

# ZJ 中基長壽科學

ZHONG JI LONGEVITY SCIENCE

## Zhong Ji Longevity Science Group Limited 中基長壽科學集團有限公司

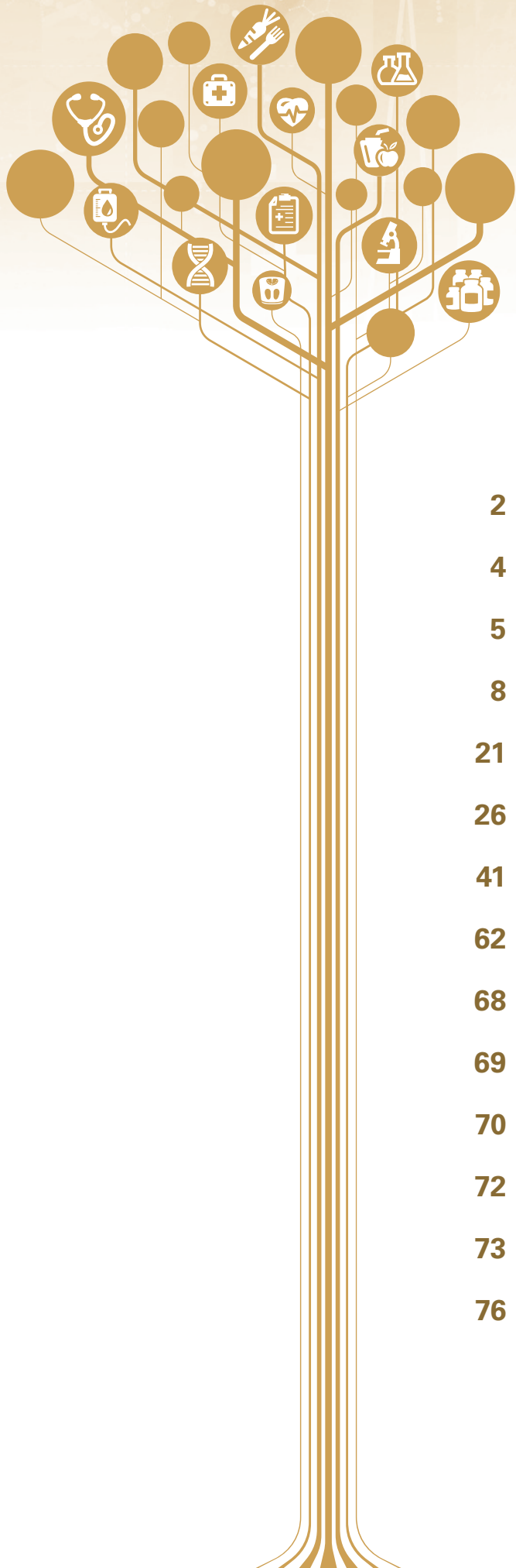
(formerly known as Asia Pacific Silk Road Investment Company Limited 前稱亞太絲路投資有限公司)

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 767



2020 年報  
ANNUAL REPORT



## CONTENT

### 目錄

2	Corporate Information 公司資料
4	Financial Summary 財務資料概要
5	Chairman Statement 主席報告
8	Management Discussion and Analysis 管理層討論及分析
21	Biographical Details of Directors and Senior Management 董事及高級管理層簡歷
26	Directors' Report 董事會報告
41	Corporate Governance Report 企業管治報告
62	Independent Auditor's Report 獨立核數師報告
68	Consolidated Statement of Profit or Loss 綜合損益表
69	Consolidated Statement of Comprehensive Income 綜合全面收益報表
70	Consolidated Statement of Financial Position 綜合財務狀況報表
72	Consolidated Statement of Changes in Equity 綜合權益變動表
73	Consolidated Statement of Cash Flows 綜合現金流量表
76	Notes to Consolidated Financial Statements 綜合財務報表附註

# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. YAN Li (*Chairman*)  
Mr. YEUNG Siu Keung  
Ms. CAO XIE Qiong

### NON-EXECUTIVE DIRECTORS

Ms. YU Yang  
Ms. CHOI Ngai Wah

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. HO Man Wai  
Ms. WANG Weixia  
Mr. MAK Ping Leung (alias: Mr. MAK Wah Cheung)  
Mr. TO Langa Samuelson

### AUDIT COMMITTEE

Ms. HO Man Wai (*Chairman*)  
Ms. WANG Weixia  
Mr. MAK Ping Leung (alias: Mr. MAK Wah Cheung)  
Mr. TO Langa Samuelson

### NOMINATION COMMITTEE

Mr. YAN Li (*Chairman*)  
Ms. HO Man Wai  
Ms. WANG Weixia  
Mr. MAK Ping Leung (alias: Mr. MAK Wah Cheung)  
Mr. TO Langa Samuelson

### REMUNERATION COMMITTEE

Ms. WANG Weixia (*Chairman*)  
Ms. HO Man Wai  
Mr. MAK Ping Leung (alias: Mr. Mak Wah Cheung)  
Mr. TO Langa Samuelson

### COMPANY SECRETARY

Mr. LIU Wai Kin

### AUTHORISED REPRESENTATIVES

Mr. YEUNG Siu Keung  
Mr. LIU Wai Kin

### AUDITOR

Zenith CPA Limited  
Registered Public Interest Entity Auditor  
16/F., Pico Tower  
64-66 Gloucester Road  
Wanchai  
Hong Kong

### 執行董事

閔立先生(主席)  
楊少強先生  
曹衆女士

### 非執行董事

余楊女士  
蔡藝華女士

### 獨立非執行董事

何文慧女士  
王偉霞女士  
麥炳良先生(又名: 麥華章先生)  
杜朗加先生

### 審核委員會

何文慧女士(主席)  
王偉霞女士  
麥炳良先生(又名: 麥華章先生)  
杜朗加先生

### 提名委員會

閔立先生(主席)  
何文慧女士  
王偉霞女士  
麥炳良先生(又名: 麥華章先生)  
杜朗加先生

### 薪酬委員會

王偉霞女士(主席)  
何文慧女士  
麥炳良先生(又名: 麥華章先生)  
杜朗加先生

### 公司秘書

廖偉健先生

### 授權代表

楊少強先生  
廖偉健先生

### 核數師

誠豐會計師事務所有限公司  
註冊公眾利益實體核數師  
香港  
灣仔  
告士打道64-66號  
筆克大廈16樓

### PRINCIPAL BANKERS

CMB Wing Lung Bank Limited  
DBS Bank (Hong Kong) Limited

### 主要往來銀行

招商永隆銀行有限公司  
星展銀行(香港)有限公司

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 主要股份過戶登記處

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton, HM 10  
Bermuda

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton, HM 10  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite Nos. 01-03, 19/F., Sino Plaza  
255-257 Gloucester Road  
Causeway Bay  
Hong Kong

### 香港主要營業地點

香港  
銅鑼灣  
告士打道255-257號  
信和廣場19樓01-03室

### COMPANY'S WEBSITE

<http://www.irasia.com/listco/hk/zhongjilongevity>

### 公司網站

<http://www.irasia.com/listco/hk/zhongjilongevity>

### STOCK CODE

767

### 股份代號

767

# FINANCIAL SUMMARY

## 財務資料概要

### STATEMENT OF PROFIT OR LOSS

The following is a summary of the audited consolidated results of the Group for the respective years as hereunder stated.

### 損益表

以下為本集團於下列相關年度之經審核綜合業績概要。

		For the year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	80,022	145,846	180,048	273,347	555,386
Profit/(loss) attributable to the owners of the Company	歸屬於本公司擁有人之溢利/(虧損)	(11,487)	(825,678)	(2,199,094)	82,274	321,907
Dividends	股息	-	-	-	-	-

### STATEMENT OF FINANCIAL POSITION

The following is a summary of the audited consolidated statement of financial position of the Group as at the respective dates as hereunder stated.

### 財務狀況報表

以下為本集團於下列相關日期之經審核綜合財務狀況報表概要。

		As at 31 December 於十二月三十一日				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Plant and equipment	廠房及設備	1,370	339	1,019	1,748	2,908
Investment properties	投資物業	30,523	-	-	-	-
Goodwill	商譽	-	-	-	2,182,663	2,182,663
Right-of-use assets	使用權資產	1,156	1,172	-	-	-
Interest in joint ventures	於合營企業之權益	3,504	1,598	-	-	-
Deposits, prepayments and other receivables (non-current portions)	按金、預付款項及其他應收款項(非流動部分)	62,691	38	94	19,689	865
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	73,345	603,385	369,660	-	-
Financial assets at amortised cost	按攤銷成本入賬之金融資產	-	59,755	157,295	-	-
Available-for-sale investments	可供出售投資	-	-	-	731,435	718,465
Loan and interest receivables	應收貸款及利息	167,440	154,196	907,098	1,117,669	878,079
Trade receivables	應收賬款	-	55,788	43,750	-	-
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	-	-	45,677	-	-
Other current assets	其他流動資產	138,211	352,895	182,487	252,238	358,679
Current liabilities	流動負債	(21,752)	(261,797)	(140,309)	(125,176)	(60,512)
Deferred tax liabilities	遞延稅項負債	(1,207)	-	-	(34)	(78)
Other non-current liabilities	其他非流動負債	(395)	-	-	-	-
Representing:	指:					
Share capital	股本	3,870	3,870	3,870	3,870	3,870
Reserves	儲備	424,962	938,687	1,537,537	4,152,763	4,059,704
Non-controlling interests	非控股權益	26,054	24,812	25,364	23,599	17,495
Shareholders' equity	股東權益	454,886	967,369	1,566,771	4,180,232	4,081,069



# CHAIRMAN STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Zhong Ji Longevity Science Group Limited (the “**Company**”) and its subsidiaries (collectively “**Zhong Ji Longevity Science**” or the “**Group**”), I am delighted to present the results of the Group for the year ended 31 December 2020 (the “**reporting year**”) as well as its future development strategies.

2020 was an exceptional year for the world. While the outbreak of Coronavirus Disease 2019 (“**COVID-19**” or “**pandemic**”) struck a devastating blow to the globe, the accompanying instability and rapidly changing market environment have become the new normal. Nonetheless, in the midst of every crisis lie great opportunities. With increasing public awareness of health issues and aging population in various societies, professional services on extending human life span, enhancing quality of life and high-end medical care hold the keys to unlock new blue oceans. While redoubling its efforts in operating its existing business, the Group grasped the huge potential in the longevity science medical sector and seized on the improved cognizance of health matters during the reporting year, thus extending its business to the development and sales of Nicotinamide mononucleotide (NMN) longevity biological products with great breakthroughs.

During the reporting year, the Group’s annual results were primarily contributed by the business of money lending, securities and other investments, as well as financial and investment advisory. Before recovering from trade protectionism and geopolitical tensions, the global economy was crushed by COVID-19, poor investment sentiment and other unfavourable factors, and suffered its biggest shock since the 1930s. For the year ended 31 December 2020, the Group’s revenue was approximately HK\$80,022,000, and loss for the year was approximately HK\$10,700,000. On a positive note, thanks to the tremendous support of all shareholders and staff members, the Group successfully achieved strategic business transformation during the reporting year and outlined a blueprint for the applications of longevity science for the health and longevity of mankind. I am delighted to see that the Group’s keen efforts devoted in the past years have borne fruits.

各位股東，

本人謹代表中基長壽科學集團有限公司(「本公司」)及其附屬公司(統稱「中基長壽科學」或「本集團」)董事(「董事」)會(「董事會」)欣然提呈本集團截至二零二零年十二月三十一日止年度(「回顧年內」)之業績，以及未來的策略性發展方向。

二零二零年對全球而言，是特殊的一年。二零一九新型冠狀病毒病(「新冠肺炎」或「疫情」)來襲，伴隨而來之不穩定及急速轉變的市場環境已成為新常態。然而，危機中總孕育著機會：健康議題因而備受關切，加之社會逐步邁向老齡化，延長人類壽命、提高生命品質、高端醫療等專業服務成為開啟藍海市場之秘鑰。在上下勦力經營原有業務的同時，本集團於回顧年內抓緊長壽科學醫療板塊之巨大潛力，並乘健康議題之東風，將業務延伸至Nicotinamide Mononucleotide (NMN)長壽生物製品的研製及銷售，並取得突破性進展。

於回顧年內，本集團年度業績仍以原有借貸、證券及其他投資，以及金融及投資諮詢業務作主導。受新冠肺炎及投資情緒低迷等不利因素影響，加上市場尚未從貿易保護主義及地緣政治局勢緊張之不利影響中恢復，環球經濟受到自一九三十年代以來最嚴峻之衝擊。截至二零二零年十二月三十一日止年度，本集團之收益約為80,022,000港元，而年內虧損約為10,700,000港元。猶幸，本集團在各股東、全體同仁的鼎力支持下，於回顧年內成功實現業務的戰略轉型，構建出長壽科學轉化應用的發展藍圖，致力於人類健康長壽的事業。本人很欣喜，本集團過去匠心耕耘之成果得以體現。

Over the years, the Group has continuously pushed forward business diversification. In 2020, the Group invested in longevity science research and recruited an elite team of international biotech and medical talents, including seasoned executives from the field of advanced medical treatment and biotechnology and, most notably, Academician Randy Wayne Schekman, a Nobel laureate in Physiology or Medicine, as the Honorary Chairman and Chief Scientist of the Group. The inception and participation of experts with brilliant achievements in different fields will immensely strengthen the research and development (R&D) capability of Zhong Ji Longevity Science's research team, thereby enabling the Group to achieve breakthrough in the development of efficacious longevity biological products in future. During the reporting year, the Group leased the premises of a dietary supplement manufacturer with total area of 36,000 square feet that possess certificates for drug manufacture, healthcare product processing and organic food processing in California, the United States. In 2021, the Group has developed a clear strategic plan to further refine the global layout of its longevity science business by conducting mergers and acquisitions of advanced medical treatment and testing projects while delivering quality longevity biological products. It entered into an agreement on 8 January 2021 to acquire two medical testing centres which provide a total of 19 kinds of cell, health index and disease detection tests; entered into a memorandum of understanding (MoU) with a potential seller on 23 February 2021 in relation to the acquisition of a world's leading international autoimmune cell bank; and formed a strategic partnership with Thermo Fisher Scientific (Hong Kong) Limited, a forerunner in the field of life sciences, on 3 March 2021; and entered into an investment cooperation framework agreement with Hubei Mailyard Share Co., Ltd. (stock code: 600107.SH) on 14 March 2021 to establish a joint venture company focusing on advanced medical services such as cancer prevention and early screening, longevity medical examination and cell management and so on. These exercises will enable the Group to shift business focus to the R&D, production and sales of NMN longevity biological products, and further enhance the Group's industry chain, thereby establishing a world's leading ecosystem platform in longevity science.

一直以來，本集團朝着業務多元化的方向邁進。於二零二零年，本集團投資於長壽科學研究，並招攬了一群國際頂尖之專業生物科技醫療人才，包括成功邀請諾貝爾生理學或醫學得獎者Randy Wayne Schekman院士出任本集團榮譽主席兼首席科學家，以及於先進醫療及生物科技方面擁有豐富經驗之管理及行政人才加盟。各專家在不同領域擁有輝煌成就，他們的加入將大大強化中基長壽科學之科研團隊實力，有望研發出更高效之長壽生物製品，實現突破。此外，本集團於回顧年內租賃位於美國加州，擁有製藥、保健品加工和有機食品加工三重證書佔地3.6萬平方英尺之廠房。於二零二一年，本集團制定清晰的全球戰略計劃，在做好長壽生物製品的同時，進行先進醫療、先進檢測等項目的併購，從而進一步完善集團全球長壽科學領域的佈局。本集團於二零二一年一月八日訂立協議收購兩家提供合共19項細胞、健康指數及疾病檢測的醫療檢測中心；於二零二一年二月二十三日就收購目前世界領先之國際自體免疫細胞庫與潛在賣方簽訂諒解備忘錄；於二零二一年三月三日與生命科學服務領域先行者賽默飛世爾科技(香港)有限公司達成戰略合作夥伴關係；並於二零二一年三月十四日與湖北美爾雅股份有限公司(股份代號：600107.SH)訂立投資合作框架協議，以成立合資公司重點開展防癌早篩、長壽醫學檢測、細胞管理等先進醫療服務。此等發展讓本集團可將業務重心轉移至研發、生產及銷售NMN長壽生物製品，同時進一步完善本集團產業鏈，打造世界領先的長壽科學生態系統。

In March 2021, the Group officially changed its name to Zhong Ji Longevity Science Group Limited, marking a significant milestone in our business transformation journey. The Group has set its sight on developing longevity science business with unwavering commitment to exploring new opportunities. We expect that the new company name will better represent the Group's strategic development and business direction, and define it with a more distinctive corporate and brand identity.

The Group sees huge potential in the longevity science medical sector with the aging domestic population and gradual increase in the penetration of health supplement products in the country. Research estimates that 1% of the Chinese population means a RMB30.4 billion's worth health supplement user market for NMN products. Complemented by continuous promotion of longevity biological products, the industry is expected to reach RMB100 billion in scale in the long run. Therefore, the Group is confident in its business operations following further growth and development of the longevity science medical sector. Looking ahead, the Board is committed to accomplishing the vision of "helping people live longer and healthier lives", leading the Group to give full play to its strength as a forerunner in longevity science and capturing more opportunities in the industry. We will allocate more resources to the establishment of a full value chain for NMN longevity biological products by capitalising on its longevity science technology of longevity biological products, cell and gene therapies, as well as advanced medical technologies. The Group is determined to expand its share and build a reputable brand in the market of longevity biological products through launching more products via different channels across the world. At the same time, we will join hands with our partners to navigate the Group's new journey in longevity science and contribute to human health.

Last but not least, on behalf of the Board and the management, I would like to express my sincere gratitude to all shareholders, investors and customers for their trust and steadfast support, as well as our members of staff for their loyalty, hard work and professionalism. As always, we will advance together as one to deliver long-term and solid returns to our shareholders.

**YAN Li**

*Chairman*

30 March 2021

本集團於二零二一年三月正式更名為「中基長壽科學集團有限公司」，標誌著我們正式邁向業務轉型之里程碑。本集團已確立全新目標，將堅定不移在長壽科學領域發掘機遇。我們期望新名稱能更好地反映本集團戰略發展及業務方向，並有利塑造更貼切鮮明之企業和品牌形象。

隨著國內人口老化加劇及保健品滲透率逐漸提升，本集團認為長壽科學醫療板塊發展空間巨大。研究預測指，當前中國每1%保健品人口對應之NMN市場空間為304億元人民幣，伴隨未來長壽科學產品不斷推廣，行業長遠有望達致千億規模。因此，本集團相信，隨著長壽科學醫療板塊的發展壯大，本集團經營將日趨樂觀。放眼未來，董事會將致力實現「讓人類健康地長壽」的願景，帶領本集團發揮在長壽科學之先行優勢，持續在領域發掘機遇。我們將加大力度投入資源，透過長壽生物製品、細胞及基因療法及先進醫療等長壽科學技術，進行NMN長壽生物製品全產業鏈佈局，亦會在全球不同渠道推出更多產品，旨在擴大本集團於長壽生物製品之市場份額，致力打造長壽生物製品知名品牌。同時，我們將與各合作夥伴通力協作，共同引航本集團在長壽科學的新征程，努力為人類健康作出貢獻。

最後，本人謹在此代表董事會及管理團隊，向全體股東、投資者及客戶一直以來之信任支持、攜手共進，所有員工之忠誠努力、專業精神致以衷心謝意，我們將一如既往齊心協力，為股東帶來長遠而堅實之回報。

**閻立**

*主席*

二零二一年三月三十日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTRODUCTION

Zhong Ji Longevity Science Group Limited (the “**Company**”), together with its subsidiaries (collectively the “**Group**”), is focusing on expanding its business into longevity science business. Currently, in addition to closely managing its existing principal activities of loan facilitation services business, money lending business, securities and investment business, financial and investment advisory and property investment, the Group devotes itself to the research and development (“**R&D**”) and production of longevity biological products, as well as the development of medical service business including cell and gene therapy and detection test.

In the year of 2020, the Group was principally engaged in money lending, securities and other investments, financial and investment advisory, as well as property investment. While operating its finance-related business, the Group also relentlessly pursued opportunities to diversify its business. Leveraging the management’s expertise and technical know-how in the biotechnology industry, the Group set its sights on the longevity science medical industry. As part of its vision of “helping people live longer and healthier lives”, the Group strives to deliver innovative life management solutions across four aspects, including R&D, production and sale of longevity biological products, cell and gene therapy, advanced medical testing and life management, as well as customised and innovative membership services. In 2020, the Group successfully achieved strategic transformation of its business by diversifying into the longevity science industry, and enjoyed wide recognition in society. The Group seeks to contribute to the improvement of human health through its longevity science technology, namely longevity biological products, cell and gene therapy, as well as advanced medical technology.

The report is presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Group.

### 緒言

中基長壽科學集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)專注將業務拓展至長壽科學業務。除密切管理貸款中介服務業務、借貸業務、證券及投資業務、金融及投資諮詢業務以及物業投資業務之現有主要活動外，本集團目前積極研究及開發(「**研發**」)及生產長壽生物製品，以及發展細胞和基因療法及檢測等醫療服務之業務。

二零二零年度，本集團主要從事借貸、證券及其他投資、金融及投資諮詢業務以及物業投資業務。在足履實地經營金融相關業務的同時，本集團亦不懈追尋業務多元化發展之機會。憑藉管理層在生物科技行業之專業知識及技術，本集團銳意進軍長壽科學醫療行業，於長壽生物製品研發、生產及銷售、細胞療法與基因療法、先進醫療檢測及生命管理，以及個性化及創新會員服務等四條管線進行部署，旨在以嶄新的生命管理解決方案實現「讓人類健康長壽」之目標。二零二零年，本集團透過將業務多元化發展至長壽科學，成功實現業務戰略轉型，有幸得到社會各界認可。本集團將繼續透過長壽生物製品、細胞及基因療法以及先進醫療技術等長壽科學技術，為改善人類健康作出貢獻。

本報告以港元呈列，港元亦即本集團之功能貨幣。

## FINANCIAL RESULTS

In the year of 2020, while the market had not recovered from the trade protectionism and geopolitical tensions, the global economy was further weakened by the outbreak of Coronavirus Disease 2019 (“COVID-19” or “pandemic”). Public health and social distancing restrictions as well as lockdowns in various countries caused a large-scale suspension of economic activities, which plunged the global economy into a severe contraction. For the year ended 31 December 2020 (“reporting year”), the business of money lending, securities and other investments as well as financial and investment advisory remained as the primary contributor to the Group’s annual results. Impeded by unfavourable market factors, the Group subsequently recorded a revenue of approximately HK\$80,022,000 (2019: HK\$145,846,000). Nevertheless, the Group managed to recover certain debts that had been made provisions in the year ended 31 December 2019 and loss for the year narrowed to approximately HK\$10,700,000 (2019: HK\$825,969,000). Basic and diluted loss per share were approximately HK0.30 cents (2019: HK21.33 cents).

As at 31 December 2020, the consolidated net assets of the Group were approximately HK\$454,886,000 (2019: HK\$967,369,000).

## BUSINESS REVIEW

### Loan Facilitation Services Business

With the non-performance of this business due to the tightening regulatory measures and sharp decrease in demand, no revenue was recorded for this business during the year ended 31 December 2020 (2019: HK\$16,000). Segmental profit of HK\$6,250,000 was recognised (2019: HK\$15,000) which was arisen from reversal of impairment of trade receivables of HK\$6,250,000. With the difficulties encountered in this business segment which are hard to resolve, the Group will diversify its efforts and resources to other business segments for better development.

## 財務業績

二零二零年度，當全球經濟尚未由貿易保護主義及地緣政治局勢緊張之不利影響中恢復元氣，2019冠狀病毒病（「新冠肺炎」或「疫情」）來襲，公共衛生和社交距離限制措施以及各國邊境封鎖措施使經濟活動一度大規模停擺，全球隨即陷入深度衰退。截至二零二零年十二月三十一日止年度（「報告年度」），本集團全年業績仍以原有借貸、證券及其他投資，以及金融及投資諮詢業務作主導。備受市場之不利因素影響，本集團錄得收益約80,022,000港元（二零一九年：145,846,000港元）。然而，本集團成功追討於截至二零一九年十二月三十一日止年度已計提撥備之若干債項，年內虧損收窄至約10,700,000港元（二零一九年：825,969,000港元）。每股基本及攤薄虧損約為0.30港仙（二零一九年：21.33港仙）。

於二零二零年十二月三十一日，本集團之綜合資產淨值約為454,886,000港元（二零一九年：967,369,000港元）。

## 業務回顧

### 貸款中介服務業務

此項業務因監管措施收緊及需求大跌而表現遜色，於截至二零二零年十二月三十一日止年度並無錄得收益（二零一九年：16,000港元）。本集團確認分部溢利6,250,000港元（二零一九年：15,000港元），乃因撥回應收賬款減值6,250,000港元而產生。此業務分部遭遇之困難難以解決，因此本集團將精力及資源分散至其他業務分部，以謀求更佳發展。

### Money Lending Business

Since obtaining the Money Lenders License under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in 2011, Joy Wealth Finance Limited (“**Joy Wealth**”), a wholly-owned subsidiary of the Group, has provided a wide variety of loans with an accumulated amount of approximately HK\$2,536,000,000 (2019: HK\$2,536,000,000). Interest rates ranged between 10% and 15% per annum during the current year (2019: 10%–15%). For the reporting year, the interest income recorded by Joy Wealth was approximately HK\$48,081,000 (2019: HK\$85,292,000) on the loan and interest receivables. The Money Lenders License was renewed and granted to Joy Wealth on 23 July 2020 to continue its business as a money lender to 7 April 2021. Details on the loan and interest receivables are set out in note 20 to the consolidated financial statements.

During the reporting year, the pandemic brought unprecedented pressure to the operations of micro, small and medium enterprises and individual industrial and commercial households in the country, which indirectly led to a continuous increase in corporate debt defaults. As of the end of November 2020, the corporate debt defaults in China reached a record high of RMB232.4 billion. Coupled with the tightening of policies by the Chinese government, the Group’s money lending business faced a challenging environment. During the reporting year, a segmental revenue of approximately HK\$61,154,000 (2019: HK\$121,973,000) was recorded.

### 借貸業務

自二零一一年根據香港法例第163章放債人條例取得放債人牌照後，本集團全資附屬公司寶欣財務有限公司(「寶欣」)提供廣泛類型貸款，累計金額約為2,536,000,000港元(二零一九年：2,536,000,000港元)。本年度之年利率介乎10厘至15厘(二零一九年：10厘至15厘)。於報告年度，寶欣就應收貸款及利息錄得之利息收入約為48,081,000港元(二零一九年：85,292,000港元)。寶欣於二零二零年七月二十三日續新及獲授放債人牌照，以進行放債人業務至二零二一年四月七日。應收貸款及利息之詳情載於綜合財務報表附註20。

於報告年度，疫情令國內中小微企業及個體工商戶經營帶來前所未有之壓力，間接導致企業債務違約持續增加。截至二零二零年十一月底，中國企業債務違約餘額規模高達人民幣2,324億元，達到歷史新高，加之中國政府不斷收緊政策，本集團借貸業務經營不甚樂觀。於報告年度，分部收益錄得約61,154,000港元(二零一九年：121,973,000港元)。

In respect of the default loan and interest receivables, the Group has appointed lawyers to issue legal letters to the borrowers and guarantors demanding for immediate payment of outstanding loans and interests. Apart from taking legal actions, the Group also actively negotiated with and sent demand letters to the borrowers and guarantors in order to retrieve the outstanding loan and interest receivables. During the reporting year, the Group recovered certain debts amounting to approximately HK\$59,799,000 (2019: Nil), which were made provisions in the year ended 31 December 2019, via legal court and arbitration proceedings as well as negotiations of the repayment with borrowers and guarantors in the form of seizing or/and selling the collaterals. Therefore, the segment achieved a business turnaround with profit of approximately HK\$35,573,000 (2019: segment loss of HK\$815,636,000).

Taking into account the challenging business outlook and the potential impact of COVID-19 on borrowers, the latest financial position of borrowers and the possibility of realising the loan and interest receivables from the borrowers, the Group took prudent approach to make impairment provisions for the loan and interest receivables of approximately HK\$76,885,000 (2019: HK\$920,774,000) for the reporting year to better respond to the rapidly changing business environment.

## Securities and Other Investment Business

### Securities Investment

As at 31 December 2020, the Group held equity securities listed on the Stock Exchange for long term investment. However, Hong Kong economy was weakened by the macro environment and COVID-19. With poor investment sentiment during the reporting year, the Group's investment in the listed securities led to a net fair value loss of approximately HK\$510,750,000 (2019: net fair value gain of HK\$234,767,000) recognised in the consolidated statement of comprehensive income. The net fair value loss recognised as other comprehensive income for the year was due to the decrease in the market value of certain listed equity investment during the reporting year. Significant investments in listed securities are discussed as below.

面對違約之應收貸款及利息，本集團已委託律師向借款人及擔保人發出律師信，要求即時支付未償還貸款及利息。除採取法律行動外，本集團亦正積極與借款人磋商，並多次向借款人及擔保人發出收款單，以追收未償還之應收貸款及利息。於報告年度，本集團透過法院及仲裁行動以追回欠款，以及與借款人磋商以取得或／及變賣抵押物方式還款，成功追討於截至二零一九年十二月三十一日止年度已計提撥備之若干債項約59,799,000港元(二零一九年：無)。因此，分部溢利約為35,573,000港元(二零一九年：分部虧損815,636,000港元)，成功扭虧為盈。

考慮到經營前景不甚樂觀及新冠肺炎對借款人之潛在影響，且多名借款人近期之財務狀況及變現應收借款人貸款及利息之可能性，本集團於報告年度審慎地就應收貸款及利息計提減值撥備約76,885,000港元(二零一九年：920,774,000港元)，以應對經營環境之高速變化。

## 證券及其他投資服務

### 證券投資

於二零二零年十二月三十一日，本集團持有多項於聯交所上市之股本證券作為長期投資。然而，香港經濟在過去先後受到外圍因素及新冠肺炎之衝擊，於報告年度投資情緒低迷，本集團之上市證券投資產生之公平值錄得虧損淨額為約510,750,000港元(二零一九年：公平值收益淨額234,767,000港元)，已於綜合全面收益報表確認。於報告年度確認為其他全面收益之公平值收益淨額源於若干上市股本投資之市值於年內下跌，重大上市證券投資論述如下。



### **Investment in shares of Imperial Pacific**

The major balance of the aforementioned listed securities represented the Group's investment in 5,426,900,000 shares of Imperial Pacific International Holdings Limited ("**Imperial Pacific**", a company whose shares are listed on the Stock Exchange with stock code: 1076), representing approximately 3.8% of the issued share capital of Imperial Pacific as at 31 December 2020. Investment cost of the share interest in Imperial Pacific was approximately HK\$76,490,000. Imperial Pacific, through its subsidiaries, is mainly engaged in delivering high-end leisure and entertainment business, including the development and operation of a hotel and casino resort on the Island of Saipan.

As at 31 December 2020, the fair value of the shares of Imperial Pacific held by the Group amounted to HK\$54,269,000 (2019: approximately HK\$558,971,000), representing 74.0% (2019: 92.6%) of the Group's total investment in listed securities and approximately 11.3% (2019: 45.5%) of the Group's total assets. Meanwhile, there was neither disposal nor addition of shares of Imperial Pacific during the reporting year (2019: Nil). The net fair value loss recognised as other comprehensive income for the investment in shares of Imperial Pacific was approximately HK\$504,702,000 (2019: net fair value gain of HK\$271,345,000). According to the latest interim report of Imperial Pacific, revenue of approximately HK\$26,672,000 and a net loss of approximately HK\$797,924,000 for the six months period ended 30 June 2020 were recorded. No dividend income was received from this investment during the reporting year (2019: Nil).

### **Investment in shares of Capital Environment**

The Group also held an investment in 72,500,000 shares of Capital Environment Holdings Limited ("**Capital Environment**", a company whose shares are listed on the Stock Exchange with stock code: 3989), representing approximately 0.5% of the issued share capital of Capital Environment as at 31 December 2020. Investment cost of the shares of Capital Environment was approximately HK\$25,793,000. Capital Environment is a leading provider of comprehensive waste management solutions and environmental infrastructure services in China.

### **於博華太平洋股份之投資**

上述上市證券之主要結餘指本集團於博華太平洋國際控股有限公司(「博華太平洋」, 股份於聯交所上市之公司, 股份代號: 1076)之5,426,900,000股股份之投資, 佔博華太平洋於二零二零年十二月三十一日已發行股本約3.8%。於博華太平洋股份之投資成本約為76,490,000港元。博華太平洋透過其附屬公司主要從事高端休閒娛樂產業, 包括發展及營運塞班島之酒店及博彩度假村。

於二零二零年十二月三十一日, 本集團所持博華太平洋股份之公平值為54,269,000港元(二零一九年: 約558,971,000港元), 佔本集團上市證券總投資約74.0%(二零一九年: 92.6%)及本集團資產總值約11.3%(二零一九年: 45.5%)。另外, 本集團於報告年度並無出售或增購博華太平洋股份(二零一九年: 無)。就博華太平洋股份投資確認為其他全面收益之公平值虧損淨額約為504,702,000港元(二零一九年: 公平值收益淨額271,345,000港元)。根據博華太平洋之最新中期報告, 於截至二零二零年六月三十日止六個月期間, 該公司錄得收益約26,672,000港元及虧損淨額約797,924,000港元。於報告年度並無從該項投資收取任何股息收入(二零一九年: 無)。

### **於首創環境股份之投資**

本集團另持有首創環境控股有限公司(「首創環境」, 股份於聯交所上市之公司, 股份代號: 3989)72,500,000股股份之投資, 佔首創環境於二零二零年十二月三十一日已發行股本約0.5%。於首創環境股份之投資成本約為25,793,000港元。首創環境為中國領先的綜合廢物處理方案和環保基礎建設服務之供應商。



As at 31 December 2020, the fair value of the shares of Capital Environment held by the Group amounted to HK\$8,700,000 (2019: approximately HK\$10,368,000), representing approximately 11.9% (2019: 1.7%) of the Group's total investment in listed securities and approximately 1.8% (2019: 0.8%) of the Group's total assets. There was neither disposal nor addition of shares of Capital Environment during the reporting year (2019: Nil). The net fair value loss recognised as other comprehensive income for the investment in shares of Capital Environment during the reporting year was approximately HK\$1,668,000 (2019: net fair value gain of HK\$2,175,000). According to the latest interim report of Capital Environment, it recorded revenue of approximately RMB3,320,911,000 and net profit of approximately RMB223,039,000 for the six months period ended 30 June 2020. No dividend income was received from this investment during the reporting year (2019: Nil).

The Group regularly monitors its investment performance and make appropriate investment decisions regularly. In addition, the Group would allocate part of its idle resources from time to time to purchase principal-guaranteed wealth management products to increase its overall return.

### Financial and Investment Advisory Business

Sky State Holdings Limited, through its wholly-owned subsidiary established in the People's Republic of China (the "PRC"), is principally engaged in the provision of short to medium-term financing as well as related financial management and consulting services since October 2012. During the reporting year, its segmental revenue was approximately HK\$13,151,000 (2019: HK\$8,941,000). However, the segment recorded a loss of approximately HK\$48,579,000 (2019: HK\$1,969,000) due to the provision of impairment of certain trade and other receivables of the segment during the reporting year owing to slow repayment from debtors impacted by COVID-19.

於二零二零年十二月三十一日，本集團所持首創環境股份之公平值為8,700,000港元(二零一九年：約10,368,000港元)，佔本集團上市證券總投資約11.9% (二零一九年：1.7%)及本集團資產總值約1.8% (二零一九年：0.8%)。本集團於報告年度並無出售或增購首創環境股份(二零一九年：無)。就首創環境股份投資確認為其他全面收益之公平值虧損淨額約為1,668,000港元(二零一九年：公平值收益淨額2,175,000港元)。根據首創環境之最新中期報告，於截至二零二零年六月三十日止六個月期間，該公司錄得收益約人民幣3,320,911,000元及純利約人民幣223,039,000元。於報告年度並無從該項投資收取任何股息收入(二零一九年：無)。

本集團定期監察投資表現，以作出適當之投資決定。此外，本集團將不時動用其部分閒置資源購買保本理財產品，以提升整體回報。

### 金融及投資諮詢業務

天邦控股有限公司自二零一二年十月起透過其於中華人民共和國(「中國」)成立之全資附屬公司主要從事提供中短期融資和相關金融管理及諮詢服務。於報告年度，本集團錄得分部收益約13,151,000港元(二零一九年：8,941,000港元)，惟分部若干應收賬款及其他應收款項因新冠肺炎影響債務還款緩慢而於報告年度計提減值撥備，分部錄得虧損約48,579,000港元(二零一九年：1,969,000港元)。

### Property Investment Business

The Group started the property investment business during the year ended 31 December 2020 and the properties held by the Group are held in the location of Mainland China and the Island of Saipan. As all the properties were just acquired during the year, they were vacant and not yet generated any revenue to the Group. Segmental profit of approximately HK\$5,708,000 (2019: Nil) was recorded which mainly came from the increase in fair value of investment properties of approximately HK\$5,716,000 (2019: Nil). The Group will continue to monitor the market condition and will find suitable tenants which can contribute stable rental income to the Group or to dispose the investment properties for capturing profitable capital appreciation.

### Longevity Science Business

The aging population has brought about dramatic changes in economy, society as well as lives of people across the globe. This, coupled with the pandemic, has fuelled growing health consciousness among consumers with a pursuit of long healthy lives through health supplements and longevity products. Global anti-aging market registered an increase of 8.3% year-on-year and reached US\$190 billion in 2019. The market in Mainland China was also in line with this growing trend as high-end medical services and health supplement products have become favoured by more consumers. While this pandemic of the century has increased public awareness of health, longevity and medical-related issues, the Group has discovered this huge potential and invested resources in mapping out its blueprint in the longevity science sector, and subsequently diversified its business into this sector during the reporting year. Riding on the improved cognisance of health matters, the Group is committed to establishing a leading ecosystem platform in longevity science to pilot the blue ocean.

### 物業投資業務

本集團於截至二零二零年十二月三十一日止年度開展物業投資業務，而本集團持有之物業位於中國內地及塞班島。由於所有物業剛於年內收購，故仍然空置且未為本集團產生任何收益。本集團錄得分部溢利約5,708,000港元(二零一九年：無)，主要來自投資物業之公平值增加約5,716,000港元(二零一九年：無)。本集團將繼續監察市況，並將物色能為本集團貢獻穩定租金收入之租戶，或出售投資物業以獲取有盈利之資本增值。

### 長壽科學業務

全球人口老化，使全球經濟和社會以至人們的生活模式均出現重大變化，加上疫情來襲，無疑令消費者更關注自身健康，希望透過保健品及長壽產品保持健康長壽。二零一九年全球抗衰老市場規模達1,900億美元，同比增長8.3%，中國內地市場亦緊貼此升勢，高端醫療服務及保健品受越來越多消費者青睞。一場世紀疫症更令「健康」、「長壽」、「醫療」等相關議題備受公眾關注，而本集團已洞悉長壽科學板塊之巨大潛力，近年於該板塊投入資源進行佈局，並於報告年度成功將業務多元化拓展至該板塊，乘其東風，領航藍海，矢志打造領先的長壽科學生態系統平台。

During the reporting year, the Group pushed forward the diversification into longevity science business in various aspects. Regarding its management and R&D team, the Group recruited a seasoned team of biotechnology and management talents. The Group is pleased to have appointed Academician Randy Wayne Schekman, a winner of Nobel Prize in Physiology or Medicine, as the Honorary Chairman and Chief Scientist of the Group. In addition, Nobel Prize winner Professor Hartmut Michel, the “Father” of Stem Cell Biology in Cancer Therapy Professor Irving Weissman, Chairman of Foundation for the Accreditation of Cellular Therapy (FACT) Professor Abba Chedi Zubair, as well as other esteemed biotechnology experts also held important positions in the Group. The appointment of these experts who have brilliant achievements in their respective fields of biotechnology will strengthen the research capacity of the Group’s R&D team. Complemented by the experience and insights of the management team in longevity science sector, the Group is expected to accelerate in its future business development and growth.

In respect of the R&D, production and sale of longevity biological products, the Group primarily focused its investment in the R&D and production of its flagship Nicotinamide Mononucleotide (NMN) product “ZJ1” during the reporting year. In terms of equipment and facilities, Perpetual Master Limited (“**Perpetual Master**”), the wholly-owned subsidiary of the Group, has leased a 36,000 square foot production plant in California, the United States, for the R&D and production of NMN longevity biological products. With certifications of cGMP, FDA and NSF of the United States, the production plant is certificated for drug manufacturing, healthcare product processing and organic food processing in California, thereby lending constant supports to the production and technology of the Group’s flagship products. In terms of R&D, the raw materials used in the Group’s NMN products have passed the toxicity test and are certificated by FDA and PDR of the United States. During the reporting year, the Group’s R&D team put forward the development progress of “ZJ1” to the fifth generation, which is expected to intelligently maintain the dynamic equilibrium within the cells, delivering solid protection in health and longevity for people pursuing high-quality life worldwide.

於報告年度，本集團從多方面大力推進將業務多元化拓展至長壽科學。在行政管理及研發團隊方面，本集團招攬資深的生物科技及管理人才加盟，並有幸能夠邀請諾貝爾生理學或醫學獎得獎者Randy Wayne Schekman院士出任榮譽主席兼首席科學家。此外，諾貝爾獎得主Hartmut Michel教授、世界癌症幹細胞之父Irving Weissman教授、國際細胞治療標準認證委員會主席Abba Chedi Zubair教授等多位生物科技領域權威專家亦於本集團擔任要職。各位專家在生物科技的領域各有成就，他們的加入將優化本集團科研團隊的研究實力，配以管理團隊於長壽科學板塊之豐富經驗及獨特見解，本集團未來業務發展及增長步伐有望更進一步。

長壽生物製品研發、生產及銷售方面，本集團於報告年度主力投放資源於旗艦Nicotinamide Mononucleotide (NMN)產品「中基1號」之研發及生產。設備設施上，本集團之全資附屬公司Perpetual Master Limited (「**Perpetual Master**」)於美國加州租用3.6萬平方英尺的生產廠房，用於NMN長壽生物製品之研發和生產。該工廠之生產線已通過美國動態藥品生產管理規範(「**cGMP**」)、美國食品藥品監督管理局(「**FDA**」)及美國國家衛生基金會(「**NSF**」)認證，同時擁有美國加州製藥、保健品加工、有機食品加工三重證書，確保本集團旗艦產品的生產及技術得到穩定的支持。研發上，本集團NMN產品的原料通過毒理實驗、FDA及美國藥典(「**PDR**」)認證。於報告年度，本集團旗下科研團隊將「中基1號」之研發進程推進至第五代，產品預期可智慧化地維持細胞動態平衡，為全球追求生命高品質人士提供健康長壽的妥善保障。

In terms of advanced medical testing and life management, Blooming Faith Development Limited, a wholly-owned subsidiary of the Group, completed the acquisition of two testing centres in January 2021, namely Irving Weissman International Advanced Medical Testing Centre and Asian Advanced Medical Testing Centre, in order to better equip the Group to execute its business plan for cell and gene therapy and testing. The testing centres boast a combined of 19 categories of cell, health index and disease testing platforms, ranging from circulating tumor cell blood test, cell culture, biological age detection, automatic blood testing, to auto-immune testing. These acquisitions are believed to lay a solid foundation in fields of advanced medical technology and life management for the Group, which will in turn generate stable income stream in the long run.

