash inflow of the Group. Meanwhile, the Group will also seek additional financial support from China Oceanwide Group Limited, an intermediate holding company, such as obtaining additional financial support, for any additional financial needs, if any.

本集團亦將繼續尋求額外銀行及其他借貸，為清償現有財務責任以及未來營運和資本開支提供資金，並考慮尋求其他替代融資，例如出售資產的所得款項，以改善本集團的營運現金流入。同時，本集團亦將就任何額外財務需要(如有)向中泛集團有限公司(一家中間控股公司)尋求額外財務支援，如取得額外財務支援。

Cash Flows

現金流量

For the year ended 31 December 2020, net cash used in operating activities amounted to HK$311.0 million (2019: HK$448.9 million) and net cash generated from investing activities amounted to HK$73.7 million (2019: net cash used of HK$333.9 million). The increase in net cash generated from investing activities was mainly due to the cash received from the early redemption of the invested notes of HK$168.1 million in 2020. Net cash generated from financing activities during the year amounted to HK$201.5 million (2019: HK$217.5 million), which mainly included borrowings from banks.

截至2020年12月31日止年度，經營業務所用現金淨額為港幣3.110億元(2019年：港幣4.489億元)，投資業務所得現金淨額為港幣7,370萬元(2019年：所用現金淨額港幣3.339億元)。投資業務所得現金淨額增加主要因為2020年提前贖回已投資票據所得現金港幣1.681億元。年內融資業務所產生現金淨額為港幣2.015億元(2019年：港幣2.175億元)，主要包括來自銀行借款。

Charges and contingent liabilities

抵押及或有負債

The details of the pledged assets and contingent liabilities of the Group as at 31 December 2020 are set out in Notes 31 and 32 to the consolidated financial statements in this report respectively.

於2020年12月31日，本集團之資產抵押及或有負債分別詳情載於本報告的綜合財務報表附註31及附註32。

Apart from Notes 31 and 32, the Group had not created any other guarantee or other contingent liabilities during the years ended 31 December 2020 and 2019.

除附註31及附註32外，於截至2020年及2019年12月31日止年度內，本集團並無提供任何其他擔保或其他或有負債。

HUMAN RESOURCES

As at 31 December 2020, the Group employed 83 employees (2019: 86). Total staff remuneration costs (including the Directors' emoluments) for the year ended 31 December 2020 amounted to HK$68.8 million (2019: HK$90.5 million).

The Group ensures that the remuneration packages of its employees are competitive and that individual performance is rewarded according to the remuneration management policy the Group. The remuneration packages of the employees are reviewed annually.

For details in relation to the share option scheme of the Company, please refer to pages 48 to 50 of this annual report.

人力資源

於2020年12月31日，本集團僱用83名員工(2019年：86名)。於截至2020年12月31日止年度內，僱員薪酬成本總額(包括董事薪酬)共計港幣6,880萬元(2019年：港幣9,050萬元)。

本集團確保僱員之薪酬及福利水平具有競爭力，並會就僱員之個別表現按本集團之薪酬管理制度作出獎勵。僱員之薪酬及福利每年均會進行檢討。

有關本公司購股權計劃之詳情，請參閱本年報第48頁至第50頁。

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operations of the Group contained in this annual report are historical in nature, and past performance is not able to provide guarantee for the future results of the Group. Any forward-looking statements and opinions which may be contained in this annual report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from the expectations discussed in such forward-looking statements and opinions. The Group, the Directors, and the employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this annual report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialize or turn out to be incorrect.

過往表現及前瞻性陳述

本年報所載本集團之表現及營運業績僅屬歷史數據性質，過往表現並不保證本集團日後之業績。本年報或載有基於現有計劃、估計與預測作出之前瞻性陳述及意見，而當中因此涉及風險及不明朗因素。實際業績可能與該等前瞻性陳述及意見中論及之預期表現有重大差異。本集團、各董事、僱員及代理概不承擔(a)更正或更新本年報所載前瞻性陳述或意見之任何義務；及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

DIRECTORS

Executive Directors

Mr. HAN Xiaosheng, aged 64, has been an executive Director since November 2014 and a chairman and chief executive officer of the Board since December 2014. Mr. HAN is also a chairman of the nomination committee (the "Nomination Committee") and a member of the remuneration committee (the "Remuneration Committee") under the Board as well as a director of several subsidiaries of the Company. He is a senior accountant in the PRC and an executive director and a chairman of China Tonghai International Financial Limited ("China Tonghai International Financial", whose shares are listed on the Stock Exchange (Stock Code: 952)). Mr. HAN previously served as an executive director, a chief executive officer of Oceanwide Holdings (from May 2015 to March 2019) and a chairman of the supervisory committee of Oceanwide Holdings (from March 2019 to May 2020). He obtained a Master's degree in economics from Renmin University of China in July 1996 and a Doctor's degree in management science from Huazhong University of Science and Technology in June 2018.

Mr. LIU Hongwei, aged 54, has been an executive Director since November 2014 and a deputy chairman of the Board since January 2020. Mr. LIU is also a director of several subsidiaries of the Company. He is currently a supervisor of Oceanwide Holdings and an non-executive director of CuDECO Limited, whose shares are previously listed on the Australian Securities Exchange (Stock Code: CDU), delisted in February 2020. He is also an executive director of China Tonghai International Financial. Mr. LIU obtained a Bachelor's degree in engineering from Dalian Ocean University in July 1989 and a Master's degree in management from Massey University in New Zealand in April 2006.

Mr. LIU Bing, aged 63, has been an executive Director since November 2014. Mr. LIU is also a director of several subsidiaries of the Company. He is currently a non-executive director of China Tonghai International Financial. He was previously a vice chairman of Minsheng Holdings Co., Ltd.,* ("Minsheng Holdings") whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 000416) (from 2017 to 2020). Mr. LIU obtained his Master's degree in business administration from Sacred Heart University in the U.S. in August 1989.

董事

執行董事

韓曉生先生，64歲，自2014年11月起出任執行董事，並自2014年12月起出任董事會主席兼總裁。韓先生亦為董事會轄下提名委員會(「提名委員會」)主席和董事會轄下薪酬委員會(「薪酬委員會」)成員，並為本公司多間附屬公司的董事。彼為中國高級會計師，現任中國通海國際金融有限公司(「中國通海國際金融」，其股份於聯交所上市(股份代號：952))執行董事兼主席。韓先生歷任泛海控股執行董事、總裁(2015年5月至2019年3月)及監事會主席(2019年3月至2020年5月)。彼於1996年7月獲中國人民大學經濟學碩士學位，並於2018年6月獲華中科技大學管理學博士學位。

劉洪偉先生，54歲，自2014年11月起出任執行董事，並自2020年1月起出任董事會副主席。劉先生亦為本公司多間附屬公司的董事。彼現任泛海控股監事、CuDECO Limited(其股份先前於澳洲證券交易所上市(股份代號：CDU)，已於2020年2月退市)非執行董事及中國通海國際金融執行董事。劉先生於1989年7月獲大連海洋大學工程學學士學位，並於2006年4月獲新西蘭梅西大學管理學碩士學位。

劉冰先生，63歲，自2014年11月起出任執行董事。劉先生亦為本公司多間附屬公司的董事。彼現任中國通海國際金融非執行董事。彼歷任民生控股股份有限公司(「民生控股」，其股份於深圳證券交易所上市，證券代碼：000416)副董事長(2017年至2020年)。劉先生於1989年8月獲美國聖哈特大學工商管理碩士學位。

Mr. ZHANG Xifang, aged 48, has been an executive Director since August 2017. Mr. ZHANG is also a director of several subsidiaries of the Company. He is currently a vice chairman and chief executive officer of Oceanwide Holdings, an executive director of China Tonghai International Financial, and a non-executive director of China Bohai Bank Co., Ltd., whose shares are listed on the Stock Exchange (Stock Code: 9668). He served as a head of the operation division of the finance and asset management department and a deputy director of the finance and asset management department of State Grid Corporation of China, a deputy general manager of State Grid Asset Management Co., Ltd.*, a director and a deputy general manager of State Grid Yingda International Holdings Group Co., Ltd.*, a general manager of Yingda Taihe Property Insurance Co., Ltd.* and a chairman of Yingda Insurance Asset Management Co., Ltd.*. Mr. ZHANG studied the undergraduate programme of accounting at Central University of Finance and Economics from September 1991 to June 1995 and obtained a Bachelor's degree of economics. He also studied the programme of business administration at Tsinghua University School of Economics and Management from March 2006 to January 2009 and received a Master's degree in business administration.

張喜芳先生，48歲，自2017年8月起出任執行董事。張先生亦為本公司多間附屬公司的董事，現任泛海控股副董事長兼總裁、中國通海國際金融執行董事及渤海銀行股份有限公司(其股份於聯交所上市，股份代號：9668)非執行董事。彼歷任國家電網有限公司金融資產管理部運行處處長和金融資產管理部副主任、國網資產管理有限公司副總經理、國網英大國際控股集團有限公司董事及副總經理、英大泰和財產保險股份有限公司總經理及英大保險資產管理有限公司董事長。張先生於1991年9月至1995年6月在中央財經大學修讀會計本科課程，獲經濟學學士學位。並於2006年3月至2009年1月在清華大學經濟管理學院修讀工商管理課程，獲工商管理碩士學位。

Mr. LIU Guosheng, aged 52, has been an executive Director since November 2014. Mr. LIU is also a director of several subsidiaries of the Company. He is a senior accountant in the PRC. Mr. LIU is currently a chief financial officer of Oceanwide Holdings. Mr. LIU obtained a Bachelor's degree in economics from Hangzhou Dianzi University in July 1991 and a Master's degree in economics from Wuhan University in December 2008.

劉國升先生，52歲，自2014年11月起出任執行董事。劉先生亦為本公司多間附屬公司的董事。彼為中國高級會計師，現任泛海控股財務總監。劉先生於1991年7月獲杭州電子科技大學經濟學學士學位，並於2008年12月獲武漢大學經濟學碩士學位。

Non-executive Director

非執行董事

Mr. ZHAO Yingwei, aged 50, has been a non-executive Director since November 2014. Mr. ZHAO is also a member of the audit committee (the "Audit Committee") under the Board. He is a senior accountant in the PRC and is currently a deputy chairman of the supervisory committee of Oceanwide Holdings, the chairman of the supervisory committee of Minsheng Holdings and a non-executive director of China Tonghai International Financial. Mr. ZHAO previously served as an executive director of Oceanwide Holdings. He obtained a Bachelor's degree in economics from Renmin University of China in January 1997 and a Master's degree in engineering from Beihang University in January 2013.

趙英偉先生，50歲，自2014年11月起出任非執行董事。趙先生亦為董事會轄下審核委員會(「審核委員會」)成員。彼為中國高級會計師，現任泛海控股監事會副主席、民生控股監事會主席及中國通海國際金融非執行董事。趙先生歷任泛海控股執行董事。彼於1997年1月獲中國人民大學經濟學學士學位，並於2013年1月獲北京航空航天大學工程學碩士學位。

Independent Non-executive Directors

Mr. LIU Jipeng, aged 65, has been an independent nonexecutive Director since November 2014. He is also a chairman of the Audit Committee and a member of the Nomination Committee. Mr. LIU is a senior economist and certified public accountant in the PRC. He is currently an independent non-executive director of China Minsheng Banking Corp., Ltd., whose shares are dually listed on the Stock Exchange (Stock Code: 1988) and the Shanghai Stock Exchange (Stock Code: 600016), and China Tonghai International Financial; an independent director of Chongqing Changan Automobile Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 000625), Valiant Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 002643), and CECEP Guozhen Environmental Protection Technology Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 300388). He previously served as an independent director of Zhongjin Gold Corp., Ltd., whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600489) (from 2014 to 2021) and of China-Singapore Suzhou Industrial Park Development Group Co., Ltd., whose shares are listed on the Shanghai Stock Exchange (Stock Code: 601512) (from 2014 to 2020) and an independent non-executive director of Wanda Hotel Development Company Limited, whose shares are listed on the Stock Exchange (Stock Code: 169) (from 2013 to 2019). Mr. LIU obtained a Bachelor's degree in economics from Capital University of Economics and Business in July 1983 and a Master's degree in economics from Graduate School of Chinese Academy of Social Sciences in July 1986.

獨立非執行董事

劉紀鵬先生，65歲，自2014年11月起出任獨立非執行董事。彼亦為審核委員會主席與提名委員會成員。劉先生為中國高級經濟師及註冊會計師，彼現任中國民生銀行股份有限公司(其股份同時於聯交所(股份代號：1988)及上海證券交易所(證券代碼：600016)上市)及中國通海國際金融獨立非執行董事；重慶長安汽車股份有限公司(其股份於深圳證券交易所上市，證券代碼：000625)、中節能萬潤股份有限公司(其股份於深圳證券交易所上市，證券代碼：002643)及中節能國禎環保科技股份有限公司(其股份於深圳證券交易所上市，證券代碼：300388)獨立董事。彼歷任中金黃金股份有限公司(其股份於上海證券交易所上市，證券代碼：600489)(2014年至2021年)及中新蘇州工業園區開發集團股份有限公司(其股份於上海證券交易所上市，證券代碼：601512)(2014年至2020年)獨立董事以及萬達酒店發展有限公司(其股份於聯交所上市，股份代號：169)(2013年至2019年)獨立非執行董事。劉先生於1983年7月獲首都經濟貿易大學經濟學學士學位，並於1986年7月獲中國社會科學院研究生院經濟學碩士學位。

Mr. YAN Fashan, aged 69, has been an independent non-executive Director since November 2014. Mr. YAN is also a chairman of the Remuneration Committee and a member of the Nomination Committee. He is currently a professor in the school of economics at Fudan University and an independent director of Pengqi Technology Development Co., Ltd.*, whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600614). He obtained a Master's degree in economics from Fudan University in 1981 and a Doctor of Philosophy degree in economics from Fudan University in June 1998.

嚴法善先生，69歲，自2014年11月起出任獨立非執行董事。嚴先生亦為薪酬委員會主席與提名委員會成員。彼現任復旦大學經濟學院教授和鵬起科技發展股份有限公司(其股份於上海證券交易所上市，證券代碼：600614)獨立董事。彼於1981年獲復旦大學經濟學碩士學位，並於1998年6月獲復旦大學經濟學博士學位。

Mr. LO Wa Kei Roy, aged 49, has been an independent non-executive Director since November 2014. He is also a member of the Audit Committee and the Remuneration Committee. Mr. LO is a certified public accountant in Hong Kong, a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of the CPA Australia and an associate of The Institute of Chartered Accountants in England and Wales. Mr. LO is currently an independent non-executive director of several companies whose shares are listed on the Stock Exchange, including China Zhongwang Holdings Limited (Stock Code: 1333), Xinming China Holdings Limited (Stock Code: 2699), China Tonghai International Financial, Wan Kei Group Holdings Limited (Stock Code: 1718) and G-Resources Group Limited (Stock Code: 1051). He was previously an independent non-executive director of Sun Hing Vision Group Holdings Limited (Stock Code: 125) (from 1999 to 2021) and Sheen Tai Holdings Group Company Limited (Stock Code: 1335) (from 2012 to 2020). He also serves as a managing director of Shinewing (HK) CPA Limited, a member of the Shanghai Pudong New Area Committee of the Chinese People's Political Consultative Conference and the executive vice-president and an executive council member of the Hong Kong Independent Non-Executive Director Association. Mr. LO obtained a Bachelor's degree in business administration from University of Hong Kong in November 1993 and a Master's degree in professional accounting from Hong Kong Polytechnic University in November 2000.

盧華基先生，49歲，自2014年11月起出任獨立非執行董事。彼亦為審核委員會與薪酬委員會成員。盧先生為香港執業會計師、香港會計師公會資深會員、澳洲會計師公會資深會員及英格蘭及威爾士特許會計師協會會員。盧先生現任多間股份於聯交所上市的公司之獨立非執行董事，包括中國忠旺控股有限公司(股份代號：1333)、新明中國控股有限公司(股份代號：2699)、中國通海國際金融、宏基集團控股有限公司(股份代號：1718)及國際資源集團有限公司(股份代號：1051)。彼歷任新興光學集團控股有限公司(股份代號：125)(1999年至2021年)及順泰控股集團有限公司(股份代號：1335)(2012年至2020年)獨立非執行董事。彼亦擔任信永中和(香港)會計師事務所有限公司之管理合夥人、中國人民政治協商會議上海市浦東新區委員會委員及香港獨立非執行董事協會常務副會長兼常務理事。盧先生於1993年11月獲香港大學工商管理學士學位，並於2000年11月獲香港理工大學專業會計碩士學位。

Senior Management

Mr. SHI Yuehong, aged 57, has been a risk control director of the Company since December 2014. Mr. SHI is a senior engineer. He holds a degree in construction engineering from Tongji University.

Ms. WAN Wing Sze May, aged 44, has been a chief financial officer of the Company since March 2015. Ms. WAN joined the Company in January 2004. Ms. WAN holds a Bachelor of business administration degree in accounting and is a fellow member of the Hong Kong Institute of Certified Public Accountants. She has more than 20 years of experience in auditing, accounting, financial management and business control and has extensive experience in corporate restructuring.

高級管理層

石悅宏先生，57歲，自2014年12月起出任本公司風險控制總監。石先生為高級工程師。彼持有同濟大學建築工程專業學位。

溫潁思女士，44歲，自2015年3月起出任本公司財務總監，彼於2004年1月加入本公司。溫女士持有會計學工商管理學士學位，並為香港會計師公會資深會員。彼於審計、會計、財務管理及業務監控方面擁有逾20年經驗，並於企業重組方面亦擁有豐富經驗。

REPORT OF THE DIRECTORS
董事會報告

The Board is pleased to present to the Shareholders its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020 (the "Year").

董事會欣然向全體股東提呈其報告連同本集團截至2020年12月31日止年度(「年內」)之經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

主要業務與業務概覽

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are property investment in the PRC, real estate development in the U.S. and the development in the energy sector in Indonesia as well as finance investment and others. Particulars of the Company's principal subsidiaries are set out in Note 34 to the consolidated financial statements.

本公司之主要業務為投資控股，其附屬公司之主要業務為於中國從事物業投資，於美國從事房地產開發及於印尼從事能源電力行業發展，以及金融投資及其他業務。本公司主要附屬公司的詳情載於綜合財務報表附註34。

A fair review of the business of the Group as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion and analysis of the Group's performance during the year, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2020 (if any) as well as an indication of likely future development in the business of the Group are set out in the Chairman's Statement on pages 8 to 23 of this annual report, and the Management Discussion and Analysis on pages 24 to 35 of this annual report. The above sections form an integral part of this report of directors.

按公司條例(香港法例第622章)附表5規定本集團業務之中肯審視，其中包括本集團年內之表現討論及分析、本集團所面對主要風險及不明朗因素的描述、自2020年財政年度終結後發生並對本集團產生影響之重大事項詳情(如有)，以及本集團業務的未來可能發展動向均載於本年報第8頁至第23頁的主席報告及本年報第24頁至第35頁的管理層討論及分析內。上述章節乃本董事會報告的一部分。

The analysis of the revenue and results by principal activities and geographical locations of the operations of the Group during the year are set out in Note 7 to the consolidated financial statements.

本集團於年內按主要業務和經營地區劃分的收入與業績分析載於綜合財務報表附註7。

The Group conducts its business in compliance with all applicable laws and regulations and integrates industry best practices into our operations where appropriate. Details of the Group's compliance with the relevant laws and regulations that have a significant impact on the Group's business and operations are set out in the Corporate Governance Report on pages 76 to 103 of this annual report and the 2020 Social Responsibility Report which is available at websites of the Company and Hong Kong Exchanges and Clearing Limited. The relevant discussions in this annual report and the 2020 Social Responsibility Report form part of this report of directors.

本集團於其業務經營中遵守所有適用法律及規例，並適當採用行業的最佳常規。對本集團業務及營運有重大影響的有關法律及規例的遵守情況詳情載於本年報第76頁至第103頁的企業管治報告及2020年社會責任報告(登載於本公司網站及香港交易及結算所有限公司網站)內。本年報及2020年社會責任報告的相關說明乃本董事會報告的一部分。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated income statement on page 115 of this annual report.

No final dividend is recommended by the Board for the year ended 31 December 2020.

業績及利潤分配

本集團截至2020年12月31日止年度之業績載於本年報第115頁之綜合收益表內。

董事會不建議派發截至2020年12月31日止年度之末期股息。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting (the "AGM") of the Company to be held on Thursday, 20 May 2021, the register of members of the Company will be closed from Friday, 14 May 2021 to Thursday, 20 May 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 13 May 2021.

暫停辦理股份過戶登記

為確定有權出席本公司將於2021年5月20日(星期四)舉行的股東周年大會(「股東周年大會」)並於會上投票的資格，本公司將於2021年5月14日(星期五)至2021年5月20日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續，在此期間將不會辦理股份轉讓登記。為確保符合資格出席股東周年大會並於會上投票，所有過戶表格連同有關股票必須不遲於2021年5月13日(星期四)下午4時30分送達本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號鋪)，以辦理登記手續。

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2020 is set out in the Chairman's Statement and Management Discussion and Analysis from pages 8 to 23 and pages 24 to 35 of this annual report respectively. Description of the risks and uncertainties faced by the Group are disclosed in Notes 5, 6, 32 and 38 to the consolidated financial statements.

業務回顧

本集團截至2020年12月31日止年度之業務回顧分別載於本年報第8頁至第23頁之主席報告及第24頁至第35頁之管理層討論及分析中。關於本集團面對的風險及不明朗因素的描述於綜合財務報表附註5、6、32和38內披露。

MAJOR PROJECTS AND EVENTS

Details regarding major projects undertaken by the Group and events that have taken place during the year ended 31 December 2020 are set out in the Management Discussion and Analysis from pages 24 to 35 of this annual report.

主要項目與事項

本集團截至2020年12月31日止年度進行之主要項目及事項的詳情載於本年報第24頁至第35頁之管理層討論及分析中。

RESERVES

Particulars on the movements in the reserves of the Company and the Group during the year are set out in Note 35 to the consolidated financial statements and the consolidated statement of changes in equity from pages 123 to 125 of this annual report respectively.

儲備

本公司及本集團年內之儲備變動分別詳列於綜合財務報表附註35及本年報第123頁至第125頁的綜合權益變動表。

DISTRIBUTABLE RESERVES

There is no distributable reserves of the Company as at 31 December 2020 calculated under the Companies Act of Bermuda.

可供分派儲備

根據百慕達公司法計算，本公司於2020年12月31日沒有可供分派儲備。

PROPERTIES, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND PROPERTIES UNDER DEVELOPMENT

Details of the movements of properties, plant and equipment, investment properties and properties under development during the year are set out in Notes 16, 17 and 21 to the consolidated financial statements, respectively.

物業、機器及設備、投資物業以及發展中物業

物業、機器及設備、投資物業以及發展中物業於年內之變動詳情分別載列於綜合財務報表附註16、17及21。

PROPERTIES

Particulars of major properties of the Group are set out from pages 302 to 304 of this annual report.

物業

本集團主要物業詳列於本年報第302頁至第304頁。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in Note 26 to the consolidated financial statements.

股本

本公司股本於年內之變動詳情載於綜合財務報表附註26。

DIRECTORS

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

Executive Directors

HAN Xiaosheng
LIU Hongwei
LIU Bing
ZHANG Xifang
LIU Guosheng

Non-executive Director

ZHAO Yingwei

Independent Non-executive Directors

LIU Jipeng
YAN Fashan
LO Wa Kei Roy

In accordance with Bye-law 112 of the Bye-laws, Messrs. LIU Guosheng, LIU Jipeng and YAN Fashan shall retire by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

董事

於年內及截至本年報日期之董事為：

執行董事

韓曉生
劉洪偉
劉　冰
張喜芳
劉國升

非執行董事

趙英偉

獨立非執行董事

劉紀鵬
嚴法善
盧華基

根據公司細則第112條，劉國升先生、劉紀鵬先生及嚴法善先生須於股東周年大會上輪值告退，惟彼等符合資格並願意於股東周年大會上膺選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out from pages 36 to 40 of this annual report.

董事及高級管理層簡歷

本公司董事及高級管理層簡歷載於本年報第36至第40頁。

UPDATE ON DIRECTOR'S AND CHIEF EXECUTIVE'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Upon specific enquiry by the Company and confirmations from the Directors and chief executive, the changes in the information of the Directors and chief executive required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company's 2020 interim report are set out below:

根據上市規則第13.51B(1)條更新董事及總裁資料

經本公司具體查詢及各董事和總裁作確認後，自本公司2020年中期報告日期後，根據上市規則第13.51B(1)條須披露的董事及總裁資料變動載列如下：

Name of Director 董事姓名	Details of Change 變動詳情
LIU Bing 劉冰	— Ceased to be vice chairman of Minsheng Holdings Co., Ltd.*, whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 000416) on 15 May 2020. 於2020年5月15日不再擔任民生控股股份有限公司(其股份於深圳證券交易所上市，證券代碼: 000416)副董事長。
ZHANG Xifang 張喜芳	— Appointed as a non-executive director of China Bohai Bank Co., Ltd., whose shares are listed on the Stock Exchange (Stock Code: 9668) on 15 January 2020. 於2020年1月15日擔任渤海銀行股份有限公司(其股份於聯交所上市，股份代號: 9668)的非執行董事。 — Appointed as a chief executive officer of Oceanwide Holdings on 15 January 2021. 於2021年1月15日擔任泛海控股總裁。
LIU Jipeng 劉紀鵬	— Appointed as an independent director of Valiant Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 002643), on 12 May 2020. 於2020年5月12日擔任中節能萬潤股份有限公司(其股份於深圳證券交易所上市，證券代碼：002643)獨立董事。 — Resigned as an independent director of China-Singapore Suzhou Industrial Park Development Group Co., Ltd., whose shares are listed on the Shanghai Stock Exchange (Stock Code: 601512) on 29 June 2020. 於2020年6月29日辭任中新蘇州工業園區開發集團股份有限公司(其股份於上海證券交易所上市，證券代碼：601512)獨立董事。 — Appointed as an independent director of CECEP Guozhen Environmental Protection Technology Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 300388) on 30 December 2020. 於2020年12月30日擔任中節能國禎環保科技股份有限公司(其股份於深圳證券交易所上市，證券代碼：300388)獨立董事。 — Resigned as an independent director of Zhongjin Gold Corp., Ltd., whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600489) on 11 March 2021. 於2021年3月11日辭任中金黃金股份有限公司(其股份於上海證券交易所上市，證券代碼：600489)獨立董事。 — His annual remuneration has been increased from HK$200,000 to HK$250,000 with effect from 1 October 2020. 彼之年度酬金已由港幣200,000元增加至港幣250,000元，自2020年10月1日起生效。
Yan Fashan 嚴法善	— His annual remuneration has been increased from HK$200,000 to HK$250,000 with effect from 1 October 2020. 彼之年度酬金已由港幣200,000元增加至港幣250,000元，自2020年10月1日起生效。
LO Wai Kei Roy 盧華基	— Resigned as an independent non-executive director of Sun Hing Vision Group Holdings Limited, whose shares are listed on the Stock Exchange (Stock Code: 125) on 1 March 2021. 於2021年3月1日辭任新興光學集團控股有限公司(其股份於聯交所上市，股份代號：125)獨立非執行董事。 — His annual remuneration has been increased from HK$200,000 to HK$250,000 with effect from 1 October 2020. 彼之年度酬金已由港幣200,000元增加至港幣250,000元，自2020年10月1日起生效。

ANNUAL CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors (the "INED(s)") an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers that all of them to be independent.

獨立非執行董事的年度獨立性確認

本公司已接獲各獨立非執行董事(「獨立非執行董事」)根據上市規則第3.13條就其獨立性出具的年度確認函，並認為彼等均屬獨立人士。

DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangement or contracts of significance in relation to the businesses of the Group, to which the Company, its holding company or any of its subsidiaries was a party and in which any Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於合約之權益

年終或年內任何時間並無任何由本公司、其控股公司或其任何附屬公司訂立、與本集團業務有關且董事於當中擁有重大權益(不論直接或間接)之重大交易、安排或合約存續。

DIRECTORS' SERVICE CONTRACT

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

董事之服務合約

擬於股東周年大會上重選的董事概無與本公司訂有任何不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

MANAGEMENT CONTRACTS

Save for service contracts of the Directors, no contracts (as defined in Section 543 of the Companies Ordinance (Cap. 622)) relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

管理合約

除董事之服務合約外，本公司於年內並無訂立或存續有關本公司全部或任何重大部分業務之管理及／或行政之合約(定義見《公司條例》(第622章)第543條)。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, the following Directors had interests in the following businesses (apart from the businesses of the Company or its subsidiaries) conducted through the companies named below, their subsidiaries, associated companies or other investment forms which are considered to compete or be likely to compete, either directly or indirectly, with the principal businesses of the Group conducted during the year required to be disclosed as follows pursuant to Rule 8.10(2) of the Listing Rules:

董事於競爭業務之權益

年內，下列董事在下列公司、其附屬公司、聯營公司或其他投資形式經營而被視為與或可能與本集團年內所經營之主要業務直接或間接構成競爭之下列業務(本公司或其附屬公司業務除外)中擁有權益，而須根據上市規則第8.10(2)條作出以下披露：

Name of Director 董事姓名	Name of Company 公司名稱	Position(s) of Director 董事職位	Nature of Competing Business 競爭業務性質
HAN Xiaosheng 韓曉生	China Oceanwide Holdings Group 中國泛海控股集團	Director 董事	Real estate investment 房地產投資
LIU Hongwei 劉洪偉	China Oceanwide Holdings Group 中國泛海控股集團	Vice President 副總裁	Real estate investment 房地產投資
	Oceanwide Holdings 泛海控股	Supervisor 監事	Real estate development and investment 房地產開發與投資
LIU Bing 劉冰	China Oceanwide Holdings Group 中國泛海控股集團	Director 董事	Real estate investment 房地產投資
ZHANG Xifang 張喜芳	Oceanwide Holdings 泛海控股	Deputy Chairman, President 副董事長、總裁	Real estate development and investment 房地產開發與投資
LIU Guosheng 劉國升	Oceanwide Holdings 泛海控股	Chief Financial Officer 財務總監	Real estate development and investment 房地產開發與投資
ZHAO Yingwei 趙英偉	China Oceanwide Holdings Group 中國泛海控股集團	Executive Director, Executive Vice President, Chief Financial Officer 執行董事、執行副總裁、財務總監	Real estate investment 房地產投資
	Oceanwide Holdings 泛海控股	Deputy Chairman of Supervisory Committee 監事會副主席	Real estate development and investment 房地產開發與投資

As the Board is independent of the board of directors of the above entities, the Group has been able to carry on its businesses independently of, and at arm's length with, the above entities. Further, although the above entities are also engaged in real estate development/investment, no competition is considered to exist among members of the Group (which focus on offshore investments) and the above entities (which focus on onshore investments).

由於董事會獨立於上述實體之董事會，因此本集團能獨立於上述實體公平開展其業務。另外，儘管上述實體亦從事房地產開發／投資，但本集團之成員公司(重心為境外投資)及上述實體(重心為境內投資)之間概無被視為存在競爭。

Save as disclosed above, as at 31 December 2020, none of the Directors or their respective associates had any interest in a business, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

除上文所披露者外，於2020年12月31日，根據上市規則，董事或彼等各自之聯繫人概無於與或可能與本集團業務直接或間接構成競爭之業務中擁有權益。

DIRECTORS' EMOLUMENTS

The Directors' emoluments for the year ended 31 December 2020 are set out in Note 15 to the consolidated financial statements.

董事酬金

截至2020年12月31日止年度之董事酬金載於綜合財務報表附註15。

SHARE OPTION SCHEME

The Company's existing share option scheme (the "Share Option Scheme") was conditionally adopted on 19 May 2015, under which the Directors may grant options to eligible persons to subscribe for the Shares, subject to the terms and conditions as stipulated therein.

The following is a summary of the principal terms of the Share Option Scheme:

1. Purpose

The purpose of the Share Option Scheme is to provide the participants (the "Participants") with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interest of the Group and thereby providing them with an incentive to work better for the interest of the Group.

購股權計劃

本公司現有購股權計劃(「購股權計劃」)於2015年5月19日獲有條件採納。根據購股權計劃，董事可向合資格人士授出購股權以認購股份，惟須受限於其所訂明之條款及條件。

購股權計劃之主要條款概述如下：

1. 目的

購股權計劃旨在向參與者(「參與者」)提供獲得本公司股權之機會，通過將個人權益與本集團權益掛鈎，繼而激勵彼等更好地為本集團利益服務。

2. Participants

The Board may, at their discretion, invite any Directors (whether executive or non-executive and whether independent or not), any employee (whether full-time or part-time) and any consultant or adviser of or to the Company or the Group (whether on an employment or contractual or honorary basis and whether paid or unpaid), who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group, as the Participants.

2. 參與者

董事會可全權酌情邀請其認為曾經或將會對本公司或本集團作出貢獻之任何董事(無論為執行或非執行及無論為獨立或非獨立)、本公司或本集團任何僱員(無論為全職或兼職)以及任何諮詢人或顧問(無論為聘用或合約或義務性質，亦無論是否受薪)為參與者。

3. Total number of Shares available for issue under the Share Option Scheme

The refreshment of scheme mandate limit under the Share Option Scheme was approved by the Shareholders at the Company's annual general meeting held on 23 May 2019. The maximum number of Shares available for issue under the Share Option Scheme must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the refreshment of scheme mandate limit under Share Option Scheme (i.e. 23 May 2019), being 1,614,265,306 Shares, representing 10% of the issued shares as at the date of this annual report.

3. 根據購股權計劃可供發行之股份總數

更新購股權計劃的計劃授權上限於2019年5月23日舉行的本公司股東周年大會上獲股東批准。根據購股權計劃可供發行的股份最高數目合共不得超過批准更新購股權計劃的計劃授權上限當日(即2019年5月23日)10%已發行股份，即1,614,265,306股股份，相當於本年報日期的已發行股份10%。

4. Maximum entitlement of each Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each Participant in any 12-month period shall not exceed 1% of the number of Shares in issue as at the date of grant unless approved by the Shareholders in general meeting.

4. 每名參與者之最高配額

除非於股東大會上獲股東批准，否則在任何12個月期間內根據購股權計劃向每名參與者授出之購股權獲行使時已發行及可能將予發行之股份總數不得超過於授出日期已發行股份數目之1%。

5. Subscription price

The subscription price shall be such price to be determined by the Board in its absolute discretion and notified to the Participant in the offer and shall be at least the higher of:

(a) the closing price per Share as stated in the daily quotations sheet issued by the Stock Exchange on the offer date;

5. 認購價

認購價須為董事會絕對酌情釐定之價格，並於要約時通知參與者，且不低於以下較高者：

(a) 聯交所於要約日期發出每日報價表所示之每股股份收市價；

(b) the average closing price per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) consecutive business days immediately preceding the offer date; and

(c) the nominal value per Share.

6. Option Period

A period of time where the grantee may exercise the option (the "Option Period"), which period in any circumstances shall not be more than 10 years from the offer date to be notified by the Board to each grantee which the Option Period shall commence on the offer date and expire on the last day of the Option Period as determined by the Board.

7. Exercise period

Subject to the any condition or restriction in connection with the exercise of the option which may be imposed by the Board when granting the option and the provisions of the Share Option Scheme, the option may be exercised by the grantee (or his or her legal personal representative(s)) at any time during the Option Period.

8. Term of the Share Option Scheme

No option may be granted under the Share Option Scheme on or after the date of the tenth anniversary of the date on which the Share Option Scheme becomes unconditional (the "Scheme Period"), but in respect of all options which remain outstanding and exercisable on the expiry of the Scheme Period, the provisions of the Share Option Scheme shall remain in full force and effect.

No option had been granted by the Company under the Share Option Scheme since its date of adoption.

(b) 聯交所於緊接要約日期前連續五(5)個營業日發出每日報價表所示之每股股份平均收市價；及

(c) 每股股份面值。

6. 購股權期限

承授人可行使購股權的期限(「購股權期限」)，為在任何情況下，自董事會知會各承授人的要約日期起計不超過10年，而購股權期限將自要約日期起計算，並於董事會釐定的購股權期限最後一日屆滿。

7. 行使期限

在董事會可能於授出購股權時所施加任何有關行使購股權的條件或限制及購股權計劃條文的限制下，承授人(或其法定代表人)可於購股權期限內隨時行使購股權。

8. 購股權計劃期限

於由購股權計劃成為無條件之日起滿第十週年當日(「計劃期間」)或之後不得根據購股權計劃授出任何購股權，惟就於計劃期間屆滿時仍未行使及可行使之所有購股權而言，購股權計劃之條文將仍具十足效力及作用。

本公司自採納購股權計劃當日起，並無根據購股權計劃授出購股權。

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed in the section headed "Share Option Scheme" above, no equity- linked agreements were entered into by the Company during the year or subsisted at the end of the year.

股票掛鈎協議

除上文「購股權計劃」一節所披露之購股權計劃外，本公司概無於年內訂立或於年末存續之股票掛鈎協議。

RIGHTS ISSUE

No rights issues were conducted by the Company during the Year.

供股

年內，本公司並無進行供股。

CONVERTIBLE NOTES

On 27 December 2018, the Company issued convertible notes with an aggregate principal amount of HK$600 million with the initial conversion price of HK$0.71 per share (subject to adjustment). For further details, please refer to the announcements of the Company dated 12, 20, 27 and 28 December 2018 and Note 27(d) to the consolidated financial statements.

As at the date of this annual report, the net proceeds from the issue of the notes of HK$587.5 million have been utilised in the following ways: (i) as to HK$556.5 million for refinancing two loans advanced by licensed banks in Hong Kong; (ii) as to HK$14.0 million for interest payment; and (iii) as to approximately HK$17.0 million for the general operating expenses.

An aggregate amount of HK$26.5 million convertible notes were repurchased and cancelled during the Year. The number of Shares which may be issued pursuant thereto were 807,746,479 as at the date of this annual report.

Details of the convertible notes are set out in Note 27(d) to the consolidated financial statements.

可換股票據

於2018年12月27日，本公司發行本金總額為港幣6億元的可換股票據，初步換股價為每股港幣0.71元(可予調整)。進一步詳情請參閱本公司2018年12月12日、20日、27日及28日的公告及綜合財務報表附註27(d)。

於本年報日期，發行票據的所得款項淨額港幣5.875億元已按以下方式動用：(i)港幣5.565億元用於為香港持牌銀行墊付的兩筆貸款再融資；(ii)港幣1,400萬元用於支付利息；及(iii)約港幣1,700萬元用作一般經營支出。

本金額合共為港幣2,650萬元的可換股票據於年內已予購回並註銷。於本年報日期因此可能發行的股份數目為807,746,479股。

可換股票據的詳情載於綜合財務報表附註27(d)。

DONATIONS

Donations amounted to HK$775,000 (2019: HK$783,000) were made by the Group during the Year.

捐款

年內，本集團作出捐款港幣775,000元(2019年：港幣783,000元)。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year nor at the end of the Year was the Company or any of its subsidiaries a party to any arrangement which enables the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

董事購買股份或債券之權利

本公司或其任何附屬公司於年內或年末並無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES IN THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 31 December 2020, the interests and short positions of the Directors and their respective associates 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 notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Company's own Model Code for Securities Transactions by Directors (the "Securities Code") were as follows:

董事於本公司及其相聯法團之股份、相關股份及債券中之權益及淡倉

於2020年12月31日，董事及彼等各自之聯繫人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，並已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文董事被視為或被當作擁有之權益及淡倉)，或已列入本公司根據證券及期貨條例第352條規定備存之登記冊內，或已根據本公司本身之董事進行證券交易的標準守則(「證券守則」)知會本公司及聯交所之權益及淡倉如下：

(I) Long positions in Shares

(I) 於股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of Interests 權益性質	Number of Shares held 所持股份數目	Approximate% of shareholding in the Company 佔本公司股權之概約百分比(%)
LIU Jipeng 劉紀鵬	Beneficial owner 實益擁有人	Personal interest 個人權益	9,212,000	0.05

(II) Long positions in shares of Oceanwide Holdings

(II) 於泛海控股股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of Interests 權益性質	Number of ordinary shares in Oceanwide Holdings held 所持泛海控股普通股數目	Approximate% of shareholding in Oceanwide Holdings 佔泛海控股股權之概約百分比(%)
HAN Xiaosheng 韓曉生	Beneficial owner 實益擁有人	Personal interest 個人權益	3,500,000	0.06
LIU Bing 劉冰	Beneficial owner 實益擁有人	Personal interest 個人權益	90,000	0.001
LIU Hongwei 劉洪偉	Beneficial owner 實益擁有人	Personal interest 個人權益	30,000	0.0005
ZHANG Xifang 張喜芳	Beneficial owner 實益擁有人	Personal interest 個人權益	276,000	0.005
LIU Guosheng 劉國升	Beneficial owner 實益擁有人	Personal interest 個人權益	400,000	0.007
ZHAO Yingwei 趙英偉	Beneficial owner 實益擁有人	Personal interest 個人權益	200,000	0.003

Save as disclosed above, as at 31 December 2020, none of the Directors and the chief executives of the Company and their respective associates had any other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Securities Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2020年12月31日，本公司董事及最高行政人員以及彼等各自的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有，而根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉(包括根據證券及期貨條例之該等條文彼等被視為或被當作擁有之權益及淡倉)，或根據證券及期貨條例第352條須列入該條例所指之登記冊內，或根據證券守則須知會本公司及聯交所之任何其他權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益及淡倉

So far as is known to the Directors, as at 31 December 2020, the following persons had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

就董事所知，於2020年12月31日，下列人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或已列入本公司須按證券及期貨條例第336條存置之登記冊或以其他方式知會本公司及聯交所之權益或淡倉：

Long positions in Shares

於股份之好倉

Name **姓名／名稱**	**Capacity** **身份**	**Number of Shares held** **所持股份數目**	**Approximate % of shareholding in the Company** **佔本公司股權之概約百分比(%)**
LU Zhiqiang 盧志強	Interest of controlled corporations 受控制公司之權益	12,097,721,178 (Note 1) (附註1)	74.94
HUANG Qiongzi 黃瓊姿	Interest of controlled corporations 受控制公司之權益	12,097,721,178 (Note 1) (附註1)	74.94
Tohigh Holdings Co., Ltd.* 通海控股有限公司	Interest of controlled corporations 受控制公司之權益	12,097,721,178 (Note 2) (附註2)	74.94
Oceanwide Group Co., Ltd.* 泛海集團有限公司	Interest of controlled corporations 受控制公司之權益	12,097,721,178 (Note 3) (附註3)	74.94
China Oceanwide Holdings Group 中國泛海控股集團	Interest of controlled corporations 受控制公司之權益	12,097,721,178 (Note 4) (附註4)	74.94
Oceanwide Holdings 泛海控股	Interest of controlled corporations 受控制公司之權益	12,097,721,178 (Note 5) (附註5)	74.94

Name 姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of shareholding in the Company 佔本公司股權之概約百分比(%)
China Oceanwide Group 中泛集團	Interest of controlled corporations 受控制公司之權益	12,097,721,178 (Note 5) (附註5)	74.94
Oceanwide Holdings International Co., Ltd 泛海控股國際有限公司	Beneficial owner 實益擁有人	11,346,221,178 (Note 5) (附註5)	70.28
Haitong Securities Co., Ltd. 海通證券股份有限公司	Interests of controlled corporations 受控制公司之權益	10,137,316,183 (Note 6) (附註6)	62.80
Haitong International Holdings Limited 海通國際控股有限公司	Interest of controlled corporations 受控制公司之權益	10,137,316,183 (Note 7) (附註7)	62.80
Haitong International Securities Group Limited 海通國際證券集團有限公司	Interest of controlled corporations 受控制公司之權益	10,137,316,183 (Note 8) (附註8)	62.80
Haitong International Financial Products (Singapore) Pte. Ltd.	Security interest in Shares 持有股份的保證權益	9,414,077,108 (Note 8) (附註8)	58.32

Notes:

(1) Mr. LU Zhiqiang and Ms. HUANG Qiongzi (spouse of Mr. LU Zhiqiang) together held more than one-third of the voting power at general meetings of Tohigh Holdings Co., Ltd.*. By virtue of the SFO, Mr. LU Zhiqiang and Ms. HUANG Qiongzi were deemed to be interested in all the Shares in which Tohigh Holdings Co., Ltd.* is interested.

(2) Tohigh Holdings Co., Ltd.* held 100% equity interest in Oceanwide Group Co., Ltd.*. By virtue of the SFO, Tohigh Holdings Co., Ltd.* was deemed to be interested in all the Shares in which Oceanwide Group Co., Ltd.* was interested.

附註：

(1) 盧志強先生及黃瓊姿女士(盧志強先生之配偶)合共持有通海控股有限公司股東大會上超過三分之一之投票權。根據證券及期貨條例，盧志強先生及黃瓊姿女士被視為於通海控股有限公司擁有權益之所有股份中擁有權益。

(2) 通海控股有限公司持有泛海集團有限公司100%股權。根據證券及期貨條例，通海控股有限公司被視為於泛海集團有限公司擁有權益之所有股份中擁有權益。

(3) Oceanwide Group Co., Ltd.* held 98% equity interest in China Oceanwide Holdings Group. By virtue of the SFO, Oceanwide Group Co., Ltd.* was deemed to be interested in all the Shares in which China Oceanwide Holdings Group was interested.

(4) China Oceanwide Holdings Group directly and indirectly held 68.49% equity interest in Oceanwide Holdings. By virtue of the SFO, China Oceanwide Holdings Group was deemed to be interested in all the Shares in which Oceanwide Holdings was interested.

(5) Oceanwide Holdings International Co., Ltd and Oceanwide Holdings International Finance Ltd are the wholly-owned subsidiaries of China Oceanwide Group, which in turn is a wholly-owned subsidiary of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Group and Oceanwide Holdings were deemed to be interested in an aggregate of 12,097,721,178 Shares, including: (i) 11,346,721,178 Shares held by Oceanwide Holdings International Co., Ltd and (ii) 751,500,000 Shares held by Oceanwide Holdings International Finance Ltd. Oceanwide Holdings International Co., Ltd and Oceanwide Holdings International Finance Ltd have charged 8,250,403,108 Shares and 751,500,000 Shares respectively in favour of Haitong International Financial Products (Singapore) Pte. Ltd. for a loan facility. Oceanwide Holdings International Co., Ltd. has also charged 3,095,818,070 Shares in favour of China Minsheng Banking Corp., Ltd., Hong Kong Branch in order to secure the obligations of China Tonghai International Financial Limited ("CTIF", whose shares are listed on the Stock Exchange (Stock Code: 952)), a non-wholly owned subsidiary of Oceanwide Holdings, under a credit facility.

(6) Haitong Securities Co., Ltd holds 100% equity interest in Haitong International Holdings Limited. By virtue of the SFO, Haitong Securities Co., Ltd was deemed to be interested in all the Shares in which Haitong International Holdings Limited was interested.

(7) Haitong International Holdings Limited held 64.40% equity interest in Haitong International Securities Group Limited. By virtue of the SFO, Haitong International Holdings Limited was deemed to be interested in all the Shares in which Haitong International Securities Group Limited was interested.

(8) Haitong International Financial Products (Singapore) Pte. Ltd. and Haitong International Financial Products Limited are the indirect subsidiaries of Haitong International Securities Group Limited. By virtue of the SFO, Haitong International Securities Group Limited was deemed to be interested in (i) 9,414,077,108 Shares in which Haitong International Financial Products (Singapore) Pte. Ltd. had security interest and; (ii) 723,239,075 underlying Shares beneficially owned by Haitong International Financial Products Limited.

(3) 泛海集團有限公司持有中國泛海控股集團98%股權。根據證券及期貨條例，泛海集團有限公司被視為於中國泛海控股集團擁有權益的所有股份中擁有權益。

(4) 中國泛海控股集團直接及間接持有泛海控股68.49%股權。根據證券及期貨條例，中國泛海控股集團被視為於泛海控股擁有權益的所有股份中擁有權益。

(5) 泛海控股國際有限公司及泛海控股國際金融有限公司為中泛集團的全資附屬公司，而中泛集團則為泛海控股之全資附屬公司。根據證券及期貨條例，中泛集團及泛海控股被視為合共擁有12,097,721,178股股份的權益，包括：(i)泛海控股國際有限公司持有的11,346,721,178股股份及(ii)泛海控股國際金融有限公司持有的751,500,000股股份。泛海控股國際有限公司及泛海控股國際金融有限公司就一項貸款融資分別抵押8,250,403,108股股份及751,500,000股股份予Haitong International Financial Products (Singapore) Pte. Ltd.。泛海控股國際有限公司亦抵押3,095,818,070股股份予中國民生銀行股份有限公司香港分行，以擔保泛海控股的非全資附屬公司中國通海國際金融有限公司(「中國通海國際金融」，其股份於聯交所上市(股份代號：952))於一項信貸融資項下的責任。

(6) 海通證券股份有限公司持有海通國際控股有限公司100%股權。根據證券及期貨條例，海通證券股份有限公司被視為於海通國際控股有限公司擁有權益的所有股份中擁有權益。

(7) 海通國際控股有限公司持有海通國際證券集團有限公司64.40%股權。根據證券及期貨條例，海通國際控股有限公司被視為於海通國際證券集團有限公司擁有權益的所有股份中擁有權益。

(8) Haitong International Financial Products (Singapore) Pte. Ltd.及海通國際金融產品有限公司為海通國際證券集團有限公司的間接附屬公司。根據證券及期貨條例，海通國際證券集團有限公司被視為於(i) Haitong International Financial Products (Singapore) Pte. Ltd.擁有保證權益的9,414,077,108股股份；及(ii)海通國際金融產品有限公司實益擁有的723,239,075股相關股份中擁有權益。

Save as disclosed above, as at 31 December 2020, there was no other person who held interests and/or short positions in the Shares or underlying Shares which was required, to be entered in the register to be kept under section 336 of Part XV of the SFO, or was a substantial Shareholder.

除上文所披露者外，於2020年12月31日，概無其他人士在股份或相關股份中擁有須列入按證券及期貨條例第XV部第336條存置之登記冊的權益及／或淡倉，或為主要股東。

MATERIAL RELATED PARTY TRANSACTIONS

重大關聯方交易

Details of material related party transactions entered by the Group for the year ended 31 December 2020 are set out in Note 33 to the consolidated financial statements, of which (a) the transactions summarised in Note 33a(i)(2), c(i), d(ii) and e(i) constituted non-exempted continuing connected transactions under the Listing Rules and the Company has complied with the applicable requirements under Chapter 14A of the Listing Rules; and (b) the transactions summarised in Note 33a(i)(1), b(i), (ii) and (iii), d(i) and (iii) and e(ii) constituted one-off connected transactions or continuing connected transactions which are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

本集團於截至2020年12月31日止年度訂立之重大關聯方交易載於綜合財務報表附註33，其中(a)附註33a(i)(2)、c(i)、d(ii)及e(i)概述之交易構成上市規則項下之不獲豁免持續關連交易，本公司已就此遵守上市規則第十四A章項下的適用規定；及(b)附註33a(i)(1)、b(i)、(ii)及(iii)、d(i)及(iii)以及e(ii)概述之交易構成一次性關連交易或持續關連交易，獲完全豁免遵守上市規則第14A.76(1)條項下之報告、年度審核、公告及獨立股東批准規定。

Other than as disclosed under the heading "Material Related Party Transactions" as set out in note 33 to the consolidated financial statements and those connected transactions and continuing connected transactions disclosed herein below, there were no other transactions, arrangements or contracts of significance to which the Company, its subsidiaries, its ultimate holding company or any of its fellow subsidiaries was a party and in which a Director or its connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除綜合財務報表附註33「重大關聯方交易」一節和下文關連交易及持續關連交易所披露者外，年終或年內任何時間並無任何由本公司、其附屬公司、其最終控股公司或其任何同系附屬公司訂立且董事或其關連實體於當中直接或間接擁有重大權益之其他交易、重大安排或合約存續。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

關連交易及持續關連交易

During the year ended 31 December 2020, the Group conducted the following transactions which constituted connected transactions/continuing connected transactions of the Company under Chapter 14A of the Listing Rules:

截至2020年12月31日止年度，本集團進行以下根據上市規則第十四A章構成本公司關連交易／持續關連交易之交易：

(A) Connected Transactions

Consulting Services Agreement

On 30 December 2015, China Oceanwide International Investment Company Limited ("China Oceanwide International Investment"), a wholly-owned subsidiary of China Oceanwide Holdings Group, the controlling shareholder of Oceanwide Holdings, entered into a consulting services agreement (the "Consulting Services Agreement") with China Oceanwide Power Co., Limited ("China Oceanwide Power"), a wholly-owned subsidiary of the Company, pursuant to which China Oceanwide International Investment shall provide consultancy services for the two coal fuel steam power plant facilities with net capacity of 150 megawatt ("MW") each developed by PT. Mabar Elektrindo ("PT Mabar"), a non-wholly owned subsidiary of the Company, in the Medan Industrial Area, North Sumatra, Indonesia (the "Medan Project") to China Oceanwide Power and PT Mabar and assist China Oceanwide Power and PT Mabar in the financing and insurance arrangement in respect of the Medan Project and to assist the development of PT Mabar.

Subject to China Oceanwide International Investment successfully assisting China Oceanwide Power or PT Mabar in securing a loan facility of not less than US$400,000,000 (equivalent to approximately HK$3,101.0 million) from the relevant banks or financial institutes during the course of providing the above consultancy services, China Oceanwide Power agreed to pay a service fee of not more than US$1,000,000 (equivalent to approximately HK$7.8 million) (exclusive of tax) (the "Service Fee") to China Oceanwide International Investment.

(A) 關連交易

諮詢服務協議

2015年12月30日，泛海控股的控股股東中國泛海控股集團的全資附屬公司中國泛海國際投資有限公司(「中國泛海國際投資」)與本公司的全資附屬公司中國泛海電力有限公司(「中國泛海電力」)訂立諮詢服務協議(「諮詢服務協議」)，據此，中國泛海國際投資須就本公司的非全資附屬公司PT. Mabar Elektrindo(「PT Mabar」)於印尼北蘇門答臘省棉蘭工業區開發之兩座燃煤蒸氣發電廠設施(各自淨產能為150兆瓦)(「棉蘭項目」)向中國泛海電力及PT Mabar提供諮詢服務，並在棉蘭項目的融資及保險安排方面協助中國泛海電力及PT Mabar，以及協助發展PT Mabar。

倘若中國泛海國際投資於提供上述諮詢服務過程中成功協助中國泛海電力或PT Mabar自有關銀行或金融機構取得不少於400,000,000美元(相等於約港幣31.010億元)的貸款融資，則中國泛海電力同意向中國泛海國際投資支付不超過1,000,000美元(相等於約港幣780萬元)(不包括稅項)的服務費(「服務費」)。

The Consulting Services Agreement had expired on 29 December 2017 and a supplemental agreement to Consulting Services Agreement was entered into between China Oceanwide International Investment and China Oceanwide Power on 1 February 2018 to extend the service period of China Oceanwide International Investment to 31 January 2021.

諮詢服務協議於2017年12月29日屆滿，2018年2月1日，中國泛海國際投資與中國泛海電力訂立諮詢服務協議的補充協議，將中國泛海國際投資的服務期延長至2021年1月31日。

For the year ended 31 December 2020, nil fee was payable or paid by China Oceanwide Power under the Consulting Services Agreement (as supplemented by the supplemental agreement) and China Oceanwide.

截至2020年12月31日止年度，中國泛海電力並無根據諮詢服務協議(經補充協議補充)應付或支付任何費用。

Sublease Agreement

On 30 December 2020 (San Francisco time)/31 December 2020 (HK time), Tonghai Properties Corporation (formerly known as China Oceanwide International Properties (US) Corp., an indirect wholly-owned subsidiary of the Company, as the subtenant (the "Subtenant"), entered into a sublease agreement ("Sublease Agreement") with Tonghai International Group (USA) Co. Ltd. (formerly known as China Oceanwide USA Holdings Co. Ltd.), a wholly-owned subsidiary of China Oceanwide Holdings Group, as the sublandlord (the "Sublandlord"), for sublease in respect of the premises (the "Premises") located on the 29th floor in Three Embarcadero Center San Francisco, California, the U.S., for a term of one year commencing on 1 January 2021.