Regarding the R&D and transformation of cell and gene therapy, the Group has also stepped up its efforts in expanding related operations by exploring collaboration opportunities with potential platforms. To better serve the medical needs of its customers, Perpetual Master entered into a non-legally binding memorandum of understanding (MOU) with China International Osteoarticular Medical Group in February 2021 in relation to the acquisition of the Asian Integrated Cell Laboratory, one of the largest international auto-immune cell bank in the world.

The Group entered into another MOU in relation to forming a strategic partnership with Thermo Fisher Scientific (Hong Kong) Limited (“**Thermo Fisher**”), a forerunner in the field of life sciences. Thermo Fisher will prioritise the Group in the provision of its latest life sciences technology, software and solutions, so as to propel the Group’s development in longevity science and medical diagnosis, enhancing the productivity and R&D capability of the Group’s laboratory.

These strategic initiatives mark the very first step in the Group’s development of its longevity science business and were made to further optimise its value chain. Looking ahead, the Group will continue its investment and expansion in the segment. We believe that the longevity science business will gradually anchor the revenue growth of the Group and become a growth driver in the future.

先進醫療檢測及生命管理方面，本集團之全資附屬公司宏烽發展有限公司於二零二一年一月完成兩間檢測中心之收購，包括衛斯曼院士國際先進醫療檢測中心以及亞洲先進醫療檢測中心，以完善本集團在細胞和基因療法及檢測部署。上述兩間檢測中心擁有循環腫瘤細胞血液檢測、細胞培養、生物年齡檢測、全自動血液檢測、自體免疫檢測等19項細胞、健康指數及疾病檢測平台，相信可為本集團在先進醫療檢測及生命管理奠定堅實基礎，長遠為本集團帶來穩定收入。

細胞療法與基因療法研發及轉化方面，本集團亦加緊籌劃相關業務，與潛在平台進行磋商。於二零二一年二月，Perpetual Master與中國國際骨關節醫療集團訂立不具法律約束力諒解備忘錄，以收購其旗下目前世界上其中一個最大的國際自體免疫細胞庫——亞洲綜合細胞庫，旨在更好地服務市民大眾之醫療需求。

本集團與生命科學領域的先行者賽默飛世爾科技(香港)有限公司(「**賽默飛世爾**」)就建立戰略合作夥伴關係簽訂另一份諒解備忘錄。賽默飛世爾將為本集團優先提供其最新生命科學技術、軟件及解決方案，另一份以促進本集團於長壽科學及醫療診斷方面之發展，並提升實驗室生產力和研發實力。

此等部署僅為本集團長壽科學業務發展之第一步，可望完善本集團之產業鏈。未來，本集團將繼續加大此分部之投資和發展。我們相信，長壽科學業務將逐步支撐本集團收益增長，成為本集團日後之增長引擎。



## Prospect

In 2021, the outlook of global economy may remain difficult, but there are encouraging signs that a corner has been turned. The International Monetary Fund (IMF) estimates that the global economy is projected to grow 5.5% in 2021, reflecting the fiscal policy support in various economies and the positive effects on economy that come upon with the onset of vaccination. Meanwhile, the growth rate of gross domestic product (GDP) in China is estimated to reach 8.1%, demonstrating a robust recovery of the nation's economy. With the persistent challenge of population aging in China, demand for services and products in health and longevity related areas is set to increase. Additionally, given the growing middle-class population and urbanisation, the prospects for mid to high-end consumption have become more promising. Correspondingly, the longevity science and high-end medical service sectors will benefit from consumption upgrades and embrace a vast room for growth ahead.

Research report predicts that, supported by the continuous promotion of longevity biological products, the NMN market size is expected to reach RMB100 billion in the long term, while the current NMN market to every 1% of the population of health supplement product users in China is RMB30.4 billion. The market for the Group's flagship NMN product is undergoing rapid expansion. The management of the Group and its research team are pushing forward its R&D in an orderly manner. With the fifth-generation of NMN in seaweed capsules already launched in 2021, the Group is expected to achieve breakthroughs in this field and eventually realises the establishment of a full industry chain for NMN longevity biological products. Moreover, the Group will focus on the development and related applications of cell and gene therapy, and the provision of cell testing, cell banking and storage, optimisation as well as cell medical services. The Group plans to establish a global association for life sciences and health, and provide the world's leading advanced medical services for its members in the long run. By providing international standard-setting customised medical services for its members, the Group could seize the industry opportunities and fundamentally protect the health and longevity of its customers.

The Group's board lot size for trading in the shares have been changed from 40,000 Shares to 10,000 Shares since March 2021. The Group believes that the reduction in board lot size will facilitate the trading and liquidity of the shares, which will enable the Group to broaden its shareholders' base and attract more investors to join its new journey of longevity science. The Group will remain cautiously optimistic, and conform to its future development plans in exploring new project opportunities in an organised manner. Leveraging its competitive edge in longevity science, the Group will capture the market opportunities ahead, thereby achieving its long-term business goal.

## 展望未來

二零二一年，全球經濟情況或許困難未盡，但轉機漸現：國際貨幣基金組織預計，各國政府的經濟政策支持以及疫苗廣泛接種將提振經濟，二零二一年全球經濟預期增長5.5%，而中國的國內生產總值增速有望達8.1%，經濟將強勢復甦。隨着中國人口老化問題持續，對健康及長壽相關領域服務及產品之需求勢將增加，加上中產階層逐漸擴大，城市化比例提升，中高端消費前景更趨明朗，長壽科學及高端醫療服務板塊正是乘消費升級之勢，迎來廣闊之增長空間。

研究報告預測，當前中國每1%保健品人口對應的NMN市場空間為人民幣304億元，伴隨未來長壽生物製品不斷推廣，行業長遠有望達千億規模。本集團旗艦產品NMN之市場正處於快速擴張階段。本集團管理層及旗下之科研團隊正有序地推進研發，第五代NMN海藻軟膠囊已於二零二一年發售，並預期繼續於該領域實現突破，務求建立NMN長壽生物製品全產業鏈。此外，本集團將着力發展細胞療法、基因療法研發及相關應用；同時提供細胞檢測、儲存、優化及細胞醫療服務，長遠而言為會員設立世界生命科學健康會，旨在提供世界領先的先進醫療服務，並以領先的國際標準為會員定製精準的醫療服務，從根本上保障客戶健康長壽，緊握行業機遇。

本集團於二零二一年三月將股份之每手買賣單位由40,000股更改為10,000股，相信此舉將有助改善股份之流通性，從而擴大股東基礎，讓更多投資者參與本集團之長壽科學業務新征程。本集團將保持審慎樂觀之態度，按自身之未來發展計劃有度有序發展新項目，繼續發揮於長壽科學領域之競爭優勢，緊握市場機遇，實現長期業務目標。



## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 31 December 2020, the Group had recorded net current assets of approximately HK\$156,120,000 (2019: HK\$299,308,000); and cash and cash equivalent of approximately HK\$40,797,000 (2019: HK\$154,958,000). The Group did not enter into financial instruments for hedging purpose.

### Capital Structure

There was no change to the authorised and issued share capital of the Company for the year ended 31 December 2020. As at 31 December 2020, the total number of issued shares of the Company was 3,870,102,650 with par value of HK\$0.001 each (2019: 3,870,102,650 shares with par value of HK\$0.001 each).

### Significant Investment, Acquisition and Disposals

Save as disclosed in note 33 to the consolidated financial statements, there was no significant investment, acquisition and disposals that should be notified to the shareholders of the Company (the “Shareholders”) for the year ended 31 December 2020.

The performance and prospect of the significant investments of the Group for the current year under review were discussed under the sections of “Securities and Other Investment Business” above.

### Segment Information

Details of segment information of the Group for the year ended 31 December 2020 are set out in note 4 to the consolidated financial statements.

### Employees and Remuneration Policy

As at 31 December 2020, the Group had 35 employees which were mainly stationed in Hong Kong and the PRC. In-house training programs were provided for its employees to enhance their skills and job knowledge. The management of the Company would continue to foster close co-operation among the employees.

The remuneration policies of the Company aim at ensuring that remuneration levels are appropriate and in line with the Company’s target, mission and business performance. To do so, the Company considers various relevant factors such as the remuneration levels of its market competitors, market practices, job duties, responsibilities and scope, financial and non-financial performance, as well as the suitability of performance-based remuneration arrangements.

### 財務回顧

#### 流動資金及財務資源

於二零二零年十二月三十一日，本集團錄得流動資產淨值約156,120,000港元(二零一九年：299,308,000港元)；以及現金及現金等價物約40,797,000港元(二零一九年：154,958,000港元)。本集團並無訂立任何金融工具作對沖用途。

#### 資本結構

於截至二零二零年十二月三十一日止年度，本公司之法定及已發行股本概無變動。於二零二零年十二月三十一日，本公司每股面值0.001港元之已發行股份總數為3,870,102,650股(二零一九年：每股面值0.001港元之股份3,870,102,650股)。

#### 重大投資、收購及出售

除綜合財務報表附註33所披露者外，於截至二零二零年十二月三十一日止年度概無進行應知會本公司股東(「股東」)之重大投資、收購或出售。

本集團於本回顧年度之重大投資表現及前景在上文「證券及其他投資業務」各節討論。

#### 分部資料

本集團截至二零二零年十二月三十一日止年度之分部資料詳情載於綜合財務報表附註4。

#### 僱員及薪酬政策

於二零二零年十二月三十一日，本集團聘有35名僱員，主要駐於香港及中國。本集團為僱員提供內部培訓計劃，以增進彼等之技能及工作知識。本公司管理層將繼續與僱員維持緊密合作關係。

本公司之薪酬政策旨在確保薪酬水平恰當，並與本公司制定之目標、使命及業務表現一致。為此，本公司考慮多項相關因素，例如市場競爭對手之薪酬水平、市場慣例、工作職務、職責及範圍、財務及非財務表現，以及與工作表現掛鉤之薪酬安排之可取性。

### Details of Charges on Assets

As at 31 December 2020, the Group did not pledge any assets to banks or other financial institutions nor did the Group have any corporate guarantee given to any entity (2019: Nil).

### Future Plans for Material Investment or Capital Assets

It is the Group's corporate mission to continue to explore ways to improve its financial performance, to diversify its operations into new and more profitable businesses and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other profitable business as long as it is in the interest of the Company and the Shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluates the investment potentials of other investment opportunities available to the Company from time to time. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or change of the asset allocation of its investment portfolio and/or expanding its investment portfolio with a view of realising and/or optimising the expected return and minimising the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise.

As at the date of this Report, the Company had not entered into any agreement, arrangement, understanding, intention or negotiation that should be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### Treasure Policy

The Group has adopted a treasury policy on 24 May 2011 in relation to the Group's investments in securities of other listed companies on the Stock Exchange. The objective of the policy is to enable the Group to control and govern the possible future securities investments (if any, which may or may not occur).

### Working Capital and Gearing Ratio

The gearing ratio of the Group as at 31 December 2020 (defined as the Group's total interest-bearing borrowings divided by the Group's total equity) was approximately 1.6% (2019: 0.7%).

### 資產押記詳情

於二零二零年十二月三十一日，本集團並無向銀行或其他財務機構質押任何資產，亦無向任何實體提供任何公司擔保(二零一九年：無)。

### 重大投資或資本資產之未來計劃

本集團之企業使命為繼續尋求方法提升財務表現，多元化發展業務至盈利能力更高之新行業，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除可能投資於或改為從事其他有利可圖之業務。此外，作為日常操作一部分，本公司不時檢討現有投資組合之表現及評估本公司所發掘其他投資機會之投資潛力。基於有關檢討結果，本公司可能因應當時情況及可取得之資料作出適當投資決定，當中可能涉及全部或局部出售現有投資組合及／或更改投資組合之資產分配及／或擴闊投資組合，以變現及／或改善預期回報及盡量減低風險。與此同時，本公司不排除於合適集資機會出現時落實進行債務及／或股本集資計劃，以應付本集團任何業務發展所產生之融資需要及改善財務狀況。

於本報告日期，本公司並無訂立任何根據聯交所證券上市規則(「上市規則」)及香港法例第571章證券及期貨條例應披露之協議、安排、諒解、意向或商談。

### 理財政策

本集團於二零一一年五月二十四日採納一項有關本集團投資於其他聯交所上市公司證券之理財政策，旨在讓本集團得以控制及規管可能於未來進行之證券投資(如有，可能會亦可能不會發生)。

### 營運資金及資產負債比率

於二零二零年十二月三十一日，本集團的資產負債比率(界定為本集團計息借貸總額除以本集團權益總額)約為1.6%(二零一九年：0.7%)。

### Foreign Exchange Exposure

Business transactions of the Group are mainly denominated in Hong Kong dollars and Renminbi. The Group has not implemented any foreign currency hedging policy at the moment. However, in the view of the fluctuation of Renminbi in recent years, continuous monitoring on the foreign exchange exposure is carried out and the management will consider hedging the foreign exchange exposure if it has material impact on the Group.

### Capital Commitment

As at 31 December 2020, the Group had no capital expenditure contracted for but not provided for in its financial statements (2019: Nil).

### Contingent Liabilities

As at 31 December 2020, the Group had no material contingent liabilities (2019: Nil).

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year.

### DIVIDEND

The Directors did not recommend the payment of any dividend for the year ended 31 December 2020 (2019: Nil).

### 外匯風險

本集團之業務交易主要以港元及人民幣計值。本集團現時並無實行任何外幣對沖政策。然而，鑑於人民幣近年波動，管理層會持續監察外匯風險，並於有關風險對本集團造成重大影響之情況下考慮進行對沖。

### 資本承擔

於二零二零年十二月三十一日，本集團並無已訂約但未於其財務報表計提撥備之資本開支(二零一九年：無)。

### 或然負債

於二零二零年十二月三十一日，本集團並無重大或然負債(二零一九年：無)。

### 購買、出售或贖回證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份。

### 股息

董事不建議就截至二零二零年十二月三十一日止年度派付任何股息(二零一九年：無)。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### EXECUTIVE DIRECTORS

Mr. Yan Li (“**Mr. Yan**”), aged 49, joined the Company as an executive Director in November 2020 and was appointed as the Chairman of the Board and the chairman of the nomination committee of the Board in December 2020. He received the award of International Honorary Fellow of Greenville University in the United States in 2020, was the vice president of Shenzhen Non-Governmental Organization Federation and the vice president of Shenzhen General Chamber of Commerce. Mr. Yan has over 8 years’ experience in the management and administration in the fields of advanced medical and biological technology. In 2014, he founded Zhong Ji 1 International Medical Group (HK) Ltd. (“**HK Zhong Ji 1**”) and is currently a director and the chief executive officer of HK Zhong Ji 1. HK Zhong Ji 1 is dedicated to integrate leading resources about the health of knee joint around the globe and establish the world’s leading international advanced medical transformation platform through cell testing, cell storage and enhancement, cell and gene therapies and the research and development, transformation and sale of biotechnology products. The Asian Integrated Cell Laboratory under HK Zhong Ji 1 is the world’s leading autoimmune cell bank. Currently, Mr. Yan also holds directorships in the Company’s subsidiaries.

Mr. Yan holds, through his wholly and beneficially owned company, 90.76% shareholding interest in HK Zhong Ji 1, which in turn holds convertible notes issued by the Company in a principal amount of HK\$1,840,000,000, the conversion rights of which, if exercised in full, are convertible into 9,200,000,000 Shares.

Mr. Yeung Siu Keung (“**Mr. Yeung**”), aged 37, joined the Group as a project manager since 16 December 2019 and was appointed as an executive Director on 17 December 2019. Mr. Yeung is also an authorised representative of the Company.

Mr. Yeung obtained a Bachelor Degree of Commerce in Accounting from Hong Kong Shue Yan University in July 2008. He was admitted as a certified public accountant of Hong Kong Institute of Certified Public Accountants in January 2012. He was an independent non-executive director of Huarong International Financial Holdings Limited, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 993), from December 2012 to May 2017 and a company secretary of Boill Healthcare Holdings Limited, the issued shares of which listed on the main board of the Stock Exchange (stock code: 1246), from May 2015 to August 2017.

### 執行董事

閻立先生(「**閻先生**」)，49歲，於二零二零年十一月加入本公司擔任執行董事，並於二零二零十二月獲委任為董事會主席及董事會轄下提名委員會主席。彼於二零二零年獲頒授美國格林威爾大學國際榮譽院士，原深圳市社會組織總會副會長、原深圳市商業聯合會副會長。閻先生先進醫療、生物科技方面有逾8年管理及行政經驗。彼於二零一四年創辦香港中基1號國際醫療集團有限公司(「**香港中基1號**」)，現為其董事及行政總裁。香港中基1號整合世界領先的膝關節健康資源，通過細胞檢測、細胞儲存和優化、細胞和基因療法、生物科技產品的研發、轉化和銷售，是世界領先的國際先進醫療轉化應用平台，旗下亞洲綜合細胞庫是世界領先的自體免疫細胞庫。閻先生目前亦為本公司數間附屬公司之董事。

閻先生透過其全資實益擁有之公司持有香港中基1號90.76%股權權益，而香港中基1號持有本公司所發行本金額為1,840,000,000港元之可換股票據，倘全面行使相關兌換權，則可兌換為9,200,000,000股股份。

楊少強先生(「**楊先生**」)，37歲，於二零一九年十二月十六日加入本集團擔任項目經理，並於二零一九年十二月十七日獲委任為執行董事。楊先生亦為本公司之授權代表。

楊先生於二零零八年七月取得香港樹仁大學會計學商學士學位。彼於二零一二年一月獲認可為香港會計師公會之註冊會計師。彼於二零一二年十二月至二零一七年五月曾任華融國際金融控股有限公司(其已發行股份於聯交所主板上市，股份代號：993)之獨立非執行董事，於二零一五年五月至二零一七年八月曾任保集健康控股有限公司(其已發行股份於聯交所主板上市，股份代號：1246)之公司秘書。



Ms. Cao Xie Qiong (“**Ms. Cao Xie**”), aged 52, joined the Company as an executive Director in December 2020. Ms. Cao Xie holds a Master of Business Administration from the Business School of The Hong Kong University of Science and Technology and is an honorary professor of the College of Business & Public Management of Wenzhou-Kean University. She is a founding member of Hong Kong Professionals and Senior Executives Association and a member of the Zhejiang Provincial Committee of the Chinese People’s Political Consultative Conference. She was a tourism ambassador for Zhejiang Province, a tourism spokesperson of Anhui Province, an overseas promotion ambassador for the Expo in Shanghai, a host at TVB in Hong Kong as well as a film and TV producer. She invested in the food and beverage industry in 2011 and was the brand director and group vice president of two listed companies. She entered the advanced biomedical technology sector in 2017 and is currently the executive chairperson of the Weissman Cancer Prevention Foundation.

### NON-EXECUTIVE DIRECTORS

Ms. Yu Yang (“**Ms. Yu**”), aged 37, was appointed as a non-executive Director on 6 October 2017. She served as the chief executive officer of the Group from 20 January 2016 to 6 October 2017.

Ms. Yu previously served as the managing director of Greater China at Eternal Capital, a family fund, and was responsible for the overall operation, management and supervision of the investment business of the company in China, as well as listing projects covering real estate, finance, agriculture, husbandry and high-tech industries. She also worked in Sino Group, which is one of the top four real estate developers in Hong Kong. She graduated from the University of Cambridge, the United Kingdom and holds a master’s degree in management.

曹衆女士(「**曹女士**」)，52歲，於二零二零年十二月加入本公司擔任執行董事。曹女士擁有香港科技大學商學院工商管理碩士學位，為溫州肯恩大學商學院榮譽教授。她是香港專業及資深行政人員協會創始會員，浙江省政協委員。曾擔任浙江省旅遊形象大使，安徽旅遊代言人，上海世博會海外宣傳大使，香港TVB主持人，影視製作人。二零一一年參與投資飲食行業，曾擔任兩家上市公司的品牌總監及集團副總裁。二零一七年接觸先進醫療生物科技領域，現任衛斯曼防癌基金會執行會長。

### 非執行董事

余楊女士(「**余女士**」)，37歲，於二零一七年十月六日獲委任為非執行董事，亦於二零一六年一月二十日至二零一七年十月六日出任本集團之行政總裁。

余女士於此前曾任家族基金Eternal Capital大中華區董事總經理，負責該公司中國區投資業務之整體運作、管理及監督，已上市專案涵蓋房地產、金融、農業、畜牧業、高新技術產業等。彼亦曾任職香港四大房地產開發商之一的信和集團。彼畢業於英國劍橋大學，擁有管理學碩士學位。



Ms. Choi Ngai Wah (“**Ms. Choi**”), aged 63, joined the Company as a non-executive Director in December 2020. She is currently the director of Intretech (HK) Co., Limited, the chairperson and chief executive officer of Overseas Chinese Leaders Union, the chief executive officer (Hong Kong) of Asia Fortune Forum, the chairperson of the Hong Kong charitable foundation of the China Foundation of Culture and Arts for Children, the executive chairperson of Hong Kong Chinese Industry & Commerce Association, the chief executive officer of China One Country Two Systems for Promoting Peaceful Reunification Council, the chairperson of Minnan Normal University Alumni Association (GHM), vice chairperson of the Hong Kong General Store and Retail Industry Association and the deputy director of Blue Valley Research Institute.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ho Man Wai (“**Ms. Ho**”), aged 33, joined the Company as an independent non-executive Director in March 2021. She is also the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Board. Ms. Ho graduated from The Hong Kong Polytechnic University in 2010 with a bachelor’s degree in business administration in accountancy, and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Ho is currently a senior manager of Nortex (HK) CPA Limited, and was previously the financial controller of a listed company in Hong Kong.

Ms. Wang Weixia (“**Ms. Wang**”), aged 39, joined the Company as an independent non-executive Director in March 2021. She is also the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Board. Ms. Wang graduated from Qingdao Agricultural University with a degree in accounting in 2004 and joined the legal profession in 2006. She is a partner of Guangdong Zhuojian Law Firm since 2013. She is an independent director of Guizhou Dongfeng Antimony Industry Co., Ltd. (貴州東峰錫業股份有限公司) since 2015, an independent director of Shenzhen L&A Design Co., Ltd. (深圳奧雅設計股份有限公司), a company listed on ChiNext Market of Shenzhen Stock Exchange (stock code: 300949) since January 2016 and was an independent director of Guangzhou Anbiping Pharmaceutical Technology Co., Ltd. (廣州安必平醫藥科技股份有限公司), a company listed on the Sci-Tech innovation board of Shanghai Stock Exchange (stock code: 688393) from 2015 to 2020. Ms. Wang has been engaged in corporate counseling, corporate governance, private equity investment funds, corporate investment and financing, mergers and acquisitions and other legal practices for many years with extensive experience in non-litigation and litigation legal practices.

蔡藝華女士(「**蔡女士**」), 63歲, 於二零二零年十二月加入本公司擔任非執行董事。彼現擔任盈趣科技(香港)有限公司總監、全球僑領聯合總會主席及理事長、亞洲財富論壇香港區首席執行官、中國少年兒童文化藝術基金會(香港慈善基金)主席、香港中華工商總會執行主席、中華一國兩制和平統一促進會理事長、閩南師範大學粵港澳校友會會長、香港百貨及零售業總會副主席及藍谷綠色創新研究院副院長。

### 獨立非執行董事

何文慧女士(「**何女士**」), 33歲, 於二零二一年三月加入本公司擔任獨立非執行董事, 亦為董事會轄下審核委員會主席、薪酬委員會成員及提名委員會成員。何女士於二零一零年畢業於香港理工大學, 取得工商管理會計學學士學位, 為香港會計師公會註冊會計師。何女士現擔任諾德(香港)會計師事務所有限公司高級經理, 曾於香港上市公司擔任財務總監。

王偉霞女士(「**王女士**」), 39歲, 於二零二一年三月加入本公司擔任獨立非執行董事, 亦為董事會轄下薪酬委員會成員主席、審核委員會成員及提名委員會成員。王女士於二零零四年畢業於青島農業大學, 取得會計學學位, 二零零六年轉入律師行業, 二零一三年至今擔任廣東卓建律師事務所律師合夥人, 二零一五年起擔任貴州東峰錫業股份有限公司獨立董事, 二零一六年一月起擔任深圳奧雅設計股份有限公司(在深圳證券交易所創業板上市(證券代碼: 300949))獨立董事, 並曾於二零一五年至二零二零年間擔任廣州安必平醫藥科技股份有限公司(在上海證券交易所科創板上市(證券代碼: 688393))獨立董事。王女士多年來一直從事企業法律顧問、公司治理、私募股權投資基金、企業投融資、併購等法律實務工作, 具有豐富的非訴及訴訟法律實務經驗。

Mr. Mak Ping Leung (alias Mr. Mak Wah Cheung, “**Mr. Mak**”), aged 71, joined the Company as an independent non-executive Director in December 2020. He is also a member of each of the audit committee, the remuneration committee and the nomination committee of the Board.

Mr. Mak graduated from the University of Hong Kong in 1973 with a bachelor’s degree in arts. After his graduation, Mr. Mak joined Wen Wei Po in Hong Kong as a reporter and was the Bureau Chief of the European Bureau of Wen Wei Po in London from 1981 to 1985. He and his partners jointly established Hong Kong Economic Times in 1988 and acted as the managing director and an executive director of Hong Kong Economic Times Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 423), from April 2005 to April 2020. He was also the publisher of Hong Kong Economic Times and Sky Post published by Hong Kong Economic Times Holdings Limited. Mr. Mak was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1988 and won the Outstanding Entrepreneurship Award granted by Enterprise Asia in 2012. He was an honorary advisor of Hong Kong Institute of Marketing from 2014 to 2018 and has been appointed as an advisor of Hong Kong Association of Media Veterans since 2011. Mr. Mak was an adjunct professor of the School of Journalism and Communication, The Chinese University of Hong Kong and the School of Communication, Hong Kong Baptist University, respectively. Mr. Mak is currently an independent non-executive director of Tai Hing Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6811) and an independent non-executive director of Clifford Modern Living Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3686).

Mr. To Langa Samuelson (“**Mr. To**”), aged 36, joined the Company as an independent non-executive Director in March 2015. He is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board. Mr. To is a solicitor practicing in Hong Kong and a member of The Law Society of Hong Kong. He obtained his Bachelor Degree in Laws and the Postgraduate Certificate in Laws (PCLL) from the University of Hong Kong. Mr. To has extensive experience in law in Hong Kong, particularly in civil and insurance-related matters. Mr. To is currently the consultant of Rita Law & Co..

麥先生(又名麥華章先生,「**麥先生**」), 71歲, 於二零二零年十二月加入本公司擔任獨立非執行董事, 亦為董事會轄下審核委員會成員、薪酬委員會成員及提名委員會成員。

麥先生一九七三年畢業於香港大學, 取得文學士學位, 畢業後加入香港文匯報任職記者, 並於一九八一年至一九八五年在倫敦擔任文匯報歐洲辦事處經理。一九八八年與合作夥伴共同創立香港經濟日報, 並於二零零五年四月至二零二零年四月擔任香港經濟日報集團有限公司(聯交所主板上市公司, 股份代號: 423)的董事總經理兼執行董事, 並為該集團旗下香港經濟日報及晴報的社長。麥先生於一九八八年獲選為香港十大傑出青年, 並於二零一二年獲亞洲企業商會頒發卓越企業家獎。二零一四年至二零一八年為香港市務學會的榮譽顧問, 二零一一年獲委任為香港資深傳媒人員聯誼會顧問迄今。麥先生曾先後獲委任為香港中文大學新聞與傳播學院及香港浸會大學傳理學院的客座教授。麥先生目前為太興集團控股有限公司(聯交所主板上市公司, 股份代號: 6811)及祈福生活服務控股有限公司(聯交所主板上市公司, 股份代號: 3686)的獨立非執行董事。

杜朗加先生(「**杜先生**」), 36歲, 於二零一五年三月加入本公司擔任獨立非執行董事, 亦為董事會轄下審核委員會成員、提名委員會成員及薪酬委員會成員。杜先生為香港執業律師及香港律師會成員。彼於香港大學取得法律學士學位及法學專業證書。杜先生於香港法律方面具備豐富經驗, 尤其擅長於民事及保險相關事宜。杜先生現為羅氏律師行之顧問。

### HONORARY CHAIRMAN AND CHIEF SCIENTIST

Academician Randy Wayne Schekman (“**Academician Schekman**”), is a profound cell biologist. He received a BA in Molecular Sciences from the University of California, Los Angeles in 1971 and received a doctorate in biochemistry in 1975 from Stanford University for research on DNA replication. He has been a member of the National Academy of Sciences since 1992, and was elected the President of the American Society for Cell Biology in 1999. He was the founding director of the Stem Cell Center of the University of California, Berkeley in 2015. He was former editor-in-chief of Proceedings of the National Academy of Sciences. In 2011, he was announced as the editor-in-chief of eLife, a high-profile open-access journal published by the Howard Hughes Medical Institute, the Max Planck Society and the Wellcome Trust launching in 2012. He shared the 2013 Nobel Prize for Physiology or Medicine with James Rothman and Thomas C. Südhof and received the Golden Plate Award of the American Academy of Achievement in 2017. Academician Schekman is currently the Chairman of Zhong Ji 1 International Medical Group (USA) and the President of World Life Sciences and Healthcare Association.

### CHIEF FINANCIAL OFFICER

Mr. Chen Youhua (“**Mr. Chen**”), holds a Bachelor Degree in Accountancy from Shandong Economics College, PRC and an Executive Master Degree of Business Administration from Inner Mongolia University, PRC. Mr. Chen had been executive directors of listed companies in Hong Kong. Mr. Chen has worked for a number of companies in PRC, taking the positions of financial controller, vice president or president in such companies. Mr. Chen has accumulated over 20 years of working experience in the fields of financial and corporate management.

### COMPANY SECRETARY

Mr. Liu Wai Kin was appointed as the company secretary and an authorised representative of the Company since July 2019. He is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators of the United Kingdom.

### 榮譽主席兼首席科學家

Randy Wayne Schekman 院士(「**Schekman 院士**」)，為苦心孤詣之細胞生物學家。彼於一九七一年取得加利福尼亞大學洛杉磯分校分子科學學士學位，並於一九七五年憑脫氧核糖核酸複製研究取得史丹福大學生物化學博士。彼於一九九二年當選美國國家科學院院士、於一九九九年獲選為美國細胞生物學學會會長、二零一五年擔任加利福尼亞大學柏克萊分校幹細胞中心始創主任。彼曾任美國國家科學院院刊(Proceedings of the National Academy of Sciences)主編。於二零一一年，彼亦獲委任為著名公開期刊eLife之主編，該期刊由霍華德•休斯醫學研究所、Max Planck Society及Wellcome Trust出版，於二零一二年面世。彼於二零一三年與James Rothman及Thomas C. Südhof共同獲得諾貝爾生理學或醫學獎，並於二零一七年獲頒美國成就學院(American Academy of Achievement)金碟獎(Golden Plate Award)。Schekman院士現為美國中基1號國際醫療集團有限公司主席及世界生命科學健康會會長。

### 首席財務官

陳友華先生(「**陳先生**」)於中國山東經濟學院修畢會計學本科課程及持有中國內蒙古大學頒發之工商管理碩士學位。陳先生曾任香港多間上市公司之執行董事。陳先生曾效力多家中國公司，並於該等公司擔任財務總監、副總經理、總經理等職務，於財務及企業管理方面累積超過20年工作經驗。

### 公司秘書

廖偉健先生於二零一九年七月獲委任為本公司之公司秘書及授權代表。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會士。

# DIRECTORS' REPORT

## 董事會報告

The Directors present their report together with the audited consolidated financial statements for the year ended 31 December 2020.

### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed on 29 January 2021 and with the approval of the Registrar of Companies in Bermuda on 3 March 2021 and the Registrar of Companies in Hong Kong on 17 March 2021, the name of the Company was changed from Asia Pacific Silk Road Investment Company Limited to Zhong Ji Longevity Science Group Limited.

### PRINCIPAL ACTIVITIES

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street Hamilton, HM 10, Bermuda. The principal place of business of the Company is Suite Nos. 01-03, 19/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

The principal activity of the Company is investment holding and through its subsidiaries, engaging in the business of longevity science, money lending, securities investments and investment advisory. The activities and the particulars of the principal subsidiaries are set out in note 1 to the consolidated financial statements.

### BUSINESS REVIEW

The discussion and analysis of principal activities of the Group as required by Schedule 5 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including financial key performance indicators, a fair review of the Company's business, a description of principal risks and uncertainties facing the Company and future development in the Company's business, can be found in "Financial Results", "Business Review" and "Outlook" sections under the "Management Discussion and Analysis" of this annual report.

董事提呈彼等之報告連同截至二零二零年十二月三十一日止年度之經審核綜合財務報表。

### 更改公司名稱

根據於二零二一年一月二十九日通過之特別決議案以及於二零二一年三月三日及二零二一年三月十七日分別經百慕達公司註冊處處長及香港公司註冊處處長批准後，本公司之名稱已由亞太絲路投資有限公司更改為中基長壽科學集團有限公司。

### 主要業務

本公司為於百慕達註冊成立之獲豁免有限責任公司，其股份於聯交所上市。本公司註冊辦事處之地址為Victoria Place, 5th Floor, 31 Victoria Street Hamilton, HM 10, Bermuda，而主要營業地點為香港銅鑼灣告士打道255-257號信和廣場19樓01-03室。

本公司主要從事投資控股以及透過其附屬公司從事長壽科學、借貸、證券投資及投資諮詢業務。主要附屬公司之業務及詳情載於綜合財務報表附註1。

### 業務回顧

香港法例第622章香港公司條例附表5所規定本集團主要活動之討論及分析，包括關鍵財務表現指標、對本公司業務之中肯審視、對本公司面對之主要風險及不明朗因素之描述以及本公司業務之未來發展，於本年報「管理層討論及分析」中「財務業績」、「業務回顧」及「展望」等節披露。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

It is the Company's belief that improvements in environmental, social and governance ("ESG") matters will enhance the long-term performance of the Company as well as the benefits of the Company's primary stakeholders, which include the Shareholders, customers, employees, suppliers and other business partners. Taking environmental policy as an example, the Group is committed to build up an environmental-friendly working environment by promoting energy savings in the offices and collecting waste papers for recycling. The Group will continue to make efforts to minimise its operational impact on the environment and the use of natural resources. An ESG report will be published separately on the Company's website to report the Company's ESG policies and its compliance with the "comply or explain" provisions set out in the ESG Reporting Guide contained in Appendix 27 of the Listing Rules for the year ended 31 December 2020. The said ESG report is expected to be published on the Company's website no later than the end of May 2021.

## COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended 31 December 2020, the Group, to the best of our knowledge, has complied with the Money Lenders Ordinance, the Hong Kong Companies Ordinance, the Listing Rules, the Securities and Futures Ordinance (the "SFO"), the Companies Act 1981 of Bermuda and other relevant laws and regulations.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on page 68 and page 69 respectively.

The Directors do not recommend the payment of dividend.

## DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the bye-laws of the Company. Subject to compliance with applicable laws, rules, regulations and the bye-laws, in deciding whether to propose any dividend payout, the Board will take into account the Group's financial results, the earnings and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effects on the credit lines, and the development plans of the Company.

## 環境、社會及管治政策

本公司相信，環境、社會及管治（「環境、社會及管治」）方面之改進有助提升本公司長遠表現，同時對本公司主要持份者（包括股東、客戶、僱員、供應商及其他業務夥伴）有利。以環境政策為例，本集團致力建立環境友好型工作環境，在辦公室推廣節約能源及收集廢紙作回收。本集團將繼續盡力減少其營運對環境及天然資源之使用影響。本公司將於其網站另行登載環境、社會及管治報告，以匯報其截至二零二零年十二月三十一日止年度之環境、社會及管治政策以及遵守上市規則附錄二十七環境、社會及管治報告指引所載「不遵守就解釋」條文之情況。本公司預期將最遲於二零二一年五月底在其網站登載上述環境、社會及管治報告。

## 遵守法律及法規

於截至二零二零年十二月三十一日止年度，就我們所深知，本集團已遵守放債人條例、香港公司條例、上市規則、證券及期貨條例、百慕達一九八一年公司法以及其他相關法律及法規。

## 業績及分配

本集團截至二零二零年十二月三十一日止年度之業績分別載於第68及69頁之綜合損益表及綜合全面收益報表。

董事不建議派發股息。

## 股息政策

本公司必須按照相關法律、規則、法規及受限於本公司細則制定任何股息派付的宣派、形式、頻率及金額。在遵守適用法律、規則、法規及公司細則之規限下，於決定是否提議派付股息時，董事會將考慮本集團之財務業績、盈利及可供分派儲備、營運及流動資金需求、負債比率及對信貸額度可能產生之影響以及本公司之發展計劃。

## DONATIONS

There was no donation made by the Group during the year ended 31 December 2020 (2019: Nil).

## SHARE CAPITAL AND MANDATORY CONVERTIBLE NOTES

Details of the movement in share capital of the Company and the Convertible Notes during the year ended 31 December 2020 are set out in note 29 and note 27 to the consolidated financial statements respectively.

## EQUITY-LINKED AGREEMENTS

Save as the Share Option Scheme and the Convertible Notes issued, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

## DISTRIBUTABLE RESERVES

Movements in the distributable reserves of the Company and the Group during the year ended 31 December 2020 are set out in the consolidated statement of changes in equity on page 72.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and the laws in Bermuda.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 4 of this annual report.

## DIRECTORS

The Directors who held office during the year ended 31 December 2020 and up to the date of this report are:

### Executive Directors

Mr. YAN Li (Chairman) (appointed on 13 November 2020)

Mr. YEUNG Siu Keung

Ms. CAO XIE Qiong (appointed on 16 December 2020)

Mr. LI Jiuhua (resigned on 10 January 2020 due to his other business commitments and devote additional time to his family)

## 捐款

於截至二零二零年十二月三十一日止年度，本集團無捐款(二零一九年：無)。

## 股本及強制性可換股票據

本公司股本及可換股票據於截至二零二零年十二月三十一日止年度之變動詳情分別載於綜合財務報表附註29及附註27。

## 股票掛鈎協議

除購股權計劃及已發行之可換股票據外，本公司於年內並無訂立亦無於年終存續之任何股票掛鈎協議，將會或可能導致本公司發行股份或要求本公司訂立將會或可能導致本公司發行股份之任何協議。

## 可供分派儲備

本公司及本集團可供分派儲備於截至二零二零年十二月三十一日止年度之變動載於第72頁之綜合權益變動表。

## 優先購買權

本公司之公司細則及百慕達法律並無有關優先購買權之條文。

## 五年財務概要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第4頁。

## 董事

於截至二零二零年十二月三十一日止年度及直至本報告日期止之在任董事如下：

### 執行董事

閻立先生(主席)

(於二零二零年十一月十三日獲委任)

楊少強先生

曹衆女士(於二零二零年十二月十六日獲委任)

李九華先生(因其他事務及欲投放更多時間共聚天倫而於二零二零年一月十日辭任)

### Non-Executive Directors

Ms. YU Yang  
Ms. CHOI Ngai Wah (appointed on 31 December 2020)

### Independent Non-Executive Directors

Ms. HO Man Wai (appointed on 16 March 2021)  
Ms. WANG Weixia (appointed on 16 March 2021)  
Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung) (appointed on 31 December 2020)  
Mr. TO Langa Samuelson  
Mr. CHAN Wai Dune (appointed on 31 December 2020 and resigned on 16 March 2021)  
Mr. ZHENG Zhen (resigned on 31 December 2020 due to the pursuit of his personal and other business commitment)  
Mr. WONG Man Hong (appointed on 23 June 2020 and resigned on 31 December 2020 due to the pursuit of his personal and other business commitment)  
Mr. LEE Man To (resigned on 1 June 2020 due to pursue other business opportunities and interests outside of the Company and its subsidiaries)

Brief biographical details of the Directors are set out on pages 21 to 25 of this annual report. Mr. Yan Li holds, through his wholly and beneficially owned company, 90.76% shareholding interest in HK Zhong Ji 1, which in turn holds convertible notes issued by the Company in a principal amount of HK\$1,840,000,000, the conversion rights of which, if exercised in full, are convertible into 9,200,000,000 Shares. Other than the aforesaid, none of the Directors has any relationship with the substantial shareholders as at the date of this report.

In accordance with clause 99 of the Company's Bye-laws, Ms. Yu Yang and Mr. To Langa Samuelson shall retire at the forthcoming annual general meeting by rotation. All these two retiring Directors, being eligible, have offered themselves for re-election at the annual general meeting.

In addition, each of Ms. Cao Xie Qiong, Ms. Choi Ngai Wah, Ms. Ho Man Wai and Ms. Wang Weixia, who was appointed by the Board since the last annual general meeting, shall retire from office at the forthcoming annual general meeting pursuant to clause 102(B) of the Company's Bye-laws and being eligible, has offered herself for re-election at the forthcoming annual general meeting.

### 非執行董事

余楊女士  
蔡藝華女士(於二零二零年十二月三十一日獲委任)

### 獨立非執行董事

何文慧女士(於二零二一年三月十六日獲委任)  
王偉霞女士(於二零二一年三月十六日獲委任)  
麥炳良先生(又名:麥華章先生)  
(於二零二零年十二月三十一日獲委任)  
杜朗加先生  
陳維端先生(於二零二零年十二月三十一日獲委任及於二零二一年三月十六日辭任)  
鄭楨先生(因個人及其他商業事務而於二零二零年十二月三十一日辭任)  
黃敏康先生(於二零二零年六月二十三日獲委任及因個人及其他商業事務而於二零二零年十二月三十一日辭任)  
李敏滔先生(因尋求本公司及其附屬公司以外之其他商機及利益而於二零二零年六月一日辭任)

董事簡歷詳情載於本年報第21至25頁。閔立先生透過其全資實益擁有之公司持有香港中基1號90.76%股權權益，而香港中基1號持有本公司所發行本金額為1,840,000,000港元之可換股票據，倘全面行使相關兌換權，則可兌換為9,200,000,000股股份。除上述者外，於本報告日期，概無董事與主要股東有任何關係。

按照本公司之公司細則第99條，余楊女士及杜朗加先生將於應屆股東周年大會上輪席退任。兩位退任董事均符合資格且願意於股東周年大會上接受重選。

此外，根據本公司之公司細則第102(B)條，自上一屆股東周年大會以來獲董事會委任之曹衆女士、蔡藝華女士、何文慧女士及王偉霞女士將於應屆股東周年大會上退任，並符合資格且願意於應屆股東周年大會上接受重選。

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, which is not determinable within one year without payment of compensation other than statutory compensation.

The Board has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors are independent.

### CHANGES IN INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information on the Directors since the last published 2020 interim report of the Company and up to the date of this report were set out below:

- (a) Mr. Yan Li was appointed as the Chairman of the Board and the chairman of the nomination committee of the Board on 16 December 2020 and 31 December 2020 respectively.
- (b) Mr. Mak Ping Leung was appointed as a member of each of the audit committee, the remuneration committee and the nomination committee of the Board on 31 December 2020.
- (c) Ms. Ho Man Wai was appointed as the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Board on 16 March 2021.
- (d) Ms. Wang Weixia was appointed as the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Board on 16 March 2021.

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

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

概無擬於應屆股東周年大會上接受重選之董事與本公司訂有任何毋須給予補償(法定賠償除外)即不可於一年內終止之服務合約。

根據上市規則第3.13條，各獨立非執行董事均已向董事會呈交年度獨立性確認書，而董事會認為全體獨立非執行董事屬獨立人士。

### 董事資料變動

根據上市規則第13.51B(1)條，自本公司二零二零年中期報告刊發以來直至本報告日期為止，董事資料變動載列如下：

- (a) 閻立先生於二零二零年十二月十六日及二零二零年十二月三十一日分別獲委任為董事會主席及董事會轄下提名委員會之主席。
- (b) 麥炳良先生於二零二零年十二月三十一日獲委任為董事會轄下審核委員會、薪酬委員會及提名委員會各自之成員。
- (c) 何文慧女士於二零二一年三月十六日獲委任為董事會轄下審核委員會之主席以及薪酬委員會及提名委員會各自之成員。
- (d) 王偉霞女士於二零二一年三月十六日獲委任為董事會轄下薪酬委員會之主席以及審核委員會及提名委員會各自之成員。

### 董事之交易、安排或合約權益

於年終時或年內任何時間，概無任何由本公司、其任何同系附屬公司或母公司所訂立，且董事在其中直接或間接擁有重大權益並對本集團業務有重大影響之交易、安排或合約存續。



## DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the section of "Share Options" disclosed below, at no time during the year ended 31 December 2020 was the Company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors and their respective close associates (as defined in the Listing Rules) is considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

## ADVANCE TO AN ENTITY

On 14 December 2020, 上海鈺功財務諮詢有限公司 (Shanghai Yugong Financial Consulting Company Limited\*, the "Lender"), an indirect non wholly-owned subsidiary of the Company, entered into a loan agreement with 北京泰隆興業房地產開發有限公司 (Beijing Tailong Xingye Real Estate Development Co., Ltd.\*) (the "Borrower"), pursuant to which the Lender has agreed to provide a loan with principal amount of up to RMB100,000,000 (the "Loan") to the Borrower for a term of Thirty-six (36) months at the interest rate of 6.0% per annum (the "Loan Agreement").

On 30 October 2020, 北京滙聚財富管理諮詢有限公司 (Beijing Huiju Wealth Management Consulting Company Limited\*, the "Previous Lender"), an indirect non wholly-owned subsidiary of the Company, and the Borrower entered into a loan agreement pursuant to which the Previous Lender granted to the Borrower a loan in the principal amount of RMB29,000,000 (the "Previous Loan") for a term of three hundred and sixty five (365) days at the interest rate of 6.0% per annum.

As the Loan and the Previous Loan were granted to the Borrower within a 12-month period prior to and inclusive of the date of the Loan Agreement, the Loan and the Previous Loan shall be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the assets ratio as defined under Rule 14.07(1) of the Listing Rules in respect of the Loan and the Previous Loan in aggregate exceeds 8%, the provision of the Loan and the Previous Loan constitute an advance to an entity.

\* For identification purposes only

## 董事購入股份或債券之權利

除下文「購股權」一節所披露者外，於截至二零二零年十二月三十一日止年度內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

## 董事於競爭業務之權益

就董事所深知，概無董事及彼等各自之緊密聯繫人(定義見上市規則)被視為對本集團業務直接或間接構成競爭或可能構成競爭之業務(董事獲委任以董事身分代表本公司及/或本集團權益之業務除外)中擁有任何權益。

## 向一間實體提供之墊款

於二零二零年十二月十四日，上海鈺功財務諮詢有限公司(本公司之間接非全資附屬公司，「貸款人」)與北京泰隆興業房地產開發有限公司(「借款人」)訂立一份貸款協議，據此，貸款人同意按年利率6.0厘向借款人提供一筆本金額最多人民幣100,000,000元之貸款(「貸款」)，為期三十六(36)個月(「貸款協議」)。

於二零二零年十月三十日，北京滙聚財富管理諮詢有限公司(本公司之間接非全資附屬公司，「先前貸款人」)與借款人訂立一份貸款協議，據此，先前貸款人按年利率6.0厘向借款人授出一筆本金額為人民幣29,000,000元之貸款(「先前貸款」)，為期三百六十五(365)日。

由於貸款及先前貸款及於貸款協議日期前(包括該日)12個月期間內授予貸款人，故根據上市規則第14.22條，貸款及先前貸款須作為一連串交易合併計算。由於有關貸款及先前貸款按上市規則第14.07(1)條所界定之資產比率合計超過8%，故提供貸款及先前貸款構成向一間實體提供之墊款。

### CONNECTED TRANSACTION

On 18 November 2020, Perpetual Master Limited (the "Distributor"), a wholly-owned subsidiary of the Company, has entered into a distribution agreement with HK Zhong Ji 1 (the "Distribution Agreement"), pursuant to which HK Zhong Ji 1 has agreed to grant to the Distributor the non-exclusive right to distribute and sell health products and the right to use the trademarks owned by HK Zhong Ji 1. Mr. Yan Li, an executive Director, through his wholly- and beneficially-owned company, holds 90.76% shareholding interest in HK Zhong Ji 1. The transactions contemplated under the Distribution Agreement constituted continuing connected transactions of the Company. The Distribution Agreement was terminated on 10 December 2020.

Save as disclosed above, there was no connected transactions or continuing connected transactions undertaken by the Company during the year ended 31 December 2020 and up to date of this report which was required to be disclosed pursuant to Chapter 14A of the Listing Rules.

### PERMITTED INDEMNITY PROVISION

Pursuant to clause 178 of the Company's Bye-Laws, every Director, secretary and other officers shall be indemnified and secured harmless out of assets of the Company against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain by reason of any act execution of their duty in their offices.

Such provision was in force during the course of the financial year ended 31 December 2020 and remained in force as of the date of this report. The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the year, which provides appropriate cover for the Directors.

### 關連交易

於二零二零年十一月十八日，本公司全資附屬公司Perpetual Master Limited（「分銷商」）與香港中基1號訂立一份分銷協議（「分銷協議」），據此，香港中基1號同意向分銷商授出健康產品之非獨家分銷及銷售權以及香港中基1號所擁有商標之使用權。執行董事閔立先生透過其全資實益擁有之公司持有香港中基1號90.76%股權權益。根據分銷協議擬進行之交易構成本公司之持續關連交易。分銷協議於二零二零年十二月十日終止。

除上文所披露者外，於截至二零二零年十二月三十一日止年度及截至本報告日期，本公司並無進行任何根據上市規則第十四A章須予披露之關連交易或持續關連交易。

### 獲准許彌償條文

根據本公司之公司細則第178條，各董事、秘書及其他高級職員將獲本公司資產作為彌償保證及擔保，使其免受履行職務之任何原因所可能招致或蒙受之所有訴訟、成本、開支、損失、損害賠償及開支損害。

該條文於截至二零二零年十二月三十一日止財政年度內一直生效且截至本報告日期依然生效。本公司於整個年度內已投購及維持董事及高級職員責任保險，為董事提供適當保障。

## SHARE OPTIONS

The Company adopted the share option scheme (the “**Share Option Scheme**”) pursuant to an ordinary resolution passed on 12 June 2012 (the “**Adoption Date**”). The purpose of the Share Option Scheme is to provide incentives to the grantee, including employee, officer, agent, consultant or representative of the Group (including any executive or non-executive director of any member of the Group), to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are valuable to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date and will expire on 11 June 2022.

At the annual general meeting held on 2 June 2017, the Shareholders duly approved the existing scheme mandate limit under the Share Option Scheme be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the shares of the Company in issue as at 2 June 2017, that is 387,010,265 shares of the Company. The Directors are authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the refreshed limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options granted under the Share Option Scheme. The subscription price will be a price determined by the Board and at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded. Details were shown in the circular of the Company dated 28 April 2017.

## 購股權

本公司根據於二零一二年六月十二日(「採納日期」)通過之普通決議案採納購股權計劃(「購股權計劃」)。購股權計劃旨在向承授人(包括本集團之僱員、高級職員、代理、顧問或代表(包括本集團任何成員公司之執行或非執行董事))提供獎勵，貢獻本集團，並讓本集團可招募對本集團有價值之高質素僱員及吸納資源。購股權計劃於自採納日期起計十年內有效及生效，並將於二零二二年六月十一日屆滿。

於二零一七年六月二日舉行之股東周年大會上，股東正式批准更新及重訂有關購股權計劃之現有計劃授權上限，惟因根據購股權計劃授出購股權或因購股權獲行使(不包括根據購股權計劃先前已授出、未行使、已註銷、已失效或已行使之購股權)而可能配發及發行之本公司股份總數不得超過二零一七年六月二日本公司已發行股份之10%(即387,010,265股本公司股份)。董事獲授權在遵守上市規則之前提下，根據購股權計劃授出數目最高達更新上限之購股權，並行使本公司一切權力以因根據購股權計劃所授出之購股權獲行使而配發、發行及處理本公司股份。認購價將為董事會釐定之價格，並最少為下列三者中之最高者：(a)於購股權授出日期(必須為營業日)聯交所每日報價表所列股份之收市價；(b)於緊接購股權授出日期前五個營業日聯交所每日報價表所列股份之平均收市價；及(c)股份面值。因購股權獲行使而可能發行之股份總數，不得超過不時已發行股份數目之30%。倘授出購股權將導致超過該30%限額，則不得授出任何購股權。詳情載於本公司日期為二零一七年四月二十八日之通函內。

The maximum number of shares of the Company (issued and to be issued) upon exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled or outstanding) to each eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue unless approval of the Shareholders is obtained. Any grant of share options to a Director, the chief executive of the Company, substantial Shareholder, or Controlling Shareholder or any of their respective associates (as defined in the Listing Rules), is subject to approval by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the share options). In addition, where the Board proposes to grant any share options to a substantial Shareholder or an independent non-executive Director or any of their respective associates, and such share options, if exercised in full, would result in the total number of shares of the Company issued and to be issued upon exercise of all the share options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the past 12-month period up to and including the date of grant in excess of 0.1% of the total number of shares of the Company in issue on the date of grant and with an aggregate value (based on the closing price of the shares of the Company on the date of grant) in excess of HK\$5,000,000, such further grant of share options is subject to the Shareholders' approval in general meeting.

On 31 December 2020, the Company granted an aggregate of 386,800,000 share options to 10 eligible grantees (none of the grantees nor any of their respective associates (as defined in the Listing Rules) are Directors, chief executives or substantial shareholders (as defined in the Listing Rules) of the Company) with an exercise price of HK\$0.400 per new share. The period during which these share options can be exercised is from 31 December 2023 to 30 December 2030. No share options were exercised, canceled or lapsed during the year. There were 386,800,000 share options outstanding as at 31 December 2020.

Save as disclosed above, there were no share options granted, exercised, cancelled or lapsed under the Share Option Scheme during the year.

除非已取得股東批准，否則因於任何12個月期間根據購股權計劃或本公司任何其他購股權計劃授予任何一名合資格人士之購股權(包括已行使、已註銷或未行使之購股權)獲行使而已發行及將予發行之本公司股份最高數目不得超過本公司已發行股份總數之1%。向本公司董事、最高行政人員、主要股東、控股股東或彼等各自任何聯繫人(定義見上市規則)授出任何購股權均須經獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。此外，倘董事會建議向主要股東、獨立非執行董事或彼等各自任何聯繫人授出任何購股權，而有關購股權(如全數獲行使)將導致因於截至(並包括)授出日期止過去12個月期間已經及將會授予有關人士之所有購股權(包括已行使、已註銷及未行使之購股權)獲行使而已發行及將予發行之本公司股份總數超過本公司於授出日期已發行股份總數之0.1%，且總值(按本公司股份於授出日期之收市價計算)超過5,000,000港元，則進一步授出有關購股權須經股東於股東大會上批准。

於二零二零年十二月三十一日，本公司向10名合資格承授人(概無承授人或任何彼等各自之聯繫人(定義見上市規則)為本公司董事、最高行政人員或主要股東(定義見上市規則))授出合共386,800,000份購股權，行使價為每股新股0.400港元。該等購股權可於二零二三年十二月三十一日至二零三零年十二月三十一日期間行使。年內概無購股權獲行使、遭註銷或失效。於二零二零年十二月三十一日，共有386,800,000份購股權未獲行使。

除上文所披露者外，年內概無購股權計劃下之購股權獲授出、獲行使、遭註銷或失效。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2020, the interests and short positions of the Directors, the chief executive of the Company nor their close associates (as defined in the Listing Rules) had any interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be recorded in the register required to be kept by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing rules, were as follows:

## 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零二零年十二月三十一日，董事、本公司最高行政人員或彼等之緊密聯繫人(定義見上市規則)於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)相關股份及債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益及淡倉(包括任何該等本公司董事或最高行政人員根據證券及期貨條例有關條文視為或當作擁有之權益或淡倉);或(b)須根據證券及期貨條例第352條記入本公司須存置之登記冊內之權益及淡倉;或(c)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則通知本公司或聯交所之權益及淡倉如下:

Name of Director	Number of Shares held	Number of underlying Shares held (Note 2)	Total	Percentage (Note 2)
董事姓名	所持股份數目	所持相關股份數目 (附註2)	總計	百分比 (附註2)
Mr. Yan Li 閻立先生	-	9,200,000,000 (L) 9,200,000,000 (S)	9,200,000,000 (S) 237.72% (L)	9,200,000,000 (L) 237.72% (S)

Notes:

- Mr. Yan Li holds, through his wholly and beneficially owned company, 90.76% shareholding interest in Zhong Ji 1 International Medical Group (Hong Kong) Limited, which in turn holds convertible notes issued by the Company in a principal amount of HK\$1,840,000,000, the conversion rights of which, if exercised in full, are convertible into 9,200,000,000 shares of the Company.
- This represented the approximate percentage of the total number of issued Shares as at 31 December 2020.

附註:

- 閻立先生透過其全資實益擁有之公司持有香港中基1號國際醫療集團有限公司90.76%股權權益，而香港中基1號國際醫療集團有限公司持有本公司所發行本金額為1,840,000,000港元之可換股票據，倘全面行使相關兌換權，則可兌換為9,200,000,000股本公司股份。
- 此相當於二零二零年十二月三十一日之已發行股份總數之概約百分比。

Save as disclosed above, as at 31 December 2020, none of the Directors or chief executive of the Company and/or their respective close associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於二零二零年十二月三十一日，概無本公司董事或最高行政人員及／或彼等各自之緊密聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中擁有任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2020, so far as being known to the Directors or chief executive of the Company, the interests and short positions of the substantial Shareholders or other persons (other than the Directors or chief executive of the Company) in the Shares and underlying Shares which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

## 主要股東於股份、相關股份及債券之權益

於二零二零年十二月三十一日，就本公司董事或最高行政人員所知，主要股東或其他人士（本公司董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露及已記入根據證券及期貨條例第336條本公司須存置之登記冊之權益及淡倉如下：

### Long position in ordinary shares of the Company:

### 於本公司普通股之好倉：

Name	Capacity	Number of		Total number of Shares in long position (L)/short position (S)	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
		Shares held in long position (L)/short position (S)	underlying Shares entitled in long position (L)/short position (S)		
名稱/姓名	身份	所持好倉(L)/淡倉(S)股份數目	所享有相關股份數目	好倉(L)/淡倉(S)股份總數	
<b>(I) Substantial Shareholders</b>					
<b>(I) 主要股東</b>					
Harmony Delight Holdings Limited ("Harmony Delight") (Notes 2 and 3) 愉和控股有限公司(「愉和」)(附註2及3)	Beneficial owner 實益擁有人	-	10,912,000,000 (L)	10,912,000,000 (L)	281.96%(L)
Ma Hongyi (Note 4) 馬宏義(附註4)	Interest of controlled corporation 受控制公司權益	-	10,912,000,000 (L)	10,912,000,000 (L)	281.96%(L)
Zhong Ji 1 International Medical Group (Hong Kong) Limited ("Zhong Ji 1") (Notes 3 and 5) 香港中基1號國際醫療集團有限公司 (「中基1號」)(附註3及5)	Beneficial owner 實益擁有人	-	9,200,000,000 (L) 9,200,000,000 (S)	9,200,000,000 (L) 9,200,000,000 (S)	237.72% (L) 237.72% (S)
China International Osteoarticular Medical Group Limited (Note 6)	Interest of controlled corporation	-	9,200,000,000 (L) 9,200,000,000 (S)	9,200,000,000 (L) 9,200,000,000 (S)	237.72% (L) 237.72% (S)
China International Osteoarticular Medical Group Limited (附註6)	受控制公司權益				

Name	Capacity	Number of Shares held in long position (L)/ short position (S)	Number of underlying Shares entitled in long position (L)/ short position (S)	Total number of Shares in long position (L)/short position (S)	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
名稱/姓名	身份	所持好倉(L)/淡倉(S)股份數目	所享有好倉(L)/淡倉(S)相關股份數目	好倉(L)/淡倉(S)股份總數	
Hong Kong Financial Services Asset Management L.P.	Beneficial owner	2,129,143,068 (L)	-	2,129,143,068 (L)	55.02% (L)
Hong Kong Financial Services Asset Management L.P.	實益擁有人				
Success Seven Limited (Note 7)	Interest of controlled corporation	2,129,143,068 (L)	-	2,321,467,771 (L)	59.98%(L)
Success Seven Limited (附註7)	受控制公司權益	192,324,703 (L)			
	Beneficial owner				
	實益擁有人				
Jiang Jianhui (Note 8)	Interest of controlled corporation	2,321,467,771(L)	-	2,321,467,771 (L)	59.98%(L)
姜建輝(附註8)	受控制公司權益				
Allied Summit Inc. (Note 9)	Beneficial owner	580,659,755 (L)	-	580,659,755 (L)	15%(L)
Allied Summit Inc. (附註9)	實益擁有人	580,659,755 (S)		580,659,755 (S)	15%(S)
Su WeiBiao (Note 10)	Interest of controlled corporation	580,659,755(L)		580,659,755(L)	15%(L)
蘇維標(附註10)	受控制公司權益	580,659,755(S)		580,659,755(S)	15%(S)
<b>(II) Other Persons</b>					
<b>(II) 其他人士</b>					
DeTai Finance Limited	Person having a security interest in shares	580,659,755 (L)	-	580,659,755 (L)	15% (L)
德泰財務有限公司	擁有股份抵押權益之人士				
Treasure Champion Limited (Note 11)	Interest of controlled corporation	580,659,755 (L)	-	580,659,755 (L)	15% (L)
Treasure Champion Limited (附註11)	受控制公司權益				
DeTai New Energy Group Limited (Note 12)	Interest of controlled corporation	580,659,755 (L)	-	580,659,755 (L)	15% (L)
德泰新能源集團有限公司(附註12)	受控制公司權益				

Notes:

1. Based on a total of 3,870,102,650 Shares in issue as at 31 December 2020.
2. Harmony Delight held convertible notes with conversion price of HK\$0.2 per Share issued by the Company (the "Convertible Notes") in the principal amount of HK\$342,400,000.
3. On 5 November 2020, a mortgage was entered into between Zhong Ji 1 as mortgagor and Harmony Delight as mortgagee in respect of the Convertible Notes in the principal amount of HK\$1,840,000,000.
4. Harmony Delight was wholly owned by Mr. Ma Hongyi.
5. Zhong Ji 1 held the Convertible Notes in the principal amount of HK\$1,840,000,000.
6. Zhong Ji 1 was 90.76% owned by China International Osteoarticular Medical Group Limited, which in turn wholly owned by Mr. Yan Li.
7. Hong Kong Financial Services Asset Management L.P. was wholly owned by Success Seven Limited.
8. Success Seven Limited was wholly owned by Mr. Jiang Jianhui.
9. On 8 October 2019, Allied Summit Inc. charged 580,659,755 Shares in favour to DeTai Finance Limited.
10. Allied Summit Inc. was wholly owned by Mr. Su Weibiao.
11. DeTai Finance Limited was wholly owned by Treasure Champion Limited.
12. Treasure Champion Limited was wholly owned by DeTai New Energy Group Limited.

Save as disclosed above, as at 31 December 2020, the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register kept by the Company pursuant to Section 336 of the SFO.

附註:

1. 以於二零二零年十二月三十一日之合共3,870,102,650股已發行股份為基礎。
2. 愉和持有本公司所發行本金額為342,400,000港元之可換股票據，兌換價為每股股份0.2港元（「可換股票據」）。
3. 於二零二零年十一月五日，中基1號（作為按揭人）與愉和（作為承按人）就本金額為1,840,000,000港元之可換股票據訂立一項按揭。
4. 愉和由馬宏義先生全資擁有。
5. 中基1號持有本金額為1,840,000,000港元之可換股票據。
6. 中基1號由China International Osteoarticular Medical Group Limited擁有90.76%權益，而China International Osteoarticular Medical Group Limited由閻立先生全資擁有。
7. Hong Kong Financial Services Asset Management L.P.由Success Seven Limited全資擁有。
8. Success Seven Limited由姜建輝先生全資擁有。
9. 於二零一九年十月八日，Allied Summit Inc.以德泰財務有限公司為受益人抵押580,659,755股股份。
10. Allied Summit Inc.由蘇維標先生全資擁有。
11. 德泰財務有限公司由Treasure Champion Limited全資擁有。
12. Treasure Champion Limited由德泰新能源集團有限公司全資擁有。

除上文所披露者外，於二零二零年十二月三十一日，本公司並無獲任何人士知會於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露，或本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之任何其他權益或淡倉。



## MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts relating to the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2020, the aggregate amount of revenue attributable to the Group's five largest customers and the largest customer represented approximately 69% and 25% respectively (2019: 73% and 23% respectively) of the Group's total revenue.

During the year ended 31 December 2020, the aggregate amount of cost of services attributable to the Group's five largest suppliers and the largest supplier represented approximately 90% and 41% respectively (2019: 91% and 45% respectively) of the Group's total cost of services.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers and suppliers as at 31 December 2020.

## RETIREMENT BENEFITS SCHEME

The Group has joined the Mandatory Provident Fund Scheme (the "MPF Scheme") for all of its employees in Hong Kong and defined contribution retirement plans for the Group's eligible employees in the PRC. Particulars of the MPF Scheme are set out in "Other employee benefits" section under note 2.4 to the consolidated financial statements.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased or redeemed any of the Company's listed securities during the year. As at 31 December 2020, 3,870,102,650 ordinary shares with a par value of HK\$0.001 each were in issue. Details are set out in note 29 to the consolidated financial statements.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the best knowledge of the Directors, the Board confirmed that the Company has maintained a sufficient public float as required under the Listing Rules during the year ended 31 December 2020 except the following period:

## 管理合約

除僱傭合約外，年內概無訂立或存在其他關於本公司全部或任何重大部分業務管理及行政之合約。

## 主要客戶及供應商

於截至二零二零年十二月三十一日止年度，本集團五大客戶及最大客戶應佔收益總額分別相當於本集團總收益約69%及25%（二零一九年：分別為73%及23%）。

於截至二零二零年十二月三十一日止年度，本集團五大供應商及最大供應商應佔之服務成本總額相當於本集團服務成本總額分別約90%及41%（二零一九年：91%及45%）。

於二零二零年十二月三十一日，董事或彼等任何緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股本超過5%）概無於本集團任何五大客戶及供應商中擁有任何實益權益。

## 退休福利計劃

本集團已為其全體香港僱員參加強制性公積金計劃（「強積金計劃」）及為其中國合資格僱員參加界定供款退休計劃。強積金計劃之詳情載於綜合財務報表附註2.4「其他僱員福利」一節。

## 購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買或贖回任何本公司上市證券。於二零二零年十二月三十一日，已發行3,870,102,650股每股面值0.001港元之普通股。有關詳情載於綜合財務報表附註29。

## 充足公眾持股量

基於本公司可獲得之公開資料及據董事所深知，董事會確認，除以下期間外，本公司於截至二零二零年十二月三十一日止年度一直維持上市規則所規定之充足公眾持股量：

On 7 January 2020, immediately upon the close of the general offer, 954,975,124 Shares, representing approximately 24.68% of the total number of issued Shares on that date were held by the public (as defined in the Listing Rules). As such, the minimum public float requirement of 25% as set out under Rule 8.08(1) of the Listing Rules was not satisfied. On the same day, the Stock Exchange has granted the Company a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period from 2 January 2020 to 2 April 2020.

On 24 March 2020, the offeror disposed 13,000,000 Shares, 967,975,124 Shares were held by the public (as defined under the Listing Rules), representing approximately 25.01% of the total issued Shares on that date. Accordingly, the minimum public float of the Company was restored and the Company is in compliance with Rule 8.08(1)(a) of the Listing Rules since then.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group has not made any material acquisition or disposal of subsidiaries during the reporting year.

## EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting date are set out in note 41 to the consolidated financial statements.

## AUDITOR

The Company's consolidated financial statements for the years ended 31 December 2018, 2019 and 2020 were audited by Zenith CPA Limited.

A resolution for reappointment of Zenith CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**Zhong Ji Longevity Science Group Limited**

**Yan Li**  
*Chairman*  
Hong Kong, 30 March 2021

於二零二零年一月七日，緊隨全面要約截止後，954,975,124股股份（相當於該日已發行股份總數約24.68%）由公眾人士（定義見上市規則）持有。故此，本公司並未符合上市規則第8.08(1)條所載之25%最低公眾持股量規定。同日，聯交所已向本公司授出嚴格遵守上市規則第8.08(1)(a)條之臨時豁免，由二零二零年一月二日起至二零二零年四月二日止。

於二零二零年三月二十四日，要約人已出售13,000,000股股份，而公眾人士（定義見上市規則）持有967,975,124股股份（相當於該日已發行股份總數約25.01%）。因此，本公司自此已恢復最低公眾持股量，並遵守上市規則第8.08(1)(a)條。

## 重大附屬公司收購及出售

於報告年度內，本集團並無任何重大附屬公司收購或出售事項。

## 報告期後事項

於報告日期後發生之重大事項詳情載於綜合財務報表附註41。

## 核數師

本公司截至二零一八年、二零一九年及二零二零年十二月三十一日止年度之綜合財務報表由誠豐會計師事務所有限公司審核。

有關續聘誠豐會計師事務所有限公司為本公司核數師之決議案將於應屆股東周年大會上提呈。

代表董事會  
**中基長壽科學集團有限公司**

主席  
**閻立**  
香港，二零二一年三月三十日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is committed to uphold a high standard of corporate governance practices and business ethics in the belief that they are essential for maintaining and promoting investors' confidence and maximising Shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and comply with increasingly stringent regulatory requirements (both locally and internationally), and to fulfill its commitment to excellence in corporate governance.

### CORPORATE GOVERNANCE

The Company has complied with the code provisions ("**Code Provision(s)**") set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 of the Listing Rules during the year except for the following deviations:

#### Code Provision A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same person. The Company's chairman was vacant since 10 July 2018. The vacancy of chairman was filled following the appointment of Mr. Yan Li as the chairman of the Board on 16 December 2020. In addition, following the resignation of Mr. Li Jihua, the role of the chief executive was vacant since 10 January 2020. The Board shall identify suitable candidate to fill the vacancy of chief executive.

#### Code Provision A.5.1

Code Provision A.5.1 of the CG Code stipulates that issuers should establish a nomination committee which is chaired by the chairman of the Board or an independent non-executive director. The chairman of the nomination committee of the Board was vacant following Mr. Lee Man To's resignation on 1 June 2020.

The Board had used its best endeavours to identify and appoint a new independent non-executive director and chairman of the Board committees. Following the appointment of Mr. Wong Man Hong on 23 June 2020, the Company has complied with Code Provision A.5.1 of the CG Code.

董事會致力維持高水平之企業管治常規及商業道德標準，並堅信此對維持及提高投資者信心以及提升股東回報至為重要。董事會不時檢討其企業管治常規，以迎合股東不斷提升之期望及遵守愈趨嚴謹之地方及國際法規要求，並實踐其對達致卓越企業管治之承諾。

### 企業管治

年內，本公司已遵守上市規則附錄十四所載企業管治守則之守則條文(「守則條文」)，惟以下偏離事項除外：

#### 守則條文 A.2.1

企業管治守則之守則條文A.2.1規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司主席一職自二零一八年七月十日起懸空。主席空缺已於二零二零年十二月十六日委任閻立先生為董事會主席後填補。此外，於李九華先生辭任後，行政總裁一職亦自二零二零年一月十日起懸空。董事會將物色合適人選填補行政總裁之空缺。

#### 守則條文 A.5.1

企業管治守則之守則條文A.5.1規定發行人應設立提名委員會，由董事會主席或獨立非執行董事擔任主席。董事會轄下提名委員會主席一職於二零二零年六月一日李敏滔先生辭任後懸空。

董事會已盡最大努力物色並委任新獨立非執行董事及各董事委員會主席。於二零二零年六月二十三日委任黃敏康先生後，本公司已符合企業管治守則之守則條文A.5.1。

## THE BOARD

As at the date of this report, the Board comprises of three executive Directors, two non-executive Directors and four independent non-executive Directors. Formal letters of appointment for Directors setting out the key terms and conditions of their appointment were executed by all Directors. Mr. Yan Li and Ms. Cao Xie Qiong were not appointed for a specific or proposed term; Mr. Yeung Siu Keung, Ms. Choi Ngai Wah, Ms. Ho Man Wai and Ms. Wang Weixia and Mr. Mak Ping Leung were appointed for a term of two years; and Ms. Yu Yang and Mr. To Langa Samuelson were appointed for a term of one year but all Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company.

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The key responsibility of the Board is overseeing the business and how the management serves the interests of the Shareholders and other stakeholders. The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its Shareholders, and ensure good corporate governance and compliance with legal and regulatory requirements.

The roles of the Board include reviewing and guiding corporate strategies and policies, monitoring financial and operating performance and setting appropriate risk management policies. All Directors should take decisions objectively in the interests of the Company. To achieve this, the Board has adopted corporate governance principles aimed at ensuring that the Board is independent and fully informed on the key strategic issues facing the Company.

The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, risk management and internal control, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing, and coordinating the daily operation of the Company are delegated to the management.

## 董事會

於本報告日期，董事會由三名執行董事、兩名非執行董事及四名獨立非執行董事組成。全體董事已簽立正式董事委任書，載列主要任命條款及條件。閻立先生及曹衆女士之委任並無指定或建議任期，楊少強先生、蔡藝華女士、何文慧女士、王偉霞女士及麥炳良先生之任期為兩年，而余楊女士及杜朗加先生之任期為一年，惟全體董事均須按照本公司之公司細則於股東周年大會上輪值告退並接受重選。

## 董事會及管理層之職責、問責性及貢獻

董事會之主要職責為監督業務以及管理層為股東及其他持份者之利益行事之方式。董事會承擔領導及監控本公司之職責，並集體負責指導及監督其事務，促使本公司成功。董事必須個別及共同以本公司及其股東之最佳利益為前提真誠地行事，並確保良好企業管治以及遵守法律及監管規定。

董事會之角色包括審閱及指導企業策略及政策、監察財務及營運表現，以及制定適合之風險管理政策。全體董事均須以本公司之利益為依歸客觀地作出決定。為此，董事會已採納旨在確保董事會獨立，並全面掌握本公司面對之主要策略事宜之企業管治原則。

董事會保留權力就所有本公司之政策事宜、策略及預算、風險管理及內部監控、重大交易(尤其是涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜作出決定。與實施董事會決定、指導及協調本公司日常營運有關之職責則已轉授予管理層。



## THE COMPOSITION OF THE BOARD

The Board has established three board committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively the “**Board Committees**”) to oversee different areas of the Company’s affairs. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice, at the Company’s expense.

Under the Bye-Laws of the Company, one-third of the Directors, or if their number is not three or a multiple of three, then the number nearest one-third, shall be subject to retirement by rotation. They are required to retire from office at each annual general meeting and their re-election is subject to a vote of the Shareholders. Retiring Directors are eligible for re-election at the annual general meeting at which they retire. Further, any Director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting of the Company but shall be eligible for re-election at the meeting. Separate resolutions are proposed for the election of each Director.

The Board members have no financial, business, family or other material relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board.

The brief biographical details of the Directors are set out in pages 21 to 25 of this annual report, which demonstrates a diversity of skills, expertise, experience and qualification.

## 董事會組成

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會(統稱為「**董事委員會**」)，監督本公司不同範疇事務。全部董事委員會均獲提供足夠資源履行其職責，亦可提出合理要求尋求獨立專業意見，費用由本公司承擔。

根據本公司之公司細則，在每屆股東周年大會上，當時三分之一董事(若人數並非三或三的倍數，則以最接近三分之一之人數為準)須輪值退任，並接受股東表決重選連任。退任董事將合資格於該股東周年大會上接受重選。此外，任何獲委任以填補臨時空缺之董事任期僅至本公司下屆股東周年大會，屆時將符合資格接受重選。本公司將就推選每一名董事提呈獨立決議案。

董事會成員彼此之間概無財務、業務、家族或其他重大關係。董事會之成員組合平衡，確保董事會可充分獨立運作。

董事簡歷詳情載於本年報第21至25頁，彼等各有不同技能、專業知識、經驗及資歷。

## CHAIRMAN AND CHIEF EXECUTIVE

The Company's chairman was vacant since 10 July 2018. The vacancy was filled following the appointment of Mr. Yan Li as the chairman of the Board on 16 December 2020. In addition, following the resignation of Mr. Li Jihua, the role of the chief executive was vacant since 10 January 2020. The Board shall identify suitable candidate to fill the vacancy of chief executive. Further announcement will be made in relation to the appointment of the new chief executive as and when appropriate.

As at the date of this report, the composition of the Board and the Board Committees are given below and their respective responsibilities are discussed in this report.

## 主席及行政總裁

本公司主席一職自二零一八年七月十日起懸空。該空缺已於二零二零年十二月十六日閔立先生獲委任為董事會主席後填補。此外，於李九華先生辭任後，行政總裁一職自二零二零年一月十日起懸空。董事會將物色合適人選填補行政總裁空缺。本公司將於適當時候就委任新行政總裁另行發表公告。

於本報告日期，董事會及董事委員會組成載列如下，而其相應職責亦將於本報告論述。

Board of Directors 董事會		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. YAN Li	閔立先生	-	chairman 主席	-
Mr. YEUNG Siu Keung	楊少強先生	-	-	-
Ms. CAO XIE Qiong	曹衆女士	-	-	-
<b>Non-Executive Directors</b>	<b>非執行董事</b>			
Ms. YU Yang	余楊女士	-	-	-
Ms. CHOI Ngai Wah	蔡藝華女士	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Ms. HO Man Wai	何文慧女士	chairman 主席	member 成員	member 成員
Ms. WANG Weixia	王偉霞女士	member 成員	member 成員	chairman 主席
Mr. MAK Ping Leung (alias: Mr. MAK Wah Cheung)	麥炳良先生 (又名: 麥華章先生)	member 成員	member 成員	member 成員
Mr. TO Langa Samuelson	杜朗加先生	member 成員	member 成員	member 成員

An updated list of the Directors, identifying their roles and functions at the Company, is available on the websites of the Company and the Stock Exchange.

本公司網站及聯交所網站載有最新董事名單，以識別彼等於本公司之角色與職能。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rule 3.10(1) and Rule 3.21 of the Listing Rules, the Board and the Audit Committee should include at least three independent non-executive Directors and members respectively. In compliance with Rule 3.10A of the Listing Rules, the Board should have at least one-third in number of its members comprising independent non-executive Directors. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise that complies with Rule 3.10(2) of the Listing Rules.

Following the resignation of Mr. Lee Man To as an independent non-executive Director on 1 June 2020, the number of independent non-executive Directors were reduced from three to two, which falls below the minimum number required under Rule 3.10(1) of the Listing Rules. Mr. Lee was also the chairman of each of the audit committee and the remuneration committee of the Board and the vacancy thereof resulted in the non-fulfilment of the requirements under Rules 3.21 and 3.25 of the Listing Rules. As additional time was required by the Company to identify a suitable candidate, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with Rules 3.10(1), 3.21 and 3.25 of the Listing Rules.

Following the appointment of Mr. Wong Man Hong as an independent non-executive Director and the chairman of each of the audit committee, remuneration committee and nomination committee of the Board on 23 June 2020, the Company has complied with (i) Rule 3.10(1) of the Listing Rules in relation to the composition of the Board; (ii) Rule 3.21 of the Listing Rules regarding to the composition and the chairman requirement of the audit committee; and (iii) Rule 3.25 of the Listing Rules regarding to the chairman requirement of the remuneration committee.

The Company has received from all independent non-executive Directors annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent.

## 獨立非執行董事

上市規則第3.10(1)及3.21條規定，董事會及審核委員會應分別至少包括三名獨立非執行董事及成員。上市規則第3.10A條規定，董事會成員至少三分之一須為獨立非執行董事。至少有一名獨立非執行董事具備符合上市規則第3.10(2)條規定之適當專業資格，或具備適當會計或相關的財務管理專長。

於李敏滔先生在二零二零年六月一日辭任獨立非執行董事後，獨立非執行董事人數已由三名減至兩名，低於上市規則第3.10(1)條下規定之最低人數。此外，李先生身兼董事會轄下審核委員會及薪酬委員會各自之主席，相關職位空缺導致本公司未有符合上市規則第3.21及3.25條。由於本公司需要額外時間物色合適人選，故本公司已向聯交所申請而聯交所已向本公司授出嚴格遵守上市規則第3.10(1)、3.21及3.25條之豁免。

於二零二零年六月二十三日委任黃敏康先生為獨立非執行董事以及董事會轄下審核委員會、薪酬委員會及提名委員會各自之主席後，本公司已符合(i)上市規則第3.10(1)條，內容有關董事會組成；(ii)上市規則第3.21條，內容有關審核委員會之組成及主席規定；及(iii)上市規則第3.25條，內容有關薪酬委員會之主席規定。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條就彼等之獨立性呈交之年度確認函，而本公司認為該等董事屬獨立人士。

The number of Board meetings, committees meetings and general meetings held during the year ended 31 December 2020 and the Directors' respective attendance record are summarised as follows:

截至二零二零年十二月三十一日止年度內舉行之董事會會議、委員會會議及股東大會次數及各董事之出席紀錄概述如下：

Name of Director	董事姓名	Number of Meetings Attended/Eligible to Attend				Annual General Meeting
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Yan Li (appointed on 13 November 2020)	閻立先生(於二零二零年十一月十三日獲委任)	9/9	-	-	-	-
Mr. Yeung Siu Keung	楊少強先生	27/27	-	-	-	1/1
Ms. Cao Xie Qiong (appointed on 16 December 2020)	曹蕙女士(於二零二零年十二月十六日獲委任)	3/3	-	-	-	-
Mr. Li Jiu Hua (resigned on 10 January 2020)	李九華先生(於二零二零年一月十日辭任)	2/2	-	-	-	-
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Ms. Yu Yang	余楊女士	23/27	-	-	-	1/1
Ms. Choi Ngai Wah (appointed on 31 December 2020)	蔡藝華女士(於二零二零年十二月三十一日獲委任)	-	-	-	-	-
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Mak Ping Leung (alias Mr. Mak Wah Cheung)	麥炳良先生 (又名: 麥華章先生)	-	-	-	-	-
Mr. To Langa Samuelson	杜朗加先生	22/27	3/3	6/6	3/3	1/1
Mr. Chan Wai Dune (appointed on 31 December 2020 and resigned on 16 March 2021)	陳維端先生(於二零二零年十二月三十一日獲委任及於二零二一年三月十六日辭任)	-	-	-	-	-
Mr. Wong Man Hong (resigned on 31 December 2020)	黃敏康先生(於二零二零年十二月三十一日辭任)	14/15	1/1	2/2	1/1	-
Mr. Zheng Zhen (resigned on 31 December 2020)	鄭禎先生(於二零二零年十二月三十一日辭任)	26/27	3/3	6/6	3/3	1/1
Mr. Lee Man To (resigned on 1 June 2020)	李敏滔先生(於二零二零年六月一日辭任)	9/10	2/2	2/2	1/1	-



Regular Board meetings are convened and held by the Company, and the Directors are given adequate notice to attend such regular Board meetings or other Board meetings. The Directors are also provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors. Minutes of regular Board meetings, other Board meetings or other committees meetings are recorded in sufficient details. Draft and final versions of minutes are circulated to all Directors for comments and records respectively, within a reasonable time after the Board meetings or committee meetings are held. Final versions of minutes are kept by the company secretary of the Company (the “**Company Secretary**”) and are open for inspection at any reasonable time on reasonable notice by any Director.

### BOARD DIVERSITY POLICY

For having a diversified Board which is regarded as an essential element in the attainment of its strategic objectives and its sustainable development, in August 2013, the Board adopted a Board Diversity Policy with principles as summarised below.

The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. The Nomination Committee also oversees the conduct of the annual review of the effectiveness of the Board. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service etc.

### DIRECTORS’ INSURANCE

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors and the Company Secretary.

本公司定期召開及舉行董事會會議，而董事會獲發充分通知，以出席該等定期董事會會議或其他董事會會議。董事亦會適時收到恰當形式及質量之資料，以便彼等作出知情決定及履行作為董事之職務及職責。定期董事會會議、其他董事會會議或其他委員會會議之會議紀錄已詳盡記錄各有關事宜。會議紀錄之初稿及最終版本會於董事會會議或委員會會議舉行後之一段合理時間內供全體董事傳閱以作評論及記錄。會議紀錄之最終版本由本公司之公司秘書（「**公司秘書**」）備存，可供任何董事於發出任何合理時間之合理通知後公開查閱。

### 董事會成員多元化政策

董事會成員多元化為達致其策略目標及持續發展的重要元素，據此，董事會已於二零一三年八月採納董事會成員多元化政策，其原則概述如下。

提名委員會檢討及評估董事會之組成，並就委任新董事向董事會提出建議。提名委員會亦監督就董事會效益進行年度檢討。於檢討及評估董事會之組成時，提名委員會將考慮於各方面多元化之效益，以維持董事會各人在才能、技能、經驗及背景方面之適當範圍及平衡。於推薦人選以委任加入董事會時，提名委員會將按客觀條件考慮人選，並適度顧及董事會成員多元化之效益，包括但不限於彼等之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。

### 董事之保險

本公司已就董事及公司秘書可能面對之法律訴訟作出適當投保安排。

## DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT PROGRAMME

Each newly appointed Director is provided with comprehensive induction to ensure that he/she has a proper understanding of the operations and businesses of the Group as well as his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

During the year, all Directors were provided with regular updates on the Group's business and operation and information which covered topics including but not limited to the CG Code, the disclosure and compliance of inside information, updates and changes in relation to legislative and regulatory requirements in which the Group conducts its business for their study and reference. During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. All Directors, including the former directors received regular briefings and updates from the Company Secretary on the Group's business, operations and corporate governance matters, studied publications, books and other reading materials or attended seminars or workshops delivered by professionals, which are relevant to their duties and responsibilities.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Listing Rules. Having made enquiry to all Directors, they all have confirmed that they have complied with the required standards as set out in the Model Code during the year.