分租協議

2020年12月30日(三藩市時間)／2020年12月31日(香港時間)，美國通海國際置業管理有限公司*(前稱中國泛海國際置業(美國)有限公司*，為本公司的間接全資附屬公司)(作為分租戶(「分租戶」))與通海國際集團(美國)有限公司*(前稱中國泛海美國控股有限公司*，為中國泛海控股集團的全資附屬公司)(作為中間業主(「中間業主」))就關於位於美國加利福尼亞州三藩市內河碼頭中心三號塔樓29層的物業(「物業」)的分租訂立分租協議(「分租協議」)，分租期自2021年1月1日開始為期一年。

In accordance with HKFRS 16 "Leases", the Group recognized the value of the right-of-use asset on its consolidated statement of financial position in connection with the fixed base rent in relation to the sublease of the Premises under the Sublease Agreement. Accordingly, the payment of the fixed base rent under the Sublease Agreement was regarded as an acquisition of right-of-use asset by the Subtenant which constituted a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

根據香港財務報告準則第16號「租賃」，本集團於其綜合財務狀況表中就根據分租協議分租物業所涉及的固定基礎租金確認使用權資產的價值。因此，根據分租協議支付固定基礎租金被視為分租戶收購使用權資產，並構成上市規則第14A章項下的本公司一次性關連交易。

The value of the right-of-use asset to be recognized by the Group during the year ending 31 December 2021 in relation to the Fixed Base Rent under the Sublease Agreement shall amount to approximately US$389,000 (equivalent to approximately HK$3.0 million), which is the present value of the fixed base rent payable by the Subtenant to the Sublandlord under the Sublease Agreement during the term of the Sublease Agreement in accordance with HKFRS 16.

截至2020年12月31日止年度，本集團就分租協議項下的固定基礎租金所確認的使用權資產價值約為389,000美元(相等於約港幣300萬元)，此金額為分租戶於根據香港財務報告準則第16號按分租協議於分租協議期內應付中間業主的固定基礎租金的現值。

(B) Continuing Connected transactions

(B) 持續關連交易

Apartment and Office Lease Agreements

公寓及辦公室租賃協議

PT. China Oceanwide Indonesia ("PT COI"), a wholly-owned subsidiary of China Oceanwide International Investment, and PT Mabar entered into (i) an apartment lease agreement on 18 January 2015 pursuant to which PT Mabar agreed to lease certain apartments located in Jln. Senopati Raya No. 44, Jakarta Selatan from 1 February 2015 to 31 December 2017; (ii) an office lease agreement on 18 May 2015 pursuant to which PT Mabar agreed to lease certain office space located in Jl. KH. Mas Mansyur Kav. 126, Jakarta 12920-Indonesia from 1 June 2015 to 31 December 2017; and (iii) an apartment lease agreement on 18 June 2015 pursuant to which PT Mabar agreed to lease certain apartments located in Jln. Senopati Raya No. 44, Jakarta Selatan from 1 July 2015 to 31 December 2017 (together with the above apartment lease agreement and office lease agreement, the "Expired Agreements").

中國泛海國際投資的全資附屬公司PT. China Oceanwide Indonesia(「PT COI」)與PT Mabar (i)於2015年1月18日訂立公寓租賃協議，據此，PT Mabar同意租用位於Jln. Senopati Raya No. 44, Jakarta Selatan的部分公寓，租期由2015年2月1日起至2017年12月31日止；(ii)於2015年5月18日訂立辦公室租賃協議，據此，PT Mabar同意租用位於Jl. KH. Mas Mansyur Kav. 126, Jakarta 12920-Indonesia的部分辦公室場地，租期由2015年6月1日起至2017年12月31日止；及(iii)於2015年6月18日訂立公寓租賃協議，據此，PT Mabar同意租用位於Jln. Senopati Raya No. 44, Jakarta Selatan的部分公寓，租期由2015年7月1日起至2017年12月31日止(連同上述公寓租賃協議及辦公室租賃協議統稱「到期協議」)。

For further details, please refer to 2015, 2016, 2017, 2018 and 2019 annual reports of the Company.

進一步詳情請參閱本公司2015年、2016年、2017年、2018年 及2019年年報。

On 29 December 2017, PT COI and PT Mabar entered into a renewed apartment lease agreement and a renewed office lease agreement (collectively the "Renewed Agreements") to renew the Expired Agreements for a term of three years commencing from 1 January 2018 to 31 December 2020.

2017年12月29日，PT COI與PT Mabar訂立公寓租賃續期協議及辦公室租賃續期協議(統稱「續期協議」)，以重續到期協議，由2018年1月1日起至2020年12月31日止為期3年。

The maximum aggregate amount of rent payable by PT Mabar under the Renewed Agreements, determined based on the annual rent stated in the Renewed Agreements is IDR12,479,544,000 (equivalent to approximately HK$6.6 million, excluding value added tax ("VAT"), other fees and utility bills) for each of the three financial years ended 31 December 2020.

截至2020年12月31日止三個財政年度各年，根據續期協議訂明的年租金釐定，PT Mabar根據續期協議應付的租金最高總金額為12,479,544,000印尼盾(相等於約港幣660萬元)(不包括增值稅、其他費用及公用賬單)。

The annual cap under the Renewed Agreements was determined between PT COI and PT Mabar after arm's length negotiation on normal commercial terms, taking into account the location of the relevant properties, the term of the Renewed Agreements, the market rates and conditions, and the historical annual rental amounts under the Expired Agreements.

續期協議項下的年度上限乃由PT COI與PT Mabar經公平協商後按正常商業條款，並經考慮相關物業之位置、續期協議之年期及市場租金及市況以及到期協議訂明的各年歷史年租金金額而釐定。

For the year ended 31 December 2020, the rent payable by PT Mabar under the Renewed Agreements was IDR12,479,544,000 (equivalent to approximately HK$6.6 million).

截至2020年12月31日止年度，PT Mabar根據續期協議應付的租金為12,479,544,000印尼盾(相等於約港幣660萬元)。

Capital Contribution to a Non-wholly Owned Subsidiary

On 14 May 2014, China Oceanwide Power as lender and Shanghai Electric Power Construction Co., Ltd* ("SEPC", which held 20% equity interest in PT Mabar, together with PT. Shanghai Electric Power ("PT SEPC"), collectively the "SEPC Group") as borrower entered into a loan agreement pursuant to which China Oceanwide Power agreed to make available a loan in the principal amount of up to US$3,500,000 (equivalent to approximately HK$27.1 million) at an interest rate equivalent to the rate of expected average financing cost for the power plant project developed by PT Mabar to SEPC. The purpose of this loan was to provide SEPC with funds to make capital contribution into PT Mabar in proportion to its 20% equity interest. The loan shall be repaid when SEPC obtains the approval of the State Administration of Foreign Exchange of the PRC ("SAFE") for the transfer of its capital overseas. For the year ended 31 December 2016, SEPC has repaid the loan with the approval of SAFE. For the year ended 31 December 2020, no interest income was accrued. As at 31 December 2020, the interest receivable of the loan was approximately US$531,000 (equivalent to approximately HK$4.1 million).

向一家非全資附屬公司作注資

2014年5月14日，中國泛海電力(作為貸款人)與上海電力建設有限責任公司(「SEPC」，持有PT Mabar 20%股權，連同PT. Shanghai Electric Power(「PT SEPC」)統稱「SEPC集團」)(作為借款人)訂立貸款協議，據此，中國泛海電力同意向SEPC提供本金金額最多為3,500,000美元(相等於約港幣2,710萬元)的貸款，利率等同於PT Mabar所發展的發電廠項目預計平均融資成本的利率。此貸款旨在向SEPC提供資金以按其20%股權比例向PT Mabar注資。該貸款須於SEPC獲得中國國家外匯管理局(「外管局」)批准向海外轉移其資本時償還。截至2016年12月31日止年度內，SEPC取得外管局的批准，並償還貸款。截至2020年12月31日止年度內，並無計提利息收入。於2020年12月31日，該貸款的應收利息約為531,000美元(相等於約港幣410萬元)。

Engineering, Procurement and Construction Contracts

On 23 December 2013, PT Mabar as employer and SEPC as contractor entered into a master agreement (the "Master Agreement") pursuant to which PT Mabar engaged SEPC to provide all materials, parts, equipment and construction equipment, transportation to sites (including customs clearance) and other labour services and to perform all works, activities and services on a fixed lump sum turn key basis for the design, engineering, procurement, construction, commissioning, testing and completion of, and making good of defects in relation to the power plant facilities of the Medan Project. The Master Agreement was renewed twice on 23 November 2015 and 8 June 2017 respectively, the renewed total consideration was US$431,930,000 (equivalent to approximately HK$3,348.6 million). For further details, please refer to 2017, 2018 and 2019 annual reports of the Company.

For the year ended 31 December 2020, no construction cost was incurred by PT Mabar under the aforesaid agreements. As at 31 December 2020, the aggregate amount paid by PT Mabar under the aforesaid agreements was US$283,504,000 (equivalent to approximately HK$2,197.9 million).

工程、採購及建設合約

2013年12月23日，PT Mabar(作為僱主)與SEPC(作為承包商)訂立總協議(「總協議」)，據此，PT Mabar委聘SEPC提供所有材料、零件、設備及建設設備、現場運輸(包括報關)及其他勞工服務，並就設計、工程、採購、建設、調試、測試及完成棉蘭項目的發電廠設施，按固定總價全包基準履行所有工作、活動及服務，並保證並無缺陷。總協議分別於2015年11月23日及2017年6月8日重續。重續後的總代價為431,930,000美元(相等於約港幣33.486億元)。進一步詳情請參閱本公司2017年、2018年及2019年年報。

截至2020年12月31日止年度內，PT Mabar根據上述協議並無產生建築成本。於2020年12月31日，PT Mabar根據上述協議所支付的款項總額為283,504,000美元(相等於約港幣21.979億元)。

Loan Agreement

On 14 May 2014, China Oceanwide Power as lender entered into a loan agreement (the "Loan Agreement") with PT. Garda Sayap Garuda ("GSG", which held 20% equity interest in PT Mabar) as borrower, making available a loan (the "Loan") (reference is made to the 2015 and 2016 annual reports of the Company) which was subsequently renewed on 30 December 2015, (i) the principal amount of the Loan to US$28,353,000 (equivalent to approximately HK$219.8 million); (ii) the loan period to three years commencing from the date of the Loan Agreement; and (iii) the interest rate equivalent to the financing interest rate (including but not limited to upfront fee, commitment fee, loan arrangement fee, bank advisory, agency and management fee etc.) of the Medan Project.

貸款交易

2014年5月14日，中國泛海電力(作為貸款人)與PT. Garda Sayap Garuda(「GSG」，持有PT Mabar 20%股權)(作為借款人)訂立貸款協議(「貸款協議」)，涉及貸款(「該貸款」)(參考本公司2015年及2016年年報)其後於2015年12月30日展期，(i)該貸款的本金金額為28,353,000美元(相等於約港幣2.198億元)；(ii)貸款期限為自貸款協議日期起計三年；及(iii)利率相等於棉蘭項目的融資利率(包括但不限於預付費、承諾費、貸款安排費、銀行諮詢、代理及管理費等)。

On 12 May 2017, China Oceanwide Power and GSG entered into a supplemental agreement (the "Supplemental Agreement") to renew the Loan Agreement for a term commencing from 17 May 2017 to 31 December 2019. For further details, please refer to the 2017, 2018 and 2019 annual reports of the Company.

2017年5月12日，中國泛海電力與GSG訂立補充協議(「補充協議」)，以重續貸款協議，年期由2017年5月17日起至2019年12月31日止。進一步詳情請參閱本公司2017年、2018年及2019年年報。

As set out in the announcement of the Company on 2 January 2020, negotiation between China Oceanwide Power and GSG over the further renewal of the Loan Agreement is still ongoing. As at the date of this report, no supplemental agreement has been entered into between China Oceanwide Power and GSG and no annual cap has been determined for the year ended 31 December 2020. For the year ended 31 December 2020, no interest income was accrued by China Oceanwide Power. As at 31 December 2020, the principal and interest receivable (before discounting and provision of expected credit losses) of the Loan amounted to US$36,996,000 (equivalent to approximately HK$286.8 million).

誠如本公司2020年1月2日的公告所載，中國泛海電力與GSG就貸款協議進一步續期的協商仍在進行中。截至本報告日期，中國泛海電力與GSG並未訂立補充協議，亦無就截至2020年12月31日止年度釐定年度上限。截至2020年12月31日止年度內，中國泛海電力並無計提利息收入。於2020年12月31日，該貸款之本金及應收利息(貼現及就預期信用損失計提撥備前)為36,996,000美元(相等於約港幣2.868億元)。

Services Transactions and Investment and Lending Transactions

服務交易以及投資及貸款交易

On 21 September 2017, the Company entered into a framework services agreement (the "First Framework Services Agreement") with China Tonghai International Financial Limited ("CTIFL", whose shares are listed on the Stock Exchange (Stock Code: 952) and a non wholly-owned subsidiary of Oceanwide Holdings). Pursuant to the First Framework Services Agreement, the Company and CTIFL have conditionally agreed to engage in various services transactions, and investment and lending transactions with each other for the period from 20 November 2017 to 31 December 2019. Oceanwide Holdings is the controlling shareholder of both the Company and CTIFL.

2017年9月21日，本公司與中國通海國際金融有限公司(「中國通海國際金融」，其股份於聯交所上市(股份代號：952)，為泛海控股的非全資附屬公司))訂立框架服務協議(「第一份框架服務協議」)。根據第一份框架服務協議，本公司與中國通海國際金融有條件同意彼此之間於自2017年11月20日起至2019年12月31日止期間進行若干服務交易與投資及貸款交易。泛海控股為本公司及中國通海國際金融的控股股東。

On 30 August 2019, the Company entered into a framework services agreement (the "Second Framework Services Agreement") with CTIFL for another term of three years from 1 January 2020 to 31 December 2022.

2019年8月30日，本公司與中國通海國際金融重新訂立框架服務協議(「第二份框架服務協議」)，為期三年，由2020年1月1日起至2022年12月31日止。

For details, please refer to the announcement of the Company dated 30 August 2019 and the circular of the Company dated 30 September 2019.

詳情請參閱本公司2019年8月30日的公告及本公司2019年9月30日的通函。

The annual caps for the three financial years ended/ending 31 December 2020, 2021 and 2022 respectively are shown below:

於截至2020年、2021年及2022年12月31日止三個財政年度的年度上限列明如下：

Type of transactions 交易類型	For the year ended 31 December 2020 截至2020年12月31日止年度 *HK$ million* *港幣百萬元*	For the year ending 31 December 2021 截至2021年12月31日止年度 *HK$ million* *港幣百萬元*	For the year ending 31 December 2022 截至2022年12月31日止年度 *HK$ million* *港幣百萬元*
(1) Service transactions 服務交易			
(a) Income from service transactions provided to CTIFL Group 向中國通海國際金融集團提供的服務交易之收益	0.5	0.5	0.5
(b) Expenses for service transactions provided by CTIFL Group (including interest expenses to CTIFL arising from the lending transactions) 就中國通海國際金融集團提供的服務交易之費用(包括就借款交易向中國通海國際金融支付的利息支出)	98.0	98.0	98.0
(2) Investment, lending and underwriting transactions 投資、貸款及包銷交易			
(a) Maximum daily invested amount for investment transactions provided to CTIFL Group 向中國通海國際金融集團提供投資交易的最高每日投資金額			
– Fund investment 基金投資	60.0	60.0	60.0
(b) Maximum daily amount/outstanding balance for lending and underwriting transactions provided by CTIFL Group 由中國通海國際金融集團提供貸款及包銷交易的最高每日金額/尚未支付結餘			
– Financial assistance 財務資助			
• Loan principal 貸款本金	480	480	480
– Underwriting 包銷	120	120	120

For the year ended 31 December 2020, the Group accrued expenses of HK$53,379,000 for service transactions provided by CTIFL Group (including interest expenses to CTIFL Group arising from the lending transactions) to the Group and the maximum daily amount/outstanding balance of the loan principal for lending transactions provided by CTIFL Group to the Group amounted to HK$480,000,000.

截至2020年12月31日止年度，本集團計提中國通海國際金融集團向本集團提供的服務交易(包括貸款交易所產生向中國通海國際金融集團支付之利息支出)之費用為港幣53,379,000元，而由中國通海國際金融集團向本集團提供的貸款交易之貸款本金最高每日金額/尚未支付結餘則為港幣480,000,000元。

Lease Agreements

On 6 September 2019, Oceanwide Shen Gang Asset Operation (Shanghai) Co., Ltd.* ("Oceanwide Shen Gang"), a company established in the PRC and an indirect wholly-owned subsidiary of the Company, entered into a lease agreement (the "Lease Agreement") with Tohigh Property Investment Management Co., Ltd.* ("Tohigh Property"), a company established in the PRC and an indirect wholly-owned subsidiary of Tohigh Holdings Co., Ltd.* which is a controlling shareholder of the Company, pursuant to which Oceanwide Shen Gang agreed to lease certain office premises (the "Property") to Tohigh Property for a term of 36 months from 1 September 2019 to 31 August 2022.

On 11 October 2019, Oceanwide Shen Gang entered into a supplemental lease agreement (the "Supplemental Lease Agreement") with Tohigh Property, pursuant to which Oceanwide Shen Gang agreed to lease certain additional office units (the "Temporary Property") to Tohigh Property for its temporary use pending the completion of the renovation of the Property under the Lease Agreement, for a term of 3 months 13 days from 18 September 2019 to 31 December 2019.

租賃協議

2019年9月6日，泛海申港資產經營(上海)有限公司(「泛海申港」，一家於中國成立的公司，為本公司的間接全資附屬公司)與通海置業投資管理有限公司(「通海置業」，一家於中國成立的公司，為本公司的控股股東通海控股有限公司的間接全資附屬公司)訂立一份租賃協議(「租賃協議」)，據此，泛海申港同意向通海置業出租若干辦公室物業(「該物業」)，自2019年9月1日起至2022年8月31日止，為期36個月。

2019年10月11日，泛海申港與通海置業訂立一份租賃補充協議(「租賃補充協議」)，據此，泛海申港同意向通海置業出租若干額外辦公室單位(「該臨時物業」)，以供其臨時使用，直至根據租賃協議出租之該物業完成裝修為止，租賃期自2019年9月18日起至2019年12月31日止，為期3個月13日。

The following table sets out the annual caps in respect of the transactions contemplated under the Lease Agreement and the Supplemental Lease Agreement for each of the years ended 31 December 2019 and 2020 and ending 2021 and 2022:

下表載列租賃協議及租賃補充協議項下擬進行的交易於截至2019年、2020年、2021年及2022年12月31日止年度各年的年度上限：

For the year ended 31 December 2019 **截至2019年12月31日止年度** *RMB* *人民幣*	**For the year ended 31 December 2020** **截至2020年12月31日止年度** *RMB* *人民幣*	**For the year ending 31 December 2021** **截至2021年12月31日止年度** *RMB* *人民幣*	**For the year ending 31 December 2022** **截至2022年12月31日止年度** *RMB* *人民幣*
2,000,000 (equivalent to approximately HK$2.4 million) （相等於約港幣240萬元）	3,400,000 (equivalent to approximately HK$4.0 million) （相等於約港幣400萬元）	3,500,000 (equivalent to approximately HK$4.2 million) （相等於約港幣420萬元）	2,400,000 (equivalent to approximately HK$2.9 million) （相等於約港幣290萬元）

During the year ended 31 December 2020, Oceanwide Shen Gang, Tohigh Property and Shanghai Yuzhong Investment Management Co., Ltd., ("Shanghai Yuzhong", a fellow subsidiary of Tohigh Property and Oceanwide Shen Gang which are all under common control of China Oceanwide Holdings Group Co., Ltd.,) have entered into a three-party agreement to transfer the tenancy and all corresponding obligations as the tenant of the Property pursuant to the Lease Agreement from Tohigh Property to Shanghai Yuzhong for the period from 1 February 2020 to 31 July 2020.

截至2020年12月31日止年度內，泛海申港、通海置業及上海禦中投資管理有限公司(「上海禦中」，通海置業及泛海申港之同系附屬公司，全部均由中國泛海控股集團有限公司共同控制)訂立一份三方協議，以於2020年2月1日至2020年7月31日期間自通海置業轉讓租賃及根據租賃協議作為該物業之租戶之所有相應責任至上海禦中。

For the year ended 31 December 2020, the total rent payable and paid by Tohigh Property and Shanghai Yuzhong to Oceanwide Shen Gang amounted to RMB3,202,000 (equivalent to approximately HK$3.8 million).

截至2020年12月31日止年度，通海置業及上海禦中向泛海申港應付及已付的租金總額為人民幣3,202,000元(相等於約港幣380萬元)。

ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

The INEDs have reviewed the aforesaid continuing connected transactions and confirmed that (other than those expressly stated otherwise and separate compliance procedures have been conducted), the transactions have been entered into:

1. in the ordinary and usual course of business of the Group;

2. on normal commercial terms or better; and

3. according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Yongtuo Fuson CPA Limited ("Yongtuo Fuson"), the Company's auditor, were engaged to report on the aforesaid continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Yongtuo Fuson has issued their unqualified letter containing their findings and conclusions in respect of the aforesaid continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. A copy of the letter has been provided by the Company to the Stock Exchange.

持續關連交易的年度審核

獨立非執行董事已審閱上述持續關連交易，並確認(除另有訂明及已進行單獨合規程序者外)該等交易乃：

1. 於本集團日常及一般業務過程中訂立；

2. 按一般商業條款或更佳條款訂立；及

3. 根據規管該等交易之協議條款而訂立，交易條款公平合理，並且符合股東的整體利益。

本公司核數師永拓富信會計師事務所有限公司(「永拓富信」)獲委聘以按照香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料之鑒證工作」，並參考實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就上述持續關連交易作出報告。永拓富信根據上市規則第14A.56條出具無保留意見函件，當中載有彼等對上述持續關連交易的審查結果和結論。本公司已把該函件副本送呈聯交所。

CONTINUING DISCLOSURE OBLIGATION UNDER RULE 13.21 OF THE LISTING RULES

Facility Agreement Dated 23 September 2019

On 23 September 2019, the Company, as guarantor, entered into a facility agreement relating to a term loan facility in an amount of US$140.0 million equivalent to approximately HK$1,085.4 million) with, among others, China Oceanwide Property Holdings Limited, a wholly-owned subsidiary of the Company as borrower ("COPH"), and OCM Harbour Investments Pte. Ltd., an independent third party as lender, agent and security agent (the "Lender"). On 24 September 2019, COPH entered into a keepwell deed with the Lender and Oceanwide Holdings. The maturity date of the loan is the date falling three years after the first utilisation date of the loan.

Pursuant to the facility agreement, upon the controlling shareholders of the Company ceasing to control at least 51% of the issued share capital of the Company, the facility agreement will be cancelled and all outstanding amounts (including principal and interest) due and owing by COPH to the Lender under the facility agreement shall become immediately due and payable.

For details, please refer to the announcement of the Company dated 23 September 2019.

As at the date of this annual report, the above specific performance obligation imposed on the controlling shareholders of the Company under the aforesaid facility agreement continued to exist.

根據上市規則第13.21條的持續披露責任

2019年9月23日的融資協議

2019年9月23日，本公司(作為擔保人)就一項1.400億美元(相等於約港幣10.854億元)之有期貸款融資與(其中包括)中泛置業控股有限公司(本公司之全資附屬公司，作為借款人(「中泛置業控股」))及OCM Harbour Investments Pte. Ltd.(一名獨立第三方，作為貸款人、代理及擔保代理人(「貸款人」))訂立融資協議。2019年9月24日，中泛置業控股與貸款人及泛海控股訂立維好契據。該筆貸款之到期日為由該筆貸款首次動用日期起計滿三週年當日。

根據融資協議，當本公司控股股東不再控制本公司已發行股本至少51%，融資協議將會作廢，而中泛置業控股根據融資協議應付及結欠貸款人之所有未償還款項(包括本金及利息)將即時到期及須予支付。

詳情請參閱本公司2019年9月23日的公告。

於本年報日期，根據上文所述的融資協議施加於本公司控股股東的特定履約責任繼續存在。

Subscription Agreement Dated 6 November 2019

On 6 November 2019, the Company, as parent guarantor, entered into a subscription agreement relating to the notes (the "Notes") in an amount of US$250.0 million (equivalent to approximately HK$1,938.2 million) with, among others, China Oceanwide Real Estate Development Holdings Limited, a wholly-owned subsidiary of the Company as issuer. An amendment agreement has been subsequently signed and the maturity of the Notes has been extended to 5 November 2021.

Pursuant to the subscription agreement, (i) upon the controlling shareholders of the Company ceasing to control, directly or indirectly, the Company or any person or group of persons action in concert gains control of the Company; (ii) trading on Oceanwide Holdings's shares is suspended on the main board of the Shenzhen Stock Exchange for more than 10 consecutive trading days; or (iii) Oceanwide Holdings's shares cease to be listed on the main board of the Shenzhen Stock Exchange, there will be acceleration of the Notes.

For details, please refer to the announcement of the Company dated 6 November 2019.

As at the date of this annual report, the above specific performance obligation imposed on the controlling shareholders of the Company under the aforesaid subscription agreement continued to exist.

Facility Agreement Dated 22 January 2020

On 22 January 2020, the Company entered into a facility agreement with a licensed bank in the PRC relating to a US$135.0 million (equivalent to approximately HK$1,046.6 million) facility. The facility has a term of two years.

As one of the conditions of the facility, Oceanwide Holdings shall procure its savings and respective interests (equivalent to the outstanding loan amount or more) in the bank as security for the facility, the breach of which the outstanding loan amount of the facility shall trigger mandatory repayment obligation on the part of the Company.

2019年11月6日的認購協議

2019年11月6日，本公司(作為母公司擔保人)就金額2.500億美元(相等於約港幣19.382億元)之票據(「該票據」)與(其中包括)中泛房地產開發控股有限公司(本公司之全資附屬公司，作為發行人)及一名認購人訂立認購協議。其後已簽訂一份修訂協議，而該票據之到期日已延長至2021年11月5日。

根據認購協議，當(i)本公司控股股東不再直接或間接控制本公司，或任何人士或一致行動之群體取得本公司之控制權；(ii)泛海控股的股份於深圳證券交易所主板暫停買賣連續超過10個交易日；或(iii)泛海控股的股份不再於深圳證券交易所主板上市時，將會導致該票據加速到期。

詳情請參閱本公司2019年11月6日的公告。

於本年報日期，根據上文所述的認購協議施加於本公司控股股東的特定履約責任繼續存在。

2020年1月22日的融資協議

2020年1月22日，本公司與一家中國持牌銀行就一項1.350億美元(相等於約港幣10.466億元)的融資簽訂融資協議。該融資的期限為兩年。

該融資的其中一項條件為泛海控股須安排以其於該銀行的儲蓄存款及相關利息(金額相等於或多於尚欠貸款金額)作為該融資的擔保，如有違反，將觸發本公司就該融資項下的尚欠貸款金額的強制償還責任。

For details, please refer to the announcement of the Company dated 3 February 2020.

詳情請參閱本公司2020年2月3日的公告。

As at the date of this annual report, the loan was repaid in full and the facility was not renewed.

於本年報日期，該貸款已悉數償還，且該融資並無展期。

Facility Agreement Dated 8 May 2020

2020年5月8日的融資協議

On 8 May 2020, a wholly-owned subsidiary of the Company, as borrower, entered into a facility agreement with a licensed bank in the PRC relating to a RMB600.0 million (equivalent to approximately HK$712.9 million) facility. The facility has a term of 36 months.

2020年5月8日，本公司一家全資附屬公司(作為借款人)與一家中國持牌銀行就一項人民幣6億元(相等於約港幣7.129億元)的融資簽訂融資協議。該融資的期限為36個月。

As one of the conditions of the facility, Oceanwide Holdings, the controlling shareholder of the Company, shall provide a guarantee (equivalent to the outstanding loan amount and interests) by entering into a guarantee agreement with the bank as security for the facility, the breach of this specific performance obligation and certain undertakings in the guarantee agreement will constitute an event of default under the facility.

該融資的其中一項條件為本公司控股股東泛海控股須透過與該銀行簽訂擔保協議提供擔保(金額相等於尚欠貸款金額及利息)作為該融資的擔保，如有違反此項特定履約責任及擔保協議內的若干承諾，將構成該融資項下之違約事件。

For details, please refer to the announcement of the Company dated 8 May 2020.

詳情請參閱本公司2020年5月8日的公告。

As at the date of this annual report, the above specific performance obligation imposed on the controlling shareholders of the Company under the aforesaid facility agreement continued to exist.

於本年報日期，根據上文所述的融資協議施加於本公司控股股東的特定履約責任繼續存在。

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, the Directors shall be entitled to be indemnified out of the assets of the Company from and against all losses or liabilities which any of them may sustain or incur in or about the execution of their duties in their offices.

Such permitted indemnity provision has been in force throughout the year and is still in force. In addition, the Company has arranged appropriate directors' and officers' liability insurance for the directors and officers of the Group.

獲准許彌償條文

根據公司細則，董事有權就彼等於履行其職責或其有關方面可能蒙受或產生之所有虧損或負債自本公司的資產中獲得彌償。

有關獲准許彌償條文已於整個年度生效且仍然生效。此外，本公司已為本集團董事及高級職員安排適當的董事及高級職員責任保險。

CONSTITUTIONAL DOCUMENTS

During the year, there had been no significant change in the Company's constitutional documents.

憲章文件

年內，本公司的憲章文件並無重大變動。

BORROWINGS

Details of borrowings of the Group as at 31 December 2020 are set out in Notes 27 and 33g to the consolidated financial statements.

借貸

本集團於2020年12月31日的借貸詳情載於綜合財務報表附註27及33g。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, neither the Company nor any of its subsidiaries has purchased or sold any of the listed securities of the Company. In addition, the Company has not redeemed any of its listed securities during the year.

購買、出售或贖回本公司的上市證券

年內，本公司及其任何附屬公司概無購買或出售本公司任何上市證券。此外，本公司於年內亦無贖回其任何上市證券。

PRE-EMPTIVE RIGHTS

There were no provisions for pre-emptive rights under the Byelaws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

優先認購權

公司細則或百慕達法例並無關於優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 301 of this annual report.

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第301頁。

RETIREMENT BENEFIT SCHEMES

Information on the retirement benefits schemes of the Group is set out in Note 14 to the consolidated financial statements.

退休福利計劃

有關本集團退休福利計劃之資料載於綜合財務報表附註14。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's revenue (excluding interest and dividend incomes) for the year ended 31 December 2020 attributable to the major customers of the Group were as follows:

主要客戶和供應商

截至2020年12月31日止年度，本集團主要客戶佔本集團收入(不包括利息和股息收益)的百分比如下：

		Percentage of total revenue of the Group 佔本集團總收入的百分比
The largest customer	最大客戶	19%
Five largest customers in aggregate	五大客戶合計	53%

None of the Directors or any of their associates or any shareholders (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the major customers noted above.

概無董事或彼等的任何聯繫人或任何股東(據董事所知擁有本公司已發行股本超過5%)於上述主要客戶中擁有任何權益。

During the year ended 31 December 2020, the Group has not made any purchases other than incurring rental outgoings and overhead expenses.

截至2020年12月31日止年度，除產生租賃支出及經營費用外，本集團並無作出任何採購。

PUBLIC FLOAT

Based on information available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float in compliance with the requirement of the Listing Rules during the year and up to the date of this annual report.

公眾持股量

根據本公司所得資料及據董事所悉，本公司於年內及截至本年報日期已遵照上市規則的規定維持充足的公眾持股量。

DISCLOSURE ON CORPORATE GOVERNANCE PRACTICES AND ENVIRONMENTAL AND SOCIAL INITIATIVES

The Company's corporate governance practices during the year are set out in the Corporate Governance Report on pages 76 to 103 of this annual report. The Group's environmental and social initiatives during the year are set out in the 2020 Social Responsibility Report which is available at websites of the Company and Hong Kong Exchanges and Clearing Limited.

企業管治常規及環境和社會方面措施之披露

本公司年內的企業管治常規載於本年報第76頁至第103頁的企業管治報告內。本集團年內於環境和社會方面的措施載於2020年社會責任報告(可於本公司網站及香港交易及結算所有限公司網站下載)內。

RELATIONSHIP WITH KEY PARTIES

The Group's success depends on, amongst other matters, the support from key parties which comprises of the customers, suppliers, subcontractors and employees.

The Group appreciates the importance of maintaining a good relationship with its customers and suppliers to meet its immediate and long-term business goals. The Group values the feedback from customers, mainly our tenants for the investment properties, through daily communication, and will address their concerns in a timely manner. For the suppliers and subcontractors, the Group assures their performance for delivering quality products and sustainable services through supplier approval process and by spot checks on the delivered goods. During the year ended 31 December 2020, there is no circumstance of any event between the Group and its key parties which will have a significant impact on the Group's business and on which the Group's success depends. The account of the Group's relationship with employees and suppliers is set out in the 2020 Social Responsibility Report.

與主要人士之關係

本集團之成功有賴於(其中包括)客戶、供應商、承包商及僱員等主要人士之支持。

本集團深知與客戶及供應商維持良好關係對達致其短期及長遠業務目標之重要性。本集團重視客戶(主要為投資物業的租戶)透過日常溝通所反饋的意見，並會及時處理彼等關注的問題。對於供應商和承包商，本集團通過供應商批准流程及抽查交付貨物，確保彼等在提供優質產品及可持續服務方面的表現。截至2020年12月31日止年度內，本集團與其主要人士並無出現對本集團業務及本集團賴以成功的因素造成重大影響的任何事件。本集團與僱員及供應商的關係描述載於2020年社會責任報告內。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Securities Code regulating Directors' dealings in securities of the Company, on terms no less exacting than the required standard of the Model Code. In response to specific enquiries made, all the Directors have confirmed that they have complied with the Securities Code and the Model Code throughout the year ended 31 December 2020.

董事進行證券交易的標準守則

董事會採納了證券守則以規管董事進行本公司的證券交易，其條款不比標準守則的規定標準寬鬆。因應本公司作出的具體查詢，全體董事確認彼等於截至2020年12月31日止年度內一直遵守證券守則及標準守則。

EVENTS AFTER REPORTING PERIOD

Please refer to Note 38 to the consolidated financial statements for events after the reporting period.

報告期後事項

報告期後事項載列於綜合財務報表附註38。

AUDITOR

BDO Limited ("BDO") resigned as auditor of the Company on 15 January 2021. On the same day, the Board, with the recommendation of the audit committee under the Board, appointed Yongtuo Fuson as auditor of the Company to fill the casual vacancy following the resignation of BDO and to hold office until the conclusion of the next annual general meeting of the Company to be held on 20 May 2021 (the "2021 AGM").

The consolidated financial statements of the Group for the year ended 31 December 2020 have been audited by Yongtuo Fuson, who will retire and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of Yongtuo Fuson as auditor of the Company is to be proposed at the 2021 AGM.

Save as disclosed above, PricewaterhouseCoopers ("PwC") resigned as auditor of the Company on 22 February 2019. On the same day, the Board, with the recommendation of the audit committee under the Board, appointed BDO as auditor of the Company to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the annual general meeting of the Company held on 23 May 2019 (the "2019 AGM"). At the 2019 AGM and the annual general meeting of the Company held on 18 June 2020, BDO was re-appointed as auditor of the Company.

核數師

香港立信德豪會計師事務所有限公司(「立信德豪」)於2021年1月15日辭任本公司核數師。同日，根據董事會轄下審核委員會的推薦建議，董事會委任永拓富信為本公司核數師，以填補立信德豪辭任後產生的臨時空缺，任期直至本公司將於2021年5月20日舉行的下屆股東周年大會(「2021年股東周年大會」)結束為止。

永拓富信已審核本集團截至2020年12月31日止年度的綜合財務報表並將告退，惟符合資格並願膺聘連任。續聘永拓富信為本公司核數師之決議案將於2021年股東周年大會上提呈。

除上文所披露者外，羅兵咸永道會計師事務所(「羅兵咸永道」)於2019年2月22日辭任本公司核數師。同日，根據董事會轄下審核委員會的推薦建議，董事會委任立信德豪為本公司核數師，以填補羅兵咸永道辭任後產生的臨時空缺，任期直至本公司於2019年5月23日舉行的股東周年大會(「2019年股東周年大會」)結束為止。於2019年股東周年大會及於2020年6月18日舉行的股東周年大會上，立信德豪獲續聘為本公司核數師。

By Order of the Board
Han Xiaosheng
Chairman

Hong Kong, 31 March 2021

承董事會命
主席
韓曉生

香港，2021年3月31日

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining good standards of corporate governance best suited to the needs and interests of the Group as it believes that effective corporate governance practices are fundamental to safeguarding interests of the Shareholders and other stakeholders and enhancing shareholders' value. To this end, the Board and our management make continuous effort to reinforce our standards of corporate governance with emphasis on independence, effective internal control, transparency and accountability to the Shareholders.

The Company has complied during the year ended 31 December 2020 (the "Year") with all applicable code provisions ("Code Provision(s)") and principles under the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, except for the following deviations which are explained below:

CODE PROVISION A.2.1

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

From 1 January 2020 to 21 January 2020, Mr. HAN Xiaosheng performed the two roles of the Company's chief executive officer ("CEO") and chairman of the Board. With effect from 22 January 2020, he ceased to be CEO but remains as chairman of the Board and executive Director while Mr. WU Chen was re-designated from deputy CEO to CEO.

With effect from 5 August 2020, Mr. WU Chen ceased to be CEO while Mr. HAN Xiaosheng resumed the role of CEO, thus assuming the dual roles of CEO and the chairman of the Board.

The Board believes that having the same individual in both roles as chairman of the Board and CEO ensures that the Group has consistent leadership and could make and implement the overall strategy of the Group more effectively. The Board believes that this structure does not compromise the balance of power and authority. The Board will regularly review the effectiveness of this structure to ensure that it is appropriate to the Group's circumstances.

企業管治常規

本公司相信有效的企業管治常規是保障股東及其他持份者權益與提升股東價值的基本要素，因此矢志維持最符合本集團需要與利益的良好企業管治水平。為此，董事會及管理層不斷努力提升我們的企業管治水平，尤其着重獨立性、有效之內部監控、透明度及對股東問責。

本公司於截至2020年12月31日止年度內(「年內」)一直遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)的所有適用守則條文(「守則條文」)及原則，惟下述偏離除外：

守則條文第A.2.1條

守則條文第A.2.1規定，主席與總裁的角色應有區分，並不應由一人同時兼任。

於2020年1月1日至2020年1月21日，韓曉生先生兼任本公司總裁(「總裁」)及董事會主席兩職。自2020年1月22日起，彼不再擔任總裁，但繼續擔任董事會主席兼執行董事，而武晨先生則由副總裁調任為總裁。

自2020年8月5日起，武晨先生不再擔任總裁，並由韓曉生先生復任總裁一職，因此，彼同時兼任總裁與董事會主席的職務。

董事會相信，由同一名人士兼任董事會主席和總裁兩職可確保本集團貫徹的領導，並更有效地作出及執行本集團的整體策略。董事會認為，此架構不會損害權力與權限兩者的平衡。董事會將定期檢討此架構的成效，確保其適合本集團的現況。

CODE PROVISION A.5.5(2)

Code Provision A.5.5(2) stipulates that where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders, among other things, if the proposed independent non-executive director will be holding his seventh (or more) listed company directorship, why the board believes the individual will still be able to devote sufficient time to the board.

The details as required under this Code Provision in respect of the re-election of Mr. LO Wa Kei Roy as the independent non-executive Director at the 2020 annual general meeting was not provided in a circular of the Company dated 29 April 2020 due to inadvertence. Such details had nevertheless been disclosed in a supplemental announcement of the Company dated 12 May 2020.

守則條文第A.5.5(2)條

守則條文第A.5.5(2)條規定，凡董事會於股東大會上提呈決議案以選出獨立非執行董事時，其應於致股東通函內，解釋(其中包括)如果候任獨立非執行董事將出任第七家或以上上市公司的董事，董事會認為彼仍可投放足夠時間履行董事責任的原因。

基於無心之失，根據此守則條文就於2020年股東周年大會上重選盧華基先生為獨立非執行董事一事的所需詳情，未有於本公司2020年4月29日的通函內提供，而於本公司2020年5月12日的補充公告內披露。

CODE PROVISION E.1.2

Code Provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend.

Due to other business engagements, Mr. HAN Xiaosheng, the executive Director, the chairman of the Board and the chairman of the nomination committee under the Board and Mr. YAN Fashan, the independent non-executive Director and the chairman of the remuneration committee under the Board, did not attend the annual general meeting (the "AGM") of the Company held on 18 June 2020. Other independent non-executive Directors were present at the AGM to enable the Board to develop a balance understanding of the views of the Company's shareholders (the "Shareholders").

守則條文第E.1.2條

守則條文第E.1.2條規定，董事會主席應出席股東周年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視何者適用而定)的主席出席。

執行董事、董事會主席兼董事會轄下提名委員會主席韓曉生先生，以及獨立非執行董事兼董事會轄下薪酬委員會主席嚴法善先生因有其他事務在身，而並無出席本公司於2020年6月18日舉行之股東周年大會(「股東周年大會」)。其他獨立非執行董事均有出席股東周年大會，以使董事會能夠對本公司股東(「股東」)持有平衡的見解。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted its own Model Code for Securities Transactions by Directors (the "Securities Code") regulating the Directors' dealings in the Company's securities on terms no less exacting than the required standard of the Model Code. In response to specific enquiries made, all the Directors have confirmed that they have complied with the Securities Code and the Model Code throughout the Year.

董事進行證券交易的標準守則

董事會採納董事進行證券交易的標準守則(「證券守則」)以規管董事進行本公司的證券交易，其條款不比標準守則的規定標準寬鬆。因應本公司作出的具體查詢，全體董事確認彼等於年內一直遵守證券守則及標準守則。

BOARD OF DIRECTORS

Board Composition

The Board currently comprises five executive Directors, one non-executive Director and three INEDs.

At least one of the INEDs possesses appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Directors are well-versed in respective areas such as accounting and finance, business management and industry knowledge and the Board as a whole has achieved an appropriate balance of skills and experience. The Directors' biographical details are set out from pages 36 to 40 of this annual report.

To the best of the Company's knowledge, there is no financial or family relationship among the Board members. All of them are free to exercise their independent judgment on all matters concerning the Company.

董事會

董事會成員組合

董事會現時由五名執行董事、一名非執行董事及三名獨立非執行董事組成。

其中至少一名獨立非執行董事具備適當的專業資格或上市規則第3.10條規定之會計或相關財務管理專長。各董事在會計與財務、業務管理及行業知識等各範疇擁有深入精闢之認識，而董事會整體更具備各方面之適當技能與經驗。董事簡歷載於本年報第36頁至第40頁。

據本公司所深知，董事會成員之間概無財務或親屬關係。全體董事均可就本公司一切事宜自由作出獨立判斷。

BOARD DIVERSITY POLICY

The Company adopted the board diversity policy (the "Board Diversity Policy") in 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and as an essential element in maintaining strategic objectives and sustainable development of the Group. All appointment of the Board members will be based on merits against objective criteria and with due regards for benefits and balance of diversity on the Board. The Board diversity will be considered in terms of, among other things, gender, age, professional experience and qualifications and educational and cultural background, and any other factors that the nomination committee (the "Nomination Committee") under the Board may consider relevant and applicable from time to time towards complementing and extending the skills, know-how and experience of the Board.

董事會成員多元化政策

本公司於2013年採納董事會成員多元化政策(「董事會成員多元化政策」)。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多，並且是支援本集團達到戰略目標及維持可持續發展的必要元素。董事會成員所有任命均以用人唯才為原則，並充分考慮董事會之利益及成員多元化方面保持平衡。權衡董事會多元化時計及的因素包括(其中包括)性別、年齡、專業經驗及資歷、教育及文化背景，以及董事會轄下提名委員會(「提名委員會」)可能不時認為有助於補充及延展董事會技能、知識及經驗的任何其他相關及適用因素。

DELEGATION BY THE BOARD

The Directors are collectively responsible for setting the Group's strategies, providing leadership and guidance to put them into effect, reviewing and monitoring the performance of the Group and are accountable to the Shareholders. To maximise the effectiveness of the Group's operations, the Board has delegated management and administration of the Group's daily operations to the executive Directors and the management (the "Management") while reserving several important matters for its approval. To this end, the Board has adopted written guidelines (the "Guidelines") laying down the division of functions between the Board and the Management.

Pursuant to the Guidelines, the major functions of the Board and the Management are summarised as follows:

The Board is principally responsible for:

1. determining/approving the overall strategy and annual operating budget of the Group;

2. reviewing all significant policy matters of the Group;

董事會的授權

董事須共同負責制訂本集團的策略，並為實行有關策略提供領導與指引，亦肩負檢討及監察本集團表現的責任，同時向股東負責。為盡量提升本集團的營運效益，董事會已授權執行董事及管理層(「管理層」)負責本集團日常營運的管理及行政工作，但某些重要事宜則須經其批准。就此而言，董事會已採納一套書面指引(「指引」)，列明董事會與管理層之間的職能劃分。

根據指引，董事會及管理層的主要職能概述如下：

董事會主要負責：

1. 釐定／批准本集團的整體策略及年度營運預算；

2. 檢討本集團的所有重大政策事宜；

3. monitoring the performance of the Management to ensure that the business operations of the Group are properly planned, authorised and undertaken; and

4. overseeing the Group's internal control and risk management systems on an ongoing basis, and reviewing the effectiveness of such systems at least annually.

The duties of the Management mainly include the following aspects:

1. is vested with all general powers of management and control as are vested in the Directors, save and except for those that may specifically be reserved by the Board and/or the Board committees for decision and implementation; or those that may only be exercised by the Board pursuant to the Listing Rules, the Bye-laws and/or the terms of reference of the Board Committees;

2. is authorised to perform all acts as may be performed by the Directors, save and except for those that may only be performed by the Board pursuant to the Companies Act of Bermuda, the Bye-laws, the Listing Rules and/or the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;

3. is empowered to implement policies/measures for business activities, internal control, risk management and corporate governance of the Group; and

4. is empowered to implement any other matters as assigned by the Board from time to time.

The Board reviews those arrangements and the Guidelines on a periodic basis to ensure that they remain appropriate to the needs of the Group.

The Board has assessed the independence of INEDs and considers all of them to be independent having regard to (i) their annual confirmations on independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company; and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment. Throughout the Year, the number of INEDs on the Board meets the one-third requirement under the Listing Rules.

3. 監察管理層的表現，確保本集團的業務營運妥善規劃、授權及進行；及

4. 持續監察本集團的內部監控及風險管理制度，並至少每年檢討該等制度的成效。

管理層的職責主要包括以下方面：

1. 被賦予董事所獲賦予有關管理及監控的所有一般權力，惟董事會及／或董事委員會可能就決策及實施而特別保留者；或根據上市規則、公司細則及／或董事委員會職權範圍僅可由董事會行使者除外；

2. 獲授權進行董事可進行的所有工作，惟根據百慕達公司法、公司細則、上市規則及／或香港公司收購、合併及股份回購守則僅可由董事會進行者除外；

3. 獲授權實施有關本集團業務活動、內部監控、風險管理及企業管治的政策／措施；及

4. 獲授權執行董事會不時指派的任何其他事宜。

董事會定期檢討該等安排及指引，確保其符合本集團的需要。

董事會已評估獨立非執行董事之獨立性，並經考慮彼等(i)按上市規則規定出具的年度獨立性確認函，(ii)並無參與本公司的日常管理；及(iii)並無影響彼等作出獨立判斷的任何關係或情況，董事會認為全體獨立非執行董事均屬獨立。董事會之獨立非執行董事人數於年內均符合上市規則佔董事會成員最少三分之一的要求。

APPOINTMENT, RE-ELECTION AND REMOVAL

All the non-executive Directors are appointed for a term of three years, subject to renewal and re-election as and when required under the Listing Rules and the Bye-laws. However, any Director who is appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company, or in the case of an additional appointment, until the next annual general meeting of the Company, and shall be eligible for re-election at the relevant general meeting. All the Directors are subject to retirement from office and shall be eligible for re-election at the annual general meetings at least once every three years in accordance with the Bye-laws.

Newly appointed Directors will receive induction packages containing the duties and responsibilities of directors as required under the Listing Rules and other applicable rules and regulations.

委任、重選及罷免

所有非執行董事的任期為三年，須根據上市規則及公司細則的規定重續及接受重選。然而，任何由董事會委任以填補臨時空缺之董事將任職至本公司下一次股東大會，如屬新增董事，將任職至本公司下屆股東周年大會，其將合資格於有關股東大會上接受重選。根據公司細則，所有董事均須至少每三年於股東周年大會上退任一次，並合資格於會上接受重選。

新委任之董事將收到一套入職指引文件，當中載有上市規則以及其他適用規則及規例所規定董事之職責及責任。

BOARD MEETINGS

The Board meets regularly, and at least four times a year with meeting dates scheduled prior to the beginning of the year. Between scheduled meetings, senior management of the Group provides to Directors, on a regular basis, monthly updates and other information with respect to the performance, and business activities and development of the Group. Throughout the year, the Directors participated in the deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional verbal and/or written information from the Company Secretary or other executives as and when required. Details of material transactions of subsidiaries are provided to the Directors as appropriate. Whenever warranted, additional Board meetings are held. In addition, the Directors have full access to information on the Group and independent professional advice at all times whenever deemed necessary by the Directors and they are at liberty to propose appropriate matters for inclusion in Board agendas.

董事會會議

董事會定期會面，並每年最少舉行四次會議，會議日期於年初前編定。在預定的會議之間，本集團高級管理層定期向董事提供有關於本集團的每月最新資料以及有關表現及業務活動和發展的其他資料。年內，各董事透過附有理據說明資料的書面決議案，及於需要時由公司秘書或其他行政人員提供額外的口頭及／或書面補充資料，參與考慮與批核本公司的日常及營運事宜。有關附屬公司重大交易的詳細資料，亦會適時提供予各董事。在必要時，董事會會舉行額外的會議。此外，董事可隨時於彼等認為需要時全面取得本集團資料和獨立的專業意見，並可隨時提出適當事項以納入董事會會議議程。

With respect to regular meetings of the Board, Directors receive written notice of the meeting generally about a month in advance and an agenda with supporting Board papers no less than three days prior to the meeting. For other meetings, Directors are given as much notice as is reasonable and practicable in the circumstances. Except for those circumstances permitted by the Bye-laws and the Listing Rules, a Director who has a material interest in any contract, transaction, arrangement or any other kind of proposal put forward to the Board for consideration abstains from voting on the relevant resolution and such Director is not counted for quorum determination purposes.

有關董事會的定期會議，各董事一般於約一個月前獲得書面的會議通知，並於會議日期前不少於三天獲發送會議議程和相關董事會文件。至於其他會議，本公司將視乎情況，在合理和實際可行的情況下盡早向董事發出通知。除公司細則及上市規則允許的情況外，於提呈董事會考慮的任何合約、交易、安排或任何其他類別建議中擁有重大利益的董事，須就有關決議案放棄表決權，而該董事亦不得計算在會議法定人數內。

The following table shows the attendance of the Directors at the scheduled Board meetings during the year ended 31 December 2020:

下表列示董事於截至2020年12月31日止年度出席定期董事會會議的情況：

Name of Director **董事姓名**		**No. of the scheduled Board meetings attended/held** **出席／舉行定期董事會會議的次數**
Executive Directors	**執行董事**	
HAN Xiaosheng	韓曉生	4/4
LIU Hongwei	劉洪偉	4/4
LIU Bing	劉　冰	3/4
ZHANG Xifang	張喜芳	3/4
LIU Guosheng	劉國升	4/4
Non-executive Director	**非執行董事**	
ZHAO Yingwei	趙英偉	0/4
Independent non-executive Directors	**獨立非執行董事**	
LIU Jipeng	劉紀鵬	4/4
YAN Fashan	嚴法善	4/4
LO Wa Kei Roy	盧華基	4/4

In addition to Board meetings, the Chairman holds regular meetings with the executive Directors and at least two meetings with the non-executive Directors (including INEDs) annually without the presence of the executive Directors. The non-executive Directors (including INEDs) freely provide their independent opinion to the Board.

除董事會會議外，主席與執行董事舉行定期會議，及在執行董事不在場的情況下，與非執行董事(包括獨立非執行董事)每年最少舉行兩次會議。非執行董事(包括獨立非執行董事)可自由向董事會提供獨立意見。

GENERAL MEETING

During the year, the Company held one general meeting. The following table shows the attendance of the Directors and the attendance record of each Director was as follows:

股東大會

年內，本公司舉行了一次股東大會。下表列示董事的出席情況及每名董事的出席紀錄：

Name of Director 董事姓名		No. of general meetings attended/held 出席／舉行定期出席／舉行的股東大會次數
Executive Directors	**執行董事**	
HAN Xiaosheng	韓曉生	0/1
LIU Hongwei	劉洪偉	1/1
LIU Bing	劉　冰	0/1
ZHANG Xifang	張喜芳	0/1
LIU Guosheng	劉國升	0/1
Non-executive Director	**非執行董事**	
ZHAO Yingwei	趙英偉	0/1
Independent non-executive Directors	**獨立非執行董事**	
LIU Jipeng	劉紀鵬	1/1
YAN Fashan	嚴法善	0/1
LO Wa Kei Roy	盧華基	1/1

COMPANY SECRETARY

The Chairman has authorised the company secretary of the Company to prepare agenda for each Board meeting and to ensure that all Directors are properly briefed on issues to be discussed at Board meetings and receive adequate and accurate information in a timely manner.

Ms. LAM Wai Yee Sophie, the company secretary of the Company, is a fellow member of The Institute of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom. She is a full time employee of the Company and is responsible for advising the Board on corporate governance matters and ensuring that the Board complies with the applicable rules and regulations. During the year ended 31 December 2020, Ms. LAM has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

公司秘書

主席已授權本公司公司秘書為每次董事會會議編製議程，並確保全體董事均獲得將會在董事會會議上討論之事項的適當簡報，並及時收到充分和準確的資料。

本公司公司秘書林慧怡女士為香港特許秘書公會與英國特許公司治理公會(前稱特許秘書及行政人員公會)的資深會員。彼為本公司的全職僱員，負責向董事會提供關於企業管治事宜的意見，並確保董事會遵守適用規則及規例。於截至2020年12月31日止年度，林女士已遵守上市規則第3.29條的規定，參與不少於15小時的相關專業培訓。

DIRECTORS' TRAINING AND CONTINUING PROFESSIONAL DEVELOPMENT

The Company arranges and provides continuous professional development ("CPD") training and relevant reading materials to the Directors from time to time to help ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses and to refresh their knowledge and skills on the roles, functions and duties of a listed company director. In addition, attendance at external forums or briefing sessions (including delivery of speeches) on the relevant topics also counts toward CPD training.

The Directors are required to provide the Company with details of the CPD training undertaken by them from time to time.

The Directors have to disclose to the Company their interests as director and other office in other public companies and organisations in a timely manner and update the Company on any subsequent changes.

During the Year, all the Directors have participated in the CPD by attending internal CPD training/seminars/programmes and/or reading materials relating to updates on corporate governance and regulations.

董事培訓與持續專業發展

本公司不時為董事安排及提供持續專業發展培訓及相關閱讀資料，以確保彼等獲悉與本集團經營業務相關的商業、法律與監管環境的最新變化，並更新彼等作為上市公司董事於角色、職能及職責方面的知識及技能。此外，出席相關主題的外界論壇或簡介會(包括發表演講)亦會計入持續專業發展培訓。

董事須不時向本公司提供彼等所進行持續專業發展培訓的詳情。

董事須適時向本公司披露彼等於其他公眾公司與機構擔任董事和其他職位的利益，以及更新任何後續變動。

年內，全體董事已透過出席有關企業管治及法規最新資料之內部持續專業發展培訓／講座／課程及／或閱讀相關資料參與持續專業發展。

REMUNERATION MANAGEMENT POLICY

The remuneration management policy of the Group is to ensure that the Group's pay levels are competitive in attracting and retaining the Directors, senior management and employees as well as motivating them in the continual pursuit of the Group's goal.

The remuneration package of the Directors and senior management is performance-based and takes into account factors such as the Group's business performance and prevailing market practices. The key components of the Group's remuneration package include basic salary, medical insurance, discretionary cash bonus and retirement benefit scheme. No individual Director or senior management will be involved in deciding his or her own remuneration.