## 董事培訓及專業發展計劃

本公司向每名新任董事提供全面迎新資料，以確保其對本集團之營運及業務以及其職責和於上市規則及相關監管規定下之責任有適當理解。

年內，全體董事已定期獲得有關本集團業務及營運之最新資料，並獲提供涵蓋其他主題的資料，包括但不限於有關企業管治守則、內幕消息披露及合規事宜，以及有關本集團進行業務之立法及監管規定更新及變動，以供彼等研究及參考。年內，全體董事已參與持續專業發展，以增進及重溫彼等之知識及技能。全體董事(包括前任董事)已定期獲公司秘書提供有關本集團業務、營運及企業管治事宜之簡介及最新資料，並已閱覽與彼等職務及職責有關之刊物、書籍及其他閱讀材料或出席有關研討會或專業人士提供之研習班。

## 董事之證券交易

本公司已採納上市規則附錄十中之上市發行人董事進行證券交易的標準守則(「標準守則」)所載有關董事進行證券交易之操守準則。全體董事均於接受查詢後確認，彼等於年內已遵守標準守則所載之規定標準。

## BOARD COMMITTEES Remuneration Committee

As at the date of this report, the Remuneration Committee comprises of four independent non-executive Directors, Ms. Wang Weixia (Chairman), Ms. Ho Man Wai, Mr. Mak Ping Leung (alias: Mr. Mak Wah Cheung) and Mr. To Langa Samuelson.

The role and function of the Remuneration Committee are:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code), including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;

## 董事委員會 薪酬委員會

截至本報告日期，薪酬委員會成員包括四名獨立非執行董事王偉霞女士(主席)、何文慧女士、麥炳良先生(又名：麥華章先生)及杜朗加先生。

薪酬委員會之角色及職能為：

- (a) 就本公司有關董事及高級管理層所有薪酬之政策及架構以及為制訂薪酬政策建立正規而具透明度之程序向董事會提出建議；
- (b) 獲董事會轉授責任，釐定全體執行董事及高級管理層之特定薪酬待遇(即企業管治守則守則條文B.1.2(c)(ii)所述模式)，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)，並就非執行董事之薪酬向董事會提出建議。薪酬委員會應考慮同類公司支付的薪酬、須付出的時間及董事職責、本集團內其他職位的僱用條件以及按表現釐定之薪酬是否適當等因素；
- (c) 因應董事會不時議決之企業方針及目標而檢討及批准按表現釐定之薪酬；
- (d) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償就本公司而言亦須公平合理，不致過多；

- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and
- (f) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

The remuneration payable to the Directors and senior management is determined by reference to their experiences and duties with the Company and the estimated time spent by them on the Company's matters. During the year, 3 meetings were held to (a) review the Company's policy on remuneration of the Group; (b) review the performance and recommended the remuneration of the Directors and senior management to the Board; and (c) recommend the remuneration of newly appointed Directors and senior management to the Board.

Details of the Directors' and the chief executive's remuneration are set out in note 8 to the consolidated financial statements.

### Nomination Committee

As at the date of this report, the Nomination Committee comprises of the chairman of the board and four independent non-executive Directors, Mr. Yan Li (Chairman), Ms. Ho Man Wai, Ms. Wang Weixia, Mr. Mak Ping Leung (alias: Mr. Mak Wah Cheung) and Mr. To Langa Samuelson.

The role and function of the Nomination Committee are:

- (a) to review the structure, size and composition (including the skills, knowledge, experience and length of service) of the Board at least annually; and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy;
- (b) to consider the skills mix needed in respect of the Directors and make recommendations to the Board;
- (c) to identify and nominate candidates to fill casual vacancies of the Directors for the Board's approval. Academic and professional qualifications, business experience, expertise and knowledge as well as other requirements under the Listing Rules will be assessed to determine if the nomination is suitable;

- (e) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
- (f) 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。

應付董事及高級管理層之薪酬乃經參考彼等之經驗及於本公司之職務以及對本公司事務估計投放之時間後釐定。於年內，薪酬委員會曾舉行三次會議(a)檢討有關本集團薪酬之本公司政策；(b)檢討董事及高級管理層表現並向董事會建議彼等之薪酬；及(c)向董事會建議新委任董事及高級管理層之薪酬。

有關董事及最高行政人員薪酬之詳情載於綜合財務報表附註8。

### 提名委員會

截至本報告日期，提名委員會成員包括董事會主席及四名獨立非執行董事閻立先生(主席)、何文慧女士、王偉霞女士、麥炳良先生(又名：麥華章先生)及杜朗加先生。

提名委員會之角色及職能為：

- (a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (b) 考慮董事須具備之技能組合，並向董事會提出建議；
- (c) 物色及提名候選人填補董事臨時空缺，以待董事會批准。於釐定有關提名是否適合時，會評核獲提名人士之學歷及專業資格、業務經驗、專長及知識以及上市規則下之其他規定；



- |  |   |
|--|---|
| <p>(d) to assess the independence of independent non-executive Directors and review the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report;</p> | <p>(d) 評核獨立非執行董事之獨立性及審閱獨立非執行董事之獨立性年度確認書，並於企業管治報告內披露其審閱結果；</p> |
| <p>(e) to regularly review the time required from a Director to perform his responsibilities;</p>  | <p>(e) 定期檢討董事履行職責所需時間；</p>                                    |
| <p>(f) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of the Directors and succession planning for the Directors in particular the chairman of the Board and the chief executive;</p>              | <p>(f) 就董事委任或重新委任以及董事(尤其是董事會主席及最高行政人員)繼任計劃等有關事宜向董事會提出建議；</p>  |
| <p>(g) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board; and</p>  | <p>(g) 進行任何使提名委員會能履行其獲董事會賦予之權力及功能之事情；及</p>                    |
| <p>(h) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Company's constitution or imposed by legislation.</p>  | <p>(h) 遵守董事會不時發出或本公司章程載述或法例施加之任何規定、指引及規例。</p>                 |

During the year, 6 meetings were held by the Nomination Committee to, among other things, (a) review the structure, size and composition of the Board, (b) make recommendation for appointment of the Directors, (c) assess the independence of each of the independent non-executive Directors, and (d) review the Board Diversity Policy to ensure its effectiveness and considered the Group achieved the policy since its adoption.

提名委員會於年內舉行六次會議，以(其中包括)(a)檢討董事會架構、人數及組成、(b)就委任董事提出建議、(c)評估各獨立非執行董事之獨立性及(d)檢討董事會成員多元化政策，以確保其成效，並認為本集團自採納以來已達致有關政策。

### Audit Committee

As at the date of this report, the Audit Committee comprises of four independent non-executive Directors, Ms. Ho Man Wai (Chairman), Ms. Wang Weixia, Mr. Mak Ping Leung (alias: Mr. Mak Wah Cheung) and Mr. To Langa Samuelson.

### 審核委員會

截至本報告日期，審核委員會成員包括四名獨立非執行董事何文慧女士(主席)、王偉霞女士、麥炳良先生(又名：麥華章先生)及杜朗加先生。

The role and function of the Audit Committee are:

**Relationship with the Company's auditors**

- (a) to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
- (b) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard. The Audit Committee should discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensure co-ordination where more than one audit firm is involved;
- (c) to develop and implement policy on the engagement of an external auditor to supply non-audit services. For this purpose, external auditor shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken; and
- (d) to act as the key representative body for overseeing the Company's relations with the external auditor.

審核委員會之角色及職能為：

**與本公司核數師之關係**

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；審核委員會應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任，並在多於一家核數師行參與核數工作時進行協調；
- (c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，外聘核數師包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；及
- (d) 擔任監察本公司與外聘核數師之間關係的主要代表。

### Review of financial information of the Company

- (e) to monitor integrity of financial statements of the Company and the Company's annual report and accounts, interim report and, if preparation for publication of quarterly reports, and to review significant financial reporting judgements contained in them. In this regard, in reviewing the Company's annual report and accounts, interim report and if prepared for publication, quarterly reports before submission to the Board, the Audit Committee should focus particularly on:
- (i) any changes in accounting policies and practices;
  - (ii) major judgemental areas;
  - (iii) significant adjustments resulting from the audit;
  - (iv) the going concern assumption and any qualifications;
  - (v) compliance with accounting standards; and
  - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- (f) as regards to (e) above:
- (i) members of the Audit Committee must liaise with the Board, the Company's senior management and the person appointed as the Company's qualified accountant and the Audit Committee must meet, at least twice a year, with the Company's external auditors; and
  - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors.

### 審閱本公司之財務資料

- (e) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。審核委員會在向董事會提交本公司的年度報告及賬目、半年度報告及(若擬刊發)季度報告前，應特別針對下列事項加以審閱：
- (i) 會計政策及實務的任何更改；
  - (ii) 涉及重要判斷的地方；
  - (iii) 因核數而出現的重大調整；
  - (iv) 企業持續經營的假設及任何保留意見；
  - (v) 是否遵守會計準則；及
  - (vi) 是否遵守有關財務申報的《上市規則》及法律規定；
- (f) 就上述(e)項而言：
- (i) 審核委員會成員應與董事會、本公司高級管理層及獲委任為本公司合資格會計師之人士聯絡。審核委員會須至少每年與本公司的外聘核數師開會兩次；及
  - (ii) 審核委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司屬下會計及財務匯報職員、監察主任或外聘核數師提出的事項。

**Oversight of the Group's financial reporting system, risk management and internal control systems**

- (g) to review the Group's financial controls, and unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Group's risk management and internal control systems;
- (h) to discuss the risk management and internal control systems with the management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;
- (i) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (j) where an internal audit function exists, to ensure coordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and to review and monitor its effectiveness;
- (k) to review the Group's financial and accounting policies and practices;
- (l) to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;
- (m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (n) to report to the Board on the matters set out in this terms of reference;
- (o) to review the Company's arrangements for its employees can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee shall ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- (p) to consider other topics, as defined by the Board.

**監管本集團財務申報制度、風險管理及內部監控系統**

- (g) 檢討本集團的財務監控，以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討本集團的風險管理及內部監控系統；
- (h) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- (i) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- (j) 如公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在本集團內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；
- (k) 檢討本集團的財務及會計政策及實務；
- (l) 檢查外聘核數師給予管理層的函件、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- (m) 確保董事會及時回應於外聘核數師給予管理層的函件中提出的事宜；
- (n) 就本職權範圍所載事宜向董事會匯報；
- (o) 檢討本公司就其僱員可在保密情況下就財務申報、內部監控或其他事宜懷疑發生之不正當行為提出關注作出之安排。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立之調查及採取適當跟進行動；及
- (p) 研究其他由董事會界定的課題。



### Corporate Governance Functions

- (q) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (r) to review and monitor the training and continuous professional development of the Directors and senior management;
- (s) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (t) to develop, review and monitor the code of conduct and compliance manual applicable to employees and the Directors; and
- (u) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

During the year, the Audit Committee has reviewed the half-yearly and annual financial results and reports as well as the effectiveness of the Company's risk management and internal control systems and internal audit function. The Audit Committee also met the external auditor and monitored the re-appointment of external auditor. Besides, the Audit Committee performed the corporate governance duties as delegated by the Board as discussed above.

There is no disagreement between the Board and the Audit Committee during the year.

### AUDITOR'S REMUNERATION

For the year ended 31 December 2020, the total remuneration paid to Zenith CPA Limited was HK\$1,400,000 for audit services and non-audit services provided for the Company. Such total remuneration included HK\$1,400,000 for audit fee, which was approved by the Board and HK\$0 for review of interim results.

### 企業管治職能

- (q) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (r) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (s) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (t) 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊；及
- (u) 檢討本公司遵守守則的情況及在《企業管治報告》內的披露。

年內，審核委員會已審閱半年及全年財務業績及報告以及本公司之風險管理及內部監控系統及內部審核職能之有效性。審核委員會亦曾會見外聘核數師，並監察外聘核數師之重任。此外，審核委員會已履行上文所詳述獲董事會轉授之企業管治職責。

董事會與審核委員會於年內並無意見分歧。

### 核數師酬金

截至二零二零年十二月三十一日止年度，就向本公司提供之審核服務及非審核服務已支付予誠豐會計師事務所有限公司之酬金總額為1,400,000港元。該酬金總額包括1,400,000港元之核數費（已獲董事會批准）及0港元之中期業績審閱。

## DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

The Directors acknowledge their responsibilities for the preparation of financial statements of the Group which are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The Directors are responsible for selecting and applying on a consistent basis suitable accounting policies and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

The Board understands the importance of presenting a clear and comprehensive assessment of the Group's overall performance, financial positions as well as prospects in a timely manner; and the Board is pleased to report that, so far, the annual and interim results of the Group are announced within the prescribed periods.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility in (i) maintaining the risk management and internal control system for the Group to safeguard the investments of the Shareholders and assets of the Group at all times; and (ii) evaluating the effectiveness of such system. The system of internal control aims to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought.

### Main Features

Described below are the main features of the Group's risk management and internal control framework:

### Control Environment

- The Directors and senior management are committed to developing and maintaining high professional and ethical standards and the Group provides sufficient training to accounting and financial personnel to keep pace with the growth and/or complexity of the business.

## 董事就本集團財務報告須承擔之責任

董事察悉彼等有責任按照相關法定規定及適用和有效之會計準則編製本集團之財務報表，並適時刊發有關財務報表。董事負責選擇及貫徹應用合適之會計政策，並確保適時採納香港會計準則及香港財務報告準則。

董事會深明按時呈報有關本集團整體表現、財務狀況及前景之清晰全面評估之重要性；而董事會欣然報告，迄今為止，本集團之全年及中期業績分別於規定期間內作出公告。

## 風險管理及內部監控

董事會知悉其有責任(i)維持本集團之風險管理及內部監控制度，使股東投資及本集團資產在任何時間均得到保障；及(ii)評估有關系統之成效。內部監控系統旨在協助本集團達致業務目標、保障資產及保存妥善會計紀錄，以提供可靠財務資料。然而，該系統旨在就財務報表不存在重大錯誤陳述或資產損失提供合理但非絕對之保證，並於追求業務目標時控制但非撇除失敗風險。

### 主要特點

本集團風險管理及內部監控架構之主要特點闡述如下：

### 監控環境

- 董事及高級管理層致力提升並維持優秀之專業及操守水平，本集團亦向會計及財務人員提供足夠培訓，以應付日益增長及／或複雜之業務。

### **Risk Assessment**

- Mechanisms are in place to identify and assess the risks of fraud that affect achievement of the Group's objectives.
- Any risk identified should be reported to the Audit Committee and the Board and be investigated. Immediate action should be taken to mitigate the risk.

### **Information and Communication**

- Administrative information system provides necessary information to an appropriate employee of the Group at the necessary level of detail on a timely basis.
- Channels are established for employees of the Group to communicate suspected improprieties upstream through other than a direct supervisor.

### **Control Activities**

- Policies and procedures are laid down for key business processes for ensuring management directives are carried out.
- Control activities include segregation of duties, authorisation, physical count, access control, documentation and records, etc.

### **Monitoring**

- Ongoing assessment of control systems' performance is carried out.
- Professional third party is engaged to assess and comment on the adequacy and effectiveness of the risk management and internal control systems.

### **Identifying, Evaluating and Managing Significant Risks**

The management has regular meetings with officers from different operation divisions to identify significant risks and to discuss the likelihood of occurrence, the impact of such risks and risk mitigation strategic. The management then reports to the Audit Committee and the Board with recommendations and mitigation measures. The Board is responsible for determining the risk mitigating strategy.

### **風險評估**

- 本集團設有確定並評估可能影響其達成目標的欺詐風險之機制。
- 本集團會向審核委員會及董事會匯報所確定之風險以進行調查，並立即採取行動減輕風險。

### **資料及溝通**

- 行政資料系統向本集團適當僱員迅速提供內容切合需要之所需資料。
- 本集團設有讓僱員向直屬上司以外的上級舉報懷疑不當行為之渠道。

### **監控活動**

- 本集團設有主要業務政策及程序，確保管理指令得到履行。
- 監控活動包括分散職責、授權、實體點算、控制存取、文件記錄等。

### **監察**

- 本集團會不斷評估監控制度之效能。
- 本集團會聘用第三方專業人士評估風險管理及內部監控制度是否足夠及有效，並提供意見。

### **確定、評估及管理重大風險**

管理層定期與各業務部門人員舉行會議，以確定重大風險，並討論風險實現之可能性、影響及減輕之策略。管理層其後向審核委員會及董事會匯報建議及減輕措施。董事會負責釐定減輕風險之策略。

### Internal Audit

The Group has outsourced the internal audit function by engaging a professional third party to assess and comment on the adequacy and effectiveness of the risk management and internal control systems during the year. There was no significant deficiencies in risk management and internal controls reported by such professional third party.

### Handling and Dissemination of Inside Information

In relation to the handling and dissemination of inside information under the SFO, the Group has established the policy of disclosure of inside information as an integrated part of its risk management and internal control policy to provide guidance for reporting and disclosure of inside information. Such policy, together with the "Guidelines on Disclosure of Inside Information" issued by Securities and Futures Commission, are also distributed across all relevant divisions and employees who are likely to be in possession of inside information. Under such policy, the Directors or management shall report any potential inside information to the Board as soon as possible, so that the Board can determine whether the matter or its development is inside information and make disclosure whenever necessary.

### Review of Effectiveness

The Audit Committee also reviews internal control issues identified by external auditor, regulatory authorities, the management and the outsourced internal audit function and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems at least annually. The Audit Committee in turn reports any material issues to the Board.

The Board has conducted review on the effectiveness of the risk management and internal control system of the Group for the year ended 31 December 2020, covering all material controls in the financial, operational and compliance controls. The review also considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions. The Board considers the risk management and internal control system effective and adequate. The Board confirms that the Group has complied with the Code Provisions on risk management and internal control as set out in the CG Code throughout the year ended 31 December 2020.

### 內部審核

本集團於年內外判內部審核職能，聘用第三方專業人士評估風險管理及內部監控制度是否足夠及有效，並提供意見。該第三方專業人士並無匯報風險管理及內部監控有任何重大缺陷。

### 處理及發佈內幕消息

就處理及發佈證券及期貨條例項下之內幕消息而言，本集團已制定披露內幕消息之政策，作為其風險管理及內部監控政策之一環，為匯報及披露內幕消息提供指引。本集團亦已向所有可能管有內幕消息之相關部門及僱員分發有關政策連同由證券及期貨事務監察委員會頒佈之內幕消息披露指引。根據有關政策，董事或管理層應盡快向董事會匯報任何潛在內幕消息，以便董事會決定有關事宜或其發展是否內幕消息，並於有需要時作出披露。

### 檢討成效

審核委員會亦會審閱由外聘核數師、監管機關、管理團隊及外聘內部審核職能提出之內部監控事項，並最少每年評估本集團風險管理及內部監控制度是否充足有效。審核委員會繼而向董事會匯報任何重大事項。

於截至二零二零年十二月三十一日止年度，董事會已就本集團之風險管理及內部監控系統之成效進行檢討，範圍涵蓋一切重大監控層面，包括財務、營運及遵例監控。董事會亦已於檢討中考慮本集團會計、內部審核及財務申報職能之資源、員工資格及經驗、培訓計劃以及預算是否足夠。董事會認為該風險管理及內部監控系統充足有效。董事會確認，本集團於截至二零二零年十二月三十一日止年度一直遵守企業管治守則內有關風險管理及內部監控之守則條文。

## COMPANY SECRETARY

Mr. Liu Wai Kin (“**Mr. Liu**”) was appointed as the Company Secretary since 25 July 2019.

According to Rule 3.29 of the Listing Rules, Mr. Liu has confirmed that he has taken no less than 15 hours of professional training to update his skills and knowledge during the reporting period.

## COMMUNICATION WITH SHAREHOLDERS

The Board maintains an on-going dialogue with the Shareholders through general meetings and Shareholders are encouraged to participate.

### Shareholders’ Communication Policy

On 30 March 2012, the Board adopted a Shareholders’ Communication Policy to comply with the updated Listing Rules and to reflect mostly the current communication practices of the Company with its Shareholders. Such policy aims to (i) promote effective communication with Shareholders and other stakeholders; (ii) encourage Shareholders to engage actively with the Company; and (iii) enable Shareholders to exercise their rights as Shareholders effectively. However, the Board will review the Shareholders’ Communication Policy on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

## 公司秘書

廖偉健先生(「**廖先生**」)於二零一九年七月二十五日獲委任為公司秘書。

根據上市規則第3.29條，廖先生確認於報告期內已接受不少於15小時之相關專業培訓，以更新其技能及知識。

## 與股東之溝通

董事會透過股東大會與股東保持緊密聯繫。本集團鼓勵股東參與股東大會。

### 股東通訊政策

於二零一二年三月三十日，董事會採納股東通訊政策，以遵守最新上市規則及主要反映本公司現時與股東通訊之慣例。有關政策旨在(i)促進與股東及其他持份者之有效溝通；(ii)鼓勵股東積極關注本公司；及(iii)讓股東有效行使彼等作為股東之權利。然而，董事會將定期檢討股東通訊政策，以確保其成效以及遵守現行法規及其他規定。



The Company established a range of communication channels to provide its Shareholders and stakeholders with balanced and understandable information about the Company. These include annual general meeting, annual report, interim report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).

## SHAREHOLDERS' RIGHTS

### Procedures for Shareholders to Convene a Special General Meeting

Pursuant to the Companies Act 1981 of Bermuda, a special general meeting shall be convened by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of such of the paid-up capital of the company as at the date of the deposit carries the right of voting at general meetings of the Company. The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Suite Nos. 01-03, 19/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong (attention of the Company Secretary).

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

本公司已設立多種通訊渠道，以向其股東及持份者提供中肯及容易理解之本公司資料。該等渠道包括股東周年大會、年報、中期報告、各種通告、公告及通函。本公司之股東周年大會及其他股東大會為本公司與其股東溝通之首要平台。本公司應按照上市規則適時向股東提供於股東大會上提呈之決議案之相關資料。所提供資料應為合理需要之資料，以便股東就所提呈之決議案作出知情決定。

## 股東權利

### 股東召開股東特別大會之程序

根據百慕達一九八一年公司法，於提呈請求當日持有於提呈當日有權於本公司股東大會上表決之本公司繳足股本不少於十分之一(10%)之本公司股東可召開股東特別大會。要求人必須以書面形式提交請求，當中必須列明會議目的及經由要求人正式簽署，郵寄及送交香港銅鑼灣告士打道255-257號信和廣場19樓01-03室，收件人註明為公司秘書。

若董事在提呈請求當日後21天內，未能於發出召開會議通知當日後不多於28天之日子正式召開會議，則要求人或任何其中代表超過半數總表決權之股東可自行召開會議，惟如此召開之任何會議不得於由上述日期起計三個月屆滿後舉行。因董事未能妥為召開會議而導致要求人產生之任何合理費用，均須由本公司償還予要求人。

### Procedures for Putting Forward Proposals at General Meetings by Shareholders

Pursuant to the Companies Act 1981 of Bermuda, proposals at Shareholders' meetings can be put forward by the members of the Company holding at the date of the submission of the proposals not less than one-twentieth (5%) of such of the paid-up capital of the Company as at the date of the submission carries the right of voting at general meetings of the Company; or not less than 100 Shareholders.

The submission of the proposals must be made within 3 business days after a notice of the Shareholders' meeting have been served to all registered Shareholders by the Board. The proposals must be written and must state the objects of the proposals, and must be signed by the proposers, and mailed and deposited at Suite Nos. 01-03, 19/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong (attention of the Company Secretary); and may consist of several documents in like form, each signed by one or more proposers.

The proposals will be verified with the Company's share registrar and upon its confirmation that the proposals are proper and in order, the Company Secretary will ask the Board to update the resolutions by serving sufficient notice in accordance with the statutory requirements to all registered Shareholders, provided that the proposers have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in publishing supplementary circular and updating related resolutions. On the contrary, if the requisition has been verified as not in order, the proposer will be advised of this outcome and accordingly, no resolution will be updated as requested.

### Procedures for Sending Enquiries to the Board

Shareholders may send written enquiries to the Company, for the attention of the Company Secretary, by email: [ir@zhongji.com.hk](mailto:ir@zhongji.com.hk), fax: (852) 2526 5733, or mail to Suite Nos. 01-03, 19/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

### INVESTOR RELATIONS

The Company maintains a website at [www.irasia.com/listco/hk/zhongjilongevity](http://www.irasia.com/listco/hk/zhongjilongevity), where information of the Company including the list of Directors, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website will be updated from time to time.

### CONSTITUTIONAL DOCUMENTS

There was no amendment made to the constitutional documents of the Company during the year.

### 股東於股東大會上遞交議案之程序

根據百慕達一九八一年公司法，於遞交議案當日持有於遞交當日有權於本公司股東大會上表決之本公司繳足股本不少於二十分之一(5%)之本公司股東或不少於100名股東可於股東大會上遞交議案。

議案須於董事會向全體登記股東送達股東大會通知後三個營業日內遞交。議案須為書面形式，並須列明議案目的及經由提議人簽署，郵寄及送交香港銅鑼灣告士打道255-257號信和廣場19樓01-03室，收件人註明為公司秘書，並可由一式多份，且每份由一名或多名提議人簽署之文件組成。

有關議案將由本公司之股份登記處核實，倘議案獲確認屬妥善及適宜，則公司秘書將要求董事會按照法定規定，給予全體登記股東足夠通知期，以更新決議案，惟提議人須繳存合理足夠款項，用以支付本公司因刊發補充通函及更新有關決議案而產生之開支。反之，若有關請求經核實為不符合程序，則提議人將獲通知有關結果，而決議案將不會應要求更新。

### 向董事會提出查詢之程序

股東可透過以下方式將書面查詢發送至本公司，收件人註明為公司秘書：發電郵至 [ir@zhongji.com.hk](mailto:ir@zhongji.com.hk)，或傳真至(852) 2526 5733，或郵寄至香港銅鑼灣告士打道255-257號信和廣場19樓01-03室。

### 投資者關係

本公司設有網站 [www.irasia.com/listco/hk/zhongjilongevity](http://www.irasia.com/listco/hk/zhongjilongevity)，以提供本公司資料，包括向聯交所發放之董事名單、公告、通函及報告以及其他資料。本公司將不時更新網站所載資料。

### 憲章文件

年內概無就本公司憲章文件作出任何修訂。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF ZHONG JI LONGEVITY SCIENCE GROUP LIMITED (FORMERLY KNOWN AS ASIA PACIFIC SILK ROAD INVESTMENT COMPANY LIMITED)

(Incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of Zhong Ji Longevity Science Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 68 to 188, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of 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 consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) 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.

致中基長壽科學集團有限公司(前稱亞太絲路投資有限公司)

(於百慕達註冊成立之有限公司)

全體股東

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第68至188頁的中基長壽科學集團有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，此財務報表包括於二零二零年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益表、綜合全面收益報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

#### 意見的基礎

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

**TO THE SHAREHOLDERS OF ZHONG JI LONGEVITY  
SCIENCE GROUP LIMITED (FORMERLY KNOWN AS ASIA  
PACIFIC SILK ROAD INVESTMENT COMPANY LIMITED)**

*(Incorporated in Bermuda with limited liability)*

致中基長壽科學集團有限公司(前稱致亞太絲路  
投資有限公司)

(於百慕達註冊成立之有限公司)

全體股東

## KEY AUDIT MATTERS

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

### Impairment of loan and interest receivables

As at 31 December 2020, the carrying value of the Group's loan and interest receivables amounted to HK\$167,440,000, the net loss allowance charged to the consolidated statement of profit or loss for the year was HK\$17,086,000, and the cumulative loss allowance of loan and interest receivables carried as at 31 December 2020 was HK\$656,119,000. The loss allowance for impairment of loan and interest receivables to their estimated recoverable amounts. Significant management judgement and estimates are required in determining the impairment losses of loan and interest receivables under the expected credit loss model in accordance with HKFRS 9. Management applied the general approach in calculating expected credit losses for the loan and interest receivables and engaged an external valuer to assess the credit risk of each borrower and prepare the expected credit loss calculations. The external valuer applied various elements, which involved forward-looking information, historical payment records and realisable value for collaterals held against certain receivables, in assessing the expected credit losses.

We focused on this area due to significance of the carrying amount of loan and interest receivables and significant management judgements were involved in the underlying assumptions of the impairment assessment, such as specific information on individual debtors, historical payments records and forward-looking information in assessing the expected credit loss.

Relevant disclosures are included in notes 2.4, 3 and 20 to the consolidated financial statements for the year ended 31 December 2020.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年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。就下述各事項而言，有關我們的審計處理該事項的方式的闡述乃在該情況下提供。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」部分中闡述的責任，包括有關該等事項的責任。因此，我們的審核包括執行專為回應我們對綜合財務報表出現重大錯誤陳述的風險的評估而設的程序。我們審計程序(包括為處理下述事項執行的程序)的結果為我們對隨附綜合財務報表的審計意見提供基礎。

### 應收貸款及利息減值

於二零二零年十二月三十一日，貴集團的應收貸款及利息賬面值為167,440,000港元，而於年內綜合損益表扣除的虧損備抵淨額為17,086,000港元，於二零二零年十二月三十一日結轉的應收貸款及利息累計虧損備抵則為656,119,000港元。虧損備抵旨在將應收貸款及利息減值至其估計可收回金額。按照香港財務報告準則第9號根據預期信貸虧損模型釐定應收貸款及利息的減值虧損需要作出重大管理層判斷及估計。管理層使用一般方法計算應收貸款及利息的預期信貸虧損，並委託外聘估值師評估各借款人的信貸虧損，並擬備預期信貸虧損的計算方法。於評估預期信貸虧損時，外聘估值師應用多項元素，當中涉及前瞻性資料、過往付款紀錄及就若干應收款項所持抵押品的可變現價值。

我們專注於此範疇，是由於應收貸款及利息之賬面金額屬重大，減值評估之相關假設涉及大量管理層判斷，例如個別債務人之特定資料、歷史付款紀錄及評估預期信貸虧損時之前瞻性資料。

相關披露載於截至二零二零年十二月三十一日止年度綜合財務報表附註2.4、3及20。



**TO THE SHAREHOLDERS OF ZHONG JI LONGEVITY SCIENCE GROUP LIMITED (FORMERLY KNOWN AS ASIA PACIFIC SILK ROAD INVESTMENT COMPANY LIMITED)**

*(Incorporated in Bermuda with limited liability)*

**KEY AUDIT MATTERS** (Continued)

**Impairment of loan and interest receivables** (Continued)

For assessing adequacy of the loss allowance for the impairment of the loan and interest receivables, our audit procedures included testing controls on a sample basis over the approval, recording and monitoring of loan and interest receivables, understanding and evaluating the Group's assessment on the expected credit loss allowance, assessing the appropriateness of evaluating the judgements and assumptions used for the impairment and testing the loan and interest receivables ageing analysis. We also challenged the information used for management's assessment of the expected credit loss allowance by comparing to supportable evidence about the historical payment records, subsequent cash collection performance, and the value of realisable collateral based on available information provided by the management. We assessed whether the consolidated financial statements disclosures appropriately reflect the Group's exposure to credit risk, and reviewed minutes of the board of directors relating to the recoverability of loan and interest receivables.

**OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT**

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

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

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

致中基長壽科學集團有限公司(前稱致亞太絲路投資有限公司)

*(於百慕達註冊成立之有限公司)*

全體股東

**關鍵審核事項(續)**

**應收貸款及利息減值(續)**

為評估應收貸款及利息減值之虧損備抵是否足夠，我們的審核程序包括抽樣測試對應收貸款及利息之審批、入賬及監察之監控，了解並評價 貴集團對預期信貸虧損備抵之評估，評估評價減值所用判斷及假設是否適當，以及測試應收貸款及利息之賬齡分析。我們亦透過比較過往付款紀錄之可支持憑證、其後現金收款表現、依照管理層提供之可得資料以及可變現抵押品之價值，質疑管理層用於評估預期信貸虧損備抵之資料。我們已評估綜合財務報表之披露事項是否適當地反映 貴集團之信貸風險及審閱有關應收貸款及利息可收回性之董事會會議紀錄。

**刊載於年報內的其他信息**

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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



**TO THE SHAREHOLDERS OF ZHONG JI LONGEVITY  
SCIENCE GROUP LIMITED (FORMERLY KNOWN AS ASIA  
PACIFIC SILK ROAD INVESTMENT COMPANY LIMITED)**

*(Incorporated in Bermuda with limited liability)*

致中基長壽科學集團有限公司(前稱致亞太絲路  
投資有限公司)

(於百慕達註冊成立之有限公司)

全體股東

**RESPONSIBILITIES OF THE DIRECTORS FOR THE  
CONSOLIDATED FINANCIAL STATEMENTS**

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

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 Company or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

**董事就綜合財務報表須承擔的責任**

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

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公司清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會協助下履行彼等的職責，監督貴集團的財務報告過程。

**核數師就審計綜合財務報表承擔的責任**

我們的目標，是對綜合財務報表整體是否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。我們的報告按照百慕達一九八一年公司法第90條僅向全體股東報告。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或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴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。

**TO THE SHAREHOLDERS OF ZHONG JI LONGEVITY  
SCIENCE GROUP LIMITED (FORMERLY KNOWN AS ASIA  
PACIFIC SILK ROAD INVESTMENT COMPANY LIMITED)**

*(Incorporated in Bermuda with limited liability)*

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

*(Continued)*

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

致中基長壽科學集團有限公司(前稱致亞太絲路投資有限公司)

*(於百慕達註冊成立之有限公司)*

全體股東

**核數師就審計綜合財務報表承擔的責任  
(續)**

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

**TO THE SHAREHOLDERS OF ZHONG JI LONGEVITY  
SCIENCE GROUP LIMITED (FORMERLY KNOWN AS ASIA  
PACIFIC SILK ROAD INVESTMENT COMPANY LIMITED)**

*(Incorporated in Bermuda with limited liability)*

致中基長壽科學集團有限公司(前稱致亞太絲路  
投資有限公司)

(於百慕達註冊成立之有限公司)

全體股東

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

*(Continued)*

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current 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 this independent auditor's report is Cheng Po Yuen.

**Zenith CPA Limited**

*Certified Public Accountants*

**Cheng Po Yuen**

Practising Certificate Number: P04887

Hong Kong

30 March 2021

**核數師就審計綜合財務報表承擔的責任  
(續)**

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

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

出具本獨立核數師報告的審計項目合夥人是鄭保元。

**誠豐會計師事務所有限公司**

*執業會計師*

**鄭保元**

執業證書編號：P04887

香港

二零二一年三月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2020

截至二零二零年十二月三十一日止年度

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
<b>REVENUE</b>	<b>收益</b>	5	<b>80,022</b>	145,846
Cost of services	服務成本		<b>(7,564)</b>	(6,241)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>72,458</b>	139,605
Other income and gains, net	其他收入及收益淨額	5	<b>1,979</b>	15,634
Administrative expenses	行政開支		<b>(28,819)</b>	(46,403)
Impairment of financial assets, net	金融資產減值淨額		<b>(58,927)</b>	(921,728)
Fair value gains on investment properties	投資物業公平值收益	14	<b>5,716</b>	-
Finance costs	財務成本	6	<b>(426)</b>	(580)
Share of (loss)/profit of joint ventures	應佔合營企業(虧損)/溢利		<b>(1,153)</b>	1,043
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	7	<b>(9,172)</b>	(812,429)
Income tax expense	所得稅開支	10	<b>(1,528)</b>	(13,540)
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>		<b>(10,700)</b>	(825,969)
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		<b>(11,487)</b>	(825,678)
Non-controlling interests	非控股權益		<b>787</b>	(291)
			<b>(10,700)</b>	(825,969)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>歸屬於母公司普通權益持有人之每股虧損</b>	12		
Basic and diluted loss for the year	年內基本及攤薄虧損		<b>HK(0.30) cents (0.30) 港仙</b>	HK(21.33) cents (21.33) 港仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益報表

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>LOSS FOR THE YEAR</b>	年內虧損	<b>(10,700)</b>	(825,969)
<b>OTHER COMPREHENSIVE INCOME/ (LOSS)</b>	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類至損益之其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	<b>8,895</b>	(8,200)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可於其後期間重新分類至損益之其他全面收益／(虧損)淨額	<b>8,895</b>	(8,200)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類至損益之其他全面(虧損)／收益：		
Equity investments designated at fair value through other comprehensive income:	指定為按公平值透過其他全面收益入賬之股本投資：		
Changes in fair value	公平值變動	<b>(510,750)</b>	234,767
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	不會於其後期間重新分類至損益之其他全面(虧損)／收益淨額	<b>(510,750)</b>	234,767
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX</b>	年內其他全面(虧損)／收益，經扣除稅項	<b>(501,855)</b>	226,567
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	年內全面虧損總額	<b>(512,555)</b>	(599,402)
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	<b>(513,797)</b>	(598,850)
Non-controlling interests	非控股權益	<b>1,242</b>	(552)
		<b>(512,555)</b>	(599,402)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

31 December 2020  
二零二零年十二月三十一日

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	13	1,370	339
Investment properties	投資物業	14	30,523	-
Right-of-use assets	使用權資產	15(a)	1,156	1,172
Goodwill	商譽	16	-	-
Interests in joint ventures	於合營企業之權益	17	3,504	1,598
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	18	73,345	603,385
Financial assets at amortised cost	按攤銷成本入賬之金融資產	19	-	59,755
Loan and interest receivables	應收貸款及利息	20	127,779	1,774
Deposit and other receivables	按金及其他應收款項	22	62,691	38
Total non-current assets	非流動資產總值		300,368	668,061
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Loan and interest receivables	應收貸款及利息	20	39,661	152,422
Trade receivables	應收賬款	21	-	55,788
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	94,221	197,937
Tax recoverable	可收回稅項		3,193	-
Cash and cash equivalents	現金及現金等價物	23	40,797	154,958
Total current assets	流動資產總值		177,872	561,105
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	24	5,542	246,063
Interest-bearing other borrowing	其他計息借貸	25	7,487	6,712
Lease liabilities	租賃負債	15(b)	822	1,035
Amounts due to related companies	應付關聯公司款項	26	2,540	173
Tax payable	應付稅項		5,361	7,814
Total current liabilities	流動負債總額		21,752	261,797
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		156,120	299,308
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		456,488	967,369
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	28	1,207	-
Lease liabilities	租賃負債	15(b)	395	-
Total non-current liabilities	非流動負債總額		1,602	-
<b>NET ASSETS</b>	<b>資產淨值</b>		454,886	967,369

31 December 2020  
二零二零年十二月三十一日

		<i>Notes</i>	<b>2020</b>	2019
		<i>附註</i>	<b>二零二零年</b>	二零一九年
			<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>歸屬於母公司擁有人之權益</b>			
Share capital	股本	29	<b>3,870</b>	3,870
Reserves	儲備		<b>424,962</b>	938,687
			<b>428,832</b>	942,557
Non-controlling interests	非控股權益		<b>26,054</b>	24,812
Total equity	權益總額		<b>454,886</b>	967,369

**Yan Li**  
閻立  
*Director*  
董事

**Yeung Siu Keung**  
楊少強  
*Director*  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Share premium account	Fair value reserve	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Share option reserve	Equity component of convertible notes	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	公平值儲備	實繳盈餘	中國法定儲備	匯兌波動儲備	購股權儲備	可換股票據之權益部份	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	3,870	932,470	348,810	277,102	25,966	(22,908)	-	1,228,455	(1,852,208)	942,557	24,812	967,369
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	-	(11,487)	(11,487)	787	(10,700)
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)：	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income	按公平值透過其他全面收益入賬之股本投資之公平值變動	-	-	(510,750)	-	-	-	-	-	-	(510,750)	-	(510,750)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	8,440	-	-	-	8,440	455	8,895
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	(510,750)	-	-	8,440	-	-	(11,487)	(513,797)	1,242	(512,555)
Transfer of fair value reserve upon disposal of equity investments at fair value through other comprehensive income	於出售按公平值透過其他全面收益入賬之股本投資時轉撥公平值儲備	-	-	22,434	-	-	-	-	-	(22,434)	-	-	-
Transfer of equity component of convertible notes upon revaluation of the amendments to terms of convertible notes (note 27)	於重估可換股票據條款修訂時轉撥可換股票據之權益部份(附註27)	-	-	-	-	-	-	-	527,401	(527,401)	-	-	-
Appropriation to statutory reserve	劃撥至法定儲備	-	-	-	-	217	-	-	-	(217)	-	-	-
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	-	-	72	-	-	72	-	72
Deregistration of subsidiaries	附屬公司撤銷註冊	-	-	-	-	(1,138)	-	-	-	1,138	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	3,870	932,470*	(138,506)*	277,102*	25,045*	(14,468)*	72*	1,755,856*	(2,412,609)*	428,832	26,054	454,886

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Share premium account	Fair value reserve	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Share option reserve	Equity component of convertible notes	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	公平值儲備	實繳盈餘	中國法定儲備	匯兌波動儲備	購股權儲備	可換股票據之權益部份	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	3,870	932,470	106,072	277,102	25,560	(14,969)	-	1,228,455	(1,017,153)	1,541,407	25,364	1,566,771
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(825,678)	(825,678)	(291)	(825,969)
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)：	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income	按公平值透過其他全面收益入賬之股本投資之公平值變動	-	-	234,767	-	-	-	-	-	-	234,767	-	234,767
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	(7,939)	-	-	-	(7,939)	(261)	(8,200)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	234,767	-	-	(7,939)	-	-	(825,678)	(598,850)	(552)	(599,402)
Transfer of fair value reserve upon disposal of equity investments at fair value through other comprehensive income	於出售按公平值透過其他全面收益入賬之股本投資時轉撥公平值儲備	-	-	8,971	-	-	-	-	-	(8,971)	-	-	-
Appropriation to statutory reserve	劃撥至法定儲備	-	-	-	-	406	-	-	-	(406)	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	3,870	932,470*	349,810*	277,102*	25,966*	(22,908)*	-	1,228,455*	(1,852,208)*	942,557	24,812	967,369

\* These reserve accounts comprise the consolidated other reserves of HK\$424,962,000 (2019: HK\$938,687,000) in the consolidated statement of financial position.