薪酬管理制度

本集團的薪酬管理制度旨在確保本集團薪酬水平具有競爭力，可吸引及挽留董事、高級管理人員及僱員，並能激勵彼等繼續努力達成本集團的目標。

董事及高級管理人員的薪酬待遇與表現掛鈎，並計及本集團的業務表現及當時市場慣例等因素。本集團薪酬待遇的主要組成部分包括基本薪金、醫療保險、酌情現金花紅及退休福利計劃。董事或高級管理人員不得參與釐定其本身的薪酬。

The Remuneration Committee will consult with chairman of the Board in respect of their recommendations in determining the remuneration of the executive Directors and senior management of the Company. The details of the Remuneration Committee is set out in the section headed "Board Committees" below.

薪酬委員會將諮詢董事會主席有關彼等就釐定本公司執行董事及高級管理人員薪酬的推薦建議。薪酬委員會的詳情載於下文「董事委員會」一節。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

董事與高級職員責任保險

The Company has arranged appropriate directors' and officers' liability insurance to indemnify the Directors and senior staff of the Group for their potential liabilities incurred by them in discharging their respective duties. The Company reviews the insurance coverage for the Directors and the Group's senior staff on an annual basis.

本公司已安排適當的董事與高級職員責任保險，以彌償董事及本集團高級職員因履行彼等各自職責而產生的潛在責任。本公司每年檢討董事及本集團高級職員的受保範圍。

BOARD COMMITTEES

董事委員會

The Board has established three Board committees including the Audit Committee, Remuneration Committee and Nomination Committee (collectively the "Committees") to oversee specific aspects of the Group's affairs. The Committees have been provided with sufficient resources to discharge their respective duties. Each of the Committees has adopted specific terms of reference covering its duties, powers and functions which will be reviewed by the Board from time to time. The terms of reference of the Committees have been posted on website of the Company at www.oceanwide.hk. The company secretary of the Company also acts as secretary of the Committees. The Committees adopt as far as practicable, the procedures and arrangement of the Board meeting in relation to the conduct of meetings, notice of meetings and recording of minutes. Further particulars of each of the Committees are set out below:

董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會(統稱「委員會」)，以監察本集團事務的特定範疇。委員會已獲提供足夠資源以履行彼等各自之職責。各委員會已採納具體的職權範圍，包括其職責、權力及職能，並不時由董事會檢討。委員會的職權範圍已登載於本公司網站www.oceanwide.hk。本公司公司秘書亦擔任委員會秘書。在實際可行情況下，委員會就舉行會議、會議通告及記述會議紀錄方面盡量採納與董事會會議相同之程序與安排。各委員會的進一步詳情載列如下：

Audit Committee

The Audit Committee is chaired by Mr. LIU Jipeng, the INED, with Mr. ZHAO Yingwei, the non-executive Director, and Mr. LO Wa Kei Roy, the INED, as members. All of them possess the relevant business and financial management experience and skills to understand financial statements and contribute to the financial governance, internal controls and risk management of the Company.

The principal duties of the Audit Committee are to oversee the relationship between the Company and its external auditor, review the preliminary results, interim and annual results, and annual and interim financial statements of the Group, monitor the corporate governance of the Group including compliance with statutory and Listing Rules requirements, review the scope, extent and effectiveness of the activities of internal audit of the Group, engage independent legal and other advisers and conduct investigations as it determines to be necessary. All members of the Audit Committee have unrestricted access to the Group's external auditors and management.

The Audit Committee meets with the chief financial officer, internal auditor and other management of the Company from time to time for the purposes of reviewing the interim and annual results, the interim report and annual report, and other financial, internal control, corporate governance and risk management matters of the Group. It considers and discusses the reports and presentations of the management, the internal and external auditors of the Group, with a view to ensuring that the consolidated financial statements of the Group are prepared in accordance with accounting principles generally accepted in Hong Kong. It also meets at least twice a year with the external auditor of the Company, to consider, among other matters, the report of the external auditor on the scope, strategy, progress and outcome of its annual audit of the consolidated financial statements. In addition, the Audit Committee holds regular private meetings with the external auditor without the presence of the management.

審核委員會

審核委員會由獨立非執行董事劉紀鵬先生擔任主席，成員為非執行董事趙英偉先生和獨立非執行董事盧華基先生。彼等均具備相關的商業及財務管理經驗及技能以了解財務報表及對本公司的財務管治、內部監控及風險管理作出貢獻。

審核委員會的主要職責為監察本公司與外聘核數師的關係、審閱本集團的初步業績、中期及全年業績以及年度及中期財務報表、監察本集團的企業管治，包括法定與上市規則規定的遵守情況、審訂本集團內部審核的工作範疇、規限與成效，在其認為有需要時委聘獨立的法律及其他顧問及進行調查。審核委員會全體成員均可不受限制地接觸本集團外聘核數師及管理層。

審核委員會不時與本公司財務總監、內部審計師及其他管理人員會面，以審閱本集團的中期及全年業績、中期報告及年報，以及其他財務、內部監控、企業管治及風險管理事宜。審核委員會考慮及審議管理層、本集團內部和外聘核數師之報告與陳述，以確保本集團的綜合財務報表乃按照香港普遍採納的會計原則編製。審核委員會亦與本公司的外聘核數師每年最少會面兩次，以考慮外聘核數師就(其中包括)年度審核綜合財務報表的範疇、策略、進展和結果所作的報告。此外，審核委員會在並無管理層出席的情況下，與外聘核數師定期閉門會面。

The Audit Committee assists the Board in meeting its responsibilities for maintaining an effective system of internal control and risk management. It reviews the process by which the Group evaluates its control environment and risk assessment process, and the way in which business and control risks are managed. It receives and considers the presentations of the management in relation to the reviews on the effectiveness of the internal control systems of the Group and the adequacy of resources, qualifications and experience of staff in the accounting, internal audit and financial reporting function of the Group, as well as their training programmes and budget. In addition, the Audit Committee reviews with the internal auditor the work plans for its audits on the Group together with its resource requirements and considers the internal audit reports to the Audit Committee on the effectiveness of internal controls in the business operations of the Group. Further, it also receives the reports from the company secretary of the Company on the compliance status on regulatory requirements of the Group. These reviews and reports are taken into consideration by the Audit Committee when it makes its recommendation to the Board for approval of the consolidated financial statements for the year.

審核委員會協助董事會達到維持有效的內部監控和風險管理制度之責任。審核委員會檢討本集團評估監控環境與評估風險的程序，以及管理業務及監控風險的方式。審核委員會獲取並考慮管理層有關檢討本集團內部監控制度是否有效的陳述和員工在本集團會計、內部審核與財務匯報職能方面的資源、資歷及經驗以及其培訓課程及預算是否充足。此外，審核委員會與內部審計師檢討其對本集團的審核工作計劃及所需的資源，並審議有關本集團業務營運的內部監控成效致審核委員會的內部審計報告。另外，審核委員會亦獲本公司公司秘書提交有關本集團遵守監管規定情況的報告。審核委員會根據此等檢討結果及報告，就批准年度綜合財務報表向董事會提出推薦建議。

During the Year, the Audit Committee held four meetings to (1) review the management and accounting principles and practices adopted by the Group; (2) discuss financial reporting matters including the review of 2019 annual results and 2020 interim results of the Group; (3) review the adequacy of resources, accounting staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions; (4) review the corporate governance structure and practices within the Group; and (5) review of the Group's internal control procedures, risk management, connected transactions and other related issues.

年內，審核委員會舉行了四次會議，以(1)審閱本集團採納的管理及會計原則及慣例；(2)討論財務匯報事宜，包括審閱本集團2019年全年業績及2020年中期業績；(3)審閱本公司會計、內部審核及財務匯報職能的資源、會計人員資歷及經驗、培訓課程及預算是否充足；(4)審閱本集團內部企業管治架構及常規；及(5)審閱本集團的內部監控程序、風險管理、關連交易及其他相關事宜。

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditor. The Audit Committee also meets with the external auditor at least twice a year without the presence of the executive Directors.

董事會與審核委員會之間就外聘核數師的甄選、委任、辭任或罷免概無異議。審核委員會亦會於執行董事不在場的情況下與外聘核數師至少每年會面兩次。

The following table shows the attendance of members of the Audit Committee at the Audit Committee meetings during the year ended 31 December 2020:

下表列示審核委員會成員於截至2020年12月31日止年度出席審核委員會會議的情況：

Name of Audit Committee member **審核委員會成員姓名**		**No. of Audit Committee meetings attended/held** **出席／舉行的審核委員會會議次數**
LIU Jipeng	劉紀鵬	4/4
ZHAO Yingwei	趙英偉	0/4
LO Wa Kei Roy	盧華基	4/4

Remuneration Committee

The Remuneration Committee comprises three members with expertise in human resources and personnel emoluments. The Remuneration Committee is chaired by Mr. YAN Fashan, the INED, with Mr. HAN Xiaosheng, chairman of the Board and executive Director, and Mr. LO Wa Kei Roy, the INED, as members. The Remuneration Committee meets at least once a year to determine the remuneration package of executive Directors and senior management of the Group. Remuneration matters are also considered and approved by the Remuneration Committee by way of written resolutions and additional meetings where warranted.

薪酬委員會

薪酬委員會由三名具備人力資源與薪酬待遇方面專長的成員組成。薪酬委員會由獨立非執行董事嚴法善先生擔任主席，成員為董事會主席兼執行董事韓曉生先生及獨立非執行董事盧華基先生。薪酬委員會須至少每年舉行一次會議，以釐定執行董事及本集團高級管理人員的薪酬待遇。如有必要，薪酬事宜亦會經薪酬委員會以書面決議案及額外會議方式考慮及批准。

The principal duties of the Remuneration Committee are to assist the Board in achieving its objective of attracting, retaining and motivating employees of the highest calibre and experience needed to shape and execute strategy of the Group. It assists the Group in the administration of a fair and transparent procedure for setting remuneration policies for all Directors and senior executives of the Group. Whilst the Board retains its power to determine the remuneration of non-executive Directors, the responsibility for reviewing and determining the remuneration package of individual executive Directors and senior management of the Group is delegated to the Remuneration Committee.

薪酬委員會的主要職責為協助董事會達成其目標，即吸引、保留與激勵最具才能和經驗的人才，為本集團制訂與執行策略。薪酬委員會協助本集團施行公平而具透明度的程序，以制訂全體董事與本集團高級行政人員的薪酬政策。儘管董事會保留釐定非執行董事薪酬的權力，惟審閱及釐定個別執行董事及本集團高級管理人員薪酬待遇的職責已賦予薪酬委員會。

During the year ended 31 December 2020, the Remuneration Committee held one meeting to (1) review the remuneration policies of the Group; and (2) review the proposed 2021 directors' fees for the INEDs.

截至2020年12月31日止年度，薪酬委員會舉行了一次會議，以(1)審閱本集團的薪酬政策；及(2)審閱有關2021年獨立非執行董事的建議董事袍金。

The following table shows the attendance of members of the Remuneration Committee at the Remuneration Committee meeting during the year ended 31 December 2020:

下表列示薪酬委員會成員於截至2020年12月31日止年度出席薪酬委員會會議的情況：

Name of Remuneration Committee member **薪酬委員會成員姓名**		**No. of Remuneration Committee meeting(s) attended/held** **出席／舉行的薪酬委員會會議次數**
YAN Fashan	嚴法善	1/1
HAN Xiaosheng	韓曉生	1/1
LO Wa Kei Roy	盧華基	1/1

During the Year, the annual remuneration of the Company's senior management is within the following bands:

年內，本公司高級管理人員的年度薪酬範圍如下：

Remuneration band **薪酬範圍** HK$ 港幣	**Number of senior management** **高級管理層人數**
3,000,001–3,500,000	1
< 1,000,001	1

Nomination Committee

The Nomination Committee is chaired by Mr. HAN Xiaosheng, chairman of the Board and executive Director, with Mr. LIU Jipeng and Mr. YAN Fashan, the INEDs, as members.

The principal duties of the Nomination Committee are to (1) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy; (2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (3) assess the independence of INEDs; and (4) make recommendations to the Board on the appointment or re-appointment of the Directors.

In the selection, appointment and re-appointment of the Directors, the Nomination Committee will consider, revaluate and select the candidate(s) based on meritocracy and with reference to nomination criteria set out in the Nomination Policy, which include:

1. reputation;
2. leaders as needed by the Company;
3. the structure, size, composition and time requirements of the Board;

提名委員會

提名委員會由董事會主席兼執行董事韓曉生先生擔任主席，成員為獨立非執行董事劉紀鵬先生及嚴法善先生。

提名委員會的主要職責為(1)至少每年檢討董事會的架構、人數及成員組合(包括技能、知識及經驗)，並就任何為配合本集團的企業策略而擬對董事會作出的變動提出推薦建議；(2)物色具備合適資格可成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出推薦建議；(3)評估獨立非執行董事的獨立性；及(4)就委任或續聘董事向董事會提出推薦建議。

在挑選、委任及續聘董事時，提名委員會將根據用人唯才原則並參考提名政策中規定的提名標準以考慮、重新評價及挑選候選人，其中包括：

1. 聲譽；
2. 本公司所需的領導人才；
3. 董事會結構、規模、組成和時間要求；

4. balance of talents, experience, independence and knowledge possessed by the candidate, and whether he/she is best suitable for coping with the challenges and opportunities faced by the Group as well as fostering the success of the Group;

5. the Board Diversity Policy, among which, the background of the candidate shall be considered;

6. balance of the number of the INEDs;

7. term of services and continuity of the INEDs;

8. shareholders' re-election of the Directors retiring by rotation;

9. any conflict of interests between the Director and the Group; and

10. any other relevant matters.

The nomination procedures for selection, appointment and re-appointment of a Director are summarised as follows:

1. identifies or selects candidate(s) recommended to the Nomination Committee, with or without assistance from external agencies or the Company, pursuant to the nomination criteria set out in the above paragraph;

2. may use any process it deems appropriate to evaluate the candidate(s), which may include personal interviews, background checks, presentations or written submissions by the candidate(s) and third party references;

3. holds meeting(s) to consider and approve the matter or make decisions by written resolutions;

4. 候選人的才能、經驗、獨立性和知識是否均衡，是否應對本集團面臨的挑戰和機遇並促進本集團成功的最佳人選；

5. 董事會成員多元化政策，其中包括需考慮各候選人的背景；

6. 獨立非執行董事的人數均衡；

7. 獨立非執行董事的服務年資和延續任期；

8. 股東對輪換退任董事的重選；

9. 董事與本集團之間的任何利益衝突；及

10. 任何其他相關事項。

挑選、委任及續聘董事之提名程序概述如下：

1. 依據上段所列之提名準則，不論是在借助或沒有借助外部機構或本公司的情況下，物色或挑選推薦予提名委員會之候選人；

2. 可採用其認為適當的任何程序評價候選人，當中可包括個人訪談、背景調查、候選人簡報或書面陳述及第三方推薦；

3. 舉行會議，以書面決議案形式審議及批准有關事項或作出決定；

4. provides to the Board with all the information required including information set out in Rule 13.51(2) of the Listing Rules in relation to the candidate(s);

5. makes recommendation to the Board including the terms and conditions of the appointment;

6. the Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee;

7. appointment of Director should be confirmed by a letter of appointment or director service agreement setting out the key terms and conditions of the appointment of the director; and

8. pursuant to Rule 13.74 of the Listing Rules, where shareholders are required to vote on electing or re-electing a director or directors, the circular accompanying the notice of the relevant general meeting should contain all the information of the candidate(s) required under Rule 13.51(2) of the Listing Rules.

During the Year, the Nomination Committee held one meeting to perform the following duties:

— reviewed the terms of reference of the Nomination Committee and the Board Diversity Policy;

— reviewed the size, structure and composition of the Board;

— assessed the independence of the INEDs; and

— recommended the Board on the re-appointment of Directors.

4. 向董事會提供所有所需資料，包括上市規則第13.51(2)條所載關於候選人之資料；

5. 向董事會提出推薦建議(包括任期及委任條件)；

6. 董事會依據提名委員會的推薦建議而審議及決定有關委任；

7. 董事的委任應透過委任函或董事服務協議予以確定，並列明董事委任的主要條款及條件；及

8. 根據上市規則第13.74條，凡股東須就選舉或重新選舉一位或多位董事進行表決，附有相關股東大會通告的通函應載有上市規則第13.51(2)條規定之候選人的所有資料。

年內，提名委員會舉行了一次會議以履行下列職責：

— 審閱提名委員會職責範圍及董事會多元化政策；

— 審閱董事會的規模、結構及成員組合；

— 評估獨立非執行董事的獨立性；及

— 就董事的續聘向董事會提出推薦建議。

The following table shows the attendance of members of the Nomination Committee at the Nomination Committee meeting during the Year:

下表列示提名委員會成員於年內出席提名委員會會議的情況：

Name of Nomination Committee member 提名委員會成員姓名		No. of Nomination Committee meeting(s) attended/held 出席／舉行的提名委員會會議次數
HAN Xiaosheng	韓曉生	1/1
LIU Jipeng	劉紀鵬	1/1
YAN Fashan	嚴法善	1/1

ACCOUNTABILITY AND AUDIT

問責性與審核

Financial Reporting

財務匯報

The annual and interim results of the Company are published in a timely manner, within three months and two months respectively of the year end and the half-year period end.

本公司全年及中期業績分別於年結日後三個月及年中期結束後兩個月期限內適時刊發。

The responsibility of the Directors in relation to the financial statements is set out below. It should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 104 to 114 which acknowledges the reporting responsibility of the auditor of the Group.

下文列出董事就財務報表所承擔的責任，與第104頁至第114頁獨立核數師報告內本集團核數師確認其匯報責任有所不同，但兩者應一併閱讀。

Annual Report and Financial Statements

年報及財務報表

The Directors acknowledge their responsibility for the preparation of the annual report and financial statements of the Company, ensuring that the financial statements give a true and fair presentation in accordance with Hong Kong Companies Ordinance and the applicable accounting standards.

董事確認其有責任編製本公司年報及財務報表，以確保財務報表能根據香港公司條例及適用會計準則真實而中肯地呈列資料。

Accounting Policies

The Directors consider that in preparing the financial statements, the Group has applied appropriate accounting policies that are consistently adopted and made judgments and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

會計政策

董事認為，本集團在編製財務報表時已應用一貫採納的適當會計政策，並根據適用的會計準則作出合理及審慎的判斷及估計。

Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which the financial statements of the Group could be prepared in accordance with the accounting policies of the Group.

會計紀錄

董事負責確保本集團保存可披露本集團財務狀況的會計紀錄，而此等紀錄讓本集團得以按照其會計政策編製財務報表。

Safeguarding of Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

保護資產

董事負責採取一切合理及必要的措施保護本集團資產，並防範及偵測本集團內的詐騙及其他違規行為。

Going Concern

The Directors, having made appropriate enquiries, are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the financial statements.

持續營運

經適當的查詢後，董事認為本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續營運的基準編製財務報表。

External Auditor

The Audit Committee reviews and monitors the external auditor's independence and objectivity and effectiveness of the audit process. It receives each year a letter from the external auditor confirming its independence and objectivity and holds meetings with representatives of the external auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditor.

The policy of the Group regarding the engagement of external auditor for the various services listed below is as follows:

- Audit services — include audit services provided in connection with the audit of the consolidated financial statements. All such services are to be provided by external auditor.

- Audit-related services — include services that would normally be provided by an external auditor but not generally included in audit fees, for example, audits of the pension plans of the Group, accounting advice related to mergers and acquisitions, internal control reviews of systems and/or processes, and issuance of special audit reports for tax or other purposes. The external auditor is to be invited to undertake those services that it must, or is best placed, to undertake in its capacity as auditor.

外聘核數師

審核委員會審閱並監察外聘核數師是否獨立及客觀，以及核數過程的成效。審核委員會每年接獲由外聘核數師發出確認其獨立性及客觀性的函件，並與外聘核數師的代表舉行會議，考慮其審核工作的範疇，並批准其收費以及所提供非審核服務(如有)的範疇與其適合性。審核委員會亦就外聘核數師的委任及續聘事宜向董事會提出推薦建議。

本集團按下列政策委聘用外聘核數師提供下文所述的各類服務：

- 審核服務 — 包括與審核綜合財務報表有關的審核服務，所有此等服務須由外聘核數師提供。

- 審核相關服務 — 包括一般由外聘核數師提供，但通常不包括在審核費用內的服務，例如審核本集團的退休金計劃、與併購活動有關的會計意見、對制度及／或程序進行內部監控檢討，以及就稅務或其他目的發表特別審核報告等。本集團邀請外聘核數師提供其作為核數師必須或最能勝任的服務。

- Taxation — related services — include all tax compliance and tax planning services, except for those services which are provided in connection with the audit. The Group uses the services of the external auditor where it is best suited. All other significant taxation related work is undertaken by other parties as appropriate.

- Other services — include, for example, financial due diligence, review of actuarial reports and calculations, risk management diagnostics and assessments, and non-financial systems consultations. The external auditor is also permitted to assist Management and the internal auditor with internal investigations and fact-finding into alleged improprieties. These services are subject to specific approval by the Audit Committee.

- General consulting services — the external auditor is not eligible to provide services involving general consulting work.

- 與稅務有關的服務 — 包括所有稅務合規及稅務規劃服務，但不包括與審核有關的服務。本集團委聘外聘核數師提供其最能勝任的服務，而所有其他重要的稅務相關工作則由其他適當人士執行。

- 其他服務 — 包括例如財務盡職調查、審閱精算報告及計算方法、風險管理分析及評估，以及不涉及財務系統的顧問服務。外聘核數師亦可協助管理層及內部審計師對於懷疑的違規事項作內部調查及實情調查。此等服務須由審核委員會特別批准。

- 一般顧問服務 — 外聘核數師不符合提供一般顧問服務的資格。

Auditor's Remuneration

The Group engaged Yongtuo Fuson CPA Limited as the external auditor of the Company for the Year. The fee in respect of audit services and non-audit services provided by Yongtuo Fuson CPA Limited and its affiliates for the Year were as follows:

核數師酬金

本集團委聘永拓富信會計師事務所有限公司為本公司年內的外聘核數師。永拓富信會計師事務所有限公司及其聯屬公司於年內提供審核服務及非審核服務之費用如下：

Nature of services	**服務性質**	**Amount 金額** *HK$'000 港幣千元*
Audit services	審核服務	2,635,000
Non-audit services	非審核服務	—
Total	總計	2,635,000

EMPLOYEES' CODE OF CONDUCT

The Group places utmost importance on employees' ethical, personal and professional standards. Every employee is required to undertake to adhere to the code of conduct of the Group, and is expected to achieve the highest standards set out in the code of conduct including avoiding conflict of interest, discrimination or harassment and bribery and corruption etc. Employees are required to report any non-compliance with the code of conduct to the management.

僱員行為守則

本集團極為重視僱員的道德、個人及專業水平。每名僱員均須承諾遵守本集團之行為守則，而本集團期望所有僱員均達到行為守則所訂的最高準則，包括避免利益衝突、歧視或騷擾、以及賄賂及貪污等。僱員須向管理層報告任何違反行為守則的情況。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Group actively promotes investor relations and communication with the investment community during the year. Through its chairman, the Group responds to requests for information and queries from the investment community. A policy on the shareholders' communication, which is available on the website of the Company, was adopted and is subject to regular review by the Board to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

與股東的溝通及投資者關係

本集團於年內積極促進投資者關係以及與投資界的溝通。本集團透過其主席回應投資界人士索取資訊的要求及查詢。股東通訊政策(可於本公司網站閱覽)已獲採納，並須由董事會定期審閱以確保其成效及符合現行的監管及其他規定。

The Board is committed to providing clear and full information on the Group to the Shareholders through the publication of notices, announcements, circulars, interim and annual reports. An up-to-date consolidated version of the Bye-laws is published on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEX"). Moreover, additional information on the Group is also available to the Shareholders and stakeholders through the "Investor Relations" page on the website of the Company.

董事會透過刊發通告、公佈、通函、中期報告與年報，致力為股東提供清晰及全面的本集團資料。公司細則的最新綜合版本分別登載於本公司及香港交易及結算所有限公司(「香港交易所」)的網站內。此外，股東及持份者亦可瀏覽本公司網站「投資者關係」頁面取得更多關於本集團的資料。

The Group values feedback from the Shareholders on its efforts to promote transparency and foster investor relations. Comments and suggestions to the Board or the Company are welcome and can be addressed to the chairman of the Board by mail to 64/F, Bank of China Tower, 1 Garden Road, Hong Kong.

本集團致力提高透明度與促進投資者關係，並且十分重視股東對這方面的回應。如欲向董事會或本公司提出意見與建議，歡迎致函董事會主席，地址為香港花園道1號中銀大廈64樓。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convening a special general meeting

The Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Section 74 of the Bermuda Companies Act, the shareholder(s) holding not less than one-tenth of the issued share capital of the Company carrying voting rights at general meetings of the Company have statutory rights to call for special general meetings and put forward agenda items for consideration by the Shareholders, by sending the company secretary at the registered office address a written request for such general meetings, duly signed by the Shareholders concerned together with the proposed agenda items.

Procedures for Shareholders to put forward proposals at general meetings

The Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders or of at least one hundred shareholders in number, may put forward proposals for consideration at a general meeting of the Company by sending to the company secretary of the Company at the registered office address a written request for such proposals according to Sections 79 and 80 of the Bermuda Companies Act. All substantive resolutions at general meetings are decided on a poll which is conducted by the company secretary and scrutinised by the Hong Kong branch share registrar of the Company. The poll results are published on the websites of the Company and HKEX. In addition, regular updated financial, business and other information on the Group is made available on the website of the Company for the Shareholders and stakeholders.

股東權利

股東召開股東特別大會之程序

本集團鼓勵股東出席本公司所有股東大會。根據百慕達公司法第74條，持有本公司已發行股本不少於十分之一附有於本公司股東大會投票權的股東均有法定權利要求召開股東特別大會並提出議程以供股東考慮；股東只須致函註冊辦事處，向公司秘書提交由要求召開此等股東大會的相關股東正式簽署的書面要求及説明所建議討論的議程即可。

股東於股東大會上提呈建議之程序

根據百慕達公司法第79及80條，佔全體股東總投票權不少於二十分之一的股東或人數至少為一百名的股東可以透過致函註冊辦事處，向本公司公司秘書提交動議的書面要求，提呈該動議於本公司股東大會上考慮。股東大會上所有重要的決議案均以按股數表決方式進行投票，投票由公司秘書安排進行，並由本公司的香港股份過戶登記分處監票。投票表決結果分別於本公司網站及香港交易所網站公佈。此外，本公司網站登載定期更新的本集團財務、業務與其他資料，供股東及持份者閱覽。

DIVIDEND POLICY

The Board has adopted a dividend policy. This policy aims to safeguard the interests of the Shareholder(s) whilst preserving the Group's liquidity for its business development. The Board has complete discretion on whether to pay a dividend, subject to the Shareholders' approval, where applicable. The Company's ability to pay dividends will depend upon, among other things, the Group's operations, liquidity position and capital requirements, and such other factors as the Board may deem relevant. The payment of dividend is also subject to the Company's applicable rules and regulations as well as the bye-laws of the Company. There is no assurance that in any given year a dividend will be paid by the Company.

The Board will review this policy from time to time and may adopt changes as appropriate.

股息政策

董事會已採納股息政策。該政策旨在保障股東的利益，同時保持本集團的流動資金以供其業務發展。董事會對是否派發股息有絕對的酌情權，並適時尋求股東批准。本公司派發股息的能力將視乎(其中包括)本集團的營運、流動資金狀況及資本要求，以及董事會可能視作相關的其他因素。派發股息亦受適用於本公司的規則及法規以及本公司的公司細則所規限。本公司並不保證於任何特定年度內派發股息。

董事會將不時檢討該政策，並適時作出修改。

RISK MANAGEMENT AND INTERNAL CONTROL

The management of the Company manages risks effectively through identifying every potential issue that may affect the business of the Company, thus ensure providing reasonable assurance in achieving the objectives of the Group within a sustainable range. The Group adopts the Enterprise Risk Management — Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) to implement the comprehensive risk management. The management of the Company reviews and updates the framework and procedures on risk management and internal control annually under the structure of connecting the four categories of entity's objectives (strategy, operation, reporting and compliance) with the eight interrelated components (internal environment, objective setting, event identification, risk assessment, risk response, control activities, information and communication and monitoring), improves them with various recommendations by identifying the corresponding risks and internal control guidelines respectively in respect of the key process of the Group. The management of the Company organises a self-assessment annually, the key process owner of the Group prioritise the risks under his/her respective business and acknowledges the effectiveness of the corresponding internal control procedures, and makes prompt remediation for internal control weaknesses, if any.

風險管理與內部監控

本公司管理層通過識別各個有可能影響本公司業務的潛在事項，有效地管理風險，以確保在可承擔的範圍內，為實現本集團目標提供合理保證。本集團採用美國反虛假財務報告委員會下屬的發起人委員會的企業風險管理整體框架為藍本實施全面風險管理，該架構配合四類實體目標(策略、營運、匯報、合規)以八個相互關聯的構成要素(內部環境、目標設定、事項識別、風險評估、風險應對、控制活動、資訊與溝通、監督)為基礎，在這架構下本公司管理層每年檢討及更新風險管理與內部監控框架及程序，結合本集團主要程序識別相應的風險及對應的內部監控指南，並加入不同的推薦建議將其更為規範。本公司管理層每年組織一次自我評估，由本集團主要程序負責人員對各自業務的風險排序以及相應內部監控程序的成效進行確認，迅速整改內部監控弱點(如有)。

The management of the Company has established a key risk register for significant risks, by identifying the root cause, risk impact and risk response, and developing respective risk index to monitor significant risks through periodic collection of operational data on a monthly basis. Risk alert will be promptly issued with recommended risk response in controlling risks when the risk index exceed the predefined threshold value.

本公司管理層已就重大風險建立主要風險登記表，識別風險成因、風險影響和應對方案，並制定相關風險指標，按月定期採集經營數據監控重大風險，在風險指標超逾預設預警值時及時發出風險預警報告，並建議相關業務部門採取應對措施控制風險。

The management of the Company has established appropriate internal control procedures against key risks, which mainly include the followings:

本公司管理層已針對主要風險設立適當的內部監控程序，主要包括以下方面：

1) Business plans and budgets are prepared annually by the management of the Company and subject to review and approval by both the executive management team and the Board. Reforecasts for the current year are prepared on a quarterly basis, compared for variances to the budget. When setting budgets and reforecasts, the management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks.

1) 業務計劃與預算由本公司管理層按年編製，並須由行政管理隊伍與董事會審批。本集團每季修訂該年度的業務預算，並與原來的預算作出變動比較。在編製預算與修訂預測時，管理層會確定、評估與匯報出現重大業務風險的可能性與其潛在的財務影響。

2) The Board review monthly management reports on the financial results and key operating statistics of the business. In addition, the chairman of the Board and the chief executive officer of the Company holds periodic meetings with the executive management team and senior management of business operations to review business performance, significant business risk sensitivities and strategies. The chief financial officer also holds monthly meetings with financial controllers of business operations to review the monthly performance against budget and forecast, and to address accounting and finance related matters.

2) 董事會審閱業務之財務業績與主要營運統計數據的每月管理報告。此外，董事會主席及本公司總裁與行政管理隊伍和負責業務運作的高級管理人員定期舉行會議，以檢討業務表現與重大業務風險之敏感因素和策略。財務總監亦會每月與業務營運的財務主管舉行會議，以對照預算及預測檢討每月表現，以及處理會計與財務相關事宜。

3) The Company maintains a centralised cash management system for its subsidiaries' operations and the finance department of the Company oversees the investment and lending activities of the Group. Treasury reports on cash and liquid investments of the Group and movements thereof are distributed daily.

3) 本公司為其附屬公司營運維持中央現金管理制度，而本公司財務部負責監管本集團的投資與借貸活動，並每天發出有關本集團現金和流動投資與有關變動的庫務報告。

4) The chief financial officer of the Company has established guidelines and procedures for the approval and control of expenditures. Operating expenditures are subject to overall budget control and are controlled within each business with approval levels set by reference to the level of responsibility of each executive and officer. Capital expenditures are subject to overall control within the annual budget review and approval process, and more specific control and approval prior to commitment by the Chief Financial Officer of the Company or the executive Directors are required for unbudgeted expenditures and material capital expenditures within the approved budget.

4) 本公司財務總監已為開支的批准與監控訂立指引與程序。經營支出均須根據整體預算作出監控，並以各業務為單位按各行政人員及主任的職責輕重相稱的開支批核水平進行監控。資本性支出須按照年度預算檢討及批核程式進行全面監控，未列入預算案的開支及在經批核預算之內的重大資本性支出，則須於撥出前由本公司財務總監或執行董事作出更具體的監控與批准。

5) The Procedures for Reporting Possible Improprieties in Matters of Financial Reporting, Internal Control or Other Matters has already been published on the website of the Company for encouraging the employees of the Company and other stakeholders who are dealing with the Group to report to the Company any suspected improprieties, misconducts or malpractices within the Group. The Group will assure that the whistle-blower is free from any unfair dismissal or punishment for any authentic whistle-blowing made according to the Procedures. The internal auditor of the Company will promptly follow up the whistle blowing incident through specific and secured whistle blowing email and inform the executive Directors and the Audit Committee on the investigation results and the recommendations proposed will be carried out by respective department.

5) 《處理舉報有關財務匯報、內部監控或其他事宜之可能屬不當行為之程序》已於本公司網站上發佈，鼓勵本公司僱員及與本集團有業務往來之其他持份者向本公司舉報本集團內任何懷疑屬不當行為、失當行為或不良行為，本集團將會保障舉報者不會因按照本程序作出任何真實舉報而遭受不公平解僱或懲處。本公司內部審計師會透過特定及安全的舉報電郵及時跟進舉報個案並將調查結果知會執行董事及審核委員會，並由有關部門執行所提出的推薦建議。

6) The Company has already established the procedures and internal control measures for the respective handling and dissemination of inside information. After any price sensitive inside information has or shall have been known to the executives of the Group during the process of performing their duties under reasonable conditions, such price sensitive inside information shall be disclosed to the public as soon as practicable, unless the "Safe Harbor Provisions" under the SFO are applicable. Inside information will be announced through the websites of the Company and the HKEX, or announced by other means or methods as prescribed by the Listing Rules from time to time, such announcement is subject to the approval of the Board before announcement. The inside information may only be announced through other channels after being announced in the form of an announcement through the websites of the Company and the HKEX.

6) 本公司已制定有關處理及發佈內幕消息的程序和內部監控措施，在任何股價敏感內幕資料已經或於合理情況下應已為本集團行政人員在履行其職責過程中獲悉後，在切實可行之情況下儘快向公眾披露該股價敏感內幕消息，除非《證券及期貨條例》下的「安全港條文」適用於該個案。內幕消息將分別透過本公司網站和香港交易所網站公佈，或按上市規則不時規定的其他途徑和方式公佈，公佈在發佈前須經由董事會批准。內幕消息須以公佈形式分別透過本公司網站和香港交易所網站發佈後方可通過其他渠道發佈。

The system and procedures established are aimed at managing risks and rather than eliminating all risks. Such system could only provide reasonable and not absolute assurance. Such system cannot eliminate completely the consequences resulted from unpredictable risks and uncontrollable events (such as natural disaster, fraud and misjudgment).

已設立的制度及程序旨在管理風險而非消除所有風險。該制度僅能提供合理但非絕對的保證，亦不能完全排除不可預測的風險及不可控制的事件(例如自然災害、欺詐及判斷失誤)等因素導致的後果。

The internal auditor of the Company shall report directly to the Audit Committee, and provides independent assurance as to the existence and effectiveness of the risk management activities and controls in the business operations of the Group. Depending on the nature of business and risk exposure of individual business units, the scope of work performed by the internal auditor of the Company includes financial and operations audit, regular and surprise audits, fraud investigations and construction audit. Using risk assessment methodology and taking into account the dynamics of the activities of the Group, the internal auditor of the Company derives its yearly audit plan which is approved by the Audit Committee, and reassessed during the year as needed to ensure that adequate resources are deployed and the objectives of the plan are met. The internal auditor of the Company is responsible for assessing the internal control system of the Group, formulating an impartial opinion on the system, and reporting its findings to the management of the Company, as well as following up on all reports to ensure that all issues have been properly remediated. The Audit Committee holds two meetings annually in respect of the review results and opinions from the internal auditor of the Company against the risk management and internal control system, and reports the review results to the Board.

本公司內部審計師須直接向審核委員會匯報，並就本集團業務運作的風險管理活動與監控的存在與成效提供獨立保證。視乎個別業務單位的業務性質與承受的風險，本公司內部審計師的工作範圍包括財務與營運審計、常規與突擊審計、舞弊調查，以及工程審計等。本公司內部審計師運用風險評估方法與考慮本集團業務運作機制，制訂其經由審核委員會審議之周年審計計劃，並在有需要時於年內重新評估，確保有足夠資源可供運用及計劃目標得以實現。本公司內部審計師負責評估本集團內部監控制度，就制度提供公正意見，並向本公司管理層匯報評估結果，以及負責跟進所有報告，確保已就所發現問題採取適當行動。審核委員會就本公司內部審計師對風險管理及內部監控制度檢討的結果和意見每年舉行兩次會議，並向董事會匯報檢討結果。

In addition, a regular dialogue is maintained with the external auditor of the Group so that both are aware of the significant factors which may affect their respective scope of work, and review the reports regarding the internal control and relevant financial reports submitted by external auditor and take appropriate actions.

此外，本公司內部審計師亦會與本集團的外聘核數師定期溝通，讓雙方得知可能影響其相關工作範圍的重大因素，並審閱外聘核數師所提交有關內部監控與相關財務報告的報告及採取適當行動。

The Board confirmed that it has the responsibility to maintain an effective risk management and internal control system of the Group to protect the interests of the Shareholders and preserve the assets of the Group, and review the effectiveness of the risk management and internal control system of the Group once every year, including financial control, operational control and compliance control. The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control system of the Group for the year ended 31 December 2020, which covered risk management functions and all material financial, operational and compliance controls, and is satisfied that such systems are effective and adequate. In addition, it has also reviewed and is satisfied with the adequacy of resources, qualifications and experience of the staff of the accounting, internal audit and financial reporting function of the Group, and their training programmes and budget.

董事會確認其有責任維持本集團之有效風險管理及內部監控制度，以保障股東利益及保護本集團資產，並每年檢討一次本集團的風險管理及內部監控制度是否有效，包括財務監控、營運監控和合規監控。董事會已透過審核委員會檢討本集團截至2020年12月31日止年度的風險管理及內部監控制度的成效，檢討範圍涵蓋風險管理職能以及所有重大的財務、營運及合規監控，並信納此等制度均屬有效與充足。此外，董事會亦已檢討並信納本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓計劃及有關預算的充足程度。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

永拓富信會計師事務所有限公司
YONGTUO FUSON CPA LIMITED

TO THE SHAREHOLDERS OF
CHINA OCEANWIDE HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

致中泛控股有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of China Oceanwide Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 115 to 300, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("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.

意見

我們已審計中泛控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第115頁至第300頁的綜合財務報表，當中包括於2020年12月31日的綜合財務狀況表，截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於2020年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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.

意見的基礎

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3(b) to the consolidated financial statements, which indicates that the Group incurred a net loss attributable to shareholders of the Company of HK$926,596,000 and a net operating cash outflow of HK$311,009,000 during the year ended 31 December 2020 and, as of that date, the Group had properties under development of HK$15,829,178,000 which were classified as current assets while expected to be completed and recovered after one year from the end of the reporting period. Excluding these properties under development, which are illiquid in nature, the Group's current liabilities exceeded its current assets by HK$7,419,990,000 as at 31 December 2020. Further, the Group had bank and other borrowings and other payables amounting to HK$5,575,632,000 and HK$1,693,015,000, respectively which will fall due within twelve months of the date of the consolidated financial statements. In addition, the Group's businesses in real estate development in the U.S. and energy sector in the Indonesia are capital intensive in nature and funding the continuous development of these businesses would require access to substantial capital in the foreseeable future and as at 31 December 2020, the Group had capital commitments contracted but not provided for were HK$1,460,539,000. As stated in Note 3(b), these events or conditions, along with other matters as set forth in Note 3(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

有關持續經營的重大不確定性

我們謹請 閣下垂注綜合財務報告附註3(b)，當中顯示於截至2020年12月31日止年度， 貴集團產生 貴公司股東應佔虧損淨額港幣926,596,000元及營運現金流出淨額港幣311,009,000元，同日， 貴集團的發展中物業為港幣15,829,178,000元，分類為流動資產，預計於報告期末起計一年後落成及收回。於2020年12月31日，倘撇除該等性質屬非流動的發展中物業，則 貴集團的流動負債將較其流動資產超出港幣7,419,990,000元。此外， 貴集團將於綜合財務報表日期起計12個月內到期的銀行及其他借貸及其他應付款項分別為港幣5,575,632,000元及港幣1,693,015,000元。此外， 貴集團的美國房地產開發業務及印尼能源電力業務屬資本密集性質，在可見將來為該等業務的持續發展融資將需要取得大量資本，而於2020年12月31日， 貴集團的已訂約但未撥備的資本承擔為港幣1,460,539,000元。誠如附註3(b)所述，該等事項或情況連同附註3(b)所載的其他事項顯示存在重大不確定性，可能對 貴集團持續經營的能力構成重大疑問。我們的意見並無就此事項作出修訂。

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除「有關持續經營的重大不確定性」一節所述事項外，我們已釐定下文所述事項為將於我們的報告中溝通的關鍵審計事項。就以下各事項而言，我們的審計如何處理該事項的描述亦以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報告承擔的責任」一節所述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行旨在應對我們所評估的綜合財務報告重大錯誤陳述風險而設計的程序。我們執行審計程序的結果(包括應對下述事項所執行的程序)為我們就隨附的綜合財務報告發表審計意見提供基礎。

KEY AUDIT MATTERS (CONTINUED)

Valuation of investment properties under construction — Los Angeles

Refer to note 17 to the consolidated financial statements

Included in the balances of investment properties are Group's investment properties in Los Angeles, the United States of America (the "U.S.") which are under development as at 31 December 2020 amounting to HK$4,211,213,000 and are measured at cost less any impairment loss due to inability to measure fair value less cost to complete reliably. During the year ended 31 December 2020, no impairment loss was recognised in consolidated income statement.

We identified the valuation of the Group's investment properties under construction in Los Angeles is significant to our audit because the balance of these investment properties under construction represented approximately 17% of the total assets of the Group, and the determination of recoverable amount is based on several key inputs that require significant management judgments, assumptions, estimations and other inputs. The key inputs of estimated recoverable amount of these investment properties under construction are expected rental income, growth rate and discount rate.

Our response:

Our procedures in relation to management's assessment of the valuation of investment properties under construction in Los Angeles included:

- evaluating the appropriateness of the valuation methodologies;
- evaluating the reasonableness of the key inputs used including market data and adjusting factors used by the management; and
- evaluating the reasonableness of significant assumptions including future revenue and margins.

關鍵審計事項(續)

在建投資物業的估值 — 洛杉磯

請參閱綜合財務報表附註17

於2020年12月31日，包含在投資物業的餘額中， 貴集團於美利堅合眾國(「美國」)洛杉磯的發展中投資物業達港幣4,211,213,000元，乃按成本減去減值虧損計量，原因是無法可靠地計量公允價值減完工成本。於截至2020年12月31日止年度，並無於綜合收益表確認任何減值虧損。

我們識別 貴集團於洛杉磯的在建投資物業估值對我們的審計工作而言屬重大，原因是在建投資物業的結餘佔 貴集團總資產約17%，且釐定可收回價值乃基於多項需要管理層作出重大判斷、假設、估計的關鍵輸入數據以及其他輸入數據。根據此等在建投資物業的估計可收回金額的關鍵輸入數據為預期租金收入、增長率及貼現率。

我們的回應：

對於管理層評估洛杉磯在建投資物業的估值，我們採取的程序包括：

- 評估估值方法的適當程度；
- 評估管理層所用關鍵輸入數據(包括市場數據)及調整因素的合理程度；及
- 評估重大假設(包括未來收入及利潤率)的合理程度。

KEY AUDIT MATTERS (CONTINUED)

Impairment assessment of construction in progress under properties, plant and equipment

Refer to note 16 to the consolidated financial statements

The construction in progress under properties, plant and equipment located in the Republic of Indonesia ("Indonesia") as at 31 December 2020 amounted to HK$2,774,013,000. During the year ended 31 December 2020, no impairment was recognised in consolidated income statement.

We identified the impairment assessment of construction in progress under properties, plant and equipment is significant to our audit because the balance of construction in progress represented approximately 11% of the total assets of the Group, and the impairment assessment requires significant management judgments, assumptions and other inputs for the estimation of future recoverable amount.

Our response:

Our procedures in relation to management's assessment of the impairment of construction in progress under properties, plant and equipment included:

- evaluating the appropriateness of the valuation methodologies;
- evaluating the reasonableness of the key inputs used including market data and adjusting factors used by the management; and
- evaluating the reasonableness of significant assumption including future revenue and margins.

關鍵審計事項(續)

物業、機器及設備下的在建工程減值評估

請參閱綜合財務報表附註16

於2020年12月31日，位於印度尼西亞共和國(「印尼」)的物業、機器及設備下的在建工程達港幣2,774,013,000元。於截至2020年12月31日止年度，並無於綜合收益表確認減值。

我們識別物業、機器及設備下的在建工程減值評估對我們的審計工作而言屬重大，原因是在建工程結餘佔 貴集團總資產約11%，且減值評估需要管理層就估計未來可收回金額作出重大判斷，假設和其他輸入。

我們的回應：

對於管理層評估物業、機器及設備下的在建工程減值，我們採取的程序包括：

- 評估估值方法的適當程度；
- 評估管理層所用關鍵輸入數據(包括市場數據)及調整因素的合理程度；及
- 評估重大假設(包括未來收入及利潤率)的合理程度。

KEY AUDIT MATTERS (CONTINUED)

Net realisable value assessment of properties under development

Refer to note 21 to the consolidated financial statements

The Group's properties under development located in Los Angeles, New York and Hawaii, the U.S. as at 31 December 2020 with an aggregate amount of HK$15,829,178,000. During the year ended 31 December 2020, impairment loss of HK$617,779,000 was recognised in consolidated income statement.

The Group and its subsidiary, Oceanwide Plaza LLC, are the subject of certain disputes with third parties with respect of the Group's properties under development project located in Los Angeles, the U.S. as outlined in Note 32 to the consolidated financial statements.

We identified the net realisable value assessment of properties under development which is under construction in the U.S. are significant to our audit because the balance of the concerned properties under development represented approximately 63% of the total assets of the Group, and the net realisable value assessment require significant management judgments, assumptions and other inputs for estimation of the expected selling price and cost to completion.

Our response:

Our procedures in relation to management's assessment of the net realisable value of properties under development in Los Angeles, New York and Hawaii, the U.S. included:

- evaluating the appropriateness of the valuation methodologies;
- evaluating the reasonableness of the key inputs used including market data and adjusting factors used by the management; and
- evaluating the reasonableness of significant assumption including future revenue and margins.

關鍵審計事項(續)

發展中物業的可變現淨值評估

請參閱綜合財務報表附註21

於2020年12月31日， 貴集團位於美國洛杉磯、紐約及夏威夷的若干發展中物業總值港幣15,829,178,000元。於截至2020年12月31日止年度，已於綜合收益表確認減值虧損港幣617,779,000元。

誠如綜合財務報表附註32所概述， 貴集團及其附屬公司泛海廣場有限公司為與第三方有關 貴集團位於美國洛杉磯的發展中物業項目的若干糾紛的當事人。

我們識別位於美國的在建發展中物業的可變現淨值評估對我們的審計工作而言屬重大，原因是所涉發展中物業結餘佔 貴集團總資產約63%，且可變現淨值評估需要管理層就預計售價及竣工成本作出重大判斷，假設和其他輸入。

我們的回應：

對於管理層評估位於美國洛杉磯、紐約及夏威夷發展中物業的可變現淨值，我們採取的程序包括：

- 評估估值方法的適當程度；
- 評估管理層所用關鍵輸入數據(包括市場數據)及調整因素的合理程度；及
- 評估重大假設(包括未來收入及利潤率)的合理程度。

KEY AUDIT MATTERS (CONTINUED)

Further, we also (i) challenged and assessed the estimates and assumption made by the management regarding to disputes with the third parties with respect to real estate development project located in Los Angeles, the U.S.; (ii) discussed with the management and their technical experts, internal legal and external counsels regarding the progress of the disputes and their view on the likely outcome of the disputes and the magnitude of the potential exposures etc; and (iii) assessed the adequacy of the related disclosures in the consolidated financial statements.

關鍵審計事項(續)

此外，我們亦(i)質疑及評估管理層就與第三方有關位於美國洛杉磯的房地產發展項目的糾紛所作的估計及假設；(ii)與管理層及其技術專家、內部法律及外部顧問就糾紛進度以及彼等對糾紛可能結果及潛在風險程度的意見等進行討論；及(iii)評估綜合財務報表的相關披露是否充足。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 24 April 2020.

其他事項

另一核數師已審核　貴集團截至2019年12月31日止年度的綜合財務報表，並於2020年4月24日對該等綜合財務報表發表無修訂意見。

OTHER INFORMATION

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.

其他資料

貴公司董事須對其他資料負責。其他資料包括　貴公司年報內的資料，但不包括綜合財務報表及我們的相關核數師報告。

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

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

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.

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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.

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

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.

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

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

貴公司董事亦須負責監督 貴集團的財務報告過程。審核委員會協助 貴公司董事履行此方面的責任。

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

核數師就審計綜合財務報表承擔的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and 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.

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達《公司法》第90條及我們的協定委聘條款向 閣下(作為整體)發表本報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上責任或承擔任何法律責任。

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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.

核數師就審計綜合財務報表承擔的責任(續)

合理鑒證是高水平的鑒證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響本綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評估　貴公司董事所採用會計政策的恰當性及作出會計估算和相關披露的合理性。

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

- 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.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在可能導致對 貴集團的持續經營能力產生重大疑慮而與事項或情況有關的重大不確定性。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關的披露不足，則我們應當修訂意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯呈列相關交易和事項。

- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會就計劃的審計範圍、時間安排、重大審計發現等(包括我們在審計中識別出內部控制的任何重大缺陷)進行溝通。

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Lee Yan Fai.

核數師就審計綜合財務報表承擔的責任(續)

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

出具獨立核數師報告的審核委聘合夥人為李恩輝。

Yongtuo Fuson CPA Limited
Certified Public Accountants
Lee Yan Fai
Practising Certificate Number P06078

Hong Kong, 31 March 2021

永拓富信會計師事務所有限公司
執業會計師
李恩輝
執業證書編號P06078

香港，2021年3月31日

CONSOLIDATED INCOME STATEMENT
綜合收益表

For the year ended 31 December 2020 截至2020年12月31日止年度

		Note 附註	**2020** **2020年** ***HK$'000*** ***港幣千元***	2019 2019年 *HK$'000* *港幣千元*
Revenue	**收入**	7	**99,996**	113,027
Cost of sales	銷售成本		**(9,437)**	(9,258)
Gross profit	**毛利**		**90,559**	103,769
Other net (losses)/gains	其他淨(虧損)／利得	8(a)	**(670,390)**	16,437
Selling and distribution costs	銷售及分銷成本		**(2,744)**	(5,268)
Administrative expenses	行政費用		**(161,744)**	(162,804)
Operating loss	**營業虧損**		**(744,319)**	(47,866)
Interest expense	利息開支	10	**(188,496)**	(6,066)
Loss before tax	**除稅前虧損**	8	**(932,815)**	(53,932)
Income tax expense	所得稅支出	9	**(4,919)**	(17,962)
Loss for the year	**年內虧損**		**(937,734)**	(71,894)
Loss attributable to:	**以下應佔的虧損：**			
— Shareholders of the Company	—本公司股東		**(926,596)**	(58,044)
— Non-controlling interests	—非控股權益		**(11,138)**	(13,850)
			(937,734)	(71,894)
Basic and diluted loss per share attributable to shareholders of the Company	**本公司股東應佔的每股基本及攤薄虧損**	11	**HK(5.74) cent** **港幣(5.74)仙**	HK(0.36) cent 港幣(0.36)仙

The notes on pages 126 to 300 are an integral part of these consolidated financial statements.

第126頁至第300頁的附註為本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 December 2020 截至2020年12月31日止年度

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
Loss for the year	**年內虧損**	**(937,734)**	(71,894)
Other comprehensive income/(expenses):	**其他全面收益／(開支)：**		
Items that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益的項目：*		
Translating financial statements of foreign operations:	換算海外業務財務報表：		
— Gains/(losses) taken to reserves	— 計入儲備的利得／(虧損)	**8,497**	(79,891)
Debt investments at fair value through other comprehensive income:	按公允價值計入其他全面收益的債務投資：		
— Net valuation gains taken to reserves	— 計入儲備的估值淨利得	**—**	1,357
— Net gains of financial assets at fair value through other comprehensive income previously recognised in reserves reclassified to consolidated income statement upon disposal	— 於出售後過往於儲備確認的按公允價值計入其他全面收益的財務資產重新分類至綜合收益表的淨利得	**—**	(4,128)
Items that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*		
Equity investments at fair value through other comprehensive income:	按公允價值計入其他全面收益的股本投資：		
— Net valuation losses taken to reserves	— 計入儲備的估值淨虧損	**(97,092)**	(104,309)
Other comprehensive expenses for the year, net of tax#	**年內除稅後其他全面開支#**	**(88,595)**	(186,971)
Total comprehensive expenses for the year	**年內全面開支總額**	**(1,026,329)**	(258,865)

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
Total comprehensive expenses attributable to:	**以下應佔的全面開支總額：**		
— Shareholders of the Company	—本公司股東	**(1,006,708)**	(239,415)
— Non-controlling interests	—非控股權益	**(19,621)**	(19,450)
		(1,026,329)	(258,865)

There was no tax effect on each component of the other comprehensive income/(expenses) for the years ended 31 December 2020 and 2019.

截至2020年及2019年12月31日止年度，其他全面收益／(開支)的各組成部分概無稅務影響。

The notes on pages 126 to 300 are an integral part of these consolidated financial statements.

第126頁至第300頁的附註為本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2020 於2020年12月31日

		Note 附註	**2020** **2020年** ***HK$'000*** ***港幣千元***	2019 2019年 *HK$'000* *港幣千元*
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Properties, plant and equipment	物業、機器及設備	16	**2,857,400**	2,846,078
Investment properties	投資物業	17	**5,508,739**	5,127,122
Right-of-use assets	使用權資產	18(a)	**47,885**	63,697
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的財務資產	19	**2,409**	96,647
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	**610,241**	786,201
Deferred income tax assets	遞延所得稅資產	25	**32,156**	11,995
			9,058,830	8,931,740
Current assets	**流動資產**			
Properties under development	發展中物業	21	**15,829,178**	15,690,742
Trade receivables	應收賬款	22	**5,247**	50
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	**82,386**	103,243
Restricted cash	受限制現金	23	**118,354**	117,889
Cash and cash equivalents	現金及現金等價物	23	**35,235**	70,401
			16,070,400	15,982,325
Total assets	**資產總值**		**25,129,230**	24,914,065
EQUITY	**權益**			
Equity attributable to shareholders of the Company	**本公司股東應佔權益**			
Share capital	股本	26	**1,614,265**	1,614,265
Reserves	儲備		**7,514,990**	8,518,618
			9,129,255	10,132,883
Non-controlling interests	**非控股權益**		**399,801**	419,422
Total equity	**權益總額**		**9,529,056**	10,552,305

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

At 31 December 2020 於2020年12月31日

		Note 附註	2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借貸	27	**1,015,271**	3,753,133
Lease liabilities	租賃負債	18(b)	**41,464**	44,706
Amount due to an intermediate holding company	應付一間中間控股公司款項	33(g)	**6,579,626**	6,805,367
Deferred income tax liabilities	遞延所得稅負債	25	**302,601**	275,534
			7,938,962	10,878,740
Current liabilities	**流動負債**			
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	24	**2,022,712**	1,812,572
Borrowings	借貸	27	**5,575,632**	1,609,932
Lease liabilities	租賃負債	18(b)	**30,937**	38,125
Current income tax liabilities	流動所得稅負債		**31,931**	22,391
			7,661,212	3,483,020
Total liabilities	**負債總額**		**15,600,174**	14,361,760
Total equity and liabilities	**權益及負債總額**		**25,129,230**	24,914,065

The notes on pages 126 to 300 are an integral part of these consolidated financial statements.