\* 該等儲備賬包含綜合財務狀況報表內之綜合其他儲備 424,962,000 港元(二零一九年: 938,687,000 港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>			
Loss before tax	除稅前虧損		(9,172)	(812,429)
Adjustments for:	就下列各項作出之調整：			
Bank interest income	銀行利息收入	5	(1,059)	(957)
Finance costs	融資成本	6	426	580
Dividend income	股息收入	5	(5,717)	(14,916)
Depreciation of plant and equipment	廠房及設備折舊	7	383	899
Depreciation of right-of-use assets	使用權資產折舊	7	1,627	2,699
Equity-settled share option expense	以權益結算之購股權 開支	7	72	-
Impairment of loan and interest receivables, net	應收貸款及利息減值 淨額	7	17,086	920,774
Impairment of trade receivables, net	應收賬款減值淨額	7	5,556	673
Impairment of other receivables	其他應收款項減值	7	36,285	281
Share of loss/(profit) of joint ventures	應佔合營企業虧損/ (溢利)		1,153	(1,043)
Gain on a bargain purchase	議價購買收益	5	-	(13,991)
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益入賬 之金融資產之公平值 收益	5	-	(314)
Fair value gains on investment properties	投資物業之公平值收益		(5,716)	-
Loss on disposal of plant and equipment	出售廠房及設備之虧損	5	-	257
			<b>40,924</b>	82,513
Increase in loan and interest receivables	應收貸款及利息增加		(124,432)	(192,417)
Decrease in trade receivables	應收賬款減少		-	51,789
Decrease in other receivables	其他應收款項減少		4,778	24,465
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用 (減少)/增加		(116,073)	23,057
Increase in amounts due to related companies	應付關聯公司款項增加		2,367	-
Cash used in operations	經營動用之現金		(192,436)	(10,593)
Income tax paid, net	已付所得稅淨額		(6,188)	(7,233)
Interest element on lease liabilities	租賃負債之利息元素		(79)	(100)
Net cash flows used in operating activities	經營活動動用之 現金流量淨額		<b>(198,703)</b>	(17,926)

CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表

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

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Acquisitions of subsidiaries	收購附屬公司	34	-	5,079
Interest received	已收利息		1,059	957
Capital injection to joint ventures	向合營企業注資		(2,867)	(579)
Dividends received from financial assets at amortised costs	已收按攤銷成本入賬之金融資產之股息		6,065	16,287
Dividends received from financial assets at fair value through profit or loss	已收按公平值透過損益入賬之金融資產之股息		42	72
Redemption of financial assets at amortised costs	贖回按攤銷成本入賬之金融資產		59,566	95,743
Redemption of financial assets at fair value through profit or loss	贖回按公平值透過損益入賬之金融資產		16,863	45,991
Purchases of financial assets at fair value through profit or loss	購置按公平值透過損益入賬之金融資產		(16,863)	-
Purchases of investment properties	購買投資物業		(4,530)	-
Purchases of plant and equipment	購置廠房及設備	13	(1,350)	-
Proceeds from disposal of equity investments at fair value through other comprehensive income	出售按公平值透過其他全面收益入賬之股本投資所得款項		19,290	1,042
Net cash flows from investing activities	投資活動產生之現金流量淨額		77,275	164,592
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
Repayment of other borrowings	償還其他借貸		-	(155,570)
Principal portion of lease payments	租賃款項之本金部分		(1,433)	(2,833)
Interest paid	已付利息		-	(1,917)
Net cash used in financing activities	融資活動動用之現金淨額		(1,433)	(160,320)



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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Notes 附註		
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物 減少淨額	<b>(122,861)</b>	(13,654)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	<b>154,958</b>	179,705
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	<b>8,700</b>	(11,093)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末之現金及現金等價物	<b>40,797</b>	154,958
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>35,317</b>	43,245
Non-pledged time deposits with original maturity of less than three months when acquired	於獲得時原有期限少於三個月之無質押定期存款	<b>5,480</b>	111,713
Cash and cash equivalents as stated in the statement of financial position	財務狀況報表所列現金及現金等價物	<b>40,797</b>	154,958

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

With effect from 3 March 2021, the English name of the Company was changed from Asia Pacific Silk Road Investment Company Limited to Zhong Ji Longevity Science Group Limited and the Chinese name 中基長壽科學集團有限公司 was adopted as the secondary name of the Company to replace the previous Chinese name 亞太絲路投資有限公司.

The Company is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The principal place of business of the Company was located at Office A, 3/F, Man Lok Building, 93 Bonham Strand, Sheung Wan, Hong Kong and has been changed to Suites 1901-03, 19/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong with effect from 8 February 2021.

During the year, the Group was involved in the following principal activities:

- Money lending
- Securities and other investments
- Financial and investment advisory
- Property investment

In the opinion of the directors, the immediate holding company and ultimate holding company of the Company is Hong Kong Financial Services Asset Management L.P., an exempted limited partnership incorporated in the Cayman Islands.

### 1. 公司及集團資料

本公司之英文名稱已由「Asia Pacific Silk Road Investment Company Limited」更改為「Zhong Ji Longevity Science Group Limited」，而中文名稱「中基長壽科學集團有限公司」已獲採納作為本公司第二名稱，以取代過往之中文名稱「亞太絲路投資有限公司」，由二零二一年三月三日起生效。

本公司為於百慕達註冊成立之有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊地址為 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。本公司之主要營業地點位於香港上環文咸東街93號文樂商業大廈3樓A室，並已更改為香港銅鑼灣告士打道255-257號信和廣場19樓1901-03室，自二零二一年二月八日起生效。

本集團於年內從事以下主要業務：

- 借貸
- 證券及其他投資
- 金融及投資諮詢
- 物業投資

董事認為，本公司之直接控股公司及最終控股公司為於開曼群島註冊成立之獲豁免有限合夥 Hong Kong Financial Services Asset Management L.P.。

31 December 2020  
二零二零年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION

(Continued)

### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

## 1. 公司及集團資料(續)

### 附屬公司資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Best Harvest Asia Limited 富勝亞洲有限公司	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島/香港	United States Dollars ("USD") 1 1美元	100%	-	Securities trading 證券買賣
Joy Wealth Finance Limited 寶欣財務有限公司	Hong Kong 香港	Hong Kong Dollars ("HK\$") 1 1港元	100%	-	Money lending 借貸
Shanghai Yugong Financial Consulting Co., Limited# 1 上海鈺功財務諮詢有限公司 <sup>1</sup>	People's Republic of China (the "PRC") 中華人民共和國 (「中國」)	Renminbi ("RMB") 1,050,000 人民幣1,050,000元	-	96%	Money lending 借貸
Beijing Huiju Wealth Management Consultant Company Limited# 1 北京滙聚財富管理諮詢有限公司 <sup>1</sup>	PRC 中國	RMB50,000,000 人民幣50,000,000元	-	96%	Money lending 借貸
Sky State Holdings Limited 天邦控股有限公司	BVI 英屬處女群島	USD1 1美元	-	100%	Investment holding 投資控股
Tian Xing Ji Yuan (Beijing) Financial Consultancy Limited# 2 天行紀元(北京)財務顧問有限公司 <sup>2</sup>	PRC 中國	RMB12,069,500 人民幣12,069,500元	-	100%	Provision of financial and investment consulting services and property investment 提供財務及投資顧問服務 以及進行物業投資
Keen State Global (CNMI) LLC	North Mariana Islands 北馬里亞納群島	USD100 100美元	-	100%	Property investment 物業投資

# The English names of the Chinese entities are translation of their Chinese names and are included herein for identification purpose only.

1. These entities are registered as limited liability companies under PRC law.

2. These entities are registered as wholly-foreign-owned enterprises under PRC law.

# 於本附註，中國實體之英文名稱為其中文名稱之翻譯，僅供識別。

1. 該等實體根據中國法律註冊為有限責任公司。

2. 該等實體根據中國法律註冊為外商獨資企業。

31 December 2020  
二零二零年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION

(Continued)

### Information about subsidiaries (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and equity investments at fair value through other comprehensive income and financial assets at fair value through profit or loss, which have been measured at fair value. The consolidated financial statements are presented in the Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

上表載列本公司之附屬公司資料，董事認為，有關附屬公司為主要影響本集團年內業績或構成本集團淨資產之重大部分。董事認為，詳列其他附屬公司之詳情會使有關資料過於冗長。

## 2.1 編製基準

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。除以公平值計量之投資物業及按公平值透過其他全面收益入賬之股本投資及按公平值透過損益入賬之金融資產外，綜合財務報表乃根據歷史成本慣例編製。綜合財務報表以港元呈列，而除另有指明者外，所有價值均四捨五入至最接近之千位數。

31 December 2020  
二零二零年十二月三十一日

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.1 編製基準(續)

### 合併基準

綜合財務報表包括本公司及其附屬公司截至二零二零年十二月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制之實體(包括結構性實體)。當本集團透過參與投資對象業務而享有或有權取得投資對象之可變回報，且有能力行使對投資對象之權力影響有關回報(即讓本集團當時能指示投資對象之相關活動之現有權利)時，本集團擁有該實體之控制權。

當本公司直接或間接擁有之投資對象表決或類似權利不及大半時，本集團在評估本公司對投資對象是否擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他表決權持有人之合約安排；
- (b) 根據其他合約安排享有之權利；及
- (c) 本集團之表決權及潛在表決權。

附屬公司與本公司編製財務報表之報告期間相同，並採用一致之會計政策。附屬公司之業績由本集團獲得控制權當日起綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益之各部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時悉數撇銷。

倘有事實及情況顯示上文所述三個控制權元素其中一項或多項出現變化，則本集團會重新評估其是否控制投資對象。並無失去控制權之附屬公司之擁有權權益變動以股權交易入賬。



31 December 2020  
二零二零年十二月三十一日

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

## 2.1 編製基準(續)

### 合併基準(續)

倘本集團失去對附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面金額及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益中任何因此而產生之盈餘或虧絀。先前已於其他全面收益確認之本集團應佔部分會重新分類至損益或累計虧損(如適當)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

## 2.2 會計政策及披露事項之變動

本集團已首次就本年度之綜合財務報表採用「二零一八年財務報告概念框架」及以下經修訂香港財務報告準則。

香港財務報告準則第3號修訂本	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革
香港財務報告準則第16號修訂本	新冠肺炎相關租金優惠(提早採納)
香港會計準則第1號及香港會計準則第8號修訂本	重大之定義

31 December 2020  
二零二零年十二月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *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.
- (b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

## 2.2 會計政策及披露事項之變動(續)

[二零一八年財務報告概念框架]及經修訂香港財務報告準則之性質及影響描述如下：

- (a) [二零一八年財務報告概念框架]([**概念框架**])載列一套全面之財務報告概念及準則設定，並為財務報表編製者在制定一致之會計政策過程上提供指引，及協助各方了解及詮釋準則。概念框架包括有關計量及申報財務表現之新章節、有關終止確認資產及負債之新指引，以及資產及負債之最新定義及確認準則。其亦釐清於財務報告過程中管理、審慎及計量不確定性所起之作用。概念框架並非一項準則，其所載概念概無凌駕於任何準則之概念或規定之上。概念框架對本集團之財務狀況及表現並無任何重大影響。
- (b) 香港財務報告準則第3號修訂本釐清業務之定義並就此提供額外指引。該等修訂本釐清，就將被視為業務之一整組活動及資產而言，其須至少包括共同對創造產出之能力作出重大貢獻之投入及實質過程。一項業務之存在要素無須包括創造產出所需之所有投入及過程。該等修訂本移除對市場參與者是否有能力收購業務及繼續生產產出之評估。取而代之，重點在於所收購投入及所收購實質過程是否共同對創造輸出之能力作出重大貢獻。該等修訂本亦將輸出之定義縮窄為專注於向客戶提供之貨品或服務、投資收入或來自日常活動之其他收入。再者，該等修訂本為評估已收購過程是否屬實質提供指引，並引入可選用之公平值集中度測試，以允許對已收購活動及資產是否並非業務進行簡化評估。本集團已按前瞻性基準就於二零二零年一月一日或之後發生之交易或其他事件應用該等修訂本。該等修訂本對本集團之財務狀況及表現並無任何影響。

31 December 2020  
二零二零年十二月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) 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; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendments did not have any impact on the financial position and performance of the Group.
- (e) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that 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. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

## 2.2 會計政策及披露事項之變動(續)

- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本處理影響以替代無風險利率取代現有利率基準前期間進行財務報告之問題。該等修訂本提供臨時放寬措施，容許在引入替代無風險利率前之不確定期間繼續使用對沖會計處理。此外，該等修訂本要求公司向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，故該等修訂本對本集團之財務狀況及表現並無任何影響。
- (d) 香港財務報告準則第16號修訂本為承租人提供可行權宜方法，可選擇不就新冠肺炎大流行直接引起之租金優惠應用租賃修改入賬方式。該可行權宜方法僅適用於大流行直接引起之租金優惠，並僅在以下情況下適用：(i)租賃付款變動所導致之經修訂租賃代價大致等於或低於緊接該變動前之租賃代價；(ii)租賃付款之任何減少僅影響原到期日為二零二一年六月三十日或之前之付款；及(iii)其他租賃條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始之年度期間生效，並允許提早應用，且將追溯應用。該等修訂本對本集團之財務狀況及表現並無任何影響。
- (e) 香港會計準則第1號及香港會計準則第8號修訂本為重大提供一個新定義。該新定義訂明，倘資料遺漏、失實或模糊不清可合理預期影響一般用途財務報表之主要使用者按該等財務報表作出之決定，則該等資料屬重大。該等修訂本釐清，重要性將視乎資料之性質或量級(或兩者)而定。該等修訂本對本集團之財務狀況及表現並無任何重大影響。

31 December 2020  
二零二零年十二月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>3, 6</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>3, 5</sup>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>2</sup>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> <sup>2</sup>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>4</sup> No mandatory effective date yet determined but available for adoption
- <sup>5</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- <sup>6</sup> 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

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團於本綜合財務報表並無應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號 修訂本	<i>對概念框架之提述</i> <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	<i>利率基準改革 – 階段</i> <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (二零一一年)修訂本	<i>投資者與其聯營公司或合營企業之間出售或注入資產</i> <sup>4</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>3</sup>
香港財務報告準則第17號 修訂本	<i>保險合約</i> <sup>3, 6</sup>
香港會計準則第1號修訂本	<i>將負債分類為流動或非流動</i> <sup>3, 5</sup>
香港會計準則第16號修訂本	<i>物業、廠房及設備：作擬定用途前之所得款項</i> <sup>2</sup>
香港會計準則第37號修訂本	<i>虧損合約 – 履行合約之成本</i> <sup>2</sup>
香港財務報告準則二零一八年 至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明範例及香港會計準則第41號修訂本 <sup>2</sup>

- <sup>1</sup> 就二零二一年一月一日或之後開始之年度期間生效
- <sup>2</sup> 就二零二二年一月一日或之後開始之年度期間生效
- <sup>3</sup> 就二零二三年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期，但可供採用
- <sup>5</sup> 因應香港會計準則第1號修訂本，香港詮釋第5號「呈列財務報表 – 借款人將載有按要求償還條文之期貨款分類」已於二零二零年十月修訂，以符合相應字眼，惟結論並無變動
- <sup>6</sup> 因應於二零二零年十月對香港財務報告準則第17號頒佈之修訂本，香港財務報告準則第4號已作修訂，以延長臨時豁免，容許保險人就二零二三年一月一日前開始之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



31 December 2020  
二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之香港財務報告準則之進一步資料描述如下。

香港財務報告準則第3號之修訂本旨在以於二零一八年六月所頒佈對「財務報告概念框架」之提述取代先前對「編製及呈列財務報表之框架」之提述，而無需大幅改變其規定。該等修訂本亦在香港財務報告準則第3號就實體釐定資產或負債之構成參考概念框架所用之確認原則增設一項例外情況。該例外情況訂明，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會) — 詮釋第21號範圍內之負債及或然負債而言，倘該等負債及或然負債乃單獨產生而非於業務合併中承擔，則應用香港財務報告準則第3號之實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會) — 詮釋第21號，而非概念框架。再者，該等修訂本釐清或然資產不符合於收購日期確認之資格。本集團預期按前瞻性基準自二零二二年一月一日起採納該等修訂本。由於該等修訂本按前瞻性基準應用於收購日期為首次應用日期或之後之業務合併，故本集團於過渡日期不會受該等修訂本影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)中處理投資者與其聯營公司或合營企業之間出售或貢獻資產之規定之不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業之間出售或貢獻資產構成一項業務時，全數確認盈虧。就涉及不構成一項業務之資產之交易而言，交易產生之盈虧於投資者之損益確認，惟僅以無關聯投資者於該聯營公司或合營企業之權益為限。該等修訂本將按前瞻性基準應用。香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本先前之強制生效日期已於二零一六年一月被香港會計師公會取消，新強制生效日期將於對聯營公司及合營企業之會計處理進行更廣泛檢討完成後決定。然而，該等修訂本現已可供採納。



31 December 2020  
二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements in the period of initial application.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements in the period of initial application.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂本釐清將負債分類為流動或非流動之規定。該等修訂本列明，倘實體延遲清償負債之權利受限於其符合特定條件，則該實體在報告期末符合條件之情況下，於該日擁有延遲清償負債之權利。負債之分類不受實體行使權利延遲清償負債之可能性影響。該等修訂本亦釐清被視為清償負債之情況。該等修訂本就二零二三年一月一日或之後開始之年度期間生效，並應追溯應用，且允許提早應用。預期該等修訂本不會對本集團於首次應用期間之財務報表有任何重大影響。

香港會計準則第16號之修訂本禁止實體從物業、廠房及設備項目之成本中扣除該資產在達致管理層預定可運作狀態(包括位置與狀況)期間出售任何項目所產生之所得款項。反之，實體於損益確認該等項目之出售所得款項及成本。該等修訂本就二零二二年一月一日或之後開始之年度期間生效，並僅應對實體首次應用該等修訂本之財務報表所呈列最早期間開始之時或之後可供使用之物業、廠房及設備項目追溯應用，且允許提早應用。預期該等修訂本不會對本集團於首次應用期間之財務報表有任何重大影響。

31 December 2020  
二零二零年十二月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements in the period of initial application.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第37號之修訂本釐清，就根據香港會計準則第37號評估合約是否屬虧損合約而言，履行合約之成本包括與合約直接相關之成本。與合約直接相關之成本包括履行該合約之遞增成本(例如直接勞工及材料)及與履行該合約直接相關之其他成本分配(例如分配履行合約所用物業、廠房及設備項目之折舊支出以及合約管理及監督成本)。一般及行政成本與合約並無直接關連，除非合約訂明可向對手方收取，否則不包括在內。該等修訂本就二零二二年一月一日或之後開始之年度期間生效，並適用於實體首次應用該等修訂本之年度報告期開始時尚未履行全部責任之合約，且允許提早應用。初始應用該等修訂本之任何累積影響將於初始應用日期確認為年初權益之調整，而無須重列比較資料。預期該等修訂本不會對本集團之財務報表有任何重大影響。

31 December 2020  
二零二零年十二月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

*Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements in the period of initial application.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

「香港財務報告準則二零一八年至二零二零年之年度改進」載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明範例及香港會計準則第41號之修訂本。預期適用於本集團之修訂本詳述如下：

- 香港財務報告準則第9號「*金融工具*」：釐清實體於評估新訂或經修改金融負債條款是否與原金融負債條款有實質差異時所包含之費用。該等費用僅包括借款人與貸款人之間支付或收取之費用，包括借款人或貸款人代表其他方支付或收取之費用。實體對其首次應用有關修訂本之年度報告期開始時或之後經修改或交換之金融負債應用該修訂本。該修訂本就二零二二年一月一日或之後開始之年度期間生效，並允許提早應用。預期該修訂本不會對本集團之財務報表有任何重大影響。
- 香港財務報告準則第16號「*租賃*」：刪除香港財務報告準則第16號隨附之說明範例13中有關租賃物業裝修之出租人付款說明。此準則消除於應用香港財務報告準則第16號時有關處理租賃優惠之潛在困惑。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in a joint ventures

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

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

## 2.4 主要會計政策概要

### 於合營企業之投資

合營企業為一種合營安排，據此，擁有安排共同控制權之人士有權享有合營企業之資產淨值。共同控制權乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權之人士一致同意時方存在。

本集團於合營企業之投資按本集團分佔資產淨值以權益會計法於綜合財務狀況報表列賬。會計政策如有分歧，會作出調整。

本集團分佔合營企業之收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當合營企業權益中直接確認任何變動時，本集團於綜合權益變動表確認其分佔之任何變動(如適用)。本集團與合營企業之間交易所產生之未變現收益及虧損相互對銷，以本集團於合營企業之投資為限，惟倘未變現虧損證明所轉移資產出現減值，則作別論。收購合營企業所產生之商譽計入本集團於合營企業之投資之一部分。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽

業務合併以收購法入賬。所轉讓代價以收購日期之公平值計量，而有關公平值乃本集團向被收購方前擁有人所轉讓資產、本集團所承擔負債及本集團為換取被收購方之控制權所發行的股權於收購日期之公平值總和。對於各項業務合併，本集團選擇是否以公平值或被收購方可識別淨資產之應佔比例，計量於被收購方之屬現時擁有人權益並賦予持有人權利於清盤時按比例分佔淨資產之非控股權益。非控股權益一切其他組成部分按公平值計量。收購相關成本於產生時支銷。

本集團認為，當所收購之一組活動及資產包括共同對創造輸出之能力作出重大貢獻之一項輸入及一項實質過程時，其已收購一項業務。

當收購一項業務時，本集團會按照合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及標示，其中包括分離被收購方主合約中之嵌入式衍生工具。

倘業務合併分階段進行，則先前持有之股權會按收購日期之公平值重新計量，而任何所產生之收益或虧損應於損益確認。

將由收購方轉讓之任何或然代價於收購日期按公平值確認。分類為資產或負債之或然代價會按公平值計量，而其公平值變動於損益確認。歸類為權益之或然代價毋須重新計量，且往後結算於權益入賬。



31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

商譽初始按成本計量，即所轉讓代價、就非控股權益確認之數額及本集團先前所持被收購方股權之任何公平值之總和，超出所收購可識別淨資產及所承擔可識別淨負債之差額。倘有關代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後其差額於損益確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽會每年進行減值測試；倘發生事件或環境轉變顯示賬面值或有減值，則會更頻密地進行測試。本集團於十二月三十一日進行其年度商譽減值測試。為進行減值測試，於業務合併中收購之商譽自收購日期起分配至每個預期會因合併協同作用而受惠之本集團現金產生單位，或現金產生單位組別，而不論本集團其他資產或負債會否分配至該等單位或單位組別。

評定減值時須評估有關商譽所屬現金產生單位(現金產生單位組別)之可收回金額。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面金額，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)，而有關單位之部分業務已售出，則於釐定出售收益或虧損時，與所售業務有關之商譽會列入業務之賬面金額。在該等情況下，所售商譽乃依照所售業務之相對價值及所保留現金產生單位之比例部分計算。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement

The Group measures its equity investments and financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策概要(續)

### 公平值計量

本集團於各報告期末按公平值計量其股本投資及金融資產。公平值為於計量日期市場參與者之間於有序交易中出售資產時收取或轉讓負債時支付之價格。公平值計量以假設出售資產或轉讓負債之交易於資產或負債之主要市場中進行為基礎，或倘並無主要市場，則於資產或負債之最有利市場進行。主要或最有利市場須允許本集團參與。資產或負債之公平值利用市場參與者對資產或負債定價時使用之假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產之公平值計量計及市場參與者透過使用資產之最高及最佳使用價值或透過將其出售予另一名將使用資產之最高及最佳使用價值之市場參與者而產生經濟利益之能力。

本集團按情況並於出現可計量公平值之足夠數據情況下使用適合之估值技術，以盡量使用有關可觀察輸入數據並盡量避免使用不可觀察輸入數據。

於財務報表計量或披露公平值之所有資產及負債於公平值級別中分類(如下所述)，分類乃依照對整體公平值計量而言屬重大之最低層輸入數據：

- 第一級 — 依照相同資產或負債於活躍市場所報之價格(未經調整)
- 第二級 — 依照對公平值計量而言屬重大且可觀察(不論直接或間接)之最低層級輸入數據之估值技術
- 第三級 — 依照對公平值計量而言屬重大惟不可觀察之最低層級輸入數據之估值技術

就按經常基準於財務報表確認之資產及負債而言，本集團於各報告期末重估分類方法，以釐定否已於各級別之間轉撥(依照對整體公平值計量而言屬重大之最低層輸入數據)。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2.4 主要會計政策概要(續)

### 非金融資產減值

倘出現減值跡象，或當資產須每年進行減值測試時，須估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值與其公平值減出售成本兩者之較高者獨立計算，除非有關資產並不產生大致上獨立於其他資產或資產組別之現金流入，則在此情況下須就有關資產所屬之現金產生單位釐定可收回金額。

只有當資產之賬面金額超過其可收回金額時，方會確認減值虧損。在評定使用價值時，須使用稅前貼現率將估計日後現金流量貼現至現值，而該貼現率反映現時市場所評估之貨幣時間價值及該資產之特有風險。減值虧損在其於符合減值資產功能之開支類別中產生期間自損益表扣除。

於各報告期末均會作出評估，以確認是否有任何跡象顯示先前確認之減值虧損可能不再出現或可能已經減少。如有任何該等跡象，則會估計可收回金額。除非用以釐定資產可收回金額之估計出現變動，否則先前確認之資產(商譽除外)減值虧損不予撥回，惟撥回後金額不得超過假設過往年度並無確認資產減值虧損所應釐定之賬面金額(經扣除任何折舊／攤銷)。有關減值虧損撥回於產生期間計入損益表。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策概要(續)

### 關聯方

以下各方被視為與本集團有關聯：

- (a) 有關方為某人士或某人士之直系親屬，且該人士
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或其母公司之其中一名主要管理人員；

或

- (b) 有關方為符合下列任何條件之實體：
  - (i) 該實體與本集團為同一集團之成員公司；
  - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一間實體為第三方之合營企業，而另一實體為該第三方之聯營公司；
  - (v) 該實體為以本集團或與本集團有關聯之實體就僱員福利設立之離職福利計劃；
  - (vi) 該實體由(a)項界定之人士控制或共同控制；
  - (vii) (a)(i)項界定之人士對該實體有重大影響力，或該人士為該實體(或該實體之母公司)主要管理層之一名成員；及
  - (viii) 該實體或其所屬集團之任何成員公司，為本集團或本集團之母公司提供主要管理人員服務。



31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of period of the lease terms and 20%
Furniture, fittings and equipment	20% to 33%
Motor vehicle	25%

Where parts of an item of plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 主要會計政策概要(續)

### 廠房及設備以及折舊

廠房及設備按成本減累計折舊及任何減值虧損入賬。廠房及設備項目之成本包括其購入價以及將資產置於運作狀態及地點作擬定用途之任何直接相關成本。

廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益表扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面金額資本化為重置資產。倘廠房及設備之主要部分須分段重置，則本集團會將該等部分確認為獨立資產，並設定特定之可使用年期及進行相應折舊。

折舊按直線基準將廠房及設備各項之成本於其估計可使用年期內撇銷至其剩餘價值。就此所採用之主要年率如下：

租賃物業裝修	租期與20%之較短者
傢俬、配件及設備	20%至33%
汽車	25%

倘廠房及設備項目各部分之可使用年期有所不同，則該項目各部分之成本將按合理基準分配，而每部分將作個別折舊。本集團最少於各財政年度結算日檢討剩餘價值、可使用年期及折舊方法並作出調整(如適用)。

廠房及設備項目(包括初始確認之任何重大部分)於出售後或預期使用或出售該等廠房及設備項目不會產生未來經濟利益時終止確認。於資產終止確認年度在損益表確認之出售或棄用有關資產所產生之任何收益或虧損，為相關資產之出售所得款項淨額與賬面金額之差額。



31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## 2.4 主要會計政策概要(續)

### 投資物業

投資物業乃指持有以賺取租金收入及／或資本升值(而非作生產或供應貨物或服務或行政用途)或於日常業務過程中出售之土地及樓宇權益。有關物業初步按成本(包括交易成本)計量。於初始確認後，投資物業按反映報告期末市場狀況之公平值列賬。

投資物業公平值變動所產生之收益或虧損計入所產生年度之損益表。

棄用或出售投資物業所產生之收益或虧損於棄用或出售年度之損益表確認。

### 租賃

本集團於合約開始時評估一份合約是否屬於或包含租賃。倘合約讓渡於一段時間內使用已識別資產之控制權以換取代價，則合約屬於或包含租賃。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land and buildings	Over the lease terms
Motor vehicles	Over the lease terms

#### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

## 2.4 主要會計政策概要(續)

### 租賃(續) 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款之租賃負債及相當於相關資產使用權之使用權資產。

#### (a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，同時就租賃負債之重新計量作出調整。使用權資產之成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前支付之租賃付款減去任何已收租賃獎勵。使用權資產乃於租期及資產估計可使用年期(以較短者為準)內，以直線法計算折舊：

土地及樓宇	於租期內
汽車	於租期內

#### (b) 租賃負債

於租賃開始日期，本集團以租期內之租賃付款之現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)，扣除任何應收之租賃獎勵、取決於某一指數或比率之可變租賃付款以及預期根據餘值擔保應付之金額。租賃付款亦包括本集團可合理確定將行使之購買選擇權之行使價，以及倘租期反映本集團行使終止租賃之選擇權，則包括終止租賃之罰款金額。不取決於任何指數或比率之可變租賃付款在觸發付款之事件或條件發生期間確認為開支。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2.4 主要會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債(續)

在計算租賃付款之現值時，由於無法直接確定租賃內含之利率，故本集團使用其於租賃開始日期之遞增借貸利率。於開始日期後，租賃負債之金額會增加，以反映應計利息，並會扣減已付之租賃付款。此外，如果出現修改、租期變更、租賃付款變更(例如未來租賃付款因某一指數或比率改變而變更)或對購買相關資產之選擇權評估變更，則會重新計量租賃負債之賬面值。

##### (c) 短期租賃及低價值資產租賃

本集團對機器及設備之短期租賃(即由開始日期起計租期為12個月或以下及並無包含購買選擇權之租賃)應用短期租賃確認豁免。

短期租賃及低價值資產租賃之租賃付款於租期內以直線法確認為開支。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets Initial recognition and measurement

Financial assets are classified at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially 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. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量、按公平值透過其他全面收益入賬及按公平值透過損益入賬。

金融資產於初始確認時之分類取決於金融資產之合約現金流特徵及本集團管理該等金融資產之業務模型。除並無重大融資組成部分或本集團已就其應用可行權宜方法(不調整重大融資組成部分之影響)之應收賬款外,本集團初始按公平值加上(倘屬並非按公平值透過損益入賬之金融資產)交易成本計量金融資產。並無重大融資組成部分或本集團已就其應用可行權宜方法之應收賬款按照下文「收入確認」所載之政策根據香港財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或以按公平值透過其他全面收益入賬之方式分類及計量,需產生就未償還本金之純粹本金及利息付款(「純粹本息付款」)之現金流。所附現金流不屬純粹本息付款之金融資產不論所屬業務模型,分類為按公平值透過損益入賬並按此計量。

本集團管理金融資產之業務模型指本集團如何管理其金融資產以產生現金流。業務模型確定現金流是否來自收取合約現金流、出售金融資產,或兩者兼有。分類為按攤銷成本入賬並按此計量之金融資產根據以持有金融資產收取合約現金流為目的之業務模型持有,而分類為按公平值透過其他全面收益入賬並按此計量之金融資產根據以持有目的為同時收取合約現金流及出售之業務模型持有。並非以上述業務模型持有之金融資產分類為按公平值透過損益入賬並按此計量。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued) Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as revenue or other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續) 初始確認及計量(續)

金融資產之所有常規買賣乃於交易日(即本集團承諾購買或出售該資產之日期)確認。常規買賣為於市場規例或慣例普遍確立之期間內須交付資產之金融資產買賣。

### 其後計量

金融資產之其後計量取決於其如下分類：

#### 按攤銷成本計量之金融資產(債務工具)

按攤銷成本計量之金融資產其後利用實際利率法計量，且須評估減值。當資產被終止確認、修改或出現減值時，收益及虧損會於損益表確認。

#### 指定為按公平值透過其他全面收益入賬之金融資產(股本投資)

於初始確認時，倘股本投資符合香港會計準則第32號「金融工具：呈列」下對股本之定義，且並非持作買賣，則本集團可以不可撤回地選擇將其分類為指定為按公平值透過其他全面收益入賬之股本投資。有關分類須逐項工具決定。

該等金融資產之收益及虧損永不撥回損益表。當收取款項之權利獲確立、與股息有關之經濟利益可能流入本集團且股息金額可以可靠地計量時，股息會於損益表確認為收益或其他收入，除非本集團從所得款項獲得之利益屬於收回金融資產之部分成本，在此情況下，有關收益會於其他全面收益確認。指定為按公平值透過其他全面收益入賬之股本投資毋須評估減值。



31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued) Subsequent measurement (Continued)

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續) 其後計量(續)

#### 按公平值透過損益入賬之金融資產

按公平值透過損益入賬之金融資產會按公平值於財務狀況表列賬，而公平值變動淨額則於損益表確認。

此類別包括本集團並無不可撤回地選擇將其分類為按公平值透過其他全面收益入賬之衍生工具及股本投資。分類為按公平值透過損益入賬之股本投資之股息亦於收取款項之權利獲確立、與股息有關之經濟利益可能流入本集團且股息金額可以可靠地計量時，於損益表確認為其他收入。

#### 終止確認金融資產

金融資產(或如適用，金融資產之其中部分或一組類似金融資產之其中部分)主要在下列情況下終止確認(即從本集團綜合財務狀況報表中移除)：

- 自資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量之權利，或已根據「轉遞」安排承擔在無重大延誤之情況下將全數所得現金流量支付予第三方之責任；及(a)本集團已轉讓資產之絕大部分風險及報酬，或(b)本集團並無轉讓或保留資產之絕大部分風險及報酬，惟已轉讓資產之控制權。

當本集團已轉讓其自資產收取現金流量之權利，或已訂立轉遞安排時，本集團會評估其是否保留該項資產之擁有權風險及報酬以及保留之程度。當本集團並無轉讓或保留資產之絕大部分風險及報酬，亦無轉讓資產之控制權時，本集團於繼續參與之情況下繼續確認獲轉讓資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### General approach

ECLs are recognised in two stages. For credit exposure for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

## 2.4 主要會計政策概要(續)

### 終止確認金融資產(續)

以對已轉讓資產擔保形式的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

### 金融資產減值

本集團就所有並非以按公平值透過損益列賬之方式持有之債務工具確認預期信貸虧損備抵。預期信貸虧損以按照合約到期之合約現金流與本集團預期收取之所有現金流兩者之差額為基準，並按與原實際利率相若之利率貼現。預期現金流將包括出售所持抵押品或構成合約條款組成部分之其他增信安排之現金流。

### 一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加之信貸敞口而言，本集團會為未來12個月內可能發生之違約事件所產生之信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就自初始確認以來信貸風險大幅增加之信貸敞口而言，本集團須就預期於敞口餘下年期產生之信貸虧損計提虧損備抵，而不論違約之時間(全期預期信貸虧損)。

於各報告日期，本集團會評估金融工具之信貸風險自初始確認以來有否大幅增加。當進行此評估時，本集團會比較該金融工具於報告日期及於初始確認日期出現之違約風險，並會考慮毋須花費過多成本或精力即可獲得之合理而具理據支持之資料，包括歷史及前瞻性資料。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 一般方法(續)

本集團認為，當合約款項逾期90天時，金融資產即已違約。然而，於若干情況下，本集團亦可於內部或外部資料顯示，在計及本集團持有之任何增信安排前，本集團不大可能悉數收取尚未償還合約金額時，將金融資產視作違約。當可合理地預期收回合約現金流無望時，本集團會撇銷金融資產。

按攤銷成本計量之金融資產須根據一般方法評估減值，並於下列計量預期信貸虧損之階段分類，惟應收賬款應用簡化法除外。

- 階段1 — 信貸風險自初始確認以來並無大幅增加，且虧損備抵按等同於12個月預期信貸虧損之金額計量之金融工具
- 階段2 — 信貸風險自初始確認以來大幅增加(惟並非已信貸減值之金融資產)，且虧損備抵按等同於全期預期信貸虧損之金額計量之金融工具
- 階段3 — 於報告日期為已信貸減值(惟並非購買或發起之已信貸減值)，且虧損備抵按等同於全期預期信貸虧損之金額計量之金融資產

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the general approach in calculating ECLs with policies as described above.

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include other payables, interest-bearing other borrowing, lease liabilities and amounts due to related companies.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### *簡化法*

就不包含重大融資成份之應收賬款而言，或當本集團應用可行權宜方法不調整重大融資成份之影響時，本集團使用簡化法計算預期信貸虧損。根據簡化法，本集團並不追蹤信貸風險變化，反而於各報告日期根據全期預期信貸虧損確認虧損備抵。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人之獨特前瞻性因素及經濟環境作出調整。

就包含重大融資成份之應收賬款而言，本集團選擇採納一般方法為其計算預期信貸虧損之會計政策，有關政策已於上文闡述。

### 金融負債

#### *初始確認及計量*

於初始確認時，本集團會視適用情況將金融負債分類為貸款及借貸或應付款項。

所有金融負債初始按公平值確認，如屬貸款及借貸以及應付款項則按公平值扣除直接應佔交易成本確認。

本集團之金融負債包括其他應付款項、其他計息借貸、租賃負債及應付關聯公司款項。



31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities (Continued)

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing other borrowing are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### Convertible notes

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible notes; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 其後計量

金融負債之其後計量取決於其分類如下：

#### 按攤銷成本之金融負債(貸款及借貸)

於初始確認後，其他計息借貸其後採用實際利率方法以攤銷成本計量，除非貼現影響並不重大，否則於此情況下則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷於損益表確認。

攤銷成本乃經計及任何收購折讓或溢價，並計入屬於實際利率不可分割部分之費用或成本後計算。實際利率攤銷乃計入損益表之融資成本。

#### 可換股票據

可換股票據中顯示負債特徵之部分，在扣除交易成本後在財務狀況報表確認為負債。發行可換股票據時，採用同等非可換股票據之市值，釐定負債部分之公平值；而該數額按攤銷成本基準列為長期負債，直至於轉換或贖回時註銷為止。所得款項餘款分配至已確認之換股期權，扣除交易成本後計入股東權益。於其後年度，換股期權之賬面金額不會重新計量。交易成本乃根據首次確認該等工具時所得款項於負債及權益部分之分配，攤分至可換股債券之負債及權益部分。



31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise and settle the liabilities simultaneously.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 終止確認金融負債

當金融負債之責任已履行、取消或屆滿時，本集團會終止確認金融負債。

當現時金融負債被另一項由同一貸款人借出而條款有重大不同之金融負債所取代時，或當現時負債之條款被重大修訂時，該交換或修訂被視為對原有負債之終止確認及對新負債之確認，而相關賬面金額之差額於損益表確認。

### 抵銷金融工具

倘現時有可強制執行的法律權利抵銷已確認之金額，且有意向以淨額基準清償或同時變現及清償負債，則本集團會抵銷金融資產及金融負債，並於財務狀況報表列報淨額。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期之短期高流動性投資，減去須應要求償還並構成本集團現金管理之組成部分之銀行透支。

就綜合財務狀況報表而言，現金及現金等價物包括用途不受限制之手頭及銀行現金(包括定期存款)。

### 撥備

如因過往事件而產生現有責任(法律或推定性質)，且很可能需要動用日後資源以應付有關責任，則須在責任所涉金額能可靠估計之情況下確認撥備。

當貼現影響重大時，就撥備確認之金額為預期須用作履行責任之日後開支於報告期末之現值。貼現後之現值金額因時間過去而產生之增幅乃計入損益表。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint venture when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

## 2.4 主要會計政策概要(續)

### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認之項目相關之所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃以報告期末之有效或實際有效稅率(及稅法)，考慮本集團經營所在國家之現行詮釋及慣例，按預期可自稅務當局收回或向其支付之金額計量。

遞延稅項以負債法計算，就於報告期末之資產及負債之稅基與作財務匯報用途之賬面金額兩者間之所有暫時差額計提準備。

本集團就所有應課稅暫時差額確認遞延稅項負債，惟下列情況除外：

- 遞延稅項負債源於初始確認商譽或一項交易中(並非一項業務合併)之資產或負債，而於該項交易進行時概不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及合營企業之投資有關之應課稅暫時差額而言，暫時差額之撥回時間可予控制，而該暫時差額於可見未來很可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損予以確認。遞延稅項資產在有可能將會有應課稅溢利可動用可扣稅暫時差額以及結轉未動用稅項抵免及未動用稅項虧損之情況下確認，惟下列情況除外：

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

- 有關可扣稅暫時差額之遞延稅項資產源於一項交易中(並非一項業務合併)初始確認之資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及合營企業之投資有關之可扣稅暫時差額而言，遞延稅項資產僅於暫時差額有可能將會於可預見未來撥回及有應課稅溢利可動用暫時差額之情況下確認。

遞延稅項資產之賬面金額於各報告期末檢討，並扣減至不大可能具備足夠應課稅溢利可供對將動用之全部或部分遞延稅項資產進行撥備為止。未確認遞延稅項資產於各報告期末重新評估，並於有可能具備足夠應課稅溢利可供對將收回之全部或部分遞延稅項資產進行撥備時確認。

遞延稅項資產及負債按預期適用於資產變現或負債清償期間之稅率計算，而該稅率則按報告期末已制定或大致上制定之稅率(及稅法)計算。

只有於本集團有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債乃與於重大遞延稅項負債或資產預期繳付或收回之各未來期間，由同一稅務當局向同一應課稅實體，或者向擬按淨額基礎結清即期稅項負債與資產或同時變現資產及繳付負債之不同應課稅實體徵收之所得稅有關時，遞延稅項資產及遞延稅項負債方可抵銷。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Revenue from the provision of loan facilitation services and financial and investment consulting services is recognised at the point in time when relevant services are rendered.

## 2.4 主要會計政策概要(續)

### 政府補助

倘能合理保證將可收取政府補助並符合所有附帶條件，則按公平值確認政府補助。倘補助與開支項目有關，則會有系統地在擬補貼之成本支銷期間確認為收入。

### 收益確認

#### 來自客戶合約之收益

來自客戶合約之收益於貨品或服務之控制權轉讓予客戶時，按能反映本集團預期有權就該等貨品或服務所換取之代價金額確認。

當合約中之代價包含可變款項時，代價金額會以本集團將有權就向客戶轉讓貨品或服務所換取之代價金額估算。可變代價於合約起始時估算並設限，直至與可變代價有關之不確定性其後得到解決，且已確認之累計收益金額很可能不會再出現大額回撥為止。

當合約包含融資組成部分，而其為轉讓貨品或服務向客戶提供超過一年融資之重大利益時，收益會按應收金額的現值確認，所用貼現率為於合約起始時本集團與客戶另行訂立融資交易應反映之貼現率。當合約包含融資組成部分，而其為本集團提供超過一年之重大融資利益時，就有關合約確認之收益會包括使用實際利息法就合約負債應計之利息開支。對於客戶付款與轉讓所承諾貨品或服務之時間差距不超過一年之合約，本集團使用香港財務報告準則第15號之可行權宜方法，不過重大融資組成部分之影響調整交易價。

提供貸款中介服務以及金融及投資顧問服務之收入於提供相關服務之時間點確認。



31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

#### Revenue from other sources

- (a) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate to the net carrying amount of the financial asset.
- (b) Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including Directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("**equity-settled transactions**").