第126頁至第300頁的附註為本綜合財務報表的一部分。

The consolidated financial statements on pages 115 to 300 were approved by the Board of Directors.

第115頁至第300頁的綜合財務報表乃經董事會批准。

HAN Xiaosheng
韓曉生
Chairman
主席

LIU Guosheng
劉國升
Director
董事

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2020 截至2020年12月31日止年度

		Note 附註	2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
Operating activities	**經營業務**			
Cash used in operating activities before finance costs, tax paid and changes in working capital	未計融資成本、已付稅項及營運資金變動的經營業務所用現金	28(a)	**(94,130)**	(53,574)
Changes in working capital	營運資金的變動	28(b)	**(218,343)**	(409,912)
Cash used in operations	經營所用現金		**(312,473)**	(463,486)
Interest received	已收利息		**6,776**	17,509
Dividend received	已收股息		**3,476**	2,404
Tax paid	已付稅項		**(8,788)**	(5,327)
Net cash used in operating activities	**經營業務所用現金淨額**		**(311,009)**	(448,900)
Investing activities	**投資業務**			
Proceeds from disposal of properties, plant and equipment	來自出售物業、機器及設備的所得款項		**88**	901
Purchases of properties, plant and equipment	購買物業、機器及設備		**(14,013)**	(13,940)
Additions to investment properties	添置投資物業		**(77,565)**	(511,830)
Purchases of financial assets at fair value through other comprehensive income	購買按公允價值計入其他全面收益的財務資產		**(2,854)**	—
Purchases of note receivables	購買應收票據		**—**	(170,015)
Proceeds from early redemption of note receivables	提早贖回應收票據的所得款項		**168,075**	—
Proceeds from disposal of financial assets at fair value through other comprehensive income	來自出售按公允價值計入其他全面收益的財務資產的所得款項		**—**	114,531
Proceeds from disposal of financial assets at fair value through profit or loss	來自出售按公允價值計入損益的財務資產的所得款項		**—**	67,364
Increase in other non-current assets	其他非流動資產增加		**—**	(7,835)
(Increase)/decrease in restricted cash	受限制現金(增加)／減少		**(24)**	186,974
Net cash generated from/(used in) investing activities	**投資業務所產生／(所用)的現金淨額**		**73,707**	(333,850)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
綜合現金流量表(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

		Note 附註	2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
Financing activities	**融資業務**			
Proceeds from bank and other loans	來自銀行及其他貸款的所得款項	28(c)	**1,699,879**	3,453,277
Repayment of bank and other loans	償還銀行及其他貸款	28(c)	**(796,203)**	(4,251,955)
Repurchase and cancellation of convertible note	購回及註銷可換股票據	28(c)	**(26,545)**	—
Proceeds from borrowings from an intermediate holding company	來自一間中間控股公司借貸的所得款項	28(c)	**1,662,362**	3,888,627
Repayment of borrowings to an intermediate holding company	向一間中間控股公司償還借貸	28(c)	**(1,927,261)**	(2,562,987)
Proceeds from loans from fellow subsidiaries	來自同系附屬公司貸款的所得款項	28(c)	**184,000**	8,000
Interest paid	已付利息		**(576,921)**	(400,660)
Repayment of principal and interest elements of lease liabilities	償還租賃負債的本金和利息部分	28(c)	**(22,138)**	(22,134)
Decrease in restricted cash	受限制現金減少		**4,298**	105,304
Net cash generated from financing activities	**融資業務所產生現金淨額**		**201,471**	217,472
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(35,831)**	(565,278)
Cash and cash equivalents at 1 January	**於1月1日的現金及現金等價物**		**70,401**	677,983
Exchange gains/(losses) on cash and cash equivalents	**現金及現金等價物匯兑利得／(虧損)**		**665**	(42,304)
Cash and cash equivalents at 31 December	**於12月31日的現金及現金等價物**		**35,235**	70,401

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
Analysis of unsecured and unrestricted cash, liquid funds and listed investments	**無抵押及不受限制現金、流動資金及上市投資分析**		
Cash at banks and on hand	銀行存款及手頭現金	**35,235**	70,401
Cash and cash equivalents	現金及現金等價物	**35,235**	70,401
Unsecured and unrestricted publicly traded listed equity securities	無抵押及不受限制上市買賣上市股票證券	**2,409**	—
Total unsecured and unrestricted cash, liquid funds and listed investments	**無抵押及不受限制現金、流動資金及上市投資總額**	**37,644**	70,401

The notes on pages 126 to 300 are an integral part of these consolidated financial statements.

第126頁至第300頁的附註為本綜合財務報表的一部分。

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

For the year ended 31 December 2020 截至2020年12月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔								Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Exchange reserve 匯兌儲備 HK$'000 港幣千元	Fair value through other comprehensive income reserve 按公允價值計入其他全面收益儲備 HK$'000 港幣千元	Convertible note equity reserve 可換股票據權益儲備 HK$'000 港幣千元	Other reserves (Note) 其他儲備（附註） HK$'000 港幣千元	Retained profits/ (accumulated losses) 保留利潤/（累計虧損） HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
At 1 January 2020	**於2020年1月1日**	1,614,265	8,181,541	146,334	(173,009)	23,121	(55,222)	395,853	10,132,883	419,422	10,552,305
Other comprehensive income/ (expenses)	**其他全面收益/（開支）**										
Translating financial statements of foreign operations:	換算海外業務財務報表：										
– Gains/(losses) taken to reserves	－計入儲備的利得/（虧損）	-	-	16,090	-	-	890	-	16,980	(8,483)	8,497
Equity investments at fair value through other comprehensive income:	按公允價值計入其他全面收益的股本投資：										
– Net valuation losses taken to reserves	－計入儲備的估值淨虧損	-	-	-	(97,092)	-	-	-	(97,092)	-	(97,092)
Net income/(expenses) recognised directly in equity:	直接於權益確認的淨收益/（開支）：	-	-	16,090	(97,092)	-	890	-	(80,112)	(8,483)	(88,595)
Loss for the year	年內虧損	-	-	-	-	-	-	(926,596)	(926,596)	(11,138)	(937,734)
Total comprehensive income/ (expenses)	**全面收益/（開支）總額**	-	-	16,090	(97,092)	-	890	(926,596)	(1,006,708)	(19,621)	(1,026,329)
Written back of unclaimed dividends	撥回未領取股息	-	-	-	-	-	-	58	58	-	58
Transfer between properties, plant and equipment, land use rights and investment properties	在物業、機器及設備、土地使用權以及投資物業之間轉撥	-	-	-	-	-	4,522	-	4,522	-	4,522
Repurchase and cancellation of convertible (Note 27(d))	購回及註銷可換股票據（附註27(d)）	-	-	-	-	(1,500)	-	-	(1,500)	-	(1,500)
Total other transactions with shareholders recognised directly in equity	**直接於權益確認的其他與股東的交易總額**	-	-	-	-	(1,500)	4,522	58	3,080	-	3,080
At 31 December 2020	**於2020年12月31日**	1,614,265	8,181,541	162,424	(270,101)	21,621	(49,810)	(530,685)	9,129,255	399,801	9,529,056

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
綜合權益變動表(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔								Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Exchange reserve 匯兌儲備 HK$'000 港幣千元	Fair value through other comprehensive income reserve 按公允價值計入其他全面收益儲備 HK$'000 港幣千元	Convertible note equity reserve 可換股票據權益儲備 HK$'000 港幣千元	Other reserves (Note) 其他儲備(附註) HK$'000 港幣千元	Retained profits 保留利潤 HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
At 1 January 2019, previously reported	於2019年1月1日(如前呈報)	1,614,265	8,181,541	220,477	(65,929)	23,121	(55,047)	455,140	10,373,568	438,872	10,812,440
Recognition on adoption of HKFRS 16	於採用香港財務報告準則第16號時確認	–	–	(27)	–	–	–	(1,250)	(1,277)	–	(1,277)
At 1 January 2019, as restated	**於2019年1月1日(經重列)**	1,614,265	8,181,541	220,450	(65,929)	23,121	(55,047)	453,890	10,372,291	438,872	10,811,163
Other comprehensive (expenses)/ income	**其他全面(開支)/收益**										
Translating financial statements of foreign operations:	換算海外業務財務報表:										
– Losses taken to reserves	– 計入儲備的虧損	–	–	(74,116)	–	–	(175)	–	(74,291)	(5,600)	(79,891)
Debt investments at fair value through other comprehensive income:	按公允價值計入其他全面收益的債務投資:										
– Net valuation gains taken to reserves	– 計入儲備的估值淨利得	–	–	–	1,357	–	–	–	1,357	–	1,357
– Net gains of financial assets at fair value through other comprehensive income previously recognised in reserves reclassified to consolidated income statement upon disposal	– 於出售後過往於儲備確認的按公允價值計入其他全面收益的財務資產重新分類至綜合收益表的淨利得	–	–	–	(4,128)	–	–	–	(4,128)	–	(4,128)
Equity investments at fair value through other comprehensive income:	按公允價值計入其他全面收益的股本投資:										
– Net valuation losses taken to reserves	– 計入儲備的估值淨虧損	–	–	–	(104,309)	–	–	–	(104,309)	–	(104,309)
Net expenses recognised directly in equity:	直接於權益確認的淨開支:	–	–	(74,116)	(107,080)	–	(175)	–	(181,371)	(5,600)	(186,971)
Loss for the year	年內虧損	–	–	–	–	–	–	(58,044)	(58,044)	(13,850)	(71,894)
Total comprehensive expenses	**全面開支總額**	–	–	(74,116)	(107,080)	–	(175)	(58,044)	(239,415)	(19,450)	(258,865)
Written back of unclaimed dividends	撥回未領取股息	–	–	–	–	–	–	7	7	–	7
Total other transactions with shareholders recognised directly in equity	**直接於權益確認的其他與股東的交易總額**	–	–	–	–	–	–	7	7	–	7
At 31 December 2019	**於2019年12月31日**	1,614,265	8,181,541	146,334	(173,009)	23,121	(55,222)	395,853	10,132,883	419,422	10,552,305

Note:

Other reserves comprise other properties revaluation reserve, merger reserve, capital redemption reserve and other reserve.

附註：

其他儲備包括其他物業重估儲備、合併儲備、資本贖回儲備及其他儲備。

		Other properties revaluation reserve 其他物業重估儲備 *HK$'000 港幣千元*	Merger reserve 合併儲備 *HK$'000 港幣千元*	Capital redemption reserve 資本贖回儲備 *HK$'000 港幣千元*	Other reserve 其他儲備 *HK$'000 港幣千元*	Total 總計 *HK$'000 港幣千元*
At 1 January 2019	於2019年1月1日	7,998	(913)	3,558	(65,690)	(55,047)
At 31 December 2019 and 1 January 2020	**於2019年12月31日及2020年1月1日**	**7,823**	**(913)**	**3,558**	**(65,690)**	**(55,222)**
At 31 December 2020	**於2020年12月31日**	**13,235**	**(913)**	**3,558**	**(65,690)**	**(49,810)**

The notes on pages 126 to 300 are an integral part of these consolidated financial statements.

第126頁至第300頁的附註為本綜合財務報表的一部分。

1 GENERAL INFORMATION

China Oceanwide Holdings Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in property investments in the People's Republic of China (the "PRC"), real estate development in the United States of America (the "United States" or "U.S."), development in the energy sector in the Republic of Indonesia ("Indonesia") and finance investment.

The Company is a limited liability company incorporated in Bermuda and the shares of which are listed on The Stock Exchange of Hong Kong (the "Stock Exchange"). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company's parent is Oceanwide Holdings International Company Limited, a private limited company incorporated in the British Virgin Islands ("BVI"). 泛海控股股份有限公司 (Oceanwide Holdings Co., Ltd., "Oceanwide Holdings", a joint stock company incorporated in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange) is an indirect controlling shareholder of the Company. The directors of the Company consider its ultimate parent is Tohigh Holding Company Limited (a private limited company incorporated in the PRC) and the ultimate controlling party of the Company is Mr. Lu Zhiqiang.

These consolidated financial statements are presented in Hong Kong dollars ("HK$"), unless otherwise stated.

1 一般資料

中泛控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事物業投資、於美利堅合眾國(「美國」)從事房地產開發、於印度尼西亞共和國(「印尼」)從事能源電力行業發展及從事金融投資。

本公司為一間於百慕達註冊成立的有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司的母公司為泛海控股國際有限公司(一間於英屬維爾京群島(「英屬維爾京群島」)註冊成立的私人有限公司)。泛海控股股份有限公司(「泛海控股」，一間於中國成立的股份有限公司，其股份於深圳證券交易所上市)為本公司的間接控股股東。本公司董事認為其最終母公司為通海控股有限公司(於中國註冊成立的私人有限公司)，而本公司之最終控制方為盧志強先生。

除非另有註明，否則本綜合財務報表以港幣呈列。

2 APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) 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 Hong Kong Institute of Certified Public Accountants ("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 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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

The nature and the impact of the application of Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year are described below:

2 應用香港財務報告準則(「香港財務報告準則」)

(a) 於本年度強制生效的香港財務報告準則的修訂

於本年度，本集團在編製綜合財務報表時已應用提述香港財務報告準則概念框架的修訂及以下由香港會計師公會首次頒佈的香港財務報告準則的修訂，有關修訂於2020年1月1日或以後開始的年度期間強制生效：

香港會計準則第1號及香港會計準則第8號修訂	重大的定義
香港財務報告準則第3號修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂	利率基準改革

此外，本集團已提早應用香港財務報告準則第16號修訂新冠病毒相關租金寬免。

於本年度應用提述香港財務報告準則概念框架修訂及香港財務報告準則修訂的性質及影響如下：

2 APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

(a) Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on the application of Amendments to References to the Conceptual Framework in HKFRSs

Conceptual Framework for Financial Reporting 2018 (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard.

The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

2 應用香港財務報告準則(「香港財務報告準則」)(續)

(a) 於本年度強制生效的香港財務報告準則的修訂(續)

應用香港財務報告準則提述概念框架修訂的影響

2018年財務報告概念框架(「概念框架」)載列一套全面的財務報告概念及準則制定，並為財務報表的編製者提供指引，以制定一致的會計政策及協助各方理解及詮釋準則。概念框架包括計量及報告財務表現的新章節、終止確認資產與負債的新指引及資產與負債的最新定義及確認標準。其亦釐清財務報告中管理、審慎及計量不確定因素的角色。概念框架並非一項準則，且當中所載的概念概無凌駕於任何準則的概念或規定。

概念框架對本集團的財務狀況及表現並無任何重大影響。

2 APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

(a) Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 and HKAS 8 Definition of Material

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

Impacts on application of Amendments to HKFRS 3 Definition of a Business

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

2 應用香港財務報告準則(「香港財務報告準則」)(續)

(a) 於本年度強制生效的香港財務報告準則的修訂(續)

應用香港會計準則第1號及香港會計準則第8號重大的定義修訂的影響

本集團已於本年度首次應用香港會計準則第1號及香港會計準則第8號的修訂。該修訂為重大一詞提供新定義，說明「倘遺漏、錯誤陳述或隱瞞資料可以合理預期會影響一般用途財務報表的主要使用者基於該等提供有關特定報告實體的財務資料的財務報表作出的決策，則該資料屬重大」。該修訂亦釐清在整體財務報表的範圍內，重大性取決於資料的性質或幅度(單獨或與其他資料結合使用)。

於本年度應用該修訂對綜合財務報表並無影響。

應用香港財務報告準則第3號業務的定義修訂的影響

本集團於本年度首次應用該修訂。該修訂澄清，儘管業務通常具有產出，但一組經整合的活動及資產無須產出亦符合資格構成業務。所收購的一組活動及資產至少須包括一項投入及一項實質過程並共同顯著促進創造產出的能力，方會被視作業務。

2 APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

(a) Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKFRS 3 Definition of a Business (Continued)

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The amendments had no impact on the consolidated financial statements of the Group but may impact future periods should the Group make any acquisition.

2 應用香港財務報告準則(「香港財務報告準則」)(續)

(a) 於本年度強制生效的香港財務報告準則的修訂(續)

應用香港財務報告準則第3號業務的定義修訂的影響(續)

該修訂刪除市場參與者是否有能力取代任何缺失的投入或過程及持續製造產出的評估。該修訂亦引入額外指引，有助釐定是否已獲得實質過程。

此外，該修訂引入一項可選集中性測試，允許對所收購的一組活動及資產是否為一項業務進行簡化評估。根據可選集中性測試，倘所收購的總資產的絕大部分公允價值均集中於單個可識別資產或一組類似資產中，則所收購的一組活動及資產並非一項業務。經評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。可按個別交易基準選擇是否應用該可選集中性測試。

該修訂對本集團的綜合財務報表並無影響，惟倘本集團進行任何收購，則可能會對未來期間造成影響。

2 APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

(a) Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform

The Group has applied the amendments for the first time in the current year. The amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reform. The amendments are relevant to the Group given that it applies hedge accounting to its benchmark interest rate exposures.

The amendments had no impact on the consolidated financial statements of the Group as the Group's does not have designated hedged items.

Impacts on early application of Amendment to HKFRS 16 COVID-19-Related Rent Concessions

The Group has applied the amendment for the first time in the current year. The amendment introduces a new practical expedient for lessees to elect not to assess whether a COVID-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 that meets all of the following conditions:

2 應用香港財務報告準則(「香港財務報告準則」)(續)

(a) 於本年度強制生效的香港財務報告準則的修訂(續)

應用香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號利率基準改革修訂的影響

本集團於本年度首次應用該等修訂。該等修訂修正特定對沖會計要求，以令受現行利率基準改革影響的對沖項目或對沖工具於因持續利率基準改革修訂前的不確定期間內，繼續對受影響的對沖應用對沖會計法。鑑於本集團對其基準利率風險應用對沖會計法，該等修訂與本集團相關。

該等修訂對本集團的綜合財務報表並無影響，乃因本集團並無指定對沖項目。

提早應用香港財務報告準則第16號修訂新冠病毒相關租金寬免的影響

本集團已於本年度首次應用該修訂。該修訂為承租人引入新的可行權宜方法，以選擇不評估與新冠病毒相關的租金減免是否為租賃修訂。該可行權宜方法僅適用於符合以下所有條件的新冠病毒直接後果產生的租金寬免：

2 APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

(a) Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on early application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions (Continued)

— the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

— any reduction in lease payments affects only payments originally due on or before 30 June 2021; and

— there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 Leases if the changes were not a lease modification. Forgiveness or 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 application of the amendment had no impact to the opening retained profits at 1 January 2020.

2 應用香港財務報告準則(「香港財務報告準則」)(續)

(a) 於本年度強制生效的香港財務報告準則的修訂(續)

提早應用香港財務報告準則第16號修訂新冠病毒相關租金寬免的影響(續)

— 租賃付款的變動導致租賃代價有所修改，而經修改的代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；

— 租賃付款的任何減少僅影響原到期日為2021年6月30日或之前的付款；及

— 租賃的其他條款及條件並無實質變動。

倘變動並非租賃修訂，應用可行權宜方法將租金優惠產生的租賃付款變動入賬的承租人將以同一方式將應用香港財務報告準則第16號租賃的變動入賬。租賃付款的寬免或豁免作為可變租賃付款入賬。相關租賃負債經調整以反映寬免或豁免的金額，並於該事件發生期間於損益確認相應調整。

應用該修訂對2020年1月1日的期初保留溢利並無影響。

2 APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

(b) 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:

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

2 應用香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂香港財務報告準則及修訂

本集團並無提早採納以下已頒佈但尚未生效的新訂香港財務報告準則及修訂：

香港財務報告準則第17號修訂	保險合約[1及5]
香港財務報告準則第3號修訂	提述概念框架[2]
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	利率基準改革 — 第2階段[4]
香港財務報告準則第10號及香港會計準則第28號修訂	投資者與其聯營公司或合營企業之間資產出售或投入[3]
香港會計準則第1號修訂	將負債分類為流動或非流動及香港詮釋第5號(2020年)的相關修訂[1]
香港會計準則第16號修訂	物業、機器及設備 — 擬定用途前的所得款項[2]
香港會計準則第37號修訂	虧損合約 — 履約成本[2]
香港財務報告準則修訂	2018年至2020年年度改進[2]

2 APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

(b) 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.
[5] As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023.

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.

2 應用香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂香港財務報告準則及修訂(續)

[1] 對於2023年1月1日或以後開始的年度期間生效。
[2] 對於2022年1月1日或以後開始的年度期間生效。
[3] 對於待確定之日期或以後開始的年度期間生效。
[4] 對於2021年1月1日或以後開始的年度期間生效。
[5] 由於香港財務報告準則17號修訂於2020年10月頒佈，香港財務報告準則4號已修訂以擴大暫時性豁免，允許保險公司於2023年1月1日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號。

本公司董事預計應用所有其他新訂香港財務報告準則及修訂於可預見的未來將不會對綜合財務報表造成重大影響。

3 BASIS OF PREPARATION

(a) Statement of compliance and basis of measurement

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared on a historical cost basis, except for the revaluation of investment properties and financial assets at fair value through other comprehensive income, which are carried at fair value at subsequent reporting date.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the directors of the Company to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 6.

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

3 編製基準

(a) 遵例聲明及計量基準

本公司的綜合財務報表乃按照香港會計師公會頒佈的所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(下文統稱「香港財務報告準則」)以及香港公司條例(第622章)的披露規定編製。此外，綜合財務報表亦載有香港聯合交易所有限公司證券上市規則規定的適用披露事項。綜合財務報表乃按歷史成本基準編製，惟於隨後的報告日期以公允價值列賬的投資物業重估及按公允價值計入其他全面收益的財務資產除外。

編製符合香港財務報告準則的財務報表須採用若干關鍵會計估計。於應用本集團會計政策過程中亦須本公司董事作出判斷。有關範疇涉及較多判斷或較複雜或對綜合財務報表有重大影響的假設及估計的範疇於附註6中披露。

歷史成本一般按交換貨品及服務所付代價的公允價值計算。

3 BASIS OF PREPARATION (CONTINUED)

(b) Going concern

For the year ended 31 December 2020, the Group incurred a net loss attributable to the shareholders of the Company of HK$926,596,000 (2019: HK$58,044,000) and a net operating cash outflow of HK$311,009,000 (2019: HK$448,900,000) and as of that date, the Group had properties under development of HK$15,829,178,000 (2019: HK$15,690,742,000) which were classified as current assets while expected to be completed and recovered after one year from the end of reporting period. Excluding these properties under development, which are illiquid in nature, the Group's current liabilities exceeded its current assets by HK$7,419,990,000 (2019: HK$3,191,437,000) as at 31 December 2020. Further, the Group had bank and other borrowings and other payables (comprising deposits received, other payables and accruals) of HK$5,575,632,000 (2019: HK$1,609,932,000) and HK$1,693,015,000 (2019: HK$1,367,623,000), respectively which will fall due within twelve months of the date of the consolidated financial statements and details of which are respectively described in Notes 27 and 24. In addition, the Group's businesses in real estate development in the U.S. and energy sector in the Indonesia are capital intensive in nature and funding the continuous development of these businesses would require access to substantial capital in the foreseeable future and as at 31 December 2020, the Group had capital commitments contracted but not provided for were HK$1,460,539,000 (2019: HK$3,664,310,000).

3 編製基準(續)

(b) 持續經營

截至2020年12月31日止年度，本集團產生本公司股東應佔淨虧損港幣926,596,000元(2019年：港幣58,044,000元)及營運現金流出淨額港幣311,009,000元(2019年：港幣448,900,000元)，而截至當日，本集團的發展中物業為港幣15,829,178,000元(2019年：港幣15,690,742,000元)，分類為流動資產，預計於報告期末的一年後落成及收回。於2020年12月31日，倘撇除該等性質屬非流動的發展中物業，則本集團的流動負債將較其流動資產超出港幣7,419,990,000元(2019年：港幣3,191,437,000元)。此外，本集團有銀行及其他借貸以及其他應付款項(包括已收按金、其他應付款項及應計項目)分別為港幣5,575,632,000元(2019年：港幣1,609,932,000元)和港幣1,693,015,000元(2019年：港幣1,367,623,000元)，有關款項將於綜合財務報表日期起計12個月內到期，詳情分別載於附註27及24。此外，本集團的美國房地產開發業務及印尼能源電力業務屬資本密集性質，在可見將來為該等業務的持續發展融資將需要取得大量資本，而於2020年12月31日，本集團已訂約但未撥備的資本承擔為港幣1,460,539,000元(2019年：港幣3,664,310,000元)。

3 BASIS OF PREPARATION (CONTINUED)

(b) Going concern (Continued)

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. In view of these circumstances, the directors of the Company have taken careful consideration to the future liquidity, the Group's committed commitments and construction progress of the projects in the U.S. and Indonesia, the performance of the Group and its available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern for the next twelve months from the date of the consolidated financial statements.

In order to improve the Group's financial position and the liquidity pressure, the directors of the Company have taken the following measures and actions:

(i) On 2 September 2020, the Group has entered into a loan financing term sheet together with subsequent amendments to the term sheet with a third party for a loan of approximately US$900.0 million (equivalent to approximately HK$6,977.3 million) for financing the completion of the Group's real estate development project in Los Angeles, the U.S. and paying off all current debts to the creditors for the project ("Project Financing Plan") and details of which are set out in Note 17;

(ii) On 22 March 2021, the Group obtained a letter of undertaking for provision of financial support to the Company from Oceanwide Holdings, whereby Oceanwide Holdings agrees to provide sufficient funds to the Group so that the Group will be able to meet all financial obligations as they fall due in the coming twelve months from the date of the consolidated financial statements (the "Financing Support"); and

3 編製基準(續)

(b) 持續經營(續)

上述情況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。有鑑於此，於評估本集團於綜合財務表日期起計未來12個月是否具備足夠財務資源用作持續經營時，本公司的董事已審慎考慮未來流動性、本集團作出的承擔及美國和印尼項目的建設進度、本集團的表現以及可用融資來源。

為改善本集團的財務狀況及流動資金壓力，本公司董事已採取以下措施及行動：

(i) 於2020年9月2日，本集團已與一名第三方訂立貸款融資條款書連同條款書其後修訂，內容有關貸款約9.000億美元(相等於約港幣69.773億元)，以就本集團的美國洛杉磯房地產投資項目竣工融資及清償項目債權人的所有現有債務(「項目融資計劃」)，詳情載於附註17；

(ii) 於2021年3月22日，本集團就泛海控股向本公司提供的財務支援取得承諾函，據此，泛海控股同意向本集團提供充足資金以令本集團能履行自綜合財務報表日期起計未來十二個月內到期的所有財務責任(「財務支援」)；及

3 BASIS OF PREPARATION (CONTINUED)

(b) Going concern (Continued)

(iii) On 29 March 2021, the Group entered into a memorandum of understanding with a third party to dispose of the Group's three Hawaii property projects ("Projects Disposal") and details of which are set out in Note 21.

Furthermore, the directors of the Company have also implemented or are in the process of implementing a number of other measures and plans to mitigate the liquidity pressure, including but not limited to, the following:

(i) For the loans which will be matured within twelve months after the end of the reporting period, the Group has been in active convincing lenders for a debt restructuring of the Group's existing outstanding borrowings including interest to revise certain key terms and conditions of the original facility agreements, such as the extension of the principals and interest payment schedules for the Group's existing borrowings (the "Debt Restructuring Plan"); and

(ii) Together with the Financing Support and Project Financing Plan, the Group is ongoing to seek additional bank and other borrowings from the banks, independent financial institutions and other counterparties to finance the settlement of its existing financial obligations, commitments and future operating and capital expenditures, as well as to maintain sufficient cash flows for the Group's operations (collectively, the "Financing Plan").

3 編製基準(續)

(b) 持續經營(續)

(iii) 於2021年3月29日，本集團已與一名第三方訂立諒解備忘錄，以出售本集團三個夏威夷物業項目(「項目出售」)，詳情載於附註21。

此外，本公司董事亦已或正在實施多項其他措施及計劃，以緩和流動資金壓力，包括但不限於以下各項：

(i) 本集團一直積極説服貸款人就本集團將於報告期末後12個月內到期的現有未償還借貸(包括利息)進行債務重組，以修訂原有融資協議的若干主要條款及條件，例如延長本集團現有借貸的本金及利息還款時間表(「債務重組計劃」)；及

(ii) 除財務支援及項目融資計劃外，本集團正持續向銀行、獨立金融機構及其他對手方取得額外銀行及其他借貸，以為清償其現有財務責任、承擔以及未來營運和資本開支提供資金，並為本集團營運維持充足現金流量(統稱「融資計劃」)。

3 BASIS OF PREPARATION (CONTINUED)

(b) Going concern (Continued)

The directors of the Company have reviewed the Group's cash flow projections prepared by the management of the Company. The cash flow projections cover a period of not less than twelve months from 31 December 2020. The directors of the Company are of the opinion that, taking into account the abovementioned actions, plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations and commitments as and when they fall due within twelve months from 31 December 2020. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flow through the following:

(i) Successful finalisation and execution of the Projects Disposal;

(ii) Successful execution of the Debt Restructuring Plan and Financing Plan in refinancing and renewing existing borrowings and in obtaining of new and additional sources of funding as and when needed; and

(iii) Successful generation of operating cash flows and obtaining additional sources of financing by the Group, other than those mentioned above, to finance the settlement of its existing financial obligations, commitments and future operating and capital expenditures, as well as to maintain sufficient cash flows for the Group's operations.

3 編製基準(續)

(b) 持續經營(續)

本公司董事已審閱本公司管理層所編製的本集團現金流量預測。現金流量預測涵蓋自2020年12月31日起不少於12個月的期間。本公司董事認為，經考慮上述行動、計劃及措施後，本集團將擁有充足營運資金為其營運提供資金及履行其自2020年12月31日起計12個月內到期的財務責任及承擔。因此，本公司董事信納按持續經營基準編製綜合財務報表屬適當。

儘管上文所述，本公司管理層能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團透過以下方式產生充足融資及經營現金流量的能力：

(i) 成功落實及執行項目出售；

(ii) 成功執行債務重組計劃及融資計劃，以進行重新融資及重續現有借款並於有需要時取得新的額外資金來源；及

(iii) 除上文所述者外，成功產生經營現金流量及取得額外融資來源，以為清償其現有財務責任、承擔及未來經營及資本開支提供資金，並為本集團營運維持充足現金流量。

3 BASIS OF PREPARATION (CONTINUED)

(b) Going concern (Continued)

Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

3 編製基準(續)

(b) 持續經營(續)

倘本集團未能實現上述計劃及措施，其可能無法持續經營，並須作出調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於本綜合財務報表中反映。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

4 重大會計政策概要

以下附註載有於編製本綜合財務報表時應用的一系列主要會計政策。除非另有註明，否則此等政策已於所有呈列年度貫徹應用。本集團的財務報表涵蓋本公司及其附屬公司。

(a) 綜合賬目

附屬公司指所有本集團對其具有控制權的實體(包括結構性實體)。當本集團藉參與實體而可獲得或有權獲得可變回報，並有能力透過其操控該實體業務的權力影響此等回報時，本集團即控制該實體。附屬公司由控制權轉移至本集團當日起全面綜合入賬，並由控制權終止當日起不再綜合入賬。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Consolidation (Continued)

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred to the former owners of the acquire, the equity interests issued by the Group, the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquire on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquirer's net identifiable assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in income statement.

4 重大會計政策概要(續)

(a) 綜合賬目(續)

業務合併

本集團應用收購會計法將所有業務合併入賬，不論有否收購股本工具或其他資產。就收購一間附屬公司轉讓的代價包括所轉讓資產、向被收購方原擁有人所產生負債、本集團所發行股權的公允價值、或然代價安排所產生任何資產或負債的公允價值及附屬公司任何現存股權的公允價值。在業務合併過程中購入的可識別資產以及承擔的負債及或然負債初始按於收購日期的公允價值計量(若干例外情況除外)。

本集團按公允價值或非控股權益應佔被收購方可識別淨資產的比例，按個別收購基準確認在被收購方的任何非控股權益。

收購相關成本在產生時支銷。

倘業務合併分階段進行，則收購方先前持有的被收購方股權於收購日期的賬面值會重新計量為於收購日期的公允價值；因進行重新計量而產生的任何利得或虧損會於收益表確認。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Consolidation (Continued)

Business combinations (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquire and the acquisition-date fair value of any previous equity interest in the acquire over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

4 重大會計政策概要(續)

(a) 綜合賬目(續)

業務合併(續)

將由收購方轉讓的任何或然代價按收購日期的公允價值確認。其後對代價的調整於調整源自計量期(最長為由收購日期起計12個月)內所取得有關於收購日期的公允價值的新資料時，方於商譽確認。對分類為資產或負債的或然代價的所有其他其後調整乃於損益確認。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公允價值超逾所收購可識別淨資產公允價值的差額，乃入賬列作商譽。倘所轉讓代價、已確認非控股權益及先前持有的權益計量的總額低於所收購附屬公司淨資產的公允價值(於議價收購的情況下)，則該差額會直接於收益表確認。

集團內公司間的集團內交易、結餘及未變現交易利得會作對銷。未變現虧損亦會對銷，除非交易有證據顯示已轉讓資產出現減值。附屬公司的會計政策已作出必要的修改，確保與本集團所採用的政策一致。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date when the control is transferred to the Group to the date when control ceases.

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

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

4 重大會計政策概要(續)

(a) 綜合賬目(續)

年內收購或出售的附屬公司的業績由控制權轉讓予本集團之日起至控制權終止之日止計入綜合收益表內。

當本集團喪失附屬公司控制權時，出售損益乃按以下兩者的差額計算：(i)已收代價公允價值與任何保留權益公允價值的總和及(ii)附屬公司資產(包括商譽)與負債及任何非控股權益的過往賬面金額。過往於其他全面收益確認與附屬公司有關的金額按出售相關資產或負債時所規定的相同方式入賬。

收購後，於附屬公司的非控股權益(指現有擁有權權益)的賬面金額為該等權益於初始確認時的金額加上該等非控股權益應佔權益其後變動的部分。全面收益總額即使會導致該等非控股權益出現虧絀結餘，仍歸屬於非控股權益。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors and the chief financial officer that make strategic decisions.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK$, which is the Company's functional and the Group's presentation currency.

4 重大會計政策概要(續)

(b) 單獨財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司業績由本公司按已收及應收股息入賬。

當收到於附屬公司的投資的股息時，倘股息超過附屬公司在股息宣派期間的全面收益總額，或單獨財務報表內投資的賬面金額超過綜合財務報表內投資對象淨資產(包括商譽)的賬面金額，則須對有關投資進行減值測試。

(c) 分部呈報

經營分部報告的方式與提供予主要經營決策者的內部報告貫徹一致。本集團已確定作出策略決定的執行董事及財務總監為主要經營決策者，負責分配經營分部的資源及評估經營分部的表現。

(d) 外幣換算

(i) 功能及呈報貨幣

本集團旗下各實體的財務報表內包含的項目以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港幣呈報，而港幣為本公司的功能貨幣及本集團的呈報貨幣。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Changes in the fair value of debt and equity securities denominated in foreign currency and classified as financial assets at fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the security and/or other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the income statement while other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss are reported in the income statement as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as financial assets at fair value through other comprehensive income, are included in other comprehensive income.

4 重大會計政策概要(續)

(d) 外幣換算(續)

(ii) 交易及結餘

倘項目重新計量，則外幣交易按交易或估值當日的通行匯率換算為功能貨幣。該等交易結算所產生以及以外幣計值的貨幣資產及負債按年結日匯率換算所產生的外匯利得及虧損會於收益表確認。

以外幣計值且分類為按公允價計入其他全面收益的財務資產的債務及股票證券的公允價值變動，按照證券的攤銷成本變動及／或該證券賬面金額的其他變動所產生的換算差額分析。與攤銷成本變動有關的換算差額於收益表確認，而賬面金額的其他變動則於其他全面收益確認。

非貨幣項目(例如按公允價值計入損益持有的權益工具)的換算差額在收益表內呈報為公允價值利得或虧損的一部分。非貨幣項目(例如分類為按公允價值計入其他全面收益的財務資產的權益)的換算差額包括在其他全面收益內。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency translation (Continued)

(iii) Group's entities

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

- income and expenses for each income statement are translated at average exchange rates; and

- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

4 重大會計政策概要(續)

(d) 外幣換算(續)

(iii) 本集團實體

功能貨幣有別於呈報貨幣的所有本集團實體的業績及財務狀況按以下方法換算為呈報貨幣：

- 每份所呈報財務狀況表內的資產及負債按該財務狀況表日期的收市匯率換算；

- 每份收益表內的收入及費用按平均匯率換算；及

- 所有由此產生的匯兑差額於其他全面收益確認。

於2005年1月1日或以後收購海外業務所產生的商譽及對已收購可識別資產作出的公允價值調整視為該海外業務的資產及負債處理，並按報告期末的通行匯率換算。所產生的匯兑差額於外匯儲備確認。

換算有關海外業務的長期貨幣項目(構成本集團淨投資的一部分)時，於集團實體獨立財務報表的損益確認的匯兑差額重新分類至其他全面收益，並作為外匯儲備於權益累計。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency translation (Continued)

(iii) Group's entities (Continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

(e) Properties, plant and equipment

Properties, plant and equipment comprise mainly freehold land, construction in progress, buildings, leasehold improvements, furniture, fixtures and equipment, and motor vehicles. Properties, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes its purchase price and expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

4 重大會計政策概要(續)

(d) 外幣換算(續)

(iii) 本集團實體(續)

出售海外業務時，截至出售日期於有關該業務的外匯儲備確認的累積匯兑差額會重新分類至損益，作為出售損益的一部分。

(e) 物業、機器及設備

物業、機器及設備主要包括永久業權土地、在建工程、樓宇、租賃物業裝修、傢具、固定裝置及設備以及汽車。物業、機器及設備按歷史成本減折舊和減值虧損列賬。歷史成本包括其購買價及收購有關項目直接應佔的開支。

其後成本僅於與項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠地計量時，方會計入資產的賬面金額或確認為獨立資產(如適用)。更換部分的賬面金額會終止確認。所有維修及保養在產生的財政期間內於收益表扣除。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Properties, plant and equipment (Continued)

Depreciation of properties, plant and equipment is calculated using the straight-line method to allocate their cost or valuation net of expected residual value less accumulated impairment losses over their estimated useful lives, as follows:

Buildings	20 years
Leasehold improvements	5 years or over the term of the relevant leases, whichever is shorter
Furniture, fixtures and equipment	3 to 7 years
Motor vehicles	5 to 8 years

Freehold land is stated at historical cost and not depreciated less any recognised impairment loss.

Gain or loss on disposal of a property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

The assets' useful lives, residual values and depreciation method are reviewed, and adjusted if appropriate, at each date of statement of financial position.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

4 重大會計政策概要(續)

(e) 物業、機器及設備(續)

物業、機器及設備的折舊乃採用直線法計算，以於以下估計可使用年期內將成本或估值(已扣除預期剩餘價值)減去累計減值虧損分攤：

樓宇	樓宇20年
租賃物業裝修	5年或按個別租賃年期，以較短者為準
傢具、固定裝置及設備	3至7年
汽車	5至8年

永久業權土地以歷史成本入賬，且不計算折舊減去任何已確認減值虧損。

出售物業、機器及設備的利得或虧損乃出售所得款項淨額與相關資產的賬面金額兩者間的差額，並在收益表確認。

資產的可使用年期、剩餘價值及折舊方法於各財務狀況表日期檢討，並作出適當調整。

若資產的賬面金額高於估計可收回金額，則賬面金額會即時撇減至可收回金額。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Construction in progress

Construction in progress represents properties, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings, the cost of plant and machinery, employee benefit expenses, professional fees and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing, if any. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for intended use. Construction in progress is reclassified to the appropriate category of properties, plant and equipment when completed and ready for use.

(g) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is estimated taking into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

The costs of properties under development comprise costs of land use rights, construction costs, employee benefit expenses, borrowing costs and loan arrangement fee capitalised for qualifying assets and professional fees incurred during the development period.

4 重大會計政策概要(續)

(f) 在建工程

在建工程指在建及待安裝的物業、機器及設備，乃按成本減累計減值虧損(如有)列賬。成本包括於建設或安裝及測試期間內樓宇的建築成本、機器及機械的成本、僱員福利開支、專業費用及借貸(用於為該等資產提供資金)所產生的利息支出(如有)。本集團概無就在建工程計提折舊撥備，直至相關資產完成及可作擬定用途之時為止。在建工程於已完成及可供使用時重新分類至物業、機器及設備的適當類別。

(g) 發展中物業

發展中物業按成本及可變現淨值的較低者列賬。本集團乃透過考慮最終預計可變現價格，減去適用可變銷售費用及預期竣工成本，估計可變現淨值。

發展中物業的成本包括發展期間產生的土地使用權成本、建築成本、僱員福利開支、就合資格資產撥充資本的借貸成本及貸款安排費用以及專業費用。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Investment properties

Investment properties, principally comprising leasehold land and buildings, that are not occupied by the Group, are held for long-term rental yields, capital appreciation or both. Properties that are being constructed or developed for future long-term rental yields, capital appreciation or both are also classified as investment properties. Investment properties are initially measured at cost, including any directly attributable expenditure. After initial recognition, investment properties are carried at fair value, unless they are still in the course of construction or development at the end of the reporting period and fair value cannot be reliably measured at that time, and therefore are stated at cost. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the consolidated income statement.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. 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.

4 重大會計政策概要(續)

(h) 投資物業

投資物業主要包括並非由本集團佔用的租賃土地及樓宇，乃為獲取長期租金收益、實現資本增值或此兩個目的而持有。用於獲取未來長期租金收益、實現資本增值或此兩個目的之在建或發展中物業亦分類為投資物業。投資物業初始按成本(包括任何直接應佔支出)計量。於初始確認後，投資物業按公允價值列賬，除非該等物業於報告期末仍在建設或發展，且公允價值於當時無法可靠地計量，因此按成本列賬。公允價值變動或投資物業報廢或出售所產生的任何利得或虧損於綜合收益表確認。

就在建投資物業產生的建築成本乃撥充資本作為在建投資物業賬面金額的一部分。

投資物業於出售後或永久撤銷使用且預期不會從其出售產生未來經濟利益時終止確認。終止確認物業所產生的任何利得或虧損(按出售所得款項淨額與資產賬面金額的差額計算)於終止確認物業期間計入損益。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected (i) to recognise right-of-use assets and lease liabilities for and leases for which at the commencement date have a lease term less than 12 months but (ii) not to recognise right-of-use assets for low-value assets. The lease payments associated with those leases for which the underlying asset is of low-value have been expensed on straight-line basis over the lease term.

4 重大會計政策概要(續)

(i) 租賃

所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟現有會計政策為實體提供選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇(i)就於開始日期租期少於12個月的租賃確認使用權資產及租賃負債，但(ii)不就低價值資產確認使用權資產。與該等相關資產為低價值的租賃相關的租賃付款已於租期內按直線法支銷。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leasing (Continued)

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. 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. For right-of-use asset that meets the definition of an investment property, they are carried at fair value and for right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at fair value.

4 重大會計政策概要(續)

(i) 租賃(續)

使用權資產

使用權資產應按成本確認並將包括：(i)首次計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；(iii)承租人產生的任何首次直接成本；及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除了符合投資物業定義或本集團應用重估模式的物業、機器及設備類別之使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。本集團於租期結束時合理確定可取得相關租賃資產所有權的使用權資產，自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。符合投資物業定義的使用權資產按公允價值列賬，而符合持作自用租賃土地及樓宇定義的使用權資產亦按公允價值列賬。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leasing (Continued)

Right-of-use asset (Continued)

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for leasehold land and buildings which are held for own use under HKAS 16 and are carried at fair value. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises it judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

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 under development" respectively.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4 重大會計政策概要(續)

(i) 租賃(續)

使用權資產(續)

本集團根據香港會計準則第40號為持作出租或資本增值用途的租賃土地及樓宇入賬，並按公允價值列賬。本集團根據香港會計準則第16號為持作自用的租賃土地及樓宇入賬，並按公允價值列賬。除以上使用權資產外，本集團亦已根據租賃協議租賃多項物業，而本集團對有關租賃作出判斷，並確定其為持作自用之租賃土地及樓宇以外之個別資產類別。因此，租賃協議項下物業所產生之使用權資產按折舊成本列賬。

本集團於綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產呈列為個別項目。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「發展中物業」內呈列。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公允價值計量。於初步確認時對公允價值的調整被視為額外租賃付款並計入使用權資產成本。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leasing (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

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

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

4 重大會計政策概要(續)

(i) 租賃(續)

租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團的增量借貸利率。

下列並非於租賃開始日期支付的租期內就使用相關資產權利支付的款項視為租賃付款：(i)固定付款減任何應收租賃獎勵；(ii)按開始日期之指數或利率首次計量的浮動租賃付款(取決於指數或利率)；(iii)承租人根據剩餘價值擔保預期應付的款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權的行使價及(v)倘租期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leasing (Continued)

Lease liability (Continued)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, 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.

4 重大會計政策概要(續)

(i) 租賃(續)

租賃負債(續)

本集團於綜合財務狀況表內將租賃負債呈列為個別項目。

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項個別租賃入賬：

- 該修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的單獨價格，加上按照反映特定合約的情況對單獨價格進行的任何適當調整。

就未作為一項個別租賃入賬的租賃修訂而言，本集團根據透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期，重新計量租賃負債(減任何應收租賃優惠)。

本集團透過對相關使用權資產進行相應調整，將租賃負債的重新計量入賬。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修訂合約中的代價分配至各租賃組成部分。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leasing (Continued)

Accounting as a lessor

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

(j) Financial instruments

(i) Financial Assets

Classification

The Group classifies its financial assets in the following measurement categories:

- financial assets at fair value (through other comprehensive income), and
- financial assets at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

4 重大會計政策概要(續)

(i) 租賃(續)

作為出租人的會計處理

本集團已向多名租戶出租其投資物業。經營租賃的租金收入乃按相關租賃年期以直線法於損益中確認。於磋商及安排經營租賃時產生之初步直接成本加入租賃資產之賬面值，並按直線法於租期內確認為開支。

(j) 金融工具

(i) 財務資產

分類

本集團按以下計量類別將其財務資產分類：

- 按公允價值(計入其他全面收益)的財務資產；及
- 按攤銷成本計量的財務資產。

分類取決於實體管理財務資產的業務模型及財務資產的合約現金流特徵。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

(i) Financial Assets (Continued)

For assets measured at fair value, gains and losses will be recorded in other comprehensive income. For investments in equity instruments that are not held for trading and not contingent consideration recognised by an acquirer to which HKFRS 3 applies, this will depend on whether the Group has made an irrevocable election at the time of initial application of HKFRS 9/ initial recognition of the assets to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

4 重大會計政策概要(續)

(j) 金融工具(續)

(i) 財務資產(續)

就按公允價值計量的資產而言，利得及虧損於其他全面收益入賬。就並非持作交易及並非香港財務報告準則第3號適用的由收購方確認的或然代價的股本工具投資而言，分類取決於本集團有否於初始應用香港財務報告準則第9號／初始確認資產時不可撤回地選擇以按公允價值計入其他全面收益為股本投資的入賬方式。

本集團於及僅於其管理該等資產的業務模型變動時方會將債務投資重新分類。

確認

常規買賣財務資產於交易日期(本集團承諾購買或出售該資產的日期)確認。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

(i) Financial Assets (Continued)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

The subsequent measurement of financial assets depends on their classification as follows:

4 重大會計政策概要(續)

(j) 金融工具(續)

(i) 財務資產(續)

計量

於初始確認時，本集團按公允價值另加(如屬並非按公允價值計入損益的財務資產)收購財務資產直接應佔的交易成本計量財務資產。按公允價值計入損益的財務資產的交易成本於損益支銷。

於釐定附帶嵌入式衍生工具的財務資產的現金流是否純粹為本金及未償還本金利息付款時會作整體考量。

財務資產的其後計量方式視乎該等資產的下述分類而定：

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

(i) Financial Assets (Continued)

Measurement (Continued)

Debt instruments

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

— Amortised cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in net other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

4 重大會計政策概要(續)

(j) 金融工具(續)

(i) 財務資產(續)

計量(續)

債務工具

債務工具的其後計量取決於本集團管理資產的業務模型及資產的現金流特性。本集團以三大計量類別將其債務工具分類：

— 攤銷成本：

為收取合約現金流而持有，而該等現金流純粹為本金及利息付款的財務資產，按攤銷成本計量。該等財務資產產生的利息收益使用實際利率法計入財務收益。終止確認產生的任何利得或虧損直接於損益確認，並連同外匯利得及虧損於其他利得／(虧損)淨額呈列。減值虧損於損益表呈列為獨立項目。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

(i) Financial Assets (Continued)

Measurement (Continued)

Equity instruments

— Fair value through other comprehensive income

For equity investment which is not held for trading purposes and not contingent consideration recognised by an acquirer to which HKFRS 3 applies and on initial application of HKFRS 9/initial recognition of the investment the Group makes an election to designate the investment at fair value through other comprehensive income, they are subsequently measured at fair value and changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. Equity instruments at fair value through other comprehensive income are not subject to impairment assessment.

4 重大會計政策概要(續)

(j) 金融工具(續)

(i) 財務資產(續)

計量(續)

權益工具

— 按公允價值計入其他全面收益

就並非持作買賣用途及並非香港財務報告準則第3號適用的由收購方確認的或然代價以及於初始應用香港財務報告準則第9號／初始確認投資時本集團選擇指定按公允價值計入其他全面收益的股本投資而言，有關投資其後按公允價值計量，而公允價值變動於其他全面收益確認。有關選擇按個別工具作出，惟僅可於有關投資符合發行人認為的股本定義時，方可作出。倘作出選擇，則於其他全面收益累計的金額保留於公允價值儲備(非重新劃撥)，直至該項投資出售為止。於出售之時，於公允價值儲備(非重新劃撥)的累計金額會轉撥至保留利潤，而不會重新劃撥至損益。股息收益除非明確屬收回部分投資成本的金額，否則於損益確認。其他淨利得及虧損於其他全面收益確認，且不會重新分類至損益。按公允價值計入其他全面收益的股本工具無須進行減值評估。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

(ii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses ("ECLs") associated with its debt instruments carried at amortised cost (including trade receivables, other receivables and cash and bank balances) and investment in debt instruments measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised, see Note 22 for further details.

ECLs are a probability-weighted estimate of credit losses which are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive) over the expected life of the financial instrument. The maximum period to consider when measuring ECLs is the maximum contractual period over which the entity is exposed to credit risk.

4 重大會計政策概要(續)

(j) 金融工具(續)

(ii) 財務資產減值

本集團按前瞻基準評估與其按攤銷成本的債務工具(包括應收賬款、其他應收款項及現金及銀行結餘)及按公允價值計入其他全面收益計量的債務投資相關的預期信用損失。所採用的減值方法取決於信貸風險有否大幅增加。

就應收賬款而言，本集團採用香港財務報告準則第9號所允許的簡化方法，其規定須確認預期存續期虧損，詳情請參見附註22。

預期信用損失為對金融工具預期年期內按所有現金不足額(即按照合約應付本集團的現金流與本集團預期收取的現金流之間的差額)現值計量的信用損失的概率加權估計。計量預期信用損失時考慮的最長期間為實體面對信貸風險的最長合約期間。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

(ii) Impairment of financial assets (Continued)

ECLs are measured at the end of each reporting period to reflect changes in the debt instrument's credit risk since initial recognition. Any change in the amount of ECLs is recognised as an impairment gain or loss in profit or loss. Loss allowances for debt instruments measured at amortised cost are deducted from the gross carrying amount of the assets. For debt instruments at fair value through other comprehensive income, loss allowance is recognised in other comprehensive income and accumulated in fair value reserve (recycling), instead of reducing the carrying amount of the financial assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

4 重大會計政策概要(續)

(j) 金融工具(續)

(ii) 財務資產減值(續)

預期信用損失於各報告期末計量，以反映債務工具的信貸風險自初始確認以來的變動。預期信用損失金額的任何變動於損益確認為減值利得或虧損。按攤銷成本計量的債務工具的虧損備抵從該等資產的賬面總額扣除。就按公允價值計入其他全面收益的債務工具而言，虧損備抵於其他全面收益確認，並於公允價值儲備(重新劃撥)累計，而非扣減財務資產的賬面金額。

財務資產的賬面總額在無實際可能收回前景的情況下部分或全部撇銷。此情況一般為本集團釐定債務人並無資產或收入來源可產生充足現金流，以償還可能須撇銷的金額時發生。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

(ii) Impairment of financial assets (Continued)

For trade receivables, the Group applies a simplified approach to measure the loss allowance at an amount equal to lifetime ECLs. ECLs on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date. For other debt financial assets, the Group measures the loss allowance either based on 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk since initial recognition.

However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4 重大會計政策概要(續)

(j) 金融工具(續)

(ii) 財務資產減值(續)

就應收賬款而言，本集團應用簡化方法按相等於全期預期信用損失的金額計量虧損備抵。應收賬款的預期信用損失利用基於本集團歷史信用損失經驗的撥備矩陣估計，並就債務人特定的因素及對於報告日期的當前及預測一般經濟狀況作出的評估調整。就其他債務財務資產而言，本集團按12個月預期信用損失或全期預期信用損失計量虧損備抵，視乎自初始確認以來信貸風險有否大幅增加而定。

然而，當自起始以來信貸風險大幅增加時，備抵將以全期預期信用損失為基礎。當釐定財務資產的信貸風險自初始確認以來有否大幅增加，及當估計預期信用損失時，本集團會考慮相關及無須花費過多成本或努力即可獲得的合理而具理據支持的資料。此包括基於本集團歷史經驗及知情信貸評估的定量及定性資料及分析，並包括前瞻性資料。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

(ii) Impairment of financial assets (Continued)

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

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

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

4 重大會計政策概要(續)

(j) 金融工具(續)

(ii) 財務資產減值(續)

當借款人不大可能在本集團無採取追索行動(例如變現抵押(如持有))的情況下向本集團全數支付信貸義務時，本集團視財務資產為違約。

於估計預期信用損失時考慮的最長期間為本集團面對信貸風險的最長合約期間。

信貸減值財務資產的利息收益乃基於財務資產的攤銷成本(即賬面總額減虧損備抵)計算。非信貸減值財務資產的利息收益基於賬面總額計算。

(iii) 財務負債

本集團視乎財務負債產生的目的將該等負債分類。按攤銷成本列賬的財務負債初始按公允價值計量，並扣除已產生的直接應佔成本。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including other payables, amount due to an intermediate holding company, bank and other borrowings and the debt component of convertible notes issued by the Group are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost using the effective interest method. The related interest expense is accounted for in accordance with the accounting policy as set out in Note 4(o).

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

For other payables

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

4 重大會計政策概要(續)

(j) 金融工具(續)

(iii) 財務負債(續)

按攤銷成本計量的財務負債

按攤銷成本計量的財務負債(包括其他應付款項、應付一間中間控股公司款項、銀行及其他借貸以及本集團所發行可換股票據的債務組成部分)初始按公允價值計量，並扣除已產生的直接應佔成本，其後則利用實際利息法按攤銷成本計量。相關利息支出按照附註4(o)所載的會計政策入賬。

當負債終止確認時及於攤銷過程中，利得或虧損會於損益確認。

關於其他應付款項

其他應付款項初始按公允價值確認，其後利用實際利息法按攤銷成本計量。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at amortised cost (Continued)

For borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

4 重大會計政策概要(續)

(j) 金融工具(續)

(iii) 財務負債(續)

按攤銷成本計量的財務負債(續)

關於借貸

借貸初始按公允價值確認並扣除已產生的交易成本。借貸其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額利用實際利息法於借貸期間內在綜合收益表確認。

在貸款融資將很有可能部分或全部提取的情況下，於設立貸款融資時支付的費用會確認為貸款的交易成本。在此情況下，該費用將遞延直至提取貸款為止。在並無證據顯示融資將很有可能部分或全部提取的情況下，該費用會撥充資本作為流動資金服務的預付款項，並於有關融資期間內攤銷。

除非本集團有無條件權利可將清償負債的時間遞延至報告期末後最少12個月，否則借貸會分類為流動負債。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

(iv) Convertible notes

Convertible notes issued by the Company that contain the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. Conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. For conversion option classified as an equity instrument, the difference between the proceeds of the issue of the convertible loan notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible notes equity reserve). For conversion option classified as derivative, it is recognised at fair value. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as liability.

4 重大會計政策概要(續)

(j) 金融工具(續)

(iv) 可換股票據

本公司所發行包含負債及轉換權組成部分的可換股票據於初始確認時單獨分類為各自的項目。以定額現金或另一項財務資產交換本公司本身的固定數目股本工具的方式結算的轉換權會分類為股本工具。將透過以定額現金或另一項財務資產交換本公司本身的固定數目股本工具以外的方式結算的轉換權為轉換權衍生工具。

於初始確認時，負債組成部分的公允價值利用類似的不可轉換債項的通行市場利率釐定。對於分類為股本工具的轉換權，發行可換股貸款票據的所得款項與分配至負債組成部分(指持有人將貸款票據轉換為權益的轉換權)的公允價值的差額乃計入權益(可換股票據權益儲備)。分類為衍生工具的轉換權乃按公允價值確認。所得款項超出初始確認為衍生工具組成部分的金額的任何差額乃確認為負債。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

(iv) Convertible notes (Continued)

In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes equity reserve until the embedded option is exercised (in which case the balance stated in convertible loan equity reserve will be transferred to share capital. Where the option remains unexercised at the expiry dates, the balance stated in convertible loan notes equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and conversion option components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity and relating to conversion option derivative is recognised to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

4 重大會計政策概要(續)

(j) 金融工具(續)

(iv) 可換股票據(續)

於其後期間，可換股貸款票據的負債組成部分利用實際利息法按攤銷成本列賬。權益組成部分(以轉換負債組成部分為本公司普通股的期權代表)將保留於可換股票據權益儲備，直至嵌入式期權獲行使為止(在此情況下，可換股貸款權益儲備所列的結餘將轉撥至股本)。倘選擇權於到期日仍未獲行使，則可換股貸款票據權益儲備所列的結餘將撥至保留盈利。期權獲轉換或到期時不會確認利得或虧損。轉換權衍生工具乃按公允價值計量，公允價值變動會於損益確認。

有關發行可換股貸款票據的交易成本乃按所得款項的分配比例分配至負債及轉換權組成部分。有關權益組成部分的交易成本直接自權益扣除，而有關轉換權衍生工具的交易成本則即時於損益確認。與負債組成部分有關的交易成本計入負債部分的賬面金額，並利用實際利息法於可換股貸款票據的期間內攤銷。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(vi) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vii) Derecognition

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

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

4 重大會計政策概要(續)

(j) 金融工具(續)

(v) 實際利息法

實際利息法為於有關期間內計算財務資產或財務負債的攤銷成本及分配利息收益或利息支出的方法。實際利率為於財務資產或負債預期年期(或(如適用)較短期間)內，準確貼現預期未來現金收款或付款的比率。

(vi) 股本工具

本公司發行的股本工具按已收所得款項(扣除直接發行成本)記賬。

(vii) 終止確認

當及僅當自財務資產收取現金流的合約權利屆滿，或已轉移財務資產且有關轉移按照香港財務報告準則第9號符合取消確認的準則時，本集團方會終止確認財務資產。

當相關合約內訂明的責任已解除、註銷或屆滿時，本集團會終止確認財務負債。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

(l) Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its properties, plant and equipment, right-of-use assets 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).

The recoverable amounts of properties, 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 cash-generating unit to which the asset belongs.

4 重大會計政策概要(續)

(k) 對銷金融工具

倘本集團目前擁有在法律上可強制執行的權利對銷已確認金額，且有意以淨額基準結算或同時變現資產及清償負債時，則財務資產及負債會對銷，並於綜合財務狀況表呈報淨額。本集團亦訂有不符對銷標準的安排，但仍容許在破產或合約終止等若干情況下對銷相關金額。

(l) 非財務資產減值

於報告期末，本集團審閱其物業、機器及設備以及使用權資產的賬面金額，以釐定是否有任何跡象顯示該等資產的賬面值可能無法收回並已蒙受減值虧損。如有任何此等跡象，則本集團會估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、機器及設備、使用權資產以及無形資產的可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Impairment of non-financial assets (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units 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.

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 cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4 重大會計政策概要(續)

(l) 非財務資產減值(續)

於測試現金產生單位的減值時，倘可建立合理貫徹的分配基準，則企業資產會分配至相關現金產生單位，否則會分配至可建立合理貫徹的分配基準的最小現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面金額進行比較。

可收回金額為公允價值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量會採用反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)的特有風險(並未就估計未來現金流量調整有關風險)的稅前貼現率貼現至其現值。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Impairment of non-financial assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) 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 cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 cash-generating units. 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 cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4 重大會計政策概要(續)

(l) 非財務資產減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面金額，則資產(或現金產生單位)的賬面金額將調低至其可收回金額。就無法按合理貫徹的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會比較現金產生單位組別的賬面金額(包括分配至該組現金產生單位的企業資產或部分企業資產的賬面金額)與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面金額(如適用)，其後根據該單位或現金產生單位組別內各資產的賬面金額按比例分配至其他資產。資產賬面金額不得減少至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零三者中的最高者。已另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位或現金產生單位組別)的賬面金額將增至其經修訂的估計可收回金額，惟增加後的賬面金額不得超出資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損時原應釐定的賬面金額。減值虧損撥回即時於損益確認。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

(n) Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

4 重大會計政策概要(續)

(m) 現金及現金等價物

現金及現金等價物包括手頭現金及原期限為三個月或以下的銀行活期存款。

(n) 撥備及或然事項

當本集團因過往事項而目前負上法律上或推定的責任、清償責任時可能導致資源流出且金額能夠可靠地估計時，本集團會確認撥備。

如有多項類似責任，則本集團會透過整體考慮責任的類別釐定須於償付中流出資源的可能性。即使與在同一責任類別所包含任何一個項目相關的資源流出的可能性極低，本集團亦會確認撥備。

撥備使用可反映市場目前對金錢時間價值及責任特定風險的評估的稅前比率，按預期清償責任所需開支的現值計量。撥備隨時間流逝而增加的金額確認為利息支出。

或然負債指因過往事件而可能引起的責任，而其存在與否僅能藉本集團控制範圍以外的一宗或多宗不確定未來事件會否發生確認。或然負債亦可以是因過往事件而引致，但由於其可能無須流出經濟資源或責任金額未能可靠地計量而不作確認的現有責任。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Provisions and contingencies (Continued)

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

(o) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

(p) Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4 重大會計政策概要(續)

(n) 撥備及或然事項(續)

或然負債不予確認，但會於綜合財務報表附註披露。當流出資源的可能性改變導致可能流出資源時，本集團會將或然負債確認為撥備。

(o) 借貸成本

直接用於收購、建造或生產合資格資產(即須長時間準備方可作擬定用途或出售的資產)的一般及特定借貸成本會資本化為該等資產成本的一部分，直至該等資產大致上可作其擬定用途或出售之時為止。

特定借貸在用於合資格資產前作短暫投資所賺取的投資收益於合資格撥充資本的借貸成本中扣除。

所有其他借貸成本於產生期間在綜合收益表確認。

(p) 即期及遞延所得稅

年內稅項支出包括即期及遞延稅項。除與於其他全面收益確認或直接於權益確認的項目相關(此時稅項亦分別於其他全面收益確認或直接於權益確認)外，稅項會於綜合收益表確認。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Current and deferred income tax (Continued)

(i) Current income tax

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill and the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

4 重大會計政策概要(續)

(p) 即期及遞延所得稅(續)

(i) 即期所得稅

即期稅項以日常業務的損益為基礎，已就所得稅而言無須課稅或不可扣稅的項目調整，並按於本公司附屬公司業務及產生應課稅收益所在國家報告期末已頒佈或大致已頒佈的稅率計算。管理層因應須詮釋適用稅務法規的情況定期評估報稅表的狀況，並在適當時以預期須向稅務機關支付的稅款為基準設定撥備。

(ii) 遞延所得稅

內在差異

對於資產及負債的稅基與綜合財務報表內的賬面金額之間所產生的暫時差額，本集團會使用負債法確認遞延所得稅。然而，遞延稅項負債若因初始確認商譽而產生則不予確認，遞延所得稅若因於業務合併以外的交易(不影響會計處理亦不影響應課稅盈虧者)中初始確認資產或負債而產生，則不會入賬。遞延所得稅利用於財務狀況表日期已頒佈或大致已頒佈並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率(及稅法)釐定。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Inside basis differences (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

4 重大會計政策概要(續)

(p) 即期及遞延所得稅(續)

(ii) 遞延所得稅(續)

內在差異(續)

釐定計量遞延稅項金額所用適當稅率的一般規定存在一個例外情況，即投資物業乃根據香港會計準則第40號「投資物業」按公允價值列賬。除非該推定被推翻，否則此等投資物業的遞延稅項金額乃利用此等投資物業按於報告日期的賬面金額出售時應用的稅率計量。當投資物業乃可計提折舊並於旨在隨時間(而非透過出售)消耗物業所蘊含絕大部分經濟利益的商業模型內持有時，該推定即被推翻。

遞延所得稅資產僅於未來可能有應課稅利潤可用以抵銷可動用暫時差額時確認。

外在差異

本集團會就於附屬公司的投資所產生的應課稅暫時差額計提遞延所得稅負債撥備，惟倘本集團可控制暫時差額的撥回時間，且暫時差額很可能不會在可見將來撥回，則作別論。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Outside basis differences (Continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(q) Employee benefits

(i) Salaries, bonus, paid annual leave and the cost of other benefits to the Group are accrued in the year in which the associated services are rendered by employees of the Group.

4 重大會計政策概要(續)

(p) 即期及遞延所得稅(續)

(ii) 遞延所得稅(續)

外在差異(續)

本集團會就於附屬公司的投資所產生的可扣減暫時差額確認遞延所得稅資產，惟只有暫時差額很可能於未來撥回，且有足夠應課稅利潤可用以抵銷暫時差額，方予確認。

(iii) 抵銷

當擁有可在法律上強制執行的權利對銷流動稅項資產與流動稅項負債，且遞延所得稅資產及負債涉及由同一稅務機關向有意按淨額基準清償結餘的應繳稅實體或不同應繳稅實體徵收的所得稅時，遞延所得稅資產與負債會互相抵銷。

(q) 僱員福利

(i) 薪金、花紅、有薪年假及本集團其他福利開支於本集團僱員提供相關服務的年度累算。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefits (Continued)

(ii) The Group operates two defined contribution schemes for Hong Kong employees, the assets of which are held in separate administered funds. The Group's contributions to the defined contribution schemes are expensed as incurred and are not reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions.

The Group also contributes on a monthly basis to various defined contribution retirement benefit plans organised by relevant municipal and provincial governments in the PRC. The municipal and provincial governments undertake to assume the retirement benefit obligations payable to all existing and future retired employees for post-retirement benefits beyond the contributions made. The assets of these plans are held separately from those of the Group in independently administered funds managed by the government of the PRC. Contributions to these plans are expensed as incurred.

The Group has participated in a defined contribution plan, the 401(k) scheme covering all of its eligible employees in the U.S.. Employees who participate in the plan may contribute a portion of their compensation on a pre-income tax basis up to a limit specified by law. The Group's contribution to the plan is based on the percentage of employee contribution from the individual employee's monthly basic salary. The Group also provides an employee benefit plan under Internal Revenue Code Section 125, offering to pay for its eligible employees for medical premium and dependent care expenses on a pre-tax basis. Contributions to this scheme are expensed as incurred.

4 重大會計政策概要(續)

(q) 僱員福利(續)

(ii) 本集團為香港僱員設立兩項界定供款計劃，各自的資產分別由不同的受管理基金持有。本集團向該等界定供款計劃作出的供款會於產生時支銷，因僱員在供款全數歸屬前退出計劃而沒收的供款不會用於減少本集團作出的供款。

本集團亦每月向中國相關市級及省級政府所籌辦的多項界定供款退休福利計劃作出供款。市級及省級政府承諾，就超出已作供款的退休後福利承擔向所有現時及未來退休僱員支付退休福利的責任。該等計劃的資產與本集團的資產分開，由中國政府管理的獨立管理基金持有。該等計劃的供款於產生時支銷。

本集團已參與界定供款計劃，401(k)計劃涵蓋其所有美國合資格僱員。參與計劃的僱員可以除所得稅前基準補償的某一部分(上限為法律所定的限額)作為供款。本集團向計劃作出的供款乃基於從個別僱員每月基本薪金得出的僱員供款百分比計算。本集團亦根據《國內收入法》(Internal Revenue Code)第125條提供一項僱員福利計劃，提出以稅前基準為合資格僱員支付醫療金及受養人照顧開支。向此計劃作出的供款會於產生時支銷。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefits (Continued)

(iii) Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37, Provisions, Contingent Liabilities and Contingent Assets, and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(r) Share-based compensation

The Group operates an equity-settled share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become vested. At every period end, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement and a corresponding adjustment to equity.

4 重大會計政策概要(續)

(q) 僱員福利(續)

(iii) 離職福利於僱員在正常退休日前被本集團終止僱用或僱員接受自願離職以換取此等福利時支付。本集團於以下日期(以較早者為準)確認離職福利：(a)當本集團不再可撤回提供該等福利的建議時；及(b)當實體確認在香港會計準則第37號「撥備、或然負債及或然資產」的範圍內的重組成本並涉及支付離職福利款項時。在提出建議以鼓勵自願離職的情況下，離職福利乃基於預期接受建議的僱員人數計量。在報告期末後超過12個月到期支付的福利會貼現至現值。

(r) 以股份為基礎的補償

本集團設有一項以權益結算以股份為基礎的補償計劃。以授出購股權換取僱員提供的服務的公允價值確認為費用。將於歸屬期內支銷的總額參考所授出購股權的公允價值釐定，當中不包括任何非市場歸屬條件(例如盈利能力及銷售增長目標)的影響。非市場歸屬條件包括在有關預期歸屬的購股權數目的假設中。在各報告期末，本集團會修訂其對預期歸屬的購股權數目的估計。本集團於收益表確認對原先估計修訂(如有)的影響，並對權益作出相應調整。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Share-based compensation (Continued)

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

(s) Revenue recognition

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.

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

4 重大會計政策概要(續)

(r) 以股份為基礎的補償(續)

在購股權獲行使時，已收所得款項扣除任何直接應佔的交易成本後，撥入股本(面值)及股份溢價。

倘購股權的條款及條件於購股權歸屬前修改，則購股權公允價值的增加(於緊接修改前及緊隨修改後計量)亦於餘下歸屬期內在損益確認。

(s) 收入確認

本集團於(或當)完成履約責任時確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉移至客戶時。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任的進展情況而隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Revenue recognition (Continued)

- 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.

Rental income receivable under operating leases where the Group is a lessor is recognised in the income statement in equal instalments over the accounting periods covered by the lease term. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the year in which they are earned.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments including financial asset at fair value through profit or loss or other comprehensive income are recognised when the shareholder's rights to receive payment have been established (provided that it is probable that the economic benefit will flow to the Group and the amount of revenue can be measured reliably).

4 重大會計政策概要(續)

(s) 收入確認(續)

- 本集團的履約並無產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

根據本集團作為出租人的經營租賃應收的租金收益於租期所涵蓋的會計期間內以等額在收益表確認。所授予的租賃獎勵於收益表確認為應收淨租金總額的組成部分。或然租金在賺取的年度確認為收益。

倘經濟利益可能將流入本集團且收益金額能可靠地計量，則會確認財務資產的利息收益。利息收益乃參照未償還本金及按適用實際利率以時間基準累計；該實際利率為於財務資產預期年期內，將估計未來現金收款準確貼現至該資產於初始確認時的賬面淨額的利率。

投資(包括按公允價值計入損益或其他全面收益的財務資產)的股息收益於股東收款的權利確立時確認(前提為經濟利益可能將流入本集團且收入金額能可靠地計量)。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Revenue recognition (Continued)

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.

(t) 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 the income statement 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.

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".

4 重大會計政策概要(續)

(s) 收入確認(續)

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務而收取代價的權利(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的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或到期代價金額)，而須轉讓貨品或服務予客戶的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

(t) 政府補助

在合理保證本集團將遵守政府補助的附帶條件以及將獲得補助後，政府補助方予以確認。

政府補助於本集團確認補助擬補償的相關成本為開支的期間內有系統地於收益表確認。

作為已產生開支或虧損的補償或向本集團提供即時財務資助(並無未來相關成本)而應收的收入的相關政府補助，乃於其成為可收的期間於損益中確認。該等補助於「其他收入」項下呈列。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(v) Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, as appropriate.

(w) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

4 重大會計政策概要(續)

(u) 股本

普通股分類為權益。

發行新股或購股權直接產生的增量成本在權益中顯示為扣除稅項後的所得款項扣減。

(v) 分派股息

向本集團股東分派的股息在本公司股東或董事(視適用情況而定)批准股息的期間於本集團財務報表確認為負債。

(w) 關聯方

(a) 某人士或該人士的近親如屬以下人士，則與本集團有關聯：

(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的主要管理層人員。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) 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).

4 重大會計政策概要(續)

(w) 關聯方(續)

(b) 某實體如符合以下任何條件，則與本集團有關聯：

(i) 該實體與本集團屬同一集團的成員公司(即指母公司、附屬公司及同系附屬公司各自之間有關聯)。

(ii) 某一實體為另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 某一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃。

(vi) 該實體受(a)所界定人士控制或共同控制。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Related parties (Continued)

(b) (Continued)

(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.

(c) Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

4 重大會計政策概要(續)

(w) 關聯方(續)

(b) (續)

(vii) (a)(i)所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層人員。

(viii) 該實體或其所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

(c) 某人士的近親為彼等於與實體進行交易時預期可能會影響該人士或受該人士影響的家庭成員，並包括：

(i) 該名人士的子女及配偶或同居伴侶；

(ii) 該名人士的配偶或同居伴侶的子女；及

(iii) 該名人士或其配偶或同居伴侶的受養人。

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. Risk management is carried out by senior management of the Group under policies approved by the board of directors of the Company.

(i) Market risk

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar ("US$"), HK$ and Renminbi ("RMB") as the Group's revenue and the operating costs are denominated in these currencies. The Group is also exposed to other currency movements, primarily in terms of investments in the U.S. and Indonesia, bank deposits, loan, note and interest receivables, certain other loans and amount due to an intermediate holding company denominated in US$. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group has not entered into any derivative instruments to hedge its foreign exchange exposures.

5 財務風險管理

(a) 財務風險因素

本集團的活動使本集團面對多種財務風險：市場風險(包括外匯風險、價格風險及利率風險)、信貸風險及流動性風險。風險管理由本集團的高級管理人員根據經本公司董事會批准的政策執行。

(i) 市場風險

外匯風險

本集團面對多種不同貨幣產生的外匯風險，主要涉及美元、港幣及人民幣，原因為本集團的收入及經營成本以該等貨幣計值。本集團亦面對其他貨幣變動的風險，主要是以美元計值的於美國及印尼的投資、銀行存款、貸款、應收票據及利息、若干其他貸款及應付一間中間控股公司款項。外匯風險來自期貨商業交易、已確認的資產及負債以及於外國營運的淨投資。本集團並無訂立任何衍生工具對沖其外匯風險。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Foreign exchange risk (Continued)

At 31 December 2020, if the HK$ had weakened/strengthened by 0.5% against the US$ with all other variables held constant, loss for the year and equity would have been HK$13,371,000 higher/lower (2019: loss for the year would be HK$12,948,000 higher/lower) and HK$13,371,000 lower/higher (2019: HK$12,948,000 lower/higher) respectively, mainly as a result of net foreign exchange losses/gains on translation of US$ denominated cash and bank deposits, loan, note and interest receivables, other loans and amount due to an intermediate holding company. The Group's management manages this risk by closely monitoring the exchange rate movement and changes in market conditions that may have a significant impact on the operations and financial performance.

5 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

外匯風險(續)

於2020年12月31日，倘港幣兑美元貶值／值0.5%而所有其他變數維持不變，則年內虧損及權益將分別增加／減少港幣13,371,000元(2019年：年內虧損將增加／減少港幣12,948,000元)及減少／增加港幣13,371,000元(2019年：減少／增加港幣12,948,000元)，主要因為換算以美元計值的現金及銀行存款、應收貸款、票據及利息、其他貸款及應付一間中間控投公司款項的外滙虧損／利得。為管理此風險，本集團管理層密切監察可能對業務及財務表現有重大影響之匯率變動及市況轉變。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Price risk

The Group's main market price risk exposures relate to its financial assets at fair value through other comprehensive income, which mainly comprise equity securities. At 31 December 2020, if the market price of the financial assets had increased/decreased by 5%, loss for the year and equity of the Group would have nil impact (2019: loss for the year would have nil impact) and HK$120,000 (2019: HK$4,832,000) higher/lower respectively, mainly as a result of the gains/losses on financial assets at fair value through other comprehensive income. The Group closely monitors the price movement and changes in market conditions that may have an impact on the value of these financial assets.

Interest rate risk

The Group has no significant interest-bearing assets and liabilities except for cash and bank deposits, loan receivables, note receivables, lease liabilities, bank and other borrowings, amount due to an intermediate holding company, amount due to a fellow subsidiary and convertible notes. The interest rates for the loan receivables, note receivables, amount due to an intermediate holding company, amount due to a fellow subsidiary, certain bank and other loans and convertible notes are fixed while the interest expense of certain other loans which bear interests at variable rates are capitalised.

5 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

價格風險

本集團的主要市場價格風險與按公允價值計入其他全面收益的財務資產有關，該等資產以股票證券為主。於2020年12月31日，倘財務資產市價上升／下跌5%，本集團的年內虧損及權益將不受影響(2019年：年內虧損將不受影響)及增加／減少港幣120,000元(2019年：港幣4,832,000元)，主要由於按公允價值計入其他全面收益的財務資產的利得／虧損所致。本集團密切監察可能對該等財務資產的價值構成影響的價格變動及市況轉變。

利率風險

除現金及銀行存款、應收貸款、應收票據、租賃負債、銀行及其他借貸、應付一間中間控股公司款項、應付一間同系附屬公司款項及可換股票據外，本集團並無其他重大計息資產和負債。應收貸款、應收票據、應付一間中間控股公司款項、應付一間同系附屬公司款項、若干銀行及其他貸款及可換股票據之利率為固定、而按浮動利率計息的若干其他貸款的利息支出已撥充資本。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Interest rate risk (Continued)

At 31 December 2020, if interest rates on cash and bank deposits had been 100 basis points higher/lower with all other variables held constant, loss for the year would have been HK$812,000 (2019: HK$1,055,000) lower/higher, mainly as a result of interest income on the bank deposits.

Credit risk

There is no significant credit risk in relation to the Group's cash and bank deposits as cash and bank deposits are placed with banks and financial institutions with good credit ratings. Approximately 46% (2019: 61%) of the Group's bank deposits were placed in international financial institutions with minimum credit ratings of A3/A- as rated by Moody's and Standard & Poor's as at 31 December 2020.

The maximum exposure to credit risk for the Group and the Company at the reporting date is the carrying amount of each class of financial assets.

5 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

利率風險(續)

於2020年12月31日，倘現金及銀行存款的利率上升／下跌100個基點而所有其他變數維持不變，則年內虧損將減少／增加港幣812,000元(2019年：港幣1,055,000元)、主要源自銀行存款的利息收益。

信貸風險

由於現金及銀行存款存放於信貸評級良好的銀行及金融機構，故本集團的現金及銀行存款並無重大信貸風險。於2020年12月31日，本集團約46%(2019年：61%)的銀行存款存放於獲穆迪及標準普爾最低評為A3/A-信貸評級的國際金融機構。

本集團及本公司於報告日期的最大信用風險為各類財務資產的賬面價值。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) *Market risk (Continued)*

Credit risk (Continued)

Trade receivables

The aggregate revenue from the five largest customers represents 53.0% (2019: 42.7%) of total revenue excluding interest income and dividend income, of which, two customers (2019: one customer) individually exceed 10% of the total revenue (excluding interest income and dividend income) for the year ended 31 December 2020.

At 31 December 2020, the balance of trade and other receivables mainly represents rental receivables and interest receivables. Rental deposits are required from tenants prior to the commencement of leases. The Group performs periodic credit evaluations of these debtors to manage the risk.

As at 31 December 2020, except for debtors with significant outstanding balances, which are assessed for impairment individually and HK$1,301,000 ECL was provided, the management of the Group has assessed the ECL of all trade receivables as insignificant and therefore it did not result in an impairment allowance for the both years.

5 財務風險管理(續)

(a) 財務風險因素(續)

(i) *市場風險(續)*

信貸風險(續)

應收賬款

截至2020年12月31日止年度，來自五大客戶的收入合共佔總收入(不包括利息收益及股息收益)的53.0%(2019年：42.7%)，其中兩名客戶(2019年：一名客戶)單獨佔總收入(不包括利息收益及股息收益)超過10%。

於2020年12月31日，應收賬款及其他應收款項的結餘主要為應收租金及應收利息。租戶須於租賃開始前繳交租金按金。本集團定期評估該等債務人的信貸質素以管理有關風險。

於2020年12月31日，除獨立評估減值的有重大尚未償還結餘的債務人及已計提預期信用損失撥備港幣1,301,000元外，本集團的管理層已將所有應收賬款的預期信用損失評估為非重大，因此其於兩個年度並未計提減值備抵。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5 財務風險管理(續)

(a) Financial risk factors (Continued)

(a) 財務風險因素(續)

(i) Market risk (Continued)

(i) 市場風險(續)

Credit risk (Continued)

信貸風險(續)

Other receivables

其他應收款項

The Group determines the following ECL rate for its loan receivables based on Group's expected loan repayment date and adjusted by forward looking factors. The details of the loan and interest receivables are disclosed in Note 20(b) and (c).

本集團按本集團的預期貸款償還日期，就其應收貸款釐定以下預期信用損失率，並按前瞻因素進行調整。應收貸款及利息詳情於附註20(b)和(c)披露。

The loss allowances as at 31 December 2020 and 31 December 2019 determined for non-current loan and interest receivables and note receivables are set out as follows, respectively:

本集團就非流動應收貸款及利息和應收票據釐定於2020年12月31日及2019年12月31日的虧損備抵分別載列如下：

Loan and interest receivables	**應收貸款及利息**	**2020** **2020年**	2019 2019年
ECL rate *(%)*	預期信用損失率*(%)*	**5.7**	2.3
Gross carrying amount of non-current loan and interest receivables *(HK$'000)*	非流動應收貸款及利息賬面總值*(港幣千元)*	**290,929**	292,250
Loss allowances *(HK$'000)*	虧損備抵*(港幣千元)*	**16,657**	6,818

Note and interest receivables	**應收票據及利息**	**2020** **2020年**	2019 2019年
ECL rate *(%)*	預期信用損失率*(%)*	**–**	0.3
Gross carrying amount of note and interest receivables *(HK$'000)*	應收票據及利息賬面總值*(港幣千元)*	**–**	169,505
Loss allowances *(HK$'000)*	虧損備抵*(港幣千元)*	**–**	431

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Credit risk (Continued)

Other receivables *(Continued)*

In respect of loan and notes receivables, the loss allowances recognised during the year ended 31 December 2019 was limited to 12 months ECLs. During the year ended 31 December 2020, the whole amount of note receivables was early redeemed and the interest receivables were fully settled.

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, senior management of the Group aims to maintain flexibility in funding by keeping committed credit lines available.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

5 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

信貸風險(續)

其他應收款項*(續)*

就應收貸款和票據而言，於截至2019年12月31日止年度確認的虧損備抵以12個月預期信用損失為限。截至2020年12月31日止年度，應收票據全額獲提早贖回，而應收利息則已全額結清。

(ii) 流動性風險

審慎的流動性風險管理指維持充足的現金及有價證券、透過充足的承諾信貸額度獲得可用資金及有能力結算市場持倉。由於相關業務性質流動性強，故本集團的高級管理層旨在透過維持可用承諾信貸額度保持資金靈活性。

下表基於綜合財務狀況表日期至合約到期日的剩餘期限，透過相關到期日組合分析本集團的財務負債。表內披露的數額為未貼現現金流。由於貼現影響不大，故於12個月內到期的結餘等同於其賬面結餘。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5 財務風險管理(續)

(a) Financial risk factors (Continued)

(a) 財務風險因素(續)

(ii) Liquidity risk (Continued)

(ii) 流動性風險(續)

		Contractual payment 合約付款			
		Less than 1 year and repayable on demand 1年以下及按要求償還 *HK$'000 港幣千元*	**Between 1 and 2 years 1至2年之間** *HK$'000 港幣千元*	**Between 2 and 5 years 2至5年之間** *HK$'000 港幣千元*	**Over 5 years 5年以上** *HK$'000 港幣千元*
At 31 December 2020	於2020年12月31日				
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	**1,007,627**	**205,415**	**467,779**	**12,194**
Borrowings	借貸	**4,236,495**	**3,659,238**	**1,061,031**	**–**
Lease liabilities	租賃負債	**11,390**	**9,239**	**28,628**	**39,370**
Amount due to an intermediate holding company	應付一間中間控股公司款項	**328,981**	**6,908,608**	**–**	**–**
		5,584,493	**10,782,500**	**1,557,438**	**51,564**
At 31 December 2019	於2019年12月31日				
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	871,928	472,306	5,167	10,803
Borrowings	借貸	2,006,610	1,276,001	2,911,379	–
Lease liabilities	租賃負債	43,180	9,642	22,887	23,895
Amount due to an intermediate holding company	應付一間中間控股公司款項	340,268	7,145,635	–	–
		3,261,986	8,903,584	2,939,433	34,698

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as "total borrowings". Total capital is calculated as "total equity", as shown in the consolidated statement of financial position.

5 財務風險管理(續)

(b) 資本風險管理

當管理資本時，本集團以維護其可持續經營的能力為目標，從而為股東提供回報及為其他持份者帶來利益，並維持最佳資本結構以減少資金成本。

為了維持或調整資本結構，本集團可能調整向股東派付的股息額、返還股東資本、發行新股或出售資產以減少債務。

本集團以資本負債比率為基準監察資本，與同業看齊。該比率按債務總額除以資本總額計算。債務總額按「借貸總額」計算。資本總額按綜合財務狀況表所示的「權益總額」計算。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5 財務風險管理(續)

(b) Capital risk management (Continued)

(b) 資本風險管理(續)

The Group's strategy is to maintain a healthy gearing ratio. The gearing ratios, as calculated by total borrowings over total shareholders' equity, are as follows:

本集團的策略旨在維持穩健的資本負債比率。資本負債比率(按借貸總額除以股東權益總額計算)如下：

		2020 **2020年** ***HK$'000*** *港幣千元*	2019 2019年 *HK$'000* *港幣千元*
Total borrowings (excluding amount due to an intermediate holding company)	借貸總額(不包括應付一間中間控股公司款項)	**6,590,903**	5,363,065
Amount due to an intermediate holding company	應付一間中間控股公司款項	**6,579,626**	6,805,367
Total borrowings (including amount due to an intermediate holding company)	借貸總額(包括應付一間中間控股公司款項)	**13,170,529**	12,168,432
Total equity	權益總額	**9,529,056**	10,552,305
Gearing ratio (excluding amount due to an intermediate holding company)	資本負債比率(不包括應付一間中間控股公司款項)	**69.2%**	50.8%
Gearing ratio (including amount due to an intermediate holding company)	資本負債比率(包括應付一間中間控股公司款項)	**138.2%**	115.3%

In order to fund the daily operation and the expansion of the business of the Group, significant amounts of capital in the form of borrowing or equity, or a combination of both, is considered to be necessary in the future. The directors of the Company consider such funding for the future operation and expansion will be available as and when required.

為撥付本集團的日常營運及業務擴展，本集團認為日後需以借貸或股權形式或兩者結合取得大額資金。本公司董事認為，於需要時可獲得有關資金以撥付日後營運及擴展所需。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value estimation

The following table presents the Group's financial instruments that were measured at fair value at 31 December 2020 and 31 December 2019. The different levels have been defined as follows:

(i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

(ii) Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

(iii) Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

5 財務風險管理(續)

(c) 公允價值估計

下表呈列於2020年12月31日及2019年12月31日按公允價值計量的本集團金融工具。不同級別的定義如下：

(i) 相同資產或負債於活躍市場的報價(未經調整)(第1級)。

(ii) 除包含於第1級的報價外，就資產或負債直接(即價格)或間接(即引伸自價格)可觀察所得的輸入數據(第2級)。

(iii) 並非基於可觀察所得市場數據的資產或負債輸入數據(即不可觀察所得輸入數據)(第3級)。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5 財務風險管理(續)

(c) Fair value estimation (Continued)

(c) 公允價值估計(續)

		Level 1 第1級 *HK$'000* *港幣千元*	Level 2 第2級 *HK$'000* *港幣千元*	Level 3 第3級 *HK$'000* *港幣千元*	Total 總計 *HK$'000* *港幣千元*
At 31 December 2020	**於2020年12月31日**				
Financial assets at fair value through other comprehensive income	**按公允價值計入其他全面收益的財務資產**				
— Non-publicly traded listed equity securities	**— 非上市買賣上市股票證券**	**—**	**—**	**—**	**—**
— Publicly traded listed equity securities	**— 上市買賣上市股票證券**	**2,409**	**—**	**—**	**2,409**
Total financial assets	**財務資產總值**	**2,409**	**—**	**—**	**2,409**
At 31 December 2019	於2019年12月31日				
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的財務資產				
— Non-publicly traded listed equity securities	— 非上市買賣上市股票證券	—	—	96,647	96,647
Total financial assets	財務資產總值	—	—	96,647	96,647

During the year ended 31 December 2020 and 2019, there were no transfers between Levels 1, 2 and 3.

於截至2020年及2019年12月31日止年度，第1級、第2級及第3級之間並無轉移。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value estimation (Continued)

During the year ended 31 December 2018, the Company's equity investments in China Huiyuan Juice Group Limited ("Huiyuan Juice") of HK$200,956,000 has become non-publicly traded as trading of shares of Huiyuan Juice has been suspended since April 2018. Hence, these equity investments were transferred from Level 1 to Level 3 for the estimation of fair value during the year ended 31 December 2018. Subsequently in January 2021, shares of Huiyuan Juice have been delisted.

(i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

(ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

5 財務風險管理(續)

(c) 公允價值估計(續)

於截至2018年12月31日止年度，由於中國滙源果汁集團有限公司(「滙源果汁」)股份自2018年4月起暫停買賣，故本公司於滙源果汁的股本投資港幣200,956,000元已成為非上市買賣。因此，截至2018年12月31日止年度，為估計公允價值，該等股本投資已由第1級轉移至第3級。其後，滙源果汁的股份已於2021年1月除牌。

(i) 第1級內的金融工具

於活躍市場買賣的金融工具的公允價值以於財務狀況表日期的市場報價為基礎。倘該等報價可容易地定期從交易所、經銷商、經紀、產業集團、股價服務機構或監管機構獲得，且代表以公允原則定期進行的實際市場交易，則該市場會被視為活躍。本集團所持財務資產使用的市場報價乃現行出價。

(ii) 第2級內的金融工具

並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。該等估值技術盡量使用可觀察所得的可得市場數據，並盡可能地減少倚賴實體的特定估計。倘得出工具公允價值所須的全部重大輸入數據乃可觀察，則該工具列入第2級。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5 財務風險管理(續)

(c) Fair value estimation (Continued)

(c) 公允價值估計(續)

(iii) Financial instruments in Level 3

(iii) 第3級內的金融工具

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

倘一項或多項重大輸入數據並非基於可觀察所得的市場數據，則該工具列入第3級。

The following table presents the changes in Level 3 instruments for the year ended 31 December 2020 and 2019.

下表呈列第3級工具於截至2020年及2019年12月31日止年度的變動。

		2020 **2020年** ***HK$'000*** *港幣千元*	2019 2019年 *HK$'000* *港幣千元*
Opening balance	年初結餘	**96,647**	200,956
Fair value loss on revaluation of financial assets at fair value through other comprehensive income	重估按公允價值計入其他全面收益的財務資產的公允價值虧損	**(96,647)**	(104,309)
Closing balance	年終結餘	**—**	96,647

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5 財務風險管理(續)

(c) Fair value estimation (Continued)

(c) 公允價值估計(續)

(iii) Financial instruments in Level 3 (Continued)

(iii) 第3級內的金融工具(續)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

下表概述有關第3級公允價值計量所用的重大不可觀察所得的輸入數據的量化資料：

Description 描述	Fair value at 於下列年度的公允價值		Significant unobservable inputs 重大不可觀察所得的輸入數據	Range of significant unobservable inputs 重大不可觀察所得的輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察所得的輸入數據與公允價值的關係
	2020 **2020年** ***HK$'000*** *港幣千元*	2019 2019年 *HK$'000* *港幣千元*		**2020** **2020年**	2019 2019年	
Non-publicly traded listed equity securities at fair value (Note) 按公允價值的非上市買賣上市股票證券(附註)	**–**	96,647	Discount for the lack of marketability 缺乏流通性的折讓	**N/A** **不適用**	26%	The higher the marketability discount, the lower the fair value 流通性折讓越高，公允價值越低
			Company specific discount attributable to trade halt due to corporate governance issues 因企業管治事宜而短暫停止買賣所引致的公司特定折讓	**N/A** **不適用**	59%	The higher the company specific discount, the lower the fair value 公司特定折讓越高，公允價值越低

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value estimation (Continued)

(iii) Financial instruments in Level 3 (Continued)

Note:

During the year ended 31 December 2018, the Company's equity investments in Huiyuan Juice of HK$200,956,000 has become non-publicly traded as trading of shares of Huiyuan Juice has been suspended since April 2018. Hence, these equity investments were transferred from Level 1 to Level 3 for the estimation of fair value during the year ended 31 December 2018. Market approach was adopted for the valuation of Huiyuan Juice for the year ended 31 December 2019.

For the year ended 31 December 2020, asset approach was adopted for the valuation of Huiyuan Juice. The fair value was based on the estimated fair value of the assets and liabilities of Huiyuan Juice. As there is no significant assumption adopted in the valuation, no sensitivity analysis is presented. Subsequently in January 2021, shares of Huiyuan Juice have been delisted and the fair value as at 31 December 2020 was concluded as nil.

5 財務風險管理(續)

(c) 公允價值估計(續)

(iii) 第3級內的金融工具(續)

附註：

於截至2018年12月31日止年度，由於滙源果汁股份自2018年4月起暫停買賣，故本公司於滙源果汁的股本投資港幣200,956,000元已成為非上市買賣。因此，截至2018年12月31日止年度，為估計公允價值，該等股本投資已由第1級轉移至第3級。於截至2019年12月31日止年度，已就滙源果汁的估值採用市場法。

截至2020年12月31日止年度，已就滙源果汁的估值採用資產法。公允價值乃基於滙源果汁的資產與負債的估計公允價值。由於進行估值時並無採用任何重大假設，故並無呈列敏感度分析。其後，滙源果汁的股份已於2021年1月除牌，而於2020年12月31日的公允價值為零。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value estimation (Continued)

(iii) Financial instruments in Level 3 (Continued)

The fair value of the following financial assets and liabilities approximate their carrying amount:

(i) Loan receivables;

(ii) Trade receivables;

(iii) Other receivables;

(iv) Cash and bank deposits;

(v) Deposits received, other payables and accruals;

(vi) Borrowings; and

(vii) Amount due to an intermediate holding company

The disclosures of the investment properties that are measured at fair value are set out in Note 17.

5 財務風險管理(續)

(c) 公允價值估計(續)

(iii) 第3級內的金融工具(續)

以下財務資產及負債的公允價值與賬面金額相若：

(i) 應收貸款；

(ii) 應收賬款；

(iii) 其他應收款項；

(iv) 現金及銀行存款；

(v) 已收按金、其他應付款項及應計項目；

(vi) 借貸；及

(vii) 應付一間中間控股公司款項。

按公允價值計量的投資物業的披露資料載於附註17。

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Note 4 to the consolidated financial statements include a summary of the significant accounting policies used in the preparation of the consolidated financial statements. The preparation of consolidated financial statements often requires the use of judgments to select specific accounting methods and policies from several acceptable alternatives. Furthermore, significant estimates and assumptions concerning the future may be required in selecting and applying those methods and policies in the consolidated financial statements. The Group bases its estimates and judgments on historical experience and various assumptions that are reasonable under the circumstances. Actual results may differ from these estimates and judgments under different assumptions or conditions.

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.

(a) Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in Note 3(b) to the consolidated financial statements.

6 關鍵會計估算及判斷

綜合財務報表附註4包括編製綜合財務報表時所用主要會計政策的概要。在編製綜合財務報表的過程中往往須作出判斷，以從多個可接受方案中選出特定會計方法及政策。再者，在選擇及運用會計方法和政策以編製綜合財務報表的過程中，可能需要對未來作出重大估算及假設。本集團的估算及判斷乃建基於過往經驗，以及在有關情況下為合理的多項假設。在不同假設或情況下，實際結果可能有別於此等估算及判斷。

應用會計政策時的關鍵判斷

除涉及估計(見下文)的關鍵判斷外，下列為本公司董事於應用本集團會計政策的過程中所作出，而對於綜合財務報表確認的金額具有最大影響的關鍵判斷。

(a) 持續經營考慮

於應用本集團會計政策的過程中，除涉及估計的關鍵判斷外，管理層編製綜合財務報表時乃假設本集團於未來年度將能按持續經營基準營運，而該假設對於綜合財務報表確認的金額構成具最重大影響的關鍵判斷。評估持續經營假設時，涉及董事於特定時間點就在本質上不確定的事件或情況的未來結果作出判斷。董事認為，本集團有能力持續經營，而可能個別或共同對持續經營假設構成重大疑問且或會產生業務風險的重大事件或情況載於綜合財務報表附註3(b)。

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

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 may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

6 關鍵會計估算及判斷(續)

估計不確定性的主要來源

下列為有關未來的主要假設以及於報告期末估計不確定性的其他主要來源，該等假設及估計不確定性均可能導致下個財政年度內資產與負債的賬面值須作出重大調整的重大風險。

(a) 公允價值計量

包括在本集團財務報表內的多項資產及負債須按公允價值計量及／或披露公允價值。

本集團財務及非財務資產及負債的公允價值計量盡可能利用市場可觀察所得輸入數據及資料進行。用於釐定公允價值計量的輸入數據乃基於所用估值技術中使用的輸入數據的可觀察程度分為不同級別(「公允價值等級」)：

- 第1級： 相同項目於活躍市場的報價(未經調整)；
- 第2級： 第1級輸入數據以外的可觀察所得直接或間接輸入數據；
- 第3級： 不可觀察所得輸入數據(即並非市場數據得出)。

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(a) Fair value measurement (Continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures a number of items at fair value:

- Investment properties in Shanghai, the PRC (Note 17); and
- Financial assets at fair value through other comprehensive income (Note 19).

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

(b) Estimated impairment of loan and interest receivables and notes receivables

The Group recognised 12 months ECLs for the loan and interest receivables due from non-controlling parties and note receivables due from an independent third party. The Group assessed receivables by individual basis, based on management's best estimate of losses incurred at the reporting date. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flow that are due to the Group and all the cash flows that the Group expected to receive, discounted at effective interest rate determined at initial recognition. Where the future cash flows are less than expected or being revised downward due to changes in fact circumstances, a material impairment loss may arise.

6 關鍵會計估算及判斷(續)

(a) 公允價值計量(續)

將某一項目分類至上述級別時乃以對項目公允價值計量具有重大影響的所用輸入數據最低級別為基礎。項目在各級別之間的轉移會於產生的期間確認。

本集團按公允價值計量多個項目：

- 中國上海的投資物業(附註17)；及
- 按公允價值計入其他全面收益的財務資產(附註19)。

有關上述項目公允價值計量的更詳細資料，請參閱適用附註。

(b) 應收貸款及利息以及應收票據的估計減值

本集團就應收非控股方的貸款及利息以及應收一名獨立第三方票據確認12個月預期信用損失。本集團按管理層就於報告日期所招致損失的最佳估計，按個別基準評估應收款項。基於預期信用損失模型的減值虧損金額乃按所有應付本集團的合約現金流與本集團預期收取的所有現金流之間的差額計量，並按於初始確認時釐定的實際利率貼現。倘未來現金流少於預期或因事實或情況有變而下調，則可能產生重大減值虧損。

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(c) Impairment of non-financial assets

At the date of statement of financial position, the Group undertakes a review to determine whether there is any indication of impairment of non-financial assets.

Properties, plant and equipment, investment properties under construction, right-of-use assets and other non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. The Group has considered recoverability of the assets as impairment indication. Reversal of an impairment provision is recorded as income in the period when the reversal occurs. Reversal on impairment loss would be recognised if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment test was carried out. Please refer to Notes 16, 17, 18 and 20 for the impairment assessment of properties, plant and equipment, investment properties under construction, right-of-use assets and other financial assets respectively.

6 關鍵會計估算及判斷(續)

(c) 非財務資產減值

於財務狀況表日期，本集團進行審閱以釐定是否有任何跡象顯示非財務資產出現減值。

每當有事件或情況變動顯示可能無法收回物業、機器及設備、在建投資物業、使用權資產以及其他非財務資產的賬面金額時，本集團會審閱其減值虧損。本集團會就資產賬面金額超逾可收回金額的差額確認減值虧損。就評估減值而言，資產乃按可獨立識別現金流量的最低層級歸類。本集團考慮資產可收回程度作為減值跡象。減值撥備的撥回會於撥回產生的期間列作收入。倘用於釐定資產可收回金額的估計自進行上次減值測試後出現變動，則會確認減值虧損的撥回。有關物業、機器及設備、在建投資物業、使用權資產以及其他財務資產的減值評估事宜，請分別參閱附註16、17、18及20。

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(d) Depreciation and useful lives of power plant

Estimation of the useful lives of the Group's power plant facilities is based on the Group's assessment of industry practice, internal technical evaluation and experience with similar assets. Management estimates the useful lives of the power plant facilities, which are under construction, to be around 30 years. Changes in the expected level of usage and technological development could have an impact on the economic useful lives and the residual values of these assets, and therefore future depreciation charges.

The estimated useful lives are reviewed at least each financial year-end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the factors mentioned above.

6 關鍵會計估算及判斷(續)

(d) 發電廠的折舊及可使用年期

本集團發電廠設施的可使用年期乃基於本集團對行業慣例的評估、內部技術評估及處理類似資產的經驗估計。管理層估計在建發電廠設施的可使用年期約為30年。預計使用水平及技術發展的變動或會影響該等資產的經濟可使用年期及剩餘價值，進而影響日後的折舊支出。

估計可使用年期最少於每個財政年度末審閱，並於預期因有關資產本身出現損耗、於技術或商業上過時及用途受法律或其他限制而有別於先前估計時更新。然而，未來經營業績可能因上述因素變動而受到重大影響。

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(e) Estimates for net realisable value of properties under development

The Group assesses the carrying amounts of properties under development according to their net realisable values based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion (including land costs). Based on management's best estimates, an accumulated provision of impairment losses of HK$695,361,000 (2019: HK$77,582,000) (Note 21) was made on properties under development as at 31 December 2020.

(f) Classification of construction cost of the project in the Los Angeles, the United States (the "U.S.")

The Group currently classifies the construction costs of the project in the Los Angeles, United States as properties under development (condominiums for sale) and investment properties (hotel and shopping mall for rent out). For the investment properties, the Group considers to hold the properties for earning fixed rental income after completion of construction and commencement of operation.

6 關鍵會計估算及判斷(續)

(e) 發展中物業可變現淨值的估計

本集團基於發展中物業的變現能力按該等物業的可變現淨值評估該等物業的賬面金額。發展中物業的可變現淨值乃參照管理層基於現行市況估計的售價，減去適用可變銷售開支及預計竣工成本(包括土地成本)釐定。基於管理層的最佳估計，於2020年12月31日就發展中物業作出累計減值虧損撥備為港幣695,361,000元(2019年：港幣77,582,000元)(附註21)。

(f) 美國洛杉磯項目的建築成本分類

本集團目前將美國洛杉磯項目的建築成本分類為發展中物業(就可供出售的公寓而言)及投資物業(就可供出租的酒店及購物中心而言)。至於投資物業，本集團考慮於物業竣工及開始營運後持有物業以賺取固定租金收益。

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(g) Provisions and accruals of the real estate development project in Los Angeles, the U.S.

As explained in Notes 24 and 32, the Group had claims in respect of the disputes between the Group and certain contractors in relation to the Group's real estate development project in Los Angeles, the U.S. These disputes are under examination by management of the Company. Based on the available information, the management of the Company estimates the outcome of the expenditures and liens, taking into account the risks and uncertainties surrounding the expenditures and liens and recognises payables and accruals for variation orders and damages according to contractual terms entered with the contractors, if appropriate. Provisions represent the management's best estimate of the consideration required to settle the obligations, after consultation with the technical experts, internal and external legal counsels on the possible outcome and liability of the Group would then be recognised, if appropriate.

The directors of the Company are of the view that the claims made by the counterparties are over-assessed and, as at 31 December 2020, based on the best estimate, an aggregate amount of approximately HK$1,239,014,000 (2019: HK$1,059,154,000) (see Note 24) has been accrued for the expenditures and liens matters in respect of the Group's real estate development project in Los Angeles, the U.S.. The determination of the provisions involved significant management estimation. The Group could incur judgements or enter into settlements of the disputes with counterparties that could adversely affect its operating results or cash flows in a particular period.

6 關鍵會計估算及判斷(續)

(g) 美國洛杉磯房地產發展項目撥備及應計項目

誠如附註24及32所闡釋，本集團就與若干承包商有關本集團的美國洛杉磯房地產發展項目的糾紛提出申索。本公司管理層正審查有關糾紛。本公司管理層基於可得資料經考慮有關支出及留置權的風險及不確定性後，預計支出及留置權的後果，並根據與承包商訂立的合約條款確認變更指示及損害賠償的應付款項及應計項目(如適用)。撥備指管理層對清償責任所須代價作出的最佳估計而計提的撥備，將於諮詢技術專家、內部及外部法律顧問對本集團潛在後果及負債的意見後於適當時確認。

本公司董事認為對手方提出的申索評估過度，且於2020年12月31日，基於最佳估計，已就本集團於美國洛杉磯的房地產發展項目的支出及留置權事項合共累計約港幣1,239,014,000元(2019年：港幣1,059,154,000元)(請參閱附註24)釐定撥備時涉及重大管理層估計。本集團可能會作出判斷或與對手方達成糾紛和解，其或會對特定期間的經營業績或現金流量造成不利影響。

7 REVENUE AND SEGMENT INFORMATION

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in Note 34.

Revenue represents rental income, interest income and dividend income. The amounts of revenue recognised during the year are as follows:

7 收入及分部資料

本公司的主要業務為投資控股。本公司附屬公司的主要業務載於附註34。

收入包括租金收益、利息收益及股息收益。年內確認的收入金額如下：

		2020 **2020年** ***HK$'000*** *港幣千元*	2019 2019年 *HK$'000* *港幣千元*
Rental income from investment properties	投資物業的租金收益	**93,686**	88,459
Interest income	利息收益	**6,139**	22,164
Dividend income received from financial assets at fair value through profit or loss and other comprehensive income	來自按公允價值計入損益及其他全面收益的財務資產的股息收益	**171**	2,404
		99,996	113,027

The senior management comprising executive directors and the chief financial officer are the Group's chief operating decision-maker ("CODM"). Management has determined operating segments for the purposes of allocating resources and assessing performance.

高級管理層(包括執行董事及財務總監)為本集團的主要經營決策者(「主要經營決策者」)。管理層已釐定經營分部，以分配資源及評估表現。

Segments are managed separately as each business segment has different business objectives and is subject to risks and returns that are different from one another.

由於各業務分部的業務目標不同，且各分部涉及的風險及回報有別於其他分部，因此各分部的管理工作乃獨立進行。

Earnings/(losses) before interest expense and tax ("EBIT/(LBIT)") is regarded as segment results in respect of the Group's reportable segments as the CODM considers that this can better reflect the performance of each segment. EBIT/(LBIT) is used in the Group's internal financial and management reporting to monitor business performances.

由於主要經營決策者認為未扣除利息支出及稅項前的盈利／(虧損)(「利息及稅前盈利／(利息及稅前虧損)」)更能反映各分部的表現，故其被視為有關本集團可報告分部的分部業績。利息及稅前盈利／(利息及稅前虧損)乃用於本集團的內部財務及管理報告，以監察業務表現。

7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

7 收入及分部資料(續)

Segment information:

分部資料：

		Year ended 31 December 2020 截至2020年12月31日止年度				
		Property investment 物業投資 HK$'000 港幣千元	Real estate development 房地產開發 HK$'000 港幣千元	Energy 能源電力 HK$'000 港幣千元	Finance investment and others 財務投資及其他 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Segment revenue from external customers	來自外部客戶的分部收入	93,686	–	–	6,310	99,996
Segment results before other net losses	其他淨虧損前分部業績	74,263	(88,507)	(32,565)	(27,120)	(73,929)
Other net losses (Note 8(a))	其他淨虧損(附註8(a))	(1,301)	(617,779)	(9,839)	(41,471)	(670,390)
EBIT/(LBIT)	利息及稅前盈利／(利息及稅前虧損)	72,962	(706,286)	(42,404)	(68,591)	(744,319)
Interest expense	利息支出	–	(186,601)	(1,413)	(482)	(188,496)
Loss before tax	除稅前虧損	72,962	(892,887)	(43,817)	(69,073)	(932,815)
Income tax expense	所得稅支出					(4,919)
Loss for the year	年內虧損					(937,734)
Segment assets	分部資產	1,453,337	20,161,726	3,455,969	26,042	25,097,074
Deferred income tax assets	遞延所得稅資產	–	32,156	–	–	32,156
Total assets	資產總值					25,129,230
Segment liabilities	分部負債	99,287	1,733,812	204,203	57,811	2,095,113
Borrowings	借貸	1,146,239	3,440,444	712,920	1,291,300	6,590,903
Amount due to an intermediate holding company	應付一間中間控股公司款項	383,241	5,022,249	–	1,174,136	6,579,626
Current income tax liabilities	流動所得稅負債	25,995	5,936	–	–	31,931
Deferred income tax liabilities	遞延所得稅負債	301,314	1,287	–	–	302,601
Total liabilities	負債總額					15,600,174
Depreciation of properties, plant and equipment	物業、機器及設備的折舊	2,845	1,922	971	208	5,946
Depreciation of right-of-use assets	使用權資產折舊	2,167	6,382	5,917	8,009	22,475
Additions to non-current segment assets (Note)	添置非流動分部資產(附註)	14,605	324,778	10,349	153	349,885

Note:

The additions to non-current segment assets include additions to properties, plant and equipment, investment properties, prepayments for construction of power plants and prepayments for property development projects.

附註：

添置非流動分部資產包括添置物業、機器及設備、投資物業、建設發電廠的預付款項以及物業發展項目的預付款項。

7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

7 收入及分部資料(續)

Segment information: (Continued)

分部資料:(續)

		Year ended 31 December 2019 截至2019年12月31日止年度				
		Property investment 物業投資 *HK$'000 港幣千元*	Real estate development 房地產開發 *HK$'000 港幣千元*	Energy 能源電力 *HK$'000 港幣千元*	Finance investment and others 財務投資及其他 *HK$'000 港幣千元*	Total 總計 *HK$'000 港幣千元*
Segment revenue from external customers	來自外部客戶的分部收入	88,459	–	–	24,568	113,027
Segment results before other net gains	其他淨利得前分部業績	66,952	(74,650)	(34,757)	(21,848)	(64,303)
Other net gains (Note 8(a))	其他淨利得(附註8(a))	–	–	–	16,437	16,437
EBIT/(LBIT)	利息及稅前盈利/(利息及稅前虧損)	66,952	(74,650)	(34,757)	(5,411)	(47,866)
Interest expense	利息支出	–	(2,360)	(1,834)	(1,872)	(6,066)
Loss before tax	除稅前虧損	66,952	(77,010)	(36,591)	(7,283)	(53,932)
Income tax expense	所得稅支出					(17,962)
Loss for the year	年內虧損					(71,894)
Segment assets	分部資產	1,344,331	19,747,580	3,477,187	332,972	24,902,070
Deferred income tax assets	遞延所得稅資產	–	11,995	–	–	11,995
Total assets	資產總值					24,914,065
Segment liabilities	分部負債	89,654	1,576,684	187,026	42,039	1,895,403
Borrowings	借貸	1,080,153	3,413,051	–	869,861	5,363,065
Amount due to an intermediate holding company	應付一間中間控股公司款項	375,615	4,820,453	–	1,609,299	6,805,367
Current income tax liabilities	流動所得稅負債	22,391	–	–	–	22,391
Deferred income tax liabilities	遞延所得稅負債	271,722	3,812	–	–	275,534
Total liabilities	負債總額					14,361,760
Depreciation of properties, plant and equipment	物業、機器及設備的折舊	584	2,634	1,055	264	4,537
Depreciation of right-of-use assets	使用權資產折舊	839	6,190	6,064	8,010	21,103
Additions to non-current segment assets (Note)	添置非流動分部資產(附註)	10,808	746,523	17,145	120	774,596

Note:

The additions to non-current segment assets include additions to properties, plant and equipment, investment properties, prepayments for construction of power plants and prepayments for property development projects.