The cost of equity settled transactions with employees and non-employees for grants is measured by reference to the fair value on the date at which they are granted. The fair value is determined by external valuers using binomial option pricing model, further details of which given in note 30 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2.4 主要會計政策概要(續)

### 收益確認(續)

#### 來自其他來源之收益

- (a) 利息收入按應計基準，應用將金融工具預計年期或更短期間(如適用)內之估計未來現金收入確切地貼現至金融資產賬面淨額之利率，使用實際利息法確認。
- (b) 股息收入於股東收取款項之權利獲確立、與股息有關之經濟利益可能流入本集團且股息金額可以可靠地計量時確認。

### 以股份付款之交易

本公司設有一項購股權計劃，以向為本集團業務成功作出貢獻之合資格參與者提供激勵與回報。本集團之僱員(包括董事)透過以股份付款之交易收取薪酬，據此就股本工具提供服務作為代價(「以權益結算之交易」)。

就授出購股權與僱員及非僱員進行以權益結算之交易之成本乃參照授出日期之公平值計量。公平值由外聘估值師使用二項式期權定價模型釐定，進一步詳情載於綜合財務報表附註30。

以權益結算之交易之成本於表現及／或服務條件達成期間在僱員福利開支中確認，連帶權益亦相應增加。於各報告期末在以權益結算之交易歸屬日期前就該等交易確認之累計開支反映歸屬期屆滿之情況以及本集團對於最終將歸屬之股本工具數目之最佳估計。於某一期間自損益表扣除或計入損益表之款項指於該期間之期初與期末確認之累計開支變動。



31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2.4 主要會計政策概要(續)

### 以股份付款之交易(續)

於釐定獎勵於授出日期之公平值時，不會考慮服務及非市場表現條件，惟會評估達成條件之可能性作為本集團評估將最終歸屬之股本工具數目之最佳估計的其中一環。市場表現條件將於授出日期公平值內反映。獎勵所附帶但並無相關服務要求之任何其他條件均被視為非歸屬條件。非歸屬條件會於獎勵公平值內反映，並導致獎勵即時支銷，除非當中亦包含服務及／或表現條件則另作別論。

就因未達成非市場表現及／或服務條件而最終並無歸屬之獎勵而言，不會確認開支。倘獎勵涉及市場或非歸屬條件，則有關交易被當作歸屬，而不論市場或非歸屬條件是否達成，惟必須符合所有其他表現及／或服務條件。

倘以權益結算獎勵之條款作出修訂，而獎勵原有條款已達成，則確認最低開支，猶如條款未有修訂。此外，倘任何修訂增加以股份付款之交易的公平值總額，或按於修訂日期計算在其他方面對僱員有利，則本公司將就有關修訂確認開支。

倘以權益結算之獎勵被註銷，則被視為已於註銷日期歸屬，而任何尚未就獎勵確認之開支則即時確認。有關獎勵包括在本集團或僱員控制範圍內之非歸屬條件未能達成之任何獎勵。然而，倘新獎勵取代已註銷獎勵，且於授出日期被指定為替代獎勵，則已註銷及新獎勵按猶如其為前段所述原有獎勵的修訂之方式處理。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other employee benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs, depending on the location of the subsidiaries of their payroll costs depending on the location of the subsidiaries of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2.4 主要會計政策概要(續)

### 其他僱員福利

本集團根據強制性公積金計劃條例，為其所有僱員設立界定供款之強制性公積金退休福利計劃(「**強積金計劃**」)。根據強積金計劃之規則，供款額按僱員基本薪酬之一定百分比計算，並於應付時於損益表扣除。強積金計劃之資產乃以獨立管理基金方式與本集團之資產分開持有。本集團向強積金計劃繳納僱主供款後，該等供款即全數歸僱員所有。

本集團於中國內地經營之附屬公司之僱員須參加由當地市政府管理之統一退休金計劃。該等附屬公司須按僱員薪金成本之若干百分比向統一退休金計劃供款，供款額取決於附屬公司所在地僱員薪金成本。供款於按照統一退休金計劃規則應付時於損益表扣除。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Borrowing costs

Borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 主要會計政策概要(續)

### 借貸成本

借貸成本於產生之期間支銷。借貸成本包括實體就借入資金產生之利息及其他成本。

### 外幣

本財務報表以港元(即本公司之功能貨幣)呈列。本集團屬下各實體自行釐定其本身之功能貨幣,而各實體之財務報表項目均以該功能貨幣計量。本集團屬下實體之外幣交易初始按交易當日各自適用之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按於報告期末規定之功能貨幣匯率換算。貨幣項目結算或換算所產生之差額於損益表確認。

以外幣計值及按歷史成本計量之非貨幣項目,乃按初始交易當日之匯率換算。以外幣計值及按公平值計量之非貨幣項目,須按計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目所產生之收益或虧損,按確認該項目公平值變動收益或虧損之方式處理(即其公平值收益或虧損已於其他全面收益或損益確認之項目,其換算差額亦分別於其他全面收益或損益確認)。

31 December 2020  
二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2.4 主要會計政策概要(續)

### 外幣(續)

於釐定就終止確認與預收預付代價相關之非貨幣資產或非貨幣負債而初始確認相關資產、開支或收入當日匯率時，初始交易日期為本集團初始確認預收預付代價所產生非貨幣資產或非貨幣負債當日。倘存在多筆預付或預收款項，則本集團就每筆預付或預收代價釐定交易日期。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產及負債按報告期末之適用匯率換算為港元，而其損益表按該年度之加權平均匯率換算為港元。

所產生之匯兌差額於其他全面收益確認及於匯兌波動儲備累計。於出售海外業務時，與該特定海外業務有關之其他全面收益部分於損益表確認。

收購海外業務所產生之任何商譽及收購事項所產生之資產及負債賬面金額之任何公平值調整乃作為海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流日期規定之匯率換算為港元。海外附屬公司於整個年度內頻密產生之經常現金流量按該年度加權平均匯率換算為港元。

31 December 2020  
二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment allowances on financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. Further details of which are disclosed in notes 20, 21 and 22 to the consolidated financial statements.

### 3. 重大會計判斷及估計

編製本集團之財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響收益、開支、資產及負債之呈報金額以及其隨附披露及或然負債之披露。有關該等假設及估計之不確定性或會導致可能須於未來對受影響資產或負債的賬面金額作出重大調整之結果。

#### 估計不確定性

以下為有關未來之主要假設，以及於報告期末存在的估計不確定性之其他主要來源，均具有可能引致資產及負債之賬面金額於下個財政年度須作出重大調整之重大風險。

#### 金融資產減值備抵

根據香港財務報告準則第9號計量所有類別之金融資產之減值虧損時須作出判斷，特別是在釐定減值虧損時對未來現金流及附屬價值之金額及發生之時間之估計，以及評估信貸風險大幅增加。此等估計受多項因素推動，當中有關之變動可導致須作出不同程度之備抵。

於各報告日期，本集團透過比較於報告日期至初始確認日期之預期年內發生之違約風險，評估所面對之信貸風險自初始確認以來有否大幅增加。本集團會考慮相關且無須就此付出過多成本或努力而取得之合理及具理據支持資料，包括定量及定性資料以及前瞻性分析。進一步詳情於綜合財務報表附註20、21及22披露。



31 December 2020  
二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

#### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“**IBR**”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3. 重大會計判斷及估計(續)

#### 估計不確定性(續)

#### *租賃 – 估計增量借貸利率*

本集團無法輕易釐定租賃內隱含之利率，因此使用增量借貸利率計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得價值與使用權資產者相近之資產，而就具有類似抵押於類似期間借入所需資金須支付之利率。因此，增量借貸利率反映本集團「將須支付」之利率，當無可觀察之利率時(如就並無訂立融資交易之附屬公司而言)或當需調整利率以反映租賃條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，本集團須作出估計。當有可觀察輸入數據時，本集團使用可觀察輸入數據(如市場利率)估計增量借貸利率並須作出若干實體特定之估計(如附屬公司之單獨信貸評級)。

31 December 2020  
二零二零年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has five reportable operating segments as follows:

- (a) Loan facilitation services: operation of P2P financing platform under the CAIJIA brand and other loan facilitation services;
- (b) Money lending: provision of loan financing for interest income;
- (c) Securities and other investments: holding of equity investments, investment in short to long-term financial assets for dividend income;
- (d) Financial and investment advisory: provision of financial and investment consulting services; and
- (e) Property investment: investment in properties for rental income and/or for potential capital appreciation.

The Group ceased the principal activity of the loan facilitation services during the year ended 31 December 2020.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that bank interest income, gain on a bargain purchase, loss on disposal of plant and equipment, share of (loss)/profit of joint ventures, finance costs as well as head office and corporate income and expenses are excluded from such measurement.

#### 4. 經營分部資料

為便於管理，本集團基於業務單位之服務籌組該等單位，現時擁有下列五個可呈報經營分部：

- (a) 貸款中介服務：以財加品牌經營P2P融資平台及其他貸款中介服務；
- (b) 借貸：提供貸款融資以賺取利息收入；
- (c) 證券及其他投資：持有股本投資、短期至長期金融資產投資以賺取股息收入；
- (d) 金融及投資諮詢：提供金融及投資顧問服務；及
- (e) 物業投資：投資於物業以賺取租金收入及／或作潛在資本增值。

本集團於截至二零二零年十二月三十一日止年度終止經營貸款中介服務之主要業務。

為作出有關資源分配之決策及評估表現，管理層分開監察本集團各經營分部之業績。分部表現乃基於可呈報分部溢利／（虧損）評估，即以經調整除稅前溢利／（虧損）計量。經調整除稅前溢利／（虧損）之計量方法與本集團除稅前虧損之計量方法貫徹一致，惟計量前者時會撇除銀行利息收入、議價購買收益、出售廠房及設備虧損、應佔合營企業（虧損）／溢利、財務成本以及總辦事處及公司收入及開支。

31 December 2020  
二零二零年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

Segment assets exclude tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

#### 4. 經營分部資料(續)

由於可收回稅項以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產不包括該等資產。

由於應付稅項、遞延稅項負債以及其他未分配總辦事處及公司負債乃按集團基準管理，故分部負債不包括該等負債。

Year ended 31 December 2020		Loan facilitation services 貸款 中介服務	Money lending 借貸	Securities and other investments 證券及 其他投資	Financial and investment advisory 金融及 投資諮詢	Property investment 物業投資	Total
截至二零二零年十二月三十一日止年度		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>						
Revenue from external customers	來自外界客戶之收益	-	61,154	5,717	13,151	-	80,022
<b>Segment results</b>	<b>分部業績</b>	6,250	35,573	4,917	(48,579)	5,708	3,869
<i>Reconciliation:</i>	<i>對賬:</i>						
Bank interest income	銀行利息收入						1,059
Finance costs	財務成本						(426)
Share of loss of joint ventures	應佔合營企業虧損						(1,153)
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額						(12,521)
<b>Loss before tax</b>	<b>除稅前虧損</b>						(9,172)
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Fair value gains on investment properties	投資物業之公平值收益	-	-	-	-	(5,716)	(5,716)
Depreciation of right-of-use assets	使用權資產折舊	-	830	2	750	-	1,582
Depreciation of plant and equipment	廠房及設備折舊	-	118	1	155	-	274
(Reversal of impairment)/impairment of financial assets, net	金融資產(減值撥回)/減值淨額	(6,250)	17,086	-	48,091	-	58,927
<b>Capital expenditure*</b>	<b>資本開支*</b>	-	-	-	1,337	23,988	25,325

31 December 2020  
二零二零年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### 4. 經營分部資料(續)

Year ended 31 December 2019 截至二零一九年十二月三十一日止年度		Loan facilitation services 貸款 中介服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Securities and other investments 證券及 其他投資 HK\$'000 千港元	Financial and investment advisory 金融及 投資諮詢 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>					
Revenue from external customers	來自外界客戶之收益	16	121,973	14,916	8,941	145,846
<b>Segment results</b>	<b>分部業績</b>	15	(815,636)	13,757	(1,969)	(803,833)
<i>Reconciliation:</i>	<i>對賬:</i>					
Bank interest income	銀行利息收入					957
Finance costs	財務成本					(580)
Gain on a bargain purchase	議價購買收益					13,991
Loss on disposal of plant and equipment	出售廠房及設備虧損					(257)
Share of profit of a joint venture	應佔一間合營企業溢利					1,043
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額					(23,750)
<b>Loss before tax</b>	<b>除稅前虧損</b>					(812,429)
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之公平值收益	-	-	(314)	-	(314)
Depreciation of right-of-use assets	使用權資產折舊	-	1,973	3	412	2,388
Depreciation of plant and equipment	廠房及設備折舊	-	476	101	86	663
Impairment of financial assets	金融資產減值	-	920,774	-	954	921,728
<b>Capital expenditure*</b>	<b>資本開支*</b>	-	-	-	490	490

\* Capital expenditure consists of additions to plant and equipment and investment properties including assets from the acquisition of assets and liabilities or subsidiaries.

\* 資本開支包括添置廠房及設備以及投資物業，包括收購資產及負債或附屬公司所得資產。

31 December 2020  
二零二零年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### 4. 經營分部資料(續)

31 December 2020		Loan facilitation services	Money lending	Securities and other investments	Financial and investment advisory	Property investment	Total
二零二零年十二月三十一日		貸款 中介服務 HK\$'000 千港元	借貸 HK\$'000 千港元	證券及 其他投資 HK\$'000 千港元	金融及 投資諮詢 HK\$'000 千港元	物業投資 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	-	179,492	103,706	156,368	30,547	470,113
<i>Reconciliation:</i>	<i>對賬:</i>						
Tax recoverable	可收回稅項						3,193
Corporate and other unallocated assets	公司及其他未分配資產						4,934
Total assets	資產總值						478,240
<b>Segment liabilities</b>	<b>分部負債</b>	-	533	-	12,559	-	13,092
<i>Reconciliation:</i>	<i>對賬:</i>						
Tax payable	應付稅項						5,361
Deferred tax liabilities	遞延稅項負債						1,207
Corporate and other unallocated liabilities	公司及其他未分配負債						3,694
Total liabilities	負債總額						23,354
<hr/>							
31 December 2019		Loan facilitation services	Money lending	Securities and other investments	Financial and investment advisory	Property investment	Total
二零一九年十二月三十一日		貸款 中介服務 HK\$'000 千港元	借貸 HK\$'000 千港元	證券及 其他投資 HK\$'000 千港元	金融及 投資諮詢 HK\$'000 千港元	物業投資 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	44,221	255,059	715,341	211,450	-	1,226,071
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated assets	公司及其他未分配資產						3,095
Total assets	資產總值						1,229,166
<b>Segment liabilities</b>	<b>分部負債</b>	49,727	165,603	-	35,222	-	250,552
<i>Reconciliation:</i>	<i>對賬:</i>						
Tax payable	應付稅項						7,814
Corporate and other unallocated liabilities	公司及其他未分配負債						3,431
Total liabilities	負債總額						261,797



31 December 2020  
二零二零年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### 4. 經營分部資料(續)

##### Geographical information

##### 地區資料

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	48,081	85,292	136	581
Mainland China	中國內地	31,941	60,554	211,887	64,095
The Island of Saipan	塞班島	-	-	15,000	-
		<b>80,022</b>	145,846	<b>227,023</b>	64,676

The revenue information is based on the location of customers. The non-current assets are based on the locations of the assets and exclude equity investments designated at fair value through other comprehensive income.

收益資料以客戶所在地為依據。非流動資產按資產所在地為依據及不包括指定為按公平值透過其他全面收益入賬之股本投資。

##### Information about major customers

A summary of revenue earned from each of the individual customer with its corresponding segment, which contributed over 10% of the Group's revenue for the year is set out below:

##### 有關主要客戶之資料

來自佔本集團年內收益10%以上之各分部個別客戶之收益概要載列如下：

		2020 二零二零年				2019 二零一九年			
		Money lending 借貸 HK\$'000 千港元	Securities and other investments 證券及其他投資 HK\$'000 千港元	Financial and investment advisory 金融及投資諮詢 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Securities and other investments 證券及其他投資 HK\$'000 千港元	Financial and investment advisory 金融及投資諮詢 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Customer A	客戶甲	10,455	-	-	10,455	-	-	-	-
Customer B	客戶乙	-	-	-	-	16,300	-	-	16,300
Customer C	客戶丙	-	-	9,282	9,282	-	-	-	-
Customer D	客戶丁	-	5,678	3,652	9,330	25,926	-	7,981	33,907
Customer E	客戶戊	-	-	-	-	224	14,844	-	15,068
Customer F	客戶己	19,921	-	-	19,921	29,800	-	-	29,800
		<b>30,376</b>	<b>5,678</b>	<b>12,934</b>	<b>48,988</b>	<b>72,250</b>	<b>14,844</b>	<b>7,981</b>	<b>95,075</b>

31 December 2020  
二零二零年十二月三十一日

## 5. REVENUE, OTHER INCOME AND GAINS, NET 5. 收益、其他收入及收益淨額

An analysis of revenue is as follows:

收益之分析如下：

### (i) Disaggregated revenue information

### (i) 收益拆分資料

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue from contract customer</b>	<b>來自客戶合約之收益</b>		
Rendering of loan facilitation with external customers	向外界客戶提供貸款中介	-	16
Rendering of financial and investment consulting services with external customers	向外界客戶提供金融及投資顧問服務	13,151	8,941
		<b>13,151</b>	8,957
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>		
Provision of money lending services	提供借貸服務	61,154	121,973
Dividend income	股息收入	5,717	14,916
		<b>66,871</b>	136,889
		<b>80,022</b>	145,846
<b>Geographical market of revenue from contracts with customers</b>	<b>來自客戶合約之收益之地域市場</b>		
Mainland China	中國內地	13,151	8,957

### (ii) Performance obligation

The performance obligation for rendering of loan facilitation and financial and investment consulting services is satisfied at a point in time upon relevant services are rendered.

### (ii) 履約責任

提供貸款中介以及金融及投資顧問服務之履約責任於相關服務提供之時間點履行。

31 December 2020  
二零二零年十二月三十一日

**5. REVENUE, OTHER INCOME AND GAINS, NET** 5. 收益、其他收入及收益淨額(續)  
(Continued)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Other income and gains, net</b>	<b>其他收入及收益淨額</b>		
Bank interest income	銀行利息收入	1,059	957
Loss on disposal of plant and equipment	出售廠房及設備之虧損	-	(257)
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益入賬之 金融資產之公平值收益	-	314
Gain on a bargain purchase (note 34)	議價購買收益(附註34)	-	13,991
Government grants*	政府補助*	594	-
Others	其他	326	629
		<b>1,979</b>	<b>15,634</b>

\* The government grants include subsidies received under the Employee Support Scheme of the Government of Hong Kong Special Administrative Region. There were no unfulfilled conditions or contingencies relating to the subsidies.

\* 政府補助包括根據香港特別行政區政府之「保就業」計劃收取之補貼。並無有關該等補貼之未達成條件或或然事項。

**6. FINANCE COSTS**

**6. 融資成本**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on other borrowing	其他借貸利息	347	480
Interest on lease liabilities (note 15(b))	租賃負債利息(附註15(b))	79	100
		<b>426</b>	<b>580</b>

31 December 2020  
二零二零年十二月三十一日

## 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

## 7. 除稅前虧損

本集團之除稅前虧損於扣除以下各項後達致：

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Depreciation of plant and equipment	廠房及設備折舊	13	383	899
Depreciation of right-of-use assets	使用權資產折舊	15(a)	1,627	2,699
Impairment of loan and interest receivables, net*	應收貸款及利息減值淨額*	20	17,086	920,774
Impairment of trade receivables, net*	應收賬款減值淨額*	21	5,556	673
Impairment of other receivables*	其他應收款項減值*	22	36,285	281
Lease payment not included in the measurement of lease liabilities	不計入租賃負債計量之租賃款項	15(c)	1,147	3,086
Auditor's remuneration	核數師酬金		1,400	1,300
Employee benefit expenses (excluding directors' and chief executive's remuneration) (note 8)	僱員福利開支 (不包括董事及最高行政人員之薪酬) (附註8)			
— Wages and salaries	— 工資及薪金		12,395	16,684
— Pension scheme contribution	— 退休金計劃供款		1,315	2,992
			<b>13,710</b>	19,676
Equity-settled share option expense in respect of share options granted to consultants	有關已授予顧問之購股權之以權益結算購股權開支		72	—
Foreign exchange differences, net	匯兌差額淨額		49	16

\* Items are included in "Impairment of financial assets, net" in the face of consolidation statement of profit or loss.

\* 項目計入綜合損益表之「金融資產減值淨額」。

31 December 2020  
二零二零年十二月三十一日

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之年內董事及最高行政人員薪酬如下：

		Fees	Salaries, allowances and benefits in kind	Pension scheme contribution	Payment in lieu of notice	Total remuneration
		袍金	薪金、津貼及實物福利	退休金計劃供款	代通知金	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2020:</b>	<b>二零二零年:</b>					
Executive directors:	執行董事:					
Mr. Yan Li <sup>1</sup>	閔立先生 <sup>1</sup>	-	80	-	-	80
Ms. Cao Xie Qiong <sup>2</sup>	曹衆女士 <sup>2</sup>	-	26	-	-	26
Mr. Yeung Siu Keung	楊少強先生	-	760	19	-	779
Mr. Li Jiuhua <sup>4</sup>	李九華先生 <sup>4</sup>	-	52	2	552	606
Non-executive directors:	非執行董事:					
Ms. Choi Ngai Wah <sup>5</sup>	蔡藝華女士 <sup>5</sup>	1	-	-	-	1
Ms. Yu Yang	余楊女士	-	-	-	-	-
		<b>1</b>	<b>918</b>	<b>21</b>	<b>552</b>	<b>1,492</b>
Independent non-executive directors:	獨立非執行董事:					
Mr. Wong Man Hong <sup>6</sup>	黃敏康先生 <sup>6</sup>	125	-	-	-	125
Mr. Lee Man To <sup>7</sup>	李敏滔先生 <sup>7</sup>	101	-	-	-	101
Mr. Zheng Zhen <sup>8</sup>	鄭楨先生 <sup>8</sup>	120	-	-	-	120
Mr. To Langa Samuelson	杜朗加先生	120	-	-	-	120
Mr. Chan Wai Dune <sup>9</sup>	陳維端先生 <sup>9</sup>	1	-	-	-	1
Mr. Mak Ping Leung <sup>5</sup>	麥炳良先生 <sup>5</sup>	1	-	-	-	1
		<b>468</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>468</b>
<b>Total</b>	<b>總計</b>	<b>469</b>	<b>918</b>	<b>21</b>	<b>552</b>	<b>1,960</b>



31 December 2020  
二零二零年十二月三十一日

**8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION** (Continued)

**8. 董事及最高行政人員薪酬(續)**

		Fees	Salaries, allowances and benefits in kind	Pension scheme contribution	Total remuneration
		袍金	薪金、津貼及實物福利	退休金計劃供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2019:</b>	<b>二零一九年:</b>				
Executive directors:	執行董事:				
Mr. Li Jiuhua	李九華先生	-	2,538	18	2,556
Mr. Wu Chi Wai <sup>10</sup>	胡志偉先生 <sup>10</sup>	-	464	18	482
Ms. Kuang Jiaying <sup>10</sup>	鄺嘉莹女士 <sup>10</sup>	-	27	1	28
Mr. Yeung Siu Keung <sup>3</sup>	楊少強先生 <sup>3</sup>	-	31	-	31
Non-executive directors:	非執行董事:				
Ms. Gao Zhenyun <sup>11</sup>	高震雲女士 <sup>11</sup>	-	-	-	-
Mr. Yao Luo <sup>12</sup>	姚洛先生 <sup>12</sup>	-	-	-	-
Ms. Yu Yang	余楊女士	-	-	-	-
		-	3,060	37	3,097
Independent non-executive directors:	獨立非執行董事:				
Mr. Wong Chun Hung <sup>13</sup>	黃鎮雄先生 <sup>13</sup>	150	-	-	150
Mr. Lee Man To <sup>7</sup>	李敏滔先生 <sup>7</sup>	10	-	-	10
Mr. Zheng Zhen	鄭楨先生	120	-	-	120
Mr. To Langa Samuelson	杜朗加先生	120	-	-	120
		400	-	-	400
<b>Total</b>	<b>總計</b>	<b>400</b>	<b>3,060</b>	<b>37</b>	<b>3,497</b>

<sup>1</sup> Appointed on 13 November 2020  
<sup>2</sup> Appointed on 16 December 2020  
<sup>3</sup> Appointed on 17 December 2019  
<sup>4</sup> Resigned on 10 January 2020  
<sup>5</sup> Appointed on 31 December 2020  
<sup>6</sup> Appointed on 23 June 2020 and resigned on 31 December 2020  
<sup>7</sup> Appointed on 17 December 2019 and resigned on 1 June 2020  
<sup>8</sup> Resigned on 31 December 2020  
<sup>9</sup> Appointed on 31 December 2020 and subsequent resigned on 16 March 2021  
<sup>10</sup> Appointed on 30 January 2019 and resigned on 29 May 2019  
<sup>11</sup> Re-appointed on 4 January 2019 and resigned on 11 April 2019  
<sup>12</sup> Resigned on 4 January 2019  
<sup>13</sup> Resigned on 16 August 2019

<sup>1</sup> 於二零二零年十一月十三日獲委任  
<sup>2</sup> 於二零二零年十二月十六日獲委任  
<sup>3</sup> 於二零一九年十二月十七日獲委任  
<sup>4</sup> 於二零二零年一月十日辭任  
<sup>5</sup> 於二零二零年十二月三十一日獲委任  
<sup>6</sup> 於二零二零年六月二十三日獲委任及於二零二零年十二月三十一日辭任  
<sup>7</sup> 於二零一九年十二月十七日獲委任及於二零二零年六月一日辭任  
<sup>8</sup> 於二零二零年十二月三十一日辭任  
<sup>9</sup> 於二零二零年十二月三十一日獲委任及其後於二零二一年三月十六日辭任  
<sup>10</sup> 於二零一九年一月三十日獲委任及於二零一九年五月二十九日辭任  
<sup>11</sup> 於二零一九年一月四日獲重新委任及於二零一九年四月十一日辭任  
<sup>12</sup> 於二零一九年一月四日辭任  
<sup>13</sup> 於二零一九年八月十六日辭任

31 December 2020  
二零二零年十二月三十一日

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

There were no other emoluments paid or payable to the independent non-executive directors during the year (2019: Nil).

There were no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2019: Nil).

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2019: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2019: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,632	5,800
Performance related bonus	表現掛鈎花紅	270	566
Pension scheme contributions	退休金計劃供款	55	72
		<b>1,957</b>	<b>6,438</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 人數	
		2020 二零二零年	2019 二零一九年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	3
		<b>3</b>	<b>4</b>

There were no non-directors and non-chief executive highest paid employees being granted share option during the year (2019: Nil).

## 8. 董事及最高行政人員薪酬(續)

年內並無已付或應付獨立非執行董事之其他酬金(二零一九年:無)。

年內並無訂立董事或最高行政人員已據此放棄或同意放棄任何薪酬之安排(二零一九年:無)。

## 9. 五名最高薪僱員

年內五名最高薪僱員中包括兩名董事(二零一九年:一名董事)(其薪酬詳情載於上文附註8)。餘下三名(二零一九年:四名)並非本公司董事或最高行政人員之最高薪僱員年內之薪酬詳情如下:

薪酬介乎以下範圍之非董事亦非最高行政人員之最高薪僱員人數如下:

年內概無向非董事亦非最高行政人員之最高薪僱員授出購股權(二零一九年:無)。

31 December 2020  
二零二零年十二月三十一日

## 10. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided as the Group did not generate any assessable profit arising in Hong Kong during the year ended 31 December 2020 (2019: HK\$2,286,000). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 10. 所得稅開支

由於本集團於截至二零二零年十二月三十一日止年度並無在香港產生任何應課稅溢利，故並無計提香港利得稅撥備(二零一九年：2,286,000港元)。其他地區應課稅溢利之稅項按本集團經營所在司法權區之現行稅率計算。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內支出	—	2,303
Overprovision in prior years	過往年度超額撥備	(20)	(17)
		<b>(20)</b>	<b>2,286</b>
Current — Elsewhere	即期 — 其他地區		
Charge for the year	年內支出	405	9,205
Underprovision in prior years	過往年度撥備不足	—	2,049
		<b>405</b>	<b>11,254</b>
Deferred (note 28)	遞延(附註28)	<b>1,143</b>	—
Total tax charge for the year	年內稅項支出總額	<b>1,528</b>	<b>13,540</b>

31 December 2020  
二零二零年十二月三十一日

## 10. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory rate of Hong Kong, where the Company is headquartered, to the tax expense is as follows:

## 10. 所得稅開支(續)

按本公司總部所在地香港之法定稅率計算之除稅前虧損適用之稅項開支與稅項開支之對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(9,172)</b>	(812,429)
Tax charged at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項支出	<b>(1,513)</b>	(134,051)
Difference in tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之稅率差異	<b>(28)</b>	3,582
Expenses not deductible for tax	不可扣稅開支	<b>10,021</b>	152,176
Income not subject for tax	毋須課稅收入	<b>(10,273)</b>	(2,516)
Tax losses utilised from previous periods	動用過往期間稅項虧損	<b>(9)</b>	(493)
Tax losses not recognised	未確認稅項虧損	<b>2,864</b>	2,602
Adjustments in respect of current tax of previous periods	有關過往期間即期稅項之調整	<b>(20)</b>	(7,633)
Others	其他	<b>486</b>	(127)
Tax charge for the year	年內稅項支出	<b>1,528</b>	13,540

The share of tax attributable to joint ventures amounting to HK\$174,000 (2019: HK\$24,000) is included in "share of (loss)/profit of joint ventures" in the consolidated statement of profit or loss.

歸屬於合營企業之應佔稅項174,000港元(二零一九年: 24,000港元)已計入綜合損益表內之「應佔合營企業(虧損)/溢利」。

31 December 2020  
二零二零年十二月三十一日

## 11. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2020, nor has any dividend been proposed since the end of the reporting period (2019: Nil).

## 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of the basic and diluted loss per share are based on:

## 11. 股息

截至二零二零年十二月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息(二零一九年：無)。

## 12. 歸屬於母公司普通權益持有人之每股虧損

每股基本及攤薄虧損乃基於下列各項計算：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Loss:</b>		
<b>虧損：</b>		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	11,487	825,678
用於計算每股基本及攤薄虧損之歸屬於母公司普通權益持有人之虧損		

	Number of shares 股份數目	
	2020 二零二零年	2019 二零一九年
<b>Shares:</b>		
<b>股份：</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	3,870,102,000	3,870,102,000
用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數		

The computation of diluted loss per share for the years ended 31 December 2020 and 2019 does not assume the impact of the conversion of mandatory convertible notes and exercise of share options outstanding (2019: the conversion of mandatory convertible notes) since their assumed conversion and exercise (2019: conversion) would result in a decrease in loss per share.

計算截至二零二零年及二零一九年十二月三十一日止年度之每股攤薄虧損時，由於假設轉換尚未償還之強制性可換股票據及行使尚未行使之購股權(二零一九年：轉換強制性可換股票據)會引致每股虧損減少，故並無假設轉換及行使(二零一九年：轉換)之影響。



31 December 2020  
二零二零年十二月三十一日

### 13. PLANT AND EQUIPMENT

### 13. 廠房及設備

31 December 2020		Leasehold improvements	Furniture, fittings and equipment	Motor Vehicles	Total
二零二零年十二月三十一日		租賃物業裝修	傢俬、裝置及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 December 2019 and at 1 January 2020:	於二零一九年十二月三十一日及二零二零年一月一日：				
Cost	成本	117	1,750	-	1,867
Accumulated depreciation	累計折舊	(86)	(1,442)	-	(1,528)
Net carrying amount	賬面淨額	31	308	-	339
At 1 January 2020, net of accumulated depreciation	於二零二零年一月一日，經扣除累計折舊	31	308	-	339
Additions	添置	118	185	1,047	1,350
Depreciation provided during the year (note 7)	年內計提折舊(附註7)	(44)	(173)	(166)	(383)
Exchange realignment	匯兌調整	6	9	49	64
At 31 December 2020, net of accumulated depreciation	於二零二零年十二月三十一日，經扣除累計折舊	111	329	930	1,370
At 31 December 2020:	於二零二零年十二月三十一日：				
Cost	成本	248	2,007	1,105	3,360
Accumulated depreciation	累計折舊	(137)	(1,678)	(175)	(1,990)
Net carrying amount	賬面淨額	111	329	930	1,370

31 December 2020  
二零二零年十二月三十一日

13. PLANT AND EQUIPMENT (Continued)

13. 廠房及設備(續)

31 December 2019 二零一九年十二月三十一日		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fittings and equipment 傢俬、裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2018 and at 1 January 2019:	於二零一八年十二月三十一日及二零一九年一月一日:			
Cost	成本	2,500	2,178	4,678
Accumulated depreciation	累計折舊	(2,500)	(1,159)	(3,659)
Net carrying amount	賬面淨額	–	1,019	1,019
At 1 January 2019, net of accumulated depreciation	於二零一九年一月一日，經扣除累計折舊	–	1,019	1,019
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	121	369	490
Disposals	出售	–	(257)	(257)
Depreciation provided during the year (note 7)	年內計提折舊(附註7)	(87)	(812)	(899)
Exchange realignment	匯兌調整	(3)	(11)	(14)
At 31 December 2019, net of accumulated depreciation	於二零一九年十二月三十一日，經扣除累計折舊	31	308	339
At 31 December 2019:	於二零一九年十二月三十一日:			
Cost	成本	117	1,750	1,867
Accumulated depreciation	累計折舊	(86)	(1,442)	(1,528)
Net carrying amount	賬面淨額	31	308	339

31 December 2020  
二零二零年十二月三十一日

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

		2020 二零二零年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面金額	-
Additions ( <i>note</i> )	添置(附註)	8,988
Acquisition of assets and liabilities ( <i>note 33</i> )	收購資產及負債(附註33)	15,000
Net gain from fair value adjustments	公平值調整收益淨額	5,716
Exchange realignment	匯兌調整	819
Carrying amount at 31 December	於十二月三十一日之 賬面金額	30,523

*Note:* During the year, the Group had additions of investment properties of approximately HK\$8,988,000 and such additions are comprised from (i) two properties of approximately HK\$4,530,000 newly purchased by the Group; and (ii) a confiscation of property, which served as collateral against a loan receivable of the Group for outstanding amount of approximately HK\$4,458,000.

As at 31 December 2020, the Group's investment properties consist of two commercial properties, one residential property in Mainland China and one leasehold land in the Island of Saipan. The directors of the Company have determined that the investment properties consist of three classes of assets, i.e. residential properties, commercial properties and leasehold land, based on the nature, characteristics and risks of each property.

*附註:* 年內，本集團添置投資物業約8,988,000港元，包括(i)本集團新收購之兩項物業約4,530,000港元；及(ii)沒收作為本集團應收未償還貸款金額約4,458,000港元之抵押品之物業。

於二零二零年十二月三十一日，本集團之投資物業包括位於中國內地之兩項商業物業及一項住宅物業以及位於塞班島之一幅租賃土地。本公司董事釐定，基於各項投資物業之性質、特徵及風險，投資物業包括三個資產類別，即住宅物業、商業物業及租賃土地。

31 December 2020  
二零二零年十二月三十一日

#### 14. INVESTMENT PROPERTIES (Continued)

The Group's investment properties in Mainland China were revalued on 31 December 2020 based on valuations performed by Royson Valuation Advisory Limited, an independent professionally qualified valuer, while the Group's investment properties in the Island of Saipan based on valuation performed by BMI Appraisals Limited, an independent professional qualified valuer. The properties in Mainland China were revalued at RMB13,080,000 (equivalent to HK\$15,523,000) and the leasehold land in the Island of Saipan was revalued at US\$2,000,000 (equivalent to HK\$15,000,000). Each year, the Group's management decide, to appoint which external valuers to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussion with the valuers on the valuation assumptions and valuation result when the valuations are performed for financial reporting purpose.

Particulars of the Group's investment properties are as follows:

#### 14. 投資物業(續)

於二零二零年十二月三十一日，本集團位於中國內地之投資物業乃基於匯辰評估諮詢有限公司(獨立專業合資格估值師)進行之估值重估，而位於塞班島之投資物業乃基於中和邦盟評估有限公司(獨立專業合資格估值師)進行之估值重估。位於中國內地之物業乃按人民幣13,080,000元(相等於15,523,000港元)重估，而位於塞班島之租賃土地乃按2,000,000美元(相等於15,000,000港元)重估。每年，本集團之管理層決定委任外聘估值師負責進行本集團物業之外部估值。挑選基準包括市場知識、聲譽、獨立性及是否維持專業標準。本集團之管理層已與估值師討論為財務申報目的進行估值時之估值假設及估值結果。

本集團投資物業之詳情如下：

Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 歸屬於本集團之權益
Units 101 and 102, Block 7, No. 18, Chengshousi Middle Road, Fengtai District, Beijing City, Mainland China 中國北京市豐台區成壽寺中路18號7號樓1層101及102	Commercial 商業	Medium term lease 中期租賃	100%
Unit 604, Block 33, Shiyuan Southern District, Shunyi District, Beijing City, Mainland China 中國北京市順義區石園南區33號樓6層1單元604	Residential 住宅	Long term lease 長期租賃	100%
Tract Numbers 22845-6 located in Capitol Hill, the Island of Saipan 位於Capitol Hill, the Island of Saipan之地塊編號22845-6	Residential 住宅	Medium term lease 中期租賃	100%

31 December 2020  
二零二零年十二月三十一日

#### 14. INVESTMENT PROPERTIES (Continued)

##### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

#### 14. 投資物業(續)

##### 公平值層級

下表顯示本集團投資物業之公平值計量層級：

		Fair value measurement as at 31 December 2020 using 於二零二零年十二月三十一日使用下列項目之公平值計量			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	經常性公平值計量：				
Commercial properties	商業物業	-	-	10,005	10,005
Residential property	住宅物業	-	-	5,518	5,518
Leasehold land	租賃土地	-	-	15,000	15,000
		-	-	30,523	30,523

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

年內，公平值計量第一級與第二級之間並無轉移，亦無轉入或轉出第三級。



31 December 2020  
二零二零年十二月三十一日

#### 14. INVESTMENT PROPERTIES (Continued)

##### Fair value hierarchy (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

#### 14. 投資物業(續)

##### 公平值層級(續)

於公平值計量層級第三級內分類之公平值計量對賬：

		Commercial properties 商業物業 HK\$'000 千港元	Residential property 住宅物業 HK\$'000 千港元	Leasehold land 租賃土地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount at 1 January 2020	於二零二零年一月一日之 賬面金額	-	-	-	-
Additions	添置	4,530	4,458	-	8,988
Acquisition of assets and liabilities (note 33)	收購資產及負債 (附註33)	-	-	15,000	15,000
Net gain from a fair value adjustment recognised in the statement of profit or loss	於損益表確認之公平值 調整之收益淨額	4,947	769	-	5,716
Exchange realignment	匯兌調整	528	291	-	819
Carrying amount at 31 December 2020	於二零二零年十二月 三十一日之賬面金額	10,005	5,518	15,000	30,523

31 December 2020  
二零二零年十二月三十一日

## 14. INVESTMENT PROPERTIES (Continued)

### Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

## 14. 投資物業(續)

### 公平值層級(續)

投資物業估值所用估值技術及主要輸入數據概要如下：

Investment properties held by the Group	Valuation techniques	Significant unobservable inputs	Range or weighted average	Relationship of input to fair value
本集團所持投資物業	估值技術	重大不可觀察輸入數據	範圍或加權平均	輸入數據與公平值之關係
Units 101 and 102, Block 7, No. 18, Chengshousi Middle Road, Fengtai District, Beijing City, Mainland China	Sales comparison method	Estimated market price per square meter (RMB)	50,000–66,000	The higher the market price, the higher the fair value
中國北京市豐台區成壽寺中路18號7號樓1層101及102	銷售比較法	估計每平方米市價(人民幣)		市價越高，公平值越高
Unit 604, Block 33, Shiyuan Southern District, Shunyi District, Beijing City, Mainland China	Sales comparison method	Estimated market price per square meter (RMB)	35,000–37,000	The higher the market price, the higher the fair value
中國北京市順義區石園南區33號樓6層1單元604	銷售比較法	估計每平方米市價(人民幣)		市價越高，公平值越高
Tract Number 22845–6 located in Capitol Hill, the Island of Saipan	Sales comparison method	Estimated market price per square meter (US\$)	800–1,200	The higher the market price, the higher the fair value
位於Capitol Hill, the Island of Saipan之地塊編號22845–6	銷售比較法	估計每平方米市價(美元)		市價越高，公平值越高

Fair value of the Group's investment properties are generally derived using comparison approach based on market comparables of similar properties.

本集團投資物業之公平值一般基於類似物業之市場可資比較項目利用比較法得出。

31 December 2020  
二零二零年十二月三十一日

## 14. INVESTMENT PROPERTIES (Continued)

### Fair value hierarchy (Continued)

The sales comparison method is adopted by making reference to comparable market transactions in the assessment of the fair value of the investment properties. The approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors, including the transaction date, level of floor, environmental atmosphere, size of apartment and etc.

## 15. LEASES

### The Group as a lessee

The Group has lease contracts for various items of leasehold land and buildings and motor vehicles which generally have lease terms of 2 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	1,172	636
Additions as a result of acquisition of subsidiaries (note 34)	因收購附屬公司而添置 (附註34)	-	2,876
Additions	添置	1,546	442
Depreciation charge (note 7)	折舊支出(附註7)	(1,627)	(2,699)
Exchange realignment	匯兌調整	65	(83)
At 31 December	於十二月三十一日	1,156	1,172

## 14. 投資物業(續)

### 公平值層級(續)

銷售比較法乃透過於評估投資物業公平值時參考可資比較市場交易採用。該方法乃以市場交易被廣泛接納為最佳指標為基礎，並假定經考慮交易日期、樓層環境氣氛及單位大小等可變因素後，相關市場交易憑證可套用於類似物業。

## 15. 租賃

### 本集團作為承租人

本集團就各類租賃土地及樓宇項目以及汽車訂有租賃合約，租期一般為2年。一般而言，本集團被限制不得於本集團以外出讓及分租租賃資產。

#### (a) 使用權資產

本集團使用權資產之賬面金額及變動如下：

31 December 2020  
二零二零年十二月三十一日

## 15. LEASES (Continued)

### The Group as a lessee (Continued)

#### (b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	1,035	636
Acquisitions of subsidiaries (note 34)	收購附屬公司(附註34)	-	2,871
Additions	添置	1,546	442
Accretion of interest recognised during the year (note 6)	年內確認應計利息(附註6)	79	100
Payments	付款	(1,512)	(2,933)
Exchange realignment	匯兌調整	69	(81)
At 31 December	於十二月三十一日	1,217	1,035
Analysed into:	分析為:		
Current portion	流動部分	822	1,035
Non-current portion	非流動部分	395	-
		1,217	1,035

The maturity analysis of lease liabilities is disclosed in note 40 to the consolidated financial statements.

## 15. 租賃(續)

### 本集團作為承租人(續)

#### (b) 租賃負債

本集團租賃負債之賬面金額及變動如下:

租賃負債之到期情況分析於綜合財務報表附註40披露。

31 December 2020  
二零二零年十二月三十一日

## 15. LEASES (Continued)

### The Group as a lessee (Continued)

(c) The amounts recognised in the consolidated statement of profit or loss in relation to leases are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	79	100
Depreciation charge of right-of-use assets	使用權資產折舊支出	1,627	2,699
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December (note 7)	短期租賃及剩餘租期於十二月三十一日或之前結束之其他租賃之開支(附註7)	1,147	3,086
Total amount recognised in profit or loss	於損益確認之總額	2,853	5,885

(d) The total cash outflow for leases is disclosed in note 35(c) to the consolidated financial statements.