附註:

添置非流動分部資產包括添置物業、機器及設備、投資物業、建設發電廠的預付款項以及物業發展項目的預付款項。

7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

7 收入及分部資料(續)

Segment information: (Continued)

分部資料:(續)

Geographical information:

地域資料:

The Group operates primarily in Hong Kong, the PRC, the U.S. and Indonesia. The geographical segment revenue is presented based on the geographical location of the rental, interest and dividend income.

本集團主要於香港、中國、美國及印尼經營業務。地域分部收入以租金、利息及股息收益的地理位置為基礎呈列。

Revenue and assets by geographical location are as follows:

按地理位置劃分的收入及資產如下:

		U.S. 美國 *HK$'000* *港幣千元*	Indonesia 印尼 *HK$'000* *港幣千元*	PRC 中國 *HK$'000* *港幣千元*	Hong Kong 香港 *HK$'000* *港幣千元*	Total 總計 *HK$'000* *港幣千元*
Revenue	收入					
31 December 2020	**2020年12月31日**	**45**	**17**	**94,108**	**5,826**	**99,996**
31 December 2019	2019年12月31日	1,311	11,117	88,756	11,843	113,027
Total assets	資產總值					
31 December 2020	**2020年12月31日**	**20,193,882**	**3,452,648**	**1,453,159**	**29,541**	**25,129,230**
31 December 2019	2019年12月31日	19,759,575	3,476,464	1,315,726	362,300	24,914,065

Information about major customers:

有關主要客戶的資料:

Revenue of approximately HK$34.3 million (2019: approximately HK$19.3 million) is derived from two external customers (2019: HK$19.3 million from one external customer), which individually amounted to 10% or more of the Group's revenue (excluding interest income and dividend income). This revenue is attributable to the property investment segment and derived from the PRC.

收入中約港幣3,430萬元(2019年:約港幣1,930萬元)來自兩名外部客戶(2019年:港幣1,930萬元來自一名外部客戶),該等客戶個別佔本集團收入(不包括利息收益及股息收益)10%或以上。該收入歸屬於物業投資分部並來自中國。

8 LOSS BEFORE TAX

8 除稅前虧損

Loss before tax is stated after crediting and charging the following:

除稅前虧損已計入及扣除下列項目：

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
Crediting	**計入**		
Fair value gains on revaluation of non-publicly traded fund investments classified as financial assets at fair value through profit or loss (Note (a))	重估非上市買賣基金投資分類為按公允價值計入損益的財務資產的公允價值利得(附註(a))	—	3,270
Net realised gains on disposal of listed debt securities classified as financial asset through other comprehensive income (Note (a))	出售分類為計入其他全面收益的財務資產的上市債務證券的淨變現利得(附註(a))	—	4,128
Net gains on repurchase and cancellation of convertible notes (Note (a))	購回及註銷可換股票據的淨利得(附註(a))	775	—
Reversal of ECLs on notes receivable (Note (a) and 20(c))	撥回應收票據的預期信用損失(附註(a)及20(c))	431	—
Net foreign exchange gains (Note (a))	外匯淨利得(附註(a))	—	10,197
Rental income from investment properties	投資物業租金收益	93,686	88,459
Charging	**扣除**		
Impairment losses on properties under development (Note (a))	發展中物業的減值虧損(附註(a))	617,779	—
ECLs on trade receivables (Note (a) and 22)	應收賬款的預期信用損失(附註(a)及22)	1,301	—
ECLs on notes receivable (Note (a) and 20(c))	應收票據的預期信用損失(附註(a)及20(c))	—	431
ECLs on loan and interest receivables (Note (a))	應收貸款及利息的預期信用損失(附註(a))	9,839	—
Net realised losses on disposal of non-publicly traded fund investments classified as financial assets at fair value through profit or loss (Note (a))	出售非上市買賣基金投資分類為按公允買賣值計入損益的財務資產的淨變現虧損(附註(a))	—	727
Staff costs (including directors' emoluments) (Note (b) and 13)	僱員成本(包括董事酬金)(附註(b)及13)	63,315	66,327
Depreciation of properties, plant and equipment (Note (c) and 16)	物業、機器及設備的折舊(附註(c)及16)	5,946	4,537
Depreciation of right-of-use assets (Note (d) and 18)	使用權資產折舊(附註(d)及18)	22,475	21,103
Operating lease charges in respect of properties not included in the measurement of lease liabilities (Note (e))	不計入租賃負債計量的物業經營租賃費用(附註(e))	2,541	2,273
Auditor's remuneration	核數師酬金		
Audit and audit related services	審核及審核相關服務	3,504	4,284
Non-audit services	非審核服務	90	76
Net foreign exchange losses (Note (a))	外匯淨虧損(附註(a))	42,677	—
Direct operating expenses arising from investment properties that generated rental income	產生租金收益的投資物業產生的直接經營支出	7,476	9,258

8 LOSS BEFORE TAX (CONTINUED)

Notes:

(a) Other net losses of HK$670,390,000 for the year ended 31 December 2020 represented (i) the impairment losses on properties under development of HK$617,779,000; (ii) ECLs on loan and interest receivables of HK$9,839,000; (iii) ECLs on trade receivables of HK$1,301,000; (iv) the net foreign exchange losses of HK$42,677,000; net of (v) net gains on repurchase and cancellation of convertible notes of HK$775,000; and (vi) reversal of ECLs on notes receivable of HK$431,000.

Other net gains of HK$16,437,000 for the year ended 31 December 2019 represented (i) the net foreign exchange gains of HK$10,197,000; (ii) the net fair value gains on revaluation of non-publicly traded fund investments classified as financial assets at fair value through profit or loss of HK$3,270,000; (iii) the net realised losses on disposal of non-publicly traded fund investments classified as financial assets at fair value through profit or loss of HK$727,000; (iv) the net realised gains on disposal of listed debt securities classified as financial assets at fair value through other comprehensive income of HK$4,128,000; and (iv) the ECLs on notes receivable of HK$431,000.

(b) For the year ended 31 December 2020, staff costs amounting to HK$3,486,000 (2019: HK$15,503,000) and HK$2,006,000 (2019: HK$8,657,000) were capitalised into properties under development and investment properties respectively. Government subsidies of HK$1,404,000 granted from the Employment Support Scheme and Subsidy Scheme under the Anti-epidemic Fund of the Hong Kong Government was directly offset with the staff costs during the year ended 31 December 2020.

(c) For the year ended 31 December 2020, depreciation charges amounting to HK$287,000 (2019: HK$618,000) and HK$165,000 (2019: HK$352,000) were capitalised into properties under development and investment properties respectively.

(d) For the year ended 31 December 2020, depreciation of right-of-use assets amounting to HK$2,416,000 (2019: HK$2,672,000) and HK$1,376,000 (2019: HK$1,523,000) were capitalised into properties under development and investment properties respectively.

(e) For the year ended 31 December 2020, operating lease charges amounting to HK$423,000 (2019: HK$3,631,000) and HK$243,000 (2019: HK$2,069,000) were capitalised into properties under development and investment properties respectively.

8 除稅前虧損(續)

附註：

(a) 截至2020年12月31日止年度的其他淨虧損港幣670,390,000元為(i)發展中物業的減值虧損港幣617,779,000元；(ii)應收貸款及利息的預期信用損失港幣9,839,000元；(iii)應收賬款的預期信用損失約港幣1,301,000元；(iv)外匯淨虧損港幣42,677,000元；扣除(v)購回及註銷可換股票據的淨利得港幣775,000元；及(vi)撥回應收票據的預期信用損失港幣431,000元。

截至2019年12月31日止年度的其他淨利得港幣16,437,000元為(i)外匯淨利得港幣10,197,000元；(ii)重估非上市買賣基金投資分類為按公允價值計入損益的財務資產的公允價值淨利得港幣3,270,000元；(iii)出售非上市買賣基金投資分類為按公允價值計入損益的財務資產的淨變現虧損港幣727,000元；(iv)出售分類為按公允價值計入其他全面收益的財務資產的上市債務證券的淨變現利得港幣4,128,000元；及(v)應收票據的預期信用損失港幣431,000元。

(b) 截至2020年12月31日止年度的僱員成本港幣3,486,000元(2019年：港幣15,503,000元)及港幣2,006,000元(2019年：港幣8,657,000元)已分別資本化於發展中物業及投資物業。截至2020年12月31日止年度，透過香港政府防疫抗疫基金下的「保就業」計劃及資助計劃獲授的政府資助港幣1,404,000元已與僱員成本直接對銷。

(c) 截至2020年12月31日止年度的折舊費用港幣287,000元(2019年：港幣618,000元)及港幣165,000元(2019年：港幣352,000元)已分別資本化於發展中物業及投資物業。

(d) 截至2020年12月31日止年度的使用權資產折舊為港幣2,416,000元(2019年：港幣2,672,000元)及港幣1,376,000元(2019年：港幣1,523,000元)已分別資本化於發展中物業及投資物業。

(e) 截至2020年12月31日止年度的經營租賃費用港幣423,000元(2019年：港幣3,631,000元)及港幣243,000元(2019年：港幣2,069,000元)已分別資本化於發展中物業及投資物業。

9 INCOME TAX EXPENSE

9 所得稅支出

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
Current income tax	即期所得稅		
— Charge for the year	— 年內開支	**16,393**	6,583
Deferred income tax charge (Note 25)	遞延所得稅開支(附註25)		
— (Credit)/charge for the year	— 年內(抵免)/開支	**(11,474)**	7,055
— Write-off of deferred income tax assets	— 撇銷遞延所得稅資產	**—**	4,324
		4,919	17,962

The Group's subsidiaries in the PRC are subject to Enterprise Income Tax at a standard rate of 25% for the year ended 31 December 2020 (2019: 25%).

截至2020年12月31日止年度，本集團於中國的附屬公司須按標準稅率25%(2019年：25%)繳納企業所得稅。

The Group's subsidiaries in the Hungary are subject to Corporate Income Tax at a standard rate of 9% for the year ended 31 December 2020. No Hungary Corporate Income Tax was provided for the year ended 31 December 2019 as the Group has no estimated assessable profits.

截至2020年12月31日止年度，本集團於匈牙利的附屬公司須按標準稅率9%繳納企業所得稅。截至2019年12月31日止年度，由於本集團於匈牙利並無估計應課稅利潤，故並無就匈牙利企業所得稅計損撥備。

No U.S. Federal or State Income Tax was provided for the years ended 31 December 2020 and 2019 as the Group had no estimated assessable profits.

截至2020年及2019年12月31日止年度，由於本集團於美國並無估計應課稅利潤，故並無就美國聯邦或州所得稅計提撥備。

For the years ended 31 December 2020 and 2019, no Hong Kong profits tax was provided as the Group had no estimated assessable profits.

截至2020年及2019年12月31日止年度，由於本集團於香港並無估計應課稅利潤，故並無就香港利得稅計提撥備。

9 INCOME TAX EXPENSE (CONTINUED)

The differences between the Group's expected tax charges calculated at the domestic rates and the Group's tax charge for the years are as follows:

9 所得稅支出(續)

年內，本集團按當地稅率計算的預期稅項開支與本集團的稅項開支的差額如下：

		2020	2019
		2020年	2019年
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Loss before tax	除稅前虧損	**(932,815)**	(53,932)
Tax calculated at the domestic rates applicable to the profits in the countries concerned	按適用於有關國家利潤的當地稅率計算的稅項	**(224,380)**	(14,334)
Income not subject to tax	免稅收益	**(6,398)**	(10,218)
Expenses not deductible for tax purposes	不可作減免稅項用途的開支	**217,642**	9,526
Tax losses not recognised	未確認的稅項虧損	**18,055**	28,664
Write-off of deferred income tax assets	撇銷遞延所得稅資產	**—**	4,324
Total tax charge	稅項開支總額	**4,919**	17,962

The weighted average applicable tax rate was 24.1% (2019: 26.6%). The tax rate changes from year to year due to changes in the mix of the taxable results of the individual Group companies.

適用稅率加權平均值為24.1%(2019年：26.6%)。稅率的按年變動源於本集團旗下個別公司的應課稅業績組合變動。

10 INTEREST EXPENSE

10 利息開支

		2020 2020年 *HK$'000* *港幣千元*	2019 2019年 *HK$'000* *港幣千元*
Interest expense on borrowings	借貸之利息開支	**881,899**	852,551
Interest expense on lease liabilities	租賃負債之利息開支	**5,232**	6,461
Total interest expense	利息開支總額	**887,131**	859,012
Less: capitalised on qualifying assets	*減*：於合資格資產中資本化	**(698,635)**	(852,946)
		188,496	6,066

Interest expense has been capitalised at a rate of 1.8%-12.0% (2019: 1.8%-12.0%) per annum on qualifying assets.

利息開支按每年1.8%至12.0%(2019年：1.8%至12.0%)之比率於合資格資產中資本化。

11 BASIC AND DILUTED LOSS PER SHARE

11 每股基本及攤薄虧損

Basic loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

每股基本虧損乃根據本公司股東應佔虧損除以年內已發行普通股的加權平均數計算。

		2020 2020年	2019 2019年
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	**16,142,653,060**	16,142,653,060
Loss attributable to shareholders of the Company *(HK$'000)*	本公司股東應佔虧損*(港幣千元)*	**(926,596)**	(58,044)
Basic loss per share attributable to shareholders of the Company *(HK cent per share)*	本公司股東應佔每股基本虧損*(每股港幣仙)*	**(5.74)**	(0.36)

11 BASIC AND DILUTED LOSS PER SHARE (CONTINUED)

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares are only derived from the convertible notes. In calculating the dilutive loss per share, the convertible notes are assumed to have been converted into ordinary shares, and the net loss is adjusted to eliminate the interest expense, exchange gains on debt component and the fair value gains on embedded financial derivatives less the tax effect, if applicable.

11 每股基本及攤薄虧損(續)

每股攤薄虧損乃透過假設所有具潛在攤薄影響的普通股已轉換，從而調整發行在外普通股加權平均數計算。本公司具潛在攤薄影響的普通股只來自可換股票據。於計算每股攤薄虧損時，假設可換股票據已轉換為普通股，並調整淨虧損以剔除利息支出、債務組成部分的匯兑利得及嵌入式財務衍生工具的公允價值利得，並扣除税務影響(如適用)。

		2020 **2020年**	2019 2019年
Loss attributable to shareholders of the Company *(HK$'000)*	本公司股東應佔虧損 *(港幣千元)*	**(926,596)**	(58,044)
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	**16,142,653,060**	16,142,653,060
Effect of dilutive potential ordinary shares – convertible notes	具潛在攤薄影響的普通股的影響 — 可換股票據	**836,912,183**	845,070,422
Weighted average number of ordinary shares for diluted loss per share	用於釐定每股攤薄虧損的普通股的加權平均數	**16,979,565,243**	16,987,723,482

No adjustment has been made to basic loss per share presented for the years ended 31 December 2020 and 2019 in respect of a dilution as the impact of convertible notes outstanding had an anti-dilutive effect on the basic loss per share.

由於尚未行使的可換股票據對每股基本虧損具反攤薄影響，故並無就攤薄調整截至2020年及2019年12月31日止年度所呈列的每股基本虧損。

12 DIVIDEND

The directors of the Company do not recommend the payment of a final dividend in respect of the year ended 31 December 2020 (2019: nil).

12 股息

本公司董事並不建議就截至2020年12月31日止年度派付末期股息(2019年：無)。

13 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

Staff costs recognised during the year is as follows:

13 僱員成本(包括董事酬金)

於年內確認的僱員成本如下：

		2020 2020年	2019 2019年
Wages and salaries	工資及薪金	**60,828**	80,115
Pension costs	退休金成本	**2,458**	3,479
Other allowances and benefits	其他津貼及福利	**5,521**	6,893
Total staff costs (including directors' emoluments (Note 15))	僱員成本總額(包括董事酬金(附註15))	**68,807**	90,487
Less: amount capitalised into properties under development and investment properties	*減*：資本化於發展中物業及投資物業的金額	**(5,492)**	(24,160)
		63,315	66,327

Note:

Government subsidies of HK$1,404,000 granted from the Employment Support Scheme and Subsidy Scheme under the Anti-epidemic Fund of the Hong Kong Government was directly offset with the staff costs during the year ended 31 December 2020.

附註：

截至2020年12月31日止年度，透過香港政府防疫抗疫基金下的「保就業」計劃及資助計劃獲授的政府資助港幣1,404,000元已與僱員成本直接對銷。

14 RETIREMENT BENEFITS SCHEMES

The Group provides retirement benefits mainly to employees in Hong Kong, the PRC and the U.S.

The Group has two defined contribution schemes for all qualified employees in Hong Kong.

a. Hong Kong employees who commenced employment before 1 September 2000 are members of the first defined contribution scheme. The assets of the first defined contribution scheme are held separately under a provident fund managed by an independent trustee. Pursuant to the rules of the scheme, the employers and its employees are each required to make contributions to the scheme calculated at 5% of the employees' basic salaries on a monthly basis. The employees are entitled to 100% of the employers' contributions and accrued interest after 10 years of service, or at an increasing scale ranging from 20% to 90% after completion of 2 to 9 years of service.

b. All qualified Hong Kong employees who commenced employment on or after 1 September 2000 are members of the second defined contribution scheme which has been set up in accordance with the guidelines of Mandatory Provident Fund Schemes Ordinance. Both the employers and employees contribute 5% of relevant income to the scheme each month. For non-management staff, the contribution of each party is limited to HK$1,500. The assets of the second defined contribution scheme are held separately from those of the Group in funds under the control of trustees.

14 退休福利計劃

本集團主要為香港、中國及美國的僱員提供退休福利。

本集團為全體合資格香港僱員設立兩個界定供款計劃。

a. 於2000年9月1日前已受僱的香港僱員為首個界定供款計劃的成員。首個界定供款計劃的資產由獨立信託人管理的公積金分開持有。根據該計劃的規則，僱主及僱員須分別每月向該計劃作出相等於僱員基本薪金5%的供款。僱員在服務滿10年後，有權取得100%的僱主供款額及應計利息，或在服務滿2年至9年內，按20%至90%的遞增幅度取得供款。

b. 於2000年9月1日或以後開始受僱的全體合資格香港僱員為第二個界定供款計劃(根據《強制性公積金計劃條例》的指引成立)的成員。僱主及僱員分別每月向該計劃作出相等於有關收入5%的供款。就非管理層僱員而言，雙方的供款上限為港幣1,500元。第二個界定供款計劃的資產與本集團的資產分開，由信託人控制的基金持有。

14 RETIREMENT BENEFITS SCHEMES (CONTINUED)

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The Group has participated in the 401(k) scheme covering all of its eligible employees in the U.S. Employees who participate in the plan may defer a portion of their compensation on a pre-income tax basis up to a limit specified by law. The Group's only contribution to the plan is based on each eligible employee matching 100% of deferral up to the first 4% of compensation.

14 退休福利計劃(續)

本集團中國附屬公司的僱員為中國政府營辦的國家管理退休福利計劃的成員。附屬公司須向退休福利計劃支付按薪金成本一個指定百分比計算的金額，作為退休福利的資金。本集團對退休福利計劃的唯一責任是作出指定的供款。

本集團已參與401(k)計劃，涵蓋其所有美國合資格僱員。參與計劃的僱員可以延遲繳交除所得稅前補償的某一部分(上限為法律所定的限額)。本集團僅向計劃作出的供款乃基於每位合資格僱員按延遲款項的100%(上限為補償的首4%)計算。

15 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

15 董事及高級管理人員酬金

(a) Directors' emoluments

Directors' emoluments comprised the payments to directors of the Company by the Group in connection with the management of the affairs of the Group. The emoluments of the directors of the Company are as follows:

(a) 董事酬金

董事酬金包括本集團就管理本集團事務而向本公司董事支付的款項。本公司董事的酬金如下：

Name of director 董事姓名		Director's fees 董事袍金 *HK$'000* *港幣千元*	Basic salaries, allowances and benefits-in-kind 基本薪金、津貼及實物收益 *HK$'000* *港幣千元*	Discretionary bonuses 酌情花紅 *HK$'000* *港幣千元*	Provident fund contributions 公積金供款 *HK$'000* *港幣千元*	Inducement or compensation fees 獎勵或補償 *HK$'000* *港幣千元*	Total emoluments 酬金總額 *HK$'000* *港幣千元*
Executive Directors	**執行董事**						
Han Xiaosheng [1][2][4]	韓曉生 [1][2][4]	–	2,304	198	115	–	2,617
Liu Bing	劉冰	–	–	–	–	–	–
Liu Hongwei	劉洪偉	–	–	–	–	–	–
Zhang Xifang	張喜芳	–	–	–	–	–	–
Liu Guosheng	劉國升	–	–	–	–	–	–
Non-executive Director	**非執行董事**						
Zhao Yingwei [3]	趙英偉 [3]	–	–	–	–	–	–
Independent Non-executive Directors	**獨立非執行董事**						
Liu Jipeng [3][4]	劉紀鵬 [3][4]	213	–	–	–	–	213
Yan Fashan [2][4]	嚴法善 [2][4]	213	–	–	–	–	213
Lo Wa Kei Roy [2][3]	盧華基 [2][3]	213	–	–	–	–	213
2020 total	2020年總計	639	2,304	198	115	–	3,256

Notes:

(1) Chief Executive Officer
(2) Member of the Remuneration Committee
(3) Member of the Audit Committee
(4) Member of the Nomination Committee

附註：

(1) 總裁
(2) 薪酬委員會成員
(3) 審核委員會成員
(4) 提名委員會成員

15 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

15 董事及高級管理人員酬金(續)

(a) Directors' emoluments (continued)

(a) 董事酬金(續)

Name of director	董事姓名	Director's fees 董事袍金 *HK$'000* *港幣千元*	Basic salaries, allowances and benefits-in-kind 基本薪金、津貼及實物收益 *HK$'000* *港幣千元*	Discretionary bonuses 酌情花紅 *HK$'000* *港幣千元*	Provident fund contributions 公積金供款 *HK$'000* *港幣千元*	Inducement or compensation fees 獎勵或補償 *HK$'000* *港幣千元*	Total emoluments 酬金總額 *HK$'000* *港幣千元*
Executive Directors	**執行董事**						
Han Xiaosheng [(1)(2)(4)]	韓曉生 [(1)(2)(4)]	–	792	–	40	–	832
Liu Bing	劉冰	–	–	–	–	–	–
Liu Hongwei	劉洪偉	–	–	–	–	–	–
Zhang Xifang	張喜芳	–	–	–	–	–	–
Liu Guosheng	劉國升	–	–	–	–	–	–
Non-executive Directors	**非執行董事**						
Zhao Yingwei [(3)]	趙英偉 [(3)]	–	–	–	–	–	–
ZHANG Fubiao [(5)]	張福彪 [(5)]	–	–	–	–	–	–
Independent Non-executive Directors	**獨立非執行董事**						
Liu Jipeng [(3)(4)]	劉紀鵬 [(3)(4)]	200	–	–	–	–	200
Cai Hongping [(5)]	蔡洪平 [(5)]	82	–	–	–	–	82
Yan Fashan [(2)(4)]	嚴法善 [(2)(4)]	200	–	–	–	–	200
Lo Wa Kei Roy [(2)(3)]	盧華基 [(2)(3)]	200	–	–	–	–	200
2019 total	2019年總計	682	792	–	40	–	1,514

Notes:

(1) Chief Executive Officer
(2) Member of the Remuneration Committee
(3) Member of the Audit Committee
(4) Member of the Nomination Committee
(5) Resigned with effect from 31 May 2019

附註：

(1) 總裁
(2) 薪酬委員會成員
(3) 審核委員會成員
(4) 提名委員會成員
(5) 自2019年5月31日起辭任

15 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(a) Directors' emoluments (continued)

Any performance related incentive payments are determined with reference to the Group's operating results and individual performances.

The emoluments of the Chief Executive Officer and executive directors listed above were primarily for their services in connection with the management of the Company and the Group.

The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors of the Company.

During the years ended 31 December 2020 and 2019, no directors of the Company waived or agreed to waive any emoluments.

15 董事及高級管理人員酬金(續)

(a) 董事酬金(續)

任何表現相關的獎勵款項乃經參考本集團的經營業績及個人表現而釐定。

上述總裁及執行董事的酬金乃主要為彼等就本公司及本集團的管理作出的服務而支付。

上述非執行董事及獨立非執行董事的酬金乃主要為彼等作為本公司的董事作出的服務而支付。

於截至2020年及2019年12月31日止年度，並無本公司董事免收或同意免收任何酬金。

15 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

15 董事及高級管理人員酬金(續)

(b) Five highest paid individuals

(b) 五位最高酬金人士

The five individuals whose emoluments were the highest in the Group for the year include one (2019: no) director. The emoluments payable to the four (2019: five) non-director individuals for the year are as follows:

在本年度本集團酬金最高的五位人士中包括一位(2019年：無)董事。於本年度應付予該四位(2019年：五位)非董事人士的酬金如下：

		2020 **2020年** ***HK$'000*** ***港幣千元***	2019 2019年 *HK$'000* *港幣千元*
Basic salaries, allowances and benefits-in-kind	基本薪金、津貼及實物收益	**10,377**	13,056
Discretionary bonuses	酌情花紅	**798**	488
Provident fund contributions	公積金供款	**363**	445
		11,538	13,989

The emoluments of the four (2019: five) individuals with the highest emoluments for the year fall within the following bands:

本年度四位(2019年：五位)最高酬金人士的酬金屬於下列薪酬範圍：

Emolument bands **酬金範圍**		**Number of individuals** **人數** **2020** **2020年**	 2019 2019年
HK$3,500,001 – HK$4,000,000	港幣3,500,001元至港幣4,000,000元	**1**	1
HK$3,000,001 – HK$3,500,000	港幣3,000,001元至港幣3,500,000元	**1**	1
HK$2,500,001 – HK$3,000,000	港幣2,500,001元至港幣3,000,000元	**–**	1
HK$2,000,001 – HK$2,500,000	港幣2,000,001元至港幣2,500,000元	**2**	2

During the years ended 31 December 2020 and 2019, no emoluments were paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

於截至2020年及2019年12月31日止年度，本集團概無向本公司任何董事或五位最高酬金人士支付任何酬金作為吸引其加盟本集團或加入本集團後的獎勵或作為離職補償。

16 PROPERTIES, PLANT AND EQUIPMENT 16 物業、機器及設備

		Freehold land 永久業權土地 HK$'000 港幣千元	Construction in progress 在建工程 HK$'000 港幣千元	Buildings 樓宇 HK$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Furniture, fixtures and equipment 傢具、固定裝置及設備 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Cost	**成本**							
At 1 January 2020	於2020年1月1日	41,648	2,779,493	21,489	11,943	13,685	3,282	2,871,540
Additions	添置	–	6,737	34	13,807	196	–	20,774
Transfer in (Note 17(a))	轉入(附註17(a))	–	–	12,569	–	–	–	12,569
Transfer out (Note 17(a))	轉出(附註17(a))	–	–	(6,279)	–	–	–	(6,279)
Disposals and write-off	出售及撇銷	–	–	–	(498)	–	(227)	(725)
Exchange translation differences	匯兑差額	(188)	(12,217)	880	842	142	37	(10,504)
At 31 December 2020	於2020年12月31日	41,460	2,774,013	28,693	26,094	14,023	3,092	2,887,375
Accumulated depreciation and impairment	**累計折舊及減值**							
At 1 January 2020	於2020年1月1日	–	–	3,781	9,267	10,068	2,346	25,462
Charge for the year (Note 8)	年度折舊(附註8)	–	–	1,345	3,036	1,637	380	6,398
Transfer out (Note 17(a))	轉出(附註17(a))	–	–	(1,786)	–	–	–	(1,786)
Disposals and write-off	出售及撇銷	–	–	–	(75)	–	(196)	(271)
Exchange translation differences	匯兑差額	–	–	(38)	72	98	40	172
At 31 December 2020	於2020年12月31日	–	–	3,302	12,300	11,803	2,570	29,975
Net book value	**賬面淨值**							
At 31 December 2020	於2020年12月31日	41,460	2,774,013	25,391	13,794	2,220	522	2,857,400

16 PROPERTIES, PLANT AND EQUIPMENT (CONTINUED)

16 物業、機器及設備(續)

		Freehold land 永久業權土地 HK$'000 港幣千元	Construction in progress 在建工程 HK$'000 港幣千元	Buildings 樓宇 HK$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Furniture, fixtures and equipment 傢具、固定裝置及設備 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Cost	**成本**							
At 1 January 2019, previously reported	於2019年1月1日(如前呈報)	41,889	2,781,293	21,667	12,224	12,682	5,125	2,874,880
Adoption of HKFRS 16	採用香港財務報告準則第16號	–	(225)	–	–	–	–	(225)
At 1 January 2019, as restated	於2019年1月1日(經重列)	41,889	2,781,068	21,667	12,224	12,682	5,125	2,874,655
Additions	添置	–	14,431	53	504	1,161	–	16,149
Disposals and write-off	出售及撇銷	–	–	–	(742)	(217)	(1,812)	(2,771)
Exchange translation differences	匯兑差額	(241)	(16,006)	(231)	(43)	59	(31)	(16,493)
At 31 December 2019	於2019年12月31日	41,648	2,779,493	21,489	11,943	13,685	3,282	2,871,540
Accumulated depreciation and impairment	**累計折舊及減值**							
At 1 January 2019	於2019年1月1日	–	–	2,753	8,245	7,907	3,240	22,145
Charge for the year (Note 8)	年度折舊(附註8)	–	–	1,083	1,383	2,386	655	5,507
Disposals and write-off	出售及撇銷	–	–	–	(353)	(194)	(1,527)	(2,074)
Exchange translation differences	匯兑差額	–	–	(55)	(8)	(31)	(22)	(116)
At 31 December 2019	於2019年12月31日	–	–	3,781	9,267	10,068	2,346	25,462
Net book value	**賬面淨值**							
At 31 December 2019	於2019年12月31日	41,648	2,779,493	17,708	2,676	3,617	936	2,846,078

16 PROPERTIES, PLANT AND EQUIPMENT (CONTINUED)

16 物業、機器及設備(續)

Impairment assessments on the Group's construction in progress

本集團在建工程的減值評估

The carrying amounts of construction in progress consists of an amount of relating to the Group's power plant located in Indonesia, which are currently under construction that which will be depreciated once the construction of the power plants are complete and available for use.

在建工程的賬面金額包括有關本集團位於印尼的在建發電廠的金額。發電廠工程一經竣工及可供使用，將會計算折舊。

With reference to a valuation conducted by an independent professional valuer, the management performed impairment assessments on the Group's construction in progress at the end of the reporting period. Based on the valuation, as at 31 December 2020, in view of the recoverable amounts of the Group's construction in progress are higher than their carrying amounts, no impairment losses were recognised during the year ended 31 December 2020 (2019: Nil).

經參考獨立專業估值師進行的估值，管理層曾於報告期末對本集團在建工程進行減值評估。基於估值，於2020年12月31日，鑑於本集團在建工程的可收回金額高於其賬面金額，截至2020年12月31日止年度並無確認減值虧損(2019年：無)。

Details of the impairment assessments are set out below:

減值評估的詳情載列如下：

As at 31 December 2020

於2020年12月31日

The recoverable amounts of construction in progress are determined from value in use calculation of the power plant located in Indonesia using the cash flow projection, based on multiple scenario financial budgets approved by management, followed by management's estimation on future business and expected completion of construction. Each of the scenarios are probability weighted. The multiple scenario financial budgets assumption and probability weighting in its discounted cash flow projections to reflect the level of uncertainty from the impact of COVID-19 as follows:

在建工程的可收回金額乃使用基於管理層批准的多種情景財政預算作出的現金流預測計算位於印尼的發電廠的使用價值，然後再由管理層估計未來業務及預期完工的情況後釐定。各情景均予以概率加權計算。貼現現金流預測所用的多種情景財務預算假設及概率加權以反映新冠病毒影響所構成的不明朗因素水平如下：

16 PROPERTIES, PLANT AND EQUIPMENT (CONTINUED)

16 物業、機器及設備(續)

Impairment assessments on the Group's construction in progress (continued)

本集團在建工程的減值評估(續)

Details of the impairment assessments are set out below: (continued)

減值評估的詳情載列如下:(續)

As at 31 December 2020 (continued)

於2020年12月31日(續)

Scenario 情景	Assumption 假設	Probability Weighting 概率加權
Bad 欠佳	Revenue is expected to be generated since 2025 預期將自2025年起產生收入	50%
Normal 正常	Revenue is expected to be generated since 2024 預期將自2024年起產生收入	50%
Good 良好	Revenue is expected to be generated since 2023 預期將自2023年起產生收入	0%

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

以下敏感度分析乃按相應假設於報告期末出現合理可能變動(所有其他假設則維持不變)為基準而釐定。

The significant actuarial assumptions for the determination of the recoverable amount of construction in progress is the pre-tax discount rate of 11.04%. If the pre-tax discount rate is 0.5% higher or lower, the recoverable amount would decrease by HK$186,000,000 or increase by HK$201,000,000. The increase in pre-tax discount rate of 0.5% would result in recognition of impairment loss of HK$135,000,000 while the decrease in pre-tax discount rate of 0.5% would not result in any recognition or reversal of impairment loss.

釐定在建工程可收回金額的重大精算假設為稅前貼現率11.04%。倘稅前貼現率上升或下降0.5%,可收回金額將減少港幣186,000,000元或增加港幣201,000,000元。稅前貼現率上升0.5%將導致確認減值虧損港幣135,000,000元,而稅前貼現率下降0.5%將不會導致確認或撥回任何減值虧損。

The sensitivity analysis presented above may not be representative of the actual change in the recoverable amount of the construction in progress as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

鑑於某些假設可能互有關連,各項假設不大可能可在不受其他假設影響下變動,故上文呈列的敏感度分析不一定代表在建工程可收回金額的實際變動。

16 PROPERTIES, PLANT AND EQUIPMENT (CONTINUED)

16 物業、機器及設備(續)

Impairment assessments on the Group's construction in progress (continued)

本集團在建工程的減值評估(續)

Details of the impairment assessments are set out below: (continued)

減值評估的詳情載列如下:(續)

As at 31 December 2019

於2019年12月31日

The recoverable amounts of construction in progress are determined from value in use calculation of the power plants located in Indonesia using the cash flow projection, based on financial budgets approved by management, followed by management's estimation on future business and expected completion of construction.

在建工程的可收回金額乃使用基於管理層批准的財政預算作出的現金流預測計算位於印尼的發電廠的使用價值,然後再由管理層估計未來業務及預期完工的情況後釐定。

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

以下敏感度分析乃按相應假設於報告期末出現合理可能變動(所有其他假設則維持不變)為基準而釐定。

The significant actuarial assumption for the determination of the recoverable amount of construction in progress is the pre-tax discount rate of 11.11%. If the pre-tax discount rate is 0.5% higher or lower, the recoverable amount would decrease by HK$196,000,000 or increase by HK$211,000,000. The change in discount rate of 0.5% would not result in any recognition or reversal of impairment loss.

釐定在建工程可收回金額的重大精算假設為稅前貼現率11.11%。倘稅前貼現率上升或下降0.5%,可收回金額將減少港幣196,000,000元或增加港幣211,000,000元。貼現率改變0.5%不會導致確認或撥回任何減值虧損。

The sensitivity analysis presented above may not be representative of the actual change in the recoverable amount of the construction in progress as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated

鑑於某些假設可能互有關連,各項假設不大可能可在不受其他假設影響下變動,故上文呈列的敏感度分析不一定代表在建工程可收回金額的實際變動。

17 INVESTMENT PROPERTIES 17 投資物業

		Completed investment properties 已落成投資物業	Investment properties under construction 在建投資物業	Total 總計
		HK$'000 *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*
Valuation/cost	估值／成本			
At 1 January 2020	於2020年1月1日	**1,224,302**	**3,902,820**	**5,127,122**
Additions	添置	**721**	**324,778**	**325,499**
Transfer in (Note (a))	轉入(附註(a))	**11,109**	**–**	**11,109**
Transfer out (Note (a))	轉出(附註(a))	**(17,753)**	**–**	**(17,753)**
Exchange translation differences	匯兑差額	**79,147**	**(16,385)**	**62,762**
At 31 December 2020	於2020年12月31日	**1,297,526**	**4,211,213**	**5,508,739**
At 1 January 2019, previously reported	於2019年1月1日(如前呈報)	1,241,449	3,171,622	4,413,071
Adoption of HKFRS 16	採用香港財務報告準則第16號	–	251	251
At 1 January 2019, as restated	於2019年1月1日(經重列)	1,241,449	3,171,873	4,413,322
Additions	添置			
– Acquisitions	– 收購	10,234	–	10,234
– Subsequent expenditure	– 其後支出	–	751,929	751,929
Exchange translation differences	匯兑差額	(27,381)	(20,982)	(48,363)
At 31 December 2019	於2019年12月31日	1,224,302	3,902,820	5,127,122

17 INVESTMENT PROPERTIES (CONTINUED)

17 投資物業(續)

The Group's investment properties comprise:

本集團的投資物業包括：

		2020 2020年 *HK$'000* *港幣千元*	2019 2019年 *HK$'000* *港幣千元*
Shanghai, the PRC – Office units (Note (b))	中國上海 — 辦公室單位(附註(b))	**1,297,526**	1,224,302
Los Angeles, the U.S. – Commercial properties under development (Note (c))	美國洛杉磯 — 發展中商業物業(附註(c))	**4,211,213**	3,902,820
		5,508,739	5,127,122

Notes:

(a) Certain premises held by the Group previously classified as investment properties of HK$17,753,000 were reclassified to properties, plant and equipment of HK$12,569,000 (Note 16) and right-of-use assets of HK$5,184,000 (Note 18) as there was a change in use from held to earn rentals to held for the Group's own use during the year ended 31 December 2020. Meanwhile, certain premises held by the Group previously classified as properties, plant and equipment of HK$4,493,000 (Note 16) and right-of-use assets of HK$2,094,000 (Note 18) were reclassified to investment properties of HK$11,109,000 as there was a change in use from held for the Group's own use to held to earn rentals during the year ended 31 December 2020. The difference between the carrying amount and the fair value of these premises (including the relevant leasehold land classified as right-of-use assets) at the date of transfer amounted to HK$4,522,000 and is recognised in other comprehensive income and accumulated in revaluation reserve.

附註：

(a) 由於本集團所持有的若干物業用途於截至2020年12月31日止年度內由為賺取租金而持有改變為本集團自用而持有，故該等物業已由以往分類為投資物業港幣17,753,000元重新分類為物業、機器及設備港幣12,569,000元(附註16)以及使用權資產港幣5,184,000元(附註18)。另一方面，由於本集團所持有的若干物業用途於截至2020年12月31日止年度內由本集團自用而持有改變為為賺取租金而持有，故該等物業已由以往分類為物業、機器及設備港幣4,493,000元(附註16)以及使用權資產港幣2,094,000元(附註18)重新分類為投資物業港幣11,109,000元。該等物業(包括分類為使用權資產的相關租賃土地)於轉移日期的賬面金額與公允價值的差額為港幣4,522,000元，並於其他全面收益內確認及於重估儲備內累計。

17 INVESTMENT PROPERTIES (CONTINUED)

Notes: *(Continued)*

(b) The table below analyses recurring fair value measurements for investment properties. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used.

17 投資物業(續)

附註：*(續)*

(b) 下表列示有關投資物業的經常性公允價值計量分析。此等公允價值計量根據估值技術內所使用的輸入數據而於公允價值等級中分類至不同級別。

Fair value hierarchy **公允價值等級**		**Quoted prices in active markets for identical assets Level 1** **相同資產在活躍市場上的報價 第1級** *HK$'000* *港幣千元*	**Significant other observable inputs Level 2** **其他重大可觀察所得的輸入數據 第2級** *HK$'000* *港幣千元*	**Significant unobservable inputs Level 3** **重大不可觀察所得的輸入數據 第3級** *HK$'000* *港幣千元*	**Total** **總計** *HK$'000* *港幣千元*
At 31 December 2020 Office units – PRC	於2020年12月31日 辦公室單位 — 中國	**–**	**–**	**1,297,526**	**1,297,526**
At 31 December 2019 Office units – PRC	於2019年12月31日 辦公室單位 — 中國	–	–	1,224,302	1,224,302

There were no transfers between Levels 1, 2 and 3 during the year ended 31 December 2020 (2019: Nil). The Group's policy is to recognise transfers into/out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

於截至2020年12月31日止年度，第1級、第2級及第3級之間並無轉移(2019年：無)。本集團的政策為於發生引致轉移的事件或狀況改變當日，確認於公允價值等級間的轉入／轉出。

As at 31 December 2020, the office units in the PRC have been valued by Cushman & Wakefield Limited, professional valuers. The fair value of the investment properties was determined based on, amongst other factors, comparable market transactions, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

於2020年12月31日，中國辦公室單位由專業估值師戴德梁行有限公司進行估值。投資物業的公允價值乃基於(其中包括)可比較的市場交易、來自現有租賃的租金收益及按現行市況推算來自未來租賃的租金收益等因素的假設釐定。

17 INVESTMENT PROPERTIES (CONTINUED)

Notes: *(Continued)*

(b) *(Continued)*

The valuations are derived using the income capitalisation method. This method is based on the capitalisation of net income with due allowance for outgoings and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation are referenced to valuers' view of recent lettings, within the subject properties and other comparable properties.

17 投資物業(續)

附註：*(續)*

(b) *(續)*

估值以收益資本化方法釐定。此方法乃以收益淨額資本化為基準，採用適用資本化率，適當地為支出與復歸收益的潛力作出備抵，資本化率乃參考對銷售交易的分析及估值師對投資者當下的要求或期望的詮釋訂定。估值所採用的現行市值租金已參考估值師對相關及其他相若物業的近期租賃的意見。

17 INVESTMENT PROPERTIES (CONTINUED)

Notes: *(Continued)*

(b) *(Continued)*

Information about fair value measurements on completed investment properties in the PRC based on Level 3 fair value hierarchy:

17 投資物業(續)

附註：*(續)*

(b) *(續)*

有關中國已落成投資物業根據第3級公允價值等級計量公允價值的資料：

Description 描述	Fair value at 於下列年度的公允價值 **2020** **2020年** ***HK$'000*** ***港幣千元***	 2019 2019年 *HK$'000* *港幣千元*	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察所得的輸入數據 *HK$'000* *港幣千元*	Range of significant unobservable inputs 重大不可觀察所得的輸入數據範圍 **2020** **2020年** ***HK$'000*** ***港幣千元***	Relationship of unobservable inputs to fair value 不可觀察所得的輸入數據與公允價值的關係 2019 2019年 *HK$'000* *港幣千元*	Total 總計 *HK$'000* *港幣千元*
Harbour Ring Plaza **港陸廣場**	**1,007,225**	951,813	Income capitalisation method 收益資本化法	Capitalisation rate 資本化率	**7.0%**	7.0%	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允價值越低
				Rental rate 租金率	**RMB171-251/ month/sq.m.** **每平方米每月人民幣171元至251元**	RMB170-240/ month/sq.m. 每平方米每月人民幣170元至240元	The higher the rental rate, the higher the fair value 租金率越高，公允價值越高
Harbour Ring Huangpu Centre **港陸黃浦中心**	**290,301**	272,489	Income capitalisation method 收益資本化法	Capitalisation Rate 資本化率	**7.0%**	7.0%	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允價值越低
				Rental rate 租金率	**RMB110-240/ month/sq.m.** **每平方米每月人民幣110元至240元**	RMB95-220/ month/sq.m. 每平方米每月人民幣95元至220元	The higher the rental rate, the higher the fair value 租金率越高，公允價值越高
Total **總計**	**1,297,526**	1,224,302					

One of the key unobservable inputs used in valuing the investment properties in the PRC was the adjusted market rental per square metre. 5% increase and decrease in the adjusted price per sq.m. used would result in an increase and decrease in the fair value measurement of the investment properties of HK$49,000,000 (2019: HK$45,000,000), and HK$48,000,000 (2019: HK$45,000,000) respectively.

用於評估中國投資物業價值的其中一項關鍵不可觀察輸入數據為經調整每平方米市場租金。所使用的經調整每平方米價格增加及減少5%將分別導致投資物業的公允價值計量增加港幣49,000,000元(2019年：港幣45,000,000元)及減少港幣48,000,000元(2019年：港幣45,000,000元)。

17 INVESTMENT PROPERTIES (CONTINUED)

Notes: *(Continued)*

(c) For the investment properties under construction in Los Angeles, the U.S., they are still in the course of construction or development at the end of the reporting period and fair value cannot be reliably measurable at that time, and therefore are stated at cost of HK$4,211,213,000 (2019: HK$3,902,820,000). The fair value is expected to become reliably measureable when the construction is completed which is expected to take place in 2023. The management performed impairment assessment at the end of reporting period and estimated the value by value in use based on cash flow projection, followed by estimation of management on future business and expected completion of construction. As at 31 December 2020 and 2019, no impairment losses were recognised for the investment properties in Los Angeles, the U.S..

The significant assumption for the determination of the value in use of investment properties under construction in Los Angeles, the U.S., is the pre-tax discount rate of 7.5% (2019: 7.3%). If the pre-tax discount rate is 0.1% higher or lower, the value in use would decrease by HK$126,000,000 or increase by HK$131,000,000 (2019: decrease by HK$135,000,000 or increase by HK$141,000,000). The decrease and increase in pre-tax discount rate of 0.1% would not result in any recognition or reversal of impairment loss for the years ended 31 December 2020 and 2019.

On 2 September 2020, the Group has entered into a loan financing term sheet together with subsequent amendments to the term sheet with a third party for a loan of approximately US$900.0 million (equivalent to approximately HK$6,977.3 million) for financing the completion of the Group's real estate development project in Los Angeles, the U.S., comprising investment properties under construction and properties under development (see Note 21) and paying off all current debts to the creditors for the project.

On 16 September 2020, Oceanwide Plaza LLC, a subsidiary of the Company, received a notice issued by the Lendlease (US) Construction Inc. in relation to the termination of the construction contract of the construction of a large scale mixed-use urban commercial complex project ("Los Angeles Project"), which comprises the investment properties in U.S. and properties under development in Los Angeles, the U.S.. During the year ended 31 December 2020, the construction of the Los Angeles Project was suspended until the Group appoints a new contractor. Further details of the circumstances are set out in the Company's announcements dated 25 September 2020 and 16 October 2020 respectively.

17 投資物業(續)

附註：*(續)*

(c) 位於美國洛杉磯的在建投資物業在報告期末仍在施工或發展中，無法可靠地計量當時的公允價值，因此已以成本港幣4,211,213,000元(2019年：港幣3,902,820,000元)列賬。公允價值預期可於建設完成(預期於2023年落實)時可靠地計量。管理層於報告期末進行減值評估，並按現金流預測以使用價值估計有關價值，然後再由管理層估計未來業務及預期完工的情況後釐定。於2020年及2019年12月31日，並無就位於美國洛杉磯的投資物業確認減值虧損。

釐定位於美國洛杉磯的在建投資物業的使用價值的重大假設為稅前貼現率7.5%(2019年：7.3%)。若稅前貼現率上升或下降0.1%，使用價值將減少港幣126,000,000元或增加港幣131,000,000元(2019年：減少港幣135,000,000元或增加港幣141,000,000元)。於截至2020年及2019年12月31日止年度，稅前貼現率減少及增加0.1%將不會導致該等年度任何減值虧損確認或撥回。

於2020年9月2日，本集團已與一名第三方訂立貸款融資條款書連同條款書其後修訂，內容有關貸款約9.000億美元(相等於約港幣69.773億元)，以就本集團的美國洛杉磯房地產投資項目(包括在建投資物業及在建物業(請參閱附註21))竣工融資及清償項目債權人的所有現有債務。

於2020年9月16日，泛海廣場有限公司*(本公司之一間附屬公司)收到Lendlease (US) Construction Inc.發出的通知，內容有關終止建設一個大型混合用途城市商業綜合發展項目(「洛杉磯項目」)的建設合約，其中包括美國的投資物業及美國洛杉磯的在建物業。截至2020年12月31日止年度，洛杉磯項目工程已停工，直至本集團委任新承包商為止。有關情況的進一步詳情載於本公司日期分別為2020年9月25日及2020年10月16日的公告。

18 LEASES

The Group leases a number of properties in the jurisdictions from which it operates. No lease contracts in any jurisdictions require lease payments to increase each year by inflation or and in others to be reset periodically to market rental rates that would cause variability. In all jurisdictions property leases the periodic rent is (i) either fixed over the lease term; or (ii) variable that does not depend on an index or a rate, initially measured using the index or rate as at commencement date.

18 租賃

本集團於其經營所在的司法權區租賃多項物業。於任何司法權區，概無租賃合約要求租賃付款每年隨通貨膨脹而增加，而於其他司法權區則定期重新定價至市場租金水平，否則將導致可變性。於所有司法權區，物業租賃的定期租金為(i)於租期內固定不變；或(ii)浮動但並非取決於指數或利率，而是使用於開始日期的指數或利率首次計量。

(a) Right-of-use assets

(a) 使用權資產

		2020 **2020年** ***HK$'000*** *港幣千元*	2019 2019年 *HK$'000* *港幣千元*
— Properties leased for own use, carried at depreciated cost	— 持作自用的已租賃物業，按折舊成本列賬	**42,458**	61,547
— Ownership interests in leasehold land and buildings, carried at depreciated cost with remaining lease term of 50 years or more	— 租賃土地及樓宇的擁有權權益，按折舊成本列賬，餘下租期為50年或以上	**5,427**	2,150
		47,885	63,697

18 LEASES (CONTINUED)

18 租賃(續)

(a) Right-of-use assets (Continued)

(a) 使用權資產(續)

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
At 1 January, previously reported	於1月1日(如前呈報)	**63,697**	—
Adoption of HKFRS 16	採用香港財務報告準則第16號	**—**	81,969
At 1 January 2020/1 January 2019, as restated	於2020年1月1日/2019年1月1日(經重列)	**63,697**	81,969
Additions	添置	**6,184**	8,391
Transfer in (Note 17(a))	轉入(附註17(a))	**5,184**	—
Transfer out (Note 17(a))	轉出(附註17(a))	**(2,094)**	—
Modification	修改	**—**	(1,108)
Depreciation expense for the year	年內折舊開支	**(26,267)**	(25,298)
Exchange differences	匯兑差額	**1,181**	(257)
At 31 December	於12月31日	**47,885**	63,697

The management assessed the recoverability of right-of-use assets. The management performed impairment assessment at the end of reporting period and estimated recoverable amounts of right-of-use assets from value in use calculation of respective cash generating units ("CGUs") based on cash flow projection, followed by estimation of management on future business and expected completion of construction. As at 31 December 2020 and 2019, no impairment losses were recognised.

管理層曾評估使用權資產的可收回程度。於報告期末，管理層作出減值評估，估計使用權資產的可收回金額按現金流預測計算相應現金生成單位(「現金生成單位」)的使用價值，然後再由管理層估計未來業務及預期完工的情況後釐定。於2020年及2019年12月31日，並無確認減值虧損。

18 LEASES (CONTINUED) 18 租賃(續)

(b) Lease liabilities (b) 租賃負債

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
At 1 January, previously reported	於1月1日(如前呈報)	**82,831**	—
Adoption of HKFRS 16	採用香港財務報告準則第16號	**—**	92,063
At 1 January 2020/1 January 2019, as restated	於2020年1月1日/2019年1月1日(經重列)	**82,831**	92,063
Additions	添置	**6,184**	8,391
Modification	修改	**—**	(1,444)
Interest expense for the year	年內利息開支	**5,232**	6,461
Payment for the year	年內付款	**(22,138)**	(22,134)
Exchange differences	匯兑差額	**292**	(506)
At 31 December	於12月31日	**72,401**	82,831

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
The present value of future lease payments are analysed as:	未來租賃付款現值分析為:		
— Current portion	— 流動部分	**30,937**	38,125
— Non-current portion	— 非流動部分	**41,464**	44,706
At 31 December	於12月31日	**72,401**	82,831

18 LEASES (CONTINUED) 18 租賃(續)

(b) Lease liabilities (Continued) (b) 租賃負債(續)

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
— Short term lease expense	— 短期租賃開支	**447**	559
— Expense relating to variable lease payments not included in the measurement of lease liabilities	— 不計入租賃負債計量的浮動租賃付款開支	**2,760**	7,414
Total operating lease charges in respect of properties not included in the measurement of lease liabilities	不計入租賃負債計量的物業經營租賃費用總額	**3,207**	7,973

Future lease payments are due as follows:

未來租賃付款的到期情況如下：

		Minimum lease payments 最低租賃付款 HK$'000 港幣千元	Interest 利息 HK$'000 港幣千元	Present value 利息現值 HK$'000 港幣千元
At 31 December 2020	**於2020年12月31日**			
Not later than one year	不遲於一年	**33,852**	**(2,915)**	**30,937**
Later than one year and not later than five years	遲於一年但不遲於五年	**33,175**	**(7,774)**	**25,401**
Later than five years	遲於五年	**28,123**	**(12,060)**	**16,063**
		95,150	**(22,749)**	**72,401**
At 31 December 2019	**於2019年12月31日**			
Not later than one year	不遲於一年	43,180	(5,055)	38,125
Later than one year and not later than five years	遲於一年但不遲於五年	32,529	(8,947)	23,582
Later than five years	遲於五年	23,895	(2,771)	21,124
		99,604	(16,773)	82,831

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19 按公允價值計入其他全面收益的財務資產

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
Non-publicly traded listed equity securities — Hong Kong (Note (a))	非上市買賣上市股票證券 — 香港(附註(a))	—	96,647
Publicly traded listed equity securities — Hong Kong (Note (b))	上市買賣上市股票證券 — 香港(附註(b))	2,409	—
		2,409	96,647

Notes:

(a) The Group's non-publicly traded listed equity securities represents the Group's equity investment in Huiyuan Juice (former stock code: 1886). The Group held 7.49% of the total equity interest of Huiyuan Juice (2019: 7.49%). During the year ended 31 December 2018, the Company's equity investments in Huiyuan Juice has become non-publicly traded as trading of shares of Huiyuan Juice has been suspended since April 2018. Hence, these equity investments were transferred from listed equity securities to non-publicly traded listed equity securities during the year 31 December 2018.

As at 31 December 2020, with reference to a valuation conducted by an independent valuer, in view of the above circumstance, the directors of the Company considered that the recoverable amount of the Group's investment in Huiyuan Juice might be minimal and therefore, a full impairment loss of HK$96,647,000 was recognised in other comprehensive income during the year (2019: nil).

With effect from 18 January 2021, the listing of Huiyuan Juice's shares was cancelled.

(b) The Group's publicly traded listed equity securities represents the Group's equity investments in ordinary shares of entities listed on the Stock Exchange. As at 31 December 2020, the fair value of the publicly trade listed equity securities is based on the bid price quoted in the Stock Exchange at the end of the reporting period.

The financial assets at fair value through other comprehensive income are denominated in HK$.

附註：

(a) 本集團的非上市買賣上市股票證券為本集團於滙源果汁(前股份代號：1886)的股本投資。本集團持有滙源果汁7.49%(2019年：7.49%)的總股本權益。於截至2018年12月31日止年度，由於滙源果汁股份自2018年4月起暫停買賣，故本公司於滙源果汁的股本投資已成為非上市買賣。因此，於截至2018年12月31日止年度，該等股本投資已自上市股票證券轉撥至非上市買賣上市股票證券。

於2020年12月31日，經參考獨立估值師進行的估值，由於上述情況，本公司董事認為本集團於滙源果汁的投資中的可收回金額可能極少，故已於本年度於其他全面收益內確認全額減值虧損港幣96,647,000元(2019年：零)。

自2021年1月18日起，滙源果汁的股份已撤銷上市地位。

(b) 本集團的上市買賣上市股票證券為本集團於聯交所上市實體普通股的股本投資。於2020年12月31日，上市買賣上市股票證券的公允價值乃根據聯交所於報告期末所報出價而定。

按公允價值計入其他全面收益的財務資產以港幣計值。

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

20 按金、預付款項及其他應收款項

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
Non-current portion	**非流動部分**		
Prepayments for construction of power plants (Notes (a) and 33(e))	建設發電廠的預付款項(附註(a)及33(e))	**331,313**	332,957
Loan and interest receivables from shareholders of a subsidiary (Notes (b) and 33(g))	應收一間附屬公司股東的貸款及利息(附註(b)及33(g))		
— Shanghai Electric Power Construction Co., Ltd. ("SEPC")	— 上海電力建設有限責任公司(「SEPC」)	**3,998**	4,115
— PT. Garda Sayap Garuda ("GSG")	— PT. Garda Sayap Garuda(「GSG」)	**260,077**	271,074
Prepaid insurance	預付保費	**5,256**	—
Note receivables (Note (c))	應收票據(附註(c))	**—**	168,437
Others	其他	**9,597**	9,618
Total non-current portion	**非流動部分總計**	**610,241**	786,201
Current portion	**流動部分**		
Prepaid insurance	預付保費	**8,511**	28,775
Prepaid loan interest	預付貸款利息	**32,916**	32,916
Other interest receivables (Note (c))	其他應收利息(附註(c))	**—**	637
Amounts due from related parties (Note 33(g))	應收關聯方款項(附註33(g))	**12,265**	12,502
Others	其他	**28,694**	28,413
Total current portion	**流動部分總計**	**82,386**	103,243

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes:

(a) The balance included HK$310,932,000 (2019: HK$312,345,000) progress payments made to SEPC, a non-controlling shareholder of certain subsidiaries of the Company, and its subsidiary, PT. Shanghai Electric Power Construction ("PT.SEPC"), for the procurement and installation of equipment and machineries for the Group's power plant projects in Indonesia.

The management performed future utilisability assessment of prepayments for construction of power plants. It is determined from (1) confirmation of constructor and contract terms and; (2) value in use calculation of the power plant located in Indonesia based on cash flow projection, followed by estimation of management on future business, expected completion of construction. As at 31 December 2020 and 2019, no impairment losses were recognised.

(b) The loan and interest receivables are due from SEPC and GSG, non-controlling shareholders of certain subsidiaries of the Company and are denominated in US$.

As at 31 December 2020, the principal amount of the loan to SEPC was fully repaid and the gross carrying amount of the loan to GSG was HK$219,810,000 (2019: HK$220,808,000). The loan to GSG is interest bearing at 7% per annum and is repayable through its share of the future dividend of the subsidiaries. Up to the date of this report, no interest was paid according to the terms of loan agreement.

The gross interest receivables from SEPC and GSG were HK$4,113,000 (2019: HK$4,132,000) and HK$67,006,000 (2019: HK$67,310,000), respectively. The interest receivables are interest free and repayable through their shares of the future dividend of the subsidiaries. Up to the date of this report, no interest was paid according to the terms of loan agreement.

As at 31 December 2020, an ECL provision of HK$16,657,000 (2019: HK$6,818,000) (Note 6(b)) was made on the loan and interest receivables from shareholders of a subsidiary, respectively.

(c) The note and interest receivables are due from an independent third party, unsecured, with fixed interest rate of 3.65% per annum and payable semi-annually, mature on 23 May 2021, and denominated in US$.

As at 31 December 2019, an ECL provision of HK$431,000 (Note 6(b)) was made on the note receivables. During the year ended 31 December 2020, the whole amount of note receivables were early redeemed and the interest receivables were fully settled. Thus, the ECL provision made in 2019 were reversed in full during the year ended 31 December 2020.

20 按金、預付款項及其他應收款項(續)

附註：

(a) 該結餘包括就本集團位於印尼的發電廠項目採購及安裝設備及機器而向本公司若干附屬公司的一名非控股股東SEPC及其附屬公司PT. Shanghai Electric Power Construction(「PT.SEPC」)支付的進度款項港幣310,932,000元(2019年：港幣312,345,000元)。

管理層曾評估興建發電廠預付款項在未來會否獲動用，乃按(1)承建商的確認書及合同條款；及(2)現金流預測計算位於印尼的發電廠的使用價值，然後再由管理層估計未來業務及預期完工時間後釐定。於2020年及2019年12月31日，並無確認減值虧損。

(b) 該等應收貸款及利息應向本公司若干附屬公司之非控股股東SEPC及GSG收取，以美元計值。

於2020年12月31日，給予SEPC的貸款本金金額已悉數償還，而給予GSG的貸款的賬面總值為港幣219,810,000元(2019年：港幣220,808,000元)。給予GSG的貸款按年利率7%計息，須透過日後應佔該等附屬公司的股息償還。截至本報告日期，並無按照貸款協議條款支付利息。

應收SEPC及GSG的利息總值分別為港幣4,113,000元(2019年：港幣4,132,000元)及港幣67,006,000元(2019年：港幣67,310,000元)。應收利息為免息，須透過日後應佔該等附屬公司的股息償還。截至本報告日期，並無按照貸款協議條款支付利息。

於2020年12月31日，已就應收一間附屬公司股東的貸款及利息分別作出港幣16,657,000元(2019年：港幣6,818,000元)預期信用損失撥備(附註6(b))。

(c) 該等應收票據及利息應向一名獨立第三方收取，無抵押，固定年利率為3.65%，須每半年支付一次，於2021年5月23日到期，以美元計值。

於2019年12月31日，已就應收票據作出港幣431,000元預期信用損失撥備(附註6(b))。截至2020年12月31日止年度，應收票據全額獲提早贖回，而應收利息則已全額結清。因此，於2019年作出的預期信用損失撥備於截至2020年12月31日止年度已全額撥回。

21 PROPERTIES UNDER DEVELOPMENT

21 發展中物業

		2020 **2020年** ***HK$'000*** ***港幣千元***	2019 2019年 *HK$'000* *港幣千元*
At 1 January, previously reported	於1月1日(如前呈報)	**15,690,742**	14,798,884
Adoption of HKFRS 16	採用香港財務報告準則第16號	**—**	1,777
At 1 January 2020/1 January 2019, as restated	於2020年1月1日／2019年1月1日(經重列)	**15,690,742**	14,800,661
Additions	添置	**827,257**	981,148
Impairment provision (Note 6(e))	減值撥備(附註6(e))	**(617,779)**	—
Exchange differences	匯兑差額	**(71,042)**	(91,067)
At 31 December	於12月31日	**15,829,178**	15,690,742

As at 31 December 2020 and 2019, the properties under development were expected to be completed and recovered after one year from the end of the reporting period. The construction of properties under development in Los Angeles, the U.S. was suspended during the year ended 31 December 2020 and details of which are disclosed in Note 17.

於2020年及2019年12月31日，發展中物業預期將於報告期末起計一年後竣工及收回款項。美國洛杉磯在建物業的建設已於截至2020年12月31日止年度停工，有關詳情披露於附註17。

On 29 March 2021, the Group entered into a memorandum of understanding with a third party to dispose of the Group's three Hawaii property projects.

於2021年3月29日，本集團與一名第三方訂立諒解備忘錄，以出售本集團三個夏威夷物業項目。

21 PROPERTIES UNDER DEVELOPMENT (CONTINUED)

In accordance with the Group's accounting policies, the Group assesses the carrying amounts of properties under development according to their net realisable values based on the realisability of these properties. Net realisable value for properties under development is determined with reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion (including land costs). Based on management's best estimates, provisions of impairment losses are as follows:

21 發展中物業(續)

根據本集團的會計政策，本集團基於發展中物業的變現能力按該等物業的可變現淨值評估其賬面金額。發展中物業的可變現淨值乃參照管理層基於現行市況估計的售價，減去適用可變銷售開支及預計竣工成本(包括土地成本)釐定。基於管理層的最佳估計，本集團的減值虧損撥備如下：

		2020 2020年			2019 2019年		
		Gross amount 總額	**Provision for impairment 減值撥備**	**Carrying value 賬面值**	Gross amount 總額	Provision for impairment 減值撥備	Carrying value 賬面值
		HK$'000 港幣千元	***HK$'000 港幣千元***	***HK$'000 港幣千元***	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Los Angeles, the U.S.	美國洛杉磯	**7,334,614**	**(280,470)**	**7,054,144**	6,824,353	–	6,824,353
Ko Olina No. 2 Land, Hawaii, the U.S.	美國夏威夷科琳娜二號地	**1,693,956**	**–**	**1,693,956**	1,685,155	–	1,685,155
Ko Olina No. 1 Land, Hawaii, the U.S.	美國夏威夷科琳娜一號地	**3,044,517**	**(337,309)**	**2,707,208**	2,798,191	–	2,798,191
Kapolei West, Hawaii, the U.S.	美國夏威夷卡珀雷西區	**1,006,372**	**–**	**1,006,372**	1,006,145	–	1,006,145
New York, the U.S.	美國紐約	**3,445,080**	**(77,582)**	**3,367,498**	3,454,480	(77,582)	3,376,898
		16,524,539	**(695,361)**	**15,829,178**	15,768,324	(77,582)	15,690,742

21 PROPERTIES UNDER DEVELOPMENT (CONTINUED)

With reference to a valuation conducted by an independent professional valuer, the management performed impairment assessments on the Group's properties under development at the end of the reporting period. Accordingly, impairment losses of HK$617.8 million (2019: nil) was recognised for the year ended 31 December 2020 and details are set out below:

Impairment loss on the condominium portion of Los Angeles, the U.S. project (the "LA Impairment")

The Group assesses the carrying amounts of properties under development according to their net realisable values based on the realisability of these properties. Income approach is used for the valuation to determine the net realizable value of the condominium portion of Los Angeles Project. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Though the construction of the Group's real estate development project in Los Angeles, the U.S. (the "Los Angeles Project") commenced in the second half of 2014. In 2018, construction works of the project for all main structures were completed. However, the construction progress of the Los Angeles Project was affected as the macro-economic performance of the U.S. was affected by the COVID-19 last year, coupled with the arbitration and disputes between the general contractor and the Group and its decision to terminate the construction contract. As a result, the project development was also fully suspended temporarily from September 2020. Due to these reasons, the expected completion date of the Los Angeles Project in the cash flow model was delayed and there were adverse impacts on the fair value of the project. In addition, as a result of the COVID-19 pandemic on the property market in Los Angeles, the expected

21 發展中物業(續)

參考獨立專業估值師進行的估值，管理層於報告期末對本集團的發展中物業進行減值評估。據此，截至2020年12月31日止年度確認的減值虧損港幣6.178億元(2019年：無)及有關詳情如下：

美國洛杉磯項目公寓部分的減值虧損(「洛杉磯減值」)

本集團基於發展中物業的變現能力按該等物業的可變現淨值評估其賬面金額。於釐定洛杉磯項目公寓部分的可變現淨值時使用收益法。可變現淨值乃於日常業務過程中的估計售價扣除估計完工成本及進行出售所需的估計成本。

本集團的美國洛杉磯房地產開發項目(「洛杉磯項目」)於2014年下半年動工，2018年已完成所有主體結構工程封頂。然而，由於去年美國的宏觀經濟表現受到新冠肺炎疫情的衝擊，加上總承包商與本集團之間的仲裁及糾紛以及其決定終止建設合約，洛杉磯項目的建設進度受到影響。因此，項目開發由2020年9月開始全面暫停。基於上述理由，洛杉磯項目於現金流模型中預計的竣工日期有所延後，對項目的公允值造成不利影響。此外，由於新冠肺炎疫情對洛杉磯物業市場造成打擊，預期公寓起始售價由2019

21 PROPERTIES UNDER DEVELOPMENT (CONTINUED)

initial condo selling price decreased from US$1,485 sq. ft. — US$1,750 sq. ft in 2019 to US$1,480 sq. ft. to US$1,660 sq. ft. in 2020. Moreover, the pre-tax discount rate adopted in the valuation was increased from 9.75% as at 31 December 2019 to 10.41% as at 31 December 2020 after considering the changes in the macro-economic environment. The abovementioned changes in assumptions resulted in a decrease in the net realisable value of the Los Angeles condominium portion. There is a difference between the recoverable amount of condominium portion of the project as at 31 December 2020, at HK$7,054.1 million and the book value before impairment of HK$7,334.6 million and hence LA Impairment of approximately HK$280.5 million was recognised for the year ended 31 December 2020.

The significant key inputs and assumptions relating to the LA Impairment for the year ended 31 December 2020 and 2019, respectively, were as follows:

21 發展中物業(續)

年的每平方呎1,485美元至每平方呎1,750美元減少至2020年的每平方呎1,480美元至每平方呎1,660美元。此外，經考慮宏觀經濟環境的變化，估值所採用的稅前貼現率由2019年12月31日的9.75%增加至2020年12月31日的10.41%。上述假設變動導致洛杉磯公寓部分的可變現淨值減少。項目公寓部分於2020年12月31日的可收回金額港幣70.541億元與減值前賬面值港幣73.346億元兩者之間的差額(即洛杉磯減值約港幣2.805億元)已於截至2020年12月31日止年度確認。

截至2020年及2019年12月31日止年度有關洛杉磯減值的關鍵輸入數據及假設分別如下：

Name/Location 名稱／地點	Type 種類	Key assumptions and inputs 關鍵假設及輸入數據 **2020** **2020年**	 2019 2019年
1101 South Flower Street, Los Angeles, the U.S. (condominium portion) 美國洛杉磯南花街1101號（公寓部分）	Residential 住宅	**Pre-tax discount rate of 10.41%** **稅前貼現率10.41%**	Pre-tax discount rate of 9.75% 稅前貼現率9.75%
		Expected completion date of construction in 2023 **建設預期於2023年完工**	Expected completion date of construction in 2022 建設預期於2022年完工
		Initial selling price of US$1,480 sq. ft. to US$1,660 sq. ft. **起始售價每平方呎1,480美元至每平方呎1,660美元**	Initial selling price of US$1,485 sq. ft. to US$1,750 sq. ft. 起始售價每平方呎1,485美元至每平方呎1,750美元

21 PROPERTIES UNDER DEVELOPMENT (CONTINUED)

Impairment loss on Ko Olina 1 Land, Hawaii, the U.S. project (the "Hawaii Impairment")

Since the project is currently in the schematic design stage and the expected future cash flow on the land cannot be determined by the Company. The net realisable value of the project was determined by its fair value less cost of disposal. The market approach is used for determining the fair value of the project.

In the year 2020, both the number of visitors and the amount of visitor spending recorded a decrease of approximately 70% year-on-year, and the retail industry shrank while unemployment rate increased in Hawaii. Given that the Hawaii economy which relies on the tourism industry can hardly recover in the short term after the outbreak of COVID-19, the time appreciation rate based on the market trend from the land acquisition date to valuation date adopted in the valuation of Hawaii projects, especially the Hawaii Ko Olina No. 1 land, being the Group's land mainly for hotel use located at popular tourist areas on Oahu Island in Hawaii, was significantly dropped from 28.100% in 2019 to 14.144% in 2020. It resulted in a significant decrease in the net realisable value of Hawaii Ko Olina No. 1 land, valuated at HK$2,707.2 million as at 31 December 2020, when compared with its book value before impairment of HK$3,044.5 million, Hawaii Impairment of HK$337.3 million was recognised for the year.

21 發展中物業(續)

美國夏威夷科琳娜一號地項目的減值虧損(「夏威夷減值」)

由於項目目前處於方案設計階段，本公司無法釐定土地的預期未來現金流。項目的可變現淨值按其公允值扣除出售成本釐定。於釐定項目的公允值時使用市場法。

於2020年，夏威夷的旅客量和旅客消費金額都按年下跌約70%，零售業萎縮，而失業率上升。鑑於依賴旅遊業的夏威夷經濟在新冠肺炎爆發後難以在短期內復甦，於對夏威夷項目(尤其是夏威夷科琳娜一號地，乃本集團主要用作酒店的土地，位於熱門旅遊地區夏威夷歐胡島)進行估值時所採用的時間升值率(以土地收購日期至估值日期的市場趨勢為基礎)由2019年的28.100%大幅下跌至2020年的14.144%。這導致夏威夷科琳娜一號地的可變現淨值大幅減少，於2020年12月31日的估值為港幣27.02億元，而減值前賬面值為港幣30.445億元，已於年內確認夏威夷減值港幣3.373億元。

21 PROPERTIES UNDER DEVELOPMENT (CONTINUED)

The significant key inputs and assumptions adopted in the valuation relating to the Hawaii Impairment (related to Ko Olina No. 1 land) for the year ended 31 December 2020 and 2019, respectively, were as follows:

21 發展中物業(續)

截至2020年及2019年12月31日止年度於對夏威夷減值(有關科琳娜一號地)進行估值時所採用的關鍵輸入數據及假設分別如下：

Name/Location 名稱／地點	Type 種類	Key assumptions and inputs 關鍵假設及輸入數據 **2020** **2020年**	 2019 2019年
Ko Olina No. 1 land (including the parcels of land 20/21 (lot 4608), 25/26 (lot 4609) and 19B (lot 5346-B)) 科琳娜一號地(包括地塊20/21(第4608號地塊)、25/26(第4609號地塊)及19B(第5346-B號地塊)	Commercial/ Residential 商業／住宅	**Average unit price per sq. ft. of US$244.81** **平均單位價格每平方呎244.81美元**	Average unit price per sq. ft. of US$244.81 平均單位價格每平方呎244.81美元
		Time appreciation rate of 14.144% based on the market trend from the land acquisition date to valuation date **時間升值率14.144%(以土地收購日期至估值日期的市場趨勢為基礎)**	Time appreciation rate of 28.100% based on the market trend from the land acquisition date to valuation date 時間升值率28.100%(以土地收購日期至估值日期的市場趨勢為基礎)

There were no changes to the valuation techniques and methods on LA Impairment and Hawaii Impairment during the years ended 31 December 2020 and 2019.

洛杉磯減值及夏威夷減值於截至2020年及2019年12月31日止年度的估值技術及方法並無更改。

21 PROPERTIES UNDER DEVELOPMENT (CONTINUED)

Key assumptions adopted by management in the assessment of net realisable values and the sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Significant actuarial assumptions for the determination of the net realisable value of properties under development in New York are the average unit price per sq.ft. and the time appreciation rate. If the average unit price per sq.ft., as adjusted by the time appreciation rate, is 1% higher or lower, the net realisable value would increase or decrease by HK$34,000,000 (2019: increase or decrease by HK$34,000,000). The increase in average unit price per sq.ft. of 1% would result in reversal of impairment loss recognised of HK$72,000,000, and the decrease in average unit price per sq.ft. of 1% would not result in any recognition or reversal of impairment loss (2019: reversal of/additional impairment loss of HK$34,000,000).

Significant actuarial assumptions for the determination of the net realisable value of properties under development in Hawaii are the average unit price per sq.ft. and the time appreciation rate. If the average unit price per sq.ft., as adjusted by the time appreciation rate, is 1% higher or lower, the net realisable value would increase by HK$58,000,000 or decrease by HK$57,000,000 (2019: increase by HK$63,000,000 or decrease by HK$66,000,000). The increase and decrease in average unit price per sq.ft. of 1% would result in reversal of impairment loss of HK$27,000,000 or additional impairment loss of HK$27,000,000 (2019: no reversal or recognition impairment loss) respectively.

21 發展中物業(續)

管理層於評估可變現淨值時採用的以下關鍵假設及敏感度分析乃按相應假設於報告期末出現合理可能變動(所有其他假設則維持不變)為基準而釐定。

釐定位於紐約的發展中物業的可變現淨值的重大精算假設為每平方呎平均單位價格和時間升值率。若按時間升值率調整後的每平方呎平均單位價格上升或下降1%，可變現淨值會增加或減少港幣34,000,000元(2019年：增加或減少港幣34,000,000元)。每平方呎平均單位價格上升1%將導致確認撥回減值虧損港幣72,000,000元，而每平方呎平均單位價格下降1%將不會導致任何減值虧損確認或撥回(2019年：撥回／增加減值虧損港幣34,000,000元)。

釐定位於夏威夷的發展中物業的可變現淨值的重大精算假設為每平方呎平均單位價格和時間升值率。若按時間升值率調整後的每平方呎平均單位價格上升或下降1%，可變現淨值會增加港幣58,000,000元或減少港幣57,000,000元(2019年：增加港幣63,000,000元或減少港幣66,000,000元)。每平方呎平均單位價格上升或下降1%將分別導致撥回減值虧損港幣27,000,000元或額外減值虧損港幣27,000,000元(2019年：無撥回或確認減值虧損)。

21 PROPERTIES UNDER DEVELOPMENT (CONTINUED)

Significant assumptions for the determination of the net realisable value of properties under development in Los Angeles, the U.S. consist of the pre-tax discount rate and initial selling price.

If the pre-tax discount rate is 0.5% higher or lower, the net realisable value would decrease by HK$86,000,000 or increase by HK$88,000,000 (2019: decrease by HK$109,000,000 or increase by HK$112,000,000). The decrease in pre-tax discount rate of 0.5% would result in reversal of impairment loss of HK$88,000,000 (2019: no recognition or reversal of impairment loss). The increase in pre-tax discount rate of 0.5% would result in additional impairment loss of HK$86,000,000 (2019: impairment loss of HK$99,000,000).

If the initial selling price is 1% higher or lower, the net realisable value would increase by HK$89,000,000 or decrease by HK$89,000,000 (2019: increase by HK$89,000,000 or decrease by HK$89,000,000). The decrease in initial selling price of 1% would result in additional impairment loss of HK$89,000,000 (2019: HK$68,000,000).

The sensitivity analysis presented above may not be representative of the actual change in the net realisable value of the properties under development as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

21 發展中物業(續)

釐定位於美國洛杉磯的發展中物業的可變現淨值的重大假設包括稅前貼現率及起始售價。

若稅前貼現率上升或下降0.5%，可變現淨值會減少港幣86,000,000元或增加港幣88,000,000元(2019年：減少港幣109,000,000元或增加港幣112,000,000元)。稅前貼現率下降0.5%將導致撥回減值虧損港幣88,000,000元(2019年：無確認或撥回減值虧損)。稅前貼現率上升0.5%將導致額外減值虧損港幣86,000,000元(2019年：減值虧損港幣99,000,000元)。

若起始售價上升或下降1%，則可變現淨值會增加港幣89,000,000元或減少港幣89,000,000元(2019年：增加港幣89,000,000元或減少港幣89,000,000元)。起始售價減少1%將導致額外減值虧損港幣89,000,000元(2019年：港幣68,000,000元)。

鑑於某些假設可能互有關連，各項假設不大可能在不受其他假設影響下變動，故上文呈述的敏感度分析不一定代表發展中物業可變現淨值的實際變動。

22 TRADE RECEIVABLES

22 應收賬款

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
Trade receivables	應收賬款	**6,548**	50
Less: provision for ECLs	*減：*預期信用損失撥備	**(1,301)**	—
		5,247	50

At 31 December 2020 and 2019, trade receivables represent rental receivables for which no credit terms have been granted. The aging analysis of trade receivables, net of provision and based on the date of invoices at 31 December 2020 and 2019 is as follows:

於2020年及2019年12月31日，應收賬款為並無授出信貸期的應收租金。於2020年及2019年12月31日以發票日期為準並扣除撥備後的應收賬款賬齡分析如下：

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
0-30 days	0-30日	**2,231**	50
31-60 days	31-60日	**2,216**	—
61-90 days	61-90日	**467**	—
Over 90 days	超過90日	**333**	—
		5,247	50

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The majority of the trade receivables that are neither past due nor impaired have no history of defaulting on repayments.

接納任何新客戶前，本集團會評估潛在客戶的信用質素並因應客戶釐定信用限額。歸屬於客戶的信用限額及向客戶授出的信貸期均會定期進行檢討。大部分未到期或未減值的應收賬款並無拖欠還款的往績。

22 TRADE RECEIVABLES (CONTINUED)

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and measures the lifetime ECL on each debtor individually.

As at 31 December 2020, except for debtors with significant outstanding balances, which are assessed for impairment individually and HK$1,301,000 ECL (2019: nil) was provided, the management of the Group have assessed the ECL of the remaining trade receivables as insignificant and therefore it did not result in an impairment allowance for the remaining trade receivables.

The maximum exposure to credit risk at the reporting date is the fair value of the trade receivables.

The Group does not hold any collateral securities.

22 應收賬款(續)

本集團應用香港財務報告準則第9號的簡化方法計量預期信用損失，其對所有應收賬款使用存續期預期信用損失，並獨立計算各債務人的存續期預期信用損失。

於2020年12月31日，除獨立評估減值的有重大尚未償還結餘的債務人及已計提預期信用損失撥備港幣1,301,000元(2019年：無)外，本集團的管理層已將其餘應收賬款的預期信用損失評估為非重大，因此並未就其餘應收賬款計提減值備抵。

於本報告日期的最大信貸風險為應收賬款的公允價值。

本集團並無持有任何抵押品。

23 CASH AND BANK DEPOSITS

23 現金及銀行存款

		2020 **2020年** ***HK$'000*** *港幣千元*	2019 2019年 *HK$'000* *港幣千元*
Cash at banks and on hand	銀行存款及手頭現金	**35,235**	70,401
Cash and cash equivalents	現金及現金等價物	**35,235**	70,401
Restricted cash (Notes (a) and (b))	受限制現金(附註(a)及(b))	**118,354**	117,889
Cash and bank deposits	現金及銀行存款	**153,589**	188,290

23 CASH AND BANK DEPOSITS (CONTINUED)

Notes:

As at 31 December 2020, the Group had the following restricted bank deposits:

(a) As at 31 December 2020, a bank deposit of HK$82,000 (2019: HK$59,000) was held in escrow in a licensed bank for the settlement of any construction obligation of a subsidiary of the Company to a general constructor of the property development project in Los Angeles, the U.S.. The escrow arrangement is required pursuant to an escrow agreement entered into between the licensed bank, the general constructor and the subsidiary until the Group obtained construction financing or committed to have fund and equity sufficient to pay the remaining payment obligation to work.

(b) As at 31 December 2020, bank deposits of HK$118,272,000 (2019: HK$117,830,000) were secured for guarantees provided by the Company and certain of its subsidiaries in favour of the licensed banks for certain banking facilities granted to the Group (Note 31).

Bank balances of HK$48,406,000 (2019: HK$24,909,000) are denominated in RMB and are placed with banks in the PRC. The remittance of these funds out of the PRC is subject to exchange control restrictions imposed by the PRC government. The remaining bank balances are mainly denominated in HK$ or US$.

23 現金及銀行存款(續)

附註：

於2020年12月31日，本集團有下列受限制銀行存款：

(a) 於2020年12月31日，港幣82,000元(2019年：港幣59,000元)的銀行存款以託管方式由持牌銀行持有，以清償本公司一間附屬公司對美國洛杉磯物業發展項目的總承建商負有的任何建設承擔。託管安排乃根據由該持牌銀行、該總承建商及該附屬公司訂立的託管協議的規定作出，直至本集團取得建築融資或肯定獲得資金及股本足以支付餘下工程付款義務為止。

(b) 於2020年12月31日，港幣118,272,000元(2019年：港幣117,830,000元)的銀行存款已就本公司及其若干附屬公司向持牌銀行提供的擔保作抵押，以獲取若干授予本集團的銀行融資(附註31)。

港幣48,406,000元(2019年：港幣24,909,000元)的銀行結餘以人民幣計值及存放於中國的銀行。將該等資金匯出中國受到中國政府外匯管制的規限。餘下銀行結餘主要以港幣或美元計值。

24 DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

24 已收按金、其他應付款項及應計項目

As at 31 December 2020, details of the Group's deposits received, other payables and accruals are set out below:

於2020年12月31日，本集團的已收按金、其他應付款項及應計項目詳情載列如下：

		2020 **2020年** ***HK$'000*** *港幣千元*	2019 2019年 *HK$'000* *港幣千元*
Rental deposits received	已收租賃按金	**32,160**	29,070
Amounts due to related parties (Note 33(g))	應付關聯方款項（附註33(g)）	**22,386**	21,279
Interest payable to a fellow subsidiary (Note 33(g))	應付一間同系附屬公司的利息（附註33(g)）	**4,678**	1,113
Other taxes payable	其他應付稅項	**217,881**	341,797
Provisions, payables and accruals in respect of the Group's real estate development project in Los Angeles, the U.S. (Note 32)	本集團美國洛杉磯房地產發展項目的撥備、應付款項及應計項目（附註32）	**1,239,014**	1,059,154
Payables and accruals for construction costs of power plants projects in Indonesia	印尼發電廠項目建設成本的應付款項及應計項目	**153,893**	154,591
Other interest payable for borrowings from third parties	來自第三方的借貸的其他應付利息	**150,689**	34,931
Accrued loan fee	應計貸款費用	**55,581**	50,932
Others	其他	**146,430**	119,705
		2,022,712	1,812,572

The amounts due to related parties are unsecured, interest-free and repayable within 12 months from the end of the reporting period.

應付關聯方款項為無抵押、免息及須於報告期末後12個月內償還。

25 DEFERRED INCOME TAX (ASSETS)/ LIABILITIES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

(a) The net movement in the deferred income tax (assets)/ liabilities is as follows:

25 遞延所得稅(資產)／負債

當擁有可在法律上強制執行的權利對銷流動所得稅資產與流動所得稅負債，且遞延所得稅涉及同一財政機關時，遞延所得稅資產及負債會互相對銷。

(a) 遞延所得稅(資產)／負債淨變動如下：

		2020 **2020年** ***HK$'000*** ***港幣千元***	2019 2019年 *HK$'000* *港幣千元*
At 1 January	於1月1日	**263,539**	258,754
Exchange translation differences	匯兑差額	**18,380**	(6,594)
Charge to income statement (Note 9)	於收益表扣除(附註9)		
— (Credit)/charge for the year	— 年內(抵免)／支出	**(11,474)**	7,055
— Write-off of deferred income tax assets	— 撇銷遞延所得稅資產	**—**	4,324
At 31 December	於12月31日	**270,445**	263,539

(b) Deferred income tax comprises:

(b) 遞延所得稅包括：

		2020 **2020年** ***HK$'000*** ***港幣千元***	2019 2019年 *HK$'000* *港幣千元*
Deferred income tax assets	遞延所得稅資產	**(32,156)**	(11,995)
Deferred income tax liabilities	遞延所得稅負債	**302,601**	275,534
At 31 December	於12月31日	**270,445**	263,539

25 DEFERRED INCOME TAX (ASSETS)/ LIABILITIES (CONTINUED)

(c) The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

25 遞延所得稅(資產)／負債(續)

(c) 遞延所得稅資產及負債於年內的變動(未計及抵銷於相同稅務司法權區內的結餘)如下：

		Tax losses 稅項虧損 *HK$'000* *港幣千元*	Accelerated tax depreciation 加速稅項折舊 *HK$'000* *港幣千元*	Changes in fair value of investment properties 投資物業公允價值變動 *HK$'000* *港幣千元*	Other temporary differences 其他暫時差額 *HK$'000* *港幣千元*	Total 總計 *HK$'000* *港幣千元*
At 1 January 2020	於2020年1月1日	**(17,399)**	**148,601**	**113,343**	**18,994**	**263,539**
Exchange translation differences	匯兑差額	**94**	**8,855**	**4,516**	**4,915**	**18,380**
(Credit)/charge to income statement	(計入收益表)／於收益表扣除					
– Charge for the year	— 年內支出	**(21,674)**	**7,950**	**–**	**2,250**	**(11,474)**
At 31 December 2020	於2020年12月31日	**(38,979)**	**165,406**	**117,859**	**26,159**	**270,445**
At 1 January 2019	於2019年1月1日	(17,357)	142,738	115,921	17,452	258,754
Exchange translation differences	匯兑差額	100	(2,153)	(2,578)	(1,963)	(6,594)
(Credit)/charge to income statement	(計入收益表)／於收益表扣除					
– Charge for the year	— 年內支出	(4,466)	8,016	–	3,505	7,055
– Write-off of deferred income tax assets	— 撇銷遞延所得稅資產	4,324	–	–	–	4,324
At 31 December 2019	於2019年12月31日	(17,399)	148,601	113,343	18,994	263,539

(d) The investment properties are held within a business model with the objective to substantially realise all of the economic benefits embodied in the properties over time, rather than through sale.

(d) 投資物業以商業模型持有，而該模型旨在隨時間流逝(而非透過出售)實現該等物業所包含的絕大部分經濟利益。

25 DEFERRED INCOME TAX (ASSETS)/ LIABILITIES (CONTINUED)

(e) Deferred income tax assets are recognised for unused tax losses carried forward to the extent it is probable that future taxable profit will be available against which the unused tax losses can be utilised, based on all available evidence. The Group has not recognised deferred tax assets in respect of cumulative unused tax losses of approximately HK$549,729,000 (2019: HK$461,072,000). The tax losses can be carried forward indefinitely, except for Indonesian tax losses of approximately HK$134,568,000 (2019: HK$107,602,000) which can be carried forward for 25 years and will expire in the following years:

25 遞延所得稅(資產)／負債(續)

(e) 基於所有可得證據，倘若未來有機會取得應課稅利潤而可使用結轉的未動用稅項虧損，則就結轉未動用稅項虧損確認遞延所得稅資產。本集團並無就累計未動用稅項虧損約港幣549,729,000元(2019年：港幣461,072,000元)確認遞延稅項資產。稅項虧損可無限期結轉，惟約港幣134,568,000元(2019年：港幣107,602,000元)的印尼稅項虧損僅可結轉25年，並將於以下年度屆滿：

		2020	2019
		2020年	2019年
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
2039	2039年	**597**	597
2041	2041年	**352**	352
2042	2042年	**5,382**	5,382
2043	2043年	**68,248**	68,248
2044	2044年	**33,023**	33,023
2045	2045年	**26,966**	—
		134,568	107,602

26 SHARE CAPITAL

26 股本

		Number of shares 股份數目	Amount 金額 HK$'000 港幣千元
Authorised ordinary shares of HK$0.1 each:	每股面值港幣0.1元的法定普通股：		
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	**於2019年1月1日、2019年12月31日、2020年1月1日及2020年12月31日**	**50,000,000,000**	**5,000,000**
Issued and fully paid:	已發行及繳足：		
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	**於2019年1月1日、2019年12月31日、2020年1月1日及2020年12月31日**	**16,142,653,060**	**1,614,265**

27 BORROWINGS

27 借貸

The analysis of borrowings is as follows:

借貸分析如下：

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
Bank loans, secured (Note (a))	銀行貸款，有抵押(附註(a))	**963,096**	—
Other loans from third parties, secured (Note (b))	來自第三方的其他貸款，有抵押(附註(b))	**4,586,683**	4,493,204
Other loans from a fellow subsidiary, unsecured (Note (c))	來自一間同系附屬公司的其他貸款，無抵押(附註(c))	**479,807**	294,454
Convertible notes (Note (d))	可換股票據(附註(d))	**561,317**	575,407
Total borrowings	借貸總額	**6,590,903**	5,363,065
Current portion	流動部分	**(5,575,632)**	(1,609,932)
Non-current portion	非流動部分	**1,015,271**	3,753,133
Carrying amounts repayable:	須償還賬面金額：		
— On demand and within one year (Note (e))	— 按要求及一年內(附註(e))	**5,575,632**	1,609,932
— Within a period of more than one year but not exceeding two years	— 多於一年但不超過兩年的期間內	**302,351**	1,851,367
— Within a period of more than two years but not exceeding five years	— 多於兩年但不超過五年的期間內	**712,920**	1,901,766
		6,590,903	5,363,065
Less: Amounts due within one year shown under current liabilities	*減：*一年內到期計入流動負債的金額	**(5,575,632)**	(1,609,932)
Amounts shown under non-current liabilities	計入非流動負債的金額	**1,015,271**	3,753,133

27 BORROWINGS (CONTINUED)

Notes:

(a) As at 31 December 2020, the Group's bank loans were secured by assets amounting to HK$3,315,000 (2019: nil), a guarantee (equivalent to the outstanding loan amount and interests) to a bank provided by an intermediate holding company of the Company and certain savings and respective interests (equivalent to the outstanding loan amount or more) in banks procured by an intermediate holding company of the Company.

The bank loans are denominated in US$ or RMB and bear interest at fixed rates or London Interbank Offering Rate plus a specific margin.

(b) As at 31 December 2020, the Group's other loans from third parties were secured by assets amounting to HK$21,472,750,000 (31 December 2019: HK$20,944,512,000), issued capital of certain subsidiaries of the Company and guarantees provided by the Company, certain of its subsidiaries and an intermediate holding company of the Company.

A keepwell agreement was entered into among an intermediate holding company of the Company, the lender and a wholly-owned subsidiary of the Company as borrower in respect of a loan with carrying amount of HK$1,146,239,000 (31 December 2019: HK$1,080,153,000), pursuant to which, the facility agreement will be cancelled and all outstanding amounts (including principal and interest) due and owing by the borrowing subsidiary to the lender under the facility agreement shall become immediately due and payable upon the controlling shareholders of the Company ceasing to control at least 51% of the issued share capital of the Company.

The other loans are denominated in US$ and bear interest at fixed rates or London Interbank Offering Rate plus a specific margin.

(c) As at 31 December 2020 and 2019, the Group's loans from a fellow subsidiary were unsecured.

A keepwell agreement was executed by an intermediate holding company of the Company to provide comfort to the lending fellow subsidiary in respect of a loan from the fellow subsidiary with carrying amount of HK$279,864,000 that the Company shall be in sound financial condition to meet all liabilities and perform all obligations.

The loans are denominated in HK$ and bear interest at fixed rates.

27 借貸(續)

附註：

(a) 於2020年12月31日，本集團的銀行貸款由港幣3,315,000元(2019年：無)的資產、本公司一間中間控股公司向銀行提供的擔保(金額相等於尚欠貸款金額及利息)以及於本公司一間中間控股公司促使的銀行內的若干存款及相關利息(金額相等於或高於尚欠貸款金額)作抵押。

該等銀行貸款以美元或人民幣計值並按固定利率或倫敦銀行同業拆息加上特定息差計息。

(b) 於2020年12月31日，本集團來自第三方的其他貸款由港幣21,472,750,000元(2019年12月31日：港幣20,944,512,000元)的資產、本公司若干附屬公司的已發行股本以及本公司、其若干附屬公司及本公司一間中間控股公司所提供的擔保作抵押。

本公司一間中間控股公司、貸款人及本公司一間全資附屬公司(作為借款人)就一筆賬面金額為港幣1,146,239,000元(2019年12月31日：港幣1,080,153,000元)的貸款訂立維好協議，據此，當本公司控股股東不再控制本公司已發行股本至少51%，融資協議將會作廢，而作出借款的附屬公司根據融資協議應付及結欠貸款人的所有未償還款項(包括本金及利息)將即時到期及須予支付。

其他貸款以美元計值並按固定利率或倫敦銀行同業拆息加上特定息差計息。

(c) 於2020年及2019年12月31日，本集團來自一間同系附屬公司的貸款為無抵押。

本公司一間中間控股公司已簽立維好協議，內容有關向作出借款的同系附屬公司就來自同系附屬公司的一筆賬面金額港幣279,864,000元的貸款提供本公司須具備良好的財務狀況以支付及履行所有責任及義務的告慰。

該等貸款以港幣計值並按固定利率計息。

27 BORROWINGS (CONTINUED)

Notes: *(Continued)*

(d) The Company issued 5-year 6% convertible notes with an aggregate principal amount of HK$600,000,000 at the face value on 27 December 2018 and convertible notes were listed on the Singapore Exchange Securities Trading Limited on 28 December 2018.

The convertible notes are denominated in Hong Kong dollar. Each bond will at the option of the holder be convertible (unless previously redeemed, converted or purchased and cancelled) into fully paid ordinary shares with a par value of HK$0.01 each in the issued and paid up capital of the Company at an initial conversion price of HK$0.71 per share subject to adjustment for, amongst other things, consolidation, subdivision or reclassification of shares, capitalization of profits or reserve, distribution, right issues, issues at less than current market price, modification of rights of conversion, other offers to shareholders and other events which have a dilutive effect on the issued share capital of the Company.

Unless previously redeemed, converted or purchased and cancelled, the convertible notes will be redeemed on the maturity date at 100% of the principal amount. The Company has an early redemption option on 27 December 2021 to redeem in whole, but not in part, the convertible notes for the time being outstanding at a redemption price equal to 100% of the principal amount of the convertible notes together with interest accrued to (but excluding) the date fixed for redemption. The holders also have an early redemption option to require the Company to redeem all or some convertible notes on 27 December 2021 at 100% of the principal amount in accordance with the terms and conditions of the subscription agreement. Therefore, in determining the fair value of the liability host of the debt at initial recognition of the convertible notes, the maturity date is considered to be 27 December 2021 since contractual cash flow for the principal is unavoidable if the note holders choose to exercise the option to require the Company to redeem the convertible notes. The interest is payable semi-annually 27 June and 27 December.

The convertible notes are separated into two components, equity conversion component and liability component. The liability component is carried at amortized cost using the effective interest method until distinguished on conversion. The effective interest rate of the liability component on initial recognition is 8.2% per annum.

During the year ended 31 December 2020, HK$26,500,000 of the face value was repurchased and cancelled.

27 借貸(續)

附註：*(續)*

(d) 於2018年12月27日，本公司按面值發行本金總額港幣600,000,000元的5年期6%可換股票據。可換股票據於2018年12月28日在新加坡證券交易所有限公司上市。

可換股票據以港幣計值。票據持有人有權選擇按初步換股價每股港幣0.71元將每一份票據(除非事前已贖回、轉換或購回並註銷者)轉換為本公司已發行及繳足股款股本中每股面值港幣0.01元的已繳足股款普通股，初步換股價可就(其中包括)股份合併、拆細或重新分類、溢利或儲備資本化、分派、供股、按低於目前市場價格發行、修改轉換權、向股東提出其他要約及對本公司已發行股本產生攤薄影響的其他事項進行調整。

除非事前已贖回、轉換或購回並註銷，否則可換股票據將於到期日按本金金額的100%贖回。本公司可於2021年12月27日按相等於可換股票據本金金額的100%(連同截至(但不包括)所定贖回日期應計的利息)的贖回價提早贖回全部而非部分當時尚未轉換的可換股票據。持有人亦有權要求本公司於2021年12月27日根據認購協議的條款及條件按本金金額的100%提早贖回全部或部分可換股票據。因此，於釐定債務負債主體於初始確認可換股票據的公允價值時，到期日被視為2021年12月27日，原因為倘票據持有人選擇行使選擇權，要求本公司贖回可換股票據，則本金的合約現金流乃無可避免。利息須每半年於6月27日及12月27日支付。

可換股票據分為兩個組成部分，即權益轉換組成部分及負債組成部分。負債組成部分採用實際利息法按攤銷成本列賬，直至於轉換時消滅為止。負債組成部分於初步確認時的實際年利率為8.2%。

於截至2020年12月31日止年度，面值港幣26,500,000元已予購回並註銷。

27 BORROWINGS (CONTINUED)

Notes: *(Continued)*

(d) *(Continued)*

As at 31 December 2020, the equity conversion and liability components of the convertible notes are presented in the statement of financial position as follows:

27 借貸(續)

附註：*(續)*

(d) *(續)*

於2020年12月31日，可換股票據權益轉換及負債組成部分於財務狀況表中列示如下：

		Liability component 負債組成部分 *HK$'000 港幣千元*	Equity conversion component 權益轉換 *HK$'000 港幣千元*	Total 組成部分總計 *HK$'000 港幣千元*
At 1 January 2020	於2020年1月1日	**575,407**	**23,121**	**598,528**
Repurchase and cancellation	購回及註銷	**(25,820)**	**(1,500)**	**(27,320)**
Interest charged	利息計入	**11,730**	**—**	**11,730**
At 31 December 2020	於2020年12月31日	**561,317**	**21,621**	**582,938**
At 1 January 2019	於2019年1月1日	564,379	23,121	587,500
Interest charged	利息計入	11,028	—	11,028
At 31 December 2019	於2019年12月31日	575,407	23,121	598,528

(e) As at 31 December 2020, the Group had borrowed a loan from a third party financial institution with carrying amount of HK$1,085,489,000 which has been matured in November 2020 and the corresponding accrued interests amounted to HK$109,270,000 as at 31 December 2020. Subsequent to end of the reporting period, the management of the Group has successfully entered into an amendment agreement with the lender and pursuant to which the original maturity date of the loan and its accrued interests has successfully been extended and amended to November 2021 ("Extended Loan"). Although the Group had certain borrowings that had technical non-compliance with covenants as stipulated in the respective facility agreements before the successful extension of the Extended Loan, no lenders have requested immediate repayments of any amounts including interest. The directors of the Company are confident that the lenders will not demand immediate repayment of those borrowings prior to their original maturity dates based on the successful extension of the Extended Loan. Notwithstanding this, a non-current borrowing with carrying amount of HK$1,146,239,000 has been reclassified as current liabilities.

(e) 於2020年12月31日，本集團已自一名第三方金融機構借入一筆賬面金額為港幣1,085,489,000元的貸款，其已於2020年11月到期，而於2020年12月31日的相應應計利息為港幣109,270,000元。於報告期末後，本集團管理層已成功與貸款人訂立一份修訂協議，據此，貸款的原到期日及其應計利息已成功延長並修訂為2021年11日(「延長貸款」)。儘管本集團有若干借貸於延長貸款成功延長前技術性違反各融資協議所訂明的契諾，概無貸款人要求立即償還任何金額(包括利息)。本公司董事有信心，基於延長貸款成功延長，貸款人不會於該等借貸的原到期日前要求立即償還該等借貸。然而，賬面金額為港幣1,146,239,000元的非即期借貸已重新分類為流動負債。

28 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

28 綜合現金流量表附註

(a) Reconciliation of operating loss to cash used in operating activities before interest expense, tax paid and changes in working capital:

(a) 經營虧損與未計利息開支、已付稅項及營運資金變動的經營業務所用的現金對賬：

		2020 **2020年** ***HK$'000*** *港幣千元*	2019 2019年 *HK$'000* *港幣千元*
Operating loss before income tax expense	除所得稅支出前經營虧損	**(932,815)**	(53,932)
Adjustments for:	調整：		
Interest income	利息收益	**(6,139)**	(22,164)
Dividend income	股息收益	**(171)**	(2,404)
Depreciation of properties, plant and equipment	物業、機器及設備的折舊	**5,946**	4,537
Depreciation of right-of-use assets	使用權資產的折舊	**22,475**	21,103
Interest expense	利息開支	**188,496**	6,066
Losses/(gains) on disposal of properties, plant and equipment	出售物業、機器及設備的虧損／(利得)	**365**	(204)
Gain on modification of lease liabilities	變更租賃負債的利得	**–**	(336)
Net gains on repurchase and cancellation of convertible notes	購回及註銷可換股票據的淨利得	**(775)**	–
Net realised losses on disposal of non-publicly traded fund investments classified as financial assets at fair value through profit or loss	出售分類為按公允價值計入損益的財務資產的非上市買賣基金投資的淨變現虧損	**–**	727
Fair value gains on revaluation of financial assets at fair value through profit or loss	重估按公允價值計入損益的財務資產的公允價值利得	**–**	(3,270)
Net realised gains on disposal of listed debt securities classified as financial assets through other comprehensive income	出售分類為計入其他全面收益的財務資產的上市債務證券的淨變現利得	**–**	(4,128)
Impairment losses on properties under development	發展中物業的減值虧損	**617,779**	–
ECLs on trade receivables	應收賬款的預期信用損失	**1,301**	–
ECLs on loan and interest receivables	應收貸款及利息的預期信用損失	**9,839**	–
(Reversal of ECLs)/ECLs on notes receivable	應收票據的(撥回預期信用損失)／預期信用損失	**(431)**	431
		(94,130)	(53,574)

28 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

28 綜合現金流量表附註(續)

(b) Changes in working capital:

(b) 營運資金的變動：

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
Increase in trade and other receivables, deposits and prepayments	應收賬款以及其他應收款項、按金及預付款項增加	**1,582**	(8,165)
Increase in properties under development	發展中物業增加	**(177,105)**	(399,550)
Decrease in deposits received, other payables and accruals	已收按金、其他應付款項及應計項目減少	**(42,820)**	(2,197)
		(218,343)	(409,912)

28 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

28 綜合現金流量表附註(續)

(c) Net debt reconciliation:

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

(c) 債務淨額對賬：

本章節載列各呈列年度的債務淨額分析及債務淨額變動。

			Liabilities from financing activities 融資業務所產生的負債				
		Amount due to an intermediate holding company 應付一間中間控股公司款項 HK$'000 港幣千元	Loans from fellow subsidiaries 同系附屬公司提供的貸款 HK$'000 港幣千元	Borrowings repayable within 1 year 須於一年內償還的借貸 HK$'000 港幣千元	Borrowings repayable after 1 year 須於一年後償還的借貸 HK$'000 港幣千元	Lease liabilities 租賃負債 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Net debt as at 1 January 2020	**於2020年1月1日的債務淨額**	**6,805,367**	**294,454**	**1,315,478**	**3,753,133**	**82,831**	**12,251,263**
Cash inflows	現金流入	**1,662,362**	**184,000**	**1,024,219**	**675,660**	**–**	**3,546,241**
Cash outflows	現金流出	**(2,161,297)**	**–**	**(821,248)**	**–**	**(22,138)**	**(3,004,683)**
Foreign exchange adjustments	外匯調整	**(25,465)**	**–**	**(15,350)**	**(468)**	**292**	**(40,991)**
Other non-cash movements	其他非現金變動	**298,659**	**1,353**	**2,446,487**	**(2,266,815)**	**11,416**	**491,100**
Net debt as at 31 December 2020	**於2020年12月31日的債務淨額**	**6,579,626**	**479,807**	**3,949,586**	**2,161,510**	**72,401**	**13,242,930**
Net debt as at 1 January 2019, previously reported	於2019年1月1日的債務淨額(如前呈報)	5,194,773	288,000	4,225,893	1,633,570	–	11,342,236
Adoption of HKFRS 16	採用香港財務報告準則第16號	–	–	–	–	92,063	92,063
Net debt as at 1 January 2019, as restated	於2019年1月1日的債務淨額(經重列)	5,194,773	288,000	4,225,893	1,633,570	92,063	11,434,299
Cash inflows	現金流入	3,888,627	8,000	1,065,110	2,388,167	–	7,349,904
Cash outflows	現金流出	(2,562,987)	(26,291)	(4,543,429)	(82,895)	(22,134)	(7,237,736)
Foreign exchange adjustments	外匯調整	(27,046)	(379)	(50,889)	(4,290)	(506)	(83,110)
Other non-cash movements	其他非現金變動	312,000	25,124	618,793	(181,419)	13,408	787,906
Net debt as at 31 December 2019	於2019年12月31日的債務淨額	6,805,367	294,454	1,315,478	3,753,133	82,831	12,251,263

29 CAPITAL COMMITMENTS

29 資本承擔

As at 31 December 2020 and 2019, capital commitments contracted but not provided for were as follows:

於2020年及2019年12月31日，已訂約但未撥備的資本承擔如下：

		2020 **2020年** ***HK$'000*** *港幣千元*	2019 2019年 *HK$'000* *港幣千元*
Properties, plant and equipment	物業、機器及設備	**1,067,826**	1,071,229
Properties under development and investment properties	發展中物業及投資物業	**392,713**	2,593,081
Total	總計	**1,460,539**	3,664,310

30 OPERATING LEASE ARRANGEMENT

30 經營租賃安排

The Group as lessor

本集團作為承租人

At 31 December 2020 and 2019, the Group's investment properties are leased to a number of tenants for varying terms. The Group's future aggregate minimum lease receivables under non-cancellable operating leases in respect of investment properties are as follows:

於2020年及2019年12月31日，本集團的投資物業乃按不同租期出租予多名租戶。本集團就投資物業根據不可註銷經營租賃於未來應收的最低租金總額如下：

		2020 **2020年** ***HK$'000*** *港幣千元*	2019 2019年 *HK$'000* *港幣千元*
Not later than one year	不遲於一年	**118,479**	90,081
Later than one year and not later than five years	遲於一年但不遲於五年	**297,593**	261,641
Later than five years	遲於五年	**94,336**	111,524
		510,408	463,246

31 PLEDGE OF ASSETS

As at 31 December 2020 and 2019, certain assets of the Group were pledged to secure borrowings of the Group as follows:

31 資產質押

於2020年及2019年12月31日，本集團若干資產已質押作為授予本集團的借貸的擔保如下：

		2020 **2020年** ***HK$'000*** *港幣千元*	2019 2019年 *HK$'000* *港幣千元*
Pledged bank deposits (Note 23(b))	已質押銀行存款(附註23(b))	**118,272**	117,830
Properties under development	發展中物業	**15,829,178**	15,690,742
Properties, plant and equipment	物業、機器及設備	**14,449**	6,668
Right-of-use assets	使用權資產	**5,427**	2,150
Investment properties	投資物業	**5,508,739**	5,127,122
		21,476,065	20,944,512

Save as the pledged assets disclosed above, the issued shares of 20 (2019: 20) subsidiaries (Note 34) of the Company were also pledged to secure borrowings of the Group as at 31 December 2020.

除上文所披露的已質押資產外，於2020年12月31日，本公司20間(2019年：20間)附屬公司(附註34)的已發行股份亦已質押作為授予本集團的借貸的擔保。

32 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES

There were disputes between the Group and certain contractors relating to the Group's real estate development project in Los Angeles, the U.S..

On 31 January 2019 (Los Angeles ("LA"), the U.S. time), a subcontractor (the "Subcontractor") of the Group's real estate project in LA (the "LA Project"), sued Oceanwide Plaza LLC ("Oceanwide Plaza"), the LA Project subsidiary of the Company, the general contractor (the "General Contractor") of the LA Project and a lender of Oceanwide Plaza in LA County Superior Court (the "Court") to foreclose on a mechanic's lien (the "First Lien") for approximately US$52.9 million (equivalent to approximately HK$410.1 million) recorded on the LA Project's title.

On 19 February 2019 (LA time), the Subcontractor recorded an amended lien, the second lien, for approximately US$49.4 million (equivalent to approximately HK$383.0 million) and released the First Lien, but did not amend its complaint.

On 26 March 2019 (LA time), the Subcontractor recorded a new lien (the "Third Lien") for approximately US$60.3 million (equivalent to approximately HK$467.5 million) and filed a first amended complaint to sue for this new amount. Oceanwide Plaza received the Third Lien on 2 April 2019 (LA time).

Oceanwide Plaza and the General Contractor filed motions to force the Subcontractor's lawsuit into arbitration, which the Court denied, and which Oceanwide Plaza and the General Contractor have appealed. The appeal is pending.

32 撥備、訴訟及或有負債

本集團與若干承包商存在有關本集團於美國洛杉磯的房地產發展項目的糾紛。

於2019年1月31日(美國洛杉磯(「洛杉磯」)時間)，本集團的洛杉磯房地產項目(「洛杉磯項目」)的一名分包商(「該分包商」)向洛杉磯縣高等法院(「法院」)起訴本公司的洛杉磯項目附屬公司泛海廣場有限公司*(「泛海廣場」)、洛杉磯項目的總承包商(「總承包商」)及泛海廣場的一名貸款人，並在洛杉磯項目業權設置約為5,290萬美元(相等於約港幣4.101億元)的施工留置權(「第一留置權」)及止贖。

於2019年2月19日(洛杉磯時間)，該分包商提交登記，將留置權的金額修訂為約4,940萬美元(相等於約港幣3.830億元)(即第二留置權)，並解除第一留置權，但當時未有修訂其申訴。

於2019年3月26日(洛杉磯時間)，該分包商提交了新的留置權登記(「第三留置權」)，金額約為6,030萬美元(相等於約港幣4.675億元)，並就此新金額提交了首次更改申訴的登記。泛海廣場於2019年4月2日(洛杉磯時間)收到第三留置權的登記。

泛海廣場及總承包商提交了強制分包商進行仲裁的動議，惟法院否決了此項動議，泛海廣場及總承包商已就此提出上訴。上訴有待裁決。

32 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

Oceanwide Plaza is, on the one hand, preparing a vigorous defense and reserving all rights under the law while on the other hand, exploring the opportunity to negotiate a settlement with the Subcontractor to resolve the dispute. Sufficient provision has been made in relation to the aforesaid case after the assessment made by the management.