## 15. 租賃(續)

### 本集團作為承租人(續)

(c) 就租賃於綜合損益表確認之金額如下：

(d) 租賃之現金流出總額於綜合財務報表附註35(c)披露。



31 December 2020  
二零二零年十二月三十一日

## 16. GOODWILL

## 16. 商譽

		<b>Total</b> 總計
		HK\$'000 千港元
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年一月一日、二零一九年 十二月三十一日、二零二零年一月 一日及二零二零年十二月三十一日	
Cost	成本	2,182,663
Accumulated impairment	累計減值	(2,182,663)
Net carrying amount	賬面淨額	-

### Impairment testing of goodwill

At initial recognition, the goodwill of HK\$2,182,663,000 arose from the acquisition of 96% of the issued share capital of Katar Global Limited and its subsidiaries (the “**Katar Global Group**”) on 20 October 2015. Katar Global Group is principally engaged in the operation of a peer-to-peer (the “**P2P**”) online financing platform in PRC, matching borrowers with private lenders for various financial products through the Caijia Website under the “CAIJIA” brand.

Goodwill acquired through the above business combinations is allocated to loan facilitation cash generating unit (the “**Loan Facilitation CGU**”) for impairment testing.

A full provision for impairment of HK\$2,182,663,000 in respect of goodwill was recognised during the year ended 31 December 2018 due to the excess of the carrying value of the Loan Facilitation CGU over its recoverable amount based on the fair value less costs of disposal in Kater Global Group.

### 商譽減值測試

在初始確認時，於二零一五年十月二十日收購加達環球有限公司與其附屬公司（「**加達環球集團**」）之96%已發行股本產生商譽2,182,663,000港元。加達環球集團主要在中國以「財加」品牌經營對等網絡（「**P2P**」）網上融資平台，並透過財加網站就各種金融產品配對借款人與私人貸款人。

透過上述業務合併所獲得之商譽分配至貸款中介現金產生單位（「**貸款中介現金產生單位**」），以進行減值測試。

由於基於公平值減加達環球集團之出售成本，貸款中介現金產生單位之賬面值高於可收回金額，故於截至二零一八年十二月三十一日止年度已就商譽確認全額減值撥備2,182,663,000港元。

31 December 2020  
二零二零年十二月三十一日

## 17. INTERESTS IN JOINT VENTURES

## 17. 於合營企業之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of net assets	應佔淨資產	2,921	1,598
Goodwill on acquisition	收購時之商譽	583	-
		<b>3,504</b>	1,598

The Group's loan and interest receivable balances due from the joint ventures are disclosed in note 20 to the consolidated financial statements.

本集團應收合營企業之貸款及利息結餘於綜合財務報表附註20披露。

Particulars of the Group's joint ventures are as follows:

本集團合營企業之詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of registration and business 登記及營業地點	Percentage of ownership interest 擁有權權益百分比	Principal activities 主要業務
Chongqing Juquan Business Information Consulting Co., Limited ("Chongqing Juquan")# 重慶鉅泉商務信息諮詢有限公司 〔重慶鉅泉〕#	RMB1,020,000 人民幣1,020,000元	PRC/ Mainland China 中國／中國內地	51*	Business Information Consulting 商務信息諮詢
Wuxi Juquan Outsourcing Service Co., Limited ("Wuxi Juquan")# 無錫鉅泉外包服務有限公司 〔無錫鉅泉〕#	RMB1,020,000 人民幣1,020,000元	PRC/ Mainland China 中國／中國內地	51*	Business Information Consulting 商務信息諮詢
Tian Xing Ji Yuan (Tianjin) Service Outsourcing Co., Limited ("Tian Xing Tianjin")# 天行紀元(天津)服務外包有限公司〔天行天津〕#	RMB1,530,000 人民幣1,530,000元	PRC/ Mainland China 中國／中國內地	51*	Business Information Consulting 商務信息諮詢

The above investments are indirectly held by the Company.

本公司間接持有上述投資。

The Group has discontinued the recognition of its share of loss of a joint venture, Chongqing Juquan because the share of loss of the joint venture exceeded the Group's interest in that joint venture and the Group has no obligation to take up further losses. The amount of the Group's unrecognised share of loss of this joint venture for the current year and cumulatively were HK\$2,127,000 (2019: Nil) and HK\$2,127,000 (2019: Nil), respectively.

本集團已終止確認其應佔合營企業重慶鉅泉之虧損，原因為應佔該合營企業之虧損超過本集團於該合營企業之權益，而本集團並無義務彌補進一步虧損。本集團本年度及累計之未確認應佔該合營企業虧損金額分別為2,127,000港元(二零一九年：無)及2,127,000港元(二零一九年：無)。

The Group's joint ventures are accounted for using the equity method.

本集團之合營企業使用權益法入賬。

# The English name of the Chinese entitle is translation of the Chinese name and is included herein for identification purpose only.

# 於本文中，中國實體之英文名稱為其中文名稱之翻譯，僅供識別。

\* Under the joint venture agreement, none of the joint venture partners has unilateral control over the economic activities of Chongqing Juquan, Wuxi Juquan and Tian Xing Tianjin and hence, the Group's interest is accounted for as joint ventures.

\* 根據合營企業協議，合營夥伴概無對重慶鉅泉、無錫鉅泉及天行天津之經濟活動擁有單方面控制權，因此本集團之權益入賬列作合營企業。

31 December 2020  
二零二零年十二月三十一日

## 17. INTERESTS IN JOINT VENTURES (Continued)

The following table illustrates the summarised financial information of Chongqing Juquan, Wuxi Juquan and Tian Xing Tianjin, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

## 17. 於一間合營企業之權益(續)

下表概列重慶鉅泉、無錫鉅泉及天行天津之財務資料(已就所有會計政策差異調整並與其於財務報表之賬面金額對賬)：

		Chongqing Juquan 重慶鉅泉		Wuxi Juquan 無錫鉅泉	Tian Xing Tianjin 天行天津
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	10,147	328	862	2,567
Other current assets	其他流動資產	9,042	22,440	10,791	3,035
Total current assets	流動資產總值	19,189	22,768	11,653	5,602
Non-current assets	非流動資產	10	27	-	-
Goodwill on acquisition of the joint ventures	收購合營企業時之商譽	-	-	428	155
Current liabilities	流動負債	(23,370)	(19,661)	(9,295)	(2,233)
Net (liabilities)/assets	(負債淨額)/資產淨值	(4,171)	3,134	2,786	3,524
Net (liabilities)/assets, excluding goodwill	(負債淨額)/資產淨值，不包括商譽	(4,171)	3,134	2,358	3,369
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業之權益對賬：				
Proportion of the Group's ownership	本集團擁有權比例	51%	51%	51%	51%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	-	1,598	1,203	1,718
Carrying amount of the investment	投資賬面金額	-	1,598	1,203	1,718
Revenue	收益	8,801	5,655	7,160	1,249
Tax	稅項	(179)	(48)	(163)	-
(Loss)/profit and total comprehensive (loss)/income for the year/period	年/期內(虧損)/溢利及全面(虧損)/收益總額	(7,101)	2,789	472	106

31 December 2020  
二零二零年十二月三十一日

## 18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 18. 指定為按公平值透過其他全面收益入賬之股本投資

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Listed equity investments, at fair value	上市股本投資，按公平值	<b>73,345</b>	603,385

The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year, Group sold certain of its equity investments as this investment no longer coincided with the Group's investment strategy. The fair value on the dates of sale was HK\$19,290,000 (2019: HK\$1,042,000) and accumulated loss recognised in other comprehensive loss of HK\$22,434,000 (2019: HK\$8,971,000) was transferred to accumulated losses.

No dividends were received by the Group from the equity investments designated at fair value through other comprehensive income during the year ended 31 December 2020 (2019: Nil).

由於本集團視上述於聯交所上市公司之股本投資為策略性投資，故該等投資已不可撤回地指定為按公平值透過其他全面收益入賬。

年內，本集團出售若干股本投資，原因為該項投資不再符合本集團之投資策略。於出售當日之公平值為19,290,000港元(二零一九年：1,042,000港元)，而於其他全面虧損確認之累計虧損22,434,000港元(二零一九年：8,971,000港元)已轉撥至累計虧損。

於截至二零二零年十二月三十一日止年度，本集團並無從指定為按公平值透過其他全面收益入賬之股本投資收取任何股息(二零一九年：無)。

## 19. FINANCIAL ASSETS AT AMORTISED COST

The Group invested in trust beneficiary rights (the "Trust"). The Trust include loans provided to individuals in the PRC. The Group is entitled to an investment income of 12% on the Trust outstanding balance per annum. The Trust was fully redeemed during the year.

## 19. 按攤銷成本入賬之金融資產

本集團投資於信託受益權(「該信託」)。該信託包括向中國多名個人提供之貸款。本集團有權就該信託之未償還結餘享有每年12厘之投資收入。該信託已於年內悉數贖回。

31 December 2020  
二零二零年十二月三十一日

## 20. LOAN AND INTEREST RECEIVABLES

## 20. 應收貸款及利息

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Loan and interest receivables	應收貸款及利息	128,415	33,830
Less: Impairment	減：減值	(636)	(32,056)
		<b>127,779</b>	1,774
<b>Current</b>	<b>流動</b>		
Loan and interest receivables	應收貸款及利息	695,144	1,043,100
Less: Impairment	減：減值	(655,483)	(890,678)
		<b>39,661</b>	152,422
		<b>167,440</b>	154,196

An ageing analysis of the loan and interest receivables as at the end of the reporting period, based on the commencement of loan agreement entered and the date of interest accrued, and net of provisions, is as follows:

基於所訂立貸款協議之開始日期及應計利息產生日期及於扣除撥備後，應收貸款及利息於報告期末之賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	30天內	95,424	3,610
31–90 days	31至90天	34,696	20,017
91–180 days	91至180天	1,318	12,859
181–365 days	181至365天	5,474	24,772
Over 365 days	365天以上	30,528	92,938
		<b>167,440</b>	154,196



31 December 2020  
二零二零年十二月三十一日

## 20. LOAN AND INTEREST RECEIVABLES (Continued)

The terms of loan entered with its customers are on credit. The credit period is generally within four years, extension can be made after monitoring assessment and further creditworthiness analysis on the debtors reviewed by senior management. The loan receivables carried at fixed interest rate ranging from 6% to 18% (2019: 9% to 18%) per annum. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's loan and interest receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group held collateral or other credit enhancements over its certain of its loan and interest receivable balances.

Included in the Group's loan and interest receivables are amounts due from the Group's joint ventures of HK\$32,836,000 (2019: HK\$19,360,000), which are unsecured, bearing interest at 12% (2019: 15%) per annum and repayable in between 2024 to 2025. As at 31 December 2020, the loss allowance was assessed to be minimal.

## 20. 應收貸款及利息(續)

本集團與客戶訂立之貸款條款為記賬。貸款期限通常為四年，經高級管理層對債務人進行監察評估及進一步信用分析後可延長。應收貸款之固定年利率介乎6厘至18厘(二零一九年：9厘至18厘)。本集團致力對其未收回之應收款項維持嚴格監控，而高級管理層會定期審閱逾期結餘。由於上文所述以及本集團之應收貸款及利息涉及大量不同客戶，故不存在信貸風險高度集中之情況。本集團就若干應收貸款及利息結餘持有抵押品或其他信貸加強措施。

本集團應收貸款及利息中包括應收本集團合營企業款項32,836,000港元(二零一九年：19,360,000港元)，為無抵押、按年利率12厘(二零一九年：15厘)計息，並須於二零二四年至二零二五年償還。於二零二零年十二月三十一日，本集團評定虧損備抵屬微不足道。

31 December 2020  
二零二零年十二月三十一日

## 20. LOAN AND INTEREST RECEIVABLES (Continued) 20. 應收貸款及利息(續)

*Notes:*

As at 31 December 2020, the balances included:

- (i) Loan and interest receivables amounting to HK\$95,112,000 (2019: HK\$28,512,000), which are secured by share charge of borrowers, carried at fixed interest rate at 6% (2019: 10% to 15%) per annum;
- (ii) Loan and interest receivables were fully impaired during the year (2019: HK\$18,109,000), which are secured by convertible notes issued by a listed company in Hong Kong, carried at fixed interest rate at 10% per annum;
- (iii) Loan and interest receivables were fully impaired during the year (2019: HK\$19,049,000), which are secured by securities accounts held by the borrower, carried at fixed interest rate at 12% per annum;
- (iv) Loan and interest receivables amounting to HK\$442,000 (2019: HK\$4,525,000), which are secured by financial assets, carried at fixed interest rate at 15.6% (2019: 15.6%) per annum;
- (v) Loan and interest receivables were fully impaired during the year (2019: HK\$7,333,000), which are secured by real estate properties situated in the PRC, carried at fixed interest rate ranging from 10.8% to 18% (2019: 10.8% to 18%) per annum;
- (vi) Loan and interest receivables amounting to HK\$750,000 (2019: HK\$1,830,000), which are secured by dividend right of a company registered in the PRC, carried at fixed interest rate at 15% (2019: 15%) per annum. The borrower is the shareholder of the joint venture held by the Group and the loan will be matured in July 2021;
- (vii) Loan and interest receivables amounting to HK\$2,079,000 (2019: Nil), which are secured by consumable goods of a borrower, carried at fixed interest rate at 12% per annum; and
- (viii) Loan and interest receivables amounting to HK\$69,057,000 (2019: HK\$74,838,000), which are unsecured, carried at fixed interest rate ranging from 6% to 15% (2019: 9% to 18%) per annum.

*附註:*

於二零二零年十二月三十一日，結餘包括：

- (i) 應收貸款及利息95,112,000港元(二零一九年：28,512,000港元)，以借款人之股份押記作抵押，固定年利率為6厘(二零一九年：10厘至15厘)；
- (ii) 應收貸款及利息已於年內悉數減值(二零一九年：18,109,000港元)，以由一間香港上市公司發行之可換股票據作抵押，固定年利率為10厘；
- (iii) 應收貸款及利息已於年內悉數減值(二零一九年：19,049,000港元)，以借款人所持之證券賬戶作抵押，固定年利率為12厘；
- (iv) 應收貸款及利息442,000港元(二零一九年：4,525,000港元)，以金融資產作抵押，固定年利率為15.6厘(二零一九年：15.6厘)；
- (v) 應收貸款及利息已於年內悉數減值(二零一九年：7,333,000港元)，以位於中國之房地產物業作抵押，固定利率介乎10.8厘至18厘(二零一九年：10.8厘至18厘)；
- (vi) 應收貸款及利息750,000港元(二零一九年：1,830,000港元)，以一間於中國登記之公司之股息權作抵押，固定利率為15厘(二零一九年：15厘)。借款人為本集團所持合營企業之股東，貸款將於二零二一年七月到期；
- (vii) 應收貸款及利息2,079,000港元(二零一九年：無)，以借款人之消耗品作抵押，固定利率為12厘；及
- (viii) 應收貸款及利息69,057,000港元(二零一九年：74,838,000元)，為無抵押，固定利率介乎6厘至15厘(二零一九年：9厘至18厘)。

31 December 2020  
二零二零年十二月三十一日

## 20. LOAN AND INTEREST RECEIVABLES (Continued)

An ageing analysis of the loan and interest receivables as at the end of the reporting period, based on the commencement of loan agreement entered and the date of interest income accrued, and net of provisions, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	30天內	95,424	3,610
31-90 days	31至90天	34,696	20,017
91-180 days	91至180天	1,318	12,859
181-365 days	181至365天	5,474	24,772
Over 365 days	365天以上	30,528	92,938
		<b>167,440</b>	154,196

The Group applies the general approach to measuring expected credit losses which uses a 12-month basis ECL for loan and interest receivables. However, when there has been a significant increase in credit risk since origination, the allowances will be based on the lifetime ECL.

The movements in the loss allowance for impairment of loan and interest receivables are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of year	於年初	922,734	60,536
Impairment losses, net (note 7)	減值虧損淨額(附註7)	17,086	920,774
Amount written off as uncollectible	撇銷為不可收回之金額	(287,024)	(58,576)
Exchange realignment	匯兌調整	3,323	-
At end of year	於年末	<b>656,119</b>	922,734

## 20. 應收貸款及利息(續)

基於所訂立貸款協議之開始日期及應計利息收入產生日期及於扣除撥備後，應收貸款及利息於報告期末之賬齡分析如下：

本集團應用一般方法以12個月預期信貸虧損計量應收貸款及利息。然而，當信貸風險自源起以來大幅增加時，按全期預期信貸虧損計提備抵。

應收貸款及利息減值虧損備抵之變動如下：

31 December 2020  
二零二零年十二月三十一日

## 20. LOAN AND INTEREST RECEIVABLES (Continued) 20. 應收貸款及利息(續)

The table below shows the credit quality and maximum exposure to credit risk based on the Group's internal credit rating system and period-end stage classification. The amounts presented are gross of impairment allowances.

下表列示基於本集團內部信貸評級系統及期末階段分類法之信貸質素及最大信貸風險敞口。所呈列之金額為減值備抵總額。

		31 December 2020 二零二零年十二月三十一日			
		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		Total 總計
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan and interest receivables	應收貸款及利息				
Performing (good) (i)	履約(良好)(i)	164,807	–	–	164,807
Performing (bad) (ii)	履約(不良)(ii)	–	49,753	–	49,753
Non-performing (iii)	不履約(iii)	–	–	608,999	608,999
Total	總計	164,807	49,753	608,999	823,559

		31 December 2019 二零一九年十二月三十一日			
		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		Total 總計
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan and interest receivables	應收貸款及利息				
Performing (good) (i)	履約(良好)(i)	61,878	–	–	61,878
Performing (bad) (ii)	履約(不良)(ii)	–	1,015,052	–	1,015,052
Non-performing (iii)	不履約(iii)	–	–	–	–
Total	總計	61,878	1,015,052	–	1,076,930

(i) Performing (good) (i) refer to exposures which credit risk has not increased significantly since initial recognition.

(i) 履約(良好)(i)指所面對之信貸風險自初始確認以來並無顯著上升。

(ii) Performing loans (bad) refer to exposures which credit risk has increased significantly.

(ii) 履約貸款(不良)指所面對之信貸風險已顯著上升。

(iii) Non-performing loans refer to exposures with objective evidence of impairment.

(iii) 不履約貸款指出現客觀減值證據之風險。

31 December 2020  
二零二零年十二月三十一日

## 20. LOAN AND INTEREST RECEIVABLES (Continued)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loan and interest receivables is as follows:

## 20. 應收貸款及利息(續)

對賬面總額變動之分析以及有關應收貸款及利息之相應預期信貸虧損備抵如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount as at 1 January 2019	於二零一九年 一月一日之賬面 總額	915,098	52,536	-	967,634
New	新增	216,638	6,040	-	222,678
Derecognised (excluding write-off)	終止確認(不包括 撇銷)	(54,423)	-	-	(54,423)
Transfer to Stage 1	轉撥至第1階段	-	-	-	-
Transfer to Stage 2	轉撥至第2階段	(1,015,052)	1,015,052	-	-
Transfer to Stage 3	轉撥至第3階段	-	-	-	-
Write-off	撇銷	-	(58,576)	-	(58,576)
Acquisition of a subsidiary	收購一間附屬公司	582	-	-	582
Exchange realignment	匯兌調整	(965)	-	-	(965)
At 31 December 2019	於二零一九年 十二月三十一日	61,878	1,015,052	-	1,076,930
New	新增	<b>153,623</b>	<b>58,698</b>	-	<b>212,321</b>
Derecognised (excluding write-off)	終止確認(不包括 撇銷)	<b>(43,449)</b>	<b>(147,571)</b>	-	<b>(191,020)</b>
Transfer to Stage 1	轉撥至第1階段	-	-	-	-
Transfer to Stage 2	轉撥至第2階段	<b>(2,174)</b>	<b>2,174</b>	-	-
Transfer to Stage 3	轉撥至第3階段	<b>(13,959)</b>	<b>(878,754)</b>	<b>892,713</b>	-
Write-off	撇銷	-	-	<b>(287,024)</b>	<b>(287,024)</b>
Exchange realignment	匯兌調整	<b>8,888</b>	<b>154</b>	<b>3,310</b>	<b>12,352</b>
At 31 December 2020	於二零二零年 十二月三十一日	<b>164,807</b>	<b>49,753</b>	<b>608,999</b>	<b>823,559</b>



31 December 2020  
二零二零年十二月三十一日

## 20. LOAN AND INTEREST RECEIVABLES (Continued) 20. 應收貸款及利息(續)

The Group determines the provision for ECL by excising significant judgements to evaluate the collectability from individual loan and interest receivables after taking into account their creditworthiness, whether they have financial difficulties, experience of default or delinquency in interest or principal payment, ageing analysis and forecast of future events and economic conditions which may impact the recoverability of loan and interest receivables.

本集團運用重大判斷釐定預期信貸虧損撥備，評價個別應收貸款及利息之可收回性，當中計及其信譽、是否面對財政困難、違約或拖欠利息或本金付款經驗、賬齡分析以及對可能影響應收貸款及利息可收回性之未來事件及經濟情況之預測。

		<b>Stage 1</b> 第1階段 HK\$'000 千港元	<b>Stage 2</b> 第2階段 HK\$'000 千港元	<b>Stage 3</b> 第3階段 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
ECL allowance as at 1 January 2019	於二零一九年 一月一日之預期 信貸虧損撥抵	8,000	52,536	-	60,536
Net charge of the impairment	減值支出淨額	914,734	6,040	-	920,774
Transfer to Stage 1	轉撥至第1階段	-	-	-	-
Transfer to Stage 2	轉撥至第2階段	(922,114)	922,114	-	-
Transfer to Stage 3	轉撥至第3階段	-	-	-	-
Write-off	撇銷	-	(58,576)	-	(58,576)
At 31 December 2019	於二零一九年 十二月三十一日	620	922,114	-	922,734
Net charge of the impairment	減值支出淨額	<b>15,099</b>	<b>61,786</b>	-	<b>76,885</b>
Derecognised	終止確認	-	<b>(59,799)</b>	-	<b>(59,799)</b>
Transfer to Stage 1	轉撥至第1階段	-	-	-	-
Transfer to Stage 2	轉撥至第2階段	<b>(1,076)</b>	<b>1,076</b>	-	-
Transfer to Stage 3	轉撥至第3階段	<b>(14,039)</b>	<b>(878,754)</b>	<b>892,793</b>	-
Write-off	撇銷	-	-	<b>(287,024)</b>	<b>(287,024)</b>
Exchange realignment	匯兌調整	<b>33</b>	<b>59</b>	<b>3,231</b>	<b>3,323</b>
At 31 December 2020	於二零二零年 十二月三十一日	<b>637</b>	<b>46,482</b>	<b>609,000</b>	<b>656,119</b>

31 December 2020  
二零二零年十二月三十一日

## 20. LOAN AND INTEREST RECEIVABLES (Continued)

The Group has sent numerous demand letters to the borrowers and guarantors but the loan and interest receivables were still outstanding and in default position, the Group will continue to demand repayment from the borrowers and guarantors. The Group has engaged the lawyer to issue legal letters to the borrowers and guarantors demanding for immediate payment of outstanding loan and interest. The Group has commenced legal proceeding and issued the Writ of Summons to several borrowers and guarantors. The Group is currently seeking advice from the lawyer to proceed with legal procedures for taking over the ownership of pledged assets from the borrowers and guarantors.

Due to the default from certain of the borrowers in repaying the outstanding principal and accrued interest and having considered the latest financial position of the borrowers and the possibility of realising the loan and interest receivables from the borrowers, the Company took prudent approach to make an impairment provisions for the loan and interest receivables of HK\$17,086,000 for the year ended 31 December 2020 (2019: HK\$920,774,000).

## 21. TRADE RECEIVABLES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	應收賬款	12,983	62,527
Impairment	減值	(12,983)	(6,739)
		-	55,788

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 90 days (2019: 30 to 90 days) for its trade receivables. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

## 20. 應收貸款及利息(續)

本集團已多次向借款人及擔保人發出收款單，惟有關應收貸款及利息仍未得到償還並處於違約狀態，本集團將繼續要求借款人及擔保人還款。本集團亦已委託律師向借款人及擔保人發出律師信，要求即時支付未償還貸款及利息。本集團已展開法律程序，向多名借款人及擔保人發出傳訊令狀。本集團現正尋求其律師之意見，以進行法律程序從借款人及擔保人接管所質押資產之擁有權。

由於若干借款人拖欠未償還本金及應計利息之還款，故於考慮借款人最近期之財務狀況及從借款人變現應收貸款及利息之可能性後，本公司審慎地於截至二零二零年十二月三十一日止年度就17,086,000港元(二零一九年：920,774,000港元)之應收貸款及利息計提減值撥備。

## 21. 應收賬款

本集團與客戶之貿易條款主要為記賬。應收賬款之記賬期一般介乎30至90天(二零一九年：30至90天)。本集團致力對其未收回之應收款項維持嚴格監控，以將信貸風險減至最低，而高級管理層會定期審閱逾期結餘。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為不計息。

31 December 2020  
二零二零年十二月三十一日

## 21. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at 31 December 2019, based on the invoice date and net of provisions, was as follows:

		HK\$'000 千港元
Within 30 days	30天內	291
Over 365 days	365天以上	55,497
		55,788

The movements in the loss allowance for impairment of trade receivables are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of year	於年初	6,739	6,250
Acquisition of subsidiaries	收購附屬公司	-	113
Impairment losses, net (note 7)	減值虧損淨額(附註7)	5,556	673
Amount written off as uncollectible	撇銷為不可收回之金額	-	(287)
Exchange realignment	匯兌調整	688	(10)
At end of year	於年末	12,983	6,739

The Group applies simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Group determines the provision for expected credit losses by grouping together trade receivables with similar credit risk characteristics and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions.

The increase in loss allowance for the current year was mainly due to an increase in trade receivables which were past due over 365 days.

## 21. 應收賬款(續)

基於發票日期計算及於扣除撥備後，應收賬款於二零一九年十二月三十一日之賬齡分析如下：

應收賬款減值虧損備抵之變動如下：

本集團就所有應收賬款應用簡化法計量預期信貸虧損，即使用全期預期虧損備抵。本集團透過將信貸風險相似之應收賬款分組集體評估收回之可能性，以釐定預期信貸虧損撥備，當中計及當前經濟環境。

本年度之虧損備抵增加主要源於逾期超過365日之貿易應收款項增加。

31 December 2020  
二零二零年十二月三十一日

## 21. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2020

		Past due 逾期					Total 總額	
		Current	Less than 30 days	30 to 90 days	91 to 180 days	181 to 365 days		Over 365 days
		即期	少於30天	30至90天	91至 181天	181至 365天		以上 365天
Expected credit losses rate	預期信貸虧損率	0%	0%	0%	0%	0%	100%	100%
Gross carrying amount (HK\$'000)	總賬面金額 (千港元)	-	-	-	-	-	12,983	12,983
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	-	-	-	-	12,983	12,983

## 21. 應收賬款(續)

按撥備矩陣載列之本集團應收賬款信貸風險資料如下：

於二零二零年十二月三十一日

As at 31 December 2019

		Past due 逾期					Total 總額	
		Current	Less than 30 days	30 to 90 days	91 to 180 days	181 to 365 days		Over 365 days
		即期	少於30天	30至90天	91至 181天	181至 365天		以上 365天
Expected credit losses rate	預期信貸虧損率	0%	0%	0%	0%	0%	11%	11%
Gross carrying amount (HK\$'000)	總賬面金額 (千港元)	-	291	-	-	-	62,236	62,527
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	-	-	-	-	6,739	6,739

31 December 2020  
二零二零年十二月三十一日

## 22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

## 22. 按金、預付款項及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Prepayments	預付款項	837	765
Deposits	按金	8,732	1,730
Other receivables	其他應收款項	186,112	195,917
Impairment	減值	(38,769)	(437)
		<b>156,912</b>	197,975
Deposits and other receivables under non-current assets portion	非流動資產部分之按金及其他應收款項	<b>(62,691)</b>	(38)
Current assets portion	流動資產部分	<b>94,221</b>	197,937

The financial assets included in the above balances were categorised in Stage 1 for the measurement of expected credit losses. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amount of future cash flows.

Deposits mainly represent rental deposits and deposit paid for a trust investment. Given the Group has not experienced any significant credit losses in the past, the directors of the Company considered that the allowance for expected credit losses for these deposits are not significant.

Other receivables mainly represent the receivables from an independent third party of HK\$130,829,000 (2019: HK\$178,282,000) which are unsecured, interest-free and have no fixed terms of repayment.

上述結餘所包括之金融資產歸入第一階段以計量預期信貸虧損。本集團將於各報告日期進行減值分析(如適用)，考量違約概率以及未來現金流之時間及金額。

按金主要指租金按金及已就一項信託投資支付之按金。鑑於本集團過往並未蒙受任何重大信貸損失，本公司董事認為就該等按金計提之預期信貸虧損備抵並不重大。

其他應收款項主要指應收一名獨立第三方款項130,829,000港元(二零一九年：178,282,000港元)，為無抵押、免息及無固定還款期。



31 December 2020  
二零二零年十二月三十一日

## 22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The movements in impairment allowance of other receivables are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of year	於年初	437	-
Acquisition of subsidiaries	收購附屬公司	-	167
Impairment losses (note 7)	減值虧損(附註7)	36,285	281
Exchange realignment	匯兌調整	2,047	(11)
At end of year	於年末	38,769	437

Expected credit losses on the other receivables balances are estimated by applying a loss rate approach with reference to historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate as at 31 December 2020 was 20.8% (2019: 0.2%).

## 22. 按金、預付款項及其他應收款項 (續)

其他應收款項減值備抵之變動如下：

其他應收款項結餘之預期信貸虧損乃經參考本集團過往之虧損紀錄後應用虧損率法估計。虧損率會作調整，以反映當前狀況及對未來經濟狀況之預測(如適用)。於二零二零年十二月三十一日之虧損率為20.8%(二零一九年：0.2%)。

31 December 2020  
二零二零年十二月三十一日

### 23. CASH AND CASH EQUIVALENTS

### 23. 現金及現金等價物

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	35,317	43,245
Time deposits	定期存款	5,480	111,713
Cash and cash equivalents	現金及現金等價物	40,797	154,958

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to HK\$19,103,000 (2019: HK\$136,937,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for others currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rate based on daily bank deposit rates. Short term time deposits are made for period of seven days depending on the immediate cash requirements of the Group, and earn interests at the respective short term time deposits rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值之現金及銀行結餘以及定期存款為19,103,000港元(二零一九年：136,937,000港元)。人民幣不可自由兌換為其他貨幣，但根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲允許透過獲准從事外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率賺取浮動利息。短期定期存款視乎本集團即時現金需要，存款期為七日，按相關短期定期存款利率賺取利息。銀行結餘及定期存款存放於近期並無違約紀錄且信譽可靠之銀行。

31 December 2020  
二零二零年十二月三十一日

## 24. OTHER PAYABLES AND ACCRUALS

## 24. 其他應付款項及應計費用

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Other payables	其他應付款項	2,097	242,853
Accruals	應計費用	3,445	3,210
		<b>5,542</b>	<b>246,063</b>

Other payables are non-interest-bearing and have an average term of less than one year or on demand. Included in the above other payables as at 31 December 2019 were mainly (i) the refundable deposit of HK\$85,000,000 offered by an independent third party for the procurement of consumable goods; (ii) an interest-free security deposit of HK\$45,035,000 provided by the customers and would be refunded upon the settlement of debts; (iii) an interest-free security deposit of HK\$80,300,000 provided by the borrowers of the Group's loan and interest receivables (the "Borrowers") and were used to offset with interest receivables due from the Borrowers of HK\$83,983,000; and (iv) consideration for acquiring a 100% interest in Sky States Holding Limited due to the vendor of HK\$25,000,000, which was settled during the year ended 31 December 2020.

其他應付款項為免息，平均期限為一年內或按要求。上述於二零一九年十二月三十一日之其他應付款項主要包括(i)一名獨立第三方就採購消耗品提供之可退回按金85,000,000港元；(ii)由客戶提供並將於償還債務時退還之計息保證按金45,035,000港元；(iii)由本集團應收貸款及利息之借款人(「借款人」)提供並已用於與應收借款人利息83,983,000港元抵銷之免息保證按金80,300,000港元；及(iv)就收購天邦控股有限公司100%權益應付賣方之代價25,000,000港元。上述結餘已於截至二零二零年十二月三十一日止年度清償。

## 25. INTEREST-BEARING OTHER BORROWING

## 25. 其他計息借貸

The loan was obtained from an independent third party to the Group and the amount is unsecured, bearing interest at 5% per annum and repayable on 20 December 2021. The loan is denominated in RMB.

貸款來自本集團一名獨立第三方，為無抵押、按年利率5厘計息，並須於二零二一年十二月二十日償還。貸款以人民幣計值。

The loan is repayable within one year and classified as current liabilities.

該筆貸款須於一年內償還，已分類為流動負債。

31 December 2020  
二零二零年十二月三十一日

## 26. AMOUNTS DUE TO RELATED COMPANIES

The amounts due to related companies were unsecured, interest-free and had no fixed term of repayment.

## 27. MANDATORY CONVERTIBLE NOTES

In October 2015, the Company issued zero coupon rate mandatory convertible notes with an aggregate principal amount of HK\$2,400,000,000 (“**MCN**”), for the purpose of satisfying the consideration of HK\$2,400,000,000 (subject to adjustment) pursuant to a sale and purchase agreement dated 20 May 2015 entered into between the Company, the controlling shareholder of the Company (the “**Vendor**”) and the guarantor, to which the Company to acquire 96% equity interest of the Katar Global Group.

The MCN bear no interest and will mature on 19 October 2020 (the “**Maturity Date**”). The Company may not redeem the MCN at its option while the holder of the MCN has the right to convert their MCN into shares of the Company at a conversion price of HK\$0.2 per share at any time during the issue date to the Maturity Date, and the MCN is freely transferrable by the holder of the MCN provided that they may not be transferred to any connected person of the Company without written consent of the Company and compliance of any applicable Listing Rules. Any outstanding MCN at the Maturity Date will automatically convert to shares of the Company.

The summarised information of the MCN is set out as follows:

Issuance date	20 October 2015
Maturity date	19 October 2020
Original principal amount	HK\$2,400,000,000
Coupon rate	0%
Conversion price per ordinary share	HK\$0.2

Further details regarding the principal terms and conditions of the MCN are contained in the circular of the Company dated 29 September 2015.

## 26. 應付關聯公司款項

應付關聯公司款項為無抵押、免息及無固定還款期。

## 27. 強制性可換股票據

於二零一五年十月，本公司發行本金總額為2,400,000,000港元之零息強制性可換股票據（「**強制性可換股票據**」），以根據本公司與本公司控股股東（「**賣方**」）及擔保人所訂立日期為二零一五年五月二十日之買賣協議（本公司據此收購加達環球集團之96%股權）償付代價2,400,000,000港元（可予調整）。

強制性可換股票據不計息並將於二零二零年十月十九日（「**到期日**」）到期。本公司不可按其選擇贖回強制性可換股票據，而強制性可換股票據持有人有權於發行日至到期日期間任何時間按轉換價每股0.2港元將其強制性可換股票據轉換為本公司股份，且強制性可換股票據持有人可自由轉讓強制性可換股票據，惟在未經本公司書面同意及遵守任何適用上市規則之情況下，不得轉讓予本公司任何關連人士。於到期日任何尚未行使之強制性可換股票據將自動轉換為本公司股份。

強制性可換股票據之資料概要載列如下：

發行日	二零一五年十月二十日
到期日	二零二零年十月十九日
原本金額	2,400,000,000港元
票面息率	0%
每股普通股轉換價	0.2港元

有關強制性可換股票據主要條款及條件之進一步詳情載於本公司日期為二零一五年九月二十九日之通函。

31 December 2020  
二零二零年十二月三十一日

## 27. MANDATORY CONVERTIBLE NOTES (Continued)

The MCN was classified under equity and no present value of the fixed interest payment was represented during the life of the MCN, therefore, no effective interest for the financial liability element being calculated. The acquisition of the Katar Global Group was completed on 20 October 2015 and on the completion date, the fair value of the MCN was HK\$2,341,896,000, based on valuation performed by BMI Appraisals Limited, independent qualified valuer.

During the year ended 31 December 2016, the MCN with a nominal value of HK\$217,600,000 was converted into 1,088,000,000 ordinary shares of the Company at a conversion price of HK\$0.2 per share. Immediately after the conversion, the outstanding principal amount of the MCN amounted to HK\$2,182,400,000, with its fair value of HK\$2,129,564,000 was included in equity component of convertible notes as at 31 December 2016 and 2017.

During the year ended 31 December 2017, the Company and the Vendor entered into the modification deed dated 27 August 2016 (as amended and supplemented by the supplemental modification deed dated 4 October 2016 and the second supplemental modification deed dated 7 June 2017) pursuant to which the Company and the Vendor have conditionally agreed to amend certain terms of the MCN with an aggregate principal amount of HK\$2,182,400,000 (the "Amended and Restated MCN").

The summarised information of the Amended and Restated MCN is set out as follows:

Issuance date	發行日期	31 August 2017	二零一七年八月三十一日
Maturity date	到期日	20 April 2020 (or, if applicable, 20 April 2024 pursuant to the Amended and Restated MCN remaining unconverted and outstanding by reason of conversion restriction on 20 April 2020)	二零二零年四月二十日(或(如適用)倘於二零二零年四月二十日根據經修訂及重列強制性可換股票據因轉換限制而尚未轉換及償還,則為二零二四年四月二十日)
Principal amount	本金額	HK\$2,182,400,000	2,182,400,000港元
Coupon rate	票面息率	0%	0%
Conversion price per ordinary share	每股普通股轉換價	HK\$0.2	0.2港元

Further details regarding the principal terms and conditions of the Amended and Restated MCN are contained in the circular of the Company dated 5 July 2017.

## 27. 強制性可換股票據(續)

強制性可換股票據歸於權益項下，並無為強制性可換股票據年內之定額利息付款呈列現值，故並無計算金融負債部分之實際利率。收購加達環球集團一事已於二零一五年十月二十日完成，根據獨立合資格估值師中和邦盟評估有限公司進行之估值，強制性可換股票據於完成日期之公平值為2,341,896,000港元。

於截至二零一六年十二月三十一日止年度，面值217,600,000港元之強制性可換股票據已按轉換價每股0.2港元轉換為1,088,000,000股本公司普通股。緊隨轉換後，強制性可換股票據之未償還本金額為2,182,400,000港元，而其於二零一六年及二零一七年十二月三十一日之公平值2,129,564,000港元已計入可換股票據之權益部分。

於截至二零一七年十二月三十一日止年度，本公司與賣方訂立日期為二零一六年八月二十七日之修訂契據(經日期為二零一六年十月四日之補充修訂契據及日期為二零一七年六月七日之第二份補充修訂契據修訂及補充)，據此，本公司與賣方有條件地同意修訂本金總額為2,182,400,000港元之強制性可換股票據之若干條款(「經修訂及重列強制性可換股票據」)。

經修訂及重列強制性可換股票據之資料概述如下：

有關經修訂及重列強制性可換股票據主要條款及條件之進一步詳情載於本公司日期為二零一七年七月五日之通函。



31 December 2020  
二零二零年十二月三十一日

## 27. MANDATORY CONVERTIBLE NOTES (Continued)

The fair value of the Amended and Restated MCN was HK\$1,228,455,000, based on the valuation performed by BMI Appraisals Limited, independent professionally qualified valuer. During year ended 31 December 2018, the board of directors passed a resolution on 16 March 2018 to approve that the difference of HK\$901,109,000 between the fair value of the Amended and Restated MCN and the fair value of the MCN with outstanding principal amounted to HK\$2,129,564,000, was transferred from the equity component of convertible notes to accumulated losses. As a result, the fair value of HK\$1,228,455,000 was remained in equity component of convertible notes as at 31 December 2019 and 2018.

On 20 April 2020, the Amended and Restated MCN was automatically extended for four years and the maturity date shall be extended to 20 April 2024. Save for the automatic extension, all other terms and conditions of the Amended and Restated MCN remain unchanged. Further details which are set out in the Company's announcement dated 20 April 2020.

The fair value of the Amended and Restated MCN was HK\$1,755,856,000 based on the valuation performed by Royson Valuation Advisory Limited, independent professionally qualified valuer. The difference of HK\$527,401,000 between the fair value of the Amended and Restated MCN after automatic extension and the fair value of the Amended and Restated MCN before automatic extension amounting to HK\$1,228,455,000, was transferred from the equity component of convertible notes to accumulated losses. As a result, the fair value of HK\$1,755,856,000 was remained in equity component of convertible notes as at 31 December 2020.

## 27. 強制性可換股票據(續)

按照獨立專業合資格估值師中和邦盟評估有限公司之估值結果，經修訂及重列強制性可換股票據之公平值為1,228,455,000港元。於截至二零一八年十二月三十一日止年度，董事會在二零一八年三月十六日通過決議案批准經修訂及重列強制性可換股票據公平值與未償還本金額2,129,564,000港元之強制性可換股票據公平值之間的差額901,109,000港元從可換股票據之權益部分轉撥至累計虧損。因此，於二零一九年及二零一八年十二月三十一日，可換股票據之權益部分保留公平值1,228,455,000港元。

於二零二零年四月二十日，經修訂及重列強制性可換股票據自動延期四年，到期日延遲至二零二四年四月二十日。除自動延期外，經修訂及重列強制性可換股票據之所有其他條款及條件維持不變。進一步詳情載於本公司日期為二零二零年四月二十日之公告。

基於獨立專業合資格估值師匯辰評估諮詢有限公司進行之估值，經修訂及重列強制性可換股票據之公平值為1,755,856,000港元。經修訂及重列強制性可換股票據於自動延期後之公平值與經修訂及重列強制性可換股票據於自動延期前之公平值1,228,455,000港元之差額527,401,000港元已從可換股票據權益組成部分轉撥至累計虧損。因此，於二零二零年十二月三十一日，1,755,856,000港元之公平值仍保留於可換股票據之權益組成部分。

31 December 2020  
二零二零年十二月三十一日

## 28. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

## 28. 遞延稅項負債

年內遞延稅項負債之變動如下：

		Fair value adjustment of investment properties 投資物業之 公平值調整 HK\$'000 千港元
At 1 January 2019, 31 December 2019 and 1 January 2020	於二零一九年一月一日、二零一九年 十二月三十一日及二零二零年一月一日	-
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內從損益表扣除之遞延稅項(附註10)	1,143
Exchange realignment	匯兌調整	64
At 31 December 2020	於二零二零年十二月三十一日	1,207

The Group has tax losses of HK\$33,673,000 (2019: HK\$25,105,000) that are available for offsetting against future profits of the companies in which the losses arose. Deferred tax asset has not been recognised in respect of these losses as the utilisation of which is uncertain.