Apart from the aforesaid case, as of 31 December 2020, 36 contractors had recorded mechanic's liens for approximately US$364.3 million (equivalent to approximately HK$2,824.3 million) in total. 30 of the foregoing 36 contractors who had recorded mechanic's liens, alongside another contractor who had released its lien but not yet dismissed its lawsuit, were suing Oceanwide Plaza to foreclose on their mechanic's liens for an aggregate claim amount of approximately US$348.2 million (equivalent to approximately HK$2,699.5 million). Both of these amounts, however, include the General Contractor's lien of approximately US$218.8 million (equivalent to approximately HK$1,696.3 million).

Of the 31 contractors suing Oceanwide Plaza:

(i) 29 have indicated they prefer to settle their outstanding payments and continue with the LA Project rather than litigate, representing an aggregate claim amount of approximately US$339.8 million (equivalent to approximately HK$2,634.3 million);

(ii) 1, as a subcontractor of the Subcontractor, claimed approximately US$8.3 million (equivalent to approximately HK$64.3 million) for work done, and its lawsuit, to which Oceanwide Plaza had not had to respond, is largely controlled by what happens in the Subcontractor's lawsuit; and

(iii) as already indicated above, 1 released its lien for approximately US$62,000 (equivalent to approximately HK$0.5 million) in 2020 but had not yet dismissed its lawsuit by the end of the year.

32 撥備、訴訟及或有負債(續)

泛海廣場現正一方面準備積極抗辯，並保留所有法律權利。另一方面，亦尋求機會與該分包商進行協商和解以解決糾紛。在管理層作出評估後，已就上述案件作出足夠撥備。

除上述案件外，於2020年12月31日，共36名承包商設置了施工留置權，總額約3.643億美元(相等於約港幣28.243億元)。上述36名承包商中30名設置施工留置權的承包商，連同另外一名已解除其留置權但尚未撤回訴訟的承包商正起訴泛海廣場，並止贖其施工留置權，涉及申索金額合共約3.482億美元(相等於約港幣26.995億元)。然而，該兩筆款項包括總承包商金額約為2.188億美元(相等於約港幣16.963億元)的留置權。

在正起訴泛海廣場的31名承包商中：

(i) 29名已表示傾向清償其未償還付款，並繼續進行洛杉磯項目而非訴訟，代表的申索金額合共約3.398億美元(相等於約港幣26.343億元)；

(ii) 1名為該分包商的分包商，就已完成工作申索約830萬美元(相等於約港幣6,430萬元)，而其訴訟(泛海廣場無須答辯)大致上受到分包商的訴訟發展控制；及

(iii) 誠如上文所示，1名已於2020年解除其留置權約62,000美元(相等於約港幣50萬元)，但於年底前尚未撤回訴訟。

32 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

Also, as of 31 December 2020, of the 36 contractors that had recorded mechanic's liens, 6 had not sued to foreclose on their liens.

In addition, an Oceanwide Plaza vendor sued in 2020 for an alleged unpaid balance of approximately US$93,000 (equivalent to approximately HK$0.7 million). It does not have mechanic's lien rights.

Oceanwide Plaza's likely maximum lawsuit liability consists of (i) the General Contractor's lien foreclosure lawsuit of approximately US$218.8 million (equivalent to approximately HK$1,696.3 million), (ii) a lien foreclosure lawsuit by a direct contractor for approximately US$0.9 million (equivalent to approximately HK$7.0 million), (iii) a lien foreclosure lawsuit by a potential direct contractor (contract still under negotiation) for approximately US$0.5 million (equivalent to approximately HK$3.9 million), and (iv) the vendor's lawsuit for approximately US$93,000 (equivalent to approximately HK$0.7 million), totalling approximately US$220.3 million (equivalent to approximately HK$1,707.9 million).

On 5 March 2020 (LA time), the Company and the General Contractor entered into a parent company guarantee (the "Parent Guarantee") to, among other things, guarantee a payment obligation owed to the General Contractor by Oceanwide Plaza. The Parent Guarantee provides if Oceanwide Plaza does not meet this obligation: (i) the General Contractor can force the Company to arbitrate this issue in Los Angeles under the Fast Track Rules of the American Arbitration Association (the "AAA"), (ii) the Company waives all defenses, and (iii) the arbitrator will issue an award on only the issue of if Oceanwide Plaza has met this obligation. Oceanwide Plaza did not fully meet this obligation, leaving a balance owed of US$38,440,000 (equivalent to approximately HK$298.0 million).

32 撥備、訴訟及或有負債(續)

此外，於2020年12月31日，在36名已設置施工留置權的承包商中，6名並無提出訴訟以止贖其留置權。

此外，一名泛海廣場供應商於2020年就一筆聲稱未支付餘額約93,000美元(相等於約港幣70萬元)提出起訴。彼並無施工留置權。

泛海廣場的潛在最高訴訟責任包括：(i)總承包商的留置權止贖訴訟約2.188億美元(相等於約港幣16.963億元)，(ii)直接承包商的留置權止贖訴訟約90萬美元(相等於約港幣700萬元)，(iii)潛在直接承包商的留置權止贖訴訟(合約仍在磋商中)約50萬美元(相等於約港幣390萬元)及(iv)供應商的訴訟約93,000美元(相等於約港幣70萬元)，合共約為2.203億美元(相等於約港幣17.079億元)。

於2020年3月5日(洛杉磯時間)，本公司與總承包商訂立母公司擔保(「母公司擔保」)，以(其中包括)就泛海廣場須向總承包商履行的付款責任提供擔保。母公司擔保規定，倘泛海廣場並無履行此項責任：(i)總承包商可依照美國仲裁協會的「快速通道」規則(Fast Track Rules)強制本公司在洛杉磯就此事宜進行仲裁，(ii)本公司豁免所有抗辯；及(iii)仲裁人將僅就泛海廣場是否已履行此項責任作出裁決。泛海廣場並無完全履行此項責任，尚欠餘額38,440,000美元(相等於約港幣2.980億元)。

32 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

On 12 October 2020 (LA time), the General Contractor informed the Company that it had demanded arbitration with the AAA under the Parent Guarantee for an award of US$38,440,000 (equivalent to approximately HK$298.0 million) plus attorneys' fees, costs, and interest. California law requires a contractor prove it has always been licensed when attempting to collect payment. The Company attempted to present evidence that the General Contractor was not licensed, but the arbitrator refused to consider this issue and awarded the General Contractor US$38,440,000 (equivalent to approximately HK$298.0 million) plus attorneys' fees, costs, and 10% interest on 24 November 2020 (LA time).

On 24 November 2020 (LA time), the General Contractor filed in federal court in Los Angeles to confirm the award, and on 10 December 2020 (LA time), the Company filed a motion to vacate the award. Hearing is set for 3 May 2021 (LA time). The federal court will likely either send the parties back to arbitration or confirm the award. If the award is confirmed, the General Contractor will attempt to enforce the award in Hong Kong, so in 2020, the Company engaged lawyers in Hong Kong to prepare a defense.

The US$38,440,000 (equivalent to approximately HK$298.0 million) is payment for amounts included in the General Contractor's lien so this does not represent an increase in Oceanwide Plaza's aggregate liability. In 2020, the Company made continuous efforts to secure funding to settle and pay the claims of the General Contractor, subcontractors, and direct contractors, which would also satisfy Oceanwide Plaza's obligation under the Parent Guarantee.

32 撥備、訴訟及或有負債(續)

於2020年10月12日(洛杉磯時間)，總承包商通知本公司，彼已要求美國仲裁協會根據母公司擔保作出仲裁決，涉及38,440,000美元(相當於約港幣2.980億元)另加律師費、訟費及利息。加利福尼亞州法律規定承包商須於嘗試收款時證明一直獲得許可。本公司嘗試出示總承包商並無獲得許可的證據，但仲裁人拒絕考慮此點，並於2020年11月24日(洛杉磯時間)將38,440,000美元(相等於約港幣2.980億元)另加律師費、訟費及10%利息判給總承包商。

於2020年11月24日(洛杉磯時間)，總承包商於洛杉磯聯邦法院存檔以確認有關裁決，而於2020年12月10日(洛杉磯時間)，本公司提出撤銷裁決的動議。聆訊定於2021年5月3日(洛杉磯時間)舉行。聯邦法院可能將訴訟雙方送回仲裁或確認裁決。倘裁決獲確認，總承包商將嘗試於香港執行裁決，因此於2020年，本公司已於香港委聘律師準備抗辯。

38,440,000美元(相當於約港幣2.980億元)為總承包商的留置權中包括的付款，因此這並不代表泛海廣場的總責任增加。於2020年，本公司繼續致力取得資金以清償及支付總承包商、分包商、直接承包商的申索，並將履行泛海廣場於母公司擔保下的責任。

32 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

For more information about the Parent Guarantee and the legal proceeding in relation thereto, please refer to the Company's announcements dated 6 March 2020, 25 September 2020 and 16 October 2020, as well as Note 38(a) to the consolidated financial statements in this report.

The directors of the Company are of the view that the Company had no contractual relationship with the Subcontractor. Under California law, however, a contractor is entitled to include within its mechanic's liens amounts that are owed to subcontractors to whom the contractor owes payment, while not required to show proof when recording such lien.

These claims are under examination by management of the Company and, based on the available information, the management of the Company estimates the outcome of the expenditures and liens, taking into account the risks and uncertainties surrounding the expenditures and liens and recognises payables and accruals for variation orders and damages according to contractual terms entered with the subcontractors, if appropriate.

Since the outcome of legal proceedings is inherently uncertain, contingent liabilities have therefore been disclosed for those litigation and claims that can be assessed and for which the chance of success was deemed not implausible. It is too early to estimate how likely their prospects of success will be. As stipulated in Hong Kong Accounting Standard 37 Provisions, Contingent Liabilities and Contingent, in order not to prejudice the outcomes of the proceedings and the interests of the Group, we have not made any further disclosures about estimates in connection with the financial effects of, and disclosures about, uncertainty regarding the timing or amount of contingent liabilities in connection with the litigation and claims.

32 撥備、訴訟及或有負債(續)

有關母公司擔保及相關法律訴訟的詳情，請參閱本公司日期分別為2020年3月6日、2020年9月25日和2020年10月16日的公告，以及本報告的綜合財務報表附註38(a)。

本公司董事認為，本公司與分包商並無合約關係。然而，根據加利福尼亞州法律，承包商有權於其施工留置權內納入承包商欠付分包商的欠款，而無須於記錄有關留置權時出示有關證明。

本公司管理層正審查有關申索，而本公司管理層經考慮有關支出及留置權的風險及不確定性後，基於可得資料估計支出及留置權的後果，並根據與分包商訂立的合約條款確認變更指示及損害賠償的應付款項及應計項目(如適用)。

由於法律程序的結果在本質上不確定，故已就可評估及視為勝算不高的訴訟及申索的或有負債作出披露。於現階段估計勝算屬言之尚早。誠如香港會計準則第37號撥備、或有負債及或有資產所規定，為確保不損害法律程序的結果及本集團的利益，我們並無就有關訴訟及申索的財務影響估計及或有負債的時間或金額的不確定性作出任何進一步披露。

32 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

Provisions represent the management's best estimate of the consideration required to settle the obligations, after consultation with the technical experts, internal and external legal counsels on the possible outcome and liability of the Group would then be recognised, if appropriate. The directors of the Company are of the view that the claims made by the counterparties are over-assessed and, as at 31 December 2020, based on the best estimate, an aggregate amount of approximately HK$1,239,014,000 (2019: HK$1,059,154,000) (Note 24) has been accrued for the expenditures and liens matters in respect of the Group's real estate development project in Los Angeles, the U.S..

As disclosed in Note 17, on 2 September 2020, the Group has entered into a loan financing term sheet together with subsequent amendments to the term sheet with a third party for a loan of approximately US$900.0 million (equivalent to HK$6,977.3 million) for financing the completion of the Group's real estate development project in Los Angeles, U.S. and paying off all current debts to the creditors for the project, including the contractors. The directors of the Company are of the view that, subsequent to the payment to the contractors, the Group would settle the disputes with them and it is expected that such disputes are not expected to have a material impact on the consolidated financial statements.

32 撥備、訴訟及或有負債(續)

撥備指管理層對清償責任所須代價作出的最佳估計而計提的撥備，將於諮詢技術專家、內部及外部法律顧問對本集團潛在後果及負債的意見後於適當時確認。本公司董事認為對手方提出的申索評估過度，且於2020年12月31日，基於最佳估計，已就本集團於美國洛杉磯的房地產發展項目的支出及留置權事項合共累計約港幣1,239,014,000元(2019年：港幣1,059,154,000元)(附註24)。

誠如附註17所披露，於2020年9月2日，本集團已與一名第三方訂立貸款融資條款書連同條款書其後修訂，內容有關貸款約9.000億美元(相等於約港幣69.773億元)，以就本集團的美國洛杉磯房地產投資項目竣工融資及清償項目債權人(包括承包商)的所有現有債務。本公司董事認為，向承包商作出付款後，本集團將與彼等解決糾紛，並預期有關糾紛不會對綜合財務報表造成重大影響。

33 MATERIAL RELATED PARTY TRANSACTIONS

The directors of the Company consider the ultimate holding company of the Company to be Tohigh Holdings Co., Ltd*, a company incorporated in the PRC, which is ultimately controlled by Mr. Lu Zhiqiang.

Save as disclosed elsewhere in these consolidated financial statements, the following significant transactions were carried out with related parties during the year in the normal course of business at terms determined and agreed by both parties:

(a) Sales

33 重大關聯方交易

本公司董事認為，本公司的最終控股公司為通海控股有限公司，該公司於中國註冊成立，並由盧志強先生最終控制。

除本綜合財務報表其他章節所披露者外，年內曾與關聯方進行以下重大交易，該等交易乃於正常營業過程中按交易雙方釐定及協定的條款進行：

(a) 銷售

		2020	2019
		2020年	2019年
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
(i) Rental income from fellow subsidiaries	(i) 向同系附屬公司收取的租金收益		
(1) Oceanwide Power Holdings Co., Ltd.*	(1) 泛海電力控股有限公司	**26**	27
(2) Tohigh Property Investment Management Co., Ltd.* ("Tohigh Property")	(2) 通海置業投資管理有限公司(「通海置業」)	**3,805**	903

33 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

33 重大關聯方交易(續)

(b) Purchases

(b) 採購

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
(i) Rental expenses charged by fellow subsidiaries — Tonghai International Group (USA) Co. Ltd ("Tonghai Group USA", formerly known as China Oceanwide USA Holdings Co. Ltd) (Note)	(i) 同系附屬公司收取的租金開支 — 美國通海國際集團有限公司*(「美國通海集團」，前稱中國泛海美國控股有限公司*)(附註)	**357**	296
(ii) Purchase of insurance services from a fellow subsidiary — Asia-Pacific Property & Casualty Insurance Co., Ltd. ("API")	(ii) 自一間同系附屬公司採購保險服務 — 亞太財產保險有限公司(「亞太財險」)	**2,135**	2,037
(iii) Acquisition of right-of-use assets — Tonghai Group USA	(iii) 收購使用權資產 — 美國通海集團	**2,964**	2,946

Note: The amount represented variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities.

附註：該金額指不受指數或比率支配的不定額租賃付款，在計量租賃負債時並不包括在內。

33 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

33 重大關聯方交易(續)

(c) Interest income

(c) 利息收益

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
(i) Interest income from GSG (Note 20)	(i) 向GSG收取的利息收益(附註20)	—	11,092

(d) Finance costs

(d) 融資成本

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
(i) Interest expense charged by an intermediate holding company — China Oceanwide Group Limited ("COG") (Note 10)	(i) 一間中間控股公司所收取的利息支出 — 中泛集團有限公司(「中泛集團」)(附註10)	**298,660**	312,000
(ii) Interest expense charged by a fellow subsidiary — China Tonghai Finance Limited ("China Tonghai Finance") (Note 10)	(ii) 一間同系附屬公司所收取的利息支出 — 中國通海財務有限公司(「中國通海財務」)(附註10)	**54,731**	25,124
(iii) Interests of lease liabilities from a fellow subsidiary (1) PT China Oceanwide Indonesia ("PTCOI") (Note)	(iii) 來自一間同系附屬公司的租賃負債利息 (1) PT China Oceanwide Indonesia(「PTCOI」)(附註)	**1,413**	1,835
(2) Tonghai Group USA (Note)	(2) 美國通海集團(附註)	**93**	92

* COG is an intermediate holding company of the Company and is also a wholly-owned subsidiary of Oceanwide Holdings,

Note: The fixed lease payments from PTCOI and Tonghai Group USA are capitalised as lease liabilities while the variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities.

* 中泛集團為本公司一間中間控股公司，亦為泛海控股的全資附屬公司。

附註：來自PTCOI及美國通海集團的定額租賃付款乃撥充資本作為租賃負債，而不受指數或比率支配的不定額租賃付款在計量租賃負債時並不包括在內。

33 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Construction cost paid to a non-controlling shareholder of subsidiaries, SEPC and its subsidiary PT.SEPC

(i) SEPC and its subsidiary PT.SEPC are engaged on a fixed lump sum contract of US$431,930,000 (equivalent to HK$3,348,581,000) for the design, engineering, procurement, construction, commissioning, testing and completion of, and making good of defects in relation to two coal fuel steam power plant facilities with net capacity of 150 megawatt each in Medan Industrial Area, North Sumatra, Indonesia.

During the year ended 31 December 2020, nil (2019: HK$7,788,000) construction costs were paid and recognised as properties, plant and equipment and prepayments for the construction of the power plant facilities.

(ii) SEPC is engaged to procure the main equipment for the construction of the Group's power plant facilities in Banyuasin, South Sumatera Province, Indonesia, for a total cash consideration of US$39,550,000 (equivalent to approximately HK$306,615,000).

During the years ended 31 December 2020 and 2019, nil construction costs were paid and recognised as prepayments for construction of power plants.

33 重大關聯方交易(續)

(e) 支付予多間附屬公司的非控股股東SEPC及其附屬公司PT.SEPC的建設成本

(i) SEPC及其附屬公司PT.SEPC按431,930,000美元(相等於港幣3,348,581,000元)的固定總價全包合約基準獲委聘設計、工程規劃、採購、建設、調試、測試及完成位於印尼北蘇門答臘省棉蘭工業區的淨產能各為150兆瓦的兩座燃煤蒸汽發電廠設施，並保證並無缺陷。

於截至2020年12月31日止年度，並無支付建設成本(2019年：港幣7,788,000元)亦無確認建設成本為物業、機器及設備以及建設發電廠設施的預付款項。

(ii) SEPC獲委聘採購本集團於印尼南蘇門答臘省Banyuasin建設發電廠設施所需的主要設備，總現金代價為39,550,000美元(相等於約港幣306,615,000元)。

於截至2020年及2019年12月31日止年度，並無支付建設成本亦無確認建設成本為建設發電廠的預付款項。

33 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

33 重大關聯方交易(續)

(f) Key management compensation

No transactions were made with the directors and senior management of the Company during the year other than the emoluments paid to them (being the key management personnel compensation) as disclosed in Note 15.

(f) 主要管理人員補償

年內，除已付本公司董事及高級管理人員的酬金(即主要管理人員補償)(於附註15披露)外，概無與彼等進行任何交易。

(g) Year-end balances arising from related party transactions

(g) 關聯方交易所產生的年末結餘

		2020 2020年 *HK$'000* *港幣千元*	2019 2019年 *HK$'000* *港幣千元*
Amount due to an intermediate holding company (Note (i)) – COG	應付一間中間控股公司款項(附註(i)) — 中泛集團	**6,579,626**	6,805,367
Amount due to a fellow subsidiary – China Tonghai Finance	應付一間同系附屬公司款項 — 中國通海財務		
• Loans from China Tonghai Finance (Note 27(c))	• 來自中國通海財務的貸款(附註27(c))	**479,807**	294,454
• Interest payables to China Tonghai Finance (Note 24)	• 應付中國通海財務的利息(附註24)	**4,678**	1,113
		484,485	295,567

33 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

33 重大關聯方交易(續)

(g) Year-end balances arising from related party transactions (Continued)

(g) 關聯方交易所產生的年末結餘(續)

		2020 2020年 *HK$'000* *港幣千元*	2019 2019年 *HK$'000* *港幣千元*
Amounts due from related parties (Note 20)	應收關聯方款項(附註20)		
– SEPC, a non-controlling shareholder of subsidiaries (Note (ii))	— SEPC(多間附屬公司的非控股股東)(附註(ii))	**4,088**	4,167
– PT. Satya Abadi Semesta, a non-controlling shareholder of a subsidiary (Note (ii))	— PT. Satya Abadi Semesta(一間附屬公司的非控股股東)(附註(ii))	**8,177**	8,335
		12,265	12,502
Amounts due to related parties (Note 24)	應付關聯方款項(附註24)		
– Oceanwide Property Management Co., Ltd.*, a fellow subsidiary (Note (ii))	— 泛海物業管理有限公司(一間同系附屬公司)(附註(ii))	**(175)**	(368)
– Oceanwide Center LLC, a fellow subsidiary (Note (ii))	— 泛海中心有限公司*(一間同系附屬公司)(附註(ii))	**(18,420)**	(18,504)
– API, a fellow subsidiary (Note (ii))	— 亞太財險(一間同系附屬公司)(附註(ii))	**(3,435)**	(1,994)
– Tonghai Group USA (Note (ii))	— 美國通海集團(附註(ii))	**(356)**	(413)
		(22,386)	(21,279)
Rental deposits received from fellow subsidiaries	向同系附屬公司收取的租賃按金		
– Oceanwide Power Holdings Co., Ltd.*	— 泛海電力控股有限公司	**10**	10
– Tohigh Property	— 通海置業	**1,134**	1,066
Construction payable to a non-controlling shareholder of subsidiaries (Note (iii))	應付附屬公司一名非控股股東的建設款項(附註(iii))		
– SEPC	— SEPC	**153,893**	154,591

33 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

33 重大關聯方交易(續)

(g) Year-end balances arising from related party transactions (Continued)

(g) 關聯方交易所產生的年末結餘(續)

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
Interest receivable from a non-controlling shareholder of subsidiaries (Note 20(b))	來自一名附屬公司非控股股東的應收利息(附註20(b))		
– SEPC (Note (iv))	– SEPC(附註(iv))	**3,998**	4,115
Loan and interest receivables from a non-controlling shareholder of a subsidiary (Note 20)	來自一名附屬公司非控股股東的應收貸款及利息(附註20)		
– GSG (Note (iv))	– GSG(附註(iv))	**260,077**	271,074
Lease liabilities payable to fellow subsidiaries (Note 18)	應付同系附屬公司的租賃負債(附註18)		
– PTCOI	– PTCOI	**20,578**	20,234
– Tonghai Group USA	– 美國通海集團	**3,057**	1,517

33 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(g) Year-end balances arising from related party transactions (Continued)

Notes:

(i) Pursuant to the loan agreements and supplementary agreements entered into between the Group and COG, the loans were unsecured, interest-bearing at 5% per annum and the maturity date of the loans is 31 December 2022. However, the Group is eligible to opt for early repayment while COG will not request for any repayment before the maturity date of the loan. Further, as at 31 December 2020, COG agreed to provide available undrawn facilities amounting to HK$5,824,533,000 to the Group.

On 22 March 2021, the Company obtained an undertaking letter for provision of financial support from Oceanwide Holdings, whereby Oceanwide Holdings agrees to provide sufficient funds to the Group so that the Group will be able to meet all financial obligations as they fall due in the coming twelve months from the date of the consolidated financial statements.

(ii) Balances are unsecured, interest-free and repayable within the next twelve months after the end of the reporting period. The carrying amounts approximate their fair values.

(iii) Balance is unsecured and settled based on agreed credit terms. The carrying amounts approximate their fair values.

(iv) Impairment losses of HK$115,000 (2019: nil) and HK$16,542,000 (2019: nil) to receivables from SEPC and GSG, respectively, were recognised during the year ended 31 December 2020.

33 重大關聯方交易(續)

(g) 關聯方交易所產生的年末結餘(續)

附註：

(i) 根據本集團與中泛集團訂立的貸款協議及補充協議，該等貸款為無抵押、按年利率5%計息，貸款到期日為2022年12月31日。然而，本集團符合資格可選擇提早還款，而中泛集團將不會於貸款到期日前要求任何還款。此外，於2020年12月31日，中泛集團同意向本集團提供可用未提取融資港幣5,824,533,000元。

於2021年3月22日，本公司就泛海控股提供的財務支援取得承諾函，據此，泛海控股同意向本集團提供充足資金以令本集團能履行自綜合財務報表日期起計未來十二個月內到期的所有財務責任。

(ii) 結餘為無抵押、免息及須於報告期末後未來12個月內償還。賬面金額與其公允價值相若。

(iii) 結餘為無抵押並按經協定的信貸期償付。賬面金額與其公允價值相若。

(iv) 分別來自SEPC及GSG的應收款項的減值虧損港幣115,000元(2019年：無)及港幣16,542,000元(2019年：無)已於截至2020年12月31日止年度內確認。

33 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(h) Others

(i) As at 31 December 2020, an intermediate holding company of the Company pledged bank deposits of RMB238,600,000 (equivalent to approximately HK$283,505,000) and its respective interest income to secure a loan borrowed by the Company with a carrying amount of HK$250,176,000 (2019: nil) (Note 27(a)).

(ii) As at 31 December 2020, an intermediate holding company of the Company (i) provided a guarantee (equivalent to the outstanding loan amount and interests); and (ii) pledged bank deposits of RMB600,000,000 (equivalent to approximately HK$712,920,000) and its respective interest income to a bank to secure a bank loan borrowed by a subsidiary of the Company with a carrying amount of HK$712,920,000 (2019: nil) (Note 27(a)).

(iii) As at 31 December 2020, an intermediate holding company of the Company acted as guarantor and provided a guarantee on a loan borrowed by a subsidiary with a carrying amount of HK$1,034,972,000 (2019: HK$1,063,034,000) (Note 27(b)).

33 重大關聯方交易(續)

(h) 其他

(i) 於2020年12月31日，本公司一間中間控股公司就本公司所借入、賬面金額為港幣250,176,000元(2019年：無)的貸款抵押質押銀行存款人民幣238,600,000元(相等於約港幣283,505,000元)及其相關利息收益(附註27(a))。

(ii) 於2020年12月31日，本公司一間中間控股公司就本公司一間附屬公司所借入、賬面金額為港幣712,920,000元(2019年：無)的銀行貸款抵押，向銀行(i)提供擔保(擔保額相等於未償還貸款金額及利息)；及(ii)質押銀行存款人民幣600,000,000元(相等於約港幣712,920,000元)及其相關利息收益(附註27(a))。

(iii) 於2020年12月31日，本公司一間中間控股公司作為擔保人，就一間附屬公司所借入、賬面金額為港幣1,034,972,000元(2019年：港幣1,063,034,000元)的貸款提供擔保(附註27(b))。

33 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(h) Others (Continued)

(iv) A keepwell agreement was entered into among an intermediate holding company of the Company, the lender and a wholly-owned subsidiary of the Company as borrower in respect of a loan with carrying amount of HK$1,146,239,000 (2019: HK$1,080,153,000), pursuant to which, the facility agreement will be cancelled and all outstanding amounts (including principal and interest) due and owing by the borrowing subsidiary to the lender under the facility agreement shall become immediately due and payable upon the controlling shareholders of the Company ceasing to control at least 51% of the issued share capital of the Company.

(v) As at 31 December 2020, a keepwell agreement was executed by an intermediate holding company of the Company to provide comfort to the lending fellow subsidiary in respect of a loan from the fellow subsidiary with carrying amount of HK$279,864,000 (2019: HK$278,459,000) that the Company shall be in sound financial condition to meet all liabilities and perform all obligations under the loan agreement (Note 27(c)).

(vi) As at 31 December 2020, an intermediate holding company of the Company secured a bank deposit of US$8,474,000 (equivalent to approximately HK$65,696,000) on behalf of PT Mabar for a bank guarantee in favour of PT Perusahaan Listrik Negara (Persero) ("PLN"), an Indonesia state owned limited liability company. The guarantee is required under a power purchase agreement entered into between PLN and PT Mabar.

33 重大關聯方交易(續)

(h) 其他(續)

(iv) 本公司一間中間控股公司、貸款人與本公司一間全資附屬公司(作為借款人)就一筆賬面金額為港幣1,146,239,000元(2019年：港幣1,080,153,000元)的貸款訂立維好協議，據此，當本公司控股股東不再控制本公司已發行股本至少51%，融資協議將會作廢，而作出借款的附屬公司根據融資協議應付及結欠貸款人的所有未償還款項(包括本金及利息)將即時到期及須予支付。

(v) 於2020年12月31日，本公司一間中間控股公司已就一筆賬面金額為港幣279,864,000元(2019年：港幣278,459,000元)的貸款簽立維好協議，內容有關向貸款同系附屬公司提供本公司須具備良好的財務狀況以履行於貸款協議下的所有責任及義務的告慰(附註27(c))。

(vi) 於2020年12月31日，本公司一間中間控股公司已代表PT Mabar就以PT Perusahaan Listrik Negara (Persero)(「PLN」，一間印尼國有有限公司)為受益人的銀行擔保抵押8,474,000美元(相等於約港幣65,696,000元)的銀行存款。該項擔保乃根據一份由PLN與PT Mabar訂立的電力購買協議之規定提供。

34 PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

34 主要附屬公司的詳情

Details of the principal subsidiaries at 31 December 2020 are as follows:

於2020年12月31日的主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of operations/ incorporation 營業／註冊成立地點	Particulars of issued capital 已發行資本詳情	Group's effective interest (%) 本集團實際權益 (%)	Principal activity 主要業務
China Oceanwide International Asset Management Limited 中泛國際資產管理有限公司	British Virgin Islands 英屬維爾京群島	US$100 100美元	100	Holding of debt and equity securities 持有債務及股票證券
China Oceanwide International Capital Hong Kong Limited 中泛國際資本香港有限公司	Hong Kong 香港	HK$10,000 港幣10,000元	100	Provision of management services 提供管理服務
China Oceanwide Power Co., Limited 中國泛海電力有限公司	Hong Kong 香港	US$36,555,000 36,555,000美元	100	Investment holding 投資控股
China Oceanwide Power Investment I Limited 中泛電力投資第一有限公司	British Virgin Islands 英屬維爾京群島	US$50,000 50,000美元	100	Investment holding 投資控股
China Oceanwide Power Investment IV Limited 中泛電力投資第四有限公司	British Virgin Islands 英屬維爾京群島	US$50,000 50,000美元	100	Investment holding 投資控股
China Oceanwide Property Holdings Limited 中泛置業控股有限公司	British Virgin Islands 英屬維爾京群島	US$1 (Note a) 1美元(附註a)	100	Investment holding 投資控股

34 PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (CONTINUED)

34 主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of operations/ incorporation 營業／註冊成立地點	Particulars of issued capital 已發行資本詳情	Group's effective interest (%) 本集團實際權益 (%)	Principal activity 主要業務
China Oceanwide Property International Development Limited 中泛置業國際發展有限公司	Hong Kong 香港	HK$5,000,000 (Note (a)) 港幣5,000,000元（附註(a)）	100	Investment holding 投資控股
China Oceanwide Property Sino Limited 中泛置業中國有限公司	Hong Kong 香港	HK$1,000,000 (Note (a)) 港幣1,000,000元（附註(a)）	100	Investment holding 投資控股
China Oceanwide Real Estate Development Holdings Limited 中泛房地產開發控股有限公司	British Virgin Islands 英屬維爾京群島	US$50,000 (Note (a)) 50,000美元（附註(a)）	100	Investment holding 投資控股
China Oceanwide Real Estate Development I Limited 中泛房地產開發第一有限公司	British Virgin Islands 英屬維爾京群島	US$50,000 50,000美元	100	Investment holding 投資控股
China Oceanwide Real Estate Development II Limited 中泛房地產開發第二有限公司	British Virgin Islands 英屬維爾京群島	US$50,000 (Note (a)) 50,000美元（附註(a)）	100	Investment holding 投資控股
China Oceanwide Real Estate Development III Limited 中泛房地產開發第三有限公司	British Virgin Islands 英屬維爾京群島	US$311,121,866 (Note (a)) 311,121,866美元（附註(a)）	100	Investment holding 投資控股

34 PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (CONTINUED)

34 主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of operations/ incorporation 營業／註冊成立地點	Particulars of issued capital 已發行資本詳情	Group's effective interest (%) 本集團實際權益 (%)	Principal activity 主要業務
China Oceanwide Real Estate Development IV Limited 中泛房地產開發第四有限公司	British Virgin Islands 英屬維爾京群島	US$50,000 (Note (a)) 50,000美元(附註(a))	100	Investment holding 投資控股
China Oceanwide Real Estate Development V Limited 中泛房地產開發第五有限公司	British Virgin Islands 英屬維爾京群島	US$50,000 (Note (a)) 50,000美元(附註(a))	100	Investment holding 投資控股
China Oceanwide Real Estate Development VI Limited 中泛房地產開發第六有限公司	British Virgin Islands 英屬維爾京群島	US$50,000 50,000美元	100	Investment holding 投資控股
Grand Hover International Development Limited 冠豪國際發展有限公司	Hong Kong 香港	HK$2 (Note (a)) 港幣2元(附註(a))	100	Property investment 物業投資
Jeanwell Development Limited 置惠發展有限公司	Hong Kong 香港	HK$2 (Note (a)) 港幣2元(附註(a))	100	Property investment 物業投資
Oceanwide Investment Two (Hungary) Limited Liability Company 泛海投資第二(匈牙利)有限公司*	Hungary 匈牙利	Paid-in capital of US$11,200 繳足資本11,200美元	100	Provision of loan financing to group companies 向集團公司提供貸款融資
Oceanwide Investment Three (Hungary) Limited Liability Company 泛海投資第三(匈牙利)有限公司*	Hungary 匈牙利	Paid-in capital of US$11,200 繳足資本11,200美元	100	Provision of loan financing to group companies 向集團公司提供貸款融資

34 PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (CONTINUED)

34 主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of operations/ incorporation 營業／註冊成立地點	Particulars of issued capital 已發行資本詳情	Group's effective interest (%) 本集團實際權益 (%)	Principal activity 主要業務
Oceanwide Real Estate Development HI Corp. 夏威夷泛海不動產開發公司*	U.S. 美國	Paid-in capital of US$124,904,914 (Note (a)) 繳足資本 124,904,914美元 (附註(a))	100	Investment holding 投資控股
Oceanwide Real Estate Group (USA) Corp. 泛海建設集團(美國)股份有限公司*	U.S. 美國	Paid-in capital of US$914,291,648 繳足資本 914,291,648美元	100	Investment holding 投資控股
Oceanwide Real Estate International Investment Company Limited 泛海建設國際投資有限公司	British Virgin Islands 英屬維爾京群島	US$50,000 50,000美元	100	Investment holding 投資控股
Oceanwide Real Estate Investment HI Corp. 夏威夷泛海不動產投資公司*	U.S. 美國	Paid-in capital of US$218,081,679 (Note (a)) 繳足資本 218,081,679美元 (附註(a))	100	Investment holding 投資控股
Oceanwide Real Estate Investment NY Corp. 紐約泛海不動產投資公司*	U.S. 美國	Paid-in capital of US$70,459,346 (Note (a)) 繳足資本 70,459,346美元 (附註(a))	100	Investment holding 投資控股

34 PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (CONTINUED)

34 主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of operations/ incorporation 營業／註冊成立地點	Particulars of issued capital 已發行資本詳情	Group's effective interest (%) 本集團實際權益 (%)	Principal activity 主要業務
Oceanwide Real Estate Management HI Corp. 夏威夷泛海不動產管理公司*	U.S. 美國	Paid-in capital of US$305,159,779 (Note (a)) 繳足資本 305,159,779美元 (附註(a))	100	Investment holding 投資控股
Oceanwide Center NY LLC 紐約泛海中心有限公司*	U.S. 美國	Paid-in capital of US$70,459,346 (Note (a)) 繳足資本 70,459,346美元 (附註(a))	100	Real estate development 房地產發展
Oceanwide Plaza LLC 泛海廣場有限公司*	U.S. 美國	Paid-in capital of US$914,301,148 繳足資本 914,301,148美元	100	Real estate development 房地產發展
Oceanwide Resort Community HI LLC 泛海夏威夷度假社區有限公司*	U.S. 美國	Paid-in capital of US$124,854,914 (Note (a)) 繳足資本 124,854,914美元 (附註(a))	100	Real estate development 房地產發展

34 PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (CONTINUED)

34 主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of operations/ incorporation 營業／註冊成立地點	Particulars of issued capital 已發行資本詳情	Group's effective interest (%) 本集團實際權益 (%)	Principal activity 主要業務
Oceanwide Resort HI LLC 泛海夏威夷度假村有限公司*	U.S. 美國	Paid-in capital of US$218,081,679 (Note (a)) 繳足資本 218,081,679美元 (附註(a))	100	Real estate development 房地產發展
Oceanwide Resort Paradise HI LLC 泛海夏威夷度假天堂有限公司*	U.S. 美國	Paid-in capital of US$305,109,779 (Note (a)) 繳足資本 305,109,779 美元 (附註(a))	100	Real estate development 房地產發展
PT. Banyuasin Power Energy	Indonesia 印尼	Rupiah 150,000,000,000 150,000,000,000 印尼盾	85	Operation of power plant 經營發電廠
PT. Mabar Elektrindo	Indonesia 印尼	Rupiah 210,000,000,000 210,000,000,000 印尼盾	60	Operation of power plant 經營發電廠
Oceanwide Shen Gang Asset Operation (Shanghai) Co., Ltd.* 泛海申港資產經營(上海)有限公司	PRC (Note (b)) 中國(附註(b))	Paid-in capital of US$16,000,000 (Note (a)) 繳足資本 16,000,000美元 (附註(a))	100	Property investment 物業投資

34 PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (CONTINUED)

34 主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of operations/ incorporation 營業／註冊成立地點	Particulars of issued capital 已發行資本詳情	Group's effective interest (%) 本集團實際權益 (%)	Principal activity 主要業務
Oceanwide Gang Hu Asset Operation (Shanghai) Co., Ltd.* 泛海港滬資產經營(上海)有限公司	PRC (Note (b)) 中國(附註(b))	Paid-in capital of US$7,000,000 (Note (a)) 繳足資本 7,000,000美元 (附註(a))	100	Property investment 物業投資
Tonghai Properties Corporation (formerly known as China Oceanwide International Properties (US) Corp.) 美國通海國際置業管理有限公司*(前稱中國泛海國際置業(美國)有限公司*)	U.S. 美國	Paid-in capital of US$799,975 繳足資本 799,975美元	100	Provision of management and administrative services 提供管理及行政服務

* For identification purpose only

Notes:

(a) The issued shares of the subsidiary of the Company were pledged to secured borrowings of the Group as at 31 December 2020.

(b) A wholly-foreign-owned enterprise.

* 僅供識別

附註：

(a) 於2020年12月31日，本公司該附屬公司的已發行股份已質押，作為授予本集團的借貸的擔保。

(b) 一間外商獨資企業。

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

35 本公司的財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司的財務狀況表

		Note 附註	2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investment in subsidiaries	於附屬公司的投資		**661,035**	661,035
Right-of-use assets	使用權資產		**2,002**	10,012
Amounts due from subsidiaries	應收附屬公司款項		**9,995,251**	9,374,944
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		**2,522**	2,522
			10,660,810	10,048,513
Current assets	**流動資產**			
Amounts due from subsidiaries	應收附屬公司款項		**1,186,741**	1,942,315
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		**1,467**	2,041
Restricted cash	受限制現金		**135**	—
Cash and cash equivalents	現金及現金等價物		**13,310**	15,733
			1,201,653	1,960,089
Total assets	**資產總值**		**11,862,463**	12,008,602
EQUITY	**權益**			
Equity	**權益**			
Share capital	權益	26	**1,614,265**	1,614,265
Reserves	股本		**7,734,963**	7,885,870
Total equity	**權益總額**		**9,349,228**	9,500,135

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

35 本公司的財務狀況表及儲備變動(續)

(a) Statement of financial position of the Company (Continued)

(a) 本公司的財務狀況表(續)

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元
LIABILITIES	**負債**		
Non-current liabilities	**非流動負債**		
Amount due to an intermediate holding company	應付一間中間控股公司款項	**1,174,136**	1,609,299
Borrowings	借貸	**—**	575,407
Lease liabilities	租賃負債	**—**	2,225
		1,174,136	2,186,931
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款項及應計項目	**45,574**	18,605
Lease liabilities	租賃負債	**2,225**	8,477
Borrowings	借貸	**1,291,300**	294,454
		1,339,099	321,536
Total liabilities	**負債總額**	**2,513,235**	2,508,467
Total equity and liabilities	**權益及負債總額**	**11,862,463**	12,008,602

The statement of financial position of the Company was approved by the Board of Directors on 31 March 2021 and was signed on its behalf.

本公司的財務狀況表乃於2021年3月31日經董事會批准並由以下代表簽署。

HAN Xiaosheng
韓曉生
Chairman
主席

LIU Guosheng
劉國升
Director
董事

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

35 本公司的財務狀況表及儲備變動(續)

(b) Reserve of the Company

(b) 本公司的儲備

		Share premium 股份溢價 HK$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元	Contributed surplus 繳入盈餘 HK$'000 港幣千元	Convertible note equity reserve 可換股票據權益儲備 HK$'000 港幣千元	(Accumulated losses)/ retained profits (累計虧損)/保留利潤 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 January 2020	於2020年1月1日	**8,181,541**	**3,558**	**1,456**	**23,121**	**(323,806)**	**7,885,870**
Loss for the year	年內虧損	**–**	**–**	**–**	**–**	**(149,465)**	**(149,465)**
Repurchase and cancellation of convertible notes	購回及註銷可換股票據	**–**	**–**	**–**	**(1,500)**	**–**	**(1,500)**
Written back of unclaimed dividends	撥回未領取股息	**–**	**–**	**–**	**–**	**58**	**58**
At 31 December 2020	於2020年12月31日	**8,181,541**	**3,558**	**1,456**	**21,621**	**(473,213)**	**7,734,963**
At 1 January 2019, previously reported	於2019年1月1日(如前呈報)	8,181,541	3,558	1,456	23,121	107,589	8,317,265
Adoption of HKFRS 16	採用香港財務報告準則第16號	–	–	–	–	(519)	(519)
At 1 January 2019, as restated	於2019年1月1日(經重列)	8,181,541	3,558	1,456	23,121	107,070	8,316,746
Loss for the year	年內虧損	–	–	–	–	(430,883)	(430,883)
Written back of unclaimed dividends	撥回未領取股息	–	–	–	–	7	7
At 31 December 2019	於2019年12月31日	8,181,541	3,558	1,456	23,121	(323,806)	7,885,870

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) Reserve of the Company (Continued)

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

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of subsidiaries when they were acquired by the Company and the nominal amount of the Company's share capital issued for the acquisition.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

(i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or

(ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

As at 31 December 2020 and 2019, the aggregate amount of reserves available for distribution to shareholders of the Company was nil.

35 本公司的財務狀況表及儲備變動(續)

(b) 本公司的儲備(續)

股份溢價賬的用途受百慕達《1981年公司法》(經修訂)第40條監管。

本公司的繳入盈餘為本公司收購附屬公司時，該等附屬公司的綜合股東資金與本公司就收購而發行的股本面值的差額。

根據百慕達1981年公司法》(經修訂)，繳入盈餘可供分派予股東。然而，公司在下列情況下不得自繳入盈餘宣派或派付股息或作出分派：

(i) 倘公司目前或將於付款後無法繳付到期的負債；或

(ii) 公司資產的可變現價值會因此而低於負債以及已發行股本及股份溢價賬的總和。

於2020年及2019年12月31日，可供分派予本公司股東的儲備總額為零。

36 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of each of the directors and chief executive of the Company for the years ended 31 December 2020 and 2019 is set out in Note 15(a).

(b) Directors' retirement benefits and termination benefits

None of the directors of the Company received or will receive any retirement benefits or termination benefits for the year ended 31 December 2020 (2019: nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2020, the Company does not pay consideration to third parties for making available directors' service (2019: nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entitles with such directors

As at 31 December 2020, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2019: nil).

36 董事福利及利益

(a) 董事及最高行政人員酬金

本公司各董事及最高行政人員於截至2020年及2019年12月31日止年度的薪酬載於附註15(a)。

(b) 董事退休福利及離職福利

概無本公司董事於截至2020年12月31日止年度收取或將收取任何退休福利或離職福利(2019年：無)。

(c) 就獲提供董事服務向第三方支付的代價

於截至2020年12月31日止年度，本公司並無就獲提供董事服務向第三方支付代價(2019年：無)。

(d) 有關以董事、受董事控制的法團及與董事有關連的實體為受益人的貸款、準貸款及其他交易的資料

於2020年12月31日，概無以董事、受董事控制的法團及受董事控制的實體為受益人的貸款、準貸款及其他交易安排(2019年：無)。

36 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at 31 December 2020 and 2019 or at any time during the years ended 31 December 2020 and 2019.

36 董事福利及利益(續)

(e) 董事於交易、安排或合約的重大利益

於2020年及2019年12月31日或於截至2020年及2019年12月31日止年度內任何時間，概無存在本公司所訂立有關本集團業務且本公司董事直接或間接於當中擁有重大利益的重大交易、安排及合約。

37 DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

Details of non-wholly-owned subsidiaries of the Company that have material non-controlling interests are set out below.

37 擁有重大非控股權益的非全資附屬公司詳情

本公司擁有重大非控股權益的非全資附屬公司詳情載列如下。

	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的擁有權權益及投票權比例		Profit/(loss) allocated to non-controlling interests 分配至非控股權益的溢利/(虧損)		Accumulated non-controlling interests 累計非控股權益	
	2020	2019	**2020**	2019	**2020**	2019
	2020年	2019年	**2020年**	2019年	**2020年**	2019年
	%	%	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
			港幣千元	*港幣千元*	*港幣千元*	*港幣千元*
PT. Banyuasin Power Energy	**15**	15	**(809)**	(1,035)	**8,805**	11,423
PT. Mabar Elektrindo	**40**	40	**(10,329)**	(12,815)	**390,996**	407,999
			(11,138)	(13,850)	**399,801**	419,422

Particulars of the above non-wholly-owned subsidiaries of the Company are set out in Note 34.

上述本公司非全資附屬公司的詳情載於附註34。

38 EVENTS AFTER REPORTING PERIOD

Saved as disclosed elsewhere in this report, the Group had the following significant events after the reporting period:

(a) As of the date of this report, excluding the Subcontractor, 38 contractors have recorded mechanic's liens for US$364.5 million (equivalent to approximately HK$2,825.8 million) in total, 32 of the foregoing 38 contractors who have recorded mechanic's liens, alongside 2 other contractors who have released their liens but have not yet dismissed their lawsuits, are suing Oceanwide Plaza to foreclose on their mechanic's liens for an aggregate claim amount of approximately US$358.1 million (equivalent to approximately HK$2,776.2 million). Both of these amounts, however, include the General Contractor's lien of approximately US$218.8 million (equivalent to approximately HK$1,696.3 million). As at the date of this report, the remaining 6 contractors have not sued Oceanwide Plaza to foreclose their liens and Oceanwide Plaza's likely maximum lawsuit liability remains unchanged.

(b) Pursuant to the announcement issued by the Stock Exchange dated 14 January 2021, shares of Huiyuan Juice held by the Group during the year were delisted with effect from 18 January 2021.

(c) The outburst of COVID-19 has brought additional uncertainties in the global macroeconomic situation which may affect the Group's financial performance. However, since the outburst is a fluid and challenging situation facing all the industries globally, the degree of impact could not be reasonably estimated at this stage. The Group will closely monitor the development of the outburst and assess its impact on the financial position and operating results of the Group.

38 報告期後事項

除本報告其他部分所披露者外，本集團於報告期後有以下重大事項：

(a) 於本報告日期，除該分包商外，共計38名承包商設置了施工留置權，總額為3.645億美元(相等於約港幣28.258億元)。上述38名承包商中32名設置施工留置權的承包商，連同另外兩名已解除其留置權但尚未撤回訴訟的承包商正起訴泛海廣場，並止贖其施工留置權，涉及申索金額合共約3.581億美元(相等於約港幣27.762億元)。然而，該兩筆款項包括總承包商金額約為2.188億美元(相等於約港幣16.963億元)的留置權。截至本報告日期，其餘6名承包商未有起訴泛海廣場以止贖其留置權，而泛海廣場的潛在最高訴訟責任維持不變。

(b) 根據於聯交所發佈日期為2021年1月14日的公告，本集團於年內持有的滙源果汁股份已經除牌，自2021年1月18日起生效。

(c) 新冠肺炎的爆發為全球宏觀經濟形勢帶來額外不明朗因素，可能會影響本集團的財務業績。然而，由於疫情存在變數，為全球所有行業共同面對的挑戰性局面，因此於現階段無法合理估計其影響程度。本集團將密切監察疫情發展，並評估其對本集團財務狀況及經營業績的影響。

39 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the board of directors of the Company on 31 March 2021.

39 批准綜合財務報表

綜合財務報表已於2021年3月31日經本公司董事會批准。

FIVE YEAR FINANCIAL SUMMARY
五年財務概要

		2020 2020年 HK$'000 港幣千元	2019 2019年 HK$'000 港幣千元	2018 2018年 HK$'000 港幣千元	2017 2017年 HK$'000 港幣千元	2016 2016年 HK$'000 港幣千元
Results	**業績**					
Revenue	收入	**99,996**	113,027	138,637	142,174	153,390
Operating (loss)/profit	經營(虧損)／利潤	**(744,319)**	(47,866)	(53,679)	86,556	257,436
Interest expense	利息開支	**(188,496)**	(6,066)	–	–	–
(Loss)/profit before tax	除稅前(虧損)／利潤	**(932,815)**	(53,932)	(53,679)	86,556	257,436
Income tax expense	所得稅支出	**(4,919)**	(17,962)	(26,243)	(17,411)	(87,188)
(Loss)/profit for the year	年內(虧損)／利潤	**(937,734)**	(71,894)	(79,922)	69,145	170,248
Attributable to:	以下應佔：					
Shareholders of the Company	本公司股東	**(926,596)**	(58,044)	(48,840)	70,422	136,214
Non-controlling interests	非控股權益	**(11,138)**	(13,850)	(31,082)	(1,277)	34,034
		(937,734)	(71,894)	(79,922)	69,145	170,248
Assets and liabilities	**資產及負債**					
Total assets	資產總值	**25,129,230**	24,914,065	24,245,635	21,458,109	16,967,177
Total liabilities	負債總額	**(15,600,174)**	(14,361,760)	(13,433,195)	(10,282,309)	(5,684,470)
Net assets	資產淨值	**9,529,056**	10,552,305	10,812,440	11,175,800	11,282,707

PARTICULARS OF MAJOR PROPERTIES
主要物業資料

Particulars of major properties held by the Group which have been completed for existing use or under development at 31 December 2020 are as follows:

於2020年12月31日，本集團持有的已落成使用中或開發中主要物業資料如下：

A. Investment Properties

A. 投資物業

Name/Location 名稱／地點	Lease expiry 地契年期	Type 類別	Gross floor area 建築面積 (sq.m) （平方米）	Attributable interest 應佔權益
Completed **已落成**				
Various units on levels 2, 5-7, 11 & 16 and the whole of levels 1, 3-4, 14-15 & 18-23, and 50 car parking spaces in the basement, Harbour Ring Huang Pu Centre, No. 98 Luhe Road, Huangpu District, Shanghai, China. 中國上海市黃浦區六合路98號港陸黃浦中心2、5–7、11及16樓多個單位，1、3–4、14–15及18–23樓全層，以及地下停車場50個車位。	The land use term of the property is 50 years from 19 November 1992 to 18 November 2042 該物業土地使用權年期為50年，由1992年11月19日至2042年11月18日	Commercial 商用	10,954 (excluding car park) （停車場除外）	100%
Various units on levels 9-12 & 18 and the whole of levels 2-4, 5-6, 13-14, 17, 23-24, 28-29 & 31-32 and 152 car parking spaces in the basement, Harbour Ring Plaza, No. 18 Xizang Zhong Road, Huangpu District, Shanghai, China. 中國上海市黃浦區西藏中路18號港陸廣場9–12及18樓多個單位，2–4、5–6、13–14、17、23–24、28–29及31–32樓全層，以及地下停車場152個車位。	The land use term of the property is 50 years from 1 August 1993 to 31 July 2043 該物業土地使用權年期為50年，由1993年8月1日至2043年7月31日	Commercial 商用	28,930 (excluding car park) （停車場除外）	100%
Under development **開發中**				
1101 South Flower Street, Los Angeles, the U.S. 美國洛杉磯南花街1101號	Freehold land with no expiry date 永久業權土地，無到期日	Commercial 商用	41,800 (exclude car park) （停車場除外）	100%

B. Other Properties　　B. 其他物業

Name/Location 名稱／地點	Lease expiry 地契年期	Type 類別	Gross floor area 建築面積 (sq.m) (平方米)	Attributable interest 應佔權益
Completed 已落成				
Unit 1804, 1806 and 1807 on level 18 in Harbour Ring Plaza, No. 18 Xizang Zhong Road, Huangpu District, Shanghai, China 中國上海市黃浦區西藏中路18號港陸廣場18樓1804、1806及1807單位	The land use term of the property is 50 years from 1 August 1993 to 31 July 2043 該物業土地使用權年期為50年，由1993年8月1日至2043年7月31日	Commercial 商用	575	100%

C. Properties under development projects　　C. 發展中物業項目

Name/Location 名稱／地點	Lease expiry 地契年期	Type 類別	Expected completion date 預期完工日期	Gross floor area 建築面積 (sq.m) (平方米)	Attributable interest 應佔權益
1101 South Flower Street, Los Angeles, the U.S. 美國洛杉機南花街1101號	Freehold land with no expiry date 永久業權土地，無到期日	Commercial/ Residential 商用／住宅	2023 2023年	96,449 (exclude car park) (停車場除外)	100%
80 South Street, New York, the U.S. 美國紐約南街80號	Freehold land with no expiry date 永久業權土地，無到期日	Commercial/ Residential 商用／住宅	Not yet determined 未定	75,975	100%

Name/Location 名稱／地點	Lease expiry 地契年期	Type 類別	Expected completion date 預期完工日期	Gross floor area 建築面積 (sq.m) (平方米)	Attributable interest 應佔權益
Ko Olina Parcels 54B, 54C and 55, Honouliuli, District of Ewa, City and County of Honolulu, State of Hawaii, the U.S. 美國夏威夷州檀香山市縣愛娃區火奴魯里科琳娜地塊54B、54C及55	Freehold land with no expiry date 永久業權土地，無到期日	Commercial/ Residential 商用／住宅	Not yet determined 未定	92,292	100%
Ko Olina Parcels 20/21 (lot 4608), 25/26 (lot 4609) and 19B (lot 5346-B), Honouliuli, District of Ewa, City and County of Honolulu, State of Hawaii, the U.S. 美國夏威夷州檀香山市縣愛娃區火奴魯里科琳娜地塊20/21(第4608號地塊)、25/26(第4609號地塊)及19B(第5346-B號地塊)	Freehold land with no expiry date 永久業權土地，無到期日	Commercial/ Residential 商用／住宅	Not yet determined 未定	149,412	100%
Parcel Lots 18734, 18733, 18252 and 18250, Kapolei Area, Honouliuli, District of Ewa, City and County of Honolulu, State of Hawaii, the U.S. 美國夏威夷州檀香山市縣愛娃區火奴魯里卡珀雷區地塊18734、18733、18252及18250	Freehold land with no expiry date 永久業權土地，無到期日	Commercial/ Residential 商用／住宅	Not yet determined 未定	Not yet determined (Land area: 2,045,481) 未定 (土地面積：2,045,481)	100%

中泛控股有限公司
CHINA OCEANWIDE HOLDINGS LIMITED