本集團有稅項虧損33,673,000港元(二零一九年：25,105,000港元)可用於抵銷產生虧損公司之未來溢利。由於無法確定動用情況，故概無就該等虧損確認遞延稅項資產。

## 29. SHARE CAPITAL

## 29. 股本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
400,000,000,000 shares of HK\$0.001 each	400,000,000,000股每股 面值0.001港元之股份	<b>400,000</b>	400,000

31 December 2020  
二零二零年十二月三十一日

## 29. SHARE CAPITAL (Continued)

## 29. 股本(續)

	Number of shares in issue 已發行 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2019,				
31 December 2019,				
1 January 2020 and				
31 December 2020	3,870,102	3,870	932,470	936,340

## 30. SHARE OPTION SCHEME

## 30. 購股權計劃

During the annual general meeting held on 12 June 2012 (the "AGM"), the shareholders of the Company duly approved the relevant resolutions to adopt a new share option scheme (the "New Share Option Scheme") by authorising the directors to allot and issue up to the 10 percent of the issued share capital of the Company under the New Share Option Scheme. The directors or an authorised committee were authorised, at their/its absolute discretion, to grant options to any person, subjected to the selection criteria, being an employee, officer, agent, consultant or representative of the Group, including any executive or non-executive directors, in order to provide incentives to the guarantee to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that were valuable to the Group. Under the New Share Option Scheme, the Company might grant options to any participant, in the absolute discretion of the Board, who had made valuable contribution to the business of the Group. The subscription price would be a price determined by the Board and at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

於二零一二年六月十二日舉行之股東週年大會(「股東週年大會」)上，本公司股東正式批准相關決議案，以採納新購股權計劃(「新購股權計劃」)，授權董事根據新購股權計劃配發及發行本公司之已發行股本最多10%。董事或獲授權委員會獲授權，可全權酌情根據甄選標準向任何人士授出購股權，該等人士可為本集團僱員、高級職員、代理人、顧問或代表(包括任何執行或非執行董事)，旨在向承授人提供貢獻本集團之獎勵，並讓本集團可招募對本集團有價值之高質素僱員及吸納資源。根據新購股權計劃，本公司可向董事會全權酌情認為對本集團業務作出寶貴貢獻之任何參與人士授出購股權。認購價將由董事會釐定及不得低於下列最高金額：(a)授出購股權之日(必須為營業日)聯交所每日報價表所報股份收市價；(b)緊接授出購股權之日前五個營業日聯交所每日報價表所報股份平均收市價；及(c)股份面值。

31 December 2020  
二零二零年十二月三十一日

### 30. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year:

### 30. 購股權計劃(續)

以下購股權於年內尚未根據計劃行使：

		2020 二零二零年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	-	-
Granted during the year	年內授出	0.40	386,800
At 31 December	於十二月三十一日	0.40	386,800

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使購股權之行使價及行使期如下：

#### 2020

二零二零年

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
386,800	0.40	31-12-23 to 30-12-30 二三年十二月三十一日至 二零年十二月三十日

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 倘本公司供股、派發紅股或出現其他類似股本改變，則購股權行使價須予調整。

The fair value of the share options granted during the year was HK\$78,396,000 (HK\$0.20 each) (2019: Nil), of which the Group recognised a share option expense of HK\$72,000 (2019: Nil) during the year ended 31 December 2020.

年內授出之購股權公平值為78,396,000港元(每份0.20港元)(二零一九年：零)，本集團已確認當中72,000港元(二零一九年：零)為截至二零二零年十二月三十一日止年度之購股權開支。

31 December 2020  
二零二零年十二月三十一日

### 30. SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2020 二零二零年
Dividend yield (%)	股息率(%)	-
Expected volatility (%)	預期波幅(%)	63.23
Historical volatility (%)	歷史波幅(%)	63.23
Risk-free interest rate (%)	無風險利率(%)	0.541
Expected life of options (year)	期權預計年期(年)	10
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	0.39

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The variables and assumptions used in computing the fair value of the share options are based on the directors best estimation. The value of shares options varies with different variables of certain subjective assumptions. No other feature of the options granted was incorporated into the measurement of fair value.

On 31 December 2020, a total of 386,800,000 share options granted to certain of the consultants of the Company in respect of their contributions to the Group in the upcoming three years from the grant date. These share options vest on 31 December 2023 and have an exercise price of HK\$0.4 per share and an exercise period ranging from 31 December 2023 to 30 December 2030. The price of the Company's shares at the date of grant was HK\$0.39 per share.

At the date of approval of these financial statements, the Company had 386,800,000 share options outstanding under the Scheme, which represented approximately 10.0% of the Company's shares in issue as at that date.

### 30. 購股權計劃(續)

年內授出之以權益結算之購股權之公平值乃於授出日期以二項式模型估計，當中已考慮期權之授出條款及條件。下表載列該模型所用輸入數據：

預期波幅反映歷史波幅為未來趨勢指標之假設，未必一定為實際結果。

計算購股權公平值所用之變數及假設乃以董事之最佳估計為基礎。購股權之價值隨若干主觀假設之不同變數變化。於計量公平值時，並無計及已授出期權之任何其他特徵。

於二零二零年十二月三十一日，本公司若干顧問就彼等於由授出日期起計未來三個年度為本集團作出之貢獻獲授合共386,800,000份購股權。該等購股權於二零二三年十二月三十一日歸屬，行使價為每股0.4港元，行使期為二零二三年十二月三十一日至二零三零年十二月三十日。本公司於授出日期的股份價格為每股0.39港元。

於本財務報表批准日期，尚未根據計劃行使之本公司購股權數目為386,800,000份，相當於本公司當日已發行股份約10.0%。



31 December 2020  
二零二零年十二月三十一日

### 31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 72 of the consolidated financial statements.

The Group's PRC statutory reserve represents a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to reserve fund which are restricted as to use.

### 32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 31. 儲備

本集團於本年度及過往年度之儲備金額及其變動於綜合財務報表第72頁之綜合權益變動表呈列。

本集團之中國法定儲備指本集團於中國成立之附屬公司部分已轉撥至用途受限之儲備金之溢利。

### 32. 擁有重大非控股權益之部分擁有附屬公司

擁有重大非控股權益之本集團附屬公司詳情如下：

		2020 二零二零年	2019 二零一九年
Percentage of equity interest held by non-controlling interests: Katar Global Group	非控股權益持有之股權百分比： 加達環球集團	<b>4%</b>	4%
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests: Katar Global Group	分配予非控股權益之年內溢利／(虧損)： 加達環球集團	<b>787</b>	(291)
Accumulated balances of non-controlling interests at the reporting date: Katar Global Group	於報告日期非控股權益之累計結餘： 加達環球集團	<b>26,054</b>	24,812

31 December 2020  
二零二零年十二月三十一日

### 32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

### 32. 擁有重大非控股權益之部分擁有附屬公司(續)

下表闡述上述附屬公司之財務資料概要。披露之金額為扣除任何集團內公司間對銷前之金額：

		<b>Katar Global Group</b> 加達環球集團 HK\$'000 千港元
2020:	二零二零年：	
Revenue	收益	<b>21,292</b>
Total expenses	開支總額	<b>1,605</b>
Profit for the year	年內溢利	<b>19,687</b>
Total comprehensive income for the year	年內全面收益總額	<b>31,062</b>
Current assets	流動資產	<b>566,559</b>
Non-current assets	非流動資產	<b>94,974</b>
Current liabilities	流動負債	<b>(10,171)</b>
Non-current liabilities	非流動負債	-
Net cash flows used in operating activities	經營活動動用之現金流量淨額	<b>(206,368)</b>
Net cash flows from investing activities	投資活動產生之現金流量淨額	<b>64,642</b>
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(141,726)</b>
2019:	二零一九年：	
Revenue	收益	40,142
Total expenses	開支總額	47,408
Loss for the year	年內虧損	(7,266)
Total comprehensive loss for the year	年內全面虧損總額	(13,788)
Current assets	流動資產	704,054
Non-current assets	非流動資產	60,937
Current liabilities	流動負債	(144,680)
Non-current liabilities	非流動負債	-
Net cash flows used in operating activities	經營活動動用之現金流量淨額	(158,156)
Net cash flows from investing activities	投資活動產生之現金流量淨額	156,156
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,000)

31 December 2020  
二零二零年十二月三十一日

### 33. ACQUISITION OF ASSETS AND LIABILITIES

On 3 March 2016, 25 May 2016, 27 June 2016, 23 August 2016 and 19 April 2017, the Group entered into loan agreements with a borrower, a company incorporated in Bermuda as an investment holding company with limited liability and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “**Borrower**”), with principal amounts of HK\$36,000,000, HK\$50,000,000, HK\$70,000,000, HK\$82,000,000, and HK\$60,000,000 respectively. Since all loans were more than a year overdue, the Group had sent numerous demand letters and engaged legal adviser to issue legal letters to the Borrower demanding for repayment of outstanding loan principal and interest. At the same time, the Group continued to communicate with the Borrower to negotiate the repayment arrangement.

After further negotiation with the Borrower, the Borrower entered into a share mortgage in favour of the Group on 27 March 2020 and entire issued share capital of Keen State Global Limited (“**Keen State**”), a wholly-owned subsidiary of the Borrower, was pledged to the Group as security of the outstanding loan and interest balances in total of approximately HK\$334,903,000. Keen State and its subsidiary (“**Keen State Group**”) were engaged in holding of leasehold land in the Island of Saipan.

The Borrower was still unable to settle the outstanding loan and interest balance and management of the Group was doubtful that the outstanding loan could be fully recovered, the management of the Group considered the exercise of the abovementioned share mortgage could enable the Group to acquire a tangible asset which was less costly and less time-consuming. Therefore, on 4 June 2020, the Group issued a notice to the Borrower, to exercise the right under the share mortgage to obtain the entire issued share capital of Keen State for settling off partial amount of outstanding loan and interest due from the Borrower at the consideration of HK\$15,000,000 (the “**Acquisition**”). The consideration for the Acquisition has been determined by the Group having taken into account, among other things, the valuation of the leasehold land held by Keen State Group as appraised by the independent valuer engaged by the Group under market comparison approach.

### 33. 收購資產及負債

於二零一六年三月三日、二零一六年五月二十五日、二零一六年六月二十七日、二零一六年八月二十三日及二零一七年四月十九日，本集團與一名借款人（於百慕達註冊成立之有限責任投資控股公司，其股份於香港聯合交易所有限公司上市，「**借款人**」）訂立多份貸款協議，本金額分別為36,000,000港元、50,000,000港元、70,000,000港元、82,000,000港元及60,000,000港元。由於所有貸款已逾期超過一年，故本集團已發出多封追款函，並委聘法律顧問向借款人發出法律函件要求償還未償還之貸款本金及利息。與此同時，本集團繼續與借款人溝通，磋商償還安排。

經與借款人進一步磋商後，借款人於二零二零年三月二十七日以本集團為受益人訂立一份股份按揭，借款人之全資附屬公司Keen State Global Limited（「**Keen State**」）之全部已發行股本已質押予本集團，作為未償還貸款本金及利息結餘合共約334,903,000港元之抵押。Keen State及其附屬公司（「**Keen State集團**」）於塞班島持有租賃土地。

借款人仍無法償付未償還貸款及利息結餘之結餘，本集團管理層對能夠全數收回未償還貸款存疑，認為行使上述股份按揭讓本集團可以較低成本及較省時地收購有形資產。因此，於二零二零年六月四日，本集團向借款人發出通知，根據股份按揭行使權利以取得Keen State全部已發行股本，抵銷應收借款人之部分未付貸款及利息，代價為15,000,000港元（「**收購事項**」）。收購事項代價乃經本集團釐定，當中已計及（其中包括）Keen State集團所持租賃土地估值（經本集團所委聘獨立估值師根據市場比較法評估）。

31 December 2020  
二零二零年十二月三十一日

### 33. ACQUISITION OF ASSETS AND LIABILITIES

(Continued)

At the time of the Acquisition, Keen State did not actively engage in any business and accordingly, in the opinion of the directors, the Acquisition does not constitute a business combination but an acquisition of assets and liabilities. The Acquisition was completed in June 2020. As a result, Keen State became a direct wholly-owned subsidiary of the Company and its financial results were consolidated into the Group's consolidated financial statements.

For accounting purpose, the cost of Acquisition of HK\$15,000,000 has been allocated to the following identifiable assets and liabilities of Keen State as at the date of Acquisition as follows:

		HK\$'000 千港元
Net assets acquired:	所收購淨資產：	
Investment property (note 14)	投資物業(附註14)	15,000
<b>Total identifiable net assets acquired</b>	<b>所收購可識別淨資產總值</b>	<b>15,000</b>
Satisfied by:	支付方式：	
Set-off of loan and interest receivables from the Borrower	對銷應收借款人貸款及利息	15,000

As the consideration was satisfied by way of the set-off and Keen State did not have cash and cash equivalents balance at the Acquisition date, there was no cash flow impact in respect of the exercise of share mortgage right by the Group.

### 33. 收購資產及負債(續)

於收購事項進行之時，Keen State並無積極從事任何業務，因此董事認為收購事項並不構成業務合併，而屬收購資產及負債。收購事項於二零二零年六月完成。故此，Keen State成為本公司之直接全資附屬公司，而其財務業績已於本集團之綜合財務報表綜合入賬。

為作會計用途，收購事項成本15,000,000港元已如下分配至下列Keen State於收購事項日期之可識別資產及負債：

由於代價乃以抵銷之方式清償，而Keen State於收購事項日期並無現金及現金等價物結餘，故本集團行使股份按揭權利並無現金流影響。

31 December 2020  
二零二零年十二月三十一日

### 34. BUSINESS COMBINATION

In 2019, the Group acquired a 100% interest in Sky State Holdings Limited and its subsidiaries (the “**Sky State Group**”) from an independent third party. The Sky State Group are principally engaged in the provision of short to medium-term financing and related financial management and consulting services in the PRC. The acquisition was made as part of the Group’s strategy to expand its business segment and generate diversified income. The purchase consideration for the acquisition of HK\$25,000,000 was settled during the year.

The fair value of assets and liabilities of Sky States Group as at the date of acquisition were as follows:

### 34. 業務合併

於二零一九年，本集團向一名獨立第三方收購天邦控股有限公司及其附屬公司（「**天邦集團**」）100%權益。天邦集團主要於中國從事提供中短期融資和相關金融管理及諮詢服務。進行收購事項乃作為本集團擴充業務分部及產生多元化收入之策略之一部分。收購事項之購買代價25,000,000港元於年內結清。

天邦集團資產及負債於收購日期之公平值如下：

		<i>Notes</i> <i>附註</i>	<b>Fair value recognised on acquisition</b> 於收購時 確認之公平值 HK\$'000 千港元
Plant and equipment	廠房及設備	13	490
Right-of-use assets	使用權資產	15(a)	2,876
Loan and interest receivables	應收貸款及利息		582
Trade and other receivables	應收賬款及其他應收款項		284,415
Cash and cash equivalents	現金及現金等價物		5,079
Lease liabilities	租賃負債	15(b)	(2,871)
Interest-bearing other borrowings	其他計息借貸		(193,072)
Other payables and accruals	其他應付款項及應計費用		(73,392)
Due to a related company	應付一間關聯公司款項		(180)
Tax payables	應付稅項		(167)
Total identifiable net assets at fair value	按公平值之可識別淨資產總值		23,760
Other payables assigned	已出讓之其他應付款項		15,231
Gain on a bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	於綜合損益表內之其他收入及收益 確認之議價購買收益	5	(13,991)
Total consideration	代價總額		25,000
Satisfied by:	支付方式：		
Other payables	其他應付款項	24	25,000



31 December 2020  
二零二零年十二月三十一日

### 34. BUSINESS COMBINATION (Continued)

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equals to the lease liabilities.

### 34. 業務合併(續)

本集團利用餘下租賃款項於收購日期之現值計量已收購之租賃負債。使用權資產乃按相等於租賃負債之金額計量。

		HK\$'000 千港元
An analysis of the cash flows in respect of acquisition of Sky States Group is as follows:	有關收購天邦集團之現金流分析如下：	
Cash and cash equivalents acquired	所收購現金及現金等價物	5,079
Less: Cash paid by the Group	減：本集團支付之現金	-
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動之現金流量之現金及現金等價物流入淨額	5,079

Since the acquisition, Sky State Group contributed HK\$21,797,000 to the Group's revenue and HK\$54,277,000 to the consolidated loss for the year ended 31 December 2019.

自收購事項以來，天邦集團為截至二零一九年十二月三十一日止年度本集團收益貢獻21,797,000港元及綜合虧損貢獻54,277,000港元。

Had the combination taken place at the beginning of the year, the revenue of the Group and the loss of the Group for the year ended 31 December 2019 would have been HK\$145,992,000 and HK\$825,562,000, respectively.

倘合併於年初落實，則本集團截至二零一九年十二月三十一日止年度之收益及虧損將分別為145,992,000港元及825,562,000港元。

Acquisition-related costs recognised as an expense in the current period were insignificant.

於本期間確認為開支之收購相關成本並不重大。

31 December 2020  
二零二零年十二月三十一日

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

- (i) During the year the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$1,546,000 (2019: HK\$442,000) and HK\$1,546,000 (2019: HK\$442,000) respectively, in respect of lease arrangements for leasehold land and buildings (2019: leasehold land and buildings and motor vehicles).
- (ii) During the year the Group had non cash additions to investment properties of HK\$4,458,000 in respect of a residential property, and the amount was settled through set-off of loan and interest receivables.
- (iii) During the year the Group had recovered certain loan and interest receivables and trade receivables of HK\$83,983,000 and HK\$50,000,000, respectively, through set-off of other payables.

### 35. 綜合現金流量表附註

#### (a) 主要非現金交易

- (i) 年內，本集團使用權資產及租賃負債之非現金添置分別為1,546,000港元(二零一九年：442,000港元)及1,546,000港元(二零一九年：442,000港元)，乃關於租賃土地及樓宇(二零一九年：租賃土地及樓宇以及汽車)之租賃安排。
- (ii) 年內，本集團以非現金形式添置有關住宅物業之投資物業4,458,000港元，該金額乃透過對銷應收貸款及利息結清。
- (iii) 年內，本集團透過對銷其他應付款項收回若干應收貸款及利息以及應收賬款分別83,983,000港元及50,000,000港元。

31 December 2020  
二零二零年十二月三十一日

**35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS** (Continued) **35. 綜合現金流量表附註(續)**

**(b) Changes in liabilities arising from financing activities**

**(b) 融資活動所產生負債之變動**

		<b>Interest-bearing other borrowing</b> 其他計息借貸 HK\$'000 千港元	<b>Lease liabilities</b> 租賃負債 HK\$'000 千港元
At 31 December 2018	於二零一八年十二月三十一日	-	-
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	-	636
At 1 January 2019	於二零一九年一月一日	-	636
New leases	新租賃	-	442
Changes from financing cash flows	融資現金流變動	(157,487)	(2,833)
Changes from operating cash flows	經營現金流變動	(25,127)	-
Interest expenses	利息開支	480	100
Interest paid classified as operating cash flows	分類為經營現金流之已付利息	-	(100)
Increase arising from acquisition of subsidiaries	收購附屬公司所產生之增加	193,072	2,871
Exchange realignment	匯兌調整	(4,226)	(81)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	<b>6,712</b>	<b>1,035</b>
New leases	新租賃	-	<b>1,546</b>
Changes from financing cash flow	融資現金流變動	-	<b>(1,433)</b>
Interest expenses	利息開支	<b>347</b>	<b>79</b>
Interest paid classified as operating cash flows	分類為經營現金流之已付利息	-	<b>(79)</b>
Exchange realignment	匯兌調整	<b>428</b>	<b>69</b>
At 31 December 2020	於二零二零年十二月三十一日	<b>7,487</b>	<b>1,217</b>

31 December 2020  
二零二零年十二月三十一日

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Total cash flow for leases

Total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within operation activities	經營活動內	1,226	3,186
Within financing activities	融資活動內	1,433	2,833
		<b>2,659</b>	<b>6,019</b>

### 36. CAPITAL COMMITMENT

As at 31 December 2020, the Group had no capital expenditure contracted for but not provided for in its financial statements (2019: Nil).

### 37. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

- (a) During the year, loan interest income of HK\$2,741,000 (2019: HK\$999,000), HK\$976,000 (2019: Nil) and HK\$148,000 (2019: Nil) were received from Chongqing Juquan, Wuxi Juquan and Tian Xing Tianjin respectively, the joint ventures of the Group. Details are set out in note 20 to the consolidated financial statements.
- (b) During the year, a loan interest income of HK\$185,000 (2019: HK\$129,000) was received from a related company, 無錫糾材企業管理諮詢服務有限公司(“無錫”), a partner of joint ventures in Chongqing Juquan and Wuxi Juquan (2019: a partner of joint venture in Chongqing Juquan).

### 35. 綜合現金流量表附註(續)

#### (c) 租賃現金流總額

計入綜合現金流量表之租賃現金流出總額如下：

### 36. 資本承擔

於二零二零年十二月三十一日，本集團並無已訂約但未於其財務報表計提撥備之資本開支(二零一九年：無)。

### 37. 關聯方交易

除本財務報表其他部分詳述之交易外，本集團於年內與關聯方進行以下重大交易：

- (a) 年內已收本集團合營企業重慶鉅泉、無錫鉅泉及天行天津貸款利息收入分別2,741,000港元(二零一九年：999,000港元)、976,000港元(二零一九年：無)及148,000港元(二零一九年：無)。詳情載於綜合財務報表附註20。
- (b) 年內已收關聯公司無錫糾材企業管理諮詢服務有限公司(「無錫」，合作經營重慶鉅泉及無錫鉅泉之夥伴)(二零一九年：合作經營重慶鉅泉之夥伴)貸款利息收入185,000港元(二零一九年：129,000港元)。

31 December 2020  
二零二零年十二月三十一日

### 37. RELATED PARTY TRANSACTIONS (Continued)

(c) During the year, cost of services of HK\$1,638,000 (2019: Nil), HK\$3,093,000 (2019: Nil), HK\$192,000 (2019: Nil) were received from Chongqing Juquan, Wuxi Juquan and Tian Xing Tianjin, respectively.

(d) During the year, cost of services of HK\$1,068,000 (2019: Nil) and HK\$117,000 (2019: Nil) were received from 無錫 and 中投惠普(天津)科技發展有限公司, a partner of joint ventures in Chongqing Juquan and Wuxi Juquan, respectively.

(e) Outstanding balances with related parties:

(i) The Group had outstanding balance due to Zhong Ji International Medical Group (Hong Kong) Limited, a related company of which Mr. Yan Li, an executive director of the Company in common, of HK\$456,000 (2019: Nil) as at the end of the reporting period. Details are set out in note 26 to the consolidated financial statements.

(ii) The Group had outstanding balances due to Chongqing Juquan, Wuxi Juquan and Tian Xing Tianjin of HK\$807,000 (2019: HK\$173,000), HK\$1,132,000 (2019: Nil) and HK\$145,000 (2019: Nil) as at the end of the reporting period. Details are set out in note 26 to the consolidated financial statements.

(f) Compensation of key management personnel of the Group:

In the opinion of the directors, the directors and chief executive represented the key management personnel of the Group and details are included in note 8 to the consolidated financial statements.

### 37. 關聯方交易(續)

(c) 年內已收重慶鉅泉、無錫鉅泉及天行天津服務成本分別1,638,000港元(二零一九年:無)、3,093,000港元(二零一九年:無)、192,000港元(二零一九年:無)。

(d) 年內已收無錫及中投惠普(天津)科技發展有限公司(分別為合作經營重慶鉅泉及無錫鉅泉之夥伴)服務成本分別1,068,000港元(二零一九年:無)及117,000港元(二零一九年:無)。

(e) 未償還之與關聯方結餘:

(i) 於報告期末,本集團有未償還之應付香港中基1號國際醫療集團有限公司(亦由本公司執行董事閻立先生出任執行董事之關聯公司)結餘456,000港元(二零一九年:無)。詳情載於綜合財務報表附註26。

(ii) 於報告期末,本集團有未償還之應付重慶鉅泉、無錫鉅泉及天行天津結餘分別807,000港元(二零一九年:173,000港元)、1,132,000港元(二零一九年:無)及145,000港元(二零一九年:無)。詳情載於綜合財務報表附註26。

(f) 本集團主要管理人員之補償:

董事認為,董事及最高行政人員指本集團主要管理人員,有關詳情載於綜合財務報表附註8。



31 December 2020  
二零二零年十二月三十一日

### 38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020

Financial assets		Financial assets at fair value through other comprehensive income – Equity investments 按公平值透過其他 全面收益入賬之 金融資產 — 股本投資 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本入賬 之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	73,345	-	73,345
Loan and interest receivables	應收貸款及利息	-	167,440	167,440
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項及其他應收款項之金融資產	-	156,075	156,075
Cash and cash equivalents	現金及現金等價物	-	40,797	40,797
		<b>73,345</b>	<b>364,312</b>	<b>437,657</b>

### 38. 按類別劃分之金融工具

於報告期末各類別金融工具之賬面金額如下：

二零二零年

Financial liabilities		Financial liabilities at amortised cost 按攤銷成本入賬之金融負債 HK\$'000 千港元
Other payables	其他應付款項	1,380
Interest-bearing other borrowing	其他計息借貸	7,487
Lease liabilities	租賃負債	1,217
Due to related companies	應付關聯公司款項	2,540
		<b>12,624</b>

31 December 2020  
二零二零年十二月三十一日

### 38. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2019

### 38. 按類別劃分之金融工具(續)

二零一九年

Financial assets		Financial assets at fair value through other comprehensive income — Equity investments	Financial assets at amortised cost	Total
金融資產		按公平值透過其他 全面收益入賬之 金融資產 — 股本投資	按攤銷成本入賬 之金融資產	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他 全面收益入賬之股本 投資	603,385	—	603,385
Financial assets at amortised cost	按攤銷成本入賬之金融資產	—	59,755	59,755
Loan and interest receivables	應收貸款及利息	—	154,196	154,196
Trade receivables	應收賬款	—	55,788	55,788
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項 及其他應收款項之 金融資產	—	197,210	197,210
Cash and cash equivalents	現金及現金等價物	—	154,958	154,958
		603,385	621,907	1,225,292
Financial liabilities			Financial liabilities at amortised cost	
金融負債			按攤銷成本 入賬之金融負債	
			HK\$'000 千港元	
Other payables	其他應付款項			242,751
Interest-bearing other borrowing	其他計息借貸			6,712
Lease liabilities	租賃負債			1,035
Due to a related company	應付關聯公司款項			173
				250,671

31 December 2020  
二零二零年十二月三十一日

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed the fair values of the Group's financial assets and financial liabilities are approximate to their carrying amounts largely due to the short maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices.

### 39. 金融工具之公平值及公平值級別

管理層已評定本集團金融資產及金融負債之公平值與其賬面金額相若，主要因為此等工具於短期內到期。

本集團財務部門負責制定計量金融工具公平值之政策及程序。財務部門直接向董事及審核委員會報告。於各報告日期，財務部門分析金融工具之價值變動並釐定估值所運用之主要輸入數據。估值由董事審閱及批准。每年兩次與審核委員會討論估值程序及結果，以作中期及年度財務報告之用。

金融資產及負債之公平值以該工具自願交易方(強逼或清盤出售除外)於當前交易下之可交易金額入賬。

下列方法及假設用以估計公平值：

上市股本投資之公平值按市場報價計算。

31 December 2020  
二零二零年十二月三十一日

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement using 採用下列輸入數據之公平值計量			Total 總計 HK\$'000 千港元
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一等級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二等級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三等級) HK\$'000 千港元	
As at 31 December 2020 於二零二零年十二月三十一日					
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	73,345	-	-	73,345

		Fair value measurement using 採用下列輸入數據之公平值計量			Total 總計 HK\$'000 千港元
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一等級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二等級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三等級) HK\$'000 千港元	
As at 31 December 2019 於二零一九年十二月三十一日					
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	603,385	-	-	603,385

The Group did not have any financial liabilities measured at fair value as at 31 December 2020 and 2019.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets (2019: Nil).

### 39. 金融工具之公平值及公平值級別 (續)

#### 公平值級別

下表闡述本集團金融工具之公平值計量級別：

按公平值計量之資產：

		Fair value measurement using 採用下列輸入數據之公平值計量			Total 總計 HK\$'000 千港元
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一等級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二等級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三等級) HK\$'000 千港元	
As at 31 December 2020 於二零二零年十二月三十一日					
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	73,345	-	-	73,345

		Fair value measurement using 採用下列輸入數據之公平值計量			Total 總計 HK\$'000 千港元
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一等級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二等級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三等級) HK\$'000 千港元	
As at 31 December 2019 於二零一九年十二月三十一日					
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	603,385	-	-	603,385

本集團於二零二零年及二零一九年十二月三十一日並無任何按公平值計量之金融負債。

年內，就金融資產而言，概無於第一等級與第二等級間轉撥公平值計量，亦無轉入或轉出第三等級(二零一九年：無)。

31 December 2020  
二零二零年十二月三十一日

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments are used to raise finance for the Group's operations and investments. The Group has various other financial assets and liabilities such as loan and interest receivables, trade receivables and other payables which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and liabilities. Interest-bearing financial assets are the interest on loan receivables and deposit with banks. Interests on deposits with banks based on deposit rates offered by bank while interests on loan receivables are based on fixed rates. Interest-bearing financial liabilities are the interest on other borrowings. Interest on other borrowings are based on fixed rate. Therefore, changes in interest rate would not affect the profit or loss of the Group.

##### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from equity investments designated at fair value through other comprehensive income. The Group's listed investments are listed on the Stock Exchanges and are valued at quoted market prices at the end of the reporting period.

#### 40. 財務風險管理目標及政策

本集團之主要金融工具乃用於為本集團之營運及投資籌集資金。本集團擁有多種其他金融資產及負債，如直接由其營運產生之應收貸款及利息、應收賬款及其他應付款項。

本集團金融工具引起之主要風險為利率風險、股本價格風險、信貸風險及流動資金風險。董事會審閱及協定管理各該等風險之政策，有關政策概述如下。

##### 利率風險

本集團面對之市場利率變動風險主要涉及本集團之計息金融資產及負債。計息金融資產為應收貸款及於銀行之存款之利息。於銀行之存款按銀行提供之存款利率計息，而應收貸款按固定利率計息。計息金融負債為其他借貸之利息。其他借貸之利息按固定利率計算。因此，利率變動將不會影響本集團之損益。

##### 股本價格風險

股本價格風險為股票指數水平及個別證券價值變動而導致股本證券公平值下降之風險。本集團面對之股本價格風險來自指定為按公平值透過其他全面收益入賬之股本投資。本集團之上市投資乃於聯交所上市，並於報告期末按市場報價估值。



31 December 2020  
二零二零年十二月三十一日

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 40. 財務風險管理目標及政策(續)

##### Equity price risk (Continued)

The following table demonstrates the sensitivity to every 5% (2019: 5%) change in the fair values of the listed equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the listed equity investments included in financial assets at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve (non-recycling).

##### 股本價格風險(續)

下表顯示上市股本投資之公平值每5% (二零一九年: 5%)變動時之敏感度(所有其他變數維持不變及未計入任何稅務影響), 乃按報告期末之賬面金額計算。於本分析內, 就計入按公平值透過其他全面收益入賬之金融資產之上市股本投資而言, 被視為受影響之儲備為公平值儲備(不可撥回)。

		Carrying amount of equity instruments 股本工具之賬面金額 HK\$'000 千港元	Increase/decrease in profit before tax 除稅前溢利增加/減少 HK\$'000 千港元	Increase/decrease in other components of equity 其他權益部分增加/減少 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>			
Equity investments listed in:	於以下地方上市之股本投資:			
Hong Kong —	香港 —			
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	<b>73,345</b>	—	<b>3,667</b>
2019	二零一九年			
Equity investments listed in:	於以下地方上市之股本投資:			
Hong Kong —	香港 —			
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	603,385	—	30,169

The Group's management manages the above exposure by maintaining a well-diversified investment portfolio.

本集團管理層透過維持廣泛多元化之投資組合管理上述風險。

31 December 2020  
二零二零年十二月三十一日

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to the loan, interest and trade receivables. In order to minimise the credit risk, the Group has established policies and systems for monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow up action is taken to recover overdue debts. In addition, management reviews the recoverable amounts of loan, interest and trade receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

At the end of the reporting period, the Group had certain concentrations of credit risk as 40% (2019: 33%) and 89% (2019: 78%) of the Group's largest loan borrower and the five largest loan borrowers, respectively.

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

#### 40. 財務風險管理目標及政策(續)

##### 信貸風險

本集團因交易對手方未能履行其責任而就各類已確認金融資產面對之最高信貸風險為綜合財務狀況報表所列該等資產之賬面金額。本集團之信貸風險主要源於應收貸款、應收利息以及應收賬款。為盡量降低信貸風險，本集團已制定政策及制度以監控信貸風險。管理層已向不同部門轉授權力，負責釐定信貸限額、信貸審批及其他監察過程，以確保採取跟進行動收回逾期債項。此外，管理層個別或整體檢討應收貸款、應收利息以及應收賬款於各報告日期之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

於報告期末，由於本集團最大及五大貸款借款人分別佔40%（二零一九年：33%）及89%（二零一九年：78%），故本集團有若干信貸風險集中情況。

##### 最高風險及於年結日所處階段

下表顯示基於本集團信貸政策之信貸質素及所面對之最高信貸風險（主要以逾期資料（除非可在不耗費過多成本或努力之情況下取得其他資料）為基準）以及於十二月三十一日年結日所處之階段。所呈列金額為金融資產之賬面總額。

31 December 2020  
二零二零年十二月三十一日

**40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (Continued) **40. 財務風險管理目標及政策** (續)

**Credit risk** (Continued)

**As at 31 December 2020**

信貸風險 (續)

於二零二零年十二月三十一日

		12-month ECLs	Lifetime ECLs			Total 總計
		12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化法	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade receivables*	應收賬款*	-	-	-	12,983	12,983
Loans and interest receivables	應收貸款及利息	164,807	49,753	608,999	-	823,559
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項及其他應收款項之金融資產					
— Normal**	— 正常**	156,075	-	-	-	156,075
— Doubtful**	— 呆賬**	-	31,933	6,836	-	38,769
Cash and cash equivalents	現金及現金等價物	40,797	-	-	-	40,797
		<b>361,679</b>	<b>81,686</b>	<b>615,835</b>	<b>12,983</b>	<b>1,072,183</b>

31 December 2020  
二零二零年十二月三十一日

**40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)** **40. 財務風險管理目標及政策(續)**

**Credit risk (Continued)**

**As at 31 December 2019**

**信貸風險(續)**

**於二零一九年十二月三十一日**

		12-month ECLs 12個月預期信貸虧損		Lifetime ECLs 全期預期信貸虧損			Total 總計 HK\$'000 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元		
Financial assets at amortised costs	按攤銷成本入賬之金融資產						
— Normal**	— 正常**	59,755	—	—	—	—	59,755
Trade receivables*	應收賬款*	—	—	—	62,527	—	62,527
Loans and interest receivables	應收貸款及利息	61,878	1,015,052	—	—	—	1,076,930
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項及其他應收款項之金融資產						
— Normal**	— 正常**	197,210	—	—	—	—	197,210
— Doubtful**	— 呆賬**	—	437	—	—	—	437
Cash and cash equivalents	現金及現金等價物	154,958	—	—	—	—	154,958
		473,801	1,015,489	—	62,527	—	1,551,817

\* For trade receivables to which the Group applied the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the consolidated financial statements.

\*\* The credit quality of the financial assets at amortised costs, financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\* 對於本集團應用簡化減值法之應收賬款而言，基於撥備矩陣之資料於綜合財務報表附註21披露。

\*\* 倘按攤銷成本入賬之金融資產以及計入預付款項、按金及其他應收款項之金融資產尚未逾期且並無資料顯示自初始確認以來金融資產之信貸風險大幅增加，則該等金融資產之信貸質素被視為「正常」。否則，金融資產之信貸質素將被視為「呆賬」。

31 December 2020  
二零二零年十二月三十一日

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from these receivables are disclosed in notes 20 and 21 to the consolidated financial statements.

##### Liquidity risk

Internally generated cash flows are the general sources of funds to finance the operations of the Group. The Group regularly reviews its major funding positions to ensure it has adequate financial resources in meeting its financial obligations. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes diversifying the funding sources.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2020

		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other payables	其他應付款項	1,380	-	1,380
Interest-bearing other borrowing	其他計息借貸	7,833	-	7,833
Lease liabilities	租賃負債	891	401	1,292
Amounts due to related companies	應付關聯公司款項	2,540	-	2,540
		12,644	401	13,045

#### 40. 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團就該等應收款項產生之信貸風險之進一步量化數據於綜合財務報表附註20及21披露。

##### 流動資金風險

內部產生之現金流量乃為本集團營運撥付資金之一般資金來源。本集團定期檢討其主要資金狀況，以確保有足夠財務資源履行財務責任。本集團旨在透過維持可供動用之已承諾信貸額及充裕之銀行存款，保持資金之靈活性，以應付其短期現金需要。本集團之流動資金風險管理包括多元化其資金來源。

本集團按合約未貼現款項劃分之金融負債於報告期末之到期情況如下：

二零二零年



31 December 2020  
二零二零年十二月三十一日

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 40. 財務風險管理目標及政策(續)

##### Liquidity risk (Continued)

2019

##### 流動資金風險(續)

二零一九年

		On demand or within one year 按要求或於一年內 HK\$'000 千港元
Other payables	其他應付款項	242,751
Interest-bearing other borrowing	其他計息借貸	7,047
Lease liabilities	租賃負債	1,044
Amounts due to related companies	應付關聯公司款項	173
		251,015

##### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, cash and cash equivalents and total equity comprising issued share capital and reserves.

The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associate with each class of capital, and take appropriate actions to adjust the Group's capital structure.

##### 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠持續經營，同時透過優化債項與權益平衡，讓股東獲得最大回報。本集團之整體策略與往年相同。

本集團之資本結構由債項淨額、現金及現金等價物以及權益總額(包含已發行股本及儲備)組成。

董事定期檢討資本結構。作為此檢討工作一部分，董事考慮資本成本及與各類資本相關之風險，並採取適當行動以調整本集團之資本結構。

31 December 2020  
二零二零年十二月三十一日

#### 41. EVENTS AFTER THE REPORTING PERIOD

- (a) On 8 January 2021, the Group entered into a sales and purchase agreement with Zhong Ji 1 International Medical Group (Hong Kong) Limited, a related company of which Mr. Yan Li, an executive director of the Company is in common, to acquire the Irving Weissman Advanced Medical Testing Centre and Asian Advanced Medical Centre as well as their devices and equipment at a consideration of HK\$1, which enables the Group to expand into the medical testing business and generate stable income in the long run. Further details of which are set out in the Company's announcement dated 8 January 2021.
- (b) On 14 March 2021, the Group entered into an investment cooperation framework agreement with Hubei Mailyard Share Co., Ltd. (湖北美爾雅股份有限公司), an independent third party, pursuant to which, both parties will establish a joint venture company in Xiantao City, Hubei Province, focusing on commencing advanced medical services such as cancer prevention and early screening, longevity medical examination and cell management, as well as distributing longevity dietary supplements, and providing longevity management services and solutions. Further details of which are set out in the Company's announcement dated 15 March 2021.

#### 42. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current year's presentation.

#### 41. 報告期後事項

- (a) 於二零二一年一月八日，本集團與香港中基1號國際醫療集團有限公司（亦由本公司執行董事閔立先生出任執行董事之關聯公司）訂立一份買賣協議，以按代價1港元收購衛斯曼院士國際先進醫療檢測中心及亞洲先進醫療檢測中心以及其儀器和設備，讓本集團進軍醫療檢測業務，長遠為本集團帶來穩定收入。進一步詳情載於本公司日期為二零二一年一月八日之公告。
- (b) 於二零二一年三月十四日，本集團與獨立第三方湖北美爾雅股份有限公司訂立一份投資合作框架協議，據此，雙方在湖北省仙桃市成立一間合資公司，重點開展防癌早篩、長壽醫學檢測、細胞管理等先進醫療服務，經銷長壽膳食補充劑、提供長壽管理服務、長壽解決方案等業務。進一步詳情載於本公司日期為二零二一年三月十五日之公告。

#### 42. 比較金額

若干比較金額已重新分類，以符合本年度之呈列方式。

31 December 2020  
二零二零年十二月三十一日

#### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 43. 本公司之財務狀況報表

Information about the statement of financial position of the Company at the end of reporting period is as follows:

本公司於報告期末之財務狀況報表資料如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Plant and equipment	廠房及設備	136	232
Right-of-use assets	使用權資產	-	45
Investments in subsidiaries	於附屬公司之投資	15,288	136,000
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	64,646	593,558
Total non-current assets	非流動資產總值	80,070	729,835
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Deposits and prepayments	按金及預付款項	656	459
Due from subsidiaries	應收附屬公司款項	37,732	48,096
Cash and cash equivalents	現金及現金等價物	19,545	1,805
Total current assets	流動資產總值	57,933	50,360
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	2,017	3,432
Due to subsidiaries	應付附屬公司款項	320,280	292,844
Amount due to a related company	應付一間關聯公司款項	456	-
Tax payable	應付稅項	-	2,430
Total current liabilities	流動負債總額	322,753	298,706
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(264,820)</b>	(248,346)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET (LIABILITIES)/ASSETS</b>	<b>資產總值減流動負債及(負債淨額)/資產淨值</b>	<b>(184,750)</b>	481,489
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	3,870	3,870
Reserves (note)	儲備(附註)	(188,620)	477,619
(Capital deficiency)/total equity	(資本虧絀)/權益總額	<b>(184,750)</b>	481,489

Yan Li  
閻立  
Director  
董事

Yeung Siu Keung  
楊少強  
Director  
董事

31 December 2020  
二零二零年十二月三十一日

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 43. 本公司之財務狀況報表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司之儲備概要如下：

		Share premium account 溢價賬 HK\$'000 千港元	Fair value reserve 公平值儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Equity component of convertible notes 可換股票據之權益部分 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	932,470	158,709	277,102	-	1,228,455	(1,771,974)	824,762
Loss for the year	年內虧損	-	-	-	-	-	(614,783)	(614,783)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損)：							
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值透過其他全面收益入賬之股本工具之公平值變動(除稅後)	-	267,640	-	-	-	-	267,640
Total comprehensive profit/(loss) for the year	年內全面溢利/(虧損)總額	-	267,640	-	-	-	(614,783)	(347,143)
Transfer of fair value reserve upon disposal of equity investments at fair value through other comprehensive income	於出售按公平值透過其他全面收益入賬之股本投資時轉撥公平值儲備	-	8,971	-	-	-	(8,971)	-
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	932,470	435,320	277,102	-	1,228,455	(2,395,728)	477,619
Loss for the year	年內虧損	-	-	-	-	-	(156,688)	(156,688)
Other comprehensive (loss)/income for the year:	年內其他全面(虧損)/收益：							
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值透過其他全面收益入賬之股本工具之公平值變動(除稅後)	-	(509,623)	-	-	-	-	(509,623)
Total comprehensive loss for the year	年內全面虧損總額	-	(509,623)	-	-	-	(156,688)	(666,311)
Transfer of fair value reserve upon disposal of equity investments at fair value through other comprehensive income	於出售按公平值透過其他全面收益入賬之股本投資時轉撥公平值儲備	-	22,434	-	-	-	(22,434)	-
Transfer of equity component of convertible notes upon revaluation of the amendments to terms of convertible notes	於重估可換股票據條款修訂時轉撥可換股票據之權益部分	-	-	-	-	527,401	(527,401)	-
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	72	-	-	72
At 31 December 2020	於二零二零年十二月三十一日	932,470	(51,869)	277,102	72	1,755,856	(3,102,251)	(188,620)

### 44. APPROVAL OF THE FINANCIAL STATEMENTS 44. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 30 March 2021.

財務報表已經由董事會於二零二一年三月三十日批准並授權刊發。

**ZJ** 中基長壽科學  
ZHONG JI LONGEVITY SCIENCE

**Zhong Ji Longevity Science Group Limited**  
**中基長壽科學集團有限公司